

Remuneration & Nomination Committee Charter

Navarre Minerals Limited

The Board of Navarre Minerals Limited (the “Company”) has established a Remuneration and Nomination Committee (Committee). The purpose of the Committee and the powers of the Committee are set out below.

Membership of the Committee

- It is the Board's intention that the Committee comprise all directors of the Company, including the Managing Director.
- A quorum for a meeting of the Committee is two members.
- It is intended that the Chairman of the Committee be the Chairman of the Board.
- Senior executives and members of management may attend meetings of the Committee by invitation.

Administrative Matters

It is intended that the Committee will normally meet biannually or as otherwise required.

The Committee may, upon notifying the Board or the Chairman of the Board:

- seek advice of the Company's auditors and solicitors; and
- engage or procure the engagement of independent advisers, as determined by the Committee.

All minutes of the Committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director.

Reporting

It is intended that a report of the actions of the Committee and/or a copy of the minutes of the Committee meetings will be included in the papers for the Board meeting next following a meeting of the Committee.

The Committee Chair will, if requested, provide a brief oral report to the Board as to any material matters arising out of the Committee meeting. All directors may, within a Board meeting, request information of members of the Committee.

Responsibilities and functions

The role of the Committee in relation to remuneration is to advise the Board on matters relating to the remuneration of the directors and senior executives and employees of the Company.

The role of the Committee in relation to nomination is to assist the Board in fulfilling its responsibilities relating to the size and composition of the Board, reviewing Board performance and succession planning.

Remuneration responsibilities

The responsibilities of the Committee, in respect of remuneration, are as follows:

- 1) Reviewing, determining and approving remuneration arrangements for the Managing Director and senior executives. In fulfilling this role, the Committee will have regard to the Company's remuneration policy to ensure that the structure of the remuneration package:
 - a) is market related and appropriate for the responsibilities of the role;
 - b) recognises and rewards performance; and
 - c) provides incentive and motivation for that person, as part of management, to pursue the long term growth and success of the Company within an appropriate control framework.
- 2) Reviewing and approving the general remuneration framework for employees of the Company, including administration and operation of the Company's Option Plan and other incentive plans;
- 3) Reviewing and supporting / approving the Company's recruitment, retention, succession and termination policies and procedures for senior management; and
- 4) Making recommendations to the Board regarding the remuneration framework for directors, including in relation to:
 - a) the level of fees payable to each non-executive director within the maximum aggregate level of remuneration approved by shareholders;
 - b) any changes to the maximum aggregate level of remuneration approved by shareholders;
 - c) the manner in which fees may be taken; and
 - d) any other applicable arrangements, including for example, fees in relation to retirement benefits, payments of fees for special exertions, director expense claims and ad hoc Committee fees.

Evaluation of Managing Director

The Managing Director is the key employee of the Company in general and of the Board in particular. As such a special relationship exists between the Managing Director and the Board. A detailed Managing Director evaluation is undertaken annually by the Remuneration & Nomination Committee, with the process coordinated by the Chairman.

Managing Director evaluation will utilize both quantitative and qualitative measures described in key performance indicators (**KPIs**) for a twelve month period. Evaluation will be judged against the approved strategic plan.

Managing Director evaluation will occur shortly after the completion of the twelve month period in respect of which KPIs have been set and the results will be reported to the Board at the next Board meeting following the evaluation. At this time, the Board and Managing Director will discuss and agree on KPIs (both quantitative and qualitative) for the upcoming year.

The Chairman of the Remuneration Committee will provide a brief report for the full Board after discussion with the Managing Director. However, the performance of the Managing Director is a matter for full Board deliberation and is a separate agenda item at the relevant Board meeting.

Nomination responsibilities

The responsibilities of the Committee, in respect of nomination, are as follows:

- 1) Reviewing and recommending to the Board the size and composition of the Board, including reviewing Board succession plans and the succession of the Chairman and the Managing Director, having regard to the objective that the Board comprise directors with a broad range of skills, expertise and experience from a board range of backgrounds, including gender;
- 2) Reviewing and recommending to the Board candidates for election and re-election as Directors (subject to the principle that a Committee member must not be involved in making recommendations to the Board in respect of himself or herself); and
- 3) Assisting the Board as required in relation to the performance evaluation of the Board, its committees and individual directors, and in developing and implementing plans for identifying, assessing and enhancing director competencies.

Review

The Board will, at least once in each year, review the membership and Charter of the Committee to determine its adequacy for current circumstances. The Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.