

Remuneration Committee Charter

Composition

The Remuneration Committee should comprise of at least three, a majority of whom are Independent Directors.

Role

The role of the Remuneration Committee is to review and make recommendations as to the remuneration packages of the Company's Directors and senior executives, including employee incentive and equity-based plans.

Operations

The Remuneration Committee must meet at least once a year and otherwise as required. Minutes of all meetings of the Remuneration Committee are to be kept. Remuneration Committee meetings will be governed by the same rules as set out in the Company's Constitution, as they apply to meetings of the Board.

Responsibilities

(a) Executive remuneration and incentive policies

The Remuneration Committee makes decisions with respect to the remuneration and incentive policies appropriate for executive Directors and senior executives. Those policies must:

- (i) motivate the executive Directors and senior executives to pursue the long-term growth and success of Northern Minerals within an appropriate control framework;
- (ii) demonstrate a clear correlation between key performance and remuneration, and
- (ii) align the interests of key leadership with the long-term interests of Northern Minerals shareholders.

(b) Executive remuneration packages

The Remuneration Committee is to ensure that:

- (i) executive remuneration packages involve a balance between fixed and incentive pay, reflecting short- and long-term performance objectives appropriate to Northern Minerals circumstances and objectives;
- (ii) a proportion of executives' remuneration is structured in a manner designed to link reward to corporate and individual performances, and
- (iii) recommendations are made to the Board with respect to the quantum of bonuses to be paid to executives.

(c) Non-executive Directors

The Remuneration Committee is to ensure that:

- (i) fees paid to non-executive Directors are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;

(ii) non-executive Directors are remunerated by way of fees (in the form of cash and/or superannuation benefits);

(iii) non-executive Directors are not provided with retirement benefits, other than statutory superannuation entitlements, and

(iii) non-executive Directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.

(d) Incentive plans and benefits programs

The Remuneration Committee is to:

(i) review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans, and, except as otherwise delegated by the Board, will act on behalf of the Board to administer equity-based and employee benefit plans – as such, it will discharge any responsibilities under those plans, including making and authorising grants, in accordance with the terms of those plans;

(ii) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved, and

(iii) continually review and, if necessary, improve any existing benefit programs established for employees.