
ROCKFIRE RESOURCES PLC REMUNERATION COMMITTEE POLICY

1. BACKGROUND

1.1 Overview

The Group is committed to attracting, motivating and retaining a highly skilled workforce. A key element in achieving that objective is to ensure that the Group provides a competitive and consistent remuneration framework that supports the creation of value for shareholders.

1.2 Purpose

The purpose of this Remuneration Policy (Policy) is to:

- (a) ensure that coherent, fair and responsible remuneration practices are observed; and
- (b) is aligned to the Group purpose, cultures and values, and is clearly linked to the successful delivery of the Group's long-term strategy; and
- (c) fairly and responsibly reward directors and senior management having regard to the Group's performance, the performance of the senior management and the general pay environment; and
- (d) promote long-term shareholdings by executive directors and senior management that support alignment with long-term shareholder interests; and
- (e) comply with all relevant legal and regulatory provisions.

2. KEY CONCEPTS

2.1 Responsibility

The Remuneration Committee (the Committee) is responsible, amongst other things, for reviewing and making recommendations to the Board in relation to the Group's Policy.

2.2 Remuneration Arrangements

1.1 The remuneration arrangements should: -

- (a) Be transparent and promote effective engagement with shareholders and the workforce; and
- (b) Avoid complexity and their rationale and operation should be easily understood; and
- (c) Ensure reputational and other risks from excessive rewards and behavioural risks are identified and mitigated; and
- (d) Identify and explain the range of possible values of rewards to individual directors and any other limits or discretions when approving the policy; and
- (e) Clearly link individual awards, the delivery of strategy and the long-term performance of the Group. Poor performance should not be rewarded; and
- (f) Ensure incentive schemes should drive behaviours consistent with Group purpose, values and strategy.

2.3 Remuneration composition

Total remuneration frameworks will have two components: -

- (a) fixed remuneration which will include fixed based salary paid in cash, superannuation contributions and non-monetary benefits (such as motor vehicle benefits) where it does not create any additional costs to the Group but adds additional value to the executive; and
- (b) short-term performance incentives 'at risk' pay elements. These incentives should be designed to align the targets of the Group with the performance hurdles. These incentives are paid in cash and/or equity. These incentives are partly dependent on defined exploration objectives being met with the remainder paid at the discretion of the Board after receiving a recommendation from the Committee.

2.4 Remuneration positioning

Remuneration will be positioned to reflect the demands and responsibilities of each position and align with local market conditions and legislative requirements.

2.5 Assessing remuneration

The Committee will make recommendations to the Board regarding the remuneration of executive directors, Key Management Personnel and Executive Committee members, having regard to various factors including performance and any recommendations made by the Chief Executive Officer (CEO), compensation consultants and other advisors, if required and engaged.

The CEO will provide the Committee with an overview of remuneration review processes and the analysis undertaken to ensure there is no gender or inappropriate bias.

3. OTHER MATTERS

3.1 Amendment of Policy

This Policy can only be amended with the approval of the Board.

3.2 Adoption of Policy and Board review

This Policy was adopted by the Board on 29 November 2020 and takes effect from that date and replaces any previous policy in this regard.

The Board will review this Policy periodically. The Company Secretary will communicate any amendments to employees as appropriate.

Approved by the Board as at 11 March 2021.

Gordon Hart
Chairman