



OZ MINERALS LIMITED

Human Resources and Remuneration Committee Charter

Revised and approved by the Board on 9 February 2016

1. GENERAL

- 1.1 The Human Resources and Remuneration Committee is established by the Board under the Constitution of OZ Minerals Limited (the Company).
- 1.2 The Committee has authority from the Board to review and investigate any matter within the scope of its Charter and make recommendations to the Board in relation to the outcomes. The Committee has no delegated authority from the Board to determine the outcomes of its reviews and investigations and the Board retains its authority over such matters. The functions of the Committee do not relieve the Board from any of its responsibilities.

- 1.3 In this Charter the following terms have the following meanings:

Board means the Board of Directors of the Company.

CEO means the Chief Executive Officer of the Company.

Chairman means the chairman of the Committee from time to time.

Company Secretary means the Company Secretary of the Company and the Committee.

Non-Executive Director means a Director of the Company who is not employed in an executive capacity within the OZ Minerals Group.

OZ Minerals Group means the Company and its subsidiaries.

Senior Executives means the executives of the Company that report directly to the CEO.

2. PURPOSE

The purpose of the Committee is to assist the Board in discharging its responsibilities relating to the remuneration of Directors, executives, and employees, succession planning and the establishment and monitoring of the Diversity and Inclusion Policy.

3. COMPOSITION

- 3.1 The Committee shall consist of at least three members, all of whom are Non-Executive Directors and the majority of whom are independent Directors.
- 3.2 The Chairman shall be an independent Non-Executive Director and shall be appointed by the Chairman of the Board.
- 3.3 The Company Secretary shall be the secretary of the Committee.

4. MEETINGS

- 4.1 The Committee will meet as frequently as required but no less than twice a year and one of those meetings must take place within 3 months prior to each annual general meeting.
- 4.2 The Chairman must call a meeting of the Committee if so requested by any Committee member, the CEO or the Company Secretary.
- 4.3 At least three days' notice of each meeting confirming date, time, venue and agenda shall be forwarded to each member of the Committee.
- 4.4 The quorum necessary for a meeting of the Committee shall be 2 members, of whom at least one must

be an independent Non-Executive Director. In the absence of the Chairman, Committee members will elect an independent Non-Executive Director to act as Chairman for that meeting.

- 4.5 Members of the Board may attend meetings of the Committee and, subject to clause 4.6, the CEO will attend meetings ex officio. The Committee may invite other individuals to attend meetings of the Committee as it considers appropriate subject to clause 4.6.
- 4.6 The Committee will meet without the CEO or any Senior Executive being present if the Chairman or the Committee considers it appropriate that members of management not be in attendance or while any matter relating to their conditions of employment, including remuneration and performance, is under discussion.

5. REPORTING

- 5.1 The Chairman must report the findings and recommendations of the Committee to the next Board meeting after each meeting of the Committee.
- 5.2 The minutes of all Committee meetings will be circulated to members of the Board by the Company Secretary.
- 5.3 The Committee must approve the remuneration report to be published in the Company's Annual Report and seek assurance from management that other statutory reporting and disclosure requirements are being met.

6. RESPONSIBILITIES

In addition to any other matters which may be delegated to the Committee by the Board (including special investigations), the Committee's responsibilities include:

6.1 Remuneration of the Directors, CEO and Senior Executives

- (a) at least annually or as appropriate reviewing the Company's remuneration framework and policies and practices on Director, CEO and Senior Executive remuneration to ensure that they:
- (i) motivate Directors and Senior Executives to pursue the long term growth of the Company and are linked to performance;
 - (ii) are designed to attract and retain high performing Directors, Senior Executives and employees;
 - (iii) are designed to provide a clear link between reward and shareholder value;
 - (iv) are reasonable and fair; and
 - (v) are in line with current governance and legal developments.
- (b) monitoring compliance with the Company's remuneration strategy and framework as approved by the Board and overseeing the implementation of the Company's remuneration strategy and framework;
- (c) advising the Board on aspects of remuneration that should be subject to shareholder approval and/or disclosure;
- (d) ensuring that fees paid to Non-Executive Directors are within the aggregate amount approved by shareholders, advising the Board with respect to the process by which this aggregate amount is allocated to Directors and making recommendations to the Board for any adjustment to this amount at the Annual General Meeting;

- (e) regularly reviewing the Company's equity based incentive schemes, including a consideration of performance thresholds and regulatory and market requirements;
- (f) reviewing remuneration packages to be awarded to Senior Executives and all proposed changes to the remuneration and terms of employment of the Directors, CEO and Senior Executives;
- (g) reviewing and approving any proposed termination payments to the CEO and Senior Executives; and
- (h) ensuring that the Company's obligations regarding superannuation and other employment benefits and entitlements are being met.

6.2 Performance Review

- (a) ensuring the performance of the CEO and Senior Executives are reviewed against their pre-determined key performance indicators and the terms of their employment contracts and advising the Board of the outcomes.

6.3 Succession plans of CEO and Senior Executives

- (a) reviewing succession plans for the CEO and Senior Executives annually to maintain an appropriate balance of skills, experience, diversity and expertise on the executive management team and advising the Board of any recommended actions.

6.4 Diversity and Inclusion Policy

- (a) establishing a Diversity and Inclusion Policy;
- (b) reviewing the Diversity and Inclusion Policy on a regular basis to ensure that the policy reflects relevant corporate governance and legal requirements;
- (c) establishing measurable objectives for achieving gender diversity and reviewing and monitoring annually both the Company's objectives and progress in achieving them;
- (d) reviewing and making recommendations to the Board in relation to any pay parity issues identified in the remuneration review process;
- (e) reviewing and monitoring appropriate procedures to ensure that the Diversity and Inclusion Policy is implemented, which may include additional measurable objectives in relation to other aspects of diversity as identified in the policy; and
- (f) monitoring the implementation of internal review mechanisms to assess the effectiveness of the Diversity and Inclusion Policy.

6.5 Human Resources

- (a) monitor developments in relevant employment and workplace legislation and regulations and monitor OZ Minerals Group's compliance with such relevant legislation; and
- (b) monitor reports made to the Company's whistleblower hotline and refer matters as necessary to the appropriate Board Committee, including as outlined in the Company's Whistleblower Standard.

7. AUTHORITY

- 7.1 The Committee may, in its discretion, delegate all or some of its responsibilities to a sub-committee.

8. ACCESS

- 8.1 The Committee has unrestricted access to the Company's employees and records.
- 8.2 The Committee is authorised to engage, at the Company's expense, outside legal or other professional advice or assistance on any matters within its Charter.

9. ASSESSMENT AND REVIEW

- 9.1 The performance of the Committee shall be measured against this Charter and other relevant criteria as approved by the Board.
- 9.2 The Human Resources and Remuneration Committee Charter shall be reviewed annually and revised as required. Any changes to the Charter will require approval of the Board; the Board will review the effectiveness of this Charter as appropriate.