REMUNERATION POLICY

VERSION 1.0

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Remuneration Policy

1 Introduction

Boresight Ltd ABN 40 642 501 228 (**Company**) has adopted the following policy in relation to the remuneration of its non-executive directors, executive directors and other senior executives.

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. Such officers may be given the opportunity to receive their base emolument in a variety of forms including cash and other non-cash payments. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

To assist in achieving these objectives, the Board links the nature and amount of executive directors' and officers' emoluments on an annual basis based on individual performance and market conditions.

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

2 Non-executive directors

The Board seeks to set aggregate compensation at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Constitution and the ASX Listing Rules specify that the aggregate compensation of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed and reviewed annually. The Board may consider advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

In addition, long term incentives (such as perform rights and/or options) may be awarded to non-executive directors, subject to shareholder approval, in a manner which aligns this element of remuneration with the creation of shareholder wealth.

3 Executive directors and other senior executives

The Company aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the Company so as to:

a) reward executives for company and individual performance against targets set by reference to appropriate benchmarks;
b) align the interests of executives with those of shareholders;
c) link reward with strategic goals; and

d) ensure total compensation is competitive by market standards.

Fixed remuneration

Fixed compensation will be reviewed annually by the Board. The process will consist of a review of individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

Executives may be given the opportunity to receive their fixed remuneration in a variety of forms including cash and other non-cash benefits (such as motor vehicles). It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

Variable remuneration – short term incentive (STI)

The objective of the STI program is to link the achievement of the Company's targets with the compensation received by the executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the executive to achieve those operational targets and such that the cost to the Company is reasonable in the circumstances.

Actual STI payments granted to executives depend on the extent to which specific targets, set at the beginning of the review period, are met. The targets consist of a number of Key Performance Indicators (KPI's),which may cover both financial and non-financial, corporate and individual measures of performance. Measures may include contribution to share price appreciation, risk management, safety, leadership and business systems development and cash flow sustainability. KPIs will be agreed by the Board in consultation with the executive at the beginning of each review period.

After the end of each review period, after consideration of performance against KPI's, the Board, acting as a Nomination and Remuneration Committee, determines the amount, if any, of the STI to be paid to each executive.

Variable remuneration – long term incentive (LTI)

The objective of the LTI plan is to reward executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTI grants are only made to executives who are able to influence the generation of shareholder wealth. The Company considers that shareholder wealth is measured by changes to the company's share price.

LTI grants to executives may be delivered in the form of options and/or performance rights and will be subject to any necessary shareholder approvals.

Any options, when issued to executives, will not be exercisable for a price less than the then current market price of the Company's shares. Any performance rights granted will be subject to the satisfaction of specified performance conditions during a specified performance period. The grant of LTI's are reviewed annually, though LTI's may not be granted each year. Exercise price and performance hurdles and periods (as relevant), if any, are determined at the time of grant of the LTI.

4 Review

The Remuneration Policy will be reviewed by the Board at least annually and updated as required.