Process for Board Performance Evaluation Policy

1. Board, its committees, individual directors and the Managing Director

The Chair of the Board (subject to the following paragraph) evaluates the performance of the Board, individual directors, the Managing Director and any applicable committees of the Board (excluding the Chair). Where a director also performs an executive role, the review also addresses the director's executive role. The evaluations are undertaken by each director completing a questionnaire which is then evaluated by the Chair. Any issues arising are addressed by the Chair with the Board. To assist with this process, an independent advisor may be appointed by the Remuneration and Nomination Committee.

In the event the Chair is not deemed independent (under ASX guidelines) or is an executive, the evaluation will be conducted by the Chair of the Audit Committee.

The performance of the Board, individual directors and Managing Director will be evaluated at least once a year.

2. Chair

The performance of the Chair will be evaluated by the rest of the Board in their absence. The evaluations are undertaken by the Company Secretary obtaining questionnaires completed by the rest of the Board. The Board will review the outcomes of the completed questionnaires and address any issues that may arise with the Chair, if required.

The performance of the Chair will be evaluated at least once a year.

3. Senior executives

The Managing Director is responsible for evaluating the performance of senior executives. The current size and structure of the Company allows this to be conducted by informal interviews, and via ongoing contact between the Managing Director and the senior executives. As the Company grows, it will review the need to implement a formal annual evaluation process.

The performance of senior executives will be evaluated at least once a year.

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