

Performance Evaluation of the Board and its Committees and Senior Executives

In accordance with the ASX Corporate Governance Council guidelines, the Board has established a process of evaluation of the performance of Directors, the Board as a whole and its Committees, and senior executives. The Committees will also review their effectiveness in the process of the annual review of each Committee Charter.

A process has been put in place in which Directors complete a written evaluation and an interview with the Chairman for two years, with the Chair of the Remuneration Committee conducting interviews regarding the Chairman. Each third year there will be an independent review of the Board, individual Directors and the Chairman. As well, an assessment is made of each Board Meeting by a Director in rotation, which considers the material provided, the conduct of the meeting and the effectiveness of discussion in reaching decisions.

The Chief Executive Officer's performance is reviewed routinely by the Board at which time annual performance objectives are set based on the approved strategic and operating plans. The Board establishes performance hurdles for short term at risk payments and long term incentive remuneration.

Senior executives' performances are similarly reviewed by the Chief Executive Officer against their services agreements and the results are provided to the Remuneration Committee and the Board.