

Performance Evaluation Policy

This policy is to ensure the Board, its Committees, individual Directors and senior executives work efficiently and effectively in carrying out their functions.

Each year the Board will undertake the following activities, with the assistance of an independent advisor where required:

1. The Chairperson will meet with each Director separately to discuss individual performance and ideas for improvement;
2. The Board as a whole will discuss and analyse its own performance during the year including suggestions for change or improvement;
3. The Board will review the necessity of establishing or disbanding any committees, and evaluate the performance of existing committees against their terms of reference;
4. The Board will review the company's strategy and set organisational performance objectives based on qualitative and quantitative measures;
5. The Board will review the performance of key management personnel and set individual performance objectives, having regard to the organisational performance objectives;
6. The Board will evaluate the remuneration of key management personnel. This evaluation must be based on specific criteria, including individual performance, the business performance of the Company and its subsidiaries, and whether strategic objectives are being achieved.

The Company must disclose, in relation to each financial year, whether or not the relevant performance evaluation activities have been conducted in accordance with the above processes.

This Policy was adopted by the Board of Horseshoe Metals Limited on 18 November 2021