

PROCESS FOR PERFORMANCE EVALUATION

BOARD, BOARD COMMITTEES AND INDIVIDUAL DIRECTORS

The Chair of the Nomination and Remuneration Committee (or equivalent) is responsible for evaluation of the Board and, when deemed appropriate Board committees and individual directors.

The process for evaluating the performance of the Board, individual directors and any applicable committees is as follows:

- questionnaires are completed by each director;
- the Chair of the Nomination and Remuneration Committee (or equivalent) meets with each director to discuss the director's responses to the questionnaire;
- the responses to each of the questionnaires are then summarised and collated and the Chair of the Nomination and Remuneration Committee (or equivalent) reports back to the Board; and
- the Board then reviews and discusses the report and addresses any issues as required.

CHAIR

The Chair of the Audit and Risk Committee (or equivalent) is responsible for evaluating the performance of the Chair after having canvassed the views of the other directors. The evaluation is undertaken on a one-on-one basis between the Chair and the rest of the Board.

MANAGING DIRECTOR

The Managing Director's performance evaluation is reviewed by the Chair of the Nomination and Remuneration Committee (or equivalent). The Chair of the Nomination and Remuneration Committee (or equivalent) conducts a performance evaluation of the Managing Director by way of a formal discussion during which the following individual performance measures are assessed:

- progression of assets through their exploration, appraisal, development and production cycle;
- investment community engagement; and
- ensuring adherence to the Company's corporate governance policies and procedures.

SENIOR EXECUTIVES

The Managing Director reviews the performance of the senior executives. The performance evaluation comprises informal discussions on group and individual performance; evaluations are held as part of strategy and business reviews coupled with the annual remuneration review.