

Policy on Assessing the Independence of Directors

Introduction and Purpose

This policy sets out the Board's approach to assessing the independence of directors.

An independent director is a director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

Factors Relevant to Assessing the Independence of a Director

It is the Board's policy that in determining a director's independence, the Board considers the factors relevant to assessing the independence of a director as set out in Box 2.3 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). For as long as the Company is a "reporting issuer" under Canadian securities laws but does not qualify as a "designated foreign issuer", the Board will also assess the independence of directors in accordance with National Instrument 52-110 of the Canadian Securities Administrators.

Examples of interests, positions, associations and relationships that might cause doubts about the independence of a director under the Corporate Governance Principles and Recommendations include if the director:

- (a) is, or has been, employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- (b) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
- (c) is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the Company or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- (d) is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder¹;
- (e) has close personal ties with any person who falls within any of the categories described above; or;
- (f) has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the board **and to act in the best**

¹ For this purpose a "substantial security holder" is a person with a substantial holding as defined in section 9 of the Corporations Act (voting power of 5% or more in the company).

interests of the entity as a whole rather than in the interests of an individual security holder or other party.

In addition, the mere fact that a director has served on a board for a substantial period does not mean that the director has become too close to management or a substantial holder to be considered independent. However, the Board should regularly assess whether that might be the case for any director who has served in that position for more than 10 years.

Assessment Process and Responsibilities

The Board (or the Nomination Committee, where one is established) is responsible for assessing the independence of each non-executive director. This assessment will be made at least annually, at or around the time that the Board or Nomination Committee considers candidates for election or re-election to the Board, and whenever the Board or Nomination Committee becomes aware of any change in a director's interests, positions or relationships that may be relevant to their independence.

Each director must promptly notify the Board (through the Chair or Company Secretary) of any change to their interests, positions, associations or relationships that may be relevant to their independence, including any new business relationships, professional appointments, or changes in shareholdings that may give rise to a factor listed above.

The Board's conclusions on the independence of each non-executive director will be documented and minuted at the relevant Board meeting.

Disclosure Requirements

The Company will disclose:

- (a) the names of the directors considered by the Board to be independent directors;
- (b) where a director has an interest, position or relationship of a type described in 2, but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion;
- (c) the length of service of each director; and
- (d) where the Board determines that a director's status as an independent director has changed, that determination will be disclosed and explained to the market in a timely manner, in accordance with the Company's continuous disclosure policy and governance processes.

Policy Governance

This Policy was approved by the Board of Directors on 14 May 2026. This Policy will be reviewed at least annually and updated as required to ensure continued alignment with applicable laws, regulations and recommendations. The current version of this Policy will be published in the Governance section of the Company's website.