

PROCESS FOR PERFORMANCE EVALUATION

The Chair of the Board of Directors evaluates the performance of the Board, individual Directors and any Board committees. The method of review includes formal discussion of performance of the Board as a whole as an annual agenda item at board meetings, as well as an annual one on one meeting between the Chair and each Director.

The Nomination Committee, or in its absence the Board, evaluates the performance of the Chief Executive Officer (CEO), with the Chair to undertake the performance appraisal with the CEO. The review of the CEO's performance will be conducted on an at least annual basis and will take into consideration their performance of the duties and responsibilities as outlined in the CEO's position description, employment contract, the Company's Board Charter and Code of Conduct.

The CEO (or equivalent) reviews the performance of the other senior executives. This is based on a formal process which has been established by the Company and comprises an interview between the CEO and each senior executive. During the interview the senior executive's performance is reviewed having regard to the written statement of responsibilities and key performance indicators for each senior executive.

Approved by the Board of Alchemy Resources Limited on 30 June 2022.