



**MEDALLION METALS**  
LIMITED

# Performance Evaluation Policy

**Approved by the Board: 2 September 2020**

**Medallion Metals Limited** ACN 609 225 023

Suite 1, 11 Ventnor Ave  
West Perth WA 6005



# Performance Evaluation Policy

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Due to the size of the Board, the Board of Medallion Metals Limited (**Medallion** or the **Company**) has determined there are no efficiencies, at the current time, of establishing a separate Remuneration and Nomination Committee (**Committee**). The functions of the Committee are presently performed by either the Chairman or the Board as a whole. This document describes the Company's Performance Evaluation Policy (**Policy**) to evaluate the performance of the Board and the Company's executive team on an annual basis in the absence of the Committee.

## Evaluation of the Performance of the Board and its Committees

The Committee would normally arrange a performance evaluation of the Board, the Company's Committees (if applicable) and its individual Directors on an annual basis. Given the absence of the Committee, the Chairman of the Board will undertake the conduct of the performance review. An independent advisor may also be engaged if necessary.

The review by the Chair will examine the composition and role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

1. comparing the performance of the Board with the requirements of its Charter;
2. examination of the Board's interaction with management;
3. the nature of information provided to the Board by management; and
4. management's performance in assisting the Board to meet its objectives.

A similar review will be conducted for each Committee (if applicable) by the full Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

Other factors that will be considered include:

1. currency of a director's knowledge and skills; and
2. if a director's performance has been impacted by other commitments.

## Evaluation of the Performance of the Executive Team

In the absence of the Committee, the Chair, in conjunction with the Managing Director (MD/CEO, will oversee the performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company, whether strategic objectives are being achieved and the development of management and personnel.

The Company will disclose in its Annual Report whether a performance evaluation was undertaken in each reporting period in accordance with the process outlined above.