

# AuDAX Resources Limited

## ABN 50 009 058 646

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ASX Principles of Good Corporate Governance and Best Practice Recommendations

### **Principle #8: Encourage Enhanced Performance**

*Recommendation 8.1: Disclose the process for performance evaluation of the Board and management effectiveness.*

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#### **Annual Review**

The Board meets once a year with the specific purpose of conducting a review of its composition and performance.

This review includes:

- a) Determining the appropriate balance of skills and experience required to suit the Company's current and future strategies;
- b) Comparing the requirements in a) above against the skills and experience of current Directors and executives;
- c) Assessing the independence of each Director;
- d) Measuring the contribution and performance of each Director;
- e) Assessing any education requirements or opportunities;
- f) Recommending any changes to Board procedures, Committees or the Board composition;
- g) Performance of the Managing Director; and
- h) Performance of the Company Secretary.

#### **Meetings of Non-Executives**

The Non-Executive Directors meet regularly to consider and review the following:

- a) the performance of management in supplying the Board with information in a form, timeframe and quality that enables the Board to effectively discharge its duties;
- b) any particular concerns regarding any or all Executive Directors; and
- c) Performance of Executive Directors.