

**RAND MINING LIMITED
ACN 004 669 658
(COMPANY)**

PERFORMANCE EVALUATION POLICY

1. Nomination Committee Role

The Nomination Committee will arrange a performance evaluation of the Board, its Committees, individual Directors and senior executives on an annual basis as appropriate. To assist in this process an independent advisor may be used.

2. Annual Review

The Nomination Committee will also conduct an annual review of the role of the Board and examine ways of assisting the Board in performing its duties more effectively. The review will include:

- (a) comparing the performance of the Board with the requirements of its Charter;
- (b) examination of the Board's interaction with management;
- (c) the nature of information provided to the Board by management; and
- (d) management's performance in assisting the Board to meet its objectives.

A similar review may be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

When evaluating the performance of individual Directors, the Nomination Committee (or in its absence, the Board) may have regard to:

- (a) contribution to Board discussion and function;
- (b) degree of independence including relevance of any conflicts of interest;
- (c) availability for, and attendance at, Board meetings and other relevant events;
- (d) contribution to Company strategy;
- (e) membership of, and contribution to, any Board committees; and
- (f) suitability to Board structure and composition.

If it is considered that action must be taken in relation to a Director's performance, the remainder of the Board must consult with each other to determine whether a Director should be counselled to resign, not seek re-election, or in exceptional circumstances, whether a resolution for the removal of a Director be put to shareholders.

3. Remuneration Committee role

The Remuneration Committee will oversee the evaluation of the remuneration of the Company's senior executives. This evaluation must be based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

4. Annual disclosure

The Company must disclose, in relation to each financial year, whether or not the relevant annual performance evaluations have been conducted in accordance with the above processes.