

Performance Evaluation Policy

Oceana Metals Limited (ACN 654 593 290)

Adopted by the Board with effect on 19 October 2026

1. Purpose

Oceana Metals Limited (**Company**) has established a framework for the regular evaluation of the performance and effectiveness of the Board, its committees, individual Directors and senior executives. The Policy is designed to support continuous improvement, accountability, effective corporate governance and alignment of performance with the Company's strategic objectives and values.

The Policy also aims to ensure that performance evaluations are conducted in a consistent and transparent manner and that the outcomes of those evaluations are used to enhance individual and organisational performance.

2. Scope

This Policy outlines the processes for evaluating the performance and effectiveness of the Board, its Committees, Directors and senior executives, including the setting and assessment of performance objectives and key performance indicators.

The Policy should be read in conjunction with the Company's Board Charter and Remuneration and Nomination Committee Charter.

3. Annual review of the Board and its Committees

The Board considers the ongoing development and improvement of its own performance as a critical input to effective governance. As a result, an evaluation will be undertaken annually of the Board's and each Board Committee's performance.

The annual review will 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:

- (a) comparing the performance of the Board with the requirements of its Board Charter;
- (b) examining the Board's interaction with management;
- (c) reviewing the nature of information provided to the Board by management;
- (d) reviewing management's performance in assisting the Board to meet its objectives; and
- (e) reviewing the Board's performance in achieving the Company's objectives and strategies;
- (f) assessing the performance of each Board Committee and identifying areas where improvements can be made; and

- (g) such other criteria at the discretion of the Committee.

A similar review will 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.

4. Annual Review of Directors

A similar annual review will be conducted for each individual Director with the aim of assessing the performance of each Director and identifying areas where improvements can be made.

Other factors that may be considered for the review of Directors include:

- (a) currency of a Director's knowledge and skills; and
- (b) if a Director's performance has been impacted by other commitments.

The Chair will provide each Director (including the Managing Director) with confidential feedback on his or her performance. An appropriate Non-Executive Director who is not the Chair of the Remuneration and Nomination Committee, will be responsible for the performance evaluation of the Chair, after having discussed the views of the Board.

The Board must not endorse the re-appointment of a Director who is not satisfactorily performing the role.

5. Annual Review of Executives

The Remuneration and Nomination Committee will oversee the performance evaluation of the executive team on an annual basis. This evaluation is 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.

Each year, the senior executives (including the Managing Director (or equivalent)) will establish a set of performance targets. These targets are aligned to overall business goals and the Company's requirements of the position. In the case of the Managing Director (or equivalent), these targets are negotiated between the Managing Director (or equivalent) and the Board and signed off by the whole Board.

The Managing Director is responsible for establishing performance targets for senior executives, ensuring that those targets are aligned with the Company's strategic objectives, business goals and the requirements of each role.

An informal assessment of progress is carried out throughout the year. A full evaluation of each executive's performance against the agreed targets takes place annually. This will normally occur in conjunction with goal setting for the coming year. Since the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development plan. Performance pay components of executives' packages are dependent on the outcome of the evaluation.

6. Non-Discrimination

Performance evaluations must be based on objective, verifiable and job-related criteria. Evaluation processes must not adopt, directly or indirectly, any characteristic prohibited by law. Refer to the Company's Harassment Policy for further information.

7. Public disclosure

The Company will disclose whether a performance evaluation was undertaken in each reporting period in accordance with the process outlined above. Such public disclosure will not include identifiable personal information and will be made in aggregated or anonymised form.

8. Review

This policy shall be reviewed annually by the Board to ensure that it is operating effectively and to ascertain whether changes are required.

9. Associated Documents

Board Charter

Remuneration and Nomination Committee Charter

Harassment Policy