

## 8. DIRECTOR INDEPENDENCE POLICY

### 1. INTRODUCTION

The Board believes that it is essential for its structure to facilitate open communication, transparency and flexibility.

The Board will comprise of at least four Directors, including the Chairman. Additional Directors may be appointed if the Board sees the requirement to broaden its capabilities.

### 2. INDEPENDENCE

All Directors should bring independent judgment to bear in decision-making. To facilitate such a situation the structure of the Board will meet the following requirements:

- A majority of the Board should be Independent Directors;
- The Chairperson should be an Independent Director.
- The Chairperson will not exercise the roles of Chairperson and Chief Executive Officer.

### 3. ASSESSING THE INDEPENDENCE OF DIRECTORS

Directors of the Company will be considered to be Independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment.

In the context of Director independence, 'materiality' is considered from both the Company and individual Director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements.

In order to assist with making a determination regarding a Directors independence, the following corporate governance guidelines are considered:

- Is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company. A substantial shareholder is one as defined under the ASX listing rules;
- Within the last three years has not been employed, other than in an interim capacity, in an executive capacity by the Company or another group member, and there has not been three years between ceasing such employment and serving on the board;
- Within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member or an employee materially associated with the service provided;

- Is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- Has not served on the Board for a period that could reasonably be perceived to materially interfere with the Director's ability to act in the best interests of the Company;
- Has no material contractual relationship with the Company or another group member other than as a Director of the Company; and
- Is free from any interest and any business or other relationship that could, or could reasonably be perceived to, interfere materially with the Director's ability to act in the best interests of the Company.

#### **4. DEFINITION OF MATERIALITY**

In considering whether a Director or a related entity has a material supplier or customer relationship with Goldminex, the Board shall consider a relationship material:

- If either party derives more than 5% of its revenue from the other party.

In considering whether a Director or a related entity has a material professional advisory or consultant relationship with Goldminex, the Board shall consider material a relationship with:

- The Company's auditor or legal advisers or their associated entities;
- The Company's professional advisers where those advisers or associated entities have been responsible for significant transactions for the Group; and
- If either party derives more than 5% of its revenue from the other party.

#### **5. CONFLICT OF INTEREST**

Should a conflict of interest arise, the Director is expected to adhere to the Code of Conduct described in the Board Charter.

#### **6. ACCESS TO OUTSIDE ADVICE**

In some cases, in order to carry out their duties in an independent manner, the Directors may feel the need to access outside professional advice. With the prior written approval of the Chairperson, each Director has the right, at the Company's expense, to seek independent legal and other professional advice concerning the Company's operations in order to fulfill his/her duties and responsibilities as a Director.

The Chairperson shall provide a response approving or denying such a request within seven days from the date of receipt.

#### **7. MEETINGS OF INDEPENDENT DIRECTORS**

Independent Directors have the authority to hold meetings without the attendance of Executive Directors if necessary. They are not restricted on the issues they can discuss but recognise that the Board's authority must be exercised by the Board as a whole.

## **8. DISCLOSURE**

The Board continually reviews each Director's independence and undertakes to inform the market in a timely manner when there is a change in a Directors independent status.