

Performance Evaluation Policy

Alicanto Minerals Limited (ACN 149 126 858)

Adopted by the Board with effect on 14 May 2024

1. Annual review of the Board and its Committees

The Remuneration and Nomination Committee of Alicanto Minerals Limited (**Company**) will arrange a performance evaluation of the Board, the Company's Committees and its individual Directors on an annual basis. To assist in this process an independent advisor may be used.

As at the date of this Policy, the Board has not instituted a Remuneration and Nomination Committee, and therefore the full Board is responsible for undertaking the role and responsibilities of that Committee in accordance with the Remuneration and Nomination Committee Charter and other Company policies.

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 Charter;
- (b) examining of 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.

2. 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 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.

3. 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.

4. Public disclosure

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