ASSESSING THE INDEPENDENCE OF DIRECTORS

An independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement.

It is the Board's policy that in determining a director's independence the Board considers the relationships which may affect independence as set out in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations – 4th Edition* as follows:

When determining the independent status of a director the Board should consider whether the director:

1. is a substantial shareholder[1] of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
2. receives performance-based remuneration, including options or performance rights;
3. is employed, or has previously been employed in an executive capacity by the Company or another group member, and there has not been a period of at least 3 years between ceasing such employment and serving on the Board;
4. has within the last 3 years 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;
5. is 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;
6. has a material contractual relationship with the Company or another group member other than as a director; or
7. Has close personal ties to any person who falls within categories 3-6 above.

Family ties and cross-directorships may be relevant in considering interests and relationships which may affect independence and should be disclosed to the Board.

Adopted at the Board Meeting:

	25 June 2026
.....	.....
Richard Cottee	Date

[1] For this purpose, a "substantial holder" is a person with a substantial holding as defined in section 9 of the Corporations Act. [Currently equals 5%].