



# Performance Evaluation of the Board, Directors and Executives Policy

## 1. Introduction

This policy describes the process to review the performance of the Board, individual directors and key executives. Reviews are carried out bi-annually, co-incident with salary reviews and may be formal or informal in nature.

## 2. The Board

Consideration is given to the following in all reviews;

- (a) Comparison of the performance of the Board against the Board Charter;
- (b) Assessment of the performance of the Board in the period since its last review;
- (c) Assessment of the level and effectiveness of the Board's interaction with management;
- (d) Review of the Board's Charter to ensure it remains relevant to the Company's activities.

The method and scope of the performance evaluation will be set by the Board and may include the use of an independent advisor.

## 3. Directors

The Chairperson will have primary responsibility for conducting performance appraisals of directors, having particular regard to;

- (a) Contribution to the Board;
- (b) Availability for, and attendance at Board meetings and other events;
- (c) Contribution to Company strategy;
- (d) Achievement of key operational goals and strategic objectives;
- (e) Development of management and staff;
- (f) Achievement of key performance indicators.

In the case of the Managing Director, in addition to the criteria stated above, compliance with legal and Company policy requirements will also be assessed.

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#### **4. Executives**

The Managing Director will have primary responsibility for conducting performance appraisals of executives, having particular regard to;

- (a) Contribution to Company strategy;
- (b) Achievement of key operational goals and strategic objectives;
- (c) Development of staff;
- (d) Achievement of key performance indicators.

#### **5. Adoption of the policy**

This policy and these procedures were formally adopted by resolution of the Directors of the Company on 23 September 2009.