

## ASSESSING THE INDEPENDENCE OF DIRECTORS POLICY

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 Box 2.3 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition)* as follows:

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

1. is, or has been, employed in an executive capacity by the Company or any of its subsidiaries and there has not been a period of at least three years between ceasing such employment and serving on the Board;
2. receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
3. is, or has been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the Company or any of its subsidiaries, or an officer of, or otherwise associated with, someone with such a relationship;
4. is, represents, or is or has been within the last three years an officer or employee of, or a professional adviser to, a substantial shareholder of the Company;
5. has close personal ties with any person who falls within any of the categories described above; or
6. has been a Director of the Company for such a period that their independence from management and substantial shareholders may have been compromised.

The Board notes that the mere fact that a Director has served on a Board for a substantial period does not mean that he or she has become too close to management or substantial shareholders to be considered non-independent. In each case, the materiality of the relevant interest, position, association or relationship needs to be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the Director's capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual shareholder or other party. The Board will regularly assess the independence of all and any Director who serves on the Board.

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

For the purposes of determining materiality, the Company discloses its Materiality Thresholds in its Board Charter.

This Policy is subject to annual review by the Nomination Committee, with any material changes recommended to the Board of Directors for approval.

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