

PROCESS FOR PERFORMANCE EVALUATION

EPHRAIM RESOURCES LIMITED ("COMPANY")

The Chair is responsible for evaluation of the Board and, when deemed appropriate, Board committees and individual directors.

A suitable non-executive director will be nominated and will be responsible for the performance evaluation of the Chair. The non-executive director will do so in conjunction with the remainder of the Board, other than the Chair, and only after having canvassed the views of all other directors.

The Nomination Committee (or its equivalent) is responsible for evaluating the Managing Director.

Other senior executives are evaluated by the Managing Director.

The evaluation processes can include any one or more of the following methods:

- Formal discussions and evaluations;
- Informal discussions and evaluations;
- Questionnaires;
- Surveys; or
- Any other method deemed appropriate.

Such activities may be developed, performed and interpreted by either the Directors or by externally appointed professional consultants.