



BELLEVUE

GOLD

Non-Executive Director and Executive Remuneration Policy

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1. INTRODUCTION

Bellevue Gold Limited (**Company** or **Bellevue**) is committed to attracting and retaining high calibre Executives to create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive.

The Company understands that how it chooses to pay its Executives and articulate its values must be aligned with the Company's business objectives and recognises that this underpins the type of people it attracts and the results they deliver.

It is therefore important that an Executive remuneration policy is developed with the Company's business objectives in mind and that Executives are remunerated competitively for the work that they perform.

The purpose of this policy is to provide a transparent, fair and reasonable process for determining the appropriate remuneration for Executives and Non-Executive Directors.

2. SCOPE

The key objectives that underpin this policy are:

- (a) Executives are to be rewarded fairly and competitively according to job level, market trends and individual skills, experience and performance;
- (b) the reward strategy is to be consistent with the Company's overall business strategy;
- (c) the reward strategy is to encompass elements of salary, benefits, recognition and incentives to support talent management;
- (d) the policy is to be simple and flexible; and
- (e) the policy should be aligned with the Company's vision, purpose, objectives and values.

This policy details the types of remuneration to be offered by the Company to Executives and Non-Executive Directors and the factors to be considered by the NRC and the Board in determining the appropriate remuneration strategy from time to time.

3. RESPONSIBILITIES

Responsibilities under this policy are as follows:

- (a) Board and NRC - review industry benchmarking data and determine appropriate remuneration for Executives and Non-Executive Directors;
- (b) Managing Director & Chief Executive Officer - review industry benchmarking data and provide guidance to the NRC and the Board as to the appropriate remuneration for Executives and Non-Executive Directors;
- (c) Human Resources - coordinate consulting groups who provide the industry salary benchmarking and implement changes to remuneration as required; and

- (d) Finance – ensure all remuneration is reflected accurately in the annual budget and any ad hoc changes are reflected in forecasting.

4. REMUNERATION GOVERNANCE

The NRC is responsible for reviewing and recommending the remuneration arrangements for Executives and Non-Executive Directors each year in accordance with this policy.

The NRC is accountable to the Board, which retains ultimate responsibility for the Company's activities. The NRC has no decision making authority unless delegated by the Board from time to time.

The NRC shall assist the Board in satisfying its responsibilities to the Company's shareholders, by reviewing and approving a remuneration policy for Executives and Non-Executive Directors which:

- (a) balances the Company's desire to attract and retain high calibre Executives against its interest in not paying excessive remuneration;
- (b) provides an appropriate balance between fixed and 'at risk' remuneration, reflecting short and long-term performance objectives appropriate to the Company's circumstances, strategy and risk appetite;
- (c) clearly distinguishes the structure of Non-Executive Director remuneration from that of Executives, to ensure that Non-Executive Directors remain independent;
- (d) motivates Executives to pursue the short and long-term growth and success of the Company, including (where appropriate) policies on the clawback or cancellation of performance related remuneration; and
- (e) demonstrates a clear relationship between Executives' performance and remuneration.

The NRC is also responsible for reviewing and reporting to the Board on:

- (a) the ongoing appropriateness and relevance of the Company's remuneration policy;
- (b) all relevant legal requirements regarding disclosure of remuneration, in all forms, are complied with;
- (c) the Company's policies and practices relating to recruitment, training, retention and promotion, review and appraisal of performance and termination of employment of Executives;
- (d) whether there is any bias in the remuneration for Directors and Executives, in particular in relation to gender; and
- (e) appointing remuneration consultant(s) for the Company and receiving, reviewing and considering their recommendation(s).

5. REMUNERATION MIX

The remuneration mix for Executives is determined by the Board on an annual basis, with short-term and long-term incentive components calculated as a percentage of TFR. Annual remuneration reviews are to be undertaken to ensure the Company is able to attract, motivate and retain key Executives. Each Executive is made aware of their remuneration mix at the commencement of each financial year, and the outcomes of incentive awards are communicated upon the completion of the relevant performance period.

6. BENCHMARKING

Executive and Non-Executive Director remuneration will be assessed on an annual basis against benchmarking data evidenced within the broader mining industry against a select peer group. The peer group will be selected taking into account the size and operational complexity of the Company, the Company's status (e.g. producer), position description, years of experience and other data relevant to the benchmarking process.

7. SALARY REVIEWS

Salary Reviews will be conducted annually following completion of Annual Performance Reviews, with any increases to be deemed effective as of the start of the new financial year (1 July) each year.

Executive remuneration will be determined after taking into consideration factors such as benchmarking data, market conditions and sentiment, the trajectory of the Company's growth, the Company's strategic objectives, geographical spread of the Company, the competency and skillset of the Executive, scarcity of talent, the level of responsibility assigned to the Executive, role complexity, the standard of performance of the Executive and any changes in the role from the previous year.

In conducting Salary Reviews, the TFR for Executives will target an appropriate level within the range provided of the industry benchmark based on a selected peer group. This will ensure Bellevue remains competitive and retains skills and knowledge within the business, while also achieving the long-term strategic objectives of the Company and attracting in key talent to support the Company's success and growth.

Whilst Salary Reviews will be conducted annually, any remuneration increases will be at the sole discretion of Board after taking into consideration the recommendations of the NRC.

Changes to an Executive's remuneration package outside of the annual Salary Review process will, as a general rule, not be permitted. If an out-of-cycle Salary Review is requested, a proposal must be submitted to the NRC outlining the proposed change to the Executive's remuneration package and the reasons for it.

8. SUPERANNUATION AND PAY

Superannuation contributions will be deducted from Executive's Total Fixed Remuneration (TFR) in accordance with the Superannuation Contributions Legislation from time to time.

Superannuation deducted in this manner will be paid into a complying superannuation fund of the Executive's choice. Superannuation Choice Nomination Forms are available through payroll

and must be submitted to payroll in order for the choice to take effect. If a fund is not nominated or is no longer deemed to comply, all superannuation payments will be paid into Bellevue's default company fund, until the details of a complying Superannuation Fund are provided by the Executive.

Executives earning more than the maximum superannuation contribution base may request superannuation deductions above this limit to be paid as salary. Requests must be made in writing to payroll, with changes to take effect from the next full pay period after receipt of the request. Executives may also request additional superannuation amounts be paid into their nominated superannuation fund as either a pre-tax or post-tax payment.

Executives' earnings will be paid in equal monthly amounts, comprising of two weeks in arrears and two weeks in advance, on or about the 15th of each month by electronic funds transfer into a bank account nominated by the Executive.

9. TAXATION

The Company will facilitate the payment of taxes via a monthly payroll deduction, with forwarding of the required amounts to the necessary organisations (e.g. the Australia Taxation Office).

10. SHORT TERM INCENTIVE PROGRAM (STIP)

The Company has a STIP in place for its Executives which is designed to recognise and reward Executives who meet the required individual, team and Company stretch objectives over a 12 month period. Short term incentives are generally based on short term objectives that are critical to the Company's longer term strategy. Short term incentives are intended to represent the recognition of excellence, being the achievement of stretch objectives or beyond, and importantly, the manner in which those achievements were attained.

Short term incentives are paid as a cash bonus annually based on performance targets.

Short term incentives are set annually by the Board as a percentage quantum of TFR. The NRC provides recommendations to the Board as to the quantum of the short term incentives based on remuneration market data provided by an independent remuneration consultant report.

STIP performance targets are developed by the Managing Director & Chief Executive Officer to support the Company's critical short term (12 month) goals and are provided to the NRC for consideration. STIP performance targets and other terms applying to the STIP are approved by the Board after taking into consideration the recommendations of the NRC.

Participation in the annual STIP will be subject to the Executive:

- (a) exhibiting conduct and standards of behaviour consistent with the Company's Code of Conduct, PACE Core Values and role held; and
- (b) not being subject to disciplinary action.

Any allocation made under the STIP will be at the sole discretion of the Board and may take into account market changes, company performance and other factors impacting on the business. Payment of short term incentives will be made in or around September each year.

11. LONG TERM INCENTIVE PROGRAM (LTIP)

The Company has a LTIP in place for Executives which is an equity-based plan designed to align Executives' interests to those of shareholders over the longer term, as well as being used as an effective means of attracting and retaining Executives.

Long term incentives are set annually by the Board as a percentage quantum of TFR. The LTIP will generally take the form of performance rights and will typically have a measurement period of three years. The NRC provides recommendations to the Board as to the quantum of the long term incentives based on remuneration market data provided by an independent remuneration consultant report.

LTIP performance targets are developed by the Managing Director & Chief Executive Officer to support the Company's long term goals (typically, 3 years) and are provided to the NRC for consideration. LTIP performance targets and other terms applying to the LTIP are approved by the Board after taking into consideration the recommendations of the NRC.

Participation in the annual LTIP will be subject to the Executive:

- (a) exhibiting conduct and standards of behaviour consistent with the Company's Code of Conduct, PACE Core Values and role held; and
- (b) not being subject to disciplinary action.

Any allocation made under the LTIP will be at the sole discretion of the Board and may take into account market changes, company performance and other factors impacting on the business.

12. ADDITIONAL INCENTIVES AND BONUSES

On occasion, where determined to be appropriate, the Board may award additional incentives or bonuses to Executives. This may occur after taking into account market conditions, Company performance, exceptional performance of Executives and other significant factors impacting on the business or industry conditions.

13. NON-EXECUTIVE DIRECTOR REMUNERATION

Remuneration for Non-Executive Directors is to be considered by the NRC and the Board on an annual basis in accordance with the following guidelines:

- (a) Non-Executive Directors should be remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity);
- (b) levels of fixed remuneration for Non-Executive Directors should reflect the time commitment and responsibilities of the role;
- (c) Non-Executive Directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity;
- (d) if Non-Executive Directors receive securities as part of their remuneration, they generally should not receive options with performance hurdles attached or performance rights as

part of their remuneration as it may lead to bias in their decision-making and compromise their objectivity;

- (e) Non-Executive Directors should not be provided with retirement benefits other than superannuation; and
- (f) the total remuneration received by Non-Executive Directors must not exceed the maximum total aggregate amount of fees payable to Non-Executive Directors approved by the Company's shareholders.

14. REVIEW

This Policy will be reviewed by the Board at least every three years.

15. ASSOCIATED DOCUMENTS

Nomination and Remuneration Committee Charter.

16. DEFINITIONS

Annual Performance Review means the annual performance review to measure an Executive's achievement against predetermined goals.

Base Salary means the fixed guaranteed cash payment which is made to an Executive, typically monthly, and excludes bonuses and other benefits (including superannuation).

Executive means the Managing Director & Chief Executive Officer and Officer and employees who report to the Managing Director & Chief Executive Officer.

LTIP means long term incentive program.

Non-Executive Director means a Non-Executive Director of the Company.

NRC means Nomination and Remuneration Committee.

Salary Review means the annual review of an Executive's remuneration package.

TFR means total fixed remuneration, which comprises Base Salary and superannuation, inclusive of all taxes payable on their behalf.

Review History

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