Board and Executive Remuneration Policy

APPROVED AND ADOPTED BY THE BOARD

23 JUNE 2026

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The Board of Westgold (the **Board**) has resolved to adopt the following Remuneration Policy from 1 July 2026. This Policy will be reviewed annually by the Remuneration and Nomination Committee with any required changes recommended to the full Board for consideration.

1.0 BOARD AND EXECUTIVE REMUNERATION STRUCTURE

Board Roles

Director Fees (including superannuation) will be:

- Non-Executive Chair: $270,000 per annum
- Non-Executive Directors: $160,000 per annum

Committee Fees (including superannuation) will be:

- Committee Chair: $20,000 per annum
- Committee Member: Nil

Managing Director and Key Management Personnel (KMP)

- Managing Director: as per executive service agreement
- KMP: as per executive / KMP service agreement

2.0 APPROACH TO SETTING REMUNERATION LEVELS AND MIX

The Company aims to provide remuneration that is competitive, performance-oriented and aligned with the attraction, motivation and retention of high-performing executives. Fixed remuneration and total target remuneration are generally positioned between the median and upper quartile (50th – 75th percentile) of the relevant market.

When determining remuneration levels, the Company considers relevant market data together with factors such as the executive's role, skills, experience, performance, tenure, responsibilities, internal remuneration relativities and the Company's circumstances. As a result, remuneration outcomes for individual executives may vary above or below the target market positioning.

3.0 CHANGES TO EXECUTIVE AND KMP REMUNERATION

The Remuneration and Nomination Committee may undertake periodic reviews of Executive Directors' and senior executives' remuneration, including market benchmarking where appropriate. Following such reviews, the Committee may recommend to the Board any increase or amendment to an executive's remuneration package to ensure remuneration remains appropriate, competitive and aligned with the Company's objectives. Any changes to remuneration are subject to Board approval.

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4.0 NON-EXECUTIVE DIRECTOR FEE POOL

The Company's constitution and the ASX listing rules specify that the Non-Executive Director's fee pool shall be determined from time to time by a general meeting. The aggregate Non-Executive Director fee pool of $1,250,000 per annum, approved by shareholders at the 2025 AGM, will remain unchanged.

5.0 PROVISION OF OFFICES AND SERVICES TO DIRECTORS

The Company will provide reasonable access to appropriate office space/services and work areas for Non-Executive Directors to perform their roles, including if they are consulting to the Company. This will include a casual parking card to be used when on business or consulting for the Company, or at the Consultant's election.

Non-Executive Directors are not to use the Westgold office as a base for other business consulting activities, and in keeping with this, a solely dedicated office may not be available.

6.0 NON-EXECUTIVE DIRECTOR'S CONSULTING ARRANGEMENTS

All Non-Executive Directors engaged by the Company to provide additional professional services outside of their Non-Executive director roles should invoice the Company for these from an external source. An agreed hourly rate for services is required to be agreed in writing by the Managing Director for the provision of consulting services.

Should more than 8 hours in any one day be achieved, this rate will be capped at a daily rate. Normal out-of-pocket expenses paid by the consultant in doing their task will be recouped following a claim with evidence/receipts attached.

Non-Executive Directors should firstly net off the Director's fees before charging the Company, and any payments made to directors under this arrangement must be included in Board Minutes as related party transactions. The Managing Director must approve all invoices presented to the Company for consulting services for payment and include appropriate detail and time breakdown. It should also show monthly the netting of Director's Fees.

7.0 NON-EXECUTIVE DIRECTORS RECEIVING DIRECTOR'S FEES FROM ASSOCIATED COMPANIES

If a Non-Executive Director receives Director's fees from Westgold subsidiary/associated company (where Westgold has requested them to serve as a Nominee on that Board), they may retain the remuneration received from that entity. The tenure of their position as a Company nominee on the subsidiary/associated Company Board is subject to approval of both that Company and Westgold.

In the case of Westgold removing its nominee, six months' written notice needs to be given to the representative on the Board of that change.

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