

Remuneration Policy

Purpose

To ensure that Federation Mining (The 'Company') employees are appropriately remunerated and aware of the terms and conditions under which they are employed.

This policy should be read in conjunction with existing applicable Company policies. All employment agreements will comply with the regulatory and employment frameworks in each jurisdiction we operate within.

Definitions

- "Employee" shall mean all Directors, senior executives, employees, and officers of the Company on the payroll
- "Executive" shall mean any senior manager classified in Level 6 and above, an executive is an employee

Scope

This policy applies to all Federation Mining employees and workplaces.

Oversight & Enforcement

The Vice President responsible for Human Resources will monitor the day to day compliance with this policy and provide guidance to the Managing Director and escalate to the Board. The remuneration process and associated systems will be subject to regular review and audit.

The Board is responsible for the setting of executive remuneration arrangements and annual review of performance

Policy Statement

The Company will:

- pay employees accurately and in a timely manner
- comply with all relevant legislation and obligations
- ensure staff are fairly and equitably remunerated for their work
- ensure consistency in remuneration-related decisions
- encourage, recognise and reward high-performance
- value and acknowledge the contributions of its employees
- manage staff leave entitlements in a way that benefits both the employees and the company
- take into consideration external factors when revising remuneration arrangements
- provide transparency in the process for setting remuneration
- meet the needs of the business and strategic objectives
- take into consideration good and bad leaver provisions for exiting employees
- manage executive remuneration through the Board remuneration committee
- take into account an individual's adherence to the Code of Conduct and Company policies when determining remuneration outcomes

All employee remuneration arrangements which may include salary, allowances or other arrangements will be reviewed annually following the completion of end of year performance reviews.

Signed: S.M. Le Messurier

Mark Le Messurier

Managing Director

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