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# ANNUAL REPORT 2020

**Bellevue**  
GOLD LIMITED



# CORPORATE DIRECTORY

## Directors

### Kevin Tomlinson

Non-Executive Chairman

### Stephen Parsons

Managing Director

### Fiona Robertson

Non-Executive Director

### Shannon Coates

Non-Executive Director

### Michael Naylor

Executive Director,  
Chief Financial Officer

## Company Secretary

Michael Naylor

## Principal & Registered Office

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West Perth WA 6005  
P: (08) 6424 8077

## Website

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## Legal Adviser

HWL Ebsworth Lawyers  
Level 20  
240 St Georges Terrace  
Perth WA 6000

## Auditor

Grant Thornton Audit Pty Ltd  
Level 43, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

## Share Registry

Computershare Investor Services  
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## ASX Listing

ASX Code: BGL

## Australian Business Number

99 110 439 686



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Logging core at Bellevue Gold Project.

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**“TO CREATE  
A STANDOUT  
GOLD MINING &  
EXPLORATION  
COMPANY THAT  
IS AN INDUSTRY  
BENCHMARK”**

At Bellevue we believe we have a unique opportunity to develop a standout gold mining company that is the benchmark for others to be measured against. We believe our four key values are fundamentally important to the success of Bellevue. These values underpin the standards that we hold each other accountable to each and every day.

# VALUES & VISION

P

## PASSION

Each day we will pursue our mission with passion and belief – a fierce determination to succeed and an excitement about what we do.

A

## ACCOUNTABILITY

We are all accountable for our success – our people, our community and our stakeholders. We will always act with the highest level of integrity and respect to sustainably grow Bellevue.

C

## COMMUNITY

The health, safety and wellbeing of our community is critical to our success. This includes respect for our people, stakeholders and the environment.

E

## EXCELLENCE

We aim for the highest standards of performance, behaviour and conduct in everything we do and support everyone in our team to achieve this in everything they do.



Bellevue Gold Mine "PACE" rollout.

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**BELLEVUE GOLD SNAPSHOT**

**ONE OF AUSTRALIA'S  
HIGHEST-GRADE GOLD  
MINES, WITH EXCITING  
EXPLORATION POTENTIAL  
AND AN ACCELERATED  
DEVELOPMENT TIMELINE**

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**GRADE**

**10.0** g/t<sup>1</sup>

One of the highest-grade new gold discoveries globally in a Tier 1 mining jurisdiction.

**SCALE**

**2.3** Moz<sup>2</sup>

A globally significant high-grade resource; one of the fastest growing resources in Australia.

**GROWTH**

**A\$18** /oz

Further upside potential. Low discovery costs of A\$18/oz.

**HIGH METALLURGICAL RECOVERY**

**97.3** %<sup>3</sup>

Average recoveries of 97.3% on testwork completed to date.

**CASH**

**\$151** million<sup>4</sup>

Strong cash balance \$151m to increase resource, progress exploration, and accelerate development activities.

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# CHAIRMAN'S LETTER

Dear Shareholder

By any measure, it has been an outstanding year for your Company. The strong rise in our share price, the huge increase in our resource base, the enormous progress made towards project development and the immense support shown for the Company by investors around the world all add up to make it a year to remember for Bellevue shareholders.





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I would like to thank our staff and contractors for delivering such outstanding results. Not only have their admirable achievements created significant value for shareholders over the past year, but they have shaped our business in a way which maximises its ability to generate strong, sustainable returns.

At the start of the past financial year, the Bellevue gold project had Inferred Resources of 1.53 million ounces at 11.8gpt gold from 4.0Mt (see ASX Announcement 5/2/19).<sup>2</sup> This Resource was established in just 18 months, which is testimony to the quality of the asset and the skill of our people.

The global Resource base has now more than doubled to 2.3Moz at an exceptional 10gpt gold from 7Mt,<sup>1</sup> giving our project genuine scale and opening a wealth of development options in the process. And not only did we succeed in growing the Resource so extensively, but we also established a maiden Indicated Resource of 860,000oz at 11.6gpt gold from 2.3Mt.<sup>1</sup> The economic potential is further strengthened by the presence of a high-grade core containing 480,000oz at 15.5gpt gold.<sup>1</sup>

The establishment of an Indicated Resource marked a major milestone in the evolution of our project because it set us on the path to development and, ultimately, production. As a result, we initiated a series of economic and technical studies during the past year. These will be conducted in parallel with our ongoing drilling program, forming a two-pronged strategy aimed at creating value through a combination of further resource growth and project development.

We are continuing to generate outstanding results from drilling outside the existing Resource, highlighting the scope for further growth in our Resource. The infill drilling results also demonstrate the potential for converting more of the Inferred Resource to the Indicated category.

The upshot of this is we are rapidly establishing a gold project that is world-scale, has high grades and in the Tier-1 location of Western Australia. By wrapping favourable economic and mining studies, including the strong results

of our recent metallurgical tests, around this resource, we stand to unlock more value from our top-shelf asset.

The quality of the Bellevue project and its growth prospects were reflected in the strong demand we saw for our capital raising in July 2020. To raise \$100 million from some of the world's leading institutional investors, particularly for a project at this relatively early stage of development, speaks volumes about the how our potential is viewed.

The Board took the opportunity to reward shareholders by accompanying the highly successful share placement with a Share Purchase Plan (SPP), which was also met by overwhelming demand.

The placement and SPP have ensured that Bellevue has the firepower to pursue its two-pronged growth strategy as aggressively as the opportunities allow.

As we enter the new financial year, your Company is in a very enviable position on all fronts. We have our staff, contractors and business partners to thank for so much of our success.

I would like to thank Steve Parsons and the leadership team for their tireless commitment to the Company and valued contribution. Lastly, but not least, we welcomed two highly experienced resources Non-Executive Directors to the Board, namely Ms Fiona Robertson and Ms Shannon Coates. The specialist skills and experience of Fiona and Shannon will be invaluable as we enter this next phase of growth.

I would also like to thank our shareholders for their support and I look forward to updating you as we unlock the value of our project.

Yours Faithfully

**Kevin Tomlinson**  
Non-Executive Chairman

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*Logging core at Bellevue Gold Project.*

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# OPERATIONS REVIEW

BELLEVUE GOLD  
LIMITED

ANNUAL  
REPORT 2020

# PEOPLE & CULTURE

Bellevue Gold Limited (BGL) is committed to becoming an employer of choice. As such, the Company has implemented numerous strategies and policies to support our mission. We believe in our employees as much as we believe in BGL and are committed to building an organisation that has a great work culture and workplace environment that attracts and retains superior employees.

## Recruitment Process

Bellevue Gold is committed to selecting and employing individuals for positions consistent with the long-term best interests and values of the company. Throughout the recruitment process BGL places an emphasis on:

- Ensuring people are recruited based on their ability to perform the role in question and that no individual shall be discriminated against on the basis of race, ethnic origin, religion, age, gender, sexual orientation, marital status, disability, political affiliation or any other category prohibited by Australian laws and regulations.
- Ensuring a positive experience for applicants that will enhance the company's reputation.
- Ensuring that the BGL Equal Employment Opportunity & Diversity Policy is applied, which recognises the many benefits to be realised by increasing diversity in our organisation.
- Conducting a thorough process to ensure we are attracting the right individuals to the organisation.

## Remuneration Strategy

Bellevue Gold has a Remuneration and Benefits Policy which is aimed at providing a transparent, fair and reasonable process for determining the appropriate remuneration at all levels at Bellevue Gold Limited. It is a way for BGL to recognise and reward employees and demonstrate its invested in each of our employees' future.

## Employee Short-Term Incentive Program

Bellevue Gold Limited is committed to being able to attract and retain valued employees to the organisation. The Company offers eligible employees equity securities in BGL under a short-term incentive program on an annual basis. Under the Program, eligible employees will be entitled to additional fixed remuneration in the form of equity securities which equate to a percentage of their total fixed remuneration and is linked to employee performance in the annual performance review process.

The program is aimed at promoting and increasing employee share ownership. Furthermore, this creates an opportunity for everyone who performs well to be rewarded and is designed to develop a clear line of sight between business objectives and reward at all levels in the organisation.

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**“THE TRAINING WAS GREAT, LOTS OF FUN AND GAINED LOTS OF VALUABLE SKILLS. HOPE I WON'T NEED TO USE THEM BUT GOOD TO HAVE THEM!”**

— Alastair (Exploration)

In 2020 BGL supported some of its Exploration employees to complete a Cert III in Mine Emergency Response and Rescue.

## Equal Employment Opportunity (EEO) & Diversity Commitments

BGL recognises that we are operating in a challenging economic climate, and that it has never been more important to capitalise fully on the skills and talents of all people. By creating a diverse and inclusive workplace and affording opportunities to enable people to maximise their talents, we believe we will deliver stronger economic growth, and reach our objective of becoming an ‘Employer of Choice’.

To this end Bellevue Gold ensured that our Equal Employment Opportunity (EEO) and Diversity Policy encompass improving employment opportunities for women, people from culturally and linguistically diverse backgrounds, and Aboriginal and Torres Strait Islander people, with the objective of attracting, retaining, and developing a workforce that is representative of the wider community.

### Gender diversity within the Group

As at 30 June 2020, the number and proportion of males and females in the Group was as follows:

	Female #	Female %	Male #	Male %	Total
Employees <sup>1</sup>	6	22%	21	77%	27
Executives <sup>2</sup>	1	25%	3	75%	4
Board <sup>3</sup>	2	40%	3	60%	5
<b>Total</b>	<b>9</b>	<b>25%</b>	<b>27</b>	<b>75%</b>	<b>36</b>

1. This is higher than the WGEA Mining Sector average of 17% females.

2. Excludes Executive Directors.

3. This is higher than the WGEA Mining Sector average of 20% females.

### Strategies to Support Employee Wellness

Employee wellness is an important aspect of our Health and Safety commitment to our employees at BGL. From the very early stages of the project BGL engaged the support of an Employee Assistance Program provider

(EAP) to ensure all employees had access to a confidential counselling service offered to them by the company to help all employees deal with personal or work-related issues in a positive way. This involves short-term counselling to assist employees in overcoming life’s challenges and return them to a better state of emotional well-being.

### Culture and Engagement

BGL conducts exit surveys with all employees leaving the business to gain insight into their experience working at BGL as well as an understanding of their motivation to leave the organisation, with the view to take on the feedback and review our practices if required. BGL is also committed to conducting regular Culture Surveys and Pulse Surveys as we see this as a powerful tool to support management in being connected with our workforce and better understand our employees’ personal experience of working at the organisation.

### People Strategy

In addition to the above-mentioned strategies and policies BGL also has:

- Annual Performance Reviews for all employees
- Employee Development – training and upskilling opportunities, study support, succession planning, mentoring programs
- Awareness Training – ensure all employees attend training annually on:
  - The BGL Diversity Policy
  - Harassment and Bullying Policy
  - Indigenous Cultural awareness
- Indigenous Training Program – Partnering with Clontarf Foundation
- Paid Primary Carer’s Leave for both men and women

# SOCIAL & COMMUNITY

Bellevue Gold regards engagement, communications and consultation with the community as core values to its business. Bellevue Gold believes these core values enable it to maintain its social license to operate. Through its community investment program with local communities and its wider corporate sponsorship programs Bellevue Gold aims to leave a lasting legacy of improved outcomes. Through the various programs we support, Bellevue Gold concentrates on providing better life outcomes and creating a community sustainability.

As part of Bellevue Gold's commitment to community consultation we have held:

- Meetings with the Shire of Leonora
- Hosted site visits for local community members
- Donated items that were no longer required by sites to community groups
- Conducted Aboriginal Heritage Surveys

Bellevue Gold's Community Relations program has funded a number of programs including the following:

- Leonora High School Meals program
- Nyunnga-gu Women Group
- Leonora Mental Health Week
- Clean up Leonora Day
- Pool and Community Open Day Program



School children: Leonora High School taking part in the schools meal program

Leonora High School Meals Program

**THE DECISION TO SUPPORT THIS PROGRAM WAS BASED ON EVIDENCE THAT SUGGESTED PROVIDING MEALS TO STUDENTS WOULD INCREASE SCHOOL ATTENDANCE AND REDUCE THE LOCAL CRIME RATE.**

## 2020 Bellevue Gold Limited Community Relations

2019/2020 Financial Year	Budgeted 2020/21
Community Service Program	Approval Status
Clontarf Foundation	Approved
Leonora High School Meals Program	Approved
Nyngunga-Ku Womans Group/ Yarning Circle	Approved
St John Ambulance	Approved
Mental Health Week (Leonora)	Approved
Goldfield Games 2019	Approved
January 2020 Breakfast Club Leonora Community	Approved
Recreation Centre - Pool Activities (Holiday period) / Community Day BBQ	Approved
AFL Program + Jumpers and Coach Costs	Approved (Delayed COVID)
Leonora High School Funding Incentive	Approved
Clean up Leonora Day	Approved
Leonora Lives Matter for Suicide Prevention HOPE	Approved
Leonora High School - School Term 2 Resources	Approved
Leonora Shire Elder Care Packs	Approved

## Clean up Leonora Day

This was the first year Bellevue Gold participated in this event. In March 2020 a number of mining companies and local community members spent the day cleaning up the streets of Leonora to keep the town clean and tidy. Part of the objective is to have the community take pride in their town and engage the young people of the community to learn responsibility and respect for their town. Bellevue Gold provided four volunteers from site to assist in the clean up as well as sharing BBQ duties. Our volunteers received a huge thankyou from the community.



"BGL staff are kind, polite, hard working and were an asset to have on the day, and would be a pleasure to have them work with them in the future."

# DEVELOPMENTS & EARLY WORKS

Bellevue Gold Limited came a long way in 2020 and is now transitioning from explorer into a project developer with a vision of becoming one of Australia's leading and most profitable gold mining producers and explorers.

Operational activities continued to expand throughout the year as the ongoing exploration activities worked towards further delineation and definition of the growing resources.

The safety systems required to support a growing operation have continued to be developed as the project grows and Bellevue Gold is pleased to report zero lost time injuries at the project throughout the period.

COVID-19 management practices were implemented with a host of measures designed to protect the health and wellbeing of our staff, contractors, and local communities. These have had minimal overall effect to the workforce and the site-based activities have largely continued as normal. There were no Bellevue Gold or contractor partner employees affected by COVID-19 throughout the period.

The appointment of our Chief Operating Officer, Mr Craig Jones, in late December has provided support and direction as the operational activities on site have ramped up in preparation for our anticipated rehabilitation of the historical decline to enable early and cost-effective access to the defined resources of the project.

Dewatering activities commenced at site with the water level below the 1236 Level, about 250m below surface. Dewatering progressed on budget and is beyond a depth where the planned decline rehabilitation will be required to reach. The underground workings consist of over 28km of underground development and have the potential to deliver significant savings in upfront capex.

Access to the underground workings for infill and resource definition drilling will allow for a significantly lower drilling cost, more rapid completion of resource definition work and a potential fast-track into production.

The dewatering of the historical excavations has allowed for detailed inspections of the workings to occur for planned rehabilitation activities. Comprehensive geotechnical inspections have resulted in designed ground support standards suitable for the planned development works.





*Bellevue technical staff inspecting the recently exposed main decline at the Bellevue underground mine during dewatering activities.*

Underground access activities commenced in August 2020 following an in-depth tendering process culminating with the appointment of GBF Mining, a part of the Macmahon group of companies.

GBF/Macmahon will re-establish the existing decline for mechanised use at Bellevue, which will also enable it to construct underground drilling platforms. These will accelerate the infill drilling program and reduce costs associated with drilling the resource.

Portal support works have recently been completed in readiness for the underground mining contractor to establish the new portal with onsite contractors performing the works as per the geotechnical guidelines recently established. Additional infrastructure projects are occurring in parallel, with the establishment of power generation and electrical distribution to allow the works to commence.

Underground works will involve the establishment of a new 5.5m wide and 5.8m high decline through a new portal in the footwall of the mineralised zones in the Paris Pit to join in with the historical excavations. The historical decline excavations will be stripped out (historical decline is on average 4.2m wide by 4.2m high) to accommodate future development equipment.

Ground support will consist of standard galvanised rock bolts (split set friction bolts) and mesh as per the updated ground control management plan.

The LIDAR point cloud survey data shows the condition of the existing underground infrastructure, highlighting the state of the current ground conditions as being considered suitable for mechanised re-entry to be established. Advice from independent geotechnical consultants is that the

results from new and existing diamond drill core along with geophysical surveys and logging were used to determine the support requirements. These tests revealed the ground conditions are considered favourable for standard ground support requirements.

At the time of this report, the new decline portal has been established and the decline construction activities are progressing well.



*Ground support being anchored above the portal in preparation for securing to the Paris Pit wall face above and around the new portal.*



*High reach drill in Paris Pit installing ground support for the new portal to be established.*

Geotechnical programs are also well advanced to support both the access of the decline and the ongoing mining studies.

Preliminary economic studies have begun with a focus on evaluating mining methods and potential production rates evaluating both open-pit and underground opportunities. Indications from these studies support the concept of utilising the existing historical development to access the defined high-grade Viago and Deacon zones to gain early access to these resource areas.

High-grade mineralisation at Bellevue runs from surface and there is potential to establish multiple open pits which may lead into underground development. These desktop studies highlight the potential for open pits at Bellevue and Tribune and these may form part of the project's economic study. Further shallow drilling is planned to support this across the Bellevue hanging wall and associated lodes.

Further study work is planned to delineate and optimise the project design during the second half of 2020. Entech Pty Ltd have been appointed to assist in managing the feasibility study works with an anticipated delivery date early in the new year.

The focus for the coming year will be to finalise the optimisation works for the project with the delivery of definitive feasibility level studies that will deliver a positive economic outcome which can further advance the project. Along with progressing study activities, the underground rehabilitation works will continue to advance towards the designed take-off location to the newly defined mineralised zones. Underground diamond drilling is planned to begin behind the advancing decline rehabilitation in the first half of next year to enable efficient delineation of the underground resources from more appropriate drilling horizons.



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# EXPLORATION

## Bellevue Gold Project, Western Australia

The Bellevue Gold Project is located 400km north west of Kalgoorlie in Western Australia and sits within a prolific high-grade gold and nickel district within the Wiluna-Norseman gold belt. The Bellevue Mine is within 100km of numerous significant producing goldmines including Jundee (10 Moz), Bronzewing (5 Moz), Agnew (6.5 Moz) Thunderbox (5.0 Moz) and Darlot (4.5 Moz). The region is a world class mining district, hosting in excess of 40 Moz of endowment, and is serviced by world class infrastructure in a Tier 1 jurisdiction.

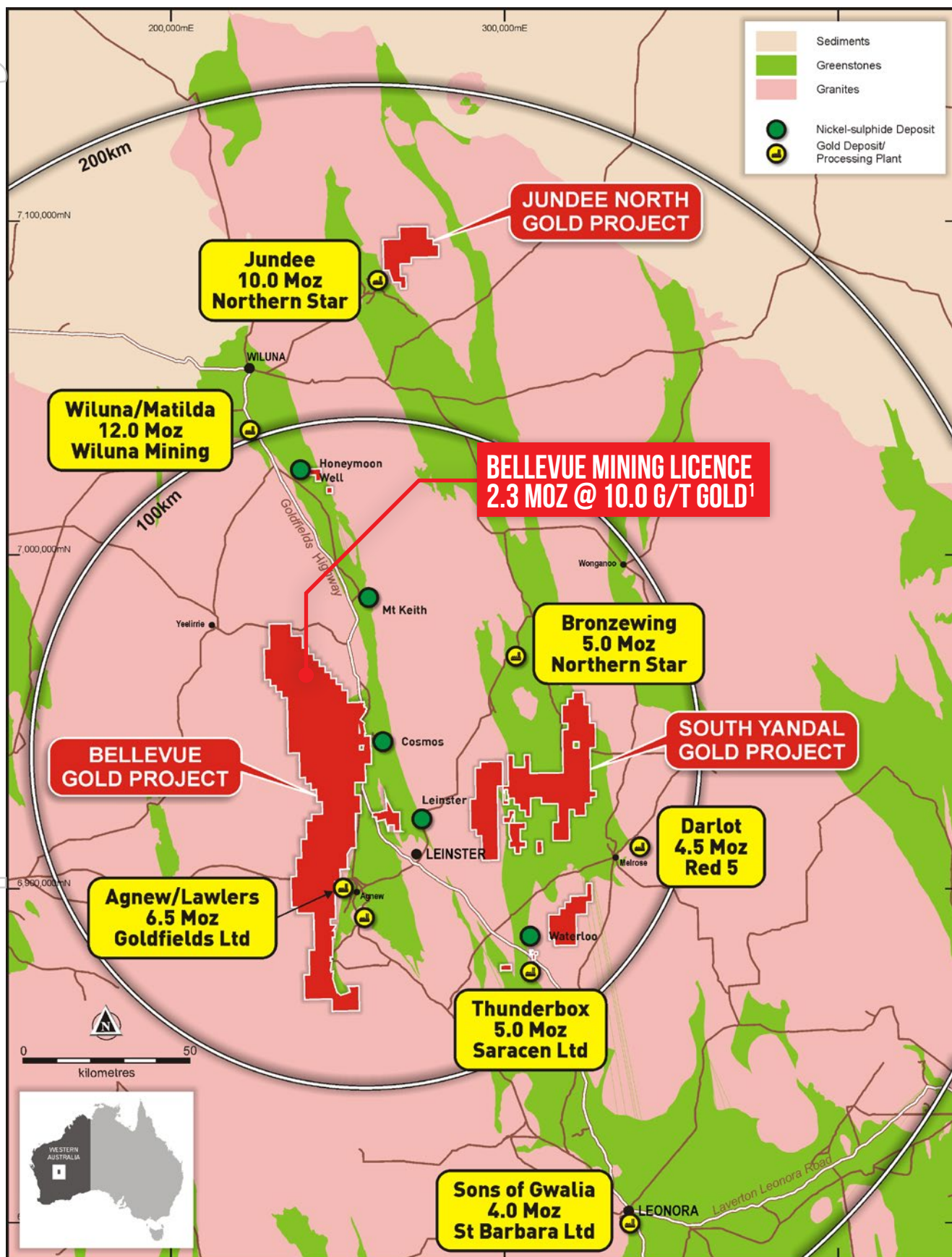
Bellevue Gold has a dominant landholding in the area with over 1,916km<sup>2</sup> of exploration and mining licences in this prolific district. Bellevue's total exploration tenement package including applications covers in excess of 2,700km<sup>2</sup>.

High-grade gold was mined at the project at various times for over 100 years at the Bellevue Lode through to 1997 when the operation shut down at around 430 metres below surface. Around 800,000 ounces of gold have been produced at a reported head grade of ~15g/t from a high-grade Archean Lode gold system. After the mine closure in 1997 very little modern exploration was completed at the project and Bellevue is undertaking the first systematic exploration at the property in the last 20 years.

The Bellevue Project includes new discoveries adjacent to the historic mine, which are from surface and have significantly extended the footprint of the Bellevue system both along strike and at depth.

**A DOMINANT  
LANDHOLDING IN  
A WORLD CLASS  
MINING DISTRICT**

Figure 1: Location of Projects



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# SUMMARY: A YEAR OF DISCOVERY AND PROJECT ADVANCEMENT DELIVERY

The 2020 financial year has been transformational for the Company, with Bellevue having delivered on a number of key milestones towards project growth and advancement towards development. The Bellevue Gold Project now ranks as one of the highest grade and most significant undeveloped gold projects in the world; with a high-grade and growing Global Mineral Resource (2.3Moz @ 10g/t gold)<sup>1</sup>, including a robust and high confidence Indicated Resource (0.86Moz @ 11.6g/t gold)<sup>1</sup>, exceptional conventional metallurgical recoveries, and granted mining leases in a Tier 1 jurisdiction.

During (and immediately after) the financial year the Company achieved the following:

- Delivery of a maiden Indicated Resource of 0.86Moz @ 11.6g/t gold<sup>1</sup>, and an increase in the global Mineral Resource to 2.3Moz @ 10.0g/t gold<sup>1</sup>. A total of 324 diamond holes for 157,000m were drilled taking the total diamond metres at the Project to 240,000m. The Bellevue Mineral Resource Estimate has been independently estimated and is based on high-confidence diamond drilling and ranks as one of the most significant undeveloped high-grade gold discoveries globally.
- Included in the Indicated Resource is a very high-grade core of 0.48Moz @ 15.5g/t gold<sup>1</sup> at the Deacon and Viago Lodes. This area is within 300m of existing historical development and remains open in all directions, with a significant Inferred Resource that will be targeted with future conversion drilling.
- The Deacon Lode has advanced from a conceptual target to a significant new high-grade gold discovery with over 2.2km of proven strike and remaining open with multiple new high priority targets. Drill results from Deacon during the year included:

<b>DRDD218</b>	4.4m @ 62.4g/t gold from 692m (ASX 10/9/19) <sup>2</sup>	<b>DRDD229W1</b>	2.6m @ 10.0g/t gold from 626m (ASX 27/5/20) <sup>2</sup>
<b>DRDD130</b>	3.6m @ 18.3g/t gold from 654.6m (ASX 5/8/19) <sup>2</sup> and 2.2m @ 38.0g/t gold from 654.6m (ASX 10/9/19) <sup>2</sup>	<b>DRDD407W4</b>	1.5m @ 168.8g/t gold from 651.7m incl 0.5m @ 499.1g/t gold (ASX 27/5/20) <sup>2</sup>
<b>DRDD453A</b>	5.0m @ 23.5g/t gold from 481.0m (ASX 7/7/20) <sup>1</sup>	<b>DRDD425</b>	2.5m @ 49.2g/t gold from 527.8m (ASX 27/5/20) <sup>2</sup>
<b>DRDD444W1</b>	3.1m @ 25.5g/t gold from 614.5m (ASX 7/7/20) <sup>1</sup>	<b>DRDD225W1</b>	10.3m @ 10.7g/t gold from 566.9m incl 2.9m @ 35.6g/t gold (ASX 27/5/20) <sup>2</sup>
<b>DRDD106W1</b>	5.3m @ 54.5g/t gold from 650.9m (ASX 27/5/20) <sup>2</sup>		

- Confirmation through testwork that the Bellevue Mineralisation has exceptional conventional gravity and leach characteristics with gravity recoveries up to 85% and gold leach recoveries averaged 97.3% across the Bellevue Lodes.<sup>3</sup>
- New gold discovery at the Government Well prospect located 7km to the north of the Bellevue Mine, with initial results including 17m @ 4.2g/t gold (ASX 10/6/2020)<sup>2</sup> from 19m - A new regional gold discovery.

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*The Goldfields Highway*

# PROJECT RESOURCES<sup>1</sup>

During (and immediately after) the financial year the Company released two Mineral Resource upgrades including the delivery of the maiden Indicated Resource at the Project. Drilling during the year focused on conversion and infill upgrading the confidence of selected Inferred Resource areas from the previous estimate.

The current Resource for the Bellevue Gold Project is reported below in Table 1:

**Table 1: Independent JORC 2012 Resource estimate at selected lower cut-off grades**

Lower Cut-off	Indicated			Inferred			Total		
	Tonnes Mt	Grade g/t	Gold Moz	Tonnes Mt	Grade g/t	Gold Moz	Tonnes Mt	Grade g/t	Gold Moz
2.0 g/t	2.68	10.3	0.89	5.77	8.0	1.49	8.46	8.8	2.38
<b>3.5 g/t</b>	<b>2.31</b>	<b>11.6</b>	<b>0.86</b>	<b>4.72</b>	<b>9.2</b>	<b>1.40</b>	<b>7.03</b>	<b>10.0</b>	<b>2.26</b>
5.0 g/t	1.93	13.0	0.81	3.74	10.5	1.26	5.68	11.3	2.07

3.5g/t gold lower cut off totals rounded to reflect acceptable precision.

**Table 2: Independent JORC 2012 Domain Breakdown of Indicated & Inferred Resource Estimate**

Lower Cut-off <sup>1</sup>	Indicated			Inferred		
	Tonnes Mt	Grade g/t	Gold Moz	Tonnes Mt	Grade g/t	Gold Moz
Viago	0.89	11.4	0.33	0.53	8.5	0.14
Deacon	0.43	18.0	0.25	1.50	9.2	0.44
Tribune	0.64	8.1	0.18	0.39	5.8	0.07
Hamilton	0.26	9.3	0.08	0.66	7.5	0.16
Bellevue Remnant	-	-	-	1.28	11.1	0.46
Vanguard Pit	0.09	6.8	0.02	0.04	5.4	0.06
Southern Belle	-	-	-	0.36	10.4	0.12
<b>Total<sup>2</sup></b>	<b>2.31</b>	<b>11.6</b>	<b>0.86</b>	<b>4.72</b>	<b>9.2</b>	<b>1.40</b>
<b>Deacon and Viago Main Combined</b>	<b>0.97</b>	<b>15.5</b>	<b>0.48</b>	<b>1.80</b>	<b>9.3</b>	<b>0.53</b>

1. Mineral Resources are reported at a block cut-off grade of 3.5 g/t Au.

2. Figures may not add up due to rounding.

Included in the Indicated Resource is a spectacular higher-grade core of mineralisation totalling 480,000oz at 15.5g/t gold hosted in the Viago and Deacon Main Resource areas. This mineralisation is within a few hundred metres of existing underground development and contains consistent high-grade mineralisation that will be targeted in the early mine life at the project. Over half of the current Indicated and Global Resource is contained in the Viago and Deacon Lodes with both lodes open for Resource growth with further drilling.

Following the maiden Indicated Resource, a number of high priority areas of the remaining Inferred Resource of 1.4Moz at 9.2g/t gold<sup>1</sup> have been highlighted that are being followed up with additional infill drilling during the second half of 2020. This drilling will be a combination from surface and underground platforms as these become available with the refurbishment of the historical underground.



Figure 2: Plan view of the Bellevue 2.3Moz at 10g/t gold global Resource including 860,000oz at 11.6g/t Indicated category. The core zone from Viago and Deacon lodes which contains 480,000oz at 15.5g/t gold Indicated Category is shown highlighted in red, adjacent to underground infrastructure. MGA94 51.

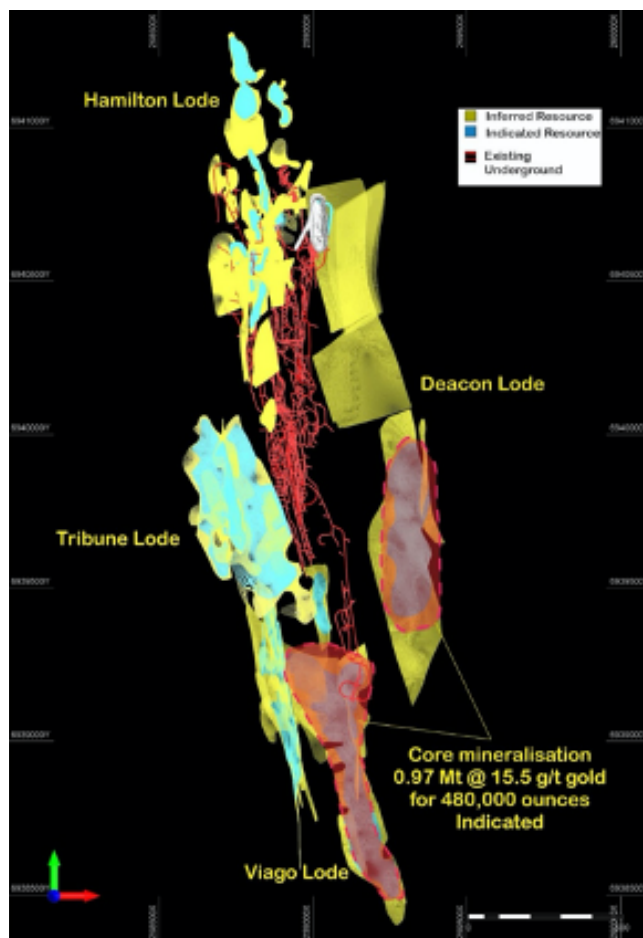
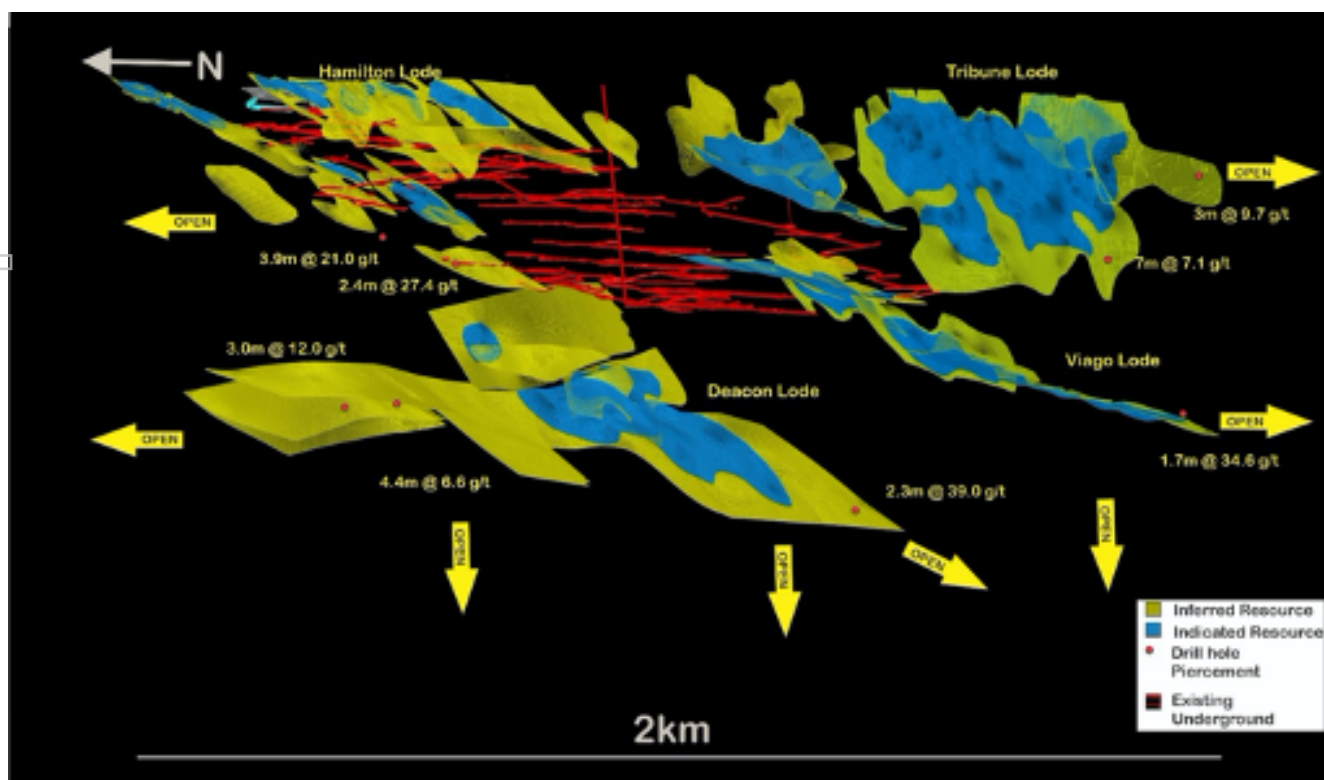


Figure 3: Oblique View looking south east through the project's recent Resource update. Indicated Resource blocks are shown as blue covering the areas of infill drilling. Inferred blocks are coloured yellow and are targets for Stage 2 infill drilling. Annotated drill holes are outside of the Indicated category ready for follow up.



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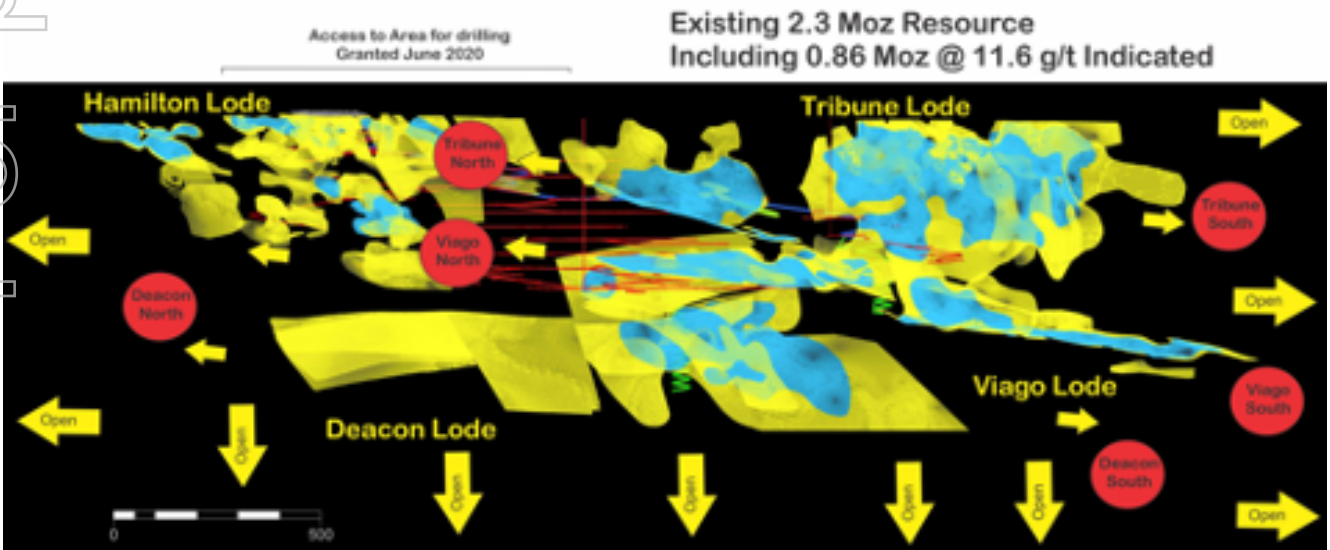
# DEACON DISCOVERY: ADVANCED FROM CONCEPT TO SIGNIFICANT DISCOVERY

The Deacon Lode is located 400m east of the Bellevue Mine and development, and has advanced from a conceptual target at the start of the financial year to an Indicated Resource of 0.25Moz @ 18.0g/t gold<sup>1</sup> and Inferred Resource of 0.44Moz @ 9.2g/t gold<sup>1</sup>. The Lode is analogous in style to the Bellevue Mine with a moderate westerly dip and high sulphide content characterised by abundant visible gold. Deacon is a substantial, high-grade gold discovery and remains open in every direction. Infill drilling has only been conducted over a 300m x 180m section of the 2.2km of currently defined strike, meaning there remains significant potential for further resource conversion and extension. Further drilling is currently ongoing in this central area as well as commencing in the shallower northern strike extents.

Drill results from the Deacon Lode during the year included:

DRDD218	4.4m @ 62.4g/t gold from 692m (ASX 10/09/19) <sup>2</sup>	DRDD229W1	2.6m @ 10.0g/t gold from 626m (ASX 27/5/20) <sup>2</sup>
DRDD130	3.6m @ 18.3g/t gold from 654.6m (ASX 5/08/19) <sup>2</sup> and 2.2m @ 38.0g/t gold from 654.6m (ASX 10/09/19) <sup>2</sup>	DRDD407W4	1.5m @ 168.8g/t gold from 651.7m incl 0.5m @ 499.1g/t gold (ASX 27/5/20) <sup>2</sup>
DRDD453A	5.0m @ 23.5g/t gold from 481.0m (ASX 07/07/20) <sup>2</sup>	DRDD425	2.5m @ 49.2g/t gold from 527.8m (ASX 27/5/20) <sup>2</sup>
DRDD444W1	3.1m @ 25.5g/t gold from 614.5m (ASX 07/07/20) <sup>2</sup>	DRDD225W1	10.3m @ 10.7g/t gold from 566.9m incl 2.9m @ 35.6g/t gold (ASX 27/5/20) <sup>2</sup>
DRDD452	1.4m @ 43.7g/t gold from 532.6m (ASX 07/07/20) <sup>2</sup>	DRDD218W1	4.3m @ 9.1g/t gold from 701.9m (ASX 27/5/20) <sup>2</sup>
DRDD439	1m @ 58.0 g/t gold from 487.7m and 1.85m @ 16.2g/t gold from 499.6m (ASX 07/07/20) <sup>2</sup>	DRDD218W2	0.5m @ 54.2g/t gold from 716m (ASX 27/5/20) <sup>2</sup>
DRDD428	0.8m @ 48.0g/t gold from 615m (ASX 07/07/20) <sup>2</sup>	DRDD429	1.6m @ 48.0g/t gold from 640m (ASX 27/5/20) <sup>2</sup>
DRDD450	0.8m @ 39.5g/t gold from 554.3m (ASX 07/07/20) <sup>2</sup>	DRDD426A	3.3m @ 22.5g/t gold from 618.1m (ASX 27/5/20) <sup>2</sup>
DRDD106W1	5.3m @ 54.5g/t gold from 650.9m (ASX 27/05/20) <sup>2</sup>	DRDD417	2.8m @ 9.4g/t gold from 661.9m (ASX 27/5/20) <sup>2</sup>
DRDD407	0.3m @ 45.6g/t gold from 645.5m (ASX 27/05/20) <sup>2</sup>	DRDD229W1	2.6m @ 10.0g/t gold from 626m (ASX 27/5/20) <sup>2</sup>

Figure 4: Long section of Bellevue Block Model showing indicated Resources in blue and Inferred Resources in yellow.



# INFILL DRILLING FROM THE TRIBUNE AND VIAGO DISCOVERIES

The maiden Indicated Resource has been underpinned by a substantial diamond drill program with up to eight rigs operating on the project. A total of 157,000m of diamond drilling was completed during the year taking the total at the project up to 240,000m. All conversion drilling has been conducted as NQ and HQ diamond core and has targeted a drill intersection spacing between 20m to 40m for Indicated category.

The Viago/Vlad lode is a gently plunging lode set which extends to the south beneath the Bellevue lode and continues to the north into the hanging wall at Bellevue. The Viago Lode is characterised by a high sulphide content similar to the Deacon and Bellevue Lodes and is characterised by frequent visible gold. The Viago Lode remains open and further extensional and infill drilling is scheduled in 2H 2020.

Recent infill results (announced as part of the Indicated Resource update) which have been included in the Mineral Resource Estimate, include:

<b>DRDD387W3</b>	7.4m @ 15.4g/t gold from 573.8m and 0.3m @ 113.8g/t from 600m (ASX 07/07/2020) <sup>2</sup>
<b>DRDD387W4</b>	6.1m @ 17.7g/t gold from 560.9m (ASX 07/07/2020) <sup>2</sup>
<b>DRDD387W1</b>	0.3m @ 121.9g/t gold from 580.2m (ASX 07/07/2020) <sup>2</sup>
<b>DRDD447</b>	2.5m @ 11.5g/t gold from 382.1m (ASX 07/07/2020) <sup>2</sup>
<b>DRDD445</b>	1.3m @ 19.4g/t gold from 387m (ASX 07/07/2020) <sup>2</sup>
<b>DRDD236</b>	3.2m @ 20.8g/t gold from 596m (ASX 18/02/2020) <sup>2</sup>
<b>DRDD240</b>	4.7m @ 32.7g/t gold from 596m (ASX 18/02/2020) <sup>2</sup>

## Viago North Lode

<b>DRDD215</b>	5.0m @ 5.5g/t gold from 395m (ASX 19/11/19) <sup>2</sup>
<b>DRDD217</b>	2.2m @ 6.1g/t gold from 415.1m (ASX 19/11/19) <sup>2</sup>
<b>DRDD280</b>	3.4m @ 4.8g/t gold from 352.1m (ASX 18/02/20) <sup>2</sup>
<b>DRDD282</b>	1.7m @ 37.8g/t gold from 120m (ASX 18/02/20) <sup>2</sup>
<b>DRDD285</b>	4.6m @ 3.3g/t gold from 375.8m (ASX 18/02/20) <sup>2</sup>
<b>DRDD294</b>	4.6m @ 10.4g/t gold from 376.5m (ASX 18/02/20) <sup>2</sup>
<b>DRDD299</b>	1.0m @ 10.6g/t gold from 394.7m (ASX 18/02/20) <sup>2</sup>
<b>DRDD316</b>	1.9m @ 5.8g/t gold from 409.3m (ASX 18/02/20) <sup>2</sup>
<b>DRDD324</b>	1.4m @ 10.6g/t gold from 383.7m (ASX 18/02/20) <sup>2</sup>
<b>DRDD330</b>	2.6m @ 9.3g/t gold from 380.4m (ASX 18/02/20) <sup>2</sup>
<b>DRDD331</b>	0.6m @ 21.4g/t gold from 440.6m (ASX 18/02/20) <sup>2</sup>
<b>DRDD204</b>	3.5m @ 3.1g/t gold from 441.8m (ASX 19/11/19) <sup>2</sup>
<b>DRDD205</b>	0.7m @ 15.9g/t gold from 422m (ASX 19/11/19) <sup>2</sup>

<b>DRDD340</b>	1.9m @ 14.5 g/t gold from 564.8m (ASX 18/02/20) <sup>2</sup>
<b>DRDD359</b>	1.4m @ 15.0g/t gold from 590.8m (ASX 18/02/20) <sup>2</sup>
<b>DRDD364</b>	6.0m @ 6.5g/t gold from 582m (ASX 18/02/20) <sup>2</sup>
<b>DRDD222</b>	5.0m @ 11.1g/t gold from 606m (ASX 19/11/19) <sup>2</sup>
<b>DRDD233</b>	3.0m @ 19.8g/t gold from 580m (ASX 19/11/19) <sup>2</sup>
<b>DRDD202</b>	2.1m @ 8.6g/t gold from 607.5m (ASX 19/11/19) <sup>2</sup>

## Vlad Lode

<b>DRDD316</b>	12. m @ 5.5g/t gold from 237m (ASX 18/02/20) <sup>2</sup>
<b>DRDD288</b>	1.4m @ 11.9g/t gold from 205.8m (ASX 18/02/20) <sup>2</sup>
<b>DRDD293</b>	1.4m @ 11.9g/t gold from 205.8m (ASX 18/02/20) <sup>2</sup>
<b>DRDD335</b>	2.3m @ 7.7g/t gold from 217.5m (ASX 18/02/20) <sup>2</sup>
<b>DRDD338</b>	1.4m @ 7.3g/t gold from 259.1m (ASX 18/02/20) <sup>2</sup>
<b>DRDD349</b>	1.9m @ 23.1g/t gold from 224.7m (ASX 18/02/20) <sup>2</sup>
<b>DRDD350</b>	2.9m @ 15.3g/t gold from 184.2m (ASX 18/02/20) <sup>2</sup>

## Tribune Lode

The Tribune Lode was the first discovery at the Bellevue Gold Project since the resumption of exploration by Bellevue Gold. Mineralisation at Tribune is outcropping and has been defined from surface. The lode has a steep easterly dip and is situated in the hanging wall of the old Bellevue underground mine extending to the south. The Tribune Lode has a higher quartz content and lower sulphide content than the Deacon and Viago Lodes, but is again characterised by fine grained free gold. Mineralisation remains open down plunge.

Recent results which have been included in the Resource estimate, include:

<b>DRDD153</b>	3.2m @ 17.2g/t gold from 75.2m (ASX 21/05/20) <sup>2</sup>	<b>DRDD136</b>	0.3m @ 218.5g/t gold from 210m (ASX 21/05/20) <sup>2</sup>
<b>DRDD171</b>	4.5m @ 4.8g/t gold from 172.5m (ASX 21/05/20) <sup>2</sup>	<b>DRDD127</b>	3.6m @ 12.2g/t gold from 24.7m (ASX 21/05/20) <sup>2</sup>
<b>DRDD157</b>	7.0m @ 2.8g/t gold from 192.5m (ASX 21/05/20) <sup>2</sup>	<b>DRDD175A</b>	3.5m @ 15.1g/t gold from 356m (ASX 11/07/19) <sup>2</sup>
<b>DRDD168</b>	1.1m @ 17.2g/t gold from 221.2m (ASX 21/05/20) <sup>2</sup>	<b>DRDD181</b>	2.4m @ 9.9g/t gold from 257m (ASX 11/07/19) <sup>2</sup>
<b>DRDD158</b>	2.2m @ 6.8g/t gold from 131m (ASX 21/05/20) <sup>2</sup>	<b>DRDD166</b>	2.6m @ 11.4g/t gold from 202m (ASX 11/07/19) <sup>2</sup>
<b>DRDD137</b>	2.2m @ 5.5g/t gold from 190.5m (ASX 21/05/20) <sup>2</sup>	<b>DRDD171</b>	4.5m @ 4.8g/t gold from 172m (ASX 11/07/19) <sup>2</sup>
<b>DRCD020W</b>	2.7m @ 22.6g/t gold from 146.4m (ASX 21/05/20) <sup>2</sup>		

## Bellevue Lode

The Bellevue Lode was historically exploited between 1988-1997 and produced the bulk of the 800,000 ounces @ ~15g/t gold of previous production. The Bellevue Lode is still host to significant metal with further mineralisation along strike to the south and in parallel lodes not previously exploited during the historic mining operation.

Drilling targeting the recent Deacon discovery passes through the Bellevue Lode on the way to target depth with many of the recent significant intersections being returned from that drill programme including the discovery of new high-grade parallel footwall lodes.

Areas of Bellevue to the south and north of the Bellevue underground mine which are not in the footwall or vicinity of the old mine are currently being drilled to 40 x 40 metre centres during 2H 2020/1H 2021.

## Bellevue Lode

Results from the Bellevue mineralized shear immediately along strike south of the historic underground mine (800,000oz mined @ ~15g/t gold) include:

<b>DRDD328</b>	2.3m @ 9.7g/t gold from 406m (ASX 18/02/20) <sup>2</sup>
<b>DRDD355</b>	2.4m @ 22.8g/t gold from 418.6m and 1.5m @ 16.3g/t gold from 430m (ASX 18/02/20) <sup>2</sup>

Results from Bellevue Lode footwall and hanging wall lodes in the vicinity of the historic underground mine include:

<b>DRDD296</b>	2.9m @ 13.9g/t gold from 29.4m and 0.8m @ 19.0g/t gold from 41m (ASX 18/02/20) <sup>2</sup>	<b>DRDD250</b>	0.9m @ 27.9g/t gold from 276m (ASX 17/12/19) <sup>2</sup>
<b>DRDD302</b>	2.65m @ 4.4g/t gold from 273m (ASX 18/02/20) <sup>2</sup>	<b>DRDD242</b>	2.8m @ 46.9g/t gold from 175m and 1.5m @ 36.4g/t gold from 233m (new footwall lode) (ASX 17/12/19) <sup>2</sup>
<b>DRDD305</b>	3.5m @ 6.4g/t gold from 127.4m and 3.7m @ 9.9g/t gold from 140m (ASX 18/02/20)	<b>DRDD295</b>	0.5m @ 18.9g/t gold from 39.2m (ASX 17/12/19) <sup>2</sup>
<b>DRDD313</b>	3.6m @ 4.0g/t gold from 147.6m (ASX 18/02/20) <sup>2</sup>	<b>DRDD305</b>	3.7m @ 9.9g/t gold from 140m (ASX 17/12/19) <sup>2</sup>
<b>DRDD287</b>	3.4m @ 11.9g/t gold from 99.4m (ASX 17/12/19) <sup>2</sup>	<b>DRDD306</b>	2.5m @ 22.4g.t gold from 116.5m (ASX 17/12/19) <sup>2</sup>
<b>DRDD229</b>	2.1m @ 7.0g/t gold from 84.0m (ASX 17/12/19) <sup>2</sup>	<b>DRDD308</b>	1.4m @ 7.0g/t gold from 436.6m (ASX 17/12/19) <sup>2</sup>

## Hamilton Lode

<b>DRDD386</b>	1.5m @ 89.8g/t gold from 424.1m (ASX 27/5/20) <sup>2</sup>	<b>DRDD410A</b>	2.4m @ 14.4g/t gold from 34.8m (ASX 27/5/20) <sup>2</sup>
<b>DRDD404</b>	5.6m @ 7.5g/t gold from 90.3m (ASX 27/5/20) <sup>2</sup>	<b>DRDD412</b>	0.3m @ 1,169.1g/t gold from 100m (ASX 27/5/20) <sup>2</sup>

# METALLURGICAL TESTWORK

During the year Bellevue completed the first phase of feasibility level metallurgical testwork at the project. The testwork was conducted on ½ NQ core from the Bellevue, Tribune, Deacon and Viago lodes at the Bellevue Project. Samples were processed at ALS laboratories in Perth for comminution and gold extraction by conventional gravity and cyanide leach gold recovery. All samples are from primary lode types.

## Gravity and Leach Testwork Results<sup>3</sup>

A gravity and conventional leach testwork flowsheet consisting of standard Knelson gravity recovery followed by cyanidation with oxygen sparge tested on the 106µm grind. All tests were conducted in saline water received from site at pH 9.2, with a cyanide addition of 0.05%w/v.

**Table 3: Gravity and combined gravity + leach gold recoveries from Bellevue Gold Project Lodes<sup>3</sup>**

Lode	Grind size µm	Assay Head grade g/t	Recovered Head grade g/t	Gravity Recovery %	Au Extraction (%)				Au Tail g/t	Reagents (kg/t)	
					8 hr	12 hr	24 hr	48 hr		NaCN	Lime
Tribune	75	21.8	13.2	83.9	97.7	98.8	99.3	<b>99.1</b>	0.12	0.46	2.88
Bellevue	75	8.1	9.9	58.5	91.0	94.0	95.3	<b>95.6</b>	0.43	0.52	3.36
Deacon	75	7.7	9.9	61.9	90.6	92.5	94.0	<b>95.4</b>	0.46	0.52	3.13
Viago	75	38.8	29.5	85.2	96.6	97.9	98.6	<b>99.3</b>	0.22	1.17	3.33

Of note from the test results are the following points:

- Exceptional gravity recoveries were returned across the four lode sources, varying from 58.2% to 84.7%.
- Overall leach recoveries were very high, averaging 97.3% across the four lodes, ranging from 95.4% to 99.3%.
- Recovery increasing when ground from 150µm down to 75µm.
- Both lime and cyanide consumption are considered to be at standard levels for the cyanidation of gold lodes in saline water. The slight exception is the Viago Lode, which has elevated cyanide consumption of 1.13kg/t. While this is higher than all the other tests, it is still not considered excessive.

Overall, the Bellevue lodes tested behave well when subjected to typical gold recovery methods. They achieve remarkably high gravity gold recoveries as well as overall gold recoveries under standard processing conditions.

A size by assay on the four samples was conducted. All the samples showed that the gold is largely evenly disseminated across the size fractions, with no real bias towards fine or coarse gold, with the exception of Viago, that has a higher proportion of coarser gold.

Comminution testwork consisted of SMC Hardness testing, Bond Crusher work index (Cwi), Bond Rod (Rwi) and Ball (Bwi) work index and Abrasion index. Results of the Bond Ball work index are in line with most Archaean lode gold systems in Western Australia with results shown below in Table 4:

**Table 4: BWI for Bellevue Gold Project Lodes<sup>3</sup>**

106µm Closing screen	BWI (kWh/t)
Viago	16.3
Deacon	16.1
Tribune	17.2
Bellevue	15.7

**Figure 5: Gravity concentrate recovered from the Viago Lode 10 kg, sample showing abundant gold grains**



# REGIONAL EXPLORATION- A NEW HIGH-GRADE GOLD DISCOVERY

A four-hole reverse circulation drill program was completed at the Government Well Prospect, part of the Bellevue Gold Project. Government Well is the first target to be tested by BGL within the 20km of underexplored regional Bellevue Trend. The target has been previously rock chipped by Bellevue Gold with results up to 32g/t gold from outcropping veins (ASX 11/4/2019)<sup>2</sup> and a Sub Audio Magnetic (SAM) survey completed at the prospect in 2019.

The Prospect is located approximately 7.4km to the North of the Bellevue Mine located in a position where the mine trend bends slightly to the NW along the granite contact. Mineralisation at the prospect is associated with pyrite and quartz veins which outcrop from surface in some locations and others are covered in shallow alluvial cover. Rock chipping and field mapping have defined multiple parallel trends over 1,200m of strike.

The first pass drilling program focused on the central 500m where shallow previous drilling (typical hole depth ~25m) defined a number of significant drill results.

Drill hole DRRC214 intersected two zones of significant quartz veining returning two high grade gold intervals of 3m @ 9.7g/t gold from 19m and 3m @ 11.6g/t gold from 33m within an overall interval of 17m @ 4.2g/t gold (ASX 10/6/2020).<sup>2</sup>

DRRC217 was collared 180m to the south of DRRC214 and about 20m down dip of the historical drill result of 2m @ 18.7g/t gold (ASX 10/6/2020)<sup>2</sup> and results are still pending for this drillhole. DRRC217 intersected pyrite quartz veining with visible gold observed in chips over 1m from 54m.

Follow up diamond drilling is planned at the prospect to determine whether the shallow pyrite is reflective of retrograde pyrrhotite mineralisation suitable for targeting with DHEM as is the case at Bellevue or whether it reflects a new mineralisation style at the project.

The Company has dedicated a significant exploration budget to the regional exploration package, including the Yandal Gold Project during the 2021 financial year including the first modern drill testing at the project

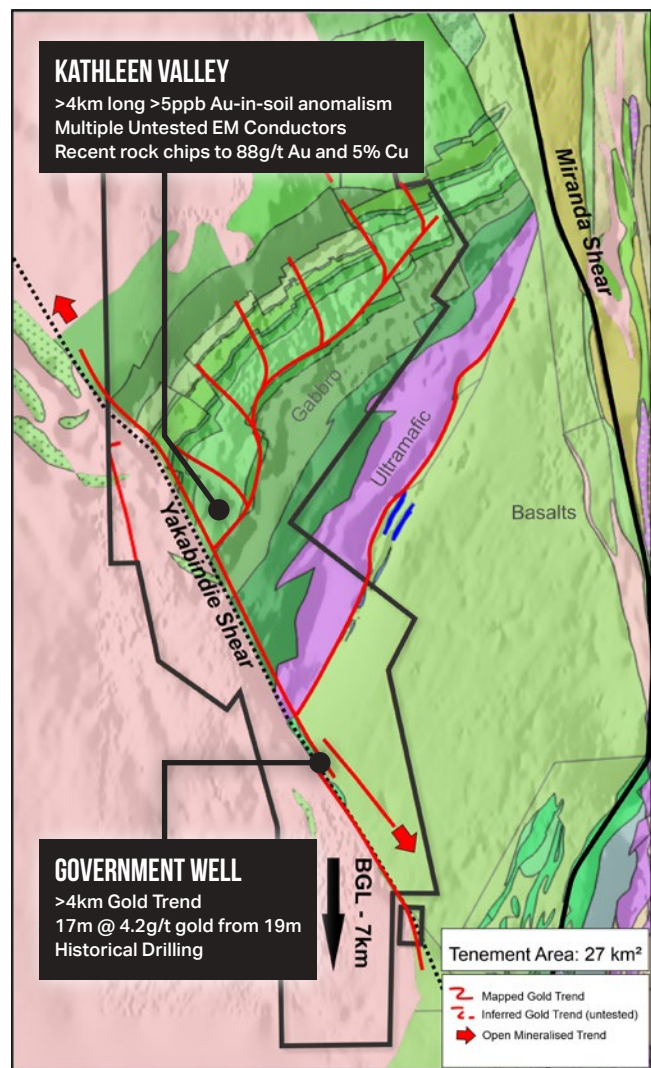


Figure 6: Overview map showing the 20km of regional strike extent north of the Bellevue Mine and the location of the exploration program at the Government Well prospect. MGA94 Zone 51N

Figure 7: Central Deacon Lode - hole DRDD218 high-grade mineralised shoot with massive pyrrhotite, trace chalcopyrite, quartz clasts and numerous visible gold grains.  
Interval assayed 4.4m @ 62.4g/t gold from 692m (ASX 10/9/19).<sup>2</sup>



Figure 8: Central Deacon Lode diamond drill core from DRDD295, drill hole extends the central previously tested DHEM plate to the north, 25% pyrrhotite, trace chalcopyrite and trace visible gold mineralization.  
Interval assayed 3.0m @ 10.4g/t gold (ASX 17/12/19).<sup>2</sup>



Figure 9: Northern Deacon diamond drill core from DRDD313, drill hole confirms high-grade mineralization associated with the DHEM plates to the north, 5% pyrrhotite, trace chalcopyrite and trace visible gold mineralization. Drill hole is outside current resource area.  
Interval assayed 3.0m @ 12.0g/t gold (ASX 17/12/19).<sup>2</sup>



Figure 10: Tribune Lode DRDD337 mix of smokey and milky quartz, hosted in moderate biotite/amphibole shearing. Overall 20% sulphide, locally semi-massive with fracture fill to cataclastic textures, chalcopyrite minor with pyrrhotite dominant. Overall +40 flecks of visible gold.  
Interval assayed 5.7m @ 17.4g/t gold (ASX 18/2/20).<sup>2</sup>



Figure 11: Tribune Lode DRDD360 dominant milky quartz, hosted in moderate biotite/amphibole shearing. Overall 30% sulphide, locally semi-massive with fracture fill to cataclastic textures, chalcopyrite minor with pyrrhotite dominant.  
Interval assayed 3.2m @ 9.8g/t gold (ASX 18/2/20).<sup>2</sup>



Figure 12: Tribune Lode DRDD382 - Tribune North milky and smokey quartz, hosted in moderate biotite/amphibole shearing. Overall 30% sulphide, locally semi-massive with fracture fill to cataclastic textures, chalcopyrite minor with pyrrhotite dominant +35 flecks of gold logged.  
Interval assayed 2.9m @ 36.5g/t gold (ASX 18/2/20).<sup>2</sup>



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Figure 13: Viago Lode DRDD240. Two main zones of mineralisation separated by 1.4m of internal waste, both mineralised zones with 70% smokey quartz hosted in moderate biotite/amphibole shearing. Overall 25-40% sulphide, locally semi-massive with fracture fill to cataclastic textures, high proportion of chalcopyrite to pyrrhotite observed in the hanging wall zone. Overall +80 flecks of visible gold with +12 flecks in the hanging wall zone and +75 flecks in footwall zone.

Interval assayed 4.7m @ 32.7g/t gold (ASX 18/2/20).<sup>2</sup>

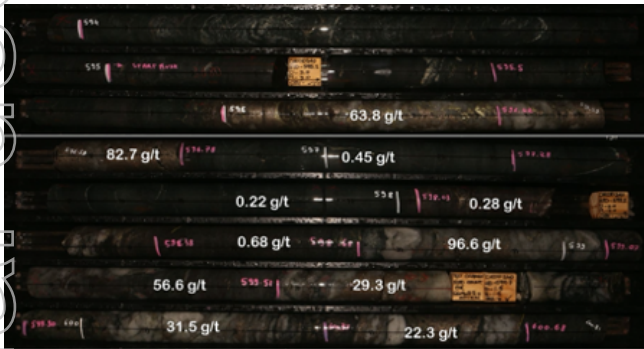


Figure 14: Viago Lode DRDD236. Mineralisation associated with strong biotite altered shearing with sharp strain gradients in hanging wall and footwall to undeformed dolerite. 80% of interval smokey quartz vein hosting 20% sulphide, locally semi-massive (over 40 cm), with typical cataclastic/fracture fill textures. Biotite altered shear observed as laminations within the vein as well as clasts within the sulphide. +10 flecks of visible gold observed.

Interval assayed 3.2m @ 20.8g/t gold (ASX 18/2/20).<sup>2</sup>



Figure 15: SOUTHERN STEP OUT diamond drill core from DRDD273, high-grade lode mineralization confirmed at the new DHEM plate at the southern extent of the currently tested strike of Deacon; 10% pyrrhotite, trace chalcopyrite and trace visible gold mineralization.

Interval assayed 2.3m @ 39.0g/t gold (ASX 17/12/19).<sup>2</sup>



Figure 16: Drill core from Tribune infill diamond core hole DRDD247 high-grade mineralisation associated with ~30% semi massive pyrrhotite, trace disseminated chalcopyrite and fine-grained visible gold.

Interval assayed 3m @ 32.2g/t gold from 162m (ASX 19/11/19).<sup>2</sup>

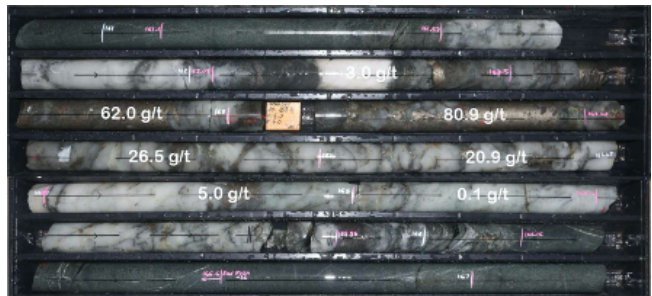


Figure 17: Drill core from Tribune infill diamond core hole DRDD257 high-grade mineralization associated with ~15% semi massive pyrrhotite, trace disseminated chalcopyrite and fine-grained visible gold.

Interval assayed 9.6m @ 14.1g/t gold from 107.9m (ASX 19/11/19).<sup>2</sup>

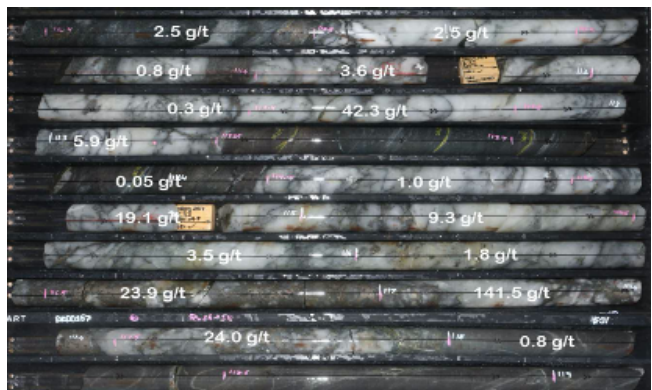




Figure 18: Northern STEP OUT diamond drill core from DRDD295, drill hole confirms high-grade mineralization associated with the DHEM plates to the north, 5% pyrrhotite, trace chalcopyrite and trace visible gold mineralization.

Interval assayed 3.0m @ 12.0g/t gold. (ASX 17/12/19).<sup>2</sup>



Figure 19: Bellevue South Lode diamond core hole DRDD191 situated above the Viago Lode high-grade mineralization associated with ~5% semi-massive pyrrhotite, trace disseminated chalcopyrite and fine-grained visible gold.

Interval assayed 9.8m @ 5.0g/t gold (ASX 5/8/19).<sup>2</sup>



Figure 20: Recent Drill Hole DRDD237, semi massive pyrrhotite, trace chalcopyrite and fine-grained disseminated trace visible gold mineralization from Deacon.

Interval assayed 3.8m @ 13.9g/t Au from 667.1m (ASX 2/10/19).<sup>2</sup>

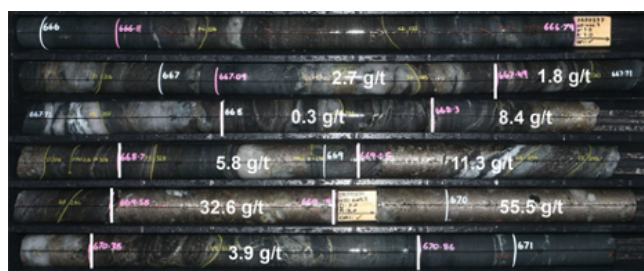


Figure 21: Deacon high grade mineralised shoot - massive pyrrhotite with trace chalcopyrite, quartz clasts and numerous visible gold grains in DRDD218.

Interval assayed 4.4m @ 62.4g/t gold from 692m. (refer ASX 10/09/19).<sup>2</sup>



## Yandal Gold Project

The Yandal Project (867km<sup>2</sup>) is a large advanced exploration project, located 40km to the east of the Bellevue Gold Project. The Yandal project is the dominant land position between the major Bronzewing (5Moz) and Darlot Gold (4.5Moz) gold projects.

Significant historical untested anomalous gold in soils and surface sampling await follow up and Bellevue geologists have identified a number of highly prospective targets that will be drill tested in the coming field seasons.

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# RESOURCES & RESERVES STATEMENT

The Company announced to the ASX on 7 July 2020 an updated Inferred Resource Estimate of 4.72Mt @ 9.2g/t gold for 1.4 million ounces of gold and a maiden Indicated Resource Estimate of 2.31Mt @ 11.6g/t gold for 0.86 million ounces of gold for the Bellevue Gold Project.

## Updated Mineral Resource Estimate - Bellevue Gold Project

The current global Mineral Resource for the Bellevue Gold Project (as at 7 July 2020) is reported below:

### Independent JORC 2012 Mineral Resource Estimates at selected lower cut-off grades

Lower Cut-off g/t	Indicated			Inferred			Total		
	Tonnes Mt	Grade g/t	Gold Moz	Tonnes Mt	Grade g/t	Gold Moz	Tonnes Mt	Grade g/t	Gold Moz
2.0	2.68	10.3	0.89	5.77	8.0	1.49	8.46	8.8	2.38
<b>3.5<sup>1</sup></b>	<b>2.31</b>	<b>11.6</b>	<b>0.86</b>	<b>4.72</b>	<b>9.2</b>	<b>1.40</b>	<b>7.03</b>	<b>10.0</b>	<b>2.26</b>
5.0	1.93	13.0	0.81	3.74	10.5	1.26	5.68	11.3	2.07

1. 3.5g/t gold lower cut off totals rounded to reflect acceptable precision

### Independent JORC 2012 Domain Breakdown of Indicated & Inferred Mineral Resource Estimates

Domain <sup>1</sup>	Indicated			Inferred		
	Tonnes Mt	Grade g/t	Gold Moz	Tonnes Mt	Grade g/t	Gold Moz
Viago	0.89	11.4	0.33	0.53	8.5	0.14
Deacon	0.43	18.0	0.25	1.50	9.2	0.44
Tribune	0.64	8.1	0.18	0.39	5.8	0.07
Hamilton	0.26	9.3	0.08	0.66	7.5	0.16
Bellevue Remnant	-	-	-	1.28	11.1	0.46
Vanguard Pit	0.09	6.8	0.02	0.04	5.4	0.06
Southern Belle	-	-	-	0.36	10.4	0.12
<b>Total<sup>2</sup></b>	<b>2.31</b>	<b>11.6</b>	<b>0.86</b>	<b>4.72</b>	<b>9.2</b>	<b>1.40</b>
<b>Deacon and Viago Main Combined</b>	<b>0.97</b>	<b>15.5</b>	<b>0.48</b>	<b>1.8</b>	<b>9.3</b>	<b>0.53</b>

1. Mineral Resources are reported at a block cut-off grade of 3.5g/t Au.

2. Figures may not add up due to rounding.

## Previous Mineral Resource Estimate - Bellevue Gold Project

The Inferred Mineral Resource for the Bellevue Gold Project as at 15 July 2019 is reported below:

### Independent JORC 2012 Inferred Mineral Resource Estimate at selected lower cut-off grades

Lower Cut-Off	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
2.0 g/t	6.5	9.2	1.9
<b>3.5 g/t</b>	<b>5.0</b>	<b>11.1</b>	<b>1.8</b>
5.0 g/t	3.8	13.3	1.6

Totals rounded to reflect acceptable precision, sub totals may not reflect global total resources

### Independent JORC 2012 Global Inferred Mineral Resource domains reported at 3.5g/t cut-off grades

Domain <sup>1</sup>	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Bellevue Surrounds	2.3	9.6	0.7
Viago and North Viago	1.3	16.1	0.7
Tribune and North Tribune	1.0	8.1	0.3
Southern Belle	0.4	10.4	0.1
<b>Total<sup>2</sup></b>	<b>5.0</b>	<b>11.1</b>	<b>1.8</b>

1. Mineral Resources are reported at a block cut-off grade of 3.5g/t Au.

2. Figures may not add up due to rounding.

### Classification

The Mineral Resource has been classified as a combination of Indicated and Inferred. The classification is based on the relative confidence within the mineralised domain and is tempered by the drill spacing which has been substantially infilled since the last Resource updates. In areas where the drill spacing is better than 40m strike by 40m down dip, relative confidence in the geological and mineralisation interpretations allow for classification of the grade estimates as Indicated. In other areas where the drilling has a greater spacing than 40m strike by 40m down dip where the confidence in the geological and mineralisation interpretation can only be considered low to moderate, the grade estimates have been classified as Inferred.

### Review of Material Changes

The new Resource is based on a significant amount of infill drilling within existing resource areas and new extensional drilling at the known lodes, and supersedes the previous estimate completed during the financial year (refer to ASX announcement titled "Bellevue Resource increases 23% - Maiden Resource at Deacon" dated 24 February 2020). The Indicated Resources are now drilled to a 40m x 40m or 40m x 20m drill spacing. There has been a substantial amount of infill and extensional drilling completed during the reported year. This has resulted in a material change to both the Global Resource Inventory and classification relative to that contained in the 2019 Annual Report.

The Resource has been independently estimated (see Competent Person statement). The estimate has been produced by 3D modelling of the lode systems and grade estimation using a combination of ordinary kriging and inverse distance algorithm.

### Governance Controls

All Mineral Resource estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. All Mineral Resource estimates quoted above have been estimated or independently verified by independent consultant Mr Brian Wolfe in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) (2012 edition).



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*Bellevue exploration Geologists in the field.*

# COMPETENT PERSON'S STATEMENT, NOTES AND CAUTIONARY STATEMENTS

## Competent Person Statements

The information in this announcement that relates to Mineral Resources at the Bellevue Gold Project is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in Mineral Resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists and is an employee of IRS International Solutions Pty Ltd, a company engaged by Bellevue. Mr Wolfe does not hold securities in Bellevue. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Wolfe has reviewed the contents of this Annual Report and consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an employee of Bellevue Gold. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Brooks is a full-time employee of, and holds securities in, Bellevue Gold Limited and consents to the inclusion in this Annual Report of all technical statements based on his information in the form and context in which they appear.

## End Notes

1. Refer ASX announcement on 7 July 2020 titled "Bellevue Gold – Maiden Indicated Resource 860,000oz at 11.6g/t gold", available at [www.asx.com.au/asxpdf/20200707/pdf/44k9jf7sjy2mvx.pdf](http://www.asx.com.au/asxpdf/20200707/pdf/44k9jf7sjy2mvx.pdf). The breakdown of the global Mineral Resource (at a cut-off grade of 3.5g/t gold) is provided below, with further detail at page 33 of this report.

Resource	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Indicated	2.31	11.6	0.86
Inferred	4.72	9.2	1.40
<b>Global</b>	<b>7.03</b>	<b>10.0</b>	<b>2.26</b>

2. For full details of these Exploration results, refer to the said Announcement or Release on the said date.
3. For full details of metallurgical test results, refer ASX announcement on 24 June 2020 titled "Metallurgical Tests Return Exceptionally High Recoveries", available at [www.asx.com.au/asxpdf/20200624/pdf/44jwwpht62mxvp.pdf](http://www.asx.com.au/asxpdf/20200624/pdf/44jwwpht62mxvp.pdf). The Company notes that these metallurgical results have been updated to the correct immaterial calculation error. While the overall gravity recoveries are still high and there are no material changes in the metallurgical testwork results as the testwork hardness, final tails residue and reagent consumptions remain unchanged.
4. Cash balance as of 30 June 2020 net of creditors plus the July 2020 placement (net of costs) and the SPP.

## Disclaimer

This report has been prepared by Bellevue Gold Limited (the Company) based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents (Affiliates) disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company (Shares).

## Forward Looking Information

This report contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this report reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This report may contain certain forward-looking statements and projections regarding: estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

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Twin Boom Development Jumbo Sealing The New Paris Portal



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# DIRECTORS' REPORT

BELLEVUE GOLD  
LIMITED

ANNUAL  
REPORT 2020

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# DIRECTORS' DETAILS

The Directors present their report on the consolidated financial statements of Bellevue Gold Limited ("Company" or "Bellevue") and the entities controlled ("the Group"), for the year ended 30 June 2020.

## Directors' Details

The following persons were Directors of the Company during or since the end of the financial year:



### Kevin Tomlinson

**Non-Executive Chairman - MSc Geology, Grad Dip. Finance and Investment, Banking, Corporate, Finance, and Securities Law**

Mr Tomlinson has over 35 years' experience in mining and finance with the Toronto, Australian and London stock markets. He was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus, raising significant equity and providing M&A corporate advice. He graduated as a structural geologist and completed his MSc on narrow high-grade gold veins in Victoria, Australia and has worked in senior roles for mining companies including Plutonic Resources. Mr Tomlinson is a Fellow of the Chartered Institute of Securities and Investment and a Liveryman of the Worshipful Company of International Bankers.

Director since 9 September 2019.

Mr Tomlinson is a member of Bellevue's Nomination, Remuneration and Culture Committee and is a member of the Audit & Risk Management Committee.

#### Current Listed Directorships:

- Cardinal Resources Limited (Appointed 7 November 2016)
- Samco Gold Limited (Appointed 15 January 2012)

#### Past Listed Directorships (last 3 years):

- Xanadu Mines Limited (Appointed 29 May 2017 to 30 April 2019)
- Infinity Lithium Corporation (Appointed 8 June 2017 to 27 November 2019)



### Stephen Parsons

**Managing Director - BSc (Hons) Geology, MAusIMM**

Mr Parsons was previously the Managing Director of Gryphon Minerals Ltd, which he founded and listed on the Australian Securities Exchange, growing the company to be included on the ASX 200 group of companies. During that time, Mr Parsons oversaw the discovery and delineation of the 3.6 Million oz Banfora Gold Project in Burkina Faso in West Africa and the subsequent takeover of the company for \$100 Million by a significant North American gold company in late 2016. Mr Parsons has over 20 years' experience in the mining industry with a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth. Mr Parsons has an honours degree in Geology.

Director since 31 March 2017.

#### Current Listed Directorships:

- Blackstone Minerals Ltd (Appointed 30 October 2017)
- Auteco Minerals Limited (Appointed 28 January 2020)

#### Past Listed Directorships (last 3 years):

- Centaurus Metals Limited (Appointed 31 March 2017 to 28 February 2019)
- African Gold Limited (Appointed 1 February 2018 to 1 April 2020)



### **Michael Naylor**

**Executive Director, Chief Financial Officer and Company Secretary**  
- Bcom., CA

Mr Naylor has 24 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development.

Mr Naylor has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Director since 24 July 2018.

#### **Current Listed Directorships:**

- Auteco Minerals Limited (Appointed 30 November 2018)

#### **Past Listed Directorships**

**(last 3 years):**

- Tawana Resources NL (from 1 January 2015 to 31 October 2017)
- Equator Resources Limited (from 15 February 2016 to 15 February 2017)
- Helix Resources Limited (from 28 November 2016 to 16 February 2018)

### **Raymond Shorrocks**

Mr Shorrocks resigned as a Director and Non-Executive Chairman on 9 September 2019.



### **Fiona Robertson**

**Non-Executive Director**  
- MA (Oxon) Geology,  
FAICD, MAusIMM

Ms Robertson has more than 40 years' experience in corporate finance. She has worked previously for The Chase Manhattan Bank in London, New York and Sydney; as well as CFO of ASX listed Delta Gold Limited for eight years. She is currently a Non-Executive Director of ASX listed Whitehaven Coal Limited.

Ms Robertson was named 2017 Gender Diversity Champion in Australian Resources by 'Women in Mining & Resources National Awards' & 2017 Gender Diversity Champion in NSW Mining in the NSW Minerals' Council's Women in Mining Awards.

Ms Robertson chairs Bellevue's Audit and Risk Management Committee and is a member of the Nomination, Remuneration and Culture Committee.

Director since 13 May 2020.

#### **Current Listed Directorships:**

- Whitehaven Coal Limited (Appointed 16 February 2018)

#### **Past Listed Directorships** **(last 3 years):**

- Heron Resources Limited (from 9 April 2015 to 31 July 2020)



### **Shannon Coates**

**Non-Executive Director - LLB, BJuris, GAICD, ACIS/ACSA**

Ms Coates has more than 25 years' experience in corporate law and compliance to publicly listed companies across multiple jurisdictions. Shannon is a qualified lawyer, Chartered Secretary and graduate of the AICD's Company Directors course.

She is a past recipient of the West Australian Women in Mining scholarship & was selected for the AICD Chairman's Mentoring Program. Shannon is company secretary to a number of ASX companies, including Mincor Resources, Tap Oil and ASX-200 Nearmap and is a Non-Executive Director of ASX listed Vmoto.

Ms Coates chairs Bellevue's Nomination, Remuneration and Culture Committee and is a member of the Audit & Risk Management Committee.

Director since 13 May 2020.

#### **Current Listed Directorships:**

- Vmoto Limited (Appointed 22 May 2014)

#### **Past Listed Directorships** **(last 3 years):**

- Flinders Mines Limited (from 20 June 2018 to 25 November 2019)
- Kopore Metals Limited (from 14 October 2015 to 16 March 2020)

### **Company Secretary**

#### **Michael Naylor**

Mr Naylor has been Company Secretary since 1 December 2017. Refer above for Mr Naylor's experience.

## Directors' Meetings

The number of Directors' meetings (including meetings of Committees of Directors) held during the year, and the number of meetings attended by each Director is as follows:

Director name	Director meetings		Audit & Risk Management Committee Meetings		Nomination, Remuneration and Culture Committee	
	Held While Director	Attended	Held While Director	Attended	Held While Director	Attended
Kevin Tomlinson (Appointed 9 September 2019)	3	3	1	1	-	-
Stephen Parsons	4	4	1 <sup>1</sup>	1 <sup>1</sup>	-	-
Michael Naylor	4	4	1 <sup>1</sup>	1 <sup>1</sup>	-	-
Fiona Robertson (Appointed 13 May 2020)	1	1	1	1	-	-
Shannon Coates (Appointed 13 May 2020)	1	1	1	1	-	-
Raymond Shorrocks (Resigned 9 September 2019)	1	1	-	-	-	-

All Directors were eligible to attend all meetings held.

1. Note that Mr Parsons and Mr Naylor were invitees to the meeting.

## Principal Activities

The principal activity of the Group during the year was exploration and early works development in relation to the Bellevue Gold Project.

The only change in activities was the commencement of early works and pre-development activities at the Bellevue Gold Mine.

There have been no other significant changes to the nature of these activities during the year.



Bellevue Geologist logging lode

# OPERATING AND FINANCIAL REVIEW

## Operations Review

### Exploration

The 2020 financial year has been transformational for the company, having delivered on a number of key milestones towards project growth and advancement towards development. The Bellevue Gold Project now ranks as one of the highest grade and most significant undeveloped gold projects in the world; with a high-grade and growing Global Mineral Resource (2.3Moz @ 10g/t<sup>1</sup> gold), including a robust and high confidence Indicated Resource (0.86 Moz @ 11.6 g/t gold)<sup>1</sup>, exceptional conventional metallurgical recoveries, and granted mining leases in a tier 1 jurisdiction.

During and immediately after the year the Company achieved the following:

- Delivery of a maiden Indicated Resource of 0.86Moz @ 11.6g/t gold<sup>1</sup>, and an increase in the Global Mineral Resource to 2.3Moz @ 10.0g/t gold<sup>1</sup>. A total of 324 diamond holes for 157,000m were drilled taking the total diamond metres at the Project to 240,000m. The Bellevue Mineral Resource Estimate has been independently estimated and is based on high confidence diamond drilling and ranks as one of the most significant undeveloped high-grade gold discoveries globally.
- Included in the Indicated Resource is a very high-grade core of 0.48Moz @ 15.5g/t gold<sup>1</sup> at the Deacon and Viago Lodes. This area is within 300m of existing historical development and remains open in all directions, with a significant Inferred Resource that will be targeted with future conversion drilling.
- Delivery of the Deacon Lode from a conceptual target to a significant new high-grade gold discovery, with over 2.2km of proven strike and the lode remaining open with multiple new high priority targets. Drill results from Deacon during the year included:

<b>DRDD218</b>	4.4m @ 62.4g/t gold from 692m (ASX 10/9/19) <sup>2</sup>	<b>DRDD229W1</b>	2.6m @ 10.0g/t gold from 626m (ASX 27/5/20) <sup>2</sup>
<b>DRDD130</b>	3.6m @ 18.3g/t gold from 654.6m and 2.2m @ 38.0g/t gold from 654.6m (ASX 5/8/19) <sup>2</sup>	<b>DRDD407W4</b>	1.5m @ 168.8g/t gold from 651.7m incl 0.5m @ 499.1g/t gold (ASX 27/5/20) <sup>2</sup>
<b>DRDD453A</b>	5.0m @ 23.5g/t gold from 481.0m (ASX 17/12/19) <sup>2</sup>	<b>DRDD425</b>	2.5m @ 49.2g/t gold from 527.8m (ASX 27/5/20) <sup>2</sup>
<b>DRDD444W1</b>	3.1m @ 25.5g/t gold from 614.5m (ASX 17/12/19) <sup>2</sup>	<b>DRDD225W1</b>	10.3m @ 10.7g/t gold from 566.9m incl 2.9m @ 35.6g/t gold (ASX 27/5/20) <sup>2</sup>
<b>DRDD106W1</b>	5.3m @ 54.5g/t gold from 650.9m (ASX 27/5/20) <sup>2</sup>		

- Confirmation through testwork that the Bellevue Mineralisation has exceptional conventional gravity and leach characteristics with gravity recoveries up to 85% and average gold leach recovery up to 97.3% across the Bellevue Lodes<sup>3</sup>.
- New Discovery at the Government Well prospect located 7km to the north of the Bellevue Mine, with initial results including 17m @ 4.2g/t gold (ASX 10/6/2020)<sup>2</sup> from 19m - A new regional gold discovery.

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### Development and Early Works

The safety systems required to support a growing operation have continued to be developed as the project grows and Bellevue Gold is pleased to report zero lost time injuries at the project throughout the period.

COVID-19 management practices were implemented with a host of measures designed to protect the health and wellbeing of our staff, contractors, and local communities. These have had minimal overall effect to the workforce and site-based activities have largely continued as normal. There were no Bellevue Gold or contractor partner employees affected by COVID-19 throughout the period.

The appointment of our Chief Operating Officer, Mr Craig Jones, in late December, has provided support and direction as the operational activities on site have ramped up in preparation for our anticipated rehabilitation of the historical decline to enable early and cost-effective access to the defined resources of the project.

Dewatering activities commenced at site with the water level below the 1236 Level, about 250m below surface. Dewatering progressed on budget and is beyond a depth where to planned decline rehabilitation will be required. The underground workings consist of over 28km of underground development and have the potential to deliver significant savings in upfront capex.

Access to the underground workings for infill and resource definition drilling should allow for a significantly lower drilling cost, more rapid completion of resource definition and a potential fast-track into production.

The dewatering of historical excavations has allowed for detailed inspections of the workings to occur for planned rehabilitation activities. Comprehensive geotechnical inspections have resulted in designed ground support standards suitable for the planned development works.

At the time of this report, the new decline portal has been established and the decline construction activities are progressing well. The new decline is being constructed at appropriate dimensions to allow for future use with modern mining equipment.

Geotechnical programs have been completed to support both the creation of the portal to access the new decline and support ongoing mining studies.

Preliminary economic studies have begun with a focus on evaluating mining methods and potential production rates, for both open pit and underground opportunities. Indications from these studies support the concept of utilising the existing historical development to gain early access to Resources at Viago and Deacon.

Underground access activities Resources at commenced in August 2020 following an in-depth tendering process culminating with the appointment of GBF Mining, a part of the Macmahon group of companies. GBF/Macmahon will re-establish the existing decline for mechanised use at Bellevue which will also enable The Company to construct underground drilling platforms. These platforms will accelerate the infill-drilling program and reduce costs associated with drilling out the resource.

Portal support works have recently been completed in readiness for the underground mining contractor to establish the new portal, with onsite contractors performing the works as per the geotechnical guidelines recently established. Additional infrastructure projects are occurring in parallel with the establishment of power generation and electrical distribution to allow the works to commence.

Refer to the operations review in the front section of the Annual Report for more detail on the operational activities for the year ended 30 June 2020.

Refer later in the Report for the corporate review.

### Financial Results for the period

The Group's cash position as at 30 June 2020 was \$24.2 million with an additional \$5.0 million cash on term deposit and a market capitalisation of \$726 million.

The Group's consolidated net loss for the year ended 30 June 2020 was \$5,687,302 (2019: net loss \$7,146,369).

The loss included the following items:

- Share-based payment expense \$1.7 million (2019: \$3.6 million);
- Employee benefits expense of \$1.2 million (2019: 0.9 million); and
- Corporate costs of \$1.0 million (2019: \$1.1 million).

The Group's net assets increased to \$95,510,000 (2019: \$50,852,000).

## Share Placements and Issues

During the financial year, the Company issued the following shares, excluding options and performance rights exercised:

Date	No. of shares	Price per share \$	Amount raised before costs \$
30/07/19	32,382,869	0.57	18,458,235
01/04/20	88,487,182	0.30	26,546,155

## Shares issued on exercise of options

During the financial year, the Company issued the following shares on exercise of options:

Date	No. of shares	Price per share \$	Amount \$
25/07/19	1,596,550	0.1365	217,929
09/08/19	5,903,450	0.1365	805,820
09/08/19	10,000,000	0.035	350,000
09/08/19	2,500,000	0.25	625,000
09/08/19	2,500,000	0.30	750,000
21/08/19	3,750,000	0.05	187,500
30/08/19	10,000,000	0.10	1,000,000
20/03/20	15,000,000	0.04	600,000
20/03/20	5,000,000	0.035	175,000
16/06/20	2,500,000	0.35	875,000

## Shares issued on vesting of performance rights

During the financial year, the Company issued the following shares on vesting of performance rights:

Date	No. of shares
15/10/19	250,000
09/04/20	3,650,000

## Options Issued

During the financial year, no options were granted over the ordinary shares of the Company.

## Performance Rights Issued

During the financial year, the Company granted the following performance rights which convert to shares subject to the satisfaction of certain performance and/or retention milestones:

Performance rights	Grant date	Expiry date
400,000	26/08/19	31/03/21
250,000	06/09/19	30/09/21
100,000	15/10/19	31/07/21
600,000	05/11/19	05/11/24
10,084,798	16/03/20	16/03/25

## Corporate Review

### Bellevue Gold added to S&P/ASX 300 Index

Effective 23 September 2019, Bellevue Gold was added to the S&P ASX 300 index.

### Management Appointments

#### Chief Operating Officer

In December 2019, the Company appointed highly experienced mining executive Mr Craig Jones to the newly created role of Chief Operating Officer (COO). Mr Jones is a qualified mining engineer with more than 26 years' experience in successful underground mining in gold and other commodities.

Having spent more than seven years with leading Australian resource company Northern Star Resources Limited (ASX:NST), Mr Jones led both the Paulsen's and Plutonic Gold Mines as the General Manager. In addition, Mr Jones was involved in business development and integration roles where he made a significant contribution to the growth of the company.

Mr Jones brings an abundance of relevant gold mining experience to Bellevue and its high-grade flagship Bellevue Gold Project in Western Australia. Craig will lead the Bellevue team in the advancement of the project from exploration to feasibility and potential development.

#### Head of Corporate Development

In February 2020, Bellevue appointed highly experienced resources analyst and investor relations executive Luke Gleeson as Head of Corporate Development. Mr Gleeson was previously Head of Investor Relations and a Business Development officer with ASX-listed gold producer Northern Star Resources Limited (ASX: NST) for five years.

During this time, he was heavily involved in Northern Star's successful program of asset acquisitions. As part of this process, he played a key role in securing substantial equity funding and communicating the transactions to the global analyst and investment community.

Prior to joining Northern Star, he spent seven years



working at Macquarie Bank, including as a resources analyst and a stockbroker.

Mr Gleeson has a Bachelor of International Finance from Griffith University in Queensland and has post-graduate qualifications in Mineral Exploration Geoscience and a Master's of Science (MSc) in Mineral Economics, both through the Western Australian School of Mines (WASM). Mr Gleeson is also a Member of AusIMM.

### Significant Changes in the State of Affairs

Other than matters referred to in the review of operations, there were no significant changes in the state of affairs of the Group during the year.

### Events Subsequent to Reporting Date

#### Maiden Indicated Resource<sup>1</sup>

The Company announced its maiden Indicated Resource of 860,000oz at 11.6g/t gold at its Bellevue Gold Project. The Indicated Resource forms part of Bellevue's total 2.3Moz global Resource at 10g/t (860,000oz at 11.6g/t Indicated and 1.4Moz at 9.2g/t Inferred) (refer ASX Announcement 7 July 2020 and the Annual Mineral Resources Statement in the front section of the Annual Report).

#### Equity Raising

In July 2020, the Company completed a fully underwritten share placement and announced a non-underwritten share purchase plan. The placement raised ~\$100 million (before costs) via the issue of ~100 million ordinary shares at an issue price of \$1 per share and was followed by an offer targeting up to \$20 million non-underwritten Share Purchase Plan (SPP) from eligible shareholders in Australia and New Zealand.

In August 2020, Bellevue increased the size of the SPP raising a total of ~\$35 million by way of ~35 million ordinary shares at an issue price of \$1 per share.

Other than the above, there are no set matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the Group in future financial years.

### Likely Developments

The Company will continue to advance the exploration and evaluation of the Bellevue Gold Project and regional areas including preparations for the potential development of the Project.

### Environmental Regulation and Compliance

Bellevue is committed to ensuring compliance with environmental laws and minimising the environmental

impacts of its exploration and operation of the Bellevue Gold Project, with an appropriate focus placed on compliance with environmental regulations.

A potential environmental incident was notified to Bellevue on 31 August 2020 which is being investigated by Bellevue and the Department of Water and Environmental Regulation. Refer Note 18 to the financial statements for further details.

No other breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2020.

### Indemnification and Insurance of Directors and Officers

The Company has entered into a Deed of Indemnity, Insurance and Access with each of the Directors and Officers which will indemnify them against liabilities incurred to a third party (not being the Company or a related body corporate of the Company) as a Director or Officer of the Company or a related body corporate of the Company.

The liability insured is the indemnification of the Company against any legal liability to third parties arising out of any Directors or Officers duties in their capacity as a Director or Officer other than indemnification not permitted by law.

The Company has, during the financial year, paid an insurance premium in respect of an insurance policy for the benefit of the Directors, secretaries, executive officers and employees of the Company and any related bodies corporate as defined in the insurance policy. The insurance grants indemnity against liabilities permitted to be indemnified by the Company under Section 199B of the *Corporations Act 2001*. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy, including the nature of the liability insured against and the amount of the premium.

No liability has arisen under this indemnity as at the date of this report.

### Proceedings of behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

## Shares, Options & Performance Rights

### (a) Directors' Interests in the Shares, Options and Rights of the Company

The Directors' interests in the shares of the Company at the date of this report are set out in the table below:

Name	Number of ordinary shares	Number of Options	Number of Performance Rights
Kevin Tomlinson	-	-	600,000
Steve Parsons	30,030,000	-	9,000,000
Michael Naylor	1,330,000	-	2,400,000
Fiona Robertson	66,300	-	-
Shannon Coates	-	-	-

### (b) Options

At the date of this report unissued shares of the Company under option are:

Exercise price \$	Expiry date	Number
0.10	16/01/21	11,000,000
0.40	30/06/21	2,500,000
0.60	14/02/22	50,000
<b>Total unlisted options</b>		<b>13,550,000</b>

These options do not entitle the holder to participate in any share issue of the Company.

### (c) Performance Rights

At the date of this report, unissued shares of the Company pursuant to performance rights issued under the Company's Employee Incentive Plan are:

Grant date	Expiry date	Number
14/08/18	12/06/21	1,000,000
07/01/19	07/01/24	10,000,000
15/02/19	01/09/22	250,000
26/08/19	31/03/21	250,000
06/09/19	30/09/21	200,000
15/10/19	31/07/21	100,000
05/11/19	05/11/24	600,000
16/03/20	16/03/25	10,084,798
28/07/20	28/07/25	2,990,000
<b>Total Performance Rights</b>		<b>25,474,798</b>

## Indemnity of Auditors

The Group has agreed to indemnify its auditors, Grant Thornton Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from the Group's breach of its agreement. The indemnity requires the Group to meet the full amount of any such liabilities including a reasonable amount of legal costs.

## Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor has relevant expertise and experience and where the auditor's independence is not compromised.

Details of the amounts paid or payable to the auditor Grant Thornton Audit Pty Ltd and related entities for audit and non-audit services provided during the year are set out in Note 22 to the financial statements.

The Board has considered the non-audit services provided during the year by the auditor, and is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Board to ensure they do not impact upon the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics* for Professional Accountants.

## Dividends

No dividend was paid or declared by the Company in the financial period and up to the date of this report.

## Lead Auditor's Independence Declaration

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 77 and forms part of this report.

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Bellevue Geologist inspecting Diamond Drill Core at the rig.

# LETTER FROM OUR NOMINATION, REMUNERATION AND CULTURE COMMITTEE CHAIR

Dear Shareholders

On behalf of the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2020. I joined the Board of Directors on 13 May 2020 and we established the Nomination, Remuneration and Culture Committee (Committee) on 1 June 2020. The Committee is comprised solely of independent, Non-Executive Directors and is governed by the Nomination, Remuneration and Culture Committee Charter.

This Remuneration Report seeks to provide our shareholders and stakeholders with a clear understanding of our approach to remunerating Key Management Personnel (KMP), including Directors, for the year ended 30 June 2020 and our future remuneration considerations. This includes the key principles we use to determine our Remuneration Framework and ensure our KMP are focused on delivering long-term shareholder value consistent with our purpose and strategy.

## COVID-19

This year, Bellevue and the broader community have been impacted by the COVID-19 pandemic, with far-reaching health, social and economic consequences experienced. Bellevue's response to this included, but was not limited to, implementing protocols to support the health and well-being of employees and the community, implementing working from home policies and changing to longer rosters for site-based employees. Despite the impact of COVID-19, Bellevue's sound business approach, risk management and success in setting and achieving strategic objectives have culminated to result in value accretion for both the Company and shareholders during this time. In addition, the Company did not claim any Job Keeper or Job Seeker related subsidies from the Government. The Board has considered all factors regarding the impact of the pandemic on not only the Company itself but the broader market and community in assessing remuneration outcomes for the year. In light of the strong performance of Bellevue and the significant outcomes achieved throughout the year by management, the Board has determined that no discretion be applied to reduce remuneration awards for the 2020 financial year.

## FY20 Remuneration Overview

The Committee was established on 1 June 2020 and is mandated to oversee the Company's remuneration approach on behalf of the Board. Prior to 1 June 2020, this was managed by the Board, and its remuneration strategy was to ensure that remuneration supported the Company's strategy and aligned it with long-term shareholder value creation.

The Company has also been strongly focused on building a team of KMP with the skills, experience and commitment to support the Managing Director in pursuing the Company's ultimate goal of becoming a high-margin Australian gold producer. I am pleased to report that Bellevue has established a high-quality team that has been instrumental in the Company's sector outperformance on several measures, including an outstanding 4,948% four-year return to shareholders and substantial high-grade Resource growth, and is well positioned to further deliver on our short and longer term strategic objectives.

In order to attract and retain our new and current high calibre staff, the Board has spent considerable time focusing on remuneration, including the long term incentive (LTI) framework, in particular ensuring the performance hurdles relate to Company and shareholder value accretion including significant resource and reserve growth, positive studies, exploration success, share price appreciation and retention. As a consequence, during FY20 the Board addressed the need to maintain flexibility in remuneration to enable Bellevue to adapt to specific circumstances that may arise within the Company or within the industry in which we operate.

## Total Fixed Remuneration (TFR)

KMP received increases in TFR in FY20. In determining this, the Board took into account the already recognised growth in the Company, increased role complexity, the need to motivate and retain the existing KMP as well as the growth trajectory of the Company.

## Short Term Incentives (STIs)

The intent of the STI awards is to focus our KMP on what they can influence in the performance year. The STIs granted during the year were based on short term objectives that the Board considers critical to the longer-



Bellevue Geologists Rock Chip Sampling of the Bellevue Project.

term strategy of becoming a significant gold producer. These include successful dewatering of the Bellevue decline, drilling from underground, resource growth and increased shareholder engagement. A 12-month deferral component was also introduced to the STI award in FY20 for retention purposes and to ensure that Executives' and shareholders' interests are strongly aligned. The current STIs are assessed on a calendar year basis, with performance to be reviewed after 1 January 2021.

#### **Long Term Incentives (LTIs)**

The Company's LTI structure is focused on delivering long-term shareholder value consistent with our purpose and strategy, aligning the Executives to the interests of shareholders. During the year, the Company issued Bellevue Project related performance rights. The milestones for vesting of the performance rights specifically relate to the major value-add hurdles that align to the Company's three-year strategy. Further details can be found on page 65.

In FY20, Mr Sam Brooks and Mr Michael Naylor had Rights vest based on a two-year service period. These Rights were granted in order to retain key Executives when the Company was a junior explorer and had not yet published a Resource for the Bellevue Gold Project.

#### **Retention Rights (RR)**

In FY20, the Company also granted a one-off issue of Retention Rights to KMP (excluding the Managing Director and Executive Director) which are linked to share price performance and a KMP service period up to four years.

The Board acknowledges that this issue of Retention Rights is a variation from both the Company's and the Australian market standard LTI approach, however the Board confirms their assessment that this one-off grant is aligned with shareholder interests by attracting, motivating and retaining key talented Executives and ensuring alignment is achieved between increases in Company and shareholder value creation. Further details on this are presented on page 66.

#### **Looking Forward**

As the Company continues to execute on its strategy, the Board recognises there is increasing demand to reward strong performance with remuneration linked to the achievement of strategic objectives and comparable to companies undergoing similar business growth and of relative size by market capitalisation.

#### **Performance and Executive Remuneration arrangements in FY21**

##### **Total Fixed Remuneration (TFR)**

Throughout FY20, the Company used external remuneration consultants BDO Remuneration to undertake remuneration benchmarking, whilst also taking into consideration factors such as the surrounding market conditions and sentiment, the Company's growth trajectory, strategic objectives, competency and skillset of individuals, scarcity of talent, changes in role complexities and geographical spread of the company. The Board has taken this into account in setting KMP TFR for FY21, which will be disclosed in the Company's FY21 annual report.

**Short Term Incentives (STI)**

The Company's STI measurement period is currently based on a calendar year, however from FY21 will be aligned to a financial year. The assessment of achievement of performance targets for the current year's STIs will be made in January 2021. The Board is currently in the process of determining an appropriate transitional award to account for the six months from 1 January 2021 to 30 June 2021.

**Long Term Incentives (LTI)**

In light of our current exploration focus and size, it is not possible for the Company to implement financial performance measures targeting returns, earnings or efficiency. Rather, LTI awards focus on increasing shareholder value through operational milestones, significant resource and reserve growth, positive feasibility studies and exploration success.

At the General Meeting held on 1 July 2020, shareholders approved an LTI grant to the Executive Directors of the Company, namely Mr Stephen Parsons, Managing Director and Mr Michael Naylor, Executive Director, CFO and Company Secretary. The key change for the FY21 vesting conditions for the Executive Director LTI award was the introduction of scaled vesting to further strengthen alignment and motivate Executive Directors in conjunction with creating long-term value for shareholders. Through the continued progress at the Bellevue Mine, the production targets for FY21 represent challenging, but achievable progression for the Company. It is through the achievement of these milestones, and continued development of the Bellevue Mine that shareholder value will sustain growth best aligned with the growth of the Company.

The LTIs granted to Executive Directors in FY21 were in the form of performance rights and are subject to the following vesting conditions:

1. Remaining an employee, office-bearer or consultant of the Company for three years from the date of grant (Retention Condition); and
2. the satisfaction of the following performance milestones within that timeframe (each a Milestone):

- (a) Class U performance rights will vest upon the Company announcing a Joint Ore Reserves Committee (JORC) 2012 compliant Mineral Reserve with a minimum grade of at least 8g/t for a total of gold located within the Bellevue Gold Project, as follows:

<b>JORC 2012 compliant Mineral Reserve located within the Bellevue Gold Project</b>	<b>% of Class U Performance Rights Eligible for Vesting</b>
Less than 400,000oz of gold	0%
At 400,000oz of gold	50%
At 500,000oz of gold	75%
At 650,000oz of gold or more	100%
Between the above points	Pro-rata vesting

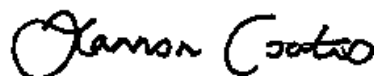
- (b) Class V performance rights will vest upon the Company announcing a JORC 2012 compliant global Mineral Resource with a minimum grade of at least 8g/t for a total of gold within the Bellevue Gold Project, as follows:

<b>JORC 2012 compliant global Mineral Resource located within the Bellevue Gold Project</b>	<b>% of Class V Performance Rights Eligible for Vesting</b>
Less than 2,600,000oz of gold	0%
At 2,600,000oz of gold	50%
At 3,000,000oz of gold	75%
At 3,400,000oz of gold or more	100%
Between the above points	Pro-rata vesting

For the avoidance of doubt, both the Retention Condition and the relevant Milestone (together, the Vesting Conditions) must be satisfied before a Performance Right will vest.

The Board will continue to review executive remuneration to ensure that it continues to align with Bellevue's strategy, motivate management, reflect market best practice and support the delivery of sustainable long-term returns to shareholders. As part of the review process we will also seek to engage with major shareholders and proxy advisors.

Your sincerely



**Shannon Coates**

Nomination, Remuneration and Culture Committee Chair

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Logging of Diamond Drill Core at Bellevue

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# REMUNERATION REPORT



# REMUNERATION REPORT OVERVIEW

The Directors of Bellevue Gold Limited present the Remuneration Report for the Company and its controlled entities (collectively the Group) for the year ended 30 June 2020. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*. The Report details the remuneration arrangements for Bellevue's key management personnel (KMP):

- Non-Executive Directors (NEDs)
- Executive Directors and senior Executives (collectively the Executives).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

The table below outlines the KMP of the Group and their movements during the year ended 2020:

Name	Position	Term as KMP
<b>Non-Executive Directors</b>		
Kevin Tomlinson	Non-Executive Chair	Appointed 9 September 2019
Fiona Robertson	Non-Executive Director	Appointed 13 May 2020
Shannon Coates	Non-Executive Director	Appointed 13 May 2020
Raymond Shorrocks	Non-Executive Chair	Resigned 9 September 2019
<b>Executive Directors</b>		
Stephen Parsons	Managing Director	Full financial year
Michael Naylor	Executive Director, Chief Financial Officer & Company Secretary	Full financial year
<b>Senior Executives</b>		
Samuel Brooks	Chief Geologist	Full financial year
Craig Jones	Chief Operating Officer	Appointed 9 December 2019
Luke Gleeson	Head of Corporate Development	Appointed 18 February 2020
Daina Del Borrello	General Manager People & Culture	Appointed 1 December 2019

There were no changes to KMP after the reporting date, and before the date the financial report was authorised for issue.

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# REMUNERATION GOVERNANCE

After a period of rapid growth, the Company was admitted to the ASX 300 index on 23 September 2019. The ASX Listing Rules and ASX Corporate Governance Council's Principles and Recommendations require a higher standard of governance for ASX 300 companies and consequently during the year we made a number of changes to meet the more rigorous governance and independence criteria for an ASX 300 company, including: enhancing the composition and structure of the Board having regard to independence and the diversity of gender, skills and experience; the establishment of key Board committees, namely our Audit and Risk Management Committee and Nomination, Remuneration and Culture Committee; and implementing a future remuneration framework that meets the key governance requirements and is fit-for-purpose as the Company looks to evolve from an explorer into a producer.

The Nomination, Remuneration and Culture (NRC) Committee was established on 1 June 2020 and is responsible for making recommendations to the Board on remuneration arrangements for Non-Executive Directors, Executive Directors and Executives. Executive remuneration is reviewed annually, taking into consideration not only benchmarking data, but also factors such as the surrounding market conditions and sentiment, the Company's growth trajectory, strategic objectives, competency and skillset of individuals, scarcity of talent, changes in role complexities and geographical spread of the company. The NRC committee is also tasked with determining and setting performance targets, as well as the performance and outcomes against these targets.

The roles and responsibilities of our Board, NRC, Executives and external advisors in relation to remuneration for KMP and employees at Bellevue Gold are outlined below:

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## Board

- The Board maintains overall responsibility for overseeing the remuneration strategy and policy, and the principles and processes that underpin it.
- Reviews and, as appropriate, approves recommendations from the NRC Committee.

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## Nomination, Remuneration and Culture Committee

- Assists the Board in satisfying its responsibilities to the Company's shareholders, by reviewing and approving a remuneration policy for Executive Directors, Executives and other KMP.
- Reviews and recommends to the Board proposed remuneration (including incentive awards, equity awards and service contracts) of each Executive Director and Executives.
- Oversees induction of new Non-Executive Directors
- Sets Board remuneration, including Non-Executive Director remuneration within the Aggregate Fee Limit as approved by shareholders
- Is accountable to the Board, which retains ultimate responsibility for the Company's activities. The Committee has no decision-making authority unless delegated by the Board from time to time.

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## Managing Director

- The Managing Director makes recommendations to the NRC regarding the KMP such as:
- Incentive targets and outcomes
  - STI and LTI participation
  - Individual remuneration and contractual arrangements for executives.
-

## External Advisors

- The Company may engage external advisors whether directly by the NRC, or through management.
- External advisors provide independent information and/or recommendations relevant to remuneration-related issues, including benchmarking and market data.

There were no specific remuneration recommendations received by the NRC or Board from external advisors during the year as defined by the *Corporations Act 2001*. During 2020, the Board did however engage the services of BDO Reward (BDO) to review the Company's Executive and Non-Executive Director remuneration framework, undertake a market benchmarking review of remuneration and to assist with the implementation of the changes to the Executive Remuneration Framework. The work completed by BDO included making remuneration recommendations and the Board (at the time) was satisfied that the advice received from BDO was free from bias and undue influence. The remuneration recommendations were provided to the Board as input into decision making only. The Committee considered the recommendations, along with other factors, in making its remuneration decisions.

The fees paid to BDO for the remuneration recommendations were \$32,750 (excluding GST). In addition to providing remuneration recommendations, BDO provided advice on other aspects of the remuneration of the Group's employees and was paid a total of \$3,864 (excluding GST) for these services. During the year ending 30 June 2020, the Board consulted with BDO Remuneration and Reward Pty Limited to obtain general information in relation to benchmarking Executive remuneration against remuneration market data from comparator groups for S&P/ASX 300 companies based on comparable industry and market capitalisation. The total fees paid to BDO during the year to perform this work was \$36,614 (excluding GST).

Prior to the formation of the NRC committee the Board had performed this function.

The composition of the NRC committee is set out on below. Further information on the Committee's role, responsibilities and membership can be seen at [www.bellevuegold.com.au/wp-content/uploads/2020/06/Nomination-Remuneration-and-Culture-Committee-Charter.pdf](http://www.bellevuegold.com.au/wp-content/uploads/2020/06/Nomination-Remuneration-and-Culture-Committee-Charter.pdf).

### Nomination, Remuneration & Culture Committee

Members acting on the Committee of the Board during the year were:

Shannon Coates (appointed 1 June 2020)	Independent Committee Chairperson
Fiona Robertson (appointed 1 June 2020)	Independent Committee Member
Kevin Tomlinson (appointed 1 June 2020)	Independent Committee Member

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# HISTORICAL PERFORMANCE, SHAREHOLDER WEALTH AND REMUNERATION

## Financial Year 2020 at a glance

### SHARE PRICE

**4,948 %**  
Five-year share price increase of 4,948%

### DISCOVERY

**2.2 Moz**  
Discovery of 2.2m ounces of gold at 11.3 g/t gold<sup>1</sup> in fewer than three years from discovery hole

### MARKET CAPITALISATION

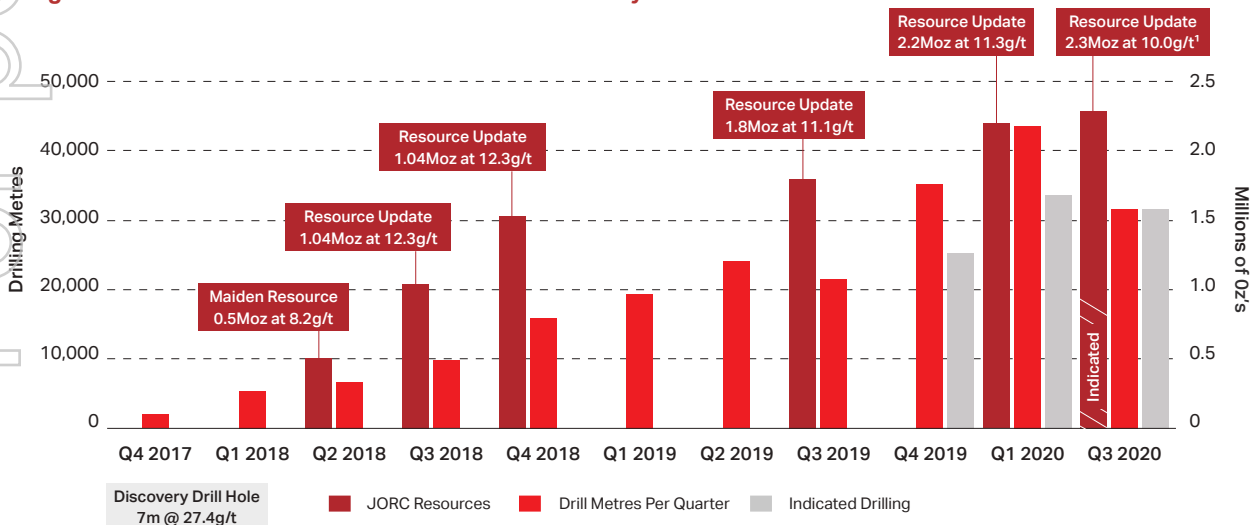
**A\$726 million**  
Market capitalisation increased by \$375 million in FY20

### ASX 300

**BELLEVUE GOLD ADMITTED TO THE ASX 300 IN FY20**

1. This was the Resource at the Bellevue Gold Project as at 30 June 2020. However, the company updated its Resource on 7 July 2020 titled "Bellevue Gold – Maiden Indicated Resource 860,000oz at 11.6g/t gold", available at [www.asx.com.au/asxpdf/20200707/pdf/44k9jf7sjy2mx.pdf](http://www.asx.com.au/asxpdf/20200707/pdf/44k9jf7sjy2mx.pdf). Refer to the Company's Resources and Reserves Statement of page 33 of this report.

Diagram 1 - Bellevue Resource Growth since Discovery Hole



1. Resource comprised of both Indicated and Inferred Resources (see page 33 of this Report). Prior to this date, the Resource was comprised of Inferred Resources only.

Diagram 2 - Total Shareholder Returns

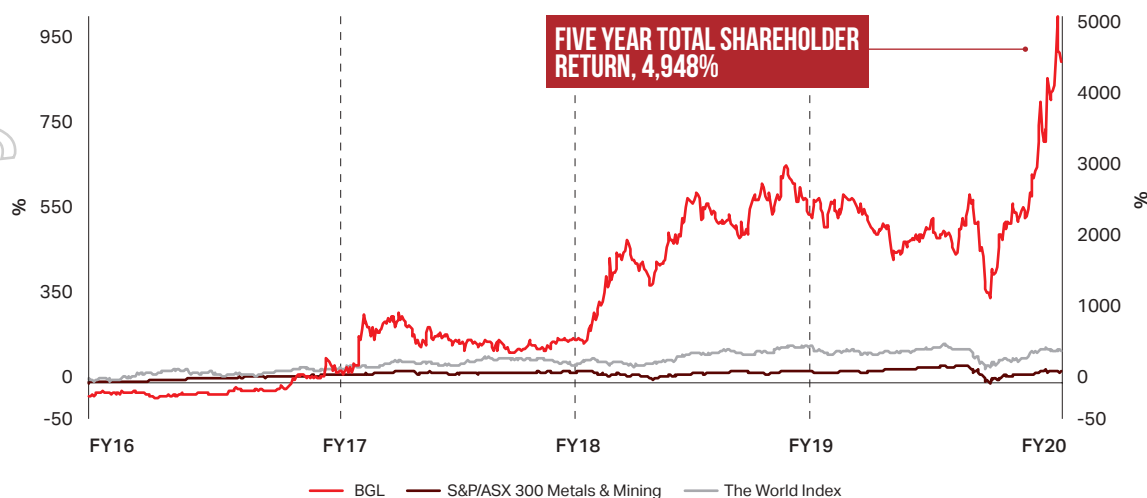


Table 1.1: Business Performance

	2020	2019	2018	2017	2016
Share Price as at 30 June (\$)	1.06	0.70	0.17	0.021	0.021
Share Price Increase (%)	51	312	709	0	0
Market Capitalisation (\$)	725,624,835	350,722,176	67,796,086	5,428,511	2,243,511
Inferred Resources	2.2m ounces @ 11.3g/t gold from 6.1Mt <sup>1</sup>	1.53m ounces @ 11.8g/t gold from 4Mt	Nil	Nil	Nil
Loss After Income Tax (\$)	5,687,302	7,146,369	5,900,323	1,791,733	659,083

1. This was the Resource at the Bellevue Gold Project as at 30 June 2020. However, the company updated its Resource on 7 July 2020 titled "Bellevue Gold – Maiden Indicated Resource 860,000oz at 11.6g/t gold", available at [www.asx.com.au/asxpdf/20200707/pdf/44k9jf7sjy2mvx.pdf](http://www.asx.com.au/asxpdf/20200707/pdf/44k9jf7sjy2mvx.pdf). Refer to the Company's Resources and Reserves Statement of page 33 of this report.

## 2020 KMP PROFILES

### Key Management Personnel Changes

Rapid growth prospects has required the Company to expand the Executive team in 2020, which was demonstrated by the recent appointments of three new KMP - Luke Gleeson, in the role of Head of Corporate Development, Craig Jones, as Chief Operating Officer, and General Manager People and Company Culture, Daina Del Borrello. The Board believes that the Company's current remuneration framework had an instrumental impact in attracting them to join the Company in a very competitive talent pool environment.

Refer to the Company's website, <http://www.bellevuegold.com.au/company/#Executive-management> for details of our highly credentialed KMP.

# REMUNERATION POLICY

Remuneration levels for KMP are set to attract, motivate, and retain appropriately qualified KMP. The Company rewards KMP with a level and mix of remuneration appropriate to their position and the complexity of the role, responsibilities, experience and skillset, and performance so as to best align with the Company’s strategic objectives.

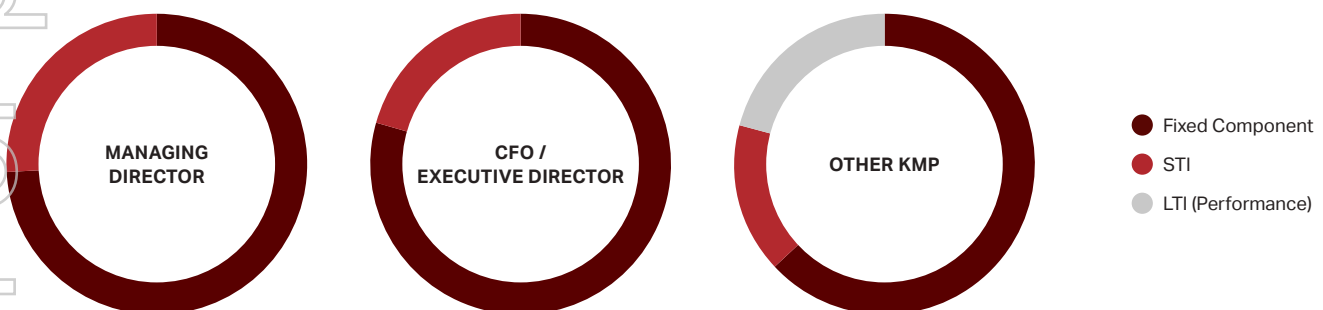
For the 2020 and subsequent financial years, the Company has implemented an Executive Remuneration Strategy for KMP which sets out Fixed Remuneration, Short Term Incentives (“STI”) and Long Term Incentives (“LTI”).

The objectives and principles of the Company’s remuneration policy include:

- to attract, motivate and retain a highly skilled Executive team, at a critical stage in the Company’s development, who are motivated and rewarded for successfully delivering the short and long-term objectives of the Company, including the successful delivery of its key project;
- to link remuneration with performance, based on long-term objectives and shareholder return, as well as critical short-term objectives which are aligned with the Company’s business strategy;
- to set clear goals and reward performance for successful project development in a way which is sustainable;
- to be fair and competitive against the market and with a defined industry peer group;
- to preserve cash for exploration and project development by having the flexibility to attract and remunerate Executives with an appropriate mix of equity-based incentives;
- to reward individual performance and group performance - thus promoting a balance of individual performance and teamwork across the KMP and the organisation;
- to enable employees to share in the upside of the Company’s growth; and
- to recognise that Executives are taking on significant personal risk, hardships and challenges faced in pursuing Bellevue’s business strategy in remote locations and in uncertain economic conditions.

## Remuneration Mix - Target FY20

The mix shown in the graphs below is the total targeted fixed and at risk STI & LTI remuneration based on FY20 maximum remuneration opportunities.



\*The Other KMP also received a one-off grant of retention related performance rights in FY20 (see page 66 for further details). Mr Parsons and Mr Naylor were issued LTI's in FY 21 which will be added to the remuneration mix for FY21.

# ELEMENTS OF REMUNERATION

## Total Fixed Remuneration

Total Fixed Remuneration ("TFR") comprises of base salary and superannuation.

Remuneration levels are reviewed annually by the Board through a process that considers a number of factors such as the individual and overall performance of the Group. Industry remuneration surveys and data are utilised to assist in this process. There are no guaranteed base pay increases included in any Executive contracts.

**Table 1.2: Fixed Remuneration for KMP in FY20**

	FY19 Fixed Remuneration \$A	FY20 Fixed Remuneration \$A	Increase/decrease %
Steve Parsons	314,813	388,082	23
Michael Naylor	112,247	183,549 <sup>2</sup>	64
Sam Brooks	104,166 <sup>1</sup>	263,688	153
Craig Jones <sup>3</sup>	-	175,649	N/A
Luke Gleeson <sup>4</sup>	-	129,575	N/A
Daina Del Borrello <sup>5</sup>	-	130,999	N/A

1. Sam Brooks was appointed as a member of KMP on 1 February 2019. Details above have been pro-rated for time in the KMP role only.

2. Michael Naylor increased his working days from 2 days to 4 days per week effective 1 February 2020.

3. Appointed 9 December 2019

4. Appointed 18 February 2020

5. Appointed 1 December 2019



*Bellevue Geologist inspecting mineralised rock chips.*

# PERFORMANCE LINKED REMUNERATION

## Short Term Incentives (STIs)

The STI is an annual incentive plan designed to reward Executives for meeting or exceeding performance-based objectives over a one-year period. The STI has been designed to support the objective of short and long-term outperformance in all areas of the business through the use of annual measures linked to the business strategy and set at levels that are achievable, yet challenging. These performance-based outcomes are considered to be an appropriate link between Executive remuneration and the potential for creation of shareholder wealth.

### How is it paid?

Any STI award is paid 50% in cash and 50% in fully paid ordinary shares (shares will be issued under Bellevue's Employee Securities Incentive Plan (Plan), subject to any required shareholder approval and a 12-month holding lock), after the assessment of annual performance.

### How much can Executives earn?

In CY2020, the Managing Director and the Executive Director had a maximum STI opportunity of 35% and 26% respectively of TFR, and other Executives had a maximum STI opportunity of 26% of TFR.

An overarching review by the Board of each individual's performance against agreed performance measures and a review of quantitative factors around the Company's performance and the macro economic environment will determine the achievable percentage (between 0%-100%) of the maximum potential STI available to be awarded, subject further to the level of achievement against detailed KPIs listed below.

### How is performance measured?

A combination of specific Company performance targets are chosen to reflect the core drivers of short-term performance and also to provide a framework for delivering sustainable value to the Group and its shareholders.

The following performance targets were chosen for the 2020 calendar year:

- No serious health and safety incidents;
- Successful dewatering of the decline;
- Commencement of drilling from underground;
- Measured and Indicated resource of > 500,000 ounces of gold at the Bellevue Gold Project; and
- Successful global market, increased analyst coverage and increase institutional shareholder base.

There is a safety gateway on the STI award. It should be noted that the Company takes its responsibility to health and safety very seriously, and to that effect, STI Bonuses will not be paid if appropriate health and safety standards and records are not met or there are major health and safety incidents during the year that are a result of failure in policies and procedures.



**When is it paid?**

The STI award is determined after the end of the calendar year following a review of performance over the year against the STI performance measures by the Nomination, Remuneration and Culture Committee.

The Board approves the final STI award based on this assessment of performance, with the award expected to be paid in March 2021. 50% of the award will be paid in cash and the remaining 50% will be paid in fully paid ordinary shares issued under the Plan, subject to any necessary shareholder approval (eg for Directors). The number of shares to be issued will be calculated based on a deemed issue price equal to the volume-weighted average market price of Shares for the five trading days prior to 31 December 2020.

**What happens if Executive leaves?**

For retention purposes, the Executive must remain an employee, office-bearer or consultant of the Company until 28 February 2021 to be entitled to receive an FY20 STI Bonus.

However, if an Executive's role is made redundant before 28 February 2021, they will still be entitled to receive the STI Bonus for the performance targets that have been met.

If the KMP's employment or consultancy with the Company is otherwise terminated, the Board retains the discretion to award or forfeit any STI Bonus on a case-by-case basis, considering longevity in the role and the reasons for leaving.

**What happens if there is a change of control?**

In the event that a 'Change of Control Event' (as defined in the Plan) occurs or the Company sells the whole or a substantial part of the Bellevue Gold Project before 31 December 2020, the Board may in its discretion determine whether and in what amount to pay any STI Bonuses under the 2020 STI Program.

**Malus and Clawback**

The Board retains the discretion to adjust the STI Bonus payable prior to payment (malus) or to reclaim any STI Bonus within 12 months after payment or issue (clawback), such as in instances of:

- Material financial misstatements;
- Major negligence;
- Significant legal, regulatory and/or policy noncompliance; and
- Significant harmful act by an individual.

## Performance against STI measures

The below performance targets are based on short-term objectives that are critical to the Company's longer-term strategy of becoming a significant gold producer. Performance will be measured by the Board based on a 'balanced score card' approach at the end of the 2020 calendar year. The Company's STI measurement period is currently based on a calendar year, however from FY21 will be aligned to a financial year. The Board is currently in the process of determining an appropriate transitional award to account for the six months from 1 January 2021 to 30 June 2021.

The entitlement to an STI Bonus is at the Board's discretion and is subject to the achievement of the Company performance targets by 31 December 2020. STI targets and the corresponding weightings that apply for each Executive are detailed below:

Executive KMP	Successful dewatering of the decline	Drilling from underground commenced	Measured and indicated resource of > 500,000 ounces	Successful global market, increased analyst coverage and increase institutional shareholder base	Total
<b>Steve Parsons</b> Managing Director	30%	30%	20%	20%	<b>100%</b>
<b>Craig Jones</b> Chief Operating Officer	30%	30%	40%	0%	<b>100%</b>
<b>Michael Naylor</b> Executive Director/Chief Financial Officer/Company Secretary	30%	30%	40%	0%	<b>100%</b>
<b>Sam Brooks</b> Chief Geologist	30%	30%	40%	0%	<b>100%</b>
<b>Daina Del Borrello</b> General Manager People & Culture	30%	30%	40%	0%	<b>100%</b>
<b>Luke Gleeson</b> Head of Corporate Development	30%	30%	20%	20%	<b>100%</b>

Overall STI outcomes for calendar year 2020 are determined through our NRC Committee's assessment of the Business and Individual Outcomes, as outlined in the table below.

**Table 1.3: Potential STI earned by Executive KMP in respect of FY20 performance<sup>1</sup>**

Executive KMP	Target %	Total STI available \$	Anticipated Pro-Rata STI %	Total STI awarded \$	Cash <sup>1</sup> \$	Shares <sup>2</sup> \$
Steve Parsons	100	140,000	41	57,170	<b>28,585</b>	<b>28,585</b>
Michael Naylor	100	68,640	41	28,030	<b>14,015</b>	<b>14,015</b>
Sam Brooks	100	70,200	41	28,666	<b>14,333</b>	<b>14,333</b>
Craig Jones	100	91,000	41	37,160	<b>18,580</b>	<b>18,580</b>
Luke Gleeson	100	92,300	41	37,692	<b>18,846</b>	<b>18,846</b>
Daina Del Borrello	100	41,756	41	17,052	<b>8,526</b>	<b>8,526</b>

- STI is provided half in cash (which is included in the cash bonus column of the table) and half in shares (which is included in the share-based payments column of the table). Neither cash nor shares were actually provided to the Executive KMP during FY20. The 41% represents an accrual for the period to 30 June 2020 for the anticipated payment of the STI, for achieving the testing hurdles above. The value of the cash and shares portion is amortised over the testing period which is between 24 February and 31 December 2020. They have been accounted for on the basis that it is more than probable that the performance criteria will be met on assessment, being 31 December 2020. The achievement of these critical short-term performance targets will be assessed at the absolute discretion of the Independent Directors in March 2021.
- Any Shares that are issued will be pursuant to the Plan and will be subject to a 12-month holding lock and any required shareholder approvals. The actual number of Shares issued will be calculated based on a deemed issue price equal to the volume weighted average market price of Shares for the 5 trading days prior to 31 December 2020.

## Long Term Incentives

Under the LTI plan, annual grants of performance rights are made to Executives to align remuneration with the creation of shareholder value over the long-term, whilst also attracting, motivating and retaining key Executives.

The LTI plan specifically relates to the major value add hurdles that align to the Company's three-year strategy. At the beginning of FY20, the Company remained an exploration Company and hence set stretch performance hurdles that, upon achievement, align with significant shareholder value creation.

Bellevue has stated that its focus is to become a high margin Australian gold producer. However, there are a number of important key milestones that have to be achieved before the Company has certainty to recommend a decision to mine to the Board. The Board has set the performance milestones for the next 36 months, and accordingly the performance rights issued to senior executives in April 2020 under the Company's Plan seek to align employee motivation and retention with the Company's strategy. In order to continue attracting and motivating highly experienced and capable Executives at the Company's current stage of exploration, the milestones for the LTI rights provide existing Executives with a clear line of sight and control of the Company's strategy and operational benchmarks. Through the continued progress at the Bellevue Mine, the production targets set represent challenging, but achievable progression for the Company. It is through the achievement of these milestones, and continued development of the Bellevue Mine that Shareholder value will sustain growth best aligned with the growth of the Company.

For the avoidance of doubt, Executive Directors Steve Parsons and Michael Naylor did not participate in this issue.

<b>How is it paid?</b>	Executives were eligible to receive performance rights (being the issue of shares in Bellevue in the future following satisfaction of certain vesting conditions).
<b>How much can Executives earn?</b>	In FY20, Executives have a maximum LTI opportunity of between 100% to 140% of Fixed Remuneration.
<b>How is performance measured?</b>	<p>The performance rights issued in FY20 are subject to the Executive remaining an officeholder, employee or consultant of the Group for three years after the date of grant of the performance rights and the satisfaction of the following vesting conditions:</p> <ul style="list-style-type: none"> <li>ASX announcement of completion of a positive feasibility study for the Bellevue Gold Project which demonstrates an ability to operate the project as a commercially viable enterprise;</li> <li>ASX announcement of a JORC 2012 compliant Mineral Reserve with a minimum grade of at least 6 g/t for at least 500,000oz of gold located within the Bellevue Gold Project; and</li> <li>ASX announcement of a JORC 2012 compliant global Mineral Resource with a minimum grade of at least 6 g/t for at least 3,000,000 oz of gold within the Bellevue Gold Project.</li> </ul>
<b>When is performance measured?</b>	<p>The LTI performance rights issued in FY20 have a three-year performance period from grant. Even if the relevant Performance Hurdle above is met, they will not vest for at least three years due to the additional service period.</p> <p>Any performance rights that do not vest will lapse after testing.</p>
<b>Re-testing</b>	There is no re-testing of performance rights.

**What happens if Executive leaves? (ie. malus and clawback)**

The LTI performance rights are subject to the Executive being employed (or contracted) for the full performance period of three years.

Any unvested rights will automatically lapse on the date of the cessation of employment, subject to any determination otherwise by the Board in its sole and absolute discretion.

Where, in the opinion of the Board, the Executive:

- acts fraudulently, or dishonestly;
- willfully breaches their duties to the Group; or
- is responsible for material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act,

the Board may, at its sole and absolute discretion, deem some or all of the unvested, or vested but unconverted, performance rights granted to that Executive to be forfeited and to have lapsed.

**What happens if there is a change of control?**

In the event that the Bellevue Gold Project is sold or a Change of Control Event (as defined in the Plan) occurs or the Board determines that either such an event is likely to occur before the Vesting Conditions are met, the Board will have a discretion whether to allow the vesting of the performance rights and on what terms. When determining the vesting of the performance rights, the Directors will take into consideration a number of criteria, but in particular the value to shareholders as a result of the event.

**When do the performance rights convert to shares?**

Following the vesting of any performance rights, Executives will have until 5pm (WST) on 9 April 2025 to convert any performance rights to shares. Upon conversion, the Executive will be issued or transferred one fully paid ordinary share in Bellevue for each vested performance right.

**Dividends and voting rights**

Performance rights do not confer on the holder any entitlement to any dividends or other distributions by the Group or any right to attend or vote at any general meeting of the Group.

### Retention Related Performance Rights

The Company has been focussed on building an Executive team with the skills, experience and commitment to support the Managing Director and propel Bellevue to the next level by way of share price appreciation and project growth. Over the past two years, Bellevue has established a high-quality Executive team that has demonstrated sector outperformance on several measures, but importantly Resource growth and share price appreciation. In addition, as the broader market has improved and competition for talent has increased, the Company identified that attracting, motivating and retaining KMP was an important aspect in the underpinning and maintaining of the Company's outperformance given its critical stage of the development cycle.

The "retention" performance rights were born out of necessity during the recruitment of the roles for COO, the Head of Corporate Development and the General Manager - People & Culture, as the Company found itself in direct competition for good people with its competitors. The Company needed to utilise available financial instruments to attract industry leaders from competitors who have a wealth of experience in high-grade mining operations, developing projects, building an operating capability and team culture and are able to message to the broader investment community on how we are driving shareholder value.

In December 2019, Craig Jones joined Bellevue Gold as Chief Operating Officer and in February 2020, Luke Gleeson joined as the Head of Corporate Development. Mr Jones and Mr Gleeson were both previously part of the management team at Northern Star (ASX:NST), and the Board was required to increase the equity component of their remuneration to compensate for the additional risks of joining an exploration company as opposed to a blue chip, highly regarded gold miner. Both Luke Gleeson and Craig Jones are highly experienced in underground gold mining operations, while Daina Del Borrello (General Manager – People & Culture) brings a wealth of experience and proven history in Human Resources,

particularly in mining. The Board believes it now has the KMP in place to realise the full potential of the Bellevue Gold Project, with the aim of becoming a high-grade gold producer. The Retention Rights were only issued to new FY20 KMP and Chief Geologist Sam Brooks. Executive Directors, Steve Parsons and Michael Naylor did not participate in this issue.

It is acknowledged that the issue of Retention Rights is a variation from the standard LTI approach, however the Company confirms that this one-off grant is aligned with shareholder interests for the following reasons:

1. A one-off addition of retention rights to the EMT total packages will incentivise their retention and is appropriate in the current marketplace where competition for key talent is high. In addition, as the broader market has improved and competition for talent has increased, EMT has been identified as an important aspect in underpinning and maintaining Bellevue's outperformance.
2. The performance period is based on longer performance periods (up to four years).
3. The Board believes that the Company's current remuneration framework, including the retention rights was instrumental in attracting key KMP to join the Company in a very competitive talent pool environment.
4. The quantum issued provides significant individual retention benefit with minimal shareholder dilution, constituting less than 1% of the undiluted shares on issue at the time of grant.
5. The vesting of the retention rights has been tied to both completion of service and share price performance to ensure strong alignment with shareholder returns.

<b>How is it paid?</b>	Executives are eligible to receive performance rights (being the right to be issued shares in Bellevue in the future, following satisfaction of retention-related performance criteria).
<b>How much can Executives earn?</b>	A one-off grant of retention rights based on share price performance were issued to new members of the KMP and Sam Brooks. The quantum was 300% of Total Fixed Remuneration (based on face value).
<b>How is performance measured?</b>	<p>Each retention right represents a right to be issued the same number of fully paid ordinary shares in Bellevue on conversion, subject to satisfaction of the following vesting conditions:</p> <ul style="list-style-type: none"> <li>• One third of the retention rights will vest on 31 December 2022 subject to the Executive remaining an employee, office-bearer or contractor of the Group and the volume weighted average market price (VWAP) of Shares as traded on the ASX equaling or exceeding \$0.50 per share for 20 consecutive trading days at any time between 1 January 2020 and 31 December 2022;</li> <li>• One third of the retention rights will vest on 31 December 2023 subject to the Executive remaining an employee, office-bearer or contractor of the Group and the VWAP as traded on the ASX equaling or exceeding \$0.60 per share for 20 consecutive trading days at any time between 1 January 2020 and 31 December 2023; and</li> <li>• One third of the retention rights will vest on 31 December 2024 subject to the Executive remaining an employee, office-bearer or contractor of the Group and the VWAP as traded on the ASX equaling or exceeding \$0.70 per share for 20 consecutive trading days at any time between 1 January 2020 and 31 December 2024.</li> </ul> <p>A total of 6,113,598 retention rights were issued on 9 April 2020, when the 10-day trading VWAP was approximately \$0.435 per share. This represented a 10%, 32% and 54% discount to the above share price hurdles.</p> <p>An additional 1,000,000 performance rights were issued to Sam Brooks which vest subject to him remaining an employee, office-bearer or contractor of the Group on 9 April 2023.</p>

<b>When is performance measured?</b>	<p>Performance rights issued in FY20 have a three to five-year service and performance period with the vesting of the rights tested as at 31 December 2022, 2023 and 2024.</p> <p>It is also a condition that that the Executive remain employed (or contracted) for one year after each of the vesting periods.</p> <p>Any performance rights that do not vest will lapse after testing.</p>
<b>Re-testing</b>	There is no re-testing of performance rights.
<b>What happens if an Executive leaves? (ie. malus and clawback)</b>	<p>Performance rights are subject to the Executive being employed (or contracted) for one year after each of the vesting periods.</p> <p>Any unvested rights will automatically lapse on the date of the cessation of employment, subject to any determination otherwise by the Board in its sole and absolute discretion. Where, in the opinion of the Board, the Executive:</p> <ul style="list-style-type: none"> <li>• acts fraudulently, or dishonestly;</li> <li>• willfully breaches their duties to the Group; or</li> <li>• is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act,</li> </ul> <p>the Board may, at its sole and absolute discretion, deem some or all of the unvested, or vested but unconverted, performance rights granted to that Executive to be forfeited and to have lapsed.</p>
<b>What happens if there is a change of control?</b>	In the event that the Bellevue Gold Project is sold or a Change of Control Event (as defined in the Plan) occurs or the Board determines that either such an event is likely to occur before the Vesting Conditions are met, the Board will have a discretion whether to allow the vesting of the performance rights and on what terms. When determining the vesting of the performance rights, the Directors will take into consideration a number of criteria, but in particular the value to shareholders as a result of the event.
<b>When do the performance rights convert to shares?</b>	Following the vesting of any performance rights, Executives will have until 5pm (WST) on 9 April 2025 to convert any performance rights to shares. Upon conversion, the Executive will be issued or transferred one fully paid ordinary share in Bellevue for each vested performance right.
<b>Dividends and voting rights</b>	Performance rights do not confer on the holder any entitlement to any dividends or other distributions by the Group or any right to attend or vote at any general meeting of the Group.

**Table 1.4: The following table sets out the number of performance rights granted to Executives during the year**

Name	Position	Performance Rights		Total <sup>1</sup>
		Project-related	Retention-related	
Samuel Brooks	Chief Geologist	540,000	2,620,000	<b>3,160,000</b>
Craig Jones	Chief Operating Officer	1,400,000	1,399,998	<b>2,799,998</b>
Luke Gleeson	Head of Corporate Development	710,000	2,130,000	<b>2,840,000</b>
Daina Del Borrello	General Manager People & Culture	321,200	963,600	<b>1,284,800</b>

1. These were all granted under the Bellevue Employee Securities Incentive Plan on 9 April 2020.

### Other Long-Term Incentives

The Board may, at its discretion, provide shares, performance rights and/or options as a long-term retention incentive to employees.

# GENERAL INFORMATION

## Minimum Shareholding Requirement

Subsequent to the end of FY20, the Board approved a minimum shareholding policy under which each Director (Executive and Non-Executive) is required (where practicable) to acquire and hold a minimum number of fully paid ordinary shares in the capital of the Company (Shares) the value of which is equal to 100% of the Director's annual directors' fees (in the case of Executive Directors, TFR) or such amount fixed by the Board from time to time and calculated in accordance with the Policy (Minimum Holding).

Directors' fees include committee fees and Company superannuation contributions. Increases in a Director's fees will result in an increase in the Minimum Holding.

Each Director must meet (where practicable) the Minimum Holding requirement within the later of:

- three years after the date of the Director's appointment to the Board; or
- three years from the date the Policy is adopted by the Board.

Members of the Company's KMP are encouraged, but not required, to acquire or hold Shares.

## Peer Group

The Company used a combined peer group of listed mining companies based on comparable size (market capitalisation) and operational relevance to Bellevue, focusing on companies at the development and producing stages for remuneration benchmarking purposes in FY20.

## Contractual Arrangements for Executive KMP

Remuneration and other terms of employment for Executives are formalised in service agreements.

The service agreements specify the components of remuneration, benefits and notice periods. Participation in short-term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below.

**Table 1.5: Contractual Arrangements for Executive KMP**

Name and Position	Term of Agreement	Base Salary incl. Super (TFR) <sup>1</sup>	Company / Employee Termination Notice Period	Change of Control Benefit
<b>Steve Parsons</b> Managing Director	On-going commencing 1 September 2019	\$400,000	12 / 3 months	12 months' base salary
<b>Michael Naylor</b> Executive Director/Chief Financial Officer/Company Secretary	On-going commencing 1 February 2019	\$261,705 (.8 FTE)	6 / 3 months	6 months' base salary
<b>Sam Brooks</b> Chief Geologist	On-going commencing 1 February 2019	\$266,425	6 / 3 months	6 months' base salary
<b>Craig Jones</b> Chief Operating Officer	On-going commencing 9 December 2019	\$350,400	3 / 3 months	6 months' base salary
<b>Luke Gleeson</b> Head of Corporate Development	On-going commencing 18 February 2020	\$355,875	6 / 3 months	6 months' base salary
<b>Daina Del Borrello</b> General Manager People & Culture	On-going commencing 1 December 2019	\$192,720 (.8 FTE)	3 / 3 months	6 months' base salary

1. Base salaries quoted are as at 30 June 2020, they are reviewed annually by the Board and effective 1 June 2020 onwards will be reviewed by the Nomination, Remuneration & Culture Committee.

# NON-EXECUTIVE DIRECTOR'S REMUNERATION

Non-Executive Director fees are determined using the following guidelines. Fees are:

- Determined by the nature of the role, responsibility and time commitment necessary to perform required duties;
- Fixed amounts; and
- Determined by the desire to attract a group of individuals with pertinent knowledge and experience.

In accordance with the Company's Constitution, the total amount of remuneration of Non-Executive Directors is within the aggregate limit of \$500,000 per annum as approved by shareholders at the 2019 Annual General Meeting. The Board may apportion any amount up to this maximum level amongst the Non-Executive Directors as determined by the Board.

Remuneration consists of Non-Executive Director fees, committee fees and superannuation contributions and does not include equity remuneration or fees received for special duties (unless so determined).

The table below outlines the fee levels (inclusive of superannuation) for the financial year 2020.

**Table 1.6: FY20 Board fees**

Fee	Description	FY20 Fees per Director (A\$ per annum)
	Chair of the Board	180,000
Board Fees	Other Non-Executive Directors	80,000
	Audit and Risk Management Committee Member	10,000
Committee Fees	Remuneration, Nomination and Culture Committee Member	10,000

Non-Executive Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as Directors.

Other than Mr Kevin Tomlinson who was issued 600,000 performance rights (as approved by shareholders on 5 November 2019), there were no other equity-based instruments issued to Non-Executive Directors in the relevant period. The performance rights issued to Mr Tomlinson are subject to retention-related conditions that vest in three equal tranches of 200,000 performance rights upon Mr Tomlinson completing one, two and three years of continual service with the Company, respectively.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment.

The letter summarises the Board policies and terms, including remuneration, relevant to the office of director.



We have set out the following statutory disclosures required under the Corporations Act and in accordance with Australian Accounting Standards, in respect of FY20 remuneration paid to Non-Executive Directors.

**Table 1.7: Non-Executive Director remuneration**

Non-Executive directors	Year	Short-term benefits	Post-employment benefits	Share-based payments	Total Remuneration	Performance or Retention Related
		Board & Committee Fees	Superannuation	Service Rights <sup>1</sup>		
<b>Kevin Tomlinson</b> (Appointed 9 September 2019)	<b>FY20</b>	<b>127,000</b>	-	<b>75,621</b>	<b>202,621</b>	<b>37%</b>
	FY19	-	-	-	-	-
<b>Shannon Coates</b> (Appointed 13 May 2020)	<b>FY20</b>	<b>11,145</b>	<b>1,059</b>	-	<b>12,204</b>	-
	FY19	-	-	-	-	-
<b>Fiona Robertson</b> (Appointed 13 May 2020)	<b>FY20</b>	<b>11,145</b>	<b>1,059</b>	-	<b>12,204</b>	-
	FY19	-	-	-	-	-
<b>Ray Shorrocks</b> (Resigned 9 September 2019)	<b>FY20</b>	<b>20,000</b>	-	-	<b>20,000</b>	-
	FY19	80,100	-	121,495	201,595	60%
<b>Total</b>	<b>FY20</b>	<b>169,290</b>	<b>2,118</b>	<b>75,621</b>	<b>247,029</b>	<b>31%</b>
	FY19	80,100	-	121,495	201,595	60%

1. Rights relate to rights and options over ordinary shares issued to Non-Executive Directors. The fair value of rights and options granted shown above is non-cash and was determined in accordance with applicable accounting standards and represents the fair value calculated at the time rights and options were granted and not when shares were issued.

# STATUTORY DISCLOSURES

## Statutory Remuneration Table

In the following table, we've set out the statutory disclosures required under the Corporations Act, in accordance with the Australian Accounting Standards. The amounts shown reflect the remuneration for each Executive that relates to their service as a KMP in FY20.

**Table 1.8: Statutory remuneration of Executive KMP in FY20**

Executive KMP	Short term benefits		Post-employment benefits		Long Service Leave	Share-based payment (Non-cash)		Total Remuneration	Performance Related
	Salary	Cash Bonus <sup>1</sup>	Annual Leave	Superannuation benefits		STI <sup>1</sup>	LTI <sup>2</sup>		
<b>Executive Directors</b>									
<b>Steve Parsons – Managing Director</b>									
FY20	354,413	28,585	46,154	33,669	10,000	28,585	596,303	1,097,709	60%
FY19	292,250	436,750	35,113	22,563	13,354	-	283,488	1,083,518	66%
<b>Michael Naylor – Executive Director/Chief Financial Officer/Company Secretary</b>									
FY20	167,625	14,015	11,400	15,924	-	14,015	127,779	350,758	44%
FY19	146,179	-	1,540	4,334	-	-	60,748	212,801	29%
<b>Executives</b>									
<b>Sam Brooks – Chief Geologist</b>									
FY20	240,811	14,333	20,535	22,878	-	14,333	202,191	515,081	45%
FY19	95,129	-	8,029	9,037	-	-	52,369	164,564	32%
<b>Craig Jones – Chief Operating Officer<sup>3</sup></b>									
FY20	160,410	18,580	15,174	15,239	-	18,580	66,649	294,632	35%
FY19	-	-	-	-	-	-	-	-	-
<b>Luke Gleeson – Head of Corporate Development<sup>4</sup></b>									
FY20	118,333	18,846	9,774	11,242	-	18,846	53,291	230,332	40%
FY19	-	-	-	-	-	-	-	-	-
<b>Daina Del Borrello – General Manager People &amp; Culture<sup>5</sup></b>									
FY20	119,634	8,526	6,167	11,365	-	8,526	41,219	195,437	30%
FY19	-	-	-	-	-	-	-	-	-
<b>Total</b>									
FY20	1,161,226	102,885	109,204	110,317	10,000	102,885	1,087,432	2,683,949	48%
FY19	533,558	436,750	44,682	35,934	13,354	-	396,605	1,460,883	57%

1. STI is provided half in cash (which is included in the cash bonus column of the table) and half in shares (which is included in the share-based payments column of the table). Neither cash nor shares were actually provided to the Executive KMP during FY20. The value of the cash and shares portion is amortised over the testing period. They have been accounted for on the basis that it is more than probable that the performance criteria will be met on assessment, being 31 December 2020. The achievement of these critical short-term performance targets will be assessed at the absolute discretion of the Independent Directors in March 2020.
2. The amounts were not actually provided to the Executive KMP during FY20. The figures are calculated in accordance with Australian Accounting Standards and are the amortised fair values of equity and equity-related instruments to Executive KMP. Refer to Table 1.9 on page 73 in this report for information on awards outstanding during FY20.
3. Craig Jones was appointed as a member of KMP on commencement of employment on 9 December 2019.
4. Luke Gleeson was appointed as a member of KMP on commencement of employment on 18 February 2020.
5. Daina Del Borrello was appointed as a member of KMP on 1 December 2019. Previously, Daina was appointed to the role of Human Resources, a non-KMP role. Details above have been pro-rated for time in the KMP role only.

## Shareholdings of Directors and KMP

The movement during the reporting period in the number of ordinary shares in Bellevue held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

**Table 1.9: Detail and movement in Director and KMP shareholdings during FY20**

	Held at 1 July 2019	Held at date of appointment	Received during the year on the exercise of options	Received during the year on the conversion of Performance Rights	Purchases	Held at cessation	Sold during	Held at 30 June 2020
<b>Directors</b>								
Kevin Tomlinson	-	-	-	-	-	-	-	-
Fiona Robertson	-	36,300	-	-	-	-	-	36,300
Shannon Coates	-	-	-	-	-	-	-	-
Ray Shorrocks <sup>1</sup>	1,403,450	-	7,500,000	-	-	(5,903,450)	(3,000,000)	-
Steve Parsons	7,616,666	-	30,000,000	-	-	-	(7,616,666)	30,000,000
Michael Naylor	1,700,000	-	-	1,000,000	-	-	(1,400,000)	1,300,000
<b>Executives</b>								
Sam Brooks	1,857,000	-	-	2,500,000	-	-	(1,819,500)	2,537,500
Craig Jones	-	-	-	-	-	-	-	-
Luke Gleeson	-	-	-	-	408,000	-	-	408,000
Daina Del Borrello	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12,577,116</b>	<b>36,300</b>	<b>37,500,000</b>	<b>3,500,000</b>	<b>408,000</b>	<b>(5,903,450)</b>	<b>(13,836,166)</b>	<b>34,281,800</b>

1. Resigned on 9 September 2019.

All shareholdings noted above are held either directly by the KMP or indirectly through their associates.

### Director and Key Management Personnel Remuneration Movements in Options

There were no options granted to KMPs as compensation during the current year. Details on options granted as compensation in previous years and which have vested during or remain outstanding at the end of the year are provided below.

**Table 1.10: Detail and movement in Director and KMP options held over Bellevue Gold shares during FY20**

	Grant Date	Date of Expiry	Fair value	Exercise Price	Balance 1 July 19	Exercised	Balance 30 June 2020	Vested and exercised 30 June 2020
Steve Parsons	31/03/17	31/03/20	0.0190	\$0.0350	15,000,000	(15,000,000)	-	15,000,000
Steve Parsons	31/03/17	31/03/20	0.0170	\$0.0400	15,000,000	(15,000,000)	-	15,000,000
Ray Shorrocks	27/10/17	27/10/20	0.0578	\$0.1365	7,500,000	(7,500,000)	-	7,500,000

No amounts are unpaid on any shares issued on the exercise of options.

## Details of Rights Held by Executive KMP

### Performance rights

The table below shows a reconciliation of performance rights held by each KMP from the beginning to the end of the 2020 financial year. All vested performance rights were exercisable.

**Table 1.11: Detail and movement in Director and KMP rights held over Bellevue Gold shares during FY20**

	Balance at start of year	Held at appointment	Granted during the year	Performance Rights exercised / vested	Forfeited / Cessation as KMP	Balance at the end of the year		Value to vest <sup>1</sup> \$
						Unvested	Vested	
<b>Directors</b>								
Kevin Tomlinson	-	-	600,000	-	-	600,000	-	251,379
Fiona Robertson	-	-	-	-	-	-	-	-
Shannon Coates	-	-	-	-	-	-	-	-
Ray Shorrocks <sup>2</sup>	3,000,000	-	-	-	(3,000,000)	-	-	-
Steve Parsons	7,000,000	-	-	-	-	7,000,000	-	2,095,208
Michael Naylor	2,500,000	-	-	(1,000,000)	-	1,500,000	-	448,973
<b>Executives</b>								
Sam Brooks	4,000,000	-	3,160,000	(2,500,000)	-	4,660,000	-	855,711
Craig Jones	-	-	2,799,998	-	-	2,799,998	-	759,879
Luke Gleeson	-	-	2,840,000	-	-	2,840,000	-	737,591
Daina Del Borrello	-	50,000 <sup>3</sup>	1,284,800	-	-	1,334,800	-	338,743
<b>Total</b>	<b>16,500,000</b>	<b>50,000</b>	<b>10,684,798</b>	<b>(3,500,000)</b>	<b>(3,000,000)</b>	<b>20,734,798</b>	<b>-</b>	<b>5,487,484</b>

1. The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed.

2. Resigned on 9 September 2019. Mr Shorrocks' performance rights were cancelled subsequent to his resignation.

3. Held at date of appointment to the KMP team on 1 December 2019, granted on 6 September 2019.

Each performance right converts, at the holder's election, to one ordinary share in the Company upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded multiplied by the share price of the Company on the date awarded.

## Director and Key Management Personnel Remuneration Share-Based Compensation

**Table 1.12: Performance rights**

Details on performance rights that were granted as compensation to each KMP during the current year and in previous years and which have vested during or remain outstanding at the end of the year are provided below.

	Grant Date	Fair Value At Grant Date \$	Test Date	Kevin Tomlinson	Steve Parsons	Ray Shorrocks <sup>2</sup>	Michael Naylor	Sam Brooks	Craig Jones	Luke Gleeson	Daina Del Borrello	% Vested During The Year	% Forfeited During The Year
The Company announces on the ASX a positive definitive feasibility study for the Bellevue Gold Project.	7/01/19	0.4250	7/01/24	-	3,500,000	1,500,000	750,000	750,000	-	-	-	-	23
The Company announces on the ASX first gold pour being achieved at the Bellevue Gold Project.	7/01/19	0.4250	7/01/24	-	3,500,000	1,500,000	750,000	750,000	-	-	-	-	23
Over 12 month period – a. Establish an appropriate set of policies, practices and procedures for HR management; b. Manage end-to-end recruitment for all new staff; c. Introduce an annual performance appraisal process; and d. Supervise (if needed) all exiting staff through interviews, termination letters, IT access etc.	6/09/19	0.5800	1/09/20	-	-	-	-	-	-	-	50,000	-	-
Completing 12 months of continuous service	5/11/19	0.5450	21/11/21	200,000	-	-	-	-	-	-	-	-	-
Completing 24 months of continuous service	5/11/19	0.5450	21/11/22	200,000	-	-	-	-	-	-	-	-	-
Completing 36 months of continuous service	5/11/19	0.5450	21/11/23	200,000	-	-	-	-	-	-	-	-	-
Complete a positive feasibility study	16/03/20	0.3500	16/03/23	-	-	-	-	178,200	462,000	234,300	105,996	-	-
Announce a JORC 2012 compliant Mineral Reserve with a minimum grade of at least 6 g/t for at least 500,000oz of gold located within the Bellevue Gold Project	16/03/20	0.3500	16/03/23	-	-	-	-	178,200	462,000	234,300	105,996	-	-
Announce a JORC 2012 compliant Global Mineral Resource with a minimum grade of at least 6 g/t for at least 3,000,000 oz of gold	16/03/20	0.3500	16/03/23	-	-	-	-	183,600	476,000	241,400	109,208	-	-
The Volume Weighted Average Price (VWAP) as traded on the ASX equals or exceeds \$0.50 per share for 20 consecutive trading days at any time between 1 January 2020 and 31 December 2022	16/03/20	0.1984	31/12/22	-	-	-	-	540,000	466,666	710,000	321,200	-	-
The VWAP as traded on the ASX equals or exceeds \$0.60 per share for 20 consecutive trading days at any time between 1 January 2020 and 31 December 2023	16/03/20	0.1614	31/12/23	-	-	-	-	540,000	466,666	710,000	321,200	-	-
The VWAP as traded on the ASX equals or exceeds \$0.70 per share for 20 consecutive trading days at any time between 1 January 2020 and 31 December 2024	16/03/20	0.1355	31/12/24	-	-	-	-	540,000	466,666	710,000	321,200	-	-
Completing 36 months of continuous service	16/03/20	0.3500	20/03/23	-	-	-	-	1,000,000	-	-	-	-	-
<b>Number of Performance Rights</b>				<b>600,000</b>	<b>7,000,000</b>	<b>3,000,000</b>	<b>1,500,000</b>	<b>4,660,000</b>	<b>2,799,998</b>	<b>2,840,000</b>	<b>1,334,800</b>		
<b>Value of rights granted during the year<sup>1</sup> (\$)</b>				<b>327,000</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>806,477</b>	<b>721,153</b>	<b>600,183</b>	<b>293,691</b>		

Performance rights do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

1. Determined at the time of grant per AASB 2. For details on the valuation of the rights, including models and assumptions used refer to the notes in the financial statement.
2. These were forfeited upon resignation on 9 September 2019.

## Trading Policy

The trading of shares by Directors, Executives and other employees is subject to, and conditional upon, compliance with the Company's Trading Policy. The policy is enforced through a system that includes a requirement to confirm compliance with the policy and provide confirmation of dealings in Bellevue securities. The ability for a Director, Executive or employee to deal with an option or a performance right is restricted by the terms of issue and the plan rules which do not allow dealings in any unvested security. The Trading Policy specifically prohibits entering into an arrangement that would have the effect of limiting exposure to risk relating to either unvested remuneration, or vested remuneration which remains subject to a holding lock (including securities issued under an employee incentive plan). The Trading Policy can be viewed on the Company's website.

## Voting and comments made at the Company's last Annual General Meeting

At the Company's Annual General Meeting on 5 November 2019, Bellevue Gold received more than 95% "For" votes on its Remuneration Report for the year ended 30 June 2019. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

## Loans to KMP

There were no loans to KMP of the Group, including their personally related parties, as at 30 June 2020 or 30 June 2019.

## Other Transactions with KMP

The following transactions have been entered into on arm's length terms, based on standard commercial terms and conditions.

### Stephen Parsons

Blackstone Minerals Limited received \$127,273 in repayments for the provision of the office rent, outgoings and office stationery, and office fit-out in relation to the financial year ended 30 June 2020. Mr Parsons is a Non-Executive Director of Blackstone Minerals Limited.

### Michael Naylor

Blue Leaf Corporate Pty Ltd, a company of which Mr Naylor is a Director, provided accounting services to the Group during the year ended 30 June 2020 totalling \$69,000, which is not included in the remuneration tables (2019: \$113,054).

### Raymond Shorrocks (resigned 9 September 2019)

Spring Street Holdings Pty Ltd, a company of which Mr Ray Shorrocks is a Director and shareholder, rendered Director fees totalling \$20,000 during the year ended 30 June 2020 (2019: \$80,100).

## END OF REMUNERATION REPORT

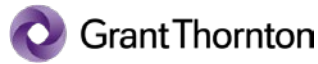
Signed in accordance with a resolution of the Directors.



Stephen Parsons

23 September 2020

# AUDITOR'S INDEPENDENCE DECLARATION



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## Auditor's Independence Declaration

To the Directors of Bellevue Gold Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Bellevue Gold Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

*Grant Thornton*

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

*L A Stella*

L A Stella  
Partner – Audit & Assurance

Perth, 23 September 2020

Grant Thornton Audit Pty Ltd ACN 130 913 594  
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*Bellevue Exploration Geologists taking structural measurements.*



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# FINANCIAL STATEMENTS

BELLEVUE GOLD  
LIMITED

ANNUAL  
REPORT 2020

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Notes	2020 \$'000	2019 \$'000
<b>Income</b>			
Other income	2	52	3
<b>Total Other Income</b>		<b>52</b>	<b>3</b>
<b>Expenses</b>			
Accounting and audit		(135)	(149)
Consultants and contractors		(593)	(686)
Corporate costs		(955)	(1,101)
Depreciation and amortisation expense	10	(307)	(155)
Employee benefits		(1,217)	(869)
Exploration expenditure expensed and written off		(264)	(245)
Listing and compliance		(323)	(172)
Office rental and outgoings		(67)	(68)
Share-based payments	3	(1,730)	(3,625)
Travel and accommodation		(374)	(331)
Unrealised foreign exchange differences		(1)	(9)
<b>Total Expenses</b>		<b>(5,966)</b>	<b>(7,410)</b>
<b>Loss before income tax expense and finance income</b>		<b>(5,914)</b>	<b>(7,407)</b>
Finance income	4	227	261
<b>Loss before income tax for the year</b>		<b>(5,687)</b>	<b>(7,146)</b>
Income tax expense	5	-	-
<b>Loss after income tax for the year</b>		<b>(5,687)</b>	<b>(7,146)</b>
<b>Total comprehensive loss for the year attributable to the owners of the Company</b>		<b>(5,687)</b>	<b>(7,146)</b>
<b>Loss per share attributable to equity holders of the Company:</b>			
Basic and Diluted loss per share (cents per share)	6	<b>(0.96)</b>	<b>(1.63)</b>

The above should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Notes	2020 \$'000	2019 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	24,240	19,769
Trade and other receivables	8	709	982
Other assets	9	5,299	186
<b>Total current assets</b>		<b>30,248</b>	<b>20,937</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	1,465	1,004
Exploration and evaluation	11	75,028	36,903
<b>Total non-current assets</b>		<b>76,493</b>	<b>37,907</b>
<b>Total assets</b>		<b>106,741</b>	<b>58,844</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	8,380	5,547
Provisions	13	492	102
<b>Total current liabilities</b>		<b>8,872</b>	<b>5,649</b>
<b>Non-current liabilities</b>			
Provisions	13	2,359	2,343
<b>Total non-current liabilities</b>		<b>2,359</b>	<b>2,343</b>
<b>Total liabilities</b>		<b>11,231</b>	<b>7,992</b>
<b>Net assets</b>		<b>95,510</b>	<b>50,852</b>
<b>Equity</b>			
Contributed equity	14	135,205	83,078
Reserves	14	4,445	6,227
Accumulated losses		(44,140)	<b>(38,453)</b>
<b>Total equity</b>		<b>95,510</b>	<b>50,852</b>

The above should be read in conjunction with the accompanying notes.

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# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	Notes	2020 \$'000	2019 \$'000
<b>Operating Activities</b>			
Payments for exploration & evaluation (expensed)		(306)	-
Payment to suppliers and employees		(3,665)	(3,126)
Interest paid		-	(9)
Interest received		216	268
Research and development tax credit received		2	-
Other income		50	3
<b>Net cash flows used in operating activities</b>	<b>7.1</b>	<b>(3,703)</b>	<b>(2,864)</b>
<b>Investing Activities</b>			
Payment for exploration and evaluation (capitalised)		(35,263)	(19,982)
Payments for property, plant and equipment		(780)	(309)
Research and development tax credit received		663	-
Investment in term deposit		(5,000)	-
Other (deposit for credit cards facility)		(61)	(79)
<b>Net cash flows used in investing activities</b>		<b>(40,441)</b>	<b>(20,370)</b>
<b>Financing Activities</b>			
Proceeds from issue of shares and option exercises	14.1	50,591	36,519
Capital raising costs for issue of shares		(1,976)	(2,028)
<b>Net cash flows from financing activities</b>		<b>48,615</b>	<b>34,491</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,471</b>	<b>11,256</b>
Effect of movements in exchange rates on cash held		-	-
Cash and cash equivalents at 1 July		19,769	8,513
<b>Cash and cash equivalents at 30 June</b>	<b>7</b>	<b>24,240</b>	<b>19,769</b>

The above should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

	Notes	Contributed equity \$'000	Share-based payments reserve \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Balance as at 30 June 2018</b>		<b>46,272</b>	<b>5,066</b>	<b>(31,490)</b>	<b>19,848</b>
Loss for the year		-	-	(7,146)	(7,146)
Other comprehensive income/(loss)		-	-	-	-
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>(7,146)</b>	<b>(7,146)</b>
Shares and options issued during the year	14.1	36,519	-	-	36,519
Transfer of reserve upon exercise of options	14.2	555	(555)	-	-
Transfer of reserve upon exercise of performance rights	14.2	1,726	(1,726)	-	-
Transfer of reserve upon forfeit of performance rights	14.2	-	(183)	183	-
Share-based payments expensed		-	3,625	-	3,625
Share issue expense	14.1	(1,994)	-	-	(1,994)
<b>Balance as at 30 June 2019</b>		<b>83,078</b>	<b>6,227</b>	<b>(38,453)</b>	<b>50,852</b>
Loss for the year		-	-	(5,687)	(5,687)
Other comprehensive income/(loss)		-	-	-	-
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>(5,687)</b>	<b>(5,687)</b>
Shares and options issued during the year	14.1	50,591	-	-	50,591
Transfer of reserve upon exercise of options	14.2	2,575	(2,575)	-	-
Transfer of reserve upon exercise of performance rights	14.2	937	(937)	-	-
Share-based payments expensed		-	1,730	-	1,730
Share issue expense	14.1	(1,976)	-	-	(1,976)
<b>Balance as at 30 June 2020</b>		<b>135,205</b>	<b>4,445</b>	<b>(44,140)</b>	<b>95,510</b>

The above should be read in conjunction with the accompanying notes.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

## 1. Basis of preparation

The financial statements cover the consolidated group comprising of Bellevue Gold Limited (the Company), and its subsidiaries, together referred to as Bellevue or the Group. The Company is a for-profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), including Australian Interpretations, the *Corporations Act 2001* and also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The consolidated financial statements for the year ended 30 June 2020 (including comparatives) were approved and authorised for issue by the Board of Directors on 23 September 2020.

### (a) Historical cost

The financial statements have been prepared under the historical cost convention, except for certain financial instruments, which have been measured at fair value such as share-based payments.

### (b) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Group's reporting currency and the functional currency of the Company and its subsidiaries.

### (c) Critical accounting estimates

The preparation of financial statements requires management to use estimates, judgements and assumptions. Application of different assumptions and estimates may have a significant impact on Bellevue's net assets and financial results. Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Actual results may differ from the estimates.

The areas involving a higher degree of judgement and complexity, or areas where assumptions are significant to the financial statements are:

- Exploration and evaluation expenditure
- Share based payments
- Mine rehabilitation estimates

The accounting estimates and judgements applied to these areas are disclosed in note 24(d).

### (d) Rounding of amounts

All amounts in the financial statements have been rounded to the nearest thousand dollars, except as indicated, in accordance with the ASIC Corporations Instrument 2016/191.

### (e) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of significant controlled entities (subsidiaries) at year end is contained in note 19. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

## 2. Other income

	30 June 2020 \$'000	30 June 2019 \$'000
Cash boost due to COVID-19	50	-
Research and development incentive	2	3
	<b>52</b>	<b>3</b>

## 3. Share-based payments expense

	30 June 2020 \$'000	30 June 2019 \$'000
<i>The share-based payment expense included within the Statement of Profit or Loss can be broken down as follows:</i>		
Performance rights expense	1,907	1,212
Share options expense	33	2,413
Cancellation of performance rights	(210)	-
	<b>1,730</b>	<b>3,625</b>

## 4. Finance income

	30 June 2020 \$'000	30 June 2019 \$'000
Interest income	227	261
	<b>227</b>	<b>261</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

## 5. Income tax

	30 June 2020 \$'000	30 June 2019 \$'000
<i>A reconciliation between income tax expense and the loss before tax is as follows:</i>		
Loss subject to tax	(5,687)	5,116
Income tax on loss at standard rate of 27.5%	(1,564)	249
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		182
Non-Deductible expenses	6	-
Share-based payment expense	476	997
Deferred Tax Asset not brought to account	-	19
Deferred Tax Liability not brought to account	(10,920)	5,941
Deferred Tax Asset losses not brought to account	12,002	(4,992)
<b>Income tax (benefit)/expense</b>	<b>-</b>	<b>-</b>
<i>Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:</i>		
Deferred tax assets temporary differences	1,679	4,992
Deferred tax assets losses	24,810	1,726
Deferred tax liabilities	(19,797)	(5,941)
	<b>6,692</b>	<b>777</b>

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that future taxable profit will be available against which the Group can use the benefits there from.

Recoverability of tax losses is subject to satisfying either the Continuity of Ownership Test or the Business Continuity Test in accordance with the tax legislation requirements. The estimated potential deferred tax asset at 27.5% not brought to account which is attributable to tax losses carried forward at 30 June 2020 is approximately \$24.8 million (2019: \$1.7 million).

## 6. Loss per share

	30 June 2020 \$'000	30 June 2019 \$'000
Net loss attributable to ordinary shareholders of the Company	(5,687)	(7,146)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	590,997	439,284
<b>Loss per share (cents per share)</b>	<b>(0.96)</b>	<b>(1.63)</b>

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company as the numerator (ie no adjustments to profit were necessary in 2020 or 2019).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

## 7. Cash and cash equivalents

	30 June 2020 \$'000	30 June 2019 \$'000
Cash at bank	1,687	5,769
Term deposits (maturity period less than 3 months)	22,553	14,000
	<b>24,240</b>	<b>19,769</b>

The Group's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 15.

### 7.1 Reconciliation of cash flows used in operating activities

<b>Loss of the year</b>	<b>(5,687)</b>	<b>(7,146)</b>
<i>Adjustments for:</i>		
Depreciation and amortisation	307	155
Share-based payments	1,730	3,625
Impairment of exploration and evaluation	102	-
Other	13	255
<b>Changes in assets and liabilities</b>		
Change in trade and other receivables	(229)	2
Change in provisions	203	99
Change in trade and other payables	(142)	146
<b>Net cash used in operating activities</b>	<b>(3,703)</b>	<b>(2,864)</b>

## 8. Trade and other receivables

	30 June 2020 \$'000	30 June 2019 \$'000
<b>Current</b>		
Accrued interest	19	7
Net GST receivable	489	700
Research and development tax credit receivable	-	214
Other receivables	201	61
	<b>709</b>	<b>982</b>

## 9. Other assets

	30 June 2020 \$'000	30 June 2019 \$'000
<b>Current</b>		
Prepayments	149	36
Security deposits	150	150
Term deposits (maturity period greater than 3 months)	5,000	-
	<b>5,299</b>	<b>186</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

## 10. Property, plant and equipment

	Furniture & equipment - Corporate \$'000	IT - Corporate \$'000	Plant & equipment - Site \$'000	Motor vehicles - Site \$'000	Furniture & equipment - Site \$'000	Buildings - Site \$'000	Total \$'000
<b>Net carrying values</b>							
<b>Balance at 1 July 2018</b>	<b>32</b>	<b>29</b>	<b>109</b>	<b>95</b>	<b>1</b>	<b>113</b>	<b>379</b>
Additions	4	0	217	263	42	262	788
Depreciation	(8)	(15)	(53)	(49)	(5)	(25)	(155)
Disposals	-	(8)	-	-	-	-	(8)
<b>Balance at 30 June 2019</b>	<b>28</b>	<b>6</b>	<b>273</b>	<b>309</b>	<b>38</b>	<b>350</b>	<b>1,004</b>
Cost	41	24	332	359	44	380	1,180
Accumulated depreciation	(13)	(18)	(59)	(50)	(6)	(30)	(176)
<b>Net carrying values</b>							
<b>Balance at 1 July 2019</b>	<b>28</b>	<b>6</b>	<b>273</b>	<b>309</b>	<b>38</b>	<b>350</b>	<b>1,004</b>
Additions	43	46	232	139	45	275	780
Depreciation	(14)	(17)	(103)	(86)	(13)	(74)	(307)
Disposals	-	-	(12)	-	-	-	(12)
<b>Balance at 30 June 2020</b>	<b>57</b>	<b>35</b>	<b>390</b>	<b>362</b>	<b>70</b>	<b>551</b>	<b>1,465</b>
Cost	84	68	552	499	89	652	1,944
Accumulated depreciation	(27)	(33)	(162)	(137)	(19)	(101)	(479)

## 11. Exploration and evaluation

	30 June 2020 \$'000	30 June 2019 \$'000
<b>Carrying amount at the beginning of the year</b>	36,903	15,214
Capitalised expenditure at cost	38,677	21,902
Write off exploration expenditure assets	(102)	-
Research and development tax credit	(450)	(213)
<b>Carrying amount at the end of the year</b>	<b>75,028</b>	<b>36,903</b>

The carrying value of the Group's interest in exploration and evaluation expenditure is dependent upon the continuance of the Group's rights to tenure of the areas of interest and the results of future exploration and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale. Certain Kathleen Valley Project tenements have been surrendered where it was determined that those particular tenement areas are not prospective. The corresponding balance of \$102k has been written off during the year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

## 12. Trade and other payables

	30 June 2020 \$'000	30 June 2019 \$'000
<b>Current</b>		
Trade payables	6,788	5,116
Other payables	158	249
Accrued expenses	1,434	182
	<b>8,380</b>	<b>5,547</b>

## 13. Provisions

	30 June 2020 \$'000	30 June 2019 \$'000
<b>Current Provision</b>		
Provision for annual leave	286	102
Provision for short-term incentives	206	-
	<b>492</b>	<b>102</b>
<b>Non-Current Provision</b>		
Provision for long service leave	34	18
Mine rehabilitation	2,325	2,325
	<b>2,359</b>	<b>2,343</b>

## 14. Contributed equity and reserves

	30 June 2020 Shares	30 June 2019 Shares	30 June 2020 \$'000	30 June 2019 \$'000
<b>14.1 Contributed equity</b>				
Fully paid ordinary shares	<b>684,551,731</b>	<b>501,031,680</b>	<b>135,205</b>	<b>83,078</b>

Movement in ordinary shares on issue	Notes	Number of Shares	\$'000
<b>Balance at 30 June 2018</b>		<b>398,800,503</b>	<b>46,272</b>
Shares issued		82,781,177	36,519
Exercise of options <sup>1</sup>	14.3	11,250,000	555
Performance rights <sup>2</sup>	14.4	8,200,000	1,726
Transaction costs		-	(1,994)
<b>Balance at 30 June 2019</b>		<b>501,031,680</b>	<b>83,078</b>
Shares issued		120,870,051	50,591
Exercise of options <sup>1</sup>	14.3	58,750,000	2,575
Performance rights <sup>2</sup>	14.4	3,900,000	937
Transaction costs		-	(1,976)
<b>Balance at 30 June 2020</b>		<b>684,551,731</b>	<b>135,205</b>

- The amount recognised in contributed equity reflects the share-based payments expense previously recognised in the share-based payments reserve plus the cash component received on exercise.
- All performance rights were vested using the non-cash exercise feature available under the employee share plan rules. The amount recognised in contributed equity reflects the share-based payments expense previously recognised in share-based payments reserve over the vesting period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

## 14.2 Reserves

The Share-Based Payments Reserve records the fair value of the options and performance rights issued to Directors, employees, consultants and other third-parties.

	30 June 2020 \$'000	30 June 2019 \$'000
<b>Share Based Payments Reserve</b>		
Balance at beginning of the year:	6,227	5,066
Share-based payment transactions	-	-
Share options issued	33	1,212
Performance rights	1,907	2,413
Transfer out of reserve upon:		
Exercise of share options	(2,575)	(555)
Exercise of performance rights	(937)	(1,726)
Cancellation of performance rights	(210)	(183)
<b>Balance at the end of the year</b>	<b>4,445</b>	<b>6,227</b>

## 14.3 Share Options

There were no share options granted during the year.

The following tables illustrates options movement during the year ended 30 June 2020:

Grant Date	Date of Expiry	Exercise Price \$	Balance 1 July 2019	Granted	Exercised	Balance 30 June 2020	Vested and exercisable
31/03/17	31/03/20	0.035	15,000,000	-	(15,000,000)	-	-
31/03/17	31/03/20	0.040	15,000,000	-	(15,000,000)	-	-
22/08/16	31/08/19	0.050	3,750,000	-	(3,750,000)	-	-
18/02/19	14/02/22	0.600	50,000	-	-	50,000	50,000
27/10/17	27/10/20	0.137	7,500,000	-	(7,500,000)	-	-
20/10/18	16/01/21	0.100	40,000,000	-	(10,000,000)	30,000,000	30,000,000
01/06/18	30/06/21	0.250	2,500,000	-	(2,500,000)	-	-
01/06/18	30/06/21	0.300	2,500,000	-	(2,500,000)	-	-
01/06/18	30/06/21	0.350	2,500,000	-	(2,500,000)	-	-
01/06/18	30/06/21	0.400	2,500,000	-	-	2,500,000	2,500,000
<b>Total</b>			<b>91,300,000</b>	<b>-</b>	<b>(58,750,000)</b>	<b>32,550,000</b>	<b>32,550,000</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

The fair value at grant date stated in the table for the remaining options above was determined using the Black-Scholes valuation methodology for options granted, and takes into account the following inputs:

Number	Grant date & Vesting date	Expiry date	Fair value of option at grant date \$	Option exercise Price \$	Risk Free Interest Rate %	Expected Volatility %	Total Value
30,000,000	20/10/2017	16/01/21	0.0654	0.1	2.1	102.15	1,963,383
2,500,000	01/06/2018	30/06/21	0.1193	0.4	2.12	131.43	298,250
50,000	18/02/2019	14/02/22	0.5345	0.6	1.69	176.01	26,725

The following tables illustrates options movement during the year ended 30 June 2019:

Grant Date	Expiry date	Exercise Price \$	Balance 1 July 2018	Granted	Exercised	Balance 30 June 2019
31/03/17	31/03/20	0.035	15,000,000	-	-	15,000,000
31/03/17	31/03/20	0.040	15,000,000	-	-	15,000,000
22/08/16	31/08/19	0.050	15,000,000	-	(11,250,000)	3,750,000
27/10/17	27/10/20	0.137	7,500,000	-	-	7,500,000
16/01/18	16/01/21	0.100	40,000,000	-	-	40,000,000
01/06/18	30/06/21	0.250	2,500,000	-	-	2,500,000
01/06/18	30/06/21	0.300	2,500,000	-	-	2,500,000
01/06/18	30/06/21	0.350	2,500,000	-	-	2,500,000
01/06/18	30/06/21	0.400	2,500,000	-	-	2,500,000
18/02/19	14/02/22	0.600	-	50,000	-	50,000
<b>Total</b>			<b>102,500,000</b>	<b>50,000</b>	<b>(11,250,000)</b>	<b>91,300,000</b>

#### 14.4 Performance Rights

Set out below are performance rights granted under the Employee Equity Incentive Plan over ordinary shares which are granted for nil cash consideration.

Management has assessed that market and non-market conditions are more than probable to be achieved by the expiry date and therefore the total value of the rights incorporates all rights awarded. The expense recorded as share-based payments is recognised to the service period end date on a straight-line basis as the service conditions are inherent in the award.

Each performance right converts to one ordinary share in the Group upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded multiplied by the share price of the Group on the date awarded.

The following tables illustrates the performance rights movement during the year ended 30 June 2020:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

## 14.4 Performance Rights (continued)

Grant Date	Expiry Date	Share price on date of grant \$	Balance 1 July 2019	Granted	No. vested during year	No. lapsed during year	Balance 30 June 2020	Unvested 30 June 2020
10/04/18	21/03/21	0.215	3,600,000	-	(3,550,000)	(50,000)	-	-
18/04/18	21/03/21	0.185	100,000	-	(100,000)	-	-	-
12/06/18	12/06/21	0.170	1,000,000	-	-	-	1,000,000 <sup>2</sup>	-
14/08/18	21/03/21	0.190	1,000,000	-	-	-	1,000,000	1,000,000
07/01/19	07/01/24	0.425	13,000,000	-	-	(3,000,000)	10,000,000	10,000,000
15/02/19	01/09/22	0.620	250,000	-	(250,000)	-	-	-
15/02/19	01/09/22	0.620	250,000	-	-	-	250,000	250,000
14/05/19	14/05/22	0.640	150,000	-	-	(50,000)	100,000 <sup>2</sup>	-
26/08/19	31/03/21	0.615	-	150,000	-	-	150,000	150,000
26/08/19	31/03/21	0.615	-	150,000	-	-	150,000	150,000
26/08/19	31/03/21	0.615	-	100,000	-	-	100,000	100,000
06/09/19	31/03/21	0.580	-	50,000	-	-	50,000	50,000
06/09/19	30/09/21	0.580	-	100,000	-	-	100,000	100,000
06/09/19	30/09/21	0.580	-	25,000	-	-	25,000	25,000
06/09/19	30/09/21	0.580	-	25,000	-	-	25,000	25,000
06/09/19	30/09/21	0.580	-	50,000 <sup>1</sup>	-	-	50,000	50,000
15/10/19	31/07/21	0.550	-	50,000	-	-	50,000	50,000
15/10/19	31/07/21	0.550	-	50,000	-	-	50,000	50,000
05/11/19	05/11/24	0.545	-	200,000 <sup>1</sup>	-	-	200,000	200,000
05/11/19	05/11/24	0.545	-	200,000 <sup>1</sup>	-	-	200,000	200,000
05/11/19	05/11/24	0.545	-	200,000 <sup>1</sup>	-	-	200,000	200,000
16/03/20	16/03/25	0.198	-	2,037,866 <sup>1</sup>	-	-	2,037,866	2,037,866
16/03/20	16/03/25	0.161	-	2,037,866 <sup>1</sup>	-	-	2,037,866	2,037,866
16/03/20	16/03/25	0.136	-	2,037,866 <sup>1</sup>	-	-	2,037,866	2,037,866
16/03/20	16/03/25	0.350	-	980,496 <sup>1</sup>	-	-	980,496	980,496
16/03/20	16/03/25	0.350	-	980,496 <sup>1</sup>	-	-	980,496	980,496
16/03/20	16/03/25	0.350	-	1,010,208 <sup>1</sup>	-	-	1,010,208	1,010,208
16/03/20	16/03/25	0.350	-	1,000,000 <sup>1</sup>	-	-	1,000,000	1,000,000
			<b>19,350,000</b>	<b>11,434,798</b>	<b>(3,900,000)</b>	<b>(3,100,000)</b>	<b>23,784,798</b>	<b>22,684,798</b>

1. Further details of the Incentive Plan including terms of grants and performance hurdles are provided in the remuneration report.

2. Issued subsequent to year end.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

The following tables illustrate the performance rights movement during the year ended 30 June 2019:

Grant Date	Expiry Date	Share price on date of grant \$	Balance 1 July 2018	Granted	No. vested during year	No. lapsed during year	Balance 30 June 2019	Unvested 30 June 2019
10/04/18	21/03/21	0.215	10,650,000	-	(6,750,000)	(300,000)	3,600,000	3,600,000
18/04/18	21/03/21	0.185	200,000	-	(100,000)	-	100,000	100,000
12/06/18	21/03/21	0.17	1,000,000	-	-	-	1,000,000	1,000,000
14/08/18	21/03/21	0.19	-	500,000	(350,000)	(150,000)	-	-
14/08/18	21/03/21	0.19	-	500,000	-	(500,000)	-	-
14/08/18	21/03/21	0.19	-	1,000,000	(1,000,000)	-	-	-
14/08/18	21/03/21	0.19	-	1,000,000	-	-	1,000,000	1,000,000
07/01/19	07/01/24	0.215	-	13,000,000	-	-	13,000,000	13,000,000
15/02/19	01/09/22	0.62	-	250,000	-	-	250,000	250,000
15/02/19	01/09/22	0.62	-	250,000	-	-	250,000	250,000
14/05/19	14/05/22	0.64	-	150,000	-	-	150,000	150,000
			<b>11,850,000</b>	<b>16,650,000</b>	<b>(8,200,000)</b>	<b>(950,000)</b>	<b>19,350,000</b>	<b>19,350,000</b>

## 15. Financial instruments

### Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

### 15.1 Risk Management Framework

The Company's Board of Directors with the assistance of the Audit and Risk Management Committee has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's principal financial instruments comprise cash and short-term deposits. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

### 15.2 Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables and term deposits.

The Group holds all of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings of A1+ or above. As part of managing its credit risk on cash and cash equivalents, all funds are held in Australian banks.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the end of the reporting period was as follows:

	Notes	Number of Shares	\$'000
Cash and cash equivalents	7	24,240	19,769
Trade and other receivables	8	709	982
Term Deposit (maturity greater than 3 months)	9	5,000	-
		<b>29,949</b>	<b>20,751</b>

None of the Group's trade and other receivables are past due as at 30 June 2020.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

## 15.3 Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Group in managing its cash flows. Financial liabilities are expected to be settled within 12 months.

	Carrying amount \$'000	Contractual cash flows				
		Total \$'000	Six months or less \$'000	Six to 12 months \$'000	One to two years \$'000	Two to five years \$'000
<b>30 June 2020</b>						
Non-derivative financial liabilities						
Trade and other payables	6,946	6,946	6,946	-	-	-
<b>30 June 2019</b>						
Non-derivative financial liabilities						
Trade and other payables	5,365	5,365	5,365	-	-	-

## 15.4 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### (a) Currency Risk

The Group is not exposed to significant foreign currency risk on transactions that are denominated in a currency other than the respective functional currencies of the group entities being the Australian Dollar (AUD).

### (b) Interest Rate Risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash deposits. The interest-bearing cash at bank and the respective interest rates as at each balance sheet date are:

	30 June 2020 \$'000	30 June 2019 \$'000
Cash and cash equivalents	24,240	19,769
Term deposits (maturity period greater than 3 months)	5,000	-
<b>Total</b>	<b>29,240</b>	<b>19,769</b>
<b>Interest rate</b>	<b>0.25% &amp; 1%</b>	<b>0.95% &amp; 2.52%</b>

### Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets or liabilities at fair value through profit or loss. Therefore, a change in market interest rates at reporting date would not affect profit or loss.

The sensitivity analysis following table illustrates the impact of 100 basis points in variable interest rates, with all other variables held constant, would have resulted in an increase/ (decrease) in the Group's loss profit before tax as follows:

	30 June 2020 \$'000	30 June 2019 \$'000
100bp increase	292	198
100bp decrease	(292)	(198)

The Group has no loans or borrowings.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 16. Capital management

The Board policy is to maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses). The Board of Directors manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern.

There are no externally imposed capital requirements.

## 17. Commitments mining and exploration tenements

In order to maintain current rights of tenure to mining and exploration tenements, the Group will be required to perform exploration work to meet the minimum expenditure requirements. This expenditure will only be incurred should the Group retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted. These obligations will be fulfilled in the normal course of operations, which may include exploration and evaluation activities.

The estimated exploration expenditure commitment for the ensuing years, but not recognised as a liability in the statement of financial position is as follows:

	30 June 2020 \$'000	30 June 2019 \$'000
Within one year	1,396	1,394
More than one year but less than five years	5,583	4,685
	<b>6,979</b>	<b>6,079</b>

## 18. Contingent liabilities

Bellevue through its subsidiary Golden Spur Resources Pty Ltd, has an obligation to pay the following royalties that remain unchanged since 31 December 2018 when they were first disclosed as a contingent liability:

- In respect of minerals mined from M36/24:
  - 2% net smelter royalty plus GST in respect of any gold; and
  - 1.5% net smelter return plus GST in respect of any nickel or other minerals; and
- In respect of minerals mined from M36/25, M36/299 and E36/535 (including any tenements granted from or over the area of E36/535), a 2% net smelter royalty.

- In respect of minerals mined from M36/24, M36/25, M36/299 and E36/535 a \$25 per ounce royalty from all future gold sales on these tenements, with a maximum aggregate royalty amount of \$2,500,000.

On 31 August 2020 Bellevue was made aware of a potential discharge of water, occurring between December 2019 and June 2020 from its Prospero pit onto a neighbouring tenement. Bellevue is investigating the incident and assisting the Department of Water and Environmental Regulation (DWER) with its enquiries. Bellevue's current understanding is that the discharge may be connected with the Prospero underground mine infrastructure, including a ventilation shaft that serviced the mine. Use of the Prospero pit has been suspended and Bellevue is taking steps to develop an appropriate remediation plan for the affected areas. The discharge and associated dewatering activities may give rise to enforcement action by the DWER, including the issuing of penalties. The extent of any potential fine is currently unknown.

## 19. Subsidiaries

The following list contains the particulars of all of the subsidiaries of the Group:

Name of Entity	Country of Incorporation	30 June 2020 %	30 June 2019 %
<b>Parent entity</b>			
Bellevue Gold Limited	Australia	100	100
<b>Subsidiary</b>			
Golden Spur Resources Ltd	Australia	100	100
Giard Pty Ltd	Australia	100	100
Weebo Exploration Pty Ltd	Australia	100	100
Green Empire Pty Ltd	Australia	100	100
Draig Investments (Singapore) Pte Ltd <sup>1</sup>	Singapore	-	100
BDBL LLC <sup>1</sup>	Mongolia	-	100

1. Wound up during FY20



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

## 20. Related parties transactions

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

	30 June 2020 \$'000	30 June 2019 \$'000
<b>Key-management personnel compensation</b>		
Short term employee benefits	1,543	1,095
Long-term employee benefits	10	13
Post-employment benefits	112	36
Share-based payments (non-cash)	1,266	518
	<b>2,931</b>	<b>1,662</b>

Information regarding individual Director's and Executive's compensation and some equity instruments are required to be disclosed by s300A of the *Corporations Act and Corporations Regulations* 2M.3.03 and are provided in the Remuneration Report section of the Directors' Report.

## 21. Parent entity disclosure

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2020.

	30 June 2020 \$'000	30 June 2019 \$'000
<b>Result of the parent entity</b>		
Loss for the year	(6,394)	(7,472)
Other comprehensive expenses	-	-
<b>Total Comprehensive loss for the year</b>	<b>(6,394)</b>	<b>(7,472)</b>
<b>Financial Position of parent entity at year end:</b>		
Current assets	95,365	50,048
Non-current assets	1,138	1,634
<b>Total assets</b>	<b>96,503</b>	<b>51,682</b>
Current liabilities	960	812
Non-current liabilities	34	18
<b>Total liabilities</b>	<b>994</b>	<b>830</b>
<b>Total equity of the parent entity comprising of:</b>		
Contributed equity	135,205	83,078
Share option reserve	4,445	6,227
Accumulated losses	(44,141)	(38,453)
<b>Total equity</b>	<b>95,509</b>	<b>50,852</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

## 22. Auditor's remuneration

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2020.

	30 June 2020 \$'000	30 June 2019 \$'000
<b>Audit services</b>		
<i>Current auditors of the company – Grant Thornton Audit Pty Ltd</i>		
Audit and review of financial statements	38	46
<b>Other services</b>		
Tax advice and compliance services	13	35
	<b>51</b>	<b>81</b>

## 23. Events subsequent to reporting date

### Maiden Indicated Resource

The Company announced its maiden Indicated Resource of 860,000oz at 11.6g/t gold at its Bellevue Gold Project.

The Indicated Resource forms part of Bellevue's total 2.3Moz global Resource at 10g/t (860,000oz at 11.6g/t Indicated and 1.4Moz at 9.2g/t Inferred). (refer ASX Announcement 7 July 2020).

### Equity Raising

In July 2020, the Company completed a fully underwritten share placement and non-underwritten share purchase plan. The placement raised \$100 million (before costs) via the issue of 100 million ordinary shares at an issue price of \$1 per share and an offer target of up to \$20 million non-underwritten Share Purchase Plan (SPP) eligible shareholders in Australia and New Zealand.

In August 2020, Bellevue completed the SPP raising a total of \$35 million via the issue of 35 million ordinary shares at an issue price of \$1 per share.

Other than the above, there are currently no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the consolidated entity in future financial years.

## 24. Statement of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below.

### (a) Parent entity disclosure

The financial information for the parent entity, Bellevue Gold Limited, disclosed in Note 20 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries and associates, which have been recorded at cost less any impairments.

### (b) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### Changes in presentation of comparative expense information

Comparative expense information in the consolidated statement of profit or loss and other comprehensive income has been restated to provide a more detailed and relevant breakdown of expenditures.

### (c) Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates in one segment being Exploration and Evaluation of Minerals in Australia.

### (d) Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements and estimates and form assumptions that affect how certain assets, liabilities, revenue, expenses and equity are reported. At each reporting period, management evaluates its judgements and estimates based on historical experience

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

and on other factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Bellevue has identified the following critical accounting policies where significant judgements and estimates are made by management in the preparation of these financial statements.

### *Exploration and evaluation expenditure*

Bellevue's accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the income statement.

### *Share options and performance rights*

The Group measures the options issued by reference to the fair value of the equity instruments at the date at which they are granted using either the Binomial model or Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted.

For performance rights, the Group makes a judgment around whether performance conditions, linked to exploration and evaluation activities and the advancement of the Bellevue Gold Project, are more than probable to be met at which point the value of the rights are recognised either in full or over any service period. This judgment is made based on management's knowledge of the performance condition and how the Group is tracking based on activities as at the report date and with reference to subsequent events. The fair value of performance rights for non-market and market conditions is measured at the date at which they are granted and are determined using one of the Monte Carlo model, Binomial model and Black-Scholes model, considering the terms and conditions upon which the instruments were granted.

### *Mine rehabilitation provision*

Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate pre-existing mine site, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life-of-mine plans and changes in discount rates. When the factors become known in the future, such differences will impact the mine rehabilitation provision in the period in which the changes become known.

### **(e) Share-based payments**

Share-based compensation benefits are provided to employees via the Bellevue Employee Equity Incentive Plan (Plan). The objective of the Plan is to assist in the recruitment, reward, retention and motivation of eligible persons of the Group.

The fair value of performance rights granted under the Plan are recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the performance rights.

### *Non-market based conditions*

The fair value of performance rights at grant date is determined using various option valuation models appropriate to the instrument that considers the vesting period and the share price at grant date.

The fair value of the performance rights at grant date excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). These non-market vesting conditions are included in assumptions about the number of performance rights that are expected to vest. At each statement of financial position date, the entity revises its estimate of the number of performance rights that are expected to vest. The employee benefit expense recognised each period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

### *Market based conditions*

The estimated fair value of the long term share rights was determined using a combination of analytical approaches, binomial tree and Monte Carlo simulation. The fair

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

value estimation takes into account the exercise price, the effective life of the right, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the right.

Upon exercise of performance rights, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

## (f) Plant and equipment

### *Plant and equipment*

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets.

The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal.

### *Depreciation*

All fixed assets are depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed asset</b>	<b>Depreciation rate</b>
Fixtures and fittings	5 years
Computer equipment	2–3 years
Exploration equipment	3–5 years
Land and buildings	8–15 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

## (g) Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(income) and deferred income tax expense/(income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted at reporting date. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax (expense)/benefit is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

### *AASB Interpretations 23 Uncertainty over Income Tax Treatment*

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of AASB 112 Income Taxes. It does not apply to taxes or levies outside the scope of AASB 112, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances.

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Group applies significant judgment in identifying uncertainties over income tax treatments. Since the Group has no overseas subsidiary, it assessed whether the Interpretation had an impact on its consolidated financial statements.

Upon adoption of the Interpretation, the Group has determined that there is no change required under AASB Interpretation 23 Uncertainty over Income Tax Treatments.

## (h) Government grants

Government grants are recognised where they can be reliably measured, it is certain that the grant will be received and all attached conditions will be satisfied. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is offset against the capitalised amount and recognised as income in equal amounts over the expected useful life of the related asset (when the asset is depreciated).

## (i) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the

life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Payments for exploration and evaluation expenditure are recorded net of any government grants and partner contributions.

## Mine rehabilitation

Costs of land rehabilitation and site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

The provision for mine rehabilitation remains unchanged at 30 June 2020, and the estimated liability is based on the WA Department of Mines and Petroleum – Mining Rehabilitation Fund (MRF) – Guidance (Mining Rehabilitation Fund Regulations 2013) and together with the use of an Internal Expert and Mine Closure Plan confirms the measure and evaluation of the costs to be incurred as reasonable. The Company anticipates preparing an updated Mine Closure Plan in Q4 2020 with revised costs anticipated to be in place by July 2021 in line with MRF reporting requirements.

Given that the mine site has not yet been placed back in production there are no amortisation charges to record for the 2020 financial year.

## (j) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### *Classification and measurement of financial assets*

The Group initially measures a financial asset at fair value adjusted for transaction costs (where applicable). These are then subsequently measured at fair value through profit or loss ("FVTPL"), amortised cost, or fair value through other comprehensive income ("FVOCI").

The Group's financial assets of cash and cash equivalents and trade and other receivables are classified as 'financial assets at amortised cost'. This is unchanged from prior year.

In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

### *Impairment*

Expected credit losses ("ECLs") are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses.

The ECL requirements of AASB 9 has not resulted in the recognition of an impairment allowance for the Group's receivables. Accordingly, there was no impact on the Statement of Comprehensive Income, Statement of Financial Position or Statement of Changes in Equity, nor has there been any impact on basic and diluted loss per share.

### *Classification and measurement of financial liabilities*

The Group's financial liability is trade and other payables recognised initially at fair value. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Due to the short-term nature of these payables, their carrying value is assumed to approximate fair value. Financial liabilities

are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at fair value through profit or loss, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

In relation to the classification and measurement of financial assets and liabilities, there was no impact on the Income Statement, Statement of Comprehensive Income, Statement of Financial Position or Statement of Changes in Equity.

### **(k) Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

### *Mine rehabilitation*

In accordance with the applicable legal requirements, a provision for site rehabilitation in respect of returning the land to its original state is recognised when land is disturbed.

At each reporting date, the site rehabilitation provision will be remeasured to reflect any changes in regulations, discount rates and timing or amounts of the costs to be incurred. Such changes in the estimated liability are accounted for prospectively from the date of the change and added to, or deducted from, the related asset where it is possible that future economic benefits will flow to the Group.

### *Employee leave benefits*

Provision is made for the Group's liability for employee benefits arising from services rendered by employees up to reporting date. Short term employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Long term employee benefits have been measured at the present value of the estimated future cash outflows to be made for those benefits.

### **(l) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

## (m) Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Other Income is recognised when it is received or when the right to receive payment is established.

## (n) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated in the Statement of Financial Position inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

## (o) Trade and other receivables

The Group applies the expected credit loss model prescribed by AASB 9 Financial Instruments to trade and other receivables. Trade receivables and other receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently at amortised cost, less provisions for expected credit losses.

There were no expected credit losses on trade and other receivables, therefore no provision has been recognised at 30 June 2020 (2019: Nil).

## (p) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days to 45 days or recognition of the liability.

## (q) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## (r) New Accounting Standards and Interpretation

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2019:

### AASB 16 Leases

AASB 16 'Leases' replaces AASB117 *Leases* along with three interpretations (IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 'Operating Leases-Incentives' and SIC 27 *Evaluating the Substance of Transactions Invoicing the Legal Form of a Lease*).

AASB 16 removes the distinction between operating and finance leases for lessees. Instead, all leases other than short term and low value asset leases are recognised on the balance sheet as a right-of-use asset, representing the lessee's entitlement to the benefits of the identified asset over the lease term, and a lease liability representing the lessee's obligation to make the lease payments. For leases recognised as operating leases under AASB 117, the lease expense will be replaced by the amortisation of the right-of-use asset and interest expense on the lease liability.

The Group has assessed the impact of this standard in the current period. The Group currently maintains a short term lease, of which includes a month-to-month arrangement with no formal agreement in place (relating to the head office). The Group has considered there to be no impact under AASB 16 as this does not fall into the definition of a lease under AASB 16.

### (s) Impact of standards issued but not yet applied

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

# DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Bellevue Gold Limited, declare that:

1. In the opinion of the Directors:
  - a) The financial statements, notes and additional disclosures included in the Directors' Report designated as audited, of the Company and the Group are in accordance with the *Corporations Act 2001*, including:
    - i. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
    - ii. Complying with Accounting Standards and the *Corporations Regulations 2001*; and
  - b) There are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2020.
3. The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

On behalf of the Board



**Stephen Parsons**

Managing Director

23 September 2020

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# INDEPENDENT AUDITOR'S REPORT



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## Independent Auditor's Report

To the Members of Bellevue Gold Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Bellevue Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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# INDEPENDENT AUDITOR'S REPORT



## Key audit matter

### Exploration and evaluation assets – Notes 11 & 24(i)

At 30 June 2020, the carrying value of exploration and evaluation assets was \$75.028M.

In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.

The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.

This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.

## How our audit addressed the key audit matter

Our procedures included, amongst others:

- obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;
- reviewing management's area of interest considerations against AASB 6;
- conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including:
  - tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;
  - enquiring of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;
  - understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;
- assessing the accuracy of any impairment recorded for the year as it pertained to exploration interests;
- evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and
- assessing the appropriateness of the related financial statement disclosures.

### Share-based payments – Notes 3, 14.4 & 24(e)

During the year ended 30 June 2020, the Group issued 11,434,798 performance rights to employees and executives as part of its incentive program, resulting in the Group recording a share-based payment expense of \$1.907M. The performance rights vest subject to the achievement of certain vesting conditions.

In determining the fair value of the awards and related expense, the Group uses assumptions in respect of future market and economic conditions.

The Group engaged a specialist to provide a valuation of these share-based payments using a Monte Carlo simulation model.

This area is a key audit matter due to the complex and judgemental estimates used in determining the valuation of the share-based payments and vesting expense.

Our procedures included, amongst others:

- obtaining and reviewing the vesting conditions of the performance rights and tracing the conditions to agreements signed by all parties and to related ASX announcements;
- evaluating the Group's expert's scope of work, competency and objectivity with respect to the valuation of the performance share scheme granted during the year;
- assessing the valuation report provided by the Group's external expert against compliance with the Accounting Standard AASB 2 *Share Based Payments* and engaging an auditor's valuation expert to access the valuation against acceptable valuation methodologies;
- testing remuneration expense recorded for the period by checking the inputs used by management such as, grant date, vested and forfeitures to the underlying support. This included re-calculating the equity remuneration expense and compared this to the Group's reported balance; and
- assessing the appropriateness of the related disclosures within the financial statements.

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# INDEPENDENT AUDITOR'S REPORT



## Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

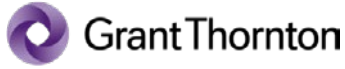
## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar1\\_2020.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf). This description forms part of our auditor's report.

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# INDEPENDENT AUDITOR'S REPORT



## Report on the remuneration report

### Opinion on the remuneration report

We have audited the Remuneration Report included in pages 54 to 76 of the Directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Bellevue Gold Limited, for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

A handwritten signature in black ink, appearing to read "L A Stella".

L A Stella  
Partner – Audit & Assurance

Perth, 23 September 2020

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# ASX ADDITIONAL INFORMATION

As at 4 September 2020

## Top 20 Holders of Ordinary Shares

Rank	Holder name	No. Shares	% of Issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	321,352,705	38.26
2	CITICORP NOMINEES PTY LIMITED	65,892,943	7.85
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	58,947,406	7.02
4	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	30,030,000	3.58
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	19,873,578	2.37
6	URBAN LIFE SCIENCES PTY LTD	19,000,000	2.26
7	MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	18,235,295	2.17
8	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	17,430,000	2.08
9	KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY #1 A/C>	14,306,110	1.70
10	NATIONAL NOMINEES LIMITED	12,204,075	1.45
11	KITARA INVESTMENTS PTY LTD	7,313,729	0.87
12	SISU INTERNATIONAL PTY LTD	6,000,000	0.71
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	5,393,311	0.64
14	SISU INTERNATIONAL PTY LTD	5,368,672	0.64
15	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	3,766,470	0.45
16	MR SAMUEL RICHARD BROOKS	2,557,500	0.30
17	DALRAN PTY LTD <SMITH FAMILY A/C>	2,255,000	0.27
18	BNP PARIBAS NOMS PTY LTD <DRP>	2,211,162	0.26
19	KONKERA PTY LTD <KONKERA FAMILY A/C>	2,022,119	0.24
20	MR MARCUS HARDEN	2,000,000	0.24
20	SEAMIST ENTERPRISES PTY LTD	2,000,000	0.24
<b>Totals: Top 21 holders of Ordinary Fully Paid Shares</b>		<b>618,160,075</b>	<b>73.60</b>
<b>Total Remaining Holders Balance</b>		<b>221,737,398</b>	<b>26.40</b>

## Substantial Holder

The names of substantial shareholders as disclosed in substantial shareholding notices given to the Company are:

Holder name	No. Shares	% of Issued capital
1832 Asset Management LP	98,249,400	12.52
BlackRock Group	62,200,618	9.08
Van Eck Associates Corporation	37,946,282	6.43

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# ASX ADDITIONAL INFORMATION

As at 4 September 2020

## Spread of Holdings

### Fully Paid Shares

Range	Total holders	Units	% of Issued capital
1 - 1,000	1,781	1,184,908	0.1
1,001 - 5,000	3,031	8,606,772	1.02
5,001 - 10,000	1,402	11,276,672	1.34
10,001 - 100,000	2,818	91,986,091	10.95
100,001 Over	395	726,843,030	86.58
<b>Total</b>	<b>9,427</b>	<b>839,897,473</b>	<b>100.00</b>

All issued ordinary shares carry one vote per share and carry the right to dividends.

### Options & Performance Rights

Number of holders by size of holding, in each class are:

#### Options

Range	Total holders	Units	% of Issued capital
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	1	50,000	0.37
100,001 Over	3	13,500,000	99.63
<b>Total</b>	<b>4</b>	<b>13,550,000</b>	<b>100.00</b>

#### Performance Rights

Range	Total holders	Units	% of Issued capital
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	5	400,000	1.57
100,001 Over	12	25,074,798	98.43
<b>Total</b>	<b>17</b>	<b>25,474,798</b>	<b>100.00</b>

### Unlisted Options

Unlisted Options	Expiry Date	Number
Exercisable \$0.10	16/01/2021	11,000,000
Exercisable \$0.40	30/06/2021	2,500,000
Exercisable \$0.60	14/02/2022	50,000
<b>Total Unlisted Options</b>		<b>13,550,000</b>

Options do not carry a right to vote.

# ASX ADDITIONAL INFORMATION

As at 4 September 2020

## Performance Rights

Expiry Date	Balance 30 June 2020	Expiry Date	Balance 30 June 2020
12/06/2021	1,000,000	05/11/2024	200,000
07/01/2024	10,000,000	05/11/2024	200,000
01/09/2022	250,000	16/03/2025	2,037,866
31/03/2021	150,000	16/03/2025	2,037,866
31/03/2021	150,000	16/03/2025	2,037,866
31/03/2021	100,000	16/03/2025	980,496
31/03/2021	50,000	16/03/2025	980,496
31/07/2021	50,000	16/03/2025	1,010,208
31/07/2021	50,000	16/03/2025	1,000,000
05/11/2024	200,000	28/07/2025	2,990,000
<b>Total Performance Rights</b>			<b>25,474,798</b>

Performance rights do not carry a right to vote.

### Unmarketable parcels

There were 666 shareholders with less than a marketable parcel of shares, based on the closing price \$0.9950.

### Restricted and Escrowed Securities

The Company does not have any restricted securities or securities subject to voluntary escrow on issue.

### Voting Rights

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held. Option holders and performance right holders are not entitled to vote.

### Company Secretary

Michael Naylor

### Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to [www.bellevuegold.com.au/company/corporate-governance/](http://www.bellevuegold.com.au/company/corporate-governance/).

### On-Market Buy Back

The Company has not initiated an on-market buy back.

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# ASX ADDITIONAL INFORMATION

As at 4 September 2020

## Mineral Tenements

Range	Total holders	Units	% of Issued capital
<b>Bellevue Gold Project</b>			
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/926	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%



# ASX ADDITIONAL INFORMATION

As at 4 September 2020

Range	Total holders	Units	% of Issued capital
<b>Bellevue Gold Project</b>			
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E36/922	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Pty Ltd	100%
E36/907	Western Australia	Green Empire Pty Ltd	100%
E36/908	Western Australia	Green Empire Pty Ltd	100%
E36/909	Western Australia	Green Empire Pty Ltd	100%
E36/939	Western Australia	Green Empire Pty Ltd	100%
E53/2036	Western Australia	Giard Pty Ltd	100%
E53/2042	Western Australia	Giard Pty Ltd	100%
E53/2044	Western Australia	Giard Pty Ltd	100%
E53/2045	Western Australia	Giard Pty Ltd	100%

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**Annual Report 2020**

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