



BELLEVUE
GOLD

Annual
Report

/ 2022

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VISION, PURPOSE, OBJECTIVE & VALUES

PASSION



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

ACCOUNTABILITY



We are all accountable to deliver value for our shareholders, community and people. We will always act with the highest level of integrity.

CARE



We care for the health, safety and wellbeing of our community and people. Respect for our people, stakeholders and the environment is critical to our success.

EXCELLENCE



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

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**OUR
VISION**

To be a sustainable gold mining company that enriches our shareholders, community and people.

**OUR
PURPOSE**

To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive.

**OUR
OBJECTIVE**

To deliver returns to shareholders and other stakeholders by bringing the Bellevue Gold Project into production and to create opportunities for future growth.



BELLEVUE GOLD SNAPSHOT¹

One of Australia's highest-grade gold mines, with a Mineral Resource of 3.1Moz; fully funded and on-track for production in the second half of CY23.



GRADE AND SCALE

3.1Moz

at 9.9g/t gold Global Resource

Forecast to be one of the highest-grade, lowest cost mines with Life of Mine All-in Sustaining Costs of A\$1,000/oz - \$1,100/oz and one of the fastest growing, high-grade gold developments globally in a Tier 1 mining jurisdiction.



PROFITABILITY

\$2.1B*

Net Free Cashflow, 68% IRR*

The Bellevue Gold Project is forecast to deliver sector leading margins, A\$2.1B of free cashflow (pre-tax) and an outstanding Internal Rate of Return of 68% (pre-tax and assuming a A\$2,500/oz gold price) over the initial 10 year mine life.

*Free Cashflow and IRR are based on pre-tax figures.



FULLY FUNDED

\$317.5m

Total Liquidity

Total liquidity of \$317.5M with \$117.5m in cash and equivalents and an underwritten and credit-approved project loan facility of A\$200M from leading resource specialist bank Macquarie Bank Limited (as at 30 June 2022).

¹ All-In-Sustaining Cost and pre-tax free cashflow are based on the economic assumptions detailed in the section titled "Material assumptions" on page 8 of the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

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**THROUGHPUT
CAPACITY**

+1Mtpa

The processing plant is being designed for a 1 million tonne per annum (Mtpa) throughput, with a conventional gravity and CIL processing flowsheet.

Internal modelling shows potential growth to 1.2 Mtpa with no additional capital, which will further increase efficiencies.



**FORECAST
PRODUCTION**

200koz/pa²

Forecasted annual production of 200,000 ounces per annum, which would place Bellevue Gold within the top twenty Australian gold mines.



**STRONG
ESG FOCUS**

**Target Net
Zero by 2026**

Bellevue Gold has the ambitious goal of net zero greenhouse gas (GHG) emissions for the Bellevue Gold Project by 2026.

This will be underpinned by a sector-leading renewable energy power station, with a forecast 70–80% renewable energy penetration rate.

Our ability to produce 'green gold' will be a world-first and the Company is exploring opportunities to generate a 'green premium' for the sale of its gold.

² The total life-of-mine (LOM) production is underpinned by 72.4% Probable Ore Reserves and the remaining 27.6% is Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

CHAIRMAN'S LETTER

Dear Shareholders

It is my pleasure to present to you the Annual Report of your Company for the 2022 financial year.



Over the past 12 months, Bellevue Gold has continued to execute on its dual track strategy of development and exploration.

The successful execution of this dual track strategy will continue to unlock value for our stakeholders and the project continues to exhibit world class potential.

Resources have grown to over 3Moz and we now have a 10 year mine life in a Tier 1 jurisdiction with sector leading margins. We are fully funded and on-track for gold production in the 2023 calendar year.

The countdown to production and cashflow at our Bellevue Gold Project in Western Australia is well and truly on. After several years of hard work, and well over half a million metres of drilling and exhaustive technical and economic studies, your Company is preparing to join the ranks of ASX-listed gold producers.

At the time of writing, we had just signed the contract to build the processing plant. Not only does this agreement with GR Engineering Services Limited (GRES) mark a major milestone for the project, but it means we have added another highly

regarded member to our development team while also further insulating the project against rising costs.

GRES joins a host of leaders in their specialist fields, including mining contractor Develop Global Limited (Develop), who are working with our world-class team at Bellevue Gold to maximise the immense opportunity offered to us by our exceptional asset.

With the plant construction agreement signed, we had 90% of the project's pre-production costs locked in via contracts or at advanced tender stage. These de-risk the project significantly, particularly given the inflationary environment in which we are immersed.

We are also making rapid progress with the underground development. This is being carried out by a world-class team of underground mining specialists comprising contractor Develop, led by former Northern Star Resources Executive Chair, Bill Beament, and our highly experienced in-house team.

The outstanding achievements both above and below ground ensure that we are on track for production in the second half of next calendar year.

Developing the Bellevue Gold Project constitutes one of our two clearly designated strategies for creating shareholder value. The other avenue is through mineral inventory growth, which we aim to achieve by investing in ongoing exploration.

The past financial year saw Bellevue Gold enjoy much success on this latter front. Our drilling campaigns have culminated in the project now boasting a total resource of 3.1Moz at 9.9g/t gold. We have also established the 10 year mine life considered very valuable in investment circles.

By continuing to expand and upgrade the inventory, we not only create value by virtue of the additional ounces, but we stand to generate increased returns on the mining and processing infrastructure we are putting in place.

As we prepare for the transition to production and cashflow, I believe it is important to emphasise that the Bellevue Gold Project is not just another gold mine. Upon completion of the ramp-up, Bellevue Gold is expected to be a 200,000oz a year gold miner with low all-in sustaining costs of A\$1,000/oz-1,100/oz. This will make it a top-20 Australian gold mine and one of only eleven gold mines

in the world with production of more than 180,000oz a year at more than 5g/t gold in a Tier-one location.

This strong production and highly competitive cost base will sit against a backdrop of substantial scope for ongoing inventory growth. And to cap it all off, Bellevue Gold is forecast to be Australia's lowest carbon emitting gold mine as measured by carbon emissions per ounce of any ASX listed gold producer.

These metrics mean Bellevue Gold is poised to be one of the most financially and environmentally successful Australian gold miners, ensuring the Company is highly attractive to global investors and generates strong returns for all stakeholders.

For the enviable position in which we now find the Company, I would like to thank our exceptionally talented and committed staff, contractors and management team. Your skills and hard work are much appreciated.

I would also like to thank the Tjiwarl Aboriginal Corporation, which represents the Traditional Owners of the lands on which we operate. Your help and co-operation has been invaluable as we seek to protect areas of important Aboriginal cultural significance.

And on behalf of the Board, I would also like to thank our shareholders for their strong support over the past year.

We look forward to ongoing execution of our growth and development strategy in FY23.



Kevin Tomlinson
Non-Executive Chairman



"Upon completion of the ramp-up, Bellevue Gold will be a 200,000oz a year gold miner with low all-in sustaining costs of A\$1,000/oz-1,100/oz. This will make it a top-20 Australian gold mine and one of only eleven gold mines in the world with production of more than 180,000oz a year at more than 5g/t gold in a Tier-one location."

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Operating & Financial Review

OPERATING & FINANCIAL REVIEW

During the 2022 financial year, significant milestones were achieved on the pathway towards production at the Bellevue Gold Project (Project). The delivery of the Stage Two Feasibility Study (FS2) provided the platform for a strongly bid debt funding process, with the result being acceptance of a \$200 million underwritten and credit-approved project loan from leading resource specialist bank Macquarie Bank Limited (Macquarie). This debt facility combined with an equity raising and a heavily subscribed share purchase plan, totalling \$142.7 million, placed the Company in a fully funded position through to production.

The completion of FS2 and access to capital allowed your Company to embark on its journey from an explorer to a mid-tier, low cost, low carbon intensity gold producer. Progress across all critical paths to production has been made during the year, including exploration, underground mine development, contractor tender and selection processes and construction. Commercial production is forecast for the second half of CY23. Sustainability has also been at the forefront of the Company's strategic planning and has been integrated into the decision-making processes supporting each of these activities.

84km of drilling was completed at the Project during the year, with a key focus on Resource conversion. During May 2022, an updated Mineral Resource Estimate (MRE) was released incorporating all drilling completed up until that date. Notably, Indicated Resources increased 0.3Moz to 4.6Mt @ 11.2g/t gold for 1.7Moz and the global MRE now standing at 9.8Mt @ 9.9g/t gold for 3.1Moz of contained gold.

During June 2022, the Company reported a 29% increase in Reserves to 6.8Mt @ 6.1g/t for 1.34Moz of contained gold. The Reserves were independently verified by leading mining consultant Entech and were estimated at a conservative gold price of A\$1,750/oz. This work underpinned a broader Project update, which incorporated updated assumptions using information from executed contracts and advanced stage tenders

(representing ~90% of pre-production capital expenditure). This Project update resulted in the estimated life-of-mine extending to 10 years (from 8 years in FS2) with an average annual gold production of 200koz for the first five years and enviable forecast free cash flow generation.

Underground development continues, with an additional 3.1km completed during the year and making significant advance towards production areas. Develop Global Limited (Develop) (ASX:DVP) were awarded the underground mining services contract in May 2022 and completed 325 metres of development during June 2022, a record for the Project. Subsequent to year-end, during July 2022, the first development ore was intersected as expected in the Armand area of the mine. The Company will commence stockpiling ore from this point onwards, which will significantly de-risk commissioning and create maximum flexibility and optionality pre-production.

On the surface, construction of the 339-person accommodation village has progressed well, as planned, with the remaining camp construction expected to be completed in the September 2022 quarter. An early works construction contract was signed with GR Engineering Services Limited (GRES) for construction of the 1Mtpa gold processing plant during May 2022. This allowed for ordering of critical long lead items. The full contract was signed after year end during July 2022.

A substantial amount of work has also been completed across other areas, including developing and implementing systems, processes, policies and procedures to support realisation of the Company's strategy and becoming a sustainable gold mining company that enriches our shareholders, community and people. Some of these policies can be found in the Corporate Governance section of the Company's website.

Financial Review

The Group's cash position as at 30 June 2022 was \$117.5 million and the Company's market capitalisation was \$660 million.

During the year the Company made an after tax loss of \$17,770,000 for the year ended 30 June 2022 (2021: after tax loss \$12,243,000), which included investment in its employee base, implementation of new systems and development of processes to support growth of the Company through the development phase and beyond into production.

The Group's net assets increased to \$350,524,000 (2021: \$220,676,000). The growth in net assets was principally due to the equity raisings during the year (\$142.7 million as noted below) that were part used to fund project development activities, less the retained loss for the period.

Equity Raising

On 3 September 2021, the Company successfully completed a \$106 million fully underwritten share placement (before costs) to institutional investors at \$0.85 per share. The placement was fully underwritten by Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and Goldman Sachs Australia Pty Ltd.

In November 2021, the Company completed an associated share purchase plan (SPP) with subscriptions totalling approximately \$36.6 million, well ahead of the original \$25 million target. In light of the overwhelming demand, Bellevue Gold used its discretion under the terms of the SPP to accept all valid applications in full, meaning there was no scale-back. All Directors took up their maximum SPP entitlement of \$30,000 worth of shares.

Fully Funded

On 30 November 2021, the Company executed its Project Loan Facility (PLF) of \$200 million with Tier-1 Australian resource specialist bank Macquarie Bank Limited (Macquarie). The Company anticipates initial drawdown of the PLF during the remainder of calendar 2022.

The key terms to the facility are as follows:

| | |
|------------------------------------|---|
| Facility Amount | A\$200,000,000 |
| Tenor | 31 December 2027 (~6 years from date of PLF execution) |
| Repayment Period | Quarterly, March 2024 – December 2027 |
| Interest Rate | BBSY plus 3.50% per annum pre-Project Completion and BBSY plus 3.00% per annum post Project Completion |
| Early Repayment | Allowed without penalties or charges |
| Conditions & Warranties | Entry into the 135,000oz hedging facility and a number of customary conditions precedent (CPs) to be satisfied before the first PLF draw down, including obtaining all the necessary project approvals, entering into key project contracts and completing the minimum hedge requirement. |
| Mandatory Hedging | First drawdown subject to the implementation of the Gold Hedging Facility outlined below. |
| Security | A registered first-ranking general security over all the assets and undertakings of Bellevue Gold Limited, Golden Spur Resources Pty Ltd, Giard Pty Ltd and Green Empire Resources Pty Ltd. |

The completion of the PLF, combined with Bellevue Gold's existing cash reserves means development of the Project is fully funded through to production and cashflow.

In connection with the PLF, Macquarie has required modest mandatory hedging of 135,000 ounces of gold (Gold Hedging Facility). The Gold Hedging Facility represents only 17% of the first four years of production and represents 10% of the Company's Reserves. The key terms of the Gold Hedging Facility are:

| | |
|------------------------------------|---|
| Mandatory Hedging | 135,000 ounces of gold |
| Minimum hedge price | A\$2,250 per ounce |
| Delivery dates | Quarterly from March 2024 to December 2027 |
| Margin Call | Free of margin calls |
| Conditions & Warranties | Customary for a project financing facility of this nature |

As at 30 June 2022, Bellevue Gold has committed hedging of 112,500 ounces of gold at a flat average hedge price of \$2,571/oz.

DEVELOPMENT & EXPLORATION

Bellevue Gold Project

The Company continues to make steady and meaningful progress towards delivering the Bellevue Gold Project to commercial gold production on time and on budget, with production on track to commence in the second half of CY23.

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Development activities are proceeding comfortably in line with all the key financial and technical forecasts and the Project is substantially de-risked putting it firmly on track to be a leading 200,000oz per annum gold producer by the second half of the 2023 calendar year. The Project is fully funded through to production with the current \$117.5 million cash reserves and the undrawn \$200 million debt facility with Macquarie at 30 June 2022. Ongoing drilling has also continued to deliver Resource/Reserve growth with an updated Resource and Reserve released before the end of the reporting period, increasing project Reserves by +300,000 ounces to 1.34Moz @ 6.1 g/t gold. Underground development has continued on schedule with the first development ore intersected subsequent to year-end, during July 2022, and site capital works continuing to build momentum, with the accommodation village largely completed and key material contracts around the plant construction in place.

Safety Performance

There were no Loss Time Injuries (LTIs) during FY22. The LTIFR currently sits at 0.0, while TRIFR rate is 3.35 against an industry average of 9.2.

The establishment and implementation of safety systems and processes has continued to be embedded over the reporting period, aided by the recruitment of a Principal – Health & Safety managing this core function. Emergency response capability has also been strengthened throughout the reporting period, with an upgrade to facilities and purchase of specialised emergency response vehicle and equipment.

COVID-19 management plans have been in effect through the course of the pandemic, with controls and operational practices ensuring there have been no material adverse affects on the operation.

Key Executive Appointments

The executive management team has been bolstered by several key appointments of proven West Australian mine builders and operators including the appointment of Mr Darren Stralow as Chief Executive Officer. Mr Stralow was most recently Chief Development

Officer at Northern Star. Prior to this he held several other senior positions at Northern Star and led the integration of the Company's Australian business units (Jundee, Kanowna Belle and EKJV Operations).

Mr Bill Stirling has joined the Company as General Manager of Operations. Mr Stirling's previous roles included General Manager of Jundee, and General Manager of the Kalgoorlie Operations and General Manager of Bronzewing all operated by Northern Star.

Mr Guy Moore has joined the company as Chief Financial Officer. Mr Moore has more than 20 years' experience as a chartered accountant and was most recently the General Manager of Finance at Northern Star and was previously Group Finance Manager at the Perth Mint and also spent over a decade with PricewaterhouseCoopers.

Ms Amber Stanton joined the company as General Counsel and Company Secretary. Ms Stanton has more than 20 years of legal and commercial, strategic and corporate governance experience. Ms Stanton has been a partner at two international legal firms and was most recently General Counsel and Company Secretary at Resolute Mining Limited.

Material Contracts

The Company has secured a number of key contracts to advance development of the Project with more than 90% of the pre-production capital expenditure either contracted or at advanced tender stage as at 30 June 2022. This significantly de-risks the Project's exposure to inflationary cost pressures currently being experienced across the industry.

In April 2022 the Company awarded the underground mining services contract to a wholly owned subsidiary of Develop. The contract, which is valued at ~A\$400 million and covers a period of almost four years, provides for Develop's underground mining services division to undertake development and production activities at the Project. Develop has established a highly experienced team of underground mining specialists which includes senior managers who have worked for West Australian contractors such as Byrncut, Barmenco and Northern Star Mining Services.

Develop mobilised to site in May 2022 and is currently conducting all underground mining services at the project.

Grade control drilling services have been secured by Australian Underground Drilling (AUD) Services until December 2023.

Subsequent to the end of financial year, the Company awarded the engineering, procurement and construction contract for the 1Mtpa gold processing plant to GR Engineering Services Limited (ASX: GNG) for a total fixed price of \$87.8 million, allowing the capital required for the key plant components to be fixed. Long lead items including the ball mill, crushing equipment, screens, agitators and leach and tailings thickeners have been ordered.

Development & Early Works

Work on site continues to build momentum with the establishment of a 339 person accommodation village to support mining at the Project. Village construction is progressing well with more than 65% of the mine camp established by the end of the reporting period.

By the end of the financial year a total of 5.1km of preproduction underground development has been completed. Underground mining continues to experience excellent development rates, supported by robust geotechnical conditions. Development is progressing both to the northern and southern mining districts, accessed from the Paris Portal, with first high grade development ore from the northern decline occurring subsequent to year-end, during July 2022.

In the June 2022 quarter, the surface primary fans were split and moved to underground primary fan chambers in both the southern mining district and in the northern mining district. The two mining areas now have separate ventilation systems, which allows for independent firing and facilitates a high degree of operational productivity. The increase in total primary airflow will accommodate the required mining fleet during the ramp-up in development intensity in FY23, with the new primary system configuration such that it can be advanced progressively with each of the declines, which in turn further de-risks the project.

As noted, first development ore occurred subsequent to year-end in July 2022 from the northern production front, with the remaining production areas expected to be opened during the next 12 months.

The Project has been optimised and updated with the inclusion of the completed material contracts and a change to a top-down mining sequence. Pre-production capital costs have not materially changed since FS2 forecasts despite cost escalations experienced across the industry during the financial year. This has been achieved incorporating increased efficiencies associated with the top-down mining method, increased development rates based on performance from the underground mine to date and a switch to more productive 4.5m x 4.5m development profile.

The optimised project exhibits the same financial and technical robustness as FS2 with first gold production forecast for the second half of CY23. During the first 12 months of commercial production, the Project is forecast to produce between 180,000 to 200,000 ounces³ at an AISC of A\$1,000/oz-\$1,100/oz. Production for the first five years of mine life is forecast to average 200,000 ounces³ at an AISC of A\$1,000-\$1,100 per ounce of gold. The Company expects pre-tax free cashflow to average \$254 million annually for the first five years of production and total pre-tax free cashflow of \$2.1 billion is

forecast over the 10-year life-of-mine (LOM) based on the 1.85Moz inventory and a \$2,500/oz gold price.

Project Reserves have increased at a CAGR of 29% to 6.8Mt @ 6.1g/t gold for 1.34Moz and the Project LOM has increased to 10 years and 9.9Mt @ 5.8g/t gold for 1.85Moz. Reserves have been estimated at a A\$1,750/oz gold price.

Geology & Exploration

Reserve growth at the Project has continued with an exceptional Inferred Resource conversion to Reserve cost of less than \$25 per ounce delivered since the previous reporting period. Reserve conversion drilling has benefited from the establishment of the underground access, which has resulted in increased drilling rates, reduced metres to target and a substantially reduced unit cost when compared to surface drilling.

The advancing underground development has opened numerous drill platforms along the main strike of the orebody allowing underground drilling to deliver continued Resource conversion and growth drilling. A total of 63,027m of underground drilling has been completed during the financial year. The drilling has been focussed on the Deacon North/Marceline and Deacon Main areas where high grade results reported 23 June 2021 included:

5.6m @ 62.7g/t gold from 496.4m

12.5m @ 18.8g/t gold from 704.7m

2.7m @ 113.2g/t gold from 450.9m

10.1m @ 9.0g/t gold from 412.2m

14.3m @ 5.5g/t gold from 692.3m and 0.7m @ 19.0g/t gold from 743.2m

0.8m @ 288.1g/t gold from 670.2m

2.2m @ 22.0g/t gold from 482.4m and 3.6m @ 6.8g/t gold from 482.4m

2.2m @ 22.9g/t gold from 447.7m and 2.7m @ 13.4g/t gold from 491.2m and 0.3m @ 70.5g/t gold from 579m

1.4m @ 125.7g/t gold from 524.6m

The ongoing drilling at the Deacon Shear continues to expand the boundaries of the Resource/Reserve area and demonstrate the ongoing growth potential from the deposit. While drilling during FY23 will be focussed on Resource development and grade control ahead of commercial production, the exploration pipeline of high priority targets including down plunge to the south that will be opened for exploration targeting by the underground development, point to excellent potential to continue to

Site underground development capital works & Resource development drilling

| | Last 12 Months | June Qtr. 2022 | March Qtr. 2022 | Dec Qtr. 2021 | Sep Qtr. 2021 |
|--------------------------------------|----------------|----------------|-----------------|---------------|---------------|
| Capital Decline Advance (m) | 1,597 | 211 | 467 | 384 | 535 |
| Capital Level Advance (m) | 1,340 | 544 | 244 | 307 | 245 |
| Rehabilitation Advance (m) | 166 | 47 | 0 | - | 119 |
| Total Development Advance (m) | 3,103 | 802 | 711 | 691 | 899 |

Operational physicals for the preceding 12 months

| | Last 12 Months | June Qtr. 2022 | March Qtr. 2022 | Dec Qtr. 2021 | Sep Qtr. 2021 |
|--------------------------|----------------|----------------|-----------------|---------------|---------------|
| Underground Drilling (m) | 63,027 | 15,042 | 17,778 | 17,687 | 12,520 |
| Surface Drilling DD (m) | 19,017 | | 2,368 | - | 16,649 |
| Surface Drilling RC (m) | 2,046 | | - | - | 2,046 |

³ The total life-of-mine (LOM) production is underpinned by 72.4% Probable Ore Reserves and the remaining 27.6% is Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

organically grow the Resource and Reserve inventory. The processing plant which is being constructed has been designed to allow throughput to be increased to 1.2Mtpa with no additional capital required, allowing the Company to target production beyond the forecast 200,000 ounces per annum with potential Resource growth. With multiple working faces from two main mining areas (northern and southern) the Project is also capable of comfortably exceeding the forecast 1Mtpa mining rate. The processing plant has also been designed to be expandable up to 1.5Mtpa throughput with additional capital requirements.

The Company continues to invest in de-risking the Reserve ahead of production with surface grade control drilling already been completed at Tribune. The grade control model demonstrates an excellent correlation and confirms the robustness of the Resource model. Drill results reported 16 June 2021 and 2 August 2021 from the grade control confirm the high-grade nature of the Bellevue Lode system with reported results including:

10m @ 15.4g/t gold from 115m

2.4m @ 46.2g/t gold from 146.1m

2.2m @ 24.8g/t gold from 73m

4.7m @ 10.0g/t gold from 81.2m

**5m @ 76.4g/t gold from 55m, including
2m @ 176.6g/t gold from 56m**

3m @ 15.0g/t gold from 35m

2m @ 48.9g/t gold from 20m

5m @ 9.6g/t gold from 55m

1m @ 39.1g/t gold from 101m

5m @ 31.7g/t gold from 43m

3m @ 24.8g/t gold from 42m

5m @ 30.5g/t gold from 28m

5m @ 14.5g/t gold from 27m

5m @ 12.5g/t gold from 35m

4m @ 6.6g/t gold from 25m

6m @ 7.3g/t gold from 40m

The Company has an extensive grade control program commencing in the September 2022 quarter targeting 10m x 10m and 20m x 10m spaced drilling of the underground areas. Drilling has been designed in advance of the underground development.

Project Resources/ Reserves

During the reporting period Project Reserves increased 29% to 6.8Mt @ 6.1g/t gold for 1.34Moz (previously 5.3Mt @ 6.1g/t gold for 1.04Moz). The updated Reserve was completed on the May 2022 reported Mineral Resource Estimate (MRE), which saw the underground drilling results reflected in growth of the Indicated Resources to 4.6Mt @ 11.2g/t gold for 1.7Moz and also includes optimisations to the mine design and schedule. Global Inferred and Indicated Resources now total 9.8Mt @ 9.9 g/t gold for 3.1Moz.

The Project LOM inventory (including Inferred resources) has also been materially expanded to 9.8Mt @ 5.8g/t gold for 1.85Moz delivering a 10-year mine life (previously an 8.1 year LOM and 1.56Moz of production) from the nameplate 1.0Mtpa processing plant. The key mining areas are materially unchanged from the previous reporting period with a similar capital development design. The schedule is based around two production centres accessed by a northern decline and a southern decline from the Paris portal and the latter via the separate Tribune portal. Each decline has multiple working faces accessible from the infrastructure, which provides significant flexibility for growth and de-risks production.

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. 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 on the 8 July 2021 (refer to ASX announcement titled "Bellevue Increases total Resources to 3.0Moz at 9.9g/t").

The substantial underground drilling completed during the year has resulted in a material change to both the Global Resource and classification relative to that contained in the 2021 Annual Report. The Resource has been independently estimated or reviewed (see Competent Person statement).

The estimate has been produced by 3D modelling of the lode systems and grade estimation using ordinary kriging for all lodes except Southern Belle which used an inverse distance algorithm.

The Company reported an updated Ore Reserve on June 10 2022.

SUSTAINABILITY

Bellevue Gold is committed to operating sustainably, and it aims to be Australia's 'Green and Gold' miner. With the Project ramping up into production in the second half of CY23, our vision, purpose and PACE core values have been updated to ensure they continue to evolve with the business.

The creation of the Health, Safety and Sustainability Committee in 2021 ensures that the Board has oversight on all sustainability matters, including climate risks.

In alignment with our pathway to production, new policies were developed and published in 2022, including our first ever Human Rights Policy, Climate Change Policy and Environmental Policy. Meanwhile, our Sustainability Policy and Health and Safety Policies were updated.

Our strong commitment to sustainability is driving suppliers and contractors to want to work with us and to deliver truly sustainable and innovative designs. This, in-turn, attracts prospective employees who want to work for Bellevue Gold.

We are well on our way to production and proud to say that sustainability has been considered at all steps along the design and construction of the project.

The last 12 months have seen Bellevue Gold continue to build on its strategic focus on sustainability and the green economy. Since the Company embarked upon our pathway to production in 2020, the concept of sustainability has been embedded in our Vision, Purpose and the Company's PACE core values. The Company embraces the concept of shared value for all its stakeholders.

The Board has set the aspirational target of net zero emissions by 2026 and has aligned all our employees in the pursuit of this goal through incentives. Pleasingly, the issue of performance rights to Executive Directors linked to net zero emissions by 2026 was overwhelmingly approved by our shareholders at the 2021 AGM. This mandate puts Bellevue Gold at the forefront of the global challenge of decarbonisation. An off-grid power

station with forecasted annualised 70-80% renewable energy, will see the mine run on 100% renewable energy for days at a time, with engine-off capability when the solar, wind and batteries provide all of the power needs for the mine. This is a world-leading design.

The Company is also leading the sector on employee diversity. We set a target to achieve 30% female engagement and ensure we maintain that level during the project ramp up where we will be employing over 100 new employees into the Organisation. In March 2022 our gender diversity proudly hit 50%, which is well above the industry average of 18% female employment in the mining sector. The company was at 44% female employment across all roles in June 2022.

Bellevue Gold recognises that shared value is paramount. We believe shared value is creating economic value in a way that also creates value for society by addressing its needs and challenges; this then creates a more prosperous society in which to operate, making a business more sustainable and resilient.

The project will generate over \$3B of economic value add into the economy in the first 10 years of its operation (assuming no economic multiplier) and the vast majority of that spend will remain in the state of Western Australia through employment, royalties and taxes paid. The project will employ up to 380 personnel over construction, and 275 personnel on a steady-state basis.

We seek to maintain our strong track record of discovery success while progressing the Bellevue Gold Project towards production. Sustainability was a key weighting in all tender evaluations, such as Indigenous engagement, emissions, safety, and modern slavery risks.

The Health, Safety and Sustainability Committee was formed in 2021 and is guided by a Charter. The Health, Safety and Sustainability Committee is responsible for overseeing all aspects of sustainability at Bellevue Gold, including our sustainability strategy, target-setting, risk assessments and initiatives pursued in line with our sustainability ambitions and PACE core values. Recently, the sustainability team was bolstered with the expansion of Luke Gleeson's role as the Chief Sustainability Officer.

By embedding climate change and sustainability considerations into our pre-production efforts, we are confident that the Project can set a positive example in our industry. We are fortunate to be starting with a clean slate, without legacy issues, which should translate to improved opportunities to implement climate risk reduction options at the Project. All climate risks were re-evaluated in early 2022 as we continue to adhere to the recommendations made by the Task Force on Climate-Related Financial Disclosures (TCFD), through our TCFD Action Plan.

Emissions and climate change impacts are being assessed. Our recent Project update was based on the assumption of 70-80% renewable energy. The emissions intensity is forecast to be between 0.15 - 0.202 t CO₂e/gold ounce, however this figure will likely continue to improve due to increased renewable energy and other emissions-reduction initiatives along our journey to net zero by 2026.

Sustainability Reporting

Bellevue Gold is committed to operating sustainably and transparently disclosing and promoting our ESG data.

This means reporting on material topics to our business and on topics relevant to our stakeholders. Sustainability reporting is an ever-evolving field and Bellevue Gold aims to be best in class. Our 2022 Sustainability Report, (to be released in Q4 CY2022), will be aligned with leading sustainability frameworks, such as the UN Sustainable Development Goals (SDGs), the Task Force on Climate-Related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board's (SASB) reporting for the 'Metals and Mining' sector.

We aim to report on all of these material ESG topics in an open and transparent manner. This will show our current figures on gender diversity, emissions and safety – but also show our design process that will ensure that once we are operating, we are doing so with the best endeavours to minimise our impacts and to maximize our sustainability and community opportunities.

Net zero by 2026

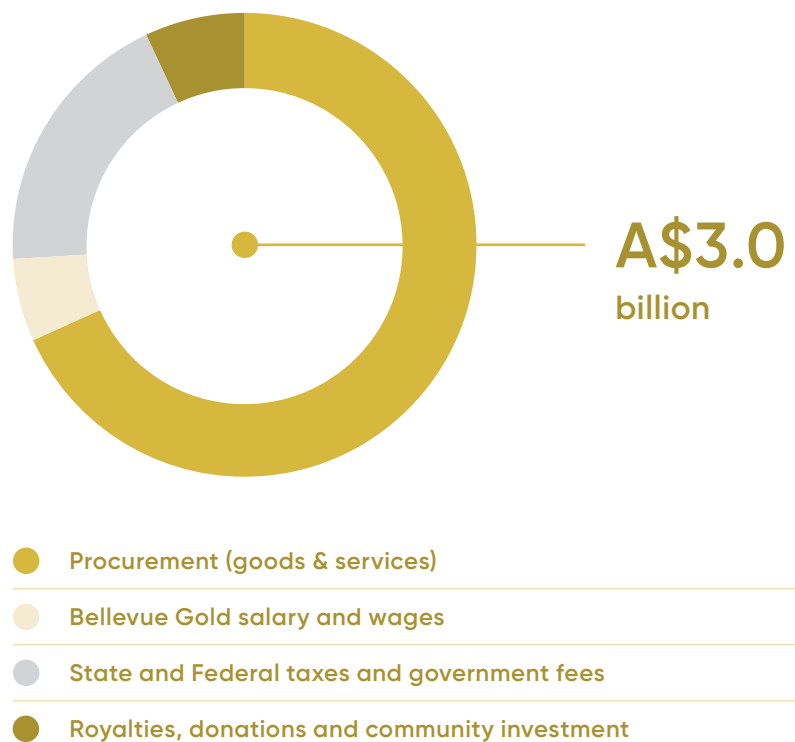
Our 2021 AGM was a significant step in our sustainability journey, with shareholders approving a resolution which provides incentives to key management personnel on achieving net zero by 2026. Bellevue Gold is intending on aligning all employees with Sustainability Performance Shares to encourage and incentivise all staff to collectively work towards achieving net zero by 2026.

Renewable energy

We are working towards a Power Purchase Agreement (PPA) for 70-80% renewable energy – which will enable Bellevue Gold to have the highest renewable power penetration of any off-grid mine. Power will be generated with wind turbines and a large solar farm and supported by Battery Energy Storage Systems (BESS). Gas turbines will only be used when there is not enough solar and wind – therefore, the power station is being designed for 'engine off' capabilities, but still having the base-load reliability of gas-fired power generation to provide a stable power supply for the mine, plant and village.



Forecast life of mine economic contributions by Bellevue Gold, based on the Project update released in June 2022.



PEOPLE & CULTURE

At Bellevue Gold we believe our main competitive advantage lies with our people - we don't take for granted how lucky we are to have such a dedicated workforce of employees whose personal values align to our core Company values of PACE: Passion, Accountability, Care and Excellence.

"At Bellevue Gold we have placed an emphasis on building a workplace culture that brings out the best in our people, a culture that embraces diversity and inclusion and is an environment which all employees feel safe to speak up and have their voices heard"

Daina
General Manager
People & Company Culture



We believe that our Human Resources strategy of becoming an 'Employer of Choice' through building an organisation with a great workplace culture and environment has enabled us to attract and retain our high calibre workforce. We outline in more detail below how we have implemented policies and practices to support us achieving our objective.

Recruitment Process

Bellevue Gold continues to be successful in its efforts to recruit a high calibre workforce through the use of our recruitment methodology that identifies preferred candidates who suit the Company's culture and core values, and have the right technical knowledge required for their role. Our employees play an essential role in supporting the Company to achieve its objectives and vision of becoming a sustainable gold mining company that enriches our shareholders, community and people.

With the mining and resources sector currently experiencing unprecedented skills shortages and Western Australia experiencing the lowest unemployment rate of all the states of just 2.9% (as at April 2022), now more than ever employees have an opportunity to be selective about their next role and career move and the type of organisation they want to work for. Throughout the year Bellevue Gold continued to place an emphasis on its employee value proposition to ensure we remain competitive within the industry.

The Bellevue Gold hiring group ensure we are selective about the type of people who are joining our team to maintain the great culture we have built to date. In exchange, Bellevue Gold offers a truly progressive workplace, with some of the highlights mentioned below:

- Bellevue Gold is committed to operating sustainably. We seek to minimise our environmental footprint as we progress the Project into production and are on track to be one of the "greenest" gold operations in Australia.
- Gender diversity is currently at 44% female employment across all roles, and Indigenous diversity is at 5% – which is above the industry average. We value and promote diversity, equality and inclusion, and seek to build an organisation which reflects the diversity representative in the general population.
- Bellevue Gold is a truly inclusive workplace where everyone's ideas are welcomed, valued and considered. Our positive workplace culture was rated highly by employees in the 2022 Bellevue Gold Culture Survey.
- The Company offers ongoing job security, with our feasibility studies and Project updates outlining a robust long-life Project and an exciting future for the Company.
- The Company has an employee incentive program which offers employees equity in the Company, linked to performance, so that all employees get to share in the success of the organisation and are rewarded for their efforts and hard work. As of June 2022, almost 100% of our employees are currently holding performance rights in the Company.

Bellevue Gold is committed to workplace diversity and inclusion at all levels of the Company, and to creating a working environment that values the contribution of all its employees. Throughout the recruitment process Bellevue Gold places an emphasis on ensuring:

- People are recruited based on their ability to perform the role in question and are not discriminated against on the basis of race, ethnic origin, religion, cultural background, colour, age, gender, sexual orientation, marital or family status, gender identity, disability or political affiliation.
- That the Equal Employment Opportunity & Diversity Policy is applied, which recognises the many benefits to be realised by increasing and maintaining diversity in our Company.
- We are attracting the right individuals to the Company by conducting a fair and thorough recruitment process.
- A positive experience for applicants that will enhance the Company's reputation.

Remuneration strategy

As competition increases within the labour market, Bellevue Gold takes proactive steps to attract, retain and motivate top talent. Bellevue Gold has an Employee Remuneration and Benefits Policy, which outlines our

commitment to conducting a formal annual remuneration review each year to ensure we continue to offer competitive remuneration to our employees aligned to above-market rates. During this process we complete a thorough review, considering both internal and external comparisons, to support Bellevue Gold in attracting and retaining a highly skilled workforce. This is a way for Bellevue Gold to recognise and reward employees and demonstrate our investment in each of our employees' future.

During the annual remuneration review process, we also conduct a gender pay gap audit to ensure we are reducing the gender pay gap and have ongoing evaluation of any gender biases which may occur throughout the employment cycle to reduce the chance of this occurring.

Employee short-term incentive program

Bellevue Gold is committed to ensuring it recognises the efforts of employees and rewards them for their contributions as this will be crucial in sourcing and retaining employees who live the Bellevue Gold values and will drive the Company's success. In support of this, Bellevue Gold offers performance rights to eligible employees under a short-term incentive program on an annual basis. Under the program, eligible employees are entitled to additional remuneration in the form of performance rights which equate to a percentage of their total fixed remuneration and which vest based on continued employment and 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 Company. We will soon be rolling out an exciting initiative where all employees will be incentivised and rewarded for their contribution in helping the Company achieve certified net zero emissions by 2026.

Equal employment opportunity & diversity commitments

At Bellevue Gold we promote diversity, equality, and inclusion in all that we do, and we seek to build an organisation which reflects the diversity representative of the general population. Diversity refers to all the characteristics that make individuals different from each other, including attributes such as religion, race, ethnicity, language, gender, sexual orientation, disability and age. The ages of our employees range from 19 to 64, with an average age of 38.5 years old. Our workforce is made up of over 15 various nationalities working together to collectively deliver on the Company objectives.

Bellevue Gold currently has fourteen Diversity Ambassadors within the Company who meet regularly to promote diversity initiatives within the Company and work in alignment with Human Resources to ensure our commitment to inclusion and diversity is at the forefront of all we do. Activities undertaken during the year include:

- Participating in a high school education program through the Gold Industry Group which promotes careers in mining and particularly gold mining, with a focus on targeting young females to enter the industry. This program involved Bellevue Gold employees facilitating interactive presentations with high school

aged students regarding gold exploration and mining. Bellevue Gold employees also talked to students about their personal experiences working in the industry and promoted careers in mining with an emphasis on opportunities for women.

- Ensuring the Bellevue Gold diversity statement is included in all Bellevue Gold employment advertisements.
- Providing cultural awareness training to Bellevue Gold leaders managing First Nations employees (with specific regard to cultural specifications and communication).
- Attending university career days. Employees from Bellevue Gold met with university students to promote careers in mining, with a particular focus on highlighting opportunities for women.
- Regular policy reviews to ensure inclusive, gender-neutral language is used throughout Company documents.

It is a priority for Bellevue Gold to ensure that we continue to place an emphasis on diversity within the Company. During the year, the Board set measurable objectives for female and Indigenous employment, which are disclosed publicly on the principle that "what gets measured, gets done".

We believe our success can be attributed to the Company-wide commitment and energy focused

on delivering on these objectives. Bellevue Gold has put policies in place which demonstrate our commitment to diversity which aligns with our PACE core values. We have in place a paid Parental Leave Policy which supports both primary and secondary carers to take paid time off work to focus on family responsibilities. We also have a Flexible Work Policy which enables employees to create a balance between their family caring responsibilities and their work responsibilities, which we know supports mums (in particular) to return to and/or stay in the workforce.

By setting measurable objectives and reporting on them, Bellevue Gold is demonstrating its genuine commitment to creating a diverse and inclusive workplace and building an organisation which provides equal opportunities for all its employees. To ensure meaningful and lasting changes take place, Bellevue Gold is committed to working towards implementing long term strategies to be embedded across the organisation. It is important these strategies (including policies, processes, culture and ways of working) consider how Bellevue Gold can best support and enable diverse talent, increase retention and build a stronger and more diverse leadership pipeline.

The results of all these efforts are reflected in the table below which illustrates how Bellevue Gold currently stands against the Workplace Gender Equality Agency's (WGEA) averages for the mining sector.

Diversity at Bellevue Gold as at 30 June 2022 in comparison to current mining industry averages

| Diversity | Bellevue Gold | Mining Sector |
|-------------------------------|---------------|--------------------|
| Employee female participation | 44% | 18% ⁴ |
| Board female representation | 40% | 19.2% ⁴ |
| Females in leadership roles | 28% | 19% ⁴ |
| Overall Gender Pay Gap* | 20% | 14.2% ⁴ |
| Indigenous participation | 5% | 4.7% ⁵ |

* Gender Pay Gap measures the difference between the average earnings of women and men in the workplace. This is an internationally established measure of women's position in the economy in comparison to men.

⁴ 2021 WGEA Report Mining Division

⁵ 2019 WA Resources Sector CME Report

Overall total employee female participation at Bellevue Gold as at 30 June 2022 was 44%, and the proportion peaked at 50% across the company in March 2022 - which is an amazing achievement. These sector-leading diversity metrics compare very well to the WGEA national averages, including the Mineral, Metal and Chemical Wholesaling sector which has an average of 18.3% women, and the Gold Ore Mining Sector⁶ which has 19.7% women. Bellevue Gold has a goal to have employment of Indigenous employees at a higher rate than the industry average, which is currently benchmarked at 4.7% in the WA Resources Sector, according to a report by the Chamber of Minerals and Energy of Western Australia. The recent report – Woort Koorliny Australian Indigenous Employment Index 2022⁷ – estimated that the Indigenous employment rate across surveyed employers is 2.2%. Bellevue Gold strives to do better than the mining sector and we are pleased to report that we are outperforming on this metric.

⁶ <https://data.wgea.gov.au/comparison/?id1=461&id2=396>

⁷ <https://cdn.minderoo.org/content/uploads/2022/05/22105150/Woort-Koorliny-Australian-Indigenous-Employment-Index-2022.pdf>

People Strategy

In addition to the above-mentioned strategies and policies, Bellevue Gold also has:

- ✓ **Annual performance reviews for all employees**
- ✓ **Annual remuneration reviews for all employees**
- ✓ **Annual gender pay equity audit**
- ✓ **Employee development**
Training and upskilling opportunities, study support, annual succession planning
- ✓ **Awareness training – ensure all employees attend training on:**
 - Inclusion and Diversity
 - Bullying and Harassment
 - Sexual Harassment Awareness
 - Mental Health First Aid Training
 - Indigenous Cultural Awareness
- ✓ **Indigenous Trainee Program**
Ongoing partnership with Clontarf Foundation
- ✓ **Paid Primary and Secondary Parental Leave for both women and men**
- ✓ **We also implemented a Flexible Work Policy in 2020,**
which enables employees to create a balance between their family caring responsibilities and their work responsibilities, which we know supports primary care givers to return to/ stay in the workforce.
- ✓ **Established facilities to support primary carers returning to work such as parent rooms**
- ✓ **Employee Reward and Recognition Program**
- ✓ **Employee Referrals Program, to support employees who successfully refer new applicants**
- ✓ **Leadership Training to encourage internal promotions**
- ✓ **Mentoring Program**
Select employees take part in mentoring programs each year. Where possible Bellevue Gold focuses on succession planning and creating pathways for internal promotion, and as such we need to ensure we have the right guidance and mentoring in place for employees to develop. We currently have four Bellevue Gold employees participating in the AusIMM mentoring program.

Graduate & Vacation Student Program

Our passionate and dynamic leaders at Bellevue Gold are focused on building and developing a great team to share in Bellevue Gold's success and to be part of the Company's exciting future. Critical to our success is the recruitment and development of university graduates. In 2021, Bellevue Gold employed three graduate

geologists (two women and one man) who were the first to complete the Bellevue graduate program which involves on-the-job learning through a rotation schedule in various areas of the organisation. These employees are now on a pathway to promotion upon completion of their graduate programs in late 2022.

Training & Upskilling Programs

Bellevue Gold has a Learning and Development Policy and is committed to providing learning and development opportunities to employees. Bellevue Gold employees are encouraged to increase their knowledge, develop their skills and broaden their experience within their respective roles and the Learning and Development Policy supports the Company to:

- Improve performance of employees in their current roles;
- Prepare employees for future roles and career development;
- Enable employees to adapt to meet the changing requirements of the company;
- Maintain and enhance the quality of service in all areas; and
- Increase job satisfaction.



“From the mentoring program I have gained an understanding of how I can achieve my short-term goal of becoming a project geologist with Bellevue Gold and determining what skills I need to develop in order to move into that role. I have also received advice to support my longer-term plans, I aspire to have a family one day and would need to be in a role which permits flexible around this, I am confident that this is achievable with Bellevue Gold as I have seen firsthand how they accommodate flexible working arrangements and support their employees”

Verity, Mine Geologist.

The Bellevue Gold & Clontarf Indigenous Employment Program

Bellevue Gold has partnered with the Clontarf Foundation and the Clontarf Aboriginal College since 2019 to provide opportunities for pathways to employment for young Aboriginal and Torres Strait Islander men. We offer trainees the opportunity to gain work experience in the mining

industry to improve their chances of gaining permanent employment. Where an opportunity may become available at Bellevue Gold, we look to progress employees who have successfully completed the program into permanent work.



clontarf
foundation



"While participating in Bellevue's graduate program I've had the opportunity to develop my skills and experience as a geologist, having been exposed to multiple aspects of exploration and mine geology. I'm grateful to have access to many people at Bellevue who not only want to see the project succeed, but who are genuinely invested in helping me achieve success in my own career aspirations"

Jordan, Graduate Geologist.

"I started working with Bellevue in July 2021, joining the Geology department as a trainee Field Technician. It was my first time ever working in the mining industry and it has been an amazing experience working with a supportive and encouraging group of people, who have helped me grow and thrive in this position. I am extremely grateful for this opportunity and looking forward to moving on to a new role next year as a Purchasing and Stores Officer. I am excited for this opportunity to upskill and grow in this role."

Marika, Field Technician



Mental Health & Wellness Strategies

Employee wellness is an important aspect of our commitment to health and safety. Bellevue Gold believes that the wellbeing of our employees is key to our organisational success and sustainability. Bellevue Gold has a wellness program in place which delivers initiatives to encourage overall employee wellbeing. The Company is committed to supporting employee wellness from both a physical and mental health point of view and has implemented a number of initiatives.

GYM CONTRIBUTION

Bellevue Gold took on feedback from our employee engagement survey and has been reviewing and upgrading the Bellevue Gold Health and Wellness Program including the introduction of a \$1,000 per annum Health & Fitness Membership reimbursement for each

employee. The amount will cover the cost of the employee's membership at a gym, pilates, yoga, boxing or other health and fitness club/institute. This is a direct benefit for employee which assists with happy and healthy lifestyles.

RU OK? DAY

Bellevue Gold holds events at both the Perth office and on site to acknowledge RUOK? Day, to raise awareness of the importance of mental health and to encourage meaningful conversations between colleagues to check in on each other.

EMPLOYEE ASSISTANCE PROGRAM

From the very early stages of the Project, Bellevue Gold has engaged the support of an Employee Assistance Program (EAP) provider to ensure all employees have access to a confidential counselling service to help individuals

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. Bellevue Gold is currently using the services with PeopleSense. The EAP is a free, professional and confidential counselling service. The service can be used for any personal or work-related issues that may be impacting your general wellbeing.

MENTAL HEALTH FIRST AID TRAINING

With 1 in 5 Australian adults experiencing a common mental health challenge each year and, being equipped with mental health first aid skills will enable individuals to support a friend, family member or co-worker when they are experiencing a mental health challenge or are in a mental health crisis, which can make a real difference in a person's life. Bellevue Gold is endeavouring to have all employees trained and qualified as

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Mental Health First Aiders, with multiple training sessions already delivered throughout 2021 and 2022. Through open dialogue, we aim to reduce the stigma associated with mental illness and ensure our people feel comfortable asking for help when needed. Over 60% of Bellevue Gold employees have completed the training and are officially Mental Health First Aiders.

COVID-19 Response

Bellevue Gold continued to review its working practices due to the outbreak of COVID-19. In response to COVID-19, Bellevue Gold swiftly adopted a COVID-19 Response Guideline which included implementing work from home practices during government mandated lockdowns. The option to work from home to support flexible working arrangements and to reduce the health risk associated with COVID-19 continues to be exercised by employees and we have adapted our

work styles to accommodate remote working options for employees where requested and possible.

Where required, Bellevue Gold upgraded its systems and practices to enable employees to work remotely and remain equally as productive to ensure the workforce continued to thrive during these unprecedented times and ongoing disruptions caused by COVID-19.

In 2022, Bellevue Gold has continued to implement interventions targeted at reducing transmission risk of COVID-19. These measures were tailored to different work areas, including transportation of workers, mining, accommodation, and logistics, both for site and Perth office. The pandemic has required Bellevue Gold to develop an agile approach, with our teams adjusting to different processes and workplace practices. This dynamic environment continues to evolve with the pandemic.

NAIDOC Week

Bellevue Gold is proud to celebrate NAIDOC Week each year, and recognise the history, culture and achievements of Aboriginal and Torres Strait Islander peoples.

We recognise that the Bellevue Gold Project is located on the lands of the Tjiwarl native title holders, and our head office is on the lands of the country of Whadjuk nation of the Noongar people.

Interestingly, the word "Tjiwarl" means "something shining" in the local language – which has parallels to our gold mine.

Mr Zac James is a Tjiwarl native title holder and hosted a workshop with all Bellevue Gold office staff, to help us understand what culture means to us and to delve into our collective understanding of what belonging, independence, mastery, generosity mean. Mr James related this to how



our backgrounds may differ and hence we may have various views of culture, and it is important to understand an Aboriginal perspective, and specifically a Tjiwarl-centric view of culture and traditions. Mr James played a short video showing the importance for caring for country, with some stories from his family and footage of Ngurlu Wiriwiri (Jones Creek), which is where the Federal Court of Australia sat in 2017 to deliver the Tjiwarl Native Title Determination, which was a very important step for the Tjiwarl people.

Mr Talbot and Mr Zabar Muir are Tjiwarl native title holders and hosted a NAIDOC Week presentation for our Bellevue Gold site staff, and explained the theme of the 2022 NAIDOC Week, which is: Get Up! Stand Up! Show Up!

Mr Talbot and Mr Zabar Muir gave a presentation which included a Welcome to Country and a presentation on tjukurpa (dreaming) in the area.

Bellevue Gold is proud to be working with Tjiwarl native title holders, on the protection of culturally significant sites, conducting Aboriginal Culture Awareness training for staff and to work together on other opportunities in NAIDOC Week and throughout the year.

Culture Survey & Engagement

The management team at Bellevue Gold believe it is essential that we regularly obtain feedback from our people on how we are performing as an organisation, with the view that we can only strengthen our culture and employee working experience if we know what we are doing well and where we need to improve.

In support of this, HR conducted a Employee Culture Survey of the whole workforce in May 2022 and encouraged all employees to participate, with an overall response rate of 97%.

Employees provided feedback on key focus areas which included, health and safety, employee engagement, job satisfaction, our culture, the PACE core values, work life balance, remuneration and benefits, personal career objectives, relationship with manager/supervisor and executive leadership team. This feedback will be used to shape the development of future internal People and Culture related initiatives across the organisation.

Bellevue Gold also offers all employees who leave the business the opportunity to participate in an exit survey. This is to gain insight into their experience working at Bellevue Gold as well as an understanding of their motivation to leave the organisation, which can then be used to review our practices if required.



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EMPLOYEE
ENGAGEMENT
SCORESKEY
THEMES

The 'Net Promoter Score' reflects how positively employees speak about the business and the likelihood they would recommend the Company to a friend or colleague. Bellevue Gold employees rated the organisation very positively overall, with an average score of 7.4 out of 10.

7.4/10

average Net
Promoter Score

72%

overall employee
engagement score

82%

rated Bellevue Gold
as embracing diversity
& inclusiveness

95%

rated Bellevue Gold as
providing good support
& access to mental
health resources

82%

are inspired to go
above & beyond

Friendly, inclusive,
progressive & positive

were the top associations
employees made of the
Bellevue Gold culture

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RESOURCES & RESERVES STATEMENT

Updated Mineral Resources & Ore Reserve estimates – Bellevue Gold Project

The current Mineral Resource estimate for the Bellevue Gold Project is reported below:

Global Mineral Resource estimate at 30 June 2022

| Mineral Resource | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
|--------------------------------|-------------|----------------|------------------------|
| Indicated Mineral Resources | 4.6 | 11.2 | 1.7 |
| Inferred Mineral Resources | 5.2 | 8.8 | 1.5 |
| Total Mineral Resources | 9.8 | 9.9 | 3.1 |

Notes: Figures may not add up due to rounding. Mineral Resources are reported at a 3.5g/t lower cut-off and include Ore Reserves.

Domain breakdown of Indicated & Inferred Mineral Resource estimate

| Domain | Indicated | | | Inferred | | |
|---------------------------|-------------|----------------|-------------|-------------|----------------|-------------|
| | Tonnes (Mt) | Au Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Au Grade (g/t) | Gold (Moz) |
| Marceline/Deacon North | 1.8 | 10.3 | 0.59 | 1.2 | 7.4 | 0.28 |
| Deacon Main | 0.6 | 16.0 | 0.32 | 0.7 | 11.2 | 0.24 |
| Viago | 0.9 | 11.3 | 0.33 | 0.6 | 8.2 | 0.15 |
| Tribune | 0.6 | 9.0 | 0.19 | 0.3 | 5.9 | 0.07 |
| Hamilton/Henderson/Armand | 0.6 | 11.5 | 0.21 | 1.0 | 7.6 | 0.25 |
| Bellevue Remnant | - | - | - | 1.00 | 10.8 | 0.34 |
| Vanguard Pit | 0.09 | 6.8 | 0.02 | 0.04 | 5.4 | 0.01 |
| Southern Belle | - | - | - | 0.36 | 10.4 | 0.12 |
| Total | 4.6 | 11.2 | 1.65 | 5.2 | 8.8 | 1.46 |

Notes: Figures may not add up due to rounding. Mineral Resources are reported at a 3.5g/t lower cut-off and include Ore Reserves.

The Ore Reserve estimates for the Bellevue Gold Project (based on the 10 June 2022 Project Update) is reported below:

Ore Reserve estimate – Project Update Study at 30 June 2022

| Ore Reserve | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
|--------------------------|-------------|----------------|------------------------|
| Proved Ore Reserve | - | - | - |
| Probable Ore Reserve | 6.8 | 6.1 | 1.34 |
| Total Ore Reserve | 6.8 | 6.1 | 1.34 |

Notes: Figures may not add up due to rounding. Ore Reserves are reported using a \$1,750 AUD gold price basis for cut-off grade calculations.

Previous Mineral Resource estimate - Bellevue Gold Project

The previous Mineral Resource estimate for the Bellevue Gold Project (as at 30 June 2021) is reported below:

Global Mineral Resource estimate

| Mineral Resource | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
|--------------------------------|-------------|----------------|------------------------|
| Indicated Mineral Resources | 3.9 | 11.0 | 1.4 |
| Inferred Mineral Resources | 5.6 | 9.0 | 1.6 |
| Total Mineral Resources | 9.4 | 9.9 | 3.0 |

Notes: Figures may not add up due to rounding. Mineral Resources are reported at a 3.5g/t lower cut-off.

Domain breakdown of Indicated & Inferred Mineral Resource estimate

| Domain | Indicated | | | Inferred | | |
|---------------------------|-------------|----------------|------------|-------------|----------------|------------|
| | Tonnes (Mt) | Au Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Au Grade (g/t) | Gold (Moz) |
| Marceline/Deacon North | 1.30 | 9.9 | 0.41 | 1.49 | 7.8 | 0.38 |
| Deacon Main | 0.56 | 15.6 | 0.28 | 0.70 | 9.6 | 0.22 |
| Viago | 0.89 | 11.4 | 0.33 | 0.53 | 8.5 | 0.14 |
| Tribune | 0.64 | 8.1 | 0.18 | 0.39 | 5.8 | 0.07 |
| Hamilton/Henderson/Armand | 0.43 | 11.8 | 0.16 | 0.84 | 8.4 | 0.23 |
| Bellevue Remnant | - | - | - | 1.28 | 11.1 | 0.46 |
| Vanguard Pit | 0.09 | 6.8 | 0.02 | 0.04 | 5.4 | 0.01 |
| Southern Belle | - | - | - | 0.36 | 10.4 | 0.12 |
| Total | 3.9 | 11.0 | 1.4 | 5.6 | 9.0 | 1.6 |

Notes: Figures may not add up due to rounding. Mineral Resources are reported at a 3.5g/t lower cut-off and include Ore Reserves.

The previous Ore Reserve estimate for the Bellevue Gold Project (as at 30 June 2021, based on the Stage 2 Feasibility Study) is reported below:

Ore Reserve estimate – from the Stage 2 feasibility study

| Ore Reserve | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
|--------------------------------|-------------|----------------|------------------------|
| Proved Ore Reserve | - | - | - |
| Probable Ore Reserve | 5.3 | 6.1 | 1.04 |
| Total Mineral Resources | 5.3 | 6.1 | 1.04 |

Notes: Figures may not add up due to rounding. Ore Reserves are reported using a \$1,750 AUD gold price basis for cut-off grade calculations.

The 2022 Resource figure is based upon an extra 101 underground drillholes for 42,425m completed since the 2021FY Resource Statement and an updated Resource statement was released to the ASX on the 4th of May 2022.

Governance controls

The Competent Persons have reviewed all data used in the estimation of the Resources/Reserves and consider the data to have been collected using appropriate 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 by independent consultant Mr Brian Wolfe and Bellevue Gold full time employee Mr Sam Brooks in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

All Ore Reserves estimates are prepared by Competent Persons using data that they have reviewed and applied appropriate modifying factors. All Ore Reserves quoted above are based on and fairly represent information and supporting documentation compiled by independent consultant Mr Shane McLeay in accordance with the JORC Code.

COMPETENT PERSONS' STATEMENTS, NOTES & CAUTIONARY STATEMENTS

COMPETENT PERSONS' STATEMENTS

The information in this report that relates to Mineral Resources at the Bellevue Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Brian Wolfe and Sam Brooks.

Mr Wolfe is a Competent Person who is 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 International Resource Solutions Pty Ltd, a company engaged by Bellevue Gold. Mr Wolfe does not hold securities in Bellevue Gold. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (JORC Code). Mr Wolfe consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

Mr Brooks is a Competent Person is a full-time employee of Bellevue Gold Limited and a competent person for the reporting of Mineral Resource estimation. 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 being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooks holds securities in Bellevue Gold 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 report that relates to Ore Reserves at the Bellevue Gold Project is based on, and fairly represents, information and supporting

documentation compiled by Mr Shane McLeay, a Competent Person who is a full-time employee of Entech Pty Ltd, a company engaged by Bellevue Gold. Mr McLeay is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McLeay does not hold securities in Bellevue Gold. Mr McLeay has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr McLeay 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 report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks, a Competent Person who is a full-time employee of and holds securities in Bellevue Gold Limited. 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 being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooks consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

The annual Mineral Resources and Ore Reserves Statement disclosed in this Annual Report is based on, and fairly represents, information and supporting documentation prepared by a competent person or persons. The Mineral Resources and Ore Reserves Statement as a whole has been approved by Mr Sam Brooks. Mr Brooks is a full-time employee of Bellevue Gold Limited and a Member of the Australian Institute of Geoscientists. Mr Brooks has provided his prior written consent as to the form and context in which the Mineral Resources and Ore Reserves Statement appears in this Annual Report.

NOTES

The information in this report that relates to production targets (including subsets of such targets) was first reported in accordance with ASX Listing Rule 5.16 in the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". The Company confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed.

DISCLAIMER

This report has been prepared by 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 report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents 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 report, its accuracy, completeness, currency or reliability. Information in this report which is attributed to a third-party source has not been checked or verified by the Company. 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. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

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.

Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level.

Any All-In-Sustaining Cost, pre-tax free cashflow and IRR estimates in this report are based on the economic assumptions detailed in the section titled "Material assumptions" on page 8 of the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

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Directors' Report

DIRECTORS' DETAILS

The Directors present their report on the consolidated financial statements of Bellevue Gold Limited (Company or Bellevue) and the entities controlled (together, the Group), for the year ended 30 June 2022.

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



Kevin Tomlinson

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

Mr Tomlinson has over 36 years' experience in exploration, development and financing of mining projects globally in the North American, Australasian and European markets. He was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012) raising significant equity and providing M&A corporate advice, and is the former Chairman of Cardinal Resources Ltd, leading its C\$587 million sale to Shandong Gold. He graduated as a structural geologist and completed his MSc on narrow high-grade gold veins in Victoria, Australia, has worked in technical and senior management roles for mining companies including Plutonic Resources, and was Head of Research at Hartley's stockbroking.

Mr Tomlinson is currently an Independent Non-Executive Director of TSXV- listed Kodiak Copper Corp, where he chairs the Health, Safety, Environment and Community Committee, and was previously a director of Centamin Plc and Chairman of Medusa Mining, as well as a member of the gold producers' respective Health, Safety and Environment Committees. Former directorships also include ASX/TSX-listed Cardinal Resources Ltd and ASX-listed Burkina Faso gold developer Orbis Gold Ltd, where he was a member of their respective Technical Committees and was involved with environmental and community studies. He was the chair of the Remuneration Committee and a member of the Audit Committee at Samco Gold Ltd, a member of the Audit Committee at Kodiak Copper and a member of the Remuneration Committee at Centamin Plc.

Mr Tomlinson is a Fellow of the Chartered Institute of Securities and Investment (CISI) and a Liveryman of the Worshipful Company of International Bankers (UK). He holds a Bachelor of Science (Honours) and a Masters degree in Structural Geology and has a Graduate Diploma in Finance and Investment, Banking, Corporate, Finance and Securities Law from the Securities Institute of Australia.

Director since 9 September 2019

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

Current Listed Directorships:

- Kodiak Copper Corp (Appointed 14 December 2020)
- Churchill Resources Inc (Appointed 21 June 2021)

Past Listed Directorships (last 3 years):

- Cardinal Resources Limited (from 7 November 2016 to 31 January 2021)
- Xanadu Mines Limited (from 29 May 2017 to 30 April 2019)
- Infinity Lithium Corporation (from 8 June 2017 to 27 November 2019)
- Samco Gold Limited (from 15 January 2012 to 15 April 2021)
- C3 Metals Inc (from 5 January 2021 to 30 June 2022)



Stephen Parsons

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

Mr Parsons is a geologist with over 20 years' experience in the mining industry. He has a proven track record of mineral discoveries, corporate growth, international investor relations, creating shareholder wealth and advocating for the future generation through ensuring sustainability, diversity and inclusion remain a priority within the mineral industry.

Prior to Bellevue Mr Parsons has held a number of directorships and consultant roles with ASX mineral resource companies, including Gryphon Minerals Ltd that he founded as Managing Director and oversaw to becoming an ASX 200 company.

Mr Parsons has an honours degree in Geology.



Shannon Coates

**Non-Executive Director – LLB, BJuris,
GAICD, AGIA/ACG**

Ms Coates has more than 25 years' experience in corporate law, compliance and the provision of corporate advisory services to publicly listed companies across a variety of industries including resources, manufacturing and technology. Her significant experience in representing and advising boards of public companies has equipped her with skills in a wide range of corporate and commercial matters, including strategy, remuneration, mergers and acquisitions, debt and equity capital markets,

risk management and compliance, regulation and corporate governance, both in Australia and internationally.

Ms Coates is currently Executive Director of Emerson CoSec, a national corporate advisory, compliance and governance service provider, with clients predominantly in the mineral exploration, development and production sector. In this role, Ms Coates has advised on numerous IPO and M&A transactions, and equity capital raisings.

Ms Coates is company secretary to a number of ASX-listed companies, including Mincor Resources NL and ASX 200 Nearmap Limited. She is also a Non-Executive Director of ASX-listed Vmoto Limited, an electric vehicle company with manufacturing operations in China and a global distribution network.

Ms Coates is a qualified lawyer, Chartered Secretary and graduate of the Australian Institute of Company Directors' (AICD) Company Directors course.

She is a past recipient of the West Australian Women in Mining scholarship and was selected for the AICD Chairman's Mentoring Program.

Director since 31 March 2017

Mr Parsons is a member of Bellevue's Health, Safety & Sustainability Committee.

Current Listed Directorships:

- Auteco Minerals Limited
(Appointed 28 January 2020)

Past Listed Directorships (last 3 years):

- Centaurus Metals Limited
(from 31 March 2017 to 28 February 2019)
- African Gold Limited
(from 1 February 2018 to 1 April 2020)
- Blackstone Minerals Ltd
(from 30 October 2017 to 24 December 2020)

Director since 13 May 2020

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

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)
- Enrg Elements Limited
(formerly Kopore Metals Limited)
(from 14 October 2015 to 16 March 2020)



Michael Naylor

Non-Executive Director – BCom., CA

Mr Naylor has 26 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

Mr Naylor was Company Secretary from 1 December 2017 to 26 July 2021. Mr Naylor ceased as Chief Financial Officer and an Executive Director effective from 1 April 2022 but remained as a Non-Executive Director from 1 April 2022.

From 1 April 2022, Mr Naylor has been a member of Bellevue's Nomination and Remuneration Committee.

Current Listed Directorships:

- Auteco Minerals Limited (Appointed 30 November 2018)
- Midas Minerals Ltd (Listed 7 September 2021)
- Cygnus Gold Limited (appointed 25 May 2022)

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Fiona Robertson

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

Ms Robertson is a professional non-executive director specialising in the resources sector. She has over 40 years' experience in corporate finance, including more than 30 years working with emerging and mid-tier mining and oil & gas companies as a banker, CFO and non-executive director, guiding growth-oriented resource companies through major transitions. She has worked previously for The Chase Manhattan Bank in London, New York and Sydney, and as CFO of ASX-listed Delta Gold Limited. Her executive experience in resources spans exploration, development and producing projects across Australia, North America, Africa and Asia, and includes finance, strategy, mergers and acquisitions, corporate governance and risk management (including health, safety and environmental risk oversight), and management of stakeholder engagement spanning investor, public and local community relations.

She is currently a Non-Executive Director of ASX-listed Whitehaven Coal Limited and 29Metals Limited, where she chairs the Audit & Risk Committees for both companies as well as being a member of their respective Health, Safety & Environment Committees. Prior NED roles include ASX-listed Drillsearch Energy Limited (2009-2016) where she was Chair of the Audit & Risk Committee and a member of the People, Remuneration, & Health, Safety, Environment and Community Committee.

Fiona was an active member of the leadership team of WIMnet, the AusIMM's Women in Mining Network, from 2012 to 2017 and remains a strong advocate for diversity and inclusion in optimizing workforce effectiveness.

Ms Robertson was recognised as one of the 100 Global Inspirational Women in Mining in 2020 by WIM UK and 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 holds a Masters degree in Geology from the University of Oxford, is a Fellow of the Australian Institute of Company Directors and is a Member of the Australasian Institute of Mining and Metallurgy.

Director since 13 May 2020

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

Current Listed Directorships:

- Whitehaven Coal Limited (Appointed 16 February 2018)
- 29Metals Limited (Appointed 27 May 2021)

Past Listed Directorships (last 3 years):

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

EXECUTIVE MANAGEMENT TEAM



Darren Stralow

Chief Executive Officer - BEng Mining, MAusIMM, GAICD

Mr. Stralow is an experienced mining executive and qualified mining engineer with over 20 years' industry experience. Prior to commencing at Bellevue, he was a member of the senior management team at Northern Star Resources for over 10 years, with roles including head of operations and head of business development during a period of exceptional growth. He has extensive experience in strategy development and execution, building and operating modern underground mining operations, business integration and transformation, and building high performing teams.

Darren has a Bachelor of Engineering (Mining Engineering) from the Western Australian School of Mines, is a member of the AusIMM and a Graduate of the AICD.

Mr Stralow commenced as Chief Executive Officer on 6 December 2021.



Amber Stanton

General Counsel & Company Secretary – LLB

Ms Stanton has more than 20 years of legal, commercial, strategic and corporate governance experience. Ms Stanton was most recently General Counsel and Company Secretary at Resolute Mining Limited and was previously a partner in two international law firms.

During this time, she played key roles in an extensive range of transactions, including mergers and acquisitions and capital market raisings, and provided advice on mining law, corporate governance and general corporate and commercial matters.

Ms Stanton commenced as General Counsel and Company Secretary on 26 July 2022.



Luke Gleeson

Chief Sustainability Officer & Head of Corporate Development – Bachelor of International Finance, Grad Dip Mineral Exploration Geoscience, MSc Mineral Economics, MAusIMM

Mr Gleeson has 20 years of experience in the industry and was previously head of Investor Relations and Business Development Officer with ASX listed gold producer Northern Star Resources (ASX:NST). At Northern Star, he was involved with their asset acquisitions and played key roles in securing equity funding and communicating with the global analyst and investment community.

He has a Bachelor of International Finance from Griffith University QLD & post-graduate qualifications in Mineral Exploration Geoscience (WASM) and a Masters of Science (MSc) in Mineral Economics, Western Australian School of Mines and is also a Member of AusIMM.

Mr Gleeson is also a member of the Australian Defence Force where he is an active member of the Australian Army Reserve serving as a Patrolman with the Regional Force Surveillance Group (RFSG) 3 Squadron Pilbara Regiment.



Guy Moore

Chief Financial Officer – CA

Mr Moore is a chartered accountant Mr Moore is a Chartered Accountant with more than 20 years of experience in financial management and reporting, treasury activities and mergers and acquisitions.

Mr Moore was previously GM Finance at Northern Star Resources (ASX: NST) during which time he was instrumental in financial due diligence, post-acquisition and divestment activities stemming from the Company's merger and acquisition activities. Previously he was Group Finance Manager at the Perth Mint and spent 13 years at PricewaterhouseCoopers between Perth and London as a senior manager in Financial Assurance and Capital Markets and Accounting Consulting Services.

Mr Moore commenced as Chief Financial Officer on 21 March 2022.



Sam Brooks

**Chief Geologist – BSc.
Geology, PGcert
Geostatistics**

Mr Brooks is a geologist with over 20 years of experience in gold and mineral exploration, resource estimation and project development. He led the discovery of the Wahgnion Gold deposit and was involved in the Bankable Feasibility study. The Wahgnion deposit is now one of Endeavour Mining's key assets.

He has been instrumental in leading geological teams to over 7 million oz of gold discoveries globally including leading the geology team at Bellevue since the commencement of exploration.

Mr Brooks holds a Bachelor of Science degree majoring in Geology, Otago University, with postgraduate geostatistics and is a member of the AIG.



Daina Del Borrello

**GM People & Company
Culture – B(Psych)**

Daina is an experienced Human Resources professional with over 20 years' experience working in mining HR developing and implementing strategies and initiatives which align with the overall business strategy. Daina has extensive experience in managing employee relations issues, workplace grievances, the development and management of company culture, employee development and the recruitment and selection process.

Daina holds a Bachelor of Psychology Degree specialising in Organisational Psychology.



Bill Stirling

**General Manager Operations
- BEng Mining**

Mr Stirling is a Mining Engineer with more than 15 years of experience.

Mr Stirling was previously Northern Star Resources (ASX: NST) General Manager Jundee, General Manager Kalgoorlie Operations and General Manager of Bronzewing. Mr Stirling specialises in operational productivity and contract negotiations.

Mr Stirling commenced at Bellevue on 10 January 2022.

Director & Executive Changes

Ms Amber Stanton commenced as General Counsel and Company Secretary on 26 July 2021.

Mr Darren Stralow commenced as Chief Executive Officer on 6 December 2021.

Ms Maddison Cramer stepped down as Joint Company Secretary effective from 24 December 2021.

Mr Guy Moore commenced as Chief Financial Officer on 21 March 2022.

Mr Michael Naylor transitioned from the roles of Executive Director and Chief Financial Officer to Non-Executive Director effective from 1 April 2022.

Interests in the shares, options & performance rights of the Company & related bodies corporate

At the date of this report, the interest of the Directors in the shares and performance rights of Bellevue Gold were:

| Name | Ordinary Fully Paid Shares | Performance Rights |
|-----------------|----------------------------|--------------------|
| Stephen Parsons | 34,032,932 | 8,329,157 |
| Michael Naylor | 2,266,199 | 3,060,602 |
| Fiona Robertson | 141,324 | - |
| Shannon Coates | 75,294 | - |
| Kevin Tomlinson | 175,294 | 600,000 |

No options are held by Directors of the Bellevue Gold Limited.

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 | | Nomination & Remuneration Committee | | Health, Safety & Sustainability Committee | |
|-----------------|---------------------|----------|-----------------------------------|--------------------------------|-------------------------------------|--------------------------------|---|--------------------------------|
| | Held While Director | Attended | Held while Committee Member | Attended as a Committee Member | Held while Committee Member | Attended as a Committee Member | Held while Committee Member | Attended as a Committee Member |
| Shannon Coates | 13 | 13 | 7 | 7 | 5 | 5 | N/A | N/A |
| Michael Naylor | 13 | 13 | N/A | N/A | 2 | 2 | N/A | N/A |
| Stephen Parsons | 13 | 12 | N/A | N/A | N/A | N/A | N/A | N/A |
| Fiona Robertson | 13 | 13 | 7 | 7 | 5 | 5 | 3 | 3 |
| Kevin Tomlinson | 13 | 13 | 7 | 7 | 5 | 5 | 3 | 3 |

All Directors were eligible to attend all meetings held. Mr Parsons and Mr Naylor⁸ were invitees to the Audit & Risk Management Committee and Nomination and Remuneration Committee meetings and Mr Naylor and Ms Coates were invitees to the Health, Safety and Sustainability Committee meetings. (except for those parts of the meetings held "in camera" from management, at which Mr Parsons and Mr Naylor (while an Executive Director) did not attend).

⁸ While Mr Naylor was an Executive Director until 1 April 2022. From 1 April 2022, Mr Naylor was a member of the Nomination and Remuneration Committee and attended meetings as a member of that Committee.

Principal Activities

The Group's principal activities include the development of the Bellevue Gold Project located approximately 40km to the north-west of Leinster in the Goldfields region of Western Australia. The Group also undertakes other regional exploration and evaluation activities within Western Australia.

Shares & Options

UNISSUED SHARES

At the date of this report no unissued shares of the Company under option are outstanding.

SHARE PLACEMENTS & ISSUES

During FY22, the Company issued the following shares, excluding options and performance rights exercised:

| Details | Date | No. of Shares | Price per Share \$ | Amount raised before costs \$ |
|---------------------|-------------------|---------------|--------------------|-------------------------------|
| Placement | 7 September 2021 | 124,825,609 | \$0.85 | 106,101,768 |
| Underwriting fee | 7 September 2021 | 2,000,000 | - | - |
| Gap STI Shares | 22 September 2021 | 89,433 | - | - |
| Underwriting fee | 19 October 2021 | 1,000,000 | - | - |
| Share Purchase Plan | 18 November 2021 | 43,102,455 | \$0.85 | 36,637,087 |
| CY20 STI Shares | 1 December 2021 | 63,543 | - | - |
| Underwriting fee | 1 December 2021 | 1,000,000 | - | - |
| Consultant shares | 7 December 2021 | 100,000 | - | - |

SHARES ISSUED ON EXERCISE OF OPTIONS

During FY22, the Company issued the following shares on exercise of options:

| Date | No. of Shares | Price per Share \$ | Amount raised before costs \$ |
|-----------------|---------------|--------------------|-------------------------------|
| 24 January 2022 | 50,000 | 0.60 | 30,000 |

SHARES ISSUED ON VESTING OF PERFORMANCE RIGHTS

During FY22, the Company issued the following shares on vesting of performance rights:

| Date | No. of shares |
|-------------------|---------------|
| 30 July 2021 | 75,000 |
| 28 September 2021 | 150,000 |
| 22 November 2021 | 108,246 |
| 24 February 2022 | 23,426 |
| 22 April 2022 | 10,000 |
| 4 May 2022 | 25,000 |
| 10 May 2022 | 21,719 |

OPTIONS ISSUED

During FY22, no options were granted over the ordinary shares of the Company.

PERFORMANCE RIGHTS GRANTED

During FY22, 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 |
|--------------------|------------|-------------|
| 1,053,952 | 6/08/2021 | 20/08/2026 |
| 25,000 | 19/08/2021 | 31/12/2024 |
| 928,075 | 31/08/2021 | 30/06/2023 |
| 1,207,454 | 31/08/2021 | 30/09/2024 |
| 1,300,000 | 24/09/2021 | 31/12/2024 |
| 5,145,655 | 3/12/2021 | 31/07/2025 |
| 6,171,424 | 3/12/2021 | 30/11/2026 |
| 1,512,835 | 3/12/2021 | 10/01/2026 |
| 40,767 | 4/01/2022 | 31/07/2025 |
| 53,871 | 4/01/2022 | 30/11/2026 |
| 466,045 | 10/01/2022 | 30/11/2026 |
| 392,216 | 10/01/2022 | 10/01/2026 |
| 70,628 | 1/03/2022 | 30/06/2023 |
| 145,115 | 1/03/2022 | 30/09/2024 |
| 156,285 | 21/03/2022 | 31/07/2025 |
| 739,015 | 21/03/2022 | 30/11/2026 |
| 130,356 | 7/06/2022 | 2/06/2026 |

REVIEW OF OPERATIONS

Information on the operations and financial position of the Group is set out in the Operating and Financial Review section on pages 9 to 11 of this Annual Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the 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

Subsequent to the end of financial year, the Company awarded the engineering, procurement and construction contract for the 1Mtpa gold processing plant to GR Engineering Services Limited (ASX: GNG) for a total fixed price of \$87.8 million, allowing the capital required for the key plant components to be fixed. Long lead items including the ball mill, crushing equipment, screens, agitators and leach and tailings thickeners have been ordered. In August 2022, Bellevue paid \$7.5M of the contract price through the issue of 12,318,305 ordinary shares, aligning GR Engineering with the project and reducing Bellevue's pre-production cash funding requirement.

Subsequent to year-end, the Group executed the remainder of the initial hedge program and also added a further 50,000 ounces of gold forwards; resulting in the Group's current hedge position being 185,000 ounces of gold sold forward at a flat average price of \$2,632.05 per ounce. This takes the overall hedged position to 13.8% of Reserves hedged. The Group considered the opportunity to add to the hedge book as sensible and prudent from a risk mitigation perspective when taking into account a variety of factors, including: the increased cash flow certainty afforded by hedging over the Group's debt service period, which may allow the business to accelerate loan repayments, increased volatility in USD gold prices and exchange rates, the relatively high achievable forward prices, and the potential for future increases in production above the Bellevue Project's nameplate 1 million tonnes per annum processing capacity.

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 all necessary exploration, evaluation and development activities at the Bellevue Gold Project necessary to achieve commercial production at the operation's mine and processing plant. Regional exploration and evaluation activities will continue.

ENVIRONMENTAL REGULATION & COMPLIANCE

Bellevue Gold 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 Gold on 31 August 2020 which was investigated by Bellevue Gold and the Department of Water and Environmental Regulation of Western Australia and remains ongoing.

No other material breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2022.

INDEMNIFICATION & INSURANCE OF DIRECTORS & 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* (Cth). 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 ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) 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.

INDEMNITY OF AUDITORS

The Company has agreed to indemnify its auditors, Ernst & Young, 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 Company 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 Ernst & Young 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* (Cth) 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.

ROUNDING

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* (Cth), is set out on page 65 and forms part of this report.

LETTER FROM OUR NOMINATION & REMUNERATION COMMITTEE CHAIR

Dear Shareholders

On behalf of the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2022.



This Remuneration Report seeks to provide our shareholders and stakeholders with a clear understanding of our approach to remunerating Key Management Personnel (KMP), including Executive and Non-Executive Directors, for the year ended 30 June 2022.

OUR YEAR

During FY22, Bellevue Gold made significant progress towards delivering the Bellevue Gold Project to commercial gold production on time and on budget, with production scheduled to commence in the second half of CY23.

Key achievements included:

- Indicated Resources increased to 4.6Mt @ 11.2 g/t gold for 1.7Moz, with the Global Resource now totalling 9.8Mt @ 9.9 g/t gold for 3.1Moz.
- Credit-approved project loan facility of A\$200M from leading resource specialist bank Macquarie Bank Limited.
- Award of the underground mining services agreement to a wholly owned subsidiary of Develop Global Limited.

- Preliminary works agreement entered into with GR Engineering Services Limited (GRES) for the engineering, procurement and construction of the 1Mtpa gold processing plant. Subsequent to the end of the financial year, the Company awarded the engineering, procurement and construction contract for the processing plant to GRES.
- More than 65% of the accommodation village is completed. The remaining camp construction is expected to be completed in the September 2022 quarter.
- Scope for cost escalation has significantly reduced, with more than 90% of pre-production project costs locked in via contracts or at advanced tender stage.
- Project forecast to be the lowest carbon emitter per ounce of ASX-listed gold producers with a forecast range of 0.15 to 0.202 t CO₂e per ounce.

All of this was achieved without any serious safety or environmental incident and against a backdrop of the continued disruption of the COVID-19 pandemic as the West Australian State border opened, a testament to the Executive leadership and the alignment that all Bellevue Gold employees demonstrate towards our common vision and values.

FY22 REMUNERATION OVERVIEW

Bellevue Gold is committed to being able to attract and retain high calibre employees. Central to this are the KMP who are responsible for planning, directing and controlling the activities of the Company to deliver on the Company's strategic objectives, as set by the Board. How the Company chooses to pay its KMP must be aligned with the Company's strategic objectives and will underpin the type of people it attracts and the results they deliver. It is therefore important that the KMP remuneration framework is developed with the Company's strategic objectives in mind and that KMP are remunerated competitively for the work that they perform.

For FY22, the Board implemented the remuneration framework detailed in this Remuneration Report for its KMP. In setting the remuneration framework, the Board considered individual performance and roles, independent remuneration benchmarking for peer mining developer and mining producer companies and the Company's short and long term strategic objectives.

Fixed Remuneration – For the executives in place at the start of the reporting period Bellevue Gold awarded a fixed remuneration increase of 4.5% to the Executive Directors and an increase of 5.26% to the then Chief Operating Officer. Bellevue Gold also absorbed the 0.5% superannuation guarantee contribution to KMP as mandated by the Australian Government, now being a 10% superannuation contribution over the reporting period.

Short-Term Incentive Program (STIP)

The STIP is designed to incentivise and reward executives who meet specific short-term Company objectives. STIP performance hurdles for FY22 were based on critical short-term objectives that were considered crucial to the Company's longer-term strategy of becoming a significant gold producer in CY23. In FY22, all STIP performance hurdles were achieved in full and the maximum STIP bonus incentive was paid to executives post the end of FY22.

Long-Term Incentive Program (LTIP) -

The LTIP is designed to recognise and reward executives performance over a longer-term horizon. The FY22 LTIP was equity-based, aligning executives interests to those of shareholders, as well as being used as an effective means of attracting and retaining executives, and driving performance.

Sustainability Long-Term

Incentive Award – Bellevue Gold is committed to limiting its effect on the environment and has set the ambitious goal of the Bellevue Gold Project having net zero emissions by 2026. This is linked to Bellevue Gold's longer-term overall ESG objectives and aligned to the concept of shared value, which if achieved will have the added benefit of minimising our environmental impact and also potentially maximising shareholder returns. In November 2021, Bellevue

Gold shareholders voted strongly in favour of the introduction of sustainability performance rights to its Executive Directors. These sustainability performance rights were subsequently cascaded down throughout the Company to ensure all employees are equally aligned with this ambitious goal.

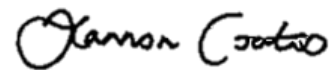
LOOKING FORWARD

Bellevue Gold production is forecast to commence in the second half of CY23. As the Company transitions from developer to producer, there are a number of factors that have been considered when setting the executives pay approach. These include:

- Continuity and retention of key executives at a critical time in the Company's journey to production, when these skills are becoming increasingly scarce in the market.
- The COVID-19 pandemic, which has led to travel disruption both nationally and internationally, and has made it increasingly difficult for companies to attract and retain competent and proven executives.
- Significant shifts in remuneration frameworks due to the societal and psychological impact of COVID-19, which has resulted in people re-evaluating what is important to them, in work and in non-work fields. As a result, many companies are introducing incentives that support work-life balance and longer-term retention.
- The increasingly positive outlook of the resources market and the buoyant commodity upswing in conjunction with the reduced number of the 'right' calibre of executives, necessitating a long-term approach to executive incentivisation and retention.

On the following pages you will find the Remuneration Report in its entirety. I am pleased to engage with all shareholders about the matters set out in this report and I look forward to receiving your views and support at the 2022 Annual General Meeting.

Your sincerely



Shannon Coates
Nomination and Remuneration
Committee Chair

REMUNERATION REPORT (AUDITED)

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 2022. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001* (Cth). This report details the remuneration arrangements for the Company's key management personnel (KMP). 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. For FY22, Bellevue Gold's KMPs comprised:

- Non-Executive Directors (NEDs); and
- Managing Director, Chief Executive Officer, Chief Operating Officer (where appointed), and Chief Financial Officer (Executives).

KMP of the Group & their movements during FY22

| Name | Position | Term as KMP |
|--|---|---------------------|
| Non-Executive Directors | | |
| Kevin Tomlinson | Non-Executive Chair | Full financial year |
| Shannon Coates | Non-Executive Director | Full financial year |
| Fiona Robertson | Non-Executive Director | Full financial year |
| Executive Directors | | |
| Stephen Parsons | Managing Director | Full financial year |
| Michael Naylor | Executive Director, Chief Financial Officer & Company Secretary / Non-Executive Director ¹ | Full financial year |
| Key Management Personnel (Executives) | | |
| Darren Stralow ² | Chief Executive Officer | Part financial year |
| Craig Jones ³ | Chief Operating Officer | Part financial year |
| Guy Moore ⁴ | Chief Financial Officer | Part financial year |

¹ Michael Naylor ceased as Company Secretary effective from 26 July 2021 and ceased as an Executive Director and Chief Financial Officer effective from 1 April 2022 but remained as a Non-Executive Director from 1 April 2022.

² Darren Stralow commenced employment with Bellevue Gold effective from 6 December 2021.

³ Craig Jones ceased employment with Bellevue Gold effective from 15 November 2021.

⁴ Guy Moore commenced employment with Bellevue Gold effective from 21 March 2022.

Remuneration Governance

The Nomination and Remuneration Committee (NRC) is responsible for making recommendations to the Board on remuneration arrangements for Non-Executive Directors and Executives. Non-Executive Director and Executive remuneration is reviewed annually, taking into consideration not only independently sourced 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 is also tasked with determining and setting performance targets linked to remuneration and measuring outcomes against these targets.

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

Board

- Maintains overall responsibility for ensuring that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite.
- Reviews and, as appropriate, approves recommendations from the NRC.

Nomination & Remuneration Committee

- Assists the Board in satisfying its responsibilities to the Company's shareholders, by reviewing and recommending to the Board for approval, a remuneration policy for Non-Executive Directors and Executives.
- Reviews and recommends to the Board for approval, the proposed remuneration (including incentive awards, equity awards and service contracts) of each Executive.
- Considers and makes recommendations to the Board on the remuneration for each Non-Executive Director, having regard to the remuneration policy and the maximum remuneration pool as determined by the Company's shareholders.

Managing Director

The Managing Director makes recommendations to the NRC regarding remuneration for Executives such as:

- Incentive targets and outcomes.
- STIP and LTI participation.
- Individual remuneration and contractual arrangements.

External Advisors

The Company, via the NRC or management, may engage external advisors.

External advisors provide independent information and/or recommendations relevant to remuneration-related issues, including benchmarking and market data.

During FY22, the Board engaged the services of independent external remuneration consultants, BDO Remuneration Consultants (BDO), to review the Company's Executive remuneration framework including fixed remuneration, short-term incentives and long-term incentives. BDO undertook a market benchmarking review and provided a tailored report to support the business in its implementation of the Executive remuneration framework for FY22. In addition to using BDO for the Executive fixed remuneration review, the Company engaged BDO for the collection and analysis of market data used in the remuneration framework for all employees. The NRC considered the data from BDO, along with other relevant factors, in making its remuneration recommendations to the Board for Executive total fixed remuneration increases during FY22.

In 2021 the Chair of the Nomination and Remuneration Committee oversaw an independent review of Executive remuneration, which informed the Company's remuneration framework for FY22. This was undertaken by specialist remuneration consultant The Reward Practice with a view to ensure that the remuneration framework utilised was fit for purpose and consistent with market practice. During the year, advisors did not provide a remuneration recommendation as defined in section 9B of the Corporations Act 2001 (Cth). The Board is satisfied that any input from BDO and The Reward Practice was made free from undue influence from any of the KMP.

Members of the NRC during the year were:

| Name | Position | Appointment |
|-----------------|-----------------------|--------------|
| Shannon Coates | Committee Chairperson | 1 June 2020 |
| Michael Naylor | Committee Member | 1 April 2022 |
| Fiona Robertson | Committee Member | 1 June 2020 |
| Kevin Tomlinson | Committee Member | 1 June 2020 |

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Historical Performance, Shareholder Wealth & Remuneration

Historical performance, shareholder wealth and remuneration at 30 June 2022.

1,233%

Share Price

Over the last five years Bellevue Gold has achieved a share price increase of 1,233% vs the ASX 300 return of 16%, through Resource discovery and more recently through the development of the Bellevue Gold Project.

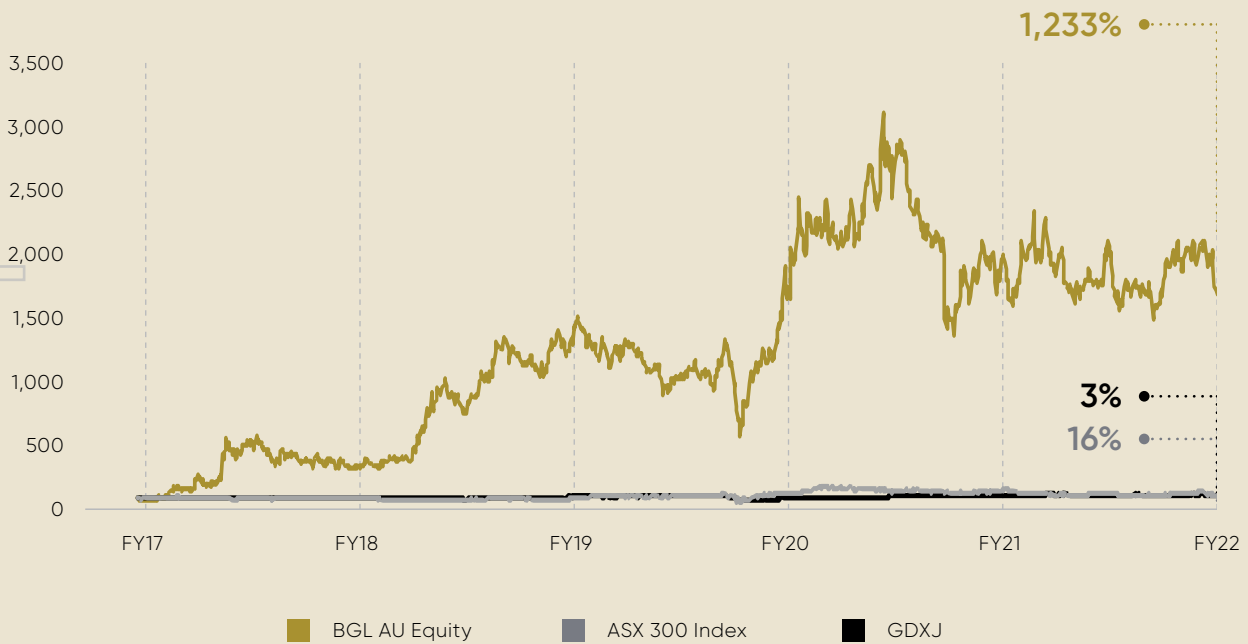
3.1Moz

Discovery

The Global Resource has grown at an impressive compound annual growth rate of 63% to 3.1Moz of gold at 9.9g/t since the discovery drill hole in November 2017, making it one of the highest grade and fastest growing deposits in a Tier 1 jurisdiction globally.

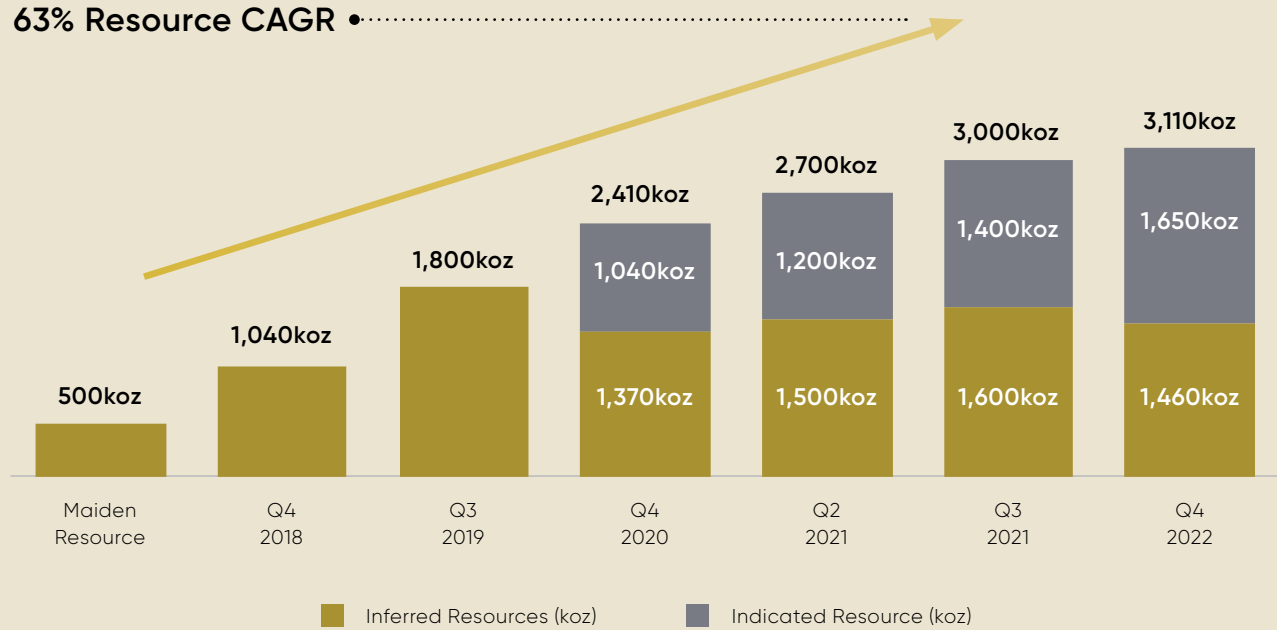
The Probable Ore Reserve has grown by a compound annual growth rate of 68% to 1.34Moz of gold at 6.1g/t since the maiden Reserve announced on the ASX in February 2021.

BGL vs ASX 300 Index & GDJ



Resource growth evolution (koz)

Resource quoted on exclusive basis

63% Resource CAGR

Business performance

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|--|---|---------------------------------------|--------|
| Share Price as at 30 June ¹ (\$) | 0.7795 | 0.8675 | 0.9638 | 0.6508 | 0.1710 |
| Share Price Increase / (Decrease) (%) from prior year | (10%) | (10%) | 48% | 281% | 283% |
| Market Capitalisation ¹ (\$M) | 804 | 745 | 660 | 326 | 68 |
| Inferred Resources | 1.47m ounces @ 8.8g/t gold from 5.2Mt ² | 1.52m ounces @ 9.1g/t gold from 5.2Mt | 2.22m ounces @ 11.3 g/t gold from 6.1Mt | 1.53m ounces @ 11.8 g/t gold from 4Mt | Nil |
| Indicated Resources | 1.66m ounces @ 11.2g/t gold from 4.6Mt ² | 1.20m ounces @ 11.0g/t gold from 3.4Mt | Nil | Nil | Nil |
| Total Mineral Resources | 3.13m ounces @ 9.9g/t gold from 9.8Mt ² | 2.72m ounces @ 9.9g/t gold from 8.6Mt | 2.22m ounces @ 11.3 g/t gold from 6.1Mt | 1.53m ounces @ 11.8 g/t gold from 4Mt | Nil |
| Probable Ore Reserve | 1.34m ounces @ 6.1g/t gold from 6.8Mt ² | 0.70m ounces @ 8.0g/t gold from 2.7Mt | Nil | Nil | Nil |
| Loss After Income Tax (\$M) | 18 | 12 | 6 | 7 | 6 |

¹ 20 day VWAP

² Reserve and Resource at the Bellevue Gold Project as at 30 June 2022, based on the 10 June 2022 ASX announcement.

Executive Remuneration

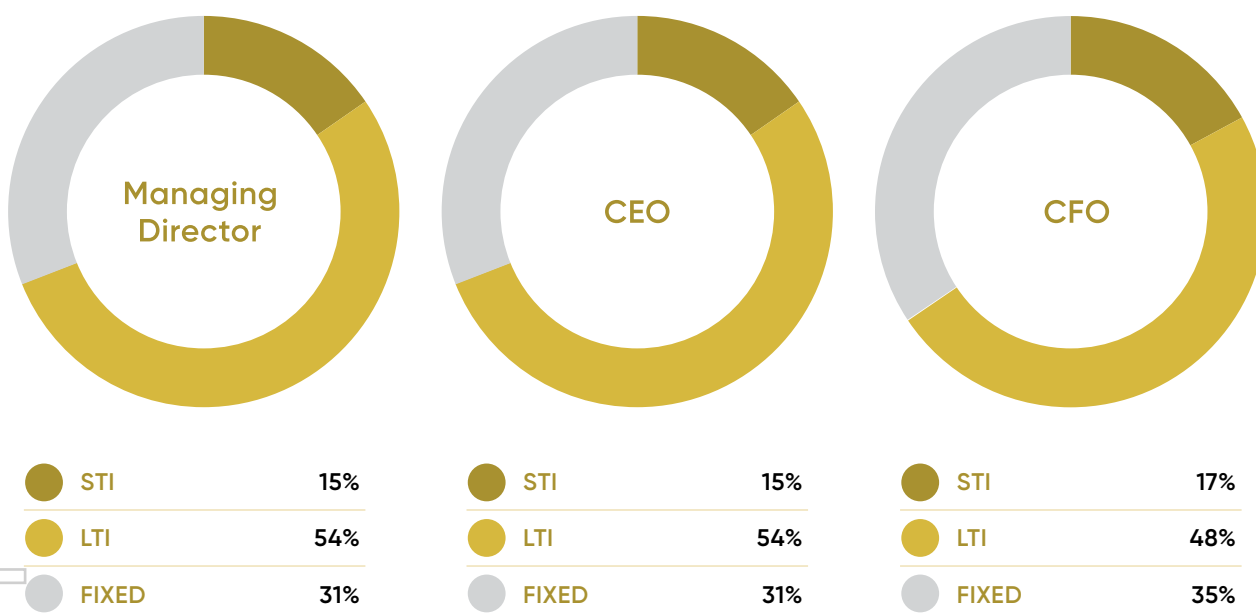
Bellevue Gold engaged the services of BDO to benchmark the current remuneration packages of its Executives against the Company's peers to determine the competitiveness of the Company's pay structures as compared to market as it advances from a project development company to a producer company. The Company rewards its Executives with a level and mix of remuneration appropriate to their position and the complexity of the role, responsibilities, experience and skillset, and performance to best align with the Company's strategic objectives.

For the year ended 30 June 2022, the Company implemented a remuneration framework for its Executives which comprised Fixed Remuneration, Short Term Incentives (STIP) and Long-Term Incentives (LTI), including the Sustainability long term incentive award.

The objectives and principles of the Company's Executive remuneration strategy 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 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 be fair and competitive against the market and with a defined industry peer group;
- to reward individual performance and group performance - thus promoting a balance of individual performance and teamwork across the KMP and the organisation.

FY23 Executives potential maximum annual remuneration ^{9,10}



The graph represents the typical annual potential remuneration package at stretch/maximum for Executives¹¹. The performance period for the LTIP commenced on 1 July 2022 and runs for 3 years. Detailed information pertaining to the LTIP plan and performance hurdles for the FY23 issue will be disclosed within the 2022 Notice of Annual General Meeting and the FY23 annual report.

⁹ These figures have been rounded. The graph above is a voluntary disclosure included in this report to improve transparency around how Bellevue Gold rewards Executives and has not been prepared in accordance with Australian Accounting Standards.

¹⁰ Stephen Parsons FY23 maximum opportunity = FAR (100%), STI (50% of FAR) and LTI (175% of FAR)

Darren Stralow FY23 maximum opportunity = FAR (100%), STI (50% of FAR) and LTI (175% of FAR)

Guy Moore FY23 maximum opportunity = FAR (100%), STI (50% of FAR) and LTI (140% of FAR)

¹¹ Excludes Mr Craig Jones and Mr Michael Naylor who were not Executives at the end of the reporting period.

Performance Linked Remuneration

FIXED REMUNERATION

All Executives receive a fixed base cash salary as well as a superannuation guarantee contribution as required by Australian legislation (which from 1 July 2021 increased to 10% of base salary (subject to the concessional contributions cap)), together the Total Fixed Remuneration (TFR). The TFR of Executives is set by the Board each year and is based on market relativity, individual performance and level of experience.

Market relativity is benchmarked against a defined "remuneration peer group", which for this reporting period comprised of a mix of listed mining project developer and mining producer companies.

| Name | Position | FY21 | FY22 | % Increase |
|-----------------------------|--|-----------|-----------|------------|
| Stephen Parsons | Managing Director | \$530,000 | \$553,850 | 4.50% |
| Michael Naylor ¹ | Executive Director, Chief Financial Officer & Company Secretary Non-Executive Director ¹ (Full-time equivalent FTE ²) | \$350,000 | \$365,750 | 4.50% |
| Darren Stralow ³ | Chief Executive Officer | N/A | \$495,000 | N/A |
| Craig Jones ⁴ | Chief Operating Officer | \$380,000 | \$400,000 | 5.26% |
| Guy Moore ⁵ | Chief Financial Officer | N/A | \$330,000 | N/A |

¹ Michael Naylor ceased as Company Secretary effective from 26 July 2021 and ceased as an Executive Director and Chief Financial Officer effective from 1 April 2022 but remained as a Non-Executive Director from 1 April 2022. The amounts included in this table are for Mr Naylor in his role as an Executive Director and Chief Financial Officer until 1 April 2022, and do not include fees as a Non-Executive Director from 1 April 2022.

² Michael Naylor was working as an Executive as an 0.8 FTE.

³ Darren Stralow commenced employment with Bellevue Gold effective from 6 December 2021.

⁴ Craig Jones ceased employment with Bellevue Gold effective from 15 November 2021.

⁵ Guy Moore commenced employment with Bellevue Gold effective from 21 March 2022.

PEER GROUP

The Company has utilised a number of comparator markets that serves to capture the 'size' of Bellevue Gold from a sustained market capitalisation perspective as well as its current stage of 'business maturity', which is that of a non-producer project development company. The comparator group therefore is representative of companies with similar skills and competency sets to and/or required by Bellevue Gold (i.e. where skills may be lost to or recruited from). Other criteria include number of sites, employee numbers, location and revenues (i.e. complexity of operations). The majority of the companies in the comparator group generally face similar risks and market conditions as Bellevue Gold which include common value drivers such as commodity price, wage and funding costs.

Comparator market data alone is not sufficient to be utilised for remuneration benchmarking purposes but rather, has been utilised to inform Bellevue Gold's pay approach which is based on role accountability over the next 12 to 18 months, and internal relativities. The Board is confident that the approach adopted is sufficient to attract, retain and motivate the right calibre of individual for Bellevue Gold. BDO assisted the Board in their development of this peer group which was deemed appropriate cognisant of factors which included the scarcity of executive and senior management skills within the West Australian market.

SHORT-TERM INCENTIVE (STI) PROGRAM

The STI Program is an annual incentive program designed to reward Executives for meeting or exceeding performance-based objectives over a one-year period. The STI Program has been designed to support the objective of short 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 designed to be an appropriate link between Executive remuneration and the potential for creation of shareholder wealth.

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The below table outlines the details of the FY22 STI Program (**FY22 STIP**).

How is it paid?

STI bonuses under the FY22 STIP were paid in cash, other than Darren Stralow who was paid 50% in cash and 50% in fully paid ordinary shares in Bellevue Gold Limited (**Shares**) in accordance with the terms of his employment contract. Shares were issued under Bellevue Gold's Employee Securities Incentive Plan (**Plan**).

The number of Shares issued was calculated based on a deemed issue price equal to the volume weighted average price (**VWAP**) of Shares for the five trading days up to and including 30 June 2022 (being the last day of the performance period).

How much can Executives earn?

Under the FY22 STIP, Executives had a maximum STI opportunity of 10% of total fixed remuneration (**TFR**), other than Darren Stralow who had a maximum STI opportunity of 25% of TFR.

What was the performance period?

1 July 2021 to 30 June 2022.

How was performance measured?

Performance targets were derived from the Company's critical short term (12 month) objectives that are critical to the Company's longer-term strategy of becoming a significant gold producer. These performance targets are detailed below.

When is it paid?

The STI bonuses paid under the FY22 STIP were determined after the end of the performance period following a review by the NRC and Board of performance during the performance period against the STI performance targets.

The Board approved the final STI bonus based on this assessment of performance, with each STI bonus paid in cash and/or Shares (as applicable) following the end of the performance period.

What happens if an Executive leaves?

For retention purposes, the Executive must remain an employee, office-bearer or consultant of the Company to the date that the STI bonus is paid.

However, if an Executive's employment or consultancy with the Company is terminated prior to this time, the Board retains the discretion to award or forfeit any STI bonus on a case-by-case basis, taking into account longevity in the role and the reasons for leaving.

What happens if there is a change of control?

If there is change of 'control' (as defined in the *Corporations Act 2001* (cth)), or the Company sells the whole or a substantial part of the Bellevue Gold Project, before the end of the performance period, the Board may, in its discretion, determine whether and in what amount to pay any STI bonuses. When determining whether and in what amount to pay any STI bonuses, the Directors will take into consideration a number of criteria, but in particular the value to shareholders as a result of the event.

Malus & Clawback

The Board retains the discretion to adjust any STI bonus payable under the FY22 STIP prior to payment (malus) or to reclaim any STI bonus within 12 months after payment or issue (clawback), such where the Executive has:

- acted fraudulently or dishonestly;
- willfully breached his/her duties to the Company;
- been knowingly involved in a material misstatement of financial statements; or
- breached the Company Code of Conduct.

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FY22 STIP targets & performance outcomes

| Performance Target | Weighting | Target Opportunity (50% weighting) | Stretch Opportunity (100% weighting) | Outcomes |
|---|-----------|---|--|------------------|
| Safety and environmental objectives | 33.33% | No loss of life or serious injury No serious environmental or heritage breaches | | Achieved |
| Completion of the Stage 2 Feasibility Study | 33.33% | 50% higher net present value (NPV) than prior feasibility report (FS1). | Further optimisation work prior to 30 June 2022 to further enhance the NPV above 50% higher NPV than prior feasibility report (FS1). | Stretch achieved |
| Funding | 33.33% | Debt and equity raise completed to enable the Board to make a Final Investment Decision based on funding. | | Achieved |

FY22 STIP bonus payments

| Role | Executive | Maximum STI bonus available as a % of FAR | Total STI bonus available for FY22 (\$) | Total STI bonus awarded (\$) | Cash (\$) | Shares ¹ (\$) |
|--------------|-----------------------------|---|---|------------------------------|----------------|--------------------------|
| MD | Stephen Parsons | 10% | 55,385 | 55,385 | 55,385 | - |
| CFO | Michael Naylor ² | 10% | 29,260 | 21,965 | 21,965 | - |
| CEO | Darren Stralow ³ | 25% | 123,750 | 123,750 | 61,875 | 61,875 |
| COO | Craig Jones ⁴ | 10% | 20,000 | 20,000 | 20,000 | - |
| CFO | Guy Moore ⁵ | 10% | 9,222 | 9,222 | 9,222 | - |
| Total | | | 237,617 | 230,322 | 168,447 | 61,875 |

¹ The number of Shares issued was calculated based on a deemed issue price equal to the volume weighted average market price of Shares for the 5 trading days (as defined by the ASX Listing Rules) up to and including 30 June 2022.

² Michael Naylor ceased as Company Secretary effective from 26 July 2021 and ceased as an Executive Director and Chief Financial Officer effective from 1 April 2022. Mr Naylor's total STI bonus was based on 0.8 FTE and pro-rated for the year based on him ceasing as an Executive effective from 1 April 2022.

³ Darren Stralow commenced employment with Bellevue Gold effective from 6 December 2021.

⁴ Craig Jones ceased employment with Bellevue Gold effective Gold from 15 November 2021.

⁵ Guy Moore commenced employment with Bellevue Gold effective from 21 March 2022. Mr Moore's total STI bonus was pro-rated for the year based on him commencing employment on 21 March 2022.

LONG-TERM INCENTIVE (LTI) PROGRAM

Under the Company's LTI program, 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 Executives. The performance targets set represent challenging, but achievable, progression for Bellevue Gold. It is through the achievement of these milestones, and continued development of the Bellevue Gold Project, that shareholder value will be aligned with the growth of the Company.

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PERFORMANCE RIGHTS GRANTED TO EXECUTIVES DURING FY22

At the Company's Annual General Meeting held on on 24 November 2021, shareholders approved the issue of an annual LTI award (**Annual LTI Performance Rights**) and a one-off long-term award linked to carbon reduction (**Sustainability Performance Rights**) to Executive Directors as follows:

| Executive Director | Annual LTI Performance Rights ¹ | | Sustainability Performance Rights ² | | Total no. of Performance Rights ⁴ |
|-----------------------------|--|--|--|----------|--|
| | No. | % of total fixed remuneration (TFR) ³ | No. | % of TFR | |
| Stephen Parsons | 1,588,845 | 240% | 1,240,312 | 185% | 2,829,157 |
| Michael Naylor ⁵ | 665,343 | 190% | 655,259 | 185% | 1,320,602 |

¹ The measurement period for the Increase in Economic Reserves Vesting Condition is from 1 July 2021 to 30 June 2024. The measurement period for the Shareholder Return Vesting Condition is from 28 September 2021 to 30 June 2024.

² The Sustainability Performance Rights will only vest upon the Company being independently verified and assured by an appropriately qualified assurance provider to have reached the specified levels of carbon emissions at the Bellevue Gold Project over a 12-month period post first gold pour, by 1 January 2026.

³ The FY22 annual LTI award represented 170% of TFR for Mr Parsons and 140% of TFR for Mr Naylor for the performance period from 1 July 2021 to 30 June 2024. The percentages above include an additional LTI award which represented 70% of TFR for Mr Parsons and 50% of TFR for Mr Naylor to compensate for the six month period from 1 January 2021 to 30 June 2021 during which there was no annual LTI award due to the transition in the Company's incentive remuneration period from a calendar year to a financial year.

⁴ The number of Performance Rights granted was calculated based on a deemed issue price equal to the 5-day VWAP of Shares up to and including 28 September 2021, being \$0.8261. The rights were granted on 3 December 2021, with a fair value at grant date of \$0.76.

⁵ Mr Naylor ceased as an Executive Director, and commenced as a Non-Executive Director, on 1 April 2022.

ANNUAL LTI PERFORMANCE RIGHTS

Quantum of Annual FY22 LTI Performance Rights

| Executive | No. of Annual LTI Performance Rights | % of total fixed remuneration (TFR) ¹ |
|-----------------------------|--------------------------------------|--|
| Stephen Parsons | 1,588,845 | 240% |
| Michael Naylor ² | 665,343 | 190% |
| Darren Stralow ³ | Nil | Nil |
| Craig Jones ⁴ | Nil | Nil |
| Guy Moore ⁵ | 156,285 | 140% |

¹ The FY22 annual LTI award represented 170% of TFR for Mr Parsons and 140% of TFR for Mr Naylor for the performance period from 1 July 2021 to 30 June 2024. The percentages above include an additional LTI award which represented 70% of TFR for Mr Parsons and 50% of TFR for Mr Naylor to compensate for the six month period from 1 January 2021 to 30 June 2021 during which there was no annual LTI award due to the transition in the Company's incentive remuneration period from a calendar year to a financial year.

² Michael Naylor ceased as Company Secretary effective from 26 July 2021 and ceased as an Executive Director and Chief Financial Officer effective from 1 April 2022. The number of Annual LTI Performance Rights issued to Mr Naylor equates to 190% of his TFR, based on 0.8 FTE.

³ Darren Stralow commenced employment with Bellevue Gold effective from 6 December 2021. Please refer the CEO Performance rights package detailed within page 57 of this report.

⁴ Craig Jones ceased employment with Bellevue Gold effective from 15 November 2021.

⁵ Guy Moore commenced employment with Bellevue Gold effective from 21 March 2022. The number of Annual LTI Performance Rights issued to Mr Moore equates to 140% of his TFR, pro-rated from his commencement date of 21 March 2022 to 30 June 2022.

VESTING CONDITIONS

The Annual LTI Performance Rights will vest based on the achievement of two vesting conditions, total shareholder return and increase in economic Reserves, as set out below.

TOTAL SHAREHOLDER RETURN – 50%

The 'Shareholder Return' vesting condition will be based on the Total Shareholder Return (**TSR**) of the Company over the measurement period from 28 September 2021 to 30 June 2024 (**Measurement Period**) (equivalent to the change in Share Price (as described below), plus dividends declared assumed to be reinvested), compared to the TSR of the All-Ords Gold Index. The performance required will be proportional to the index growth, as below. The 'Share Price' will be measured using a 10-day VWAP for the 10 trading days (as defined by the ASX Listing Rules) up to and including the first day of the period and the 10 trading days up to and including the last day of the period.

| Performance Level | Company's TSR Relative to All Ords Gold Index over measurement period | Percentage vesting |
|-------------------------------|---|-------------------------------|
| Below Threshold | <100% of index growth | Nil |
| Threshold | 100% of index growth | 50% |
| Between Threshold and Stretch | >100% and <150% of index growth | Pro rata between 50% and 100% |
| Stretch | ≥ 150% of index growth | 100% |

The TSR of Bellevue Gold must be positive (a positive TSR gateway will apply) over the Measurement Period before any of the 'Shareholder Return' vesting condition can vest. In the instance where the All-Ords Gold Index TSR performance is negative and the Company's TSR performance is positive, Board discretion will apply in determining the final vesting outcome. The Board will only apply discretion in a manner that aligns with shareholder experience, with significant outperformance of the All-Ords Gold Index required to achieve 100% vesting of the 'Shareholder Return' vesting condition in such a circumstance.

INCREASE IN ECONOMIC RESERVES – 50%

The 'Increase in Economic Reserves' vesting condition will be based on Bellevue Gold realising certain economic Reserve targets over the 3-year measurement period from 1 July 2021 to 30 June 2024 (**Measurement Period**).

This performance measure will be key to continuing to grow Shareholder value over the long-term. It aligns with Bellevue Gold's strategy, along with further drilling, to convert existing Resources into Reserves, which will drive further potential increases in production rate and extensions of mine life. Adding an additional 300,000oz Reserve would result in a material increase in Reserves of 29% from the 1.04Moz Reserve base at the start of the performance period (assuming no depletion).

| Additional Reserves above current 1.04Moz | Percentage vesting |
|---|------------------------------------|
| < 150,000oz added | Nil |
| 150,000oz added | 50% |
| > 150,000oz but < 300,000oz added | Pro rata between 50% and 100% vest |
| 300,000oz or more added | 100% vest |

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EXPIRY DATE

The Annual LTI Performance Rights expire at 5pm (WST) on 31 July 2025.

The value at grant date for performance rights granted during the year as part of remuneration is calculated in accordance with AASB 2 *Share-based payment*. Refer to note 21 for details of the valuation techniques used.

| Grant Date | Number | Fair value at Grant date |
|------------------------------|-----------|--------------------------|
| 3 December 2021 ¹ | 1,127,094 | \$0.76 |
| 3 December 2021 ² | 1,127,094 | \$0.46 |
| 21 March 2022 ¹ | 78,143 | \$0.96 |
| 21 March 2022 ² | 78,143 | \$0.63 |

¹ Total Shareholder Return

² Increase in Economic Reserves

SUSTAINABILITY PERFORMANCE RIGHTS

Bellevue Gold has set the ambitious goal of achieving net zero emissions by 2026 and has introduced a one-off net zero emissions incentive for Executives and all employees (with employees below KMP receiving an opportunity of between 15% and 30% of total fixed remuneration under this award) in support of this. With the increase in extreme climate events globally and growing international consensus on the need to act, sustainability has become a key focus for governments, investors and organisations around the world. Bellevue Gold is committed to its goal of limiting its impact on the environment and the goal of net zero emissions is linked to the longer-term overall ESG objectives of the Company, whilst also maximising returns to shareholders.

Bellevue Gold is aiming to be ahead of the trend with its ambitious timeline of significant carbon reduction versus its peers and ultimately net zero emissions by 2026. Bellevue Gold is proud of this near-term commitment and believes that the Sustainability Performance Rights will ensure alignment, with Executives being incentivised to achieve this important ambition.

The Board and senior management are aligned in their intent for Bellevue Gold to be a sector leader in its approach to sustainable mining and believe this goal aligns directly with the Company's core purpose and values.

On Bellevue Gold's pathway to reducing carbon emissions the Company will be focussed on not sacrificing profitability to do so. The Company believes it can achieve financial benefits for the Company and shareholders through producing a premium 'green' gold as well as mine efficiencies that will reduce carbon emissions. Efficiency based initiatives that will be considered include smart blasting, energy efficient grinding, variable speed drive motors / high efficiency motors, improving driver practices, automation and maintenance procedures. Such initiatives, as well as reducing energy use and carbon emissions, will result in a reduction in mining costs. The purchase of carbon offsets is not intended to be the Company's primary strategy for achieving net zero emissions.

The intent of the Sustainability Performance Rights is for the incentive for the Bellevue Gold Project to proactively avoid, then reduce and offset the Project's Scope 1 and Scope 2 greenhouse gas emissions. Bellevue Gold is also investigating the quantification of the upstream and downstream Scope 3 emissions, but the target to reach net zero emissions does not include Scope 3 emissions. The intent of the Sustainability Performance Rights is to reach net zero Scope 1 and Scope 2 emissions at the Bellevue Gold Project. These are the vast majority of the Company's emissions and are under the Company's operational control.

Quantum of Sustainability Performance Rights

| Executive | No. of Sustainability Performance Rights | % of total fixed remuneration (TFR) ¹ |
|-----------------------------|--|--|
| Stephen Parsons | 1,240,312 | 185% |
| Michael Naylor ¹ | 655,259 | 185% |
| Darren Stralow ² | 1,108,521 | 185% |
| Craig Jones ³ | Nil | N/A |
| Guy Moore ⁴ | 739,015 | 185% |

¹ Michael Naylor ceased as Company Secretary effective from 26 July 2021 and ceased as an Executive Director and Chief Financial Officer effective from 1 April 2022. The number of Sustainability Performance Rights issued to Mr Naylor equates to 185% of his TFR, based on 0.8 FTE.

² Darren Stralow commenced employment with Bellevue Gold effective from 6 December 2021.

³ Craig Jones ceased employment with Bellevue Gold effective from 15 November 2021.

⁴ Guy Moore commenced employment with Bellevue Gold effective from 21 March 2022.

VESTING CONDITIONS

The Sustainability Performance Rights will vest upon Bellevue Gold being independently verified and assured by an appropriately qualified assurance provider to have reached the following levels of carbon emissions at the Bellevue Gold Project over a 12-month period post first gold pour, by 1 January 2026:

| CO ₂ emissions per ounce at the Bellevue Gold Project | Percentage vesting |
|--|------------------------------------|
| > 50% of the most recent annual average CO ₂ e/oz of Australian gold mining companies as reported by S&P Global* | Nil |
| < 50% of the most recent annual average CO ₂ e/oz of Australian gold mining companies as reported by S&P Global but > 0 tCO ₂ e/oz | Pro rata between 50% and 100% vest |
| 0 tCO ₂ e/oz or negative emissions (ie. net zero emissions) | 100% vest |

* or if not available at the time of testing, another reputable external authority, such as Wood Mackenzie.

EXPIRY DATE

The Sustainability Performance Rights expire at 5pm (WST) on 30 November 2026.

3,004,092 rights were granted 3 December 2021 with a fair value on grant date of \$0.76, 739,015 rights were granted 21 March 2022 with a fair value on grant date of \$0.96.

CEO PERFORMANCE RIGHTS

Mr Stralow was appointed CEO effective 6 December 2021. Due to the highly competitive talent market and the timing of Mr Stralow's appointment, the Board identified the importance in granting equity awards to ensure there was effective 'skin in the game' and alignment with shareholders for the new CEO. Further, there was a retention award to compensate Mr Stralow's forgone equity that would have otherwise been received at his previous role. Mr Stralow did not receive any Annual LTI Performance Rights.

In addition to being issued Sustainability Performance Rights, Mr Stralow has been issued with:

- 1,008,557 retention performance rights, equating to 200% of his TFR (**CEO Retention Performance Rights**);
- 252,139 project incentive performance rights, equating to 50% of his TFR (**Project Incentive Performance Rights**); and
- 252,139 operational readiness incentive performance rights, equating to 50% of his TFR (**Operational Readiness Incentive Performance Rights**), (together, the **CEO Performance Rights**).

The number of CEO Performance Rights was calculated based on a deemed issue price of \$0.9816 per Performance Right, being the 5-day volume weighted average market price of fully paid ordinary shares in Bellevue Gold (**Shares**) up to and including 16 November 2021 (being the date of Mr Stralow's Executive Services Agreement with the Company).

The rights were granted 3 December 2021, with an average fair value of \$0.54 on grant date which was determined using the Monte Carlo Simulation. Refer to note 21 for details of the valuation techniques used.

VESTING CONDITIONS

CEO Retention Performance Rights

336,185 of the CEO Retention Performance Rights will vest on 31 December 2024 subject to:

- Mr Stralow remaining an employee, office-bearer or consultant of Bellevue Gold (or a wholly-owned subsidiary); and
- the volume weighted average market price (**VWAP**) of Shares as traded on the ASX equalling or exceeding \$1.00 per Share for a period of not less than 20 consecutive trading days on which Shares have actually traded at any time between 10 January 2022 and 31 December 2022.

336,185 of the CEO Retention Performance Rights will vest on 31 December 2024 subject to:

- a) Mr Stralow remaining an employee, office-bearer or consultant of Bellevue Gold (or a wholly-owned subsidiary); and
- b) the VWAP of Shares as traded on the ASX equalling or exceeding \$1.10 per Share for a period of not less than 20 consecutive trading days on which Shares have actually traded at any time between 10 January 2022 and 31 December 2023.

336,187 of the CEO Retention Performance Rights will vest on 31 December 2024 subject to:

- a) Mr Stralow remaining an employee, office-bearer or consultant of Bellevue Gold (or a wholly-owned subsidiary); and
- b) the VWAP of Shares as traded on the ASX equalling or exceeding \$1.20 per Share for a period of not less than 20 consecutive trading days on which Shares have actually traded at any time between 10 January 2022 and 31 December 2024.

PROJECT INCENTIVE PERFORMANCE RIGHTS

The Project Incentive Performance Rights will vest subject to:

- a) Mr Stralow remaining an employee, office-bearer or consultant of Bellevue Gold (or a wholly-owned subsidiary) until 31 December 2024; and
- b) the Company successfully announcing on the ASX Market Announcements Platform on or before 10 January 2025 total Ore Reserves with a minimum grade of at least 5.0 g/t for total gold located within the Bellevue Gold Project as follows:

| Total Ore Reserve contained ounces of gold | % of Performance Rights to vest |
|---|---------------------------------|
| Less than 1.15 million ounces | Nil |
| 1.15 million ounces | 50% |
| Greater than 1.15 million ounces but equal to or less than 1.3 million ounces | Pro rata between 50% and 100% |
| Greater than 1.3 million ounces | 100% |

OPERATIONAL READINESS INCENTIVE PERFORMANCE RIGHTS

The Operational Readiness Incentive Performance Rights will vest subject to:

- a) Mr Stralow remaining an employee, office-bearer or consultant of Bellevue Gold (or a wholly-owned subsidiary) until 31 December 2024; and
- b) achievement of all of the following operational readiness targets between 10 January 2022 and the later of 30 June 2023 and 12 months following the Final Investment Decision by the Board (**Measurement Period**):
 - (i) the building and development of the Bellevue Gold Project to achieve operational readiness (including all processing infrastructure, mine design and key non-processing infrastructure, and all key contracts required for the Bellevue Gold Project to commence production being in place);
 - (ii) subject to an Immediately Reported Exception, no serious safety incidents occurring over the Measurement Period; and
 - (iii) subject to an Immediately Reported Exception, no serious environmental incidents occurring over the Measurement Period.

To encourage the immediate reporting of potentially serious safety or environmental incidents, if a serious safety or environment incident is immediately reported to the Board by Mr Stralow, the Board may decide in its sole and absolute discretion to vest the Operational Readiness Incentive Performance Rights notwithstanding the occurrence of the relevant incident

EXPIRY DATE

The CEO Performance Rights expire at 5pm (WST) on 10 January 2026.

The rights were granted 3 December 2021 with a fair value on grant date of \$0.76.

Other terms applying to all Performance Rights**Leavers**

Where an Executive becomes a leaver, all unvested Performance Rights will automatically be forfeited and lapse, subject to any determination otherwise by the Board in its sole and absolute discretion. The Board may take into account the Executive's longevity in the role and the reasons for leaving. For example, the Board may, at its sole and absolute discretion, determine that unvested performance rights vest upon the Executive becoming a leaver due to their role being made redundant.

Change of control

If the Bellevue Gold Project is sold or a "Change of Control Event" (as defined in the Plan) occurs or the Board determines that either event is likely to occur before the Vesting Conditions are met, the Board will have discretion as to 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 criterion, but in particular the value to shareholders as a result of the event.

What was the performance period?

1 July 2021 to 30 June 2022.

Retesting

There is no retesting of Performance Rights.

Malus/Clawback

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;
- wilfully breaches his/her duties to a Group company;
- is knowingly involved in a material misstatement of financial statements; or
- breaches the Company's Code of Conduct,

the Board may, in its sole and absolute discretion, deem some or all of the unvested, or vested but unexercised, Performance Rights to have lapsed.

LTI OUTCOMES

No Performance Rights held by current Executives vested during FY22.

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General Information

MINIMUM SHAREHOLDING REQUIREMENT

The Company has a minimum shareholding policy under which each Director (Executive and Non-Executive) is required to acquire and hold a minimum number of Shares, the value of which is equal to 100% of the Directors' annual directors' fees (in the case of Executive Directors, annual TFR) or such amount fixed by the Board from time to time, calculated in accordance with the Policy (**Minimum Holding**).

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

Each Director must meet the Minimum Holding requirement within a reasonable time frame, generally the later of:

- three years after the date of the Director's appointment to the Board; or
- three years from the date the Policy was adopted by the Board (being 23 September 2020).

Directors' satisfaction of Minimum Holding requirements as at 30 June 2022

| Director | Shares held at 30 June 2022 ¹ | Year Minimum Holding needs to be met | Shareholding % of TFR ² | Minimum Holding requirement |
|-----------------|--|--------------------------------------|------------------------------------|-----------------------------|
| Shannon Coates | 75,294 | 2023 | 42% | On target |
| Michael Naylor | 2,266,199 | 2023 | 1,107% | Meets |
| Stephen Parsons | 34,032,932 | 2023 | 4,975% | Meets |
| Fiona Robertson | 141,324 | 2023 | 70% | On target |
| Kevin Tomlinson | 175,294 | 2023 | 53% | On target |

¹ Fully paid ordinary shares in Bellevue Gold held either directly, indirectly or beneficially by each Director, including their related entities.

² Share value based on the higher of the acquisition cost at the time of purchase, and the closing price of Shares on 30 June 2022 (being \$0.64 per Share). Executives are encouraged, but not required, to acquire or hold Shares.

CONTRACTUAL ARRANGEMENTS FOR EXECUTIVES

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.

Contractual Arrangements for Executives

| Name and Position | Term of Agreement | Company / Employee Termination Notice Period | Termination Benefit |
|--|--|--|------------------------|
| Stephen Parsons Managing Director | Ongoing (commenced 1 October 2018) | 12 / 3 months | 12 months' base salary |
| Michael Naylor Executive Director/Chief Financial Officer/ Company Secretary ¹ | Ongoing ¹ (commenced 1 February 2019) | 6 / 3 months | 6 months' base salary |
| Darren Stralow Chief Executive Officer | Ongoing (commenced 6 December 2021) | 6 / 3 months | 6 months' base salary |
| Craig Jones Chief Operating Officer | Employment ceased effective 15 November 2021 (commenced 9 December 2019) | 6 / 3 months | 6 months' base salary |
| Guy Moore Chief Financial Officer | Ongoing (commenced 21 March 2022) | 6 / 3 months | 6 months' base salary |

¹ Michael Naylor ceased as Company Secretary effective from 26 July 2021 and ceased as an Executive Director and Chief Financial Officer effective from 1 April 2022 but remained as a Non-Executive Director from 1 April 2022. The termination notice period and termination benefit only applied to Mr Naylor in his roles as Chief Financial Officer and Company Secretary, and have not applied since Mr Naylor commenced as a Non-Executive Director.

Non-Executive Directors Remuneration

The NRC charter states that the NRC must:

- a) consider and make recommendations to the Board on the remuneration for each Non-Executive Director (as distinct from the remuneration structures of Executive Directors and Executives) having regard to the remuneration policy and the maximum remuneration pool as determined by the Company's shareholders; and
- a) review the on-going appropriateness and relevance of the remuneration policy for Non-Executive Directors.

Board and Board committee fees were reviewed during FY22. The NRC engaged BDO to review Bellevue Gold's Non-Executive Director remuneration arrangements so as to determine the appropriateness of their current pay structures to market as the Company evolves from mining project developer to mining producer.

Board & Committee fees (including superannuation & any applicable GST) for FY21 & FY22

| Non-Executive Director | Annual Board Fee | | Annual Committee Fees | | | | | | Total | |
|-----------------------------|------------------|------------------|-----------------------|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|------------------|
| | FY21 | FY22 | NRC | | ARMC | | HSSC ² | | FY21 | FY22 |
| | | | FY21 | FY22 | FY21 | FY22 | FY21 | FY22 | | |
| Kevin Tomlinson | \$180,000 | \$220,000 | \$10,000 | \$11,000 | \$10,000 | \$11,000 | N/A | \$14,000 | \$200,000 | \$256,000 |
| Shannon Coates | \$80,000 | \$120,000 | \$10,000 | \$14,000 | \$10,000 | \$11,000 | N/A | - | \$100,000 | \$145,000 |
| Michael Naylor ¹ | N/A | \$120,000 | N/A | \$11,000 | N/A | - | N/A | - | N/A | \$131,000 |
| Fiona Robertson | \$80,000 | \$120,000 | \$10,000 | \$11,000 | \$10,000 | \$14,000 | N/A | \$11,000 | \$100,000 | \$156,000 |
| Total | \$340,000 | \$580,000 | \$30,000 | \$47,000 | \$30,000 | \$36,000 | N/A | \$25,000 | \$400,000 | \$688,000 |

¹ Michael Naylor moved from an Executive Director role to Non-Executive Director with effect from 1 April 2022. Mr Naylor commenced as a member of the NRC on 1 April 2022. Amounts shown are for FY22 however amounts actually paid to Mr Naylor were pro-rated.

² The HSSC was established in July 2021.

Bellevue Gold annually undertakes a review and evaluation of its Non-Executive Director remuneration. The Board considers a number of key inputs that contribute to the overall assessment when determining if any changes to remuneration are appropriate, such as, but not limited to, the business' goals, size and expectations, the stage of the mine life, and ensuring remuneration operates to attract, motivate and retain the right calibre of individual for the Company. Bellevue Gold requires experienced Non-Executive Directors that have demonstrated mining and business experience in a number of areas including strategic financial planning, budget oversight, funding arrangements, project management and the ability to provide oversight to management for the delivery of strategic objectives. When undertaking our annual benchmarking exercise and forming an appropriate peer group, Bellevue Gold has considered a number of factors, with a key focus on what organisations individuals with the requisite skills and experience may be 'recruited from' or 'lost to', as well as businesses with projects of a similar size and scale relative to Bellevue Gold. The benchmarking data reflected that it was appropriate to increase the fees which Bellevue pays to its Non-executive Directors, including its Chair, to ensure they are remunerated appropriately in a manner which will attract and retain. Bellevue Gold engaged BDO Remuneration and Reward to provide the benchmarking data for its review of Non-Executive Director remuneration.

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Statutory Disclosures

FY21 & FY22 Executive Statutory Remuneration Disclosures

| | Short-term benefits (\$) | | | | Post-employment benefits (\$) | Share-based payment (\$) | | Total Remuneration (\$) | Performance Related (%) |
|--|--------------------------|------------|-----------------------------|---|-------------------------------|--------------------------|------------------------|-------------------------|-------------------------|
| | Salary | Cash Bonus | Other Benefits ¹ | Movement in leave provisions ² | Superannuation benefits | STI | LTI | | |
| Executive Directors | | | | | | | | | |
| Stephen Parsons – Managing Director | | | | | | | | | |
| FY22 | 503,500 | 148,135 | - | 52,826 | 50,350 | - | 1,329,187 | 2,083,998 | 71% |
| FY21 | 428,967 | 89,403 | 4,769 | 73,500 | 45,534 | 20,415 | 2,031,607 | 2,694,195 | 79% |
| Michael Naylor – Executive Director/Chief Financial Officer/Company Secretary³ | | | | | | | | | |
| FY22 | 229,264 | 88,138 | 6,776 | (7,549) | 22,926 | - | 562,552 | 902,107 | 72% |
| FY21 | 240,135 | 37,083 | 8,894 | 27,049 | 25,715 | 10,009 | 628,102 | 976,987 | 69% |
| Executives | | | | | | | | | |
| Darren Stralow – Chief Executive Officer⁴ | | | | | | | | | |
| FY22 | 222,439 | 61,875 | - | 20,104 | 13,750 | 61,875 | 290,058 | 670,101 | 62% |
| FY21 | - | - | - | - | - | - | - | - | 0% |
| Craig Jones – Chief Operating Officer⁵ | | | | | | | | | |
| FY22 | 155,556 | 24,700 | 229,790 | 6,253 | 13,750 | - | (274,945) ⁷ | 155,104 | -161% ⁷ |
| FY21 | 323,757 | 31,642 | 4,769 | 37,372 | 34,661 | 29,797 | 229,499 | 691,497 | 42% |
| Guy Moore – Chief Financial Officer⁶ | | | | | | | | | |
| FY22 | 83,871 | 9,222 | 68,182 | 8,429 | 15,205 | - | 80,870 | 265,779 | 34% |
| FY21 | - | - | - | - | - | - | - | - | 0% |
| Total | | | | | | | | | |
| FY22 | 1,194,630 | 332,070 | 304,748 | 80,063 | 115,981 | 61,875 | 1,987,722 | 4,077,089 | 49% |
| FY21 | 992,859 | 158,128 | 18,432 | 137,921 | 105,910 | 60,221 | 2,889,208 | 4,362,679 | 71% |

¹ Other benefits includes sign on bonuses, gym membership subsidy, private health insurance and termination payments.

² Recognised in accordance with the Company's long service leave policy. Refer to Note 9 to the Financial Statements for further details.

³ Michael Naylor moved from an Executive Director role to Non-Executive Director with effect from 1 April 2022.

⁴ Darren Stralow commenced employment with Bellevue Gold effective from 6 December 2021.

⁵ Craig Jones ceased employment with Bellevue Gold effective from 15 November 2021.

⁶ Guy Moore commenced employment with Bellevue Gold effective from 21 March 2021.

⁷ LTI and Performance related percentage were calculated on the share-based payment expense net of rights forfeited during the period.

Non-Executive Director FY21 & FY22 remuneration

| Non-Executive Directors | Year | Short term benefits (\$) | Post-employment benefits (\$) | Share-based payments ¹ (\$) | Total remuneration (\$) | Performance Related (%) |
|-----------------------------|------|--------------------------|-------------------------------|--|-------------------------|-------------------------|
| | | Board & Committee fees | Superannuation | | | |
| Kevin Tomlinson | FY22 | 256,000 | - | 50,153 | 306,153 | 16% |
| | FY21 | 200,000 | - | 180,474 | 380,474 | 47% |
| Shannon Coates | FY22 | 131,818 | 13,182 | - | 145,000 | 0% |
| | FY21 | 91,326 | 8,676 | - | 100,002 | 0% |
| Michael Naylor ² | FY22 | 29,773 | 2,977 | - | 32,750 | 0% |
| | FY21 | - | - | - | - | - |
| Fiona Robertson | FY22 | 141,818 | 14,182 | - | 156,000 | 0% |
| | FY21 | 91,326 | 8,676 | - | 100,002 | 0% |
| Total | FY22 | 559,409 | 30,341 | 50,153 | 639,903 | 8% |
| | FY21 | 382,652 | 17,352 | 180,474 | 580,478 | 31% |

¹ Relates to rights over ordinary shares issued to Directors. The fair value of rights 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. These Performance Rights were issued in November 2019 when Bellevue Gold subsequently changed its policy and no longer issues Performance Rights to Non-Executive Directors.

² Michael Naylor moved from an Executive Director role to Non-Executive Director with effect from 1 April 2022.

SHAREHOLDINGS OF DIRECTORS & EXECUTIVES

The number of ordinary shares in Bellevue Gold held by each Director and Executive, including their personally related entities, are set out below.

| Directors/ Executives | Balance at start of the year | Received during the year on achievement of STI | On-market purchases | Held at Cessation as KMP | Held 30 June 2022 |
|--------------------------|---------------------------------|--|------------------------|-----------------------------|----------------------|
| Directors | | | | | |
| Shannon Coates | 40,000 | - | 35,294 | - | 75,294 |
| Michael Naylor | 2,210,000 | 20,905 | 35,294 | - | 2,266,199 |
| Stephen Parsons | 33,830,000 | 42,638 | 160,294 | - | 34,032,932 |
| Fiona Robertson | 106,030 | - | 35,294 | - | 141,324 |
| Kevin Tomlinson | 140,000 | - | 35,294 | - | 175,294 |
| Executives | | | | | |
| Darren Stralow | 10,000 | - | 340,000 | - | 350,000 |
| Craig Jones | 65,000 | - | - | (65,000) | - |
| Guy Moore | - | - | 30,000 | - | 30,000 |
| Total | 36,401,030 | 63,543 | 671,470 | (65,000) | 37,071,043 |

OTHER TRANSACTIONS WITH EXECUTIVES

During the current financial year, there were no other transactions with Executives or their related parties.

PERFORMANCE RIGHTS HELD BY DIRECTORS & EXECUTIVES

The table below shows the number of performance rights that were granted, vested and forfeited during the year.

| Directors/ Executives | Balance at start of the year | Granted during the year | Vested during the year | | Forfeited during the year | | Balance at the end of the year | | Maximum value yet to vest |
|--------------------------|---------------------------------|----------------------------|---------------------------|----|------------------------------|-----|-----------------------------------|------------------|------------------------------|
| | | | Number | % | Number | % | Unvested Number | Vested Number | |
| Directors | | | | | | | | | |
| Shannon Coates | - | - | - | - | - | - | - | - | - |
| Michael Naylor | 1,740,000 | 1,320,602 | - | - | - | - | 3,060,602 | - | 1,175,472 |
| Steve Parsons | 5,500,000 | 2,829,157 | - | - | - | - | 8,329,157 | - | 2,692,576 |
| Fiona Robertson | - | - | - | - | - | - | - | - | - |
| Kevin Tomlinson | 600,000 | - | - | - | - | - | 200,000 | 400,000 | 20,752 |
| Executives | | | | | | | | | |
| Darren Stralow | - | 2,621,356 | - | - | - | - | 2,621,356 | - | 1,475,453 |
| Craig Jones | 2,799,998 | - | (108,246) | 4% | (2,691,752) | 96% | - | - | - |
| Guy Moore | - | 895,300 | - | - | - | - | 895,300 | - | 752,979 |
| Total | 10,639,998 | 7,666,415 | (108,246) | | (2,691,752) | | 15,106,415 | 400,000 | 6,117,232 |

Each performance right converts, at the holder's election, to one ordinary share in the Company upon satisfaction of the performance and service conditions linked to the rights. The rights do not carry any other privileges. The determination of the fair value of the performance rights granted is outlined in note 21.

AUDITOR'S INDEPENDENCE DECLARATION



Ernst & Young
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Auditor's independence declaration to the directors of Bellevue Gold Limited

As lead auditor for the audit of the financial report of Bellevue Gold Limited for the financial year ended 30 June 2022, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bellevue Gold Limited and the entities it controlled during the financial year.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

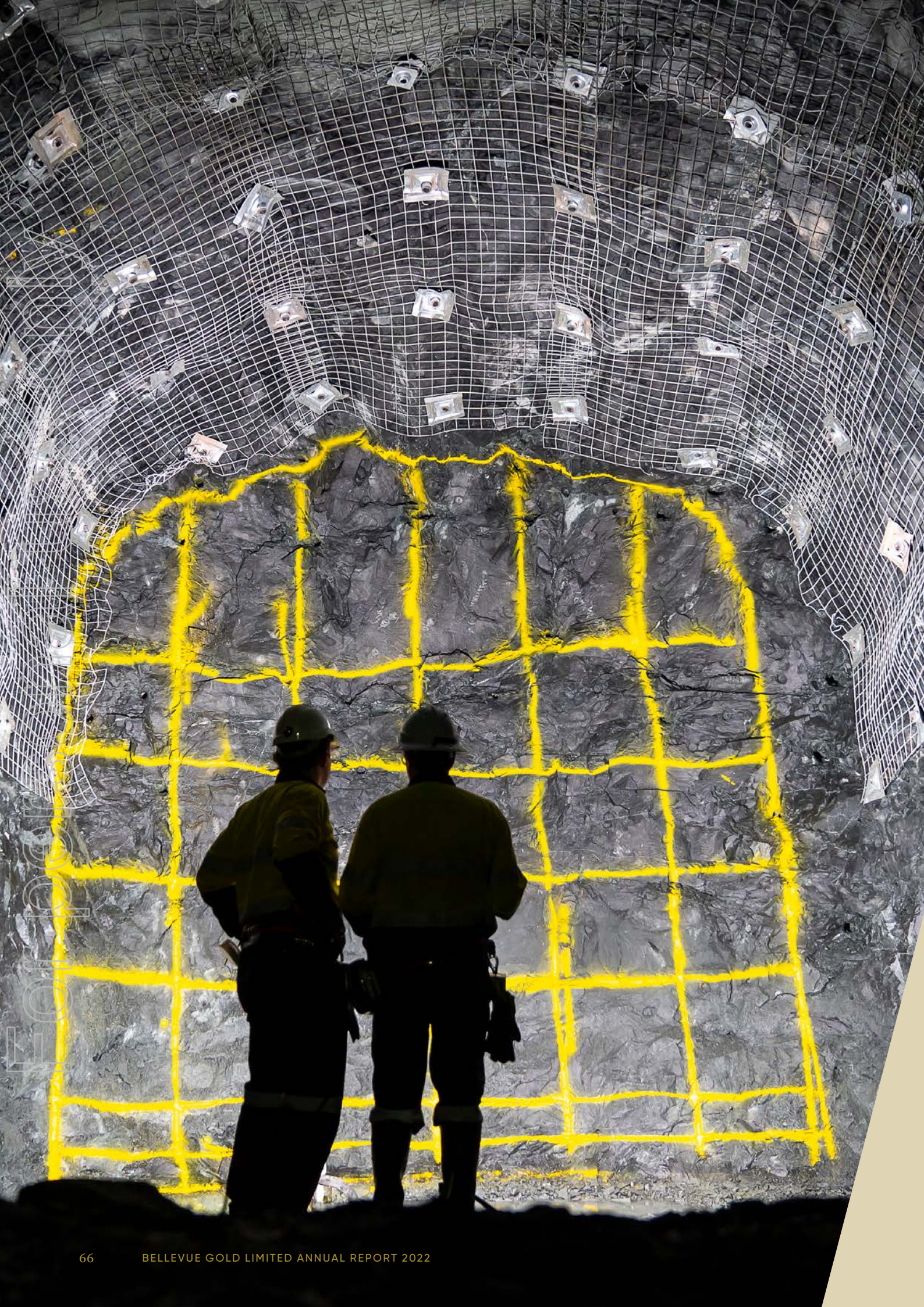
Ernst & Young

A handwritten signature in black ink, appearing to read 'Russell Curtin'.

Russell Curtin
Partner
28 September 2022

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For persons employed

Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022

| | Notes | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|---|-------|------------------------|------------------------|
| Income | | | |
| Other income | 2 | 354 | 557 |
| Total Income | | 354 | 557 |
| Expenses | | | |
| Accounting and audit | | (105) | (115) |
| Consultants and contractors | | (374) | (512) |
| Corporate costs | | (2,776) | (1,753) |
| Depreciation and amortisation expense | | (1,073) | (841) |
| Employee benefits | | (5,964) | (3,506) |
| Exploration expenditure expensed and written off | | (494) | (8) |
| Listing and compliance | | (1,011) | (1,348) |
| Office rental and outgoings | | (160) | (240) |
| Share-based payments | 21 | (5,646) | (4,210) |
| Travel and accommodation | | (348) | (125) |
| Finance costs | 3 | (173) | (142) |
| Loss before income tax for the year | | (17,770) | (12,243) |
| Income tax benefit/(expense) | 4 | - | - |
| Loss after income tax for the year | | (17,770) | (12,243) |
| Total comprehensive loss for the year attributable to the equity holders | | (17,770) | (12,243) |
| Loss per share attributable to equity holders of Bellevue Gold: Basic and diluted loss per share (cents per share) | 5 | (1.80) | (1.46) |

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

| | Notes | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|--------------------------------------|-------|------------------------|------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 117,473 | 94,088 |
| Trade and other receivables | 7 | 1,554 | 1,151 |
| Other assets | 7.1 | 1,109 | 929 |
| Inventory | | 291 | 81 |
| Total current assets | | 120,427 | 96,249 |
| Non-current assets | | | |
| Other assets | 7.1 | 5,590 | - |
| Property, plant and equipment | 10 | 31,382 | 5,839 |
| Exploration and evaluation assets | 11 | 8,623 | 139,916 |
| Mine properties in development | 12 | 203,597 | - |
| Total non-current assets | | 249,192 | 145,755 |
| Total assets | | 369,619 | 242,004 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 8 | 12,779 | 16,320 |
| Borrowings | 13 | 121 | 106 |
| Provisions | 9 | 1,948 | 1,006 |
| Total current liabilities | | 14,848 | 17,432 |
| Non-current liabilities | | | |
| Borrowings | 13 | 888 | 1,008 |
| Provisions | 9 | 3,359 | 2,888 |
| Total non-current liabilities | | 4,247 | 3,896 |
| Total liabilities | | 19,095 | 21,328 |
| Net assets | | 350,524 | 220,676 |
| Equity | | | |
| Contributed equity | 14.1 | 415,624 | 273,555 |
| Reserves | 14.2 | 9,053 | 3,504 |
| Accumulated losses | | (74,153) | (56,383) |
| Total equity | | 350,524 | 220,676 |

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

| | Notes | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|---|------------|------------------------|------------------------|
| Operating Activities | | | |
| Payment to suppliers and employees | | (11,470) | (6,411) |
| Interest received | | 280 | 498 |
| Interest paid on leases | | (80) | (78) |
| Other income | | 9 | 68 |
| Net cash flows used in operating activities | 6.1 | (11,261) | (5,923) |
| Investing Activities | | | |
| Payment for exploration and evaluation (capitalised) | | (77,446) | (58,422) |
| Payments for property, plant and equipment | | (25,186) | (3,824) |
| Refund of term deposit | | - | 5,000 |
| Other | | (79) | (121) |
| Net cash flows used in investing activities | | (102,711) | (57,367) |
| Financing Activities | | | |
| Proceeds from issue of shares and exercise of options | 14.1 | 142,769 | 139,046 |
| Capital raising costs for issue of shares | | (5,227) | (5,743) |
| Principal elements of lease payments | | (185) | (165) |
| Net cash flows from financing activities | | 137,357 | 133,138 |
| Net increase in cash and cash equivalents | | 23,385 | 69,848 |
| Cash and cash equivalents at 1 July | | 94,088 | 24,240 |
| Cash and cash equivalents at 30 June | 6 | 117,473 | 94,088 |

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

| | Notes | Contributed equity \$'000 | Share-based payments reserve \$'000 | Accumulated losses \$'000 | Total equity \$'000 |
|--|-------|---------------------------------|--|---------------------------------|------------------------|
| Balance as at 30 June 2020 | | 135,205 | 4,445 | (44,140) | 95,510 |
| Loss for the year | | - | - | (12,243) | (12,243) |
| Other comprehensive income/(loss) | | - | - | - | - |
| Total comprehensive loss for the year | | - | - | (12,243) | (12,243) |
| Transactions with owners in their capacity as owners: | | | | | |
| Shares and options issued during the year | | 139,149 | - | - | 139,149 |
| Transfer from reserve upon exercise of options | | 2,260 | (2,260) | - | - |
| Transfer from reserve upon exercise of performance rights | | 2,684 | (2,684) | - | - |
| Share-based payments expensed | | - | 4,003 | - | 4,003 |
| Share issue costs | | (5,743) | - | - | (5,743) |
| | | 138,350 | (941) | - | 137,409 |
| Balance as at 30 June 2021 | | 273,555 | 3,504 | (56,383) | 220,676 |
| Loss for the year | | - | - | (17,770) | (17,770) |
| Other comprehensive income/(loss) | | - | - | - | - |
| Total comprehensive loss for the year | | - | - | (17,770) | (17,770) |
| Transactions with owners in their capacity as owners: | | | | | |
| Shares and options issued during the year | 14.1 | 146,997 | - | - | 146,997 |
| Share-based payments expensed | | - | 5,549 | - | 5,549 |
| Share issue costs | 14.1 | (5,220) | - | - | (5,220) |
| Other | | 292 | - | - | 292 |
| | | 142,069 | 5,549 | - | 147,618 |
| Balance as at 30 June 2022 | | 415,624 | 9,053 | (74,153) | 350,524 |

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 Gold or the Group. Bellevue Gold 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 2022 (including comparatives) were approved and authorised for issue by the Board of Directors on 28 September 2022.

Key estimates and judgements

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 Gold'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 and estimates are significant to the financials, are disclosed in the following notes:

Note 9 Provisions

Note 11 Exploration and evaluation expenditure

Note 12 Mine properties in development

Note 17 Commitments – own use exemption

Note 21 Share based payments

Going Concern

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group's principal activities include the development of the Bellevue Gold Project located approximately 40km to the north-west of Leinster in the Goldfields region of Western Australia.

As at 30 June 2022 the Group had current assets of \$120.4 million and current liabilities of \$14.8 million and, as outlined in Note 13, access to a \$200 million undrawn debt facility subject to ongoing compliance with debt covenants and meeting remaining conditions precedent to initial utilisation, which are customary for the project financing.

Management has prepared cash flow forecasts for the next twelve months under various scenarios. These scenarios anticipate the Group will be able to meet its commitments and pay its debts as and when they fall due. Key assumptions in the cash flow forecasts include:

- Delivery of mine plans occur as forecast, including extraction of ore in expected quantities and grade (supported by Reserve and Resource models);

- Remaining permits and licences required to facilitate ongoing critical activities to support the pathway to cash generation are materially achieved in line with forecasts;
- Remaining conditions precedent to initial utilisation of the debt facility with Macquarie Bank Limited are satisfied and the Group maintains ongoing compliance with facility conditions;
- Construction contracts are delivered in line with agreed timelines and forecast expenditure commitments, including commissioning of the processing plant in the second half of calendar 2023.

If required, the Group has a number of options available to manage liquidity, including:

- Adjusting the mine plan to defer development expenditure in response to any changes in construction or other schedules.
- Toll-treating stockpiled ore prior to process plant commissioning.
- Raising additional funding through debt, equity or a combination of both, which the Group considers it has the ability to do, should it be required.

Should the Group not achieve the matters set out above, there may be material uncertainty about whether it would be able to realise its assets in the normal course of business and at the amounts stated in the financial report. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Notwithstanding the risks associated with the key assumptions noted above, the Directors are confident that the Group has sufficient working capital for at least twelve months from the date this financial report is approved.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

Functional and presentation currency

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

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

1. Segment information

Bellevue Gold 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.

Bellevue Gold operates in one segment being Exploration and Evaluation of Minerals and Mine Development in Australia.

2. Other income

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|---------------------------|---------------------------|---------------------------|
| Covid 19-Government Grant | - | 68 |
| Sundry Income | 9 | 8 |
| Interest income | 345 | 481 |
| | 354 | 557 |

Recognition and measurement

Interest Income

Interest income comprises bank interest on funds invested and is recognised as it accrues, using the effective interest method.

Other Income

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

Government grants

Government grants are recognised when there is a reasonable assurance that conditions attached to the grant will be complied with and that the grant will be received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Finance costs

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|-----------------------------------|---------------------------|---------------------------|
| Interest on lease liabilities | 80 | 80 |
| Provisions: unwinding of discount | 52 | - |
| Other costs | 41 | 62 |
| | 173 | 142 |

Recognition and measurement

Provision – unwinding of discount

Bellevue Gold records the present value of the estimated costs of legal and constructive obligations to rehabilitate operating locations and decommission assets in the period in which the obligation is incurred. The unwinding of the effect of discounting the provision is recorded as a finance charge in the profit or loss.

Interest on lease liabilities

Lease payments are allocated between principal and finance costs. The finance costs are charged to the profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Income tax

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|--|------------------------|------------------------|
| A reconciliation between income tax expense and the loss before tax is as follows: | | |
| Loss subject to tax | (17,770) | (12,243) |
| Income tax on loss at standard rate of 30% (2021 30%) | (5,331) | (3,673) |
| Tax effects of amounts which are not deductible / (taxable) in calculating taxable income: | | |
| Non-deductible expenses | 37 | 17 |
| Share-based payment expense | 1,694 | 1,263 |
| Net deferred tax assets not brought to account | 3,600 | 2,393 |
| Income tax (benefit)/expense | - | - |
| Components of tax benefit comprise of: | | |
| Current tax | - | - |
| Deferred tax – temporary differences | - | - |
| Income tax (benefit)/expense | - | - |
| Unrecognised deferred tax assets | | |
| <i>Deferred tax assets have not been recognised in respect of the following:</i> | | |
| Deferred tax assets temporary differences | 4,442 | 3,844 |
| Deferred tax assets losses | 52,690 | 46,922 |
| Deferred tax liabilities | (40,501) | (40,362) |
| | 16,631 | 10,403 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Recognition and measurement

Current taxes

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 if recognised.

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 taxes

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 taxable 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 Bellevue Gold will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Bellevue Gold 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.

Offsetting deferred tax balances

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. Loss per share

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|---|------------------------|------------------------|
| Net loss attributable to ordinary shareholders of Bellevue Gold used in calculating basic and diluted loss per share | (17,770) | (12,243) |
| Weighted average number of ordinary shares outstanding during the year used in calculation of basic and dilutive loss per share | 987,111 | 836,509 |
| Loss per share (cents per share) | (1.80) | (1.46) |

The balance of unexercised options at the end of the period is nil (2021: 50,000). The balance of performance rights that are outstanding at the end of the period was 33,758,198 (2021: 19,405,406). As Bellevue Gold incurred a loss for each year presented, these options and performance rights are anti-dilutive and are not included in the determination of diluted earnings per share for the current and comparative periods.

Recognition and measurement

Basic loss per share is calculated by dividing the loss attributable to equity holders of Bellevue Gold, 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 loss per share adjusts the figures used in the determination of basic loss 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.

Working Capital and Provisions

This section of the notes provides further information about Bellevue Gold's working capital and provisions, including accounting policies and key judgements and estimates relevant to understanding these items.

6. Cash and cash equivalents

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|--------------|------------------------|------------------------|
| Cash at bank | 117,473 | 94,088 |
| | 117,473 | 94,088 |

All cash balances are available for use by Bellevue Gold, the Group's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Recognition and measurement

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

6.1 Reconciliation of cash flows used in operating activities

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|--|------------------------|------------------------|
| Loss for the year | (17,770) | (12,243) |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation | 1,073 | 841 |
| Share-based payments | 5,646 | 4,210 |
| Exploration expenditure written off | 444 | 8 |
| Loss on disposals | 198 | 63 |
| Rehabilitation provision-unwind of discount | 52 | - |
| Other non-cash items | 45 | 33 |
| Changes in assets and liabilities | | |
| Change in trade and other receivables | (256) | 284 |
| Change in other assets | (2,399) | (370) |
| Change in provisions | 884 | 547 |
| Change in trade and other payables | 822 | 704 |
| Net cash used in operating activities | (11,261) | (5,923) |

7. Trade and other receivables

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|--------------------|------------------------|------------------------|
| Current | | |
| Accrued interest | 68 | 3 |
| Net GST receivable | 1,392 | 750 |
| Fuel tax credit | 75 | 128 |
| Other receivables | 19 | 270 |
| | 1,554 | 1,151 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7.1 Other assets

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|-----------------------------|------------------------|------------------------|
| Current | | |
| Prepayments | 577 | 493 |
| Security and term deposits | 532 | 436 |
| | 1,109 | 929 |
| Non-current | | |
| Prepaid debt issuance costs | 5,590 | - |
| | 5,590 | - |

Recognition and measurement

Trade and other receivables

Trade receivables are recognised initially at transaction cost, less any allowance for expected credit losses. There were no expected credit losses on trade and other receivables, therefore no provision has been recognised at 30 June 2022 (2021: Nil).

Prepaid debt issuance costs

Please refer to note 13 for the accounting policy.

8. Trade and other payables

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|------------------|------------------------|------------------------|
| Current | | |
| Trade payables | 808 | 11,068 |
| Other payables | 1,703 | 556 |
| Accrued expenses | 10,268 | 4,696 |
| | 12,779 | 16,320 |

Recognition and measurement

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 Bellevue Gold during the period which remains unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Provisions

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|-------------------------------------|------------------------|------------------------|
| Current | | |
| Provision for annual leave | 844 | 563 |
| Provision for short-term incentives | 504 | 443 |
| Other | 600 | - |
| | 1,948 | 1,006 |
| Non-current | | |
| Provision for long service leave | 70 | 128 |
| Rehabilitation and restoration | 3,289 | 2,760 |
| | 3,359 | 2,888 |

Recognition and measurement

Provisions

Provisions are recognised when Bellevue Gold 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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Rehabilitation and restoration

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.

Rehabilitation costs are recognised in full based on the net present value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. To the extent that future economic benefits are expected

to arise, these costs are capitalised and amortised over the remaining life of the mine and the provision is accreted periodically as the discounting of the liabilities unwinds. The unwinding of the discount is recorded as a finance cost.

Any changes in the estimates for the costs or other assumptions against the cost of relevant assets are accounted for on a prospective basis. In determining the costs for site restoration there is uncertainty regarding the nature and extent of restoration due to community expectations and future legislation.

Employee leave benefits

Provision is made for Bellevue Gold's liability for employee benefits arising from services rendered by employees up to reporting date.

Short-term employee benefits are expected to be settled wholly within 12 months after the end of the period in which employees render the related service, are recognised in respect of the employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The amounts are presented as current employee entitlements in the balance sheet.

The liability for long service leave is measured at the present value of the estimated future cash outflows to be made by Bellevue Gold for those employees with greater than 5 years of service up to the reporting date. Long-term benefits not expected to be settled within 12 months are discounted by using rates attached to high quality corporate bonds at the end of the reporting period with terms that match, as closely as possible, the estimated future cash outflows. Related on-costs are also included in the liability.

Key estimates and judgements

Rehabilitation provision

Bellevue Gold assesses its mine rehabilitation provision annually. Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that could impact the ultimate liability payable to rehabilitate the mine site including changes in legislation, technology or other circumstances. When these factors change or become known in the future, such differences will impact the mine rehabilitation in the period in which the change becomes known.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Invested Capital

This section of the notes provides further information about property, plant and equipment, leases, mine properties in development and exploration and evaluation assets and the carrying amount of these non-financial assets, including accounting policies, key judgements and estimates relevant to understanding these items.

10. Property, plant and equipment

| | Furniture & equipment | Computer & office equipment | Plant & equipment | Mobile equipment | Buildings | Right of use Asset | Assets under construction | Total |
|--------------------------------|-----------------------|-----------------------------|-------------------|------------------|--------------|--------------------|---------------------------|---------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Net carrying values | | | | | | | | |
| Balance at 1 July 2020 | 57 | 105 | 390 | 362 | 551 | - | - | 1,465 |
| Additions | 609 | 853 | 270 | 324 | 632 | 1,201 | 1,388 | 5,277 |
| Depreciation | (78) | (208) | (139) | (149) | (129) | (138) | - | (841) |
| Disposals | (46) | (16) | - | - | - | - | - | (62) |
| Balance at 30 June 2021 | 542 | 734 | 521 | 537 | 1,054 | 1,063 | 1,388 | 5,839 |
| Cost | 609 | 963 | 811 | 796 | 1,285 | 1,201 | 1,388 | 7,053 |
| Accumulated depreciation | (67) | (229) | (290) | (259) | (231) | (138) | - | (1,214) |
| Net carrying values | | | | | | | | |
| Balance at 1 July 2021 | 542 | 734 | 521 | 537 | 1,054 | 1,063 | 1,388 | 5,839 |
| Additions | 7 | 97 | 369 | 192 | 18 | - | 30,079 | 30,762 |
| Depreciation | (124) | (325) | (172) | (173) | (161) | (150) | - | (1,105) |
| Transfer to mine properties | - | - | - | - | - | - | (3,916) | (3,916) |
| Disposals | - | (1) | - | (42) | - | - | (155) | (198) |
| Balance at 30 June 2022 | 425 | 505 | 718 | 514 | 911 | 913 | 27,396 | 31,382 |
| Cost | 616 | 1,059 | 1,180 | 946 | 1,303 | 1,201 | 27,396 | 33,701 |
| Accumulated depreciation | (191) | (554) | (462) | (432) | (392) | (288) | - | (2,319) |

Recognition and measurement

Property, plant and equipment

Property, plant and equipment are measured at historical less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset as appropriate, only when it is probable that future economic benefits will flow to Bellevue Gold and the cost of the item can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation of non-mine specific property, plant and equipment is calculated using straight-line depreciation as follows:

| Class of Fixed asset | Depreciation rate |
|-----------------------------|--------------------------|
| Furniture & equipment | 3-5 years |
| Computer & office equipment | 2-5 years |
| Plant & equipment | 2-10 years |
| Mobile equipment | 3-5 years |
| Buildings & infrastructure | 5-10 years |

Depreciation is expensed as incurred, unless it relates to an asset or operation in the construction phase, in which it is capitalised.

Please refer to note 24(iii) for the treatment of depreciation of right-of-use assets.

Derecognition

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is no longer expected to bring about future economic benefits to Bellevue Gold. Any gain or loss from derecognising the asset is included in the profit or loss in the period the item is derecognised.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

Assets under construction

The value of assets under construction is measured at the cost of the asset less impairment. The cost of the asset also includes the cost of assembly and replacement parts that are eligible for capitalisation. Depreciation does not commence until the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management.

11. Exploration and evaluation assets

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|---|--------------------------------|--------------------------------|
| Carrying amount at the beginning of the year | 139,916 | 75,028 |
| Expenditure for the period | 64,881 | 64,626 |
| Change in rehabilitation provision | - | 435 |
| Transfer to mine properties in development | (195,730) | - |
| Impairment | (444) | (8) |
| EIS Grant Co-funded Exploration Drilling Program | - | (165) |
| Carrying amount at the end of the year | 8,623 | 139,916 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Impairment

At each reporting date Bellevue Gold undertakes an assessment of the carrying amount of its exploration and evaluation assets. Bellevue Gold identified indicators of impairment on certain exploration and evaluation assets. As a result of the review, \$444,000 (2021: \$8,000) has been recognised as an impairment loss and has been recognised in the statement of profit or loss and other comprehensive income in relation to areas of interest where no future exploration and evaluation activities are expected.

Recognition and measurement

Exploration and evaluation costs include acquisition of rights to explore, and costs associated with exploration and evaluation in relation to separate areas of interest for which rights of tenure are current. The balance is carried as a non-current asset on the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable Ore Reserve. Costs incurred before Bellevue Gold has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

Upon approval for the commercial development of an area of interest, exploration and evaluation assets are tested for impairment and transferred to 'Mine properties in development'. No amortisation is charged during the exploration and evaluation phase.

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

Key estimates and judgements

Exploration and evaluation assets

Key judgements are applied 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. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

12. Mine properties in development

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|---|------------------------|------------------------|
| Carrying amount at the beginning of the year | - | - |
| Transfer from exploration and evaluation | 195,730 | - |
| Transfer from property, plant and equipment | 3,916 | - |
| Change in rehabilitation provision estimate | 477 | - |
| Capitalised borrowing costs | 3,474 | - |
| Carrying amount at the end of the year | 203,597 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Recognition and measurement

Mine properties in development

Mine properties in development represent expenditure incurred when technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, and includes the costs incurred up until such time as the asset is capable of being operated in a manner intended by management. These costs are not amortised but the carrying value is assessed for impairment whenever facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

Mine development represents expenditure in respect of exploration and evaluation, overburden removal based on underlying mining activities and related mining data and construction costs and development incurred by the Group previously accumulated and carried forward in relation to properties in which mining has now commenced. Such expenditure comprises direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development expenditure is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Mine development costs (as transferred from exploration and evaluation and or assets under construction) are amortised on a units-of-production basis over the life of mine to which they relate. In applying the units of production method, amortisation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property. For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated) over the expected total contained ounces as estimated by the relevant life of mine plan to achieve a consistent amortisation rate per ounce. The rate per ounce is typically updated annually as the life of mine plans are revised.

At each reporting date, Bellevue Gold assesses whether there is any indication that an asset, or group of assets is impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the assets value exceeds its recoverable amount. Where the asset does not generate cash-in-flows that are independent from other assets, Bellevue Gold estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of 'fair value less costs of disposal' (FVLCD) and 'value in use'. The asset is then written down to its recoverable amount and the impairment lossess are recognised in the profit or loss. Where an impairment loss subsequently reverses for assets other than goodwill, the carrying amount of the asset is increased, but only to the extent that the increased carrying amount does

not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of the an impairment loss is recognised in the profit or loss immediately.

Key estimates and judgements

Proved and probable Ore Reserves

Bellevue Gold estimates its Mineral Resources and Ore Reserves in accordance with the Australasian Code of Reporting for Mineral Resources and Ore Reserves 2012 (the "JORC Code"). The information on mineral resources and ore reserves was prepared by or under the supervision of Competent Persons as defined under the JORC Code. The estimate of these resources and ore reserves, by their nature, require judgements, estimates and assumptions.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation that may change significantly when new information becomes available.

Changes in forecast prices or commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately results in reserves being restated. Such changes in the ore reserve or mineral resource estimate may impact on the value of exploration and evaluation assets, mine properties, property plant and equipment, provision for rehabilitation and depreciation and amortisation charges.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Capital Structure, Financial Instruments and Risk

This section provides further information about Bellevue Gold's contributed equity, financial liabilities, related financing costs and its exposure to various financial risks. It explains how these risks affect Bellevue Gold's financial position and performance and what Bellevue Gold does to manage these risks.

13. Borrowings

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|-----------------|------------------------|------------------------|
| Lease liability | 1,009 | 1,114 |
| | 1,009 | 1,114 |

Bellevue Gold has lease contracts for an office rental used in its operations. The building has a lease term of five years plus a three-year option to extend.

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|---|------------------------|------------------------|
| Carrying amount at the beginning of the year | 1,114 | - |
| Additions | - | 1,201 |
| Accretion of interest | 80 | 78 |
| Payments | (185) | (165) |
| Carrying amount at the end of the year | 1,009 | 1,114 |
| Current | 121 | 106 |
| Non-current | 888 | 1,008 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

On 30 November 2021, Bellevue Gold entered into a Syndicated Facility Agreement (Facility Agreement) for \$200,000,000, which remains undrawn as at 30 June 2022. The facility attracts an undrawn facility fee of 1.4% and, once drawn, an interest rate of BBSY plus 3.5% per annum (reducing to BBSY plus 3% per annum post Project Completion). As at 30 June 2022 Bellevue Gold was in compliance with facility covenants and the drawdown of the facility remains conditional upon the satisfaction of a number of conditions precedent.

The conditions precedent include a requirement to hedge 135,000 ounces of gold at a minimum hedge price of A\$2,250 per ounce of gold prior to first draw down, which is currently forecast for the first half of the 2023 financial year. As at 30 June 2022, Bellevue Gold has committed hedging of 112,500 ounces of gold sold at a flat average hedge price of A\$2,571 per ounce of gold.

The Facility Agreement has a registered first-ranking general security over all the asset and undertakings of Bellevue Gold Limited, Golden Spur Resources Pty Ltd, Giard Pty Ltd and Green Empire Resources

Pty Ltd. The facility must be used for the development, construction, operation and working capital and associated costs of the Bellevue Gold Project and is not available to be used for general corporate purposes.

Transaction costs are incremental costs that are directly attributable to the loan and include loan origination fees, commitment fees and legal fees. At 30 June 2022 the amount of transaction costs which were unamortised was \$5,590,000 (June 2021: Nil). The total borrowing costs capitalised to Mine Properties in development during the year to 30 June 2022 was \$3,474,000 (June 2021: Nil).

Recognition and measurement

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the expected period of the borrowings (if shorter than the contractual loan term) using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Prior to draw-down on the facility these costs are classified as prepayments and are reclassified to borrowings as draw-down on the respective facility occurs. Transaction costs are accounted for under the effective interest method. Once transferred to borrowings such costs are incorporated as part of the borrowing's amortised cost, as noted above. Bellevue Gold accounts for transaction costs incurred as a prepaid asset less amortisation.

Borrowing costs

All borrowing costs are recognised in the Statement of Profit or Loss using the effective interest rate method in the period in which they are incurred except for borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale. In this case, borrowing costs are capitalised as part of the qualifying asset, which is Mine properties in development.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Contributed equity and reserves

14.1 Contributed equity

| | 30 June 2022 Shares | 30 June 2021 Shares | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|----------------------------|------------------------|------------------------|------------------------|------------------------|
| Fully paid ordinary shares | 1,031,431,826 | 858,787,395 | 415,624 | 273,555 |

| | Number of Shares | \$'000 |
|--|----------------------|----------------|
| Movement in ordinary shares on issue | | |
| Balance at 30 June 2020 | 684,551,731 | 135,205 |
| Shares issued | 135,045,742 | 135,046 |
| Shares issued upon achievement of STI | 89,922 | 103 |
| Exercise of options | 32,500,000 | 4,000 |
| Vested performance rights | 6,600,000 | 2,684 |
| Transfers from the reserve upon exercise of options | - | 2,260 |
| Share issue costs | - | (5,743) |
| Balance at 30 June 2021 | 858,787,395 | 273,555 |
| Shares issued | 167,928,064 | 142,739 |
| Shares issued upon achievement of STI | 152,976 | 151 |
| Exercise of options | 50,000 | 30 |
| Vested performance rights ¹ | 413,391 | - |
| Shares issued to consultants in lieu of service ² | 100,000 | 77 |
| Debt financing underwriting fee ³ | 4,000,000 | 4,000 |
| Share issue costs | - | (5,220) |
| Other | - | 292 |
| Balance at 30 June 2022 | 1,031,431,826 | 415,624 |

¹ All performance rights were vested using the non-cash exercise feature available under the employee share plan rules.

² 100,000 shares were issued to Read Corporate and were valued at the grant date being 7 December 2021 (\$0.77).

³ During the period 4,000,000 shares were issued to Macquarie Bank Limited in lieu of services provided in relation to the underwriting of the debt facility. The shares were valued at the fair value of the services provided.

Recognition and measurement

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of shares or options are recognised as a deduction from equity, net of any income tax effects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2022 \$'000 | 30 June 2021 \$'000 |
|---|------------------------|------------------------|
| Share-based payments reserve | | |
| Balance at the beginning of the year | 3,504 | 4,445 |
| Share-based payment transactions | | |
| Performance rights issued | 5,178 | 4,436 |
| Shares to be issued to Executive management and consultants | 371 | - |
| Transfer from reserves | - | (5,377) |
| Balance at the end of the year | 9,053 | 3,504 |

15. Financial Risk Management

This note presents information about Bellevue Gold's exposure to financial risks (credit, liquidity and market risk), Bellevue Gold's objectives, policies and processes for measuring and managing risk, and Bellevue Gold's management of capital.

Bellevue Gold's Board of Directors with the assistance of the Audit and Risk Management Committee has overall responsibility for the establishment and oversight of the Bellevue Gold's risk management framework. This includes the approval of Bellevue Gold's Treasury Risk Management Policy, which outlines policies in relation to the Group's financial risk exposures, financial risk monitoring and response to those risks, and roles and responsibilities in relation to management of these risks.

a) Credit Risk

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

Bellevue Gold holds all of its cash and cash equivalents with banks and financial institution counterparties approved by the Board typically with a minimum credit rating of A (or equivalent) as determined by a reputable credit rating agency. The carrying amount of financial assets represents the maximum credit exposure at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The maximum credit exposure to credit risk at the end of the reporting period was as follows:

| | Notes | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|-----------------------------|-------|------------------------|------------------------|
| Financial Assets | | | |
| Cash and cash equivalents | 6 | 117,473 | 94,088 |
| Trade and other receivables | | 160 | 401 |
| Total | | 117,633 | 94,489 |

Bellevue Gold does not have any impaired Trade and other receivables as at 30 June 2022 (2021: nil).

b) Liquidity Risk

Liquidity risk arises from the possibility that Bellevue Gold might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Bellevue Gold manages liquidity risk by monitoring forecasted cash flows and ensuring adequate cash and liquid reserves are maintained to pay debts as and when they fall due. This includes taking into account the availability of committed credit facilities.

The Audit and Risk Management Committee meets on a regular basis to analyse financial risk exposure, liquidity management 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 Bellevue Gold in managing its cash flows.

The following table details Bellevue Gold's remaining contractual maturity for its non-derivative financial liabilities:

| | 6 months \$'000 | 6-12 months \$'000 | 1-5 years \$'000 | >5 years \$'000 | Total \$'000 |
|--------------------------------------|--------------------|-----------------------|---------------------|--------------------|-----------------|
| 30 June 2022 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Trade and other payables | 12,779 | - | - | - | 12,779 |
| Lease liabilities | 59 | 62 | 869 | 19 | 1,009 |
| 30 June 2021 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Trade and other payables | 11,624 | - | - | - | 11,624 |
| Lease liabilities | 52 | 54 | 775 | 233 | 1,114 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity and security prices and interest rates that can affect Bellevue Gold's income, expenses 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.

i) Currency Risk

Bellevue Gold is not exposed to significant foreign currency risk on transactions that are denominated in a currency other than the respective functional currencies of Bellevue Gold's entities, being the Australian Dollar (AUD).

ii) Commodity Price Risk

Bellevue Gold's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations on expected future gold sales. Bellevue Gold's exposure in movements in the gold price is managed through the use of Australian dollar gold forward contracts. The gold forward sale contracts do not meet the definition of financial instruments for accounting purposes on the basis that they meet the 'own-use-exemption' because it is expected physical gold will be delivered into the contract. Further information relating to these forward sale contracts is included in note 17. No sensitivity analysis is provided as these contracts are outside the scope of AASB 9 Financial Instruments.

iii) Interest Rate Risk

Bellevue Gold's exposure to market risk for changes in interest rates relates primarily to Bellevue Gold's cash and cash equivalents. The interest-bearing cash and cash equivalents and the respective weighted average interest rates as at each balance sheet date are:

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|---------------------------|------------------------|------------------------|
| Financial Assets | | |
| Cash and cash equivalents | 117,473 | 94,088 |
| Total | 117,473 | 94,088 |
| Interest rate | 1.35% | 0.10% |

Interest rate risk also arises on Bellevue Gold's \$200 million debt facility with Macquarie Bank Limited, which remains undrawn as at 30 June 2022 (refer to note 13 for further details).

Interest rate sensitivity

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

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|----------------|------------------------|------------------------|
| 100bp increase | 1,175 | 941 |
| 100bp decrease | (1,175) | (941) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Capital Management

The Board's 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 share capital, retained earnings (or accumulated losses) and long-term committed bank debt (whether drawn or undrawn). The Board of Directors manages the capital of Bellevue Gold to ensure that Bellevue Gold can fund its operations and continue as a going concern and incorporates the management of debt levels, share issues and any distributions or returns to shareholders.

Total capital is equity, as shown in the statement of financial position, plus access to a \$200 million undrawn debt facility (as outlined further in note 13).

Bellevue Gold Structure

This section of the notes provides information which will help users understand how the Group's structure affects the financial position and performance of Bellevue Gold as a whole.

16. Interests in Subsidiaries

a) Investments in subsidiaries

The following list contains the particulars of all of the subsidiaries of Bellevue Gold:

| Name of Entity | Country of Incorporation | Ownership Interest held by Bellevue Gold | |
|-------------------------------|--------------------------|--|-------------------|
| | | 30 June 2022 % | 30 June 2021 % |
| Golden Spur Resources Pty Ltd | Australia | 100 | 100 |
| Bellevue Gold Holdings 1 | Australia | 100 | - |
| Bellevue Gold Holdings 2 | Australia | 100 | - |
| Bellevue Gold Holdings 3 | Australia | 100 | - |
| Giard Pty Ltd | Australia | 100 | 100 |
| Weebo Exploration Pty Ltd | Australia | 100 | 100 |
| Green Empire Pty Ltd | Australia | 100 | 100 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balance and unrealised gains and losses on transactions between Group companies are eliminated.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Bellevue Gold Limited ('Company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Bellevue Gold Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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

Other Information

This section of the notes includes other information that must be disclosed to comply with accounting standards and other pronouncements but are not considered critical in understanding the financial performance or position of Bellevue Gold.

17. Commitments

a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|-------------------------------|------------------------|------------------------|
| Property, plant and equipment | 18,054 | - |
| Total | 18,054 | - |

30 June 2022 capital commitments included \$9.06 million in relation to the processing plant and \$8.99 million in relation to the camp construction.

b) Physical Gold Delivery Commitments

As part of the risk management policy of Bellevue Gold and in compliance with the conditions required by Bellevue Gold's financier Macquarie Bank Limited (MBL), Bellevue Gold has entered into a gold forward contract to manage the gold price of a proportion of anticipated gold sales, as there is a requirement to hedge 135,000 ounces of gold at a minimum hedge price of A\$2,250 per ounce. The contracts are accounted for as sale contracts with revenue recognised once gold has been delivered to MBL or its agent. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of AASB 9 *Financial Instruments*. They are accounted for using the 'own-use-exemption' and no mark to market valuation is recognised in the financial statements in relation to the undelivered ounces. The use of the 'own-use-exemption' is a significant judgement and in the event the contracts no longer continue to be held for the purpose of delivery of the non-financial item (gold bullion) in line with the entity's expected sale requirements, financial assets and/or liabilities would require recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Australian dollar gold delivery commitments as at 30 June 2022 were as follows:

| | Gold for physical delivery | Weighted average price | Value of Committed Sales |
|--|-------------------------------|---------------------------|-----------------------------|
| | ozs | \$/oz | \$'000 |
| More than one year but less than two years | 11,961 | \$2,571 | 30,752 |
| More than two years but less than three years | 31,229 | \$2,571 | 80,290 |
| More than three years but less than four years | 31,248 | \$2,571 | 80,339 |
| More than four years but less than five years | 25,962 | \$2,571 | 66,748 |
| More than five years but less than six years | 12,100 | \$2,571 | 31,109 |
| Total | 112,500 | \$2,571 | 289,238 |

Bellevue Gold has no other AUD gold sale commitments (June 2021: nil)

c) Exploration expenditure commitments

Bellevue Gold has certain obligations for payment of tenement rent and minimum spend requirements that are required to be met under the relevant legislation should Bellevue Gold wish to retain tenure on all its current tenements in which Bellevue Gold has an interest. These obligations may vary over time, depending on Bellevue Gold's exploration programmes.

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 2022 \$'000 | 30 June 2021 \$'000 |
|---|------------------------|------------------------|
| Within one year | 1,687 | 1,462 |
| More than one year but less than five years | 6,748 | 5,848 |
| Total | 8,435 | 7,310 |

18. Contingent liabilities

There are no contingent liabilities to disclose as at 30 June 2022.

19. Events subsequent to reporting date

Subsequent to the end of financial year, the Company awarded the engineering, procurement and construction contract for the 1Mtpa gold processing plant to GR Engineering Services Limited (ASX: GNG) for a total fixed price of \$87.8 million, allowing the capital required for the key plant components to be fixed. Long lead items including the ball mill, crushing equipment, screens, agitators and leach and tailings thickeners have been ordered. In August 2022, Bellevue paid \$7.5M of the contract price through the issue of 12,318,305 ordinary shares, aligning GR Engineering with the project and reducing Bellevue's pre-production cash funding requirement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Subsequent to year-end, the Group executed the remainder of the initial hedge program and also added a further 50,000 ounces of gold forwards; resulting in the Group's current hedge position being 185,000 ounces of gold sold forward at a flat average price of \$2,632.05 per ounce.

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 Bellevue Gold, the results of those operations, or the affairs of the consolidated entity in future financial years.

20. Related party disclosures

a) Subsidiaries

Interests in subsidiaries are set out in note 16a.

b) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in the remuneration report in the Directors' Report.

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|--|------------------------|------------------------|
| Key-management personnel compensation | | |
| Short term employee benefits | 2,392 | 2,453 |
| Employee entitlements | 80 | 228 |
| Post-employment benefits | 146 | 199 |
| Share-based payments (non-cash) | 2,799 | 4,017 |
| Total | 5,417 | 6,897 |

c) Transactions with related parties

Other than intercompany transactions there were no other transactions with related parties for the year ended 30 June 2022.

In the year ended 30 June 2021 Blackstone Minerals Limited were paid (\$61,000) for the provision of the office rent, outgoings and office furniture and supplies from 1 July 2020 to October 2020. Mr Parsons ceased to be a Non-Executive Director of Blackstone Minerals Limited on 24 December 2020. Blue Leaf Corporate Pty Ltd, a company of which Mr Naylor is a Director, provided accounting services to Bellevue Gold (\$86,000). The contract with Mr Naylor with regard to these services ceased on 1 April 2021.

Transactions with related parties in the prior year were on normal commercial terms and at conditions no more favourable than those available to other parties, unless otherwise stated.

There were no amounts payable or loaned to or from related parties at the current and previous reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. Share-based payments

Bellevue Gold provides benefits to employees (including Executive Directors) through the Employee Equity Incentive Plan.

Information relating to these plans are set out below.

The Employee Equity Incentive Plan was approved by shareholders at the Annual General Meeting of Bellevue Gold in November 2019. The Plan incorporates broad based equity participation for eligible employees, as well as key executive incentive schemes designed to provide long-term incentives to the Executive Management Team (including executive directors) to deliver long-term shareholder returns.

The Employee incentive plan comprised of the following schemes:

- Long-term incentive (LTI) Performance rights
- Short-term incentive (STI)

a) Long-term incentive Performance rights

Under the scheme, eligible employees are granted performance rights which will only vest if certain performance conditions are met and the employees are still employed by Bellevue Gold at the end of the vesting period. Participation in the plans is at the Board's discretion.

The performance rights granted under the Employee Equity Incentive Plan are granted for nil cash consideration.

14,804,830 performance rights were granted to employees during the period. Each performance right converts to one ordinary share in Bellevue Gold upon satisfaction of the non-market 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 Bellevue Gold on the date of grant. The performance rights have a contained service period of 1-4 years.

During the year, Bellevue Gold issued 4,733,863 performance rights to the Executive Management Team (including Executive Directors) which were subject to certain market conditions. The rights do not carry any other privileges and the fair value was determined using the Monte Carlo simulation as shown in the table below. Please refer to the remuneration report for the general terms and conditions of the schemes.

The following table illustrates the number of, and movements in, Performance Rights during the year:

| | 30 June 2022 Number | Weighted average fair value at grant date | 30 June 2021 Number | Weighted average fair value at grant date |
|---|------------------------|--|------------------------|--|
| Outstanding at the beginning of the year | 19,405,406 | \$0.44 | 23,784,798 | \$0.34 |
| Performance Rights granted | 19,538,693 | \$0.76 | 3,561,477 | \$1.05 |
| Performance Rights vested | (413,391) | \$0.21 | (6,600,000) | \$0.41 |
| Lapsed/forfeited during the year | (4,772,510) | \$0.53 | (1,340,869) | \$0.32 |
| Outstanding at the end of the year | 33,758,198 | \$0.36 | 19,405,406 | \$0.44 |
| Vested and exercisable | 400,000 | \$0.55 | 200,000 | \$0.55 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The fair value of the granted performance rights subject to market conditions were independently valued using the Monte Carlo simulation model, and takes into account the following inputs:

| Fair value inputs | Class AE | Class AE | Class AG | Class AH | Class AI | Class X* | Class Y* | Class Z* |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
| Grant date | 21/03/22 | 3/12/21 | 3/12/21 | 3/12/21 | 3/12/21 | 6/08/21 | 6/08/21 | 6/08/21 |
| Underlying share price at measurement date | \$0.96 | \$0.76 | \$0.76 | \$0.76 | \$0.76 | \$1.03 | \$1.03 | \$1.03 |
| Exercise price | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Term (years) | 2.3 | 2.6 | 3.1 | 3.1 | 3.1 | 1.4 | 2.4 | 3.4 |
| Dividend yield | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Risk free rate | 1.52% | 0.74% | 0.94% | 0.94% | 0.94% | 0.02% | 0.04% | 0.32% |
| Volatility | 65% | 63% | 63% | 63% | 63% | 64% | 64% | 64% |
| Valuation per right | \$0.63 | \$0.456 | \$0.49 | \$0.55 | \$0.58 | \$0.98 | \$0.94 | \$0.94 |

* The amount of performance rights that will vest under class X, Y and Z depends on completion of the service condition and on the volume weighted average market price (VWAP) of Shares as traded on the ASX equalling or exceeding specific share prices for a period of not less than 20 consecutive trading days between 26 July and 31 December 2022, 26 July 2021 and 31 December 2023 and 26 July 2021 and 31 December 2024 respectively.

During the period, the Group recorded a share-based payment expense of \$7,703,000 (30 June 2021: \$4,436,000) equivalent to the total fair value of the performance rights amortised straight-line over any existing vesting period or service period. In this respect, the Group has judged that each individual will achieve the performance milestones and meet any service condition criteria.

Forfeited rights resulted in a reversal of previously recognised expense through the profit or loss. These amounted to \$2,525,000 during the year (30 June 2021: \$433,000).

b) Short-term incentive plan (STI)

The STI program & GAP STI program was subject to Bellevue Gold's short-term strategic performance targets by 30 June 2022 and 31 August 2021 respectively, which are disclosed in detail in the remuneration report. The share-based payment expense relating to the equity portion of the STI was \$184,000 for the year (30 June 2021: \$207,000). The equity portion relates to fully paid ordinary shares in Bellevue Gold Limited, which were issued following the end of the performance period.

c) Consultant services

100,000 shares were issued to consultants for services provided to the Group in lieu of cash. These were valued using the grant date on the date of issue or acceptance of the contract. 500,000 Shares are expected to be issued post 30 June 2022 on the completion of a consulting contract, the corresponding share-based expense has been recognised over the period of the contract for services received as at 30 June 2022. The share-based expense relating to consulting services during the year was \$284,000 (30 June 2021: Nil).

Recognition and measurement

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 Bellevue Gold.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Non-market-based conditions

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 share-based payment 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 Monte Carlo simulation which utilises the Binomial Option Pricing Model, where market conditions exist. The fair 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.

Key estimates and judgements

Share options and performance rights

The Group measures the cost of equity-settled transactions with employees by reference to the fair of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model. The valuation basis and related assumptions are detailed above.

22. Auditors' remuneration

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2022:

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|--|------------------------|------------------------|
| Audit services | | |
| <i>Current auditors of the company – Ernst & Young</i> | | |
| Audit and review of financial statements | 87 | 71 |
| Other assurance services | 10 | 5 |
| Other services | | |
| Tax advice and compliance services – Ernst & Young | 40 | 77 ¹ |
| | 137 | 153 |

¹ A portion of these services were provided prior to the appointment of EY as auditors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. Parent entity disclosure

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2022:

| | 30 June 2022 \$'000 | 30 June 2021 \$'000 |
|---|------------------------|------------------------|
| Result of the parent entity | | |
| Loss for the year | (16,540) | (11,700) |
| Other comprehensive expenses | - | - |
| Total Comprehensive loss for the year | (16,540) | (11,700) |
| Financial Position of parent entity at year end: | | |
| Current assets | 118,340 | 94,643 |
| Non-current assets | 240,157 | 129,451 |
| Total assets | 358,497 | 224,094 |
| Current liabilities | 3,983 | 2,282 |
| Non-current liabilities | 958 | 1,136 |
| Total liabilities | 4,941 | 3,418 |
| Total equity of the parent entity comprising of: | | |
| Contributed equity | 415,623 | 273,555 |
| Reserves | 9,053 | 3,504 |
| Accumulated losses | (71,120) | (56,383) |
| Total equity | 353,556 | 220,676 |

Recognition and measurement

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. Summary of significant accounting policies

1) Financial instruments

Financial assets and financial liabilities are recognised when Bellevue Gold 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 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

Bellevue Gold 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").

Bellevue Gold'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 amortised 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 Bellevue Gold expects to receive. For trade and other receivables, Bellevue Gold has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses.

Classification and measurement of financial liabilities

Bellevue Gold's financial liability in trade and other payables is 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 Bellevue Gold 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ii) 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.

iii) Leases

The nature of Bellevue Gold's leasing activities includes office leasing.

An assessment is made, at inception or when contract terms are changed, to determine whether the contract is, or contains a lease. A contract contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

Bellevue Gold assesses whether a contract contains a lease, at inception of the contract, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Bellevue Gold recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Bellevue Gold uses its incremental borrowing rate.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is measured with reference to an estimate of the lease term.

Right-of-use assets are measured at cost comprising of the following:

- the amount of the initial measurement of the lease liability
- any lease payment made at or before the commencement date less any lease incentives received
- any initial direct costs
- any restoration costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The right-of-use asset is subsequently depreciated using the straight-line method over the term of the lease or the estimated useful life of the asset, whichever is the shorter. Where Bellevue Gold expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

Short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value asset lease payments are recognised as an operating expense on a straight-line basis.

iv) New Accounting Standards and Interpretation

Bellevue Gold has adopted all new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting year. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

v) Impact of standards issued but not yet applied

A number of new standards, amendment of standards and interpretation that have recently been issued but not yet effective have not been adopted by Bellevue Gold as at the financial reporting date. Bellevue Gold has reviewed these standards and interpretations and has determined that none of the new or amended standards will significantly affect Bellevue Gold's accounting policies, financial position or performance.

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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 2022 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 2022.
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
28 September 2022

INDEPENDENT AUDITORS' 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 (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the 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 consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial 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 (including Independence Standards)* (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.

Material uncertainty related to going concern

We draw attention to the going concern section of the basis of preparation of the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITORS' REPORT



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

1. Carrying Amount of the Bellevue Gold Project Cash Generating Unit

| Why significant | How our audit addressed the key audit matter |
|--|--|
| <p>During the year, the Group determined technical feasibility and commercial viability of the Bellevue Gold Project had been demonstrated and, in accordance with the requirements of the Australian Accounting Standards, the carrying amount of exploration & evaluation expenditure relating to the Bellevue Gold Project, totalling \$195.7 million was required to be transferred to mine properties under development. At 30 June 2022, the carrying amount of the Bellevue Gold Project cash generating unit (Bellevue CGU), including the exploration and evaluation expenditure transferred was \$231.0 million.</p> <p>A requirement of <i>AASB6 Exploration and Evaluation</i> is exploration and evaluation assets be assessed for impairment, and any impairment loss recognised, before being reclassified to mine properties. The Group performed an impairment test for the Bellevue CGU at 30 June 2022 and based on this assessment concluded no impairment was required.</p> <p>We considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> ▶ Significance of the carrying amount of the exploration and evaluation expenditure transferred to mine properties under development at 30 June 2022 | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Evaluated the Group's assessment of the criteria for the transfer from exploration and evaluation assets to mine properties under development in accordance with the requirements of Australian Accounting Standards. <p>For the Bellevue CGU, we:</p> <ul style="list-style-type: none"> ▶ Evaluated the Group's methodology for measuring recoverable amount for consistency with Australian Accounting Standards. ▶ With the involvement from our valuation specialists, considered the key assumptions used in the Group's cash flows forecasts, including gold prices, foreign exchange rates with reference to external market data. ▶ Agreed assumptions around the timing and an amount of future capital and operating expenditure to the Group's feasibility analysis for the project and the latest Board approved life of mine plan. ▶ Assessed the work of the Group's internal and external experts with respect to the capital and operating expenditure assumptions. |

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INDEPENDENT AUDITORS' REPORT



| Why significant | How our audit addressed the key audit matter |
|---|--|
| <ul style="list-style-type: none"> ▶ Significant judgment and estimates involved in the determination of the recoverable amount of the Bellevue CGU, including assumptions relating to future gold prices, exchange rates, operating and capital costs and an appropriate discount rate to reflect the risk associated with the forecast cash flows having regard to the current status of the project | <ul style="list-style-type: none"> ▶ Assessed the work of the Group's experts with respect to the mineral reserve quantities recovered as part of the life of mine plan. This included understanding the reserve estimation process and evaluating the competence, qualifications and objectivity of the Group's experts. ▶ Tested the mathematical accuracy of the Group's discounted cash flow impairment model. ▶ Assessed the impact of a range of sensitivities to the economic assumptions underpinning the Group's recoverable amount assessment. <p>We also assessed the adequacy of disclosures in the financial report.</p> |

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 Company's Annual Report, 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 accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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 relating 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.

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INDEPENDENT AUDITORS' REPORT



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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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITORS' REPORT



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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Bellevue Gold Limited for the year ended 30 June 2022, 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Russell Curtin'.

Russell Curtin

Partner

Perth

28 September 2022

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CORPORATE INFORMATION

As at 23 August 2022

Top 20 Holders of Ordinary Shares

| Rank | Holder name | No. of Shares | % of issued capital |
|------|--|---------------|---------------------|
| 1 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 432,461,845 | 41.37 |
| 2 | CITICORP NOMINEES PTY LIMITED | 117,307,502 | 11.22 |
| 3 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 72,749,086 | 6.96 |
| 4 | BNP PARIBAS NOMS PTY LTD <DRP> | 33,550,324 | 3.21 |
| 5 | SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C> | 32,530,000 | 3.11 |
| 6 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C> | 30,344,767 | 2.90 |
| 7 | NATIONAL NOMINEES LIMITED | 17,532,900 | 1.68 |
| 8 | SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C> | 17,430,000 | 1.67 |
| 9 | GR ENGINEERING SERVICES LIMITED | 12,318,305 | 1.18 |
| 10 | MACQUARIE BANK LIMITED <METALS MINING AND AG A/C> | 8,732,922 | 0.84 |
| 11 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP> | 4,076,695 | 0.39 |
| 12 | CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C> | 2,696,446 | 0.26 |
| 13 | BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C> | 2,598,851 | 0.25 |
| 14 | MR SAMUEL RICHARD BROOKS | 2,241,930 | 0.21 |
| 15 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C> | 2,072,355 | 0.20 |
| 16 | MR KENNETH JOSEPH HALL <HALL PARK A/C> | 2,000,000 | 0.19 |
| 17 | NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C> | 1,893,730 | 0.18 |
| 18 | UBS NOMINEES PTY LTD | 1,893,147 | 0.18 |
| 19 | DALRAN PTY LTD <SMITH FAMILY A/C> | 1,775,000 | 0.17 |
| 20 | CROFT MINING PTY LTD | 1,551,552 | 0.15 |

CORPORATE INFORMATION

As at 23 August 2022

Substantial Holders

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

| Holder name | No. of Shares | % of Issued capital |
|--|---------------|---------------------|
| BlackRock Group (BlackRock Inc and Subsidiaries) | 184,204,388 | 17.86 |
| Bank of Nova Scotia (and associates) | 93,641,300 | 9.09 |
| Van Eck Associates Corporation (and associates) | 77,535,028 | 7.87 |

Spread of Holdings

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

Fully Paid Ordinary Shares

| Range | Total holders | Units | % Units |
|------------------|---------------|----------------------|---------------|
| 1 - 1,000 | 2,024 | 1,307,870 | 0.13 |
| 1,001 - 5,000 | 3,746 | 10,398,432 | 0.99 |
| 5,001 - 10,000 | 1,802 | 14,066,835 | 1.35 |
| 10,001 - 100,000 | 3,410 | 110,907,257 | 10.61 |
| 100,001 Over | 442 | 908,696,861 | 86.93 |
| Total | 11,424 | 1,045,377,255 | 100.00 |

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

Unquoted Performance Rights

| Range | Total holders | Units | % Units |
|------------------|---------------|-------------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 4 | 17,258 | 0.04 |
| 5,001 - 10,000 | 1 | 5,249 | 0.01 |
| 10,001 - 100,000 | 43 | 1,028,614 | 2.65 |
| 100,001 Over | 16 | 37,811,363 | 97.30 |
| Total | 64 | 38,862,484 | 100.00 |

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CORPORATE INFORMATION

As at 23 August 2022

Performance Rights

| Class | Expiry Date | No. of Performance Rights | No. of Holders |
|---------------------------------|-------------|---------------------------|----------------|
| - | 7/01/2024 | 750,000 | 1 |
| F | 7/01/2024 | 4,250,000 | 2* |
| J | 20/11/2024 | 200,000 | 1* |
| K | 20/11/2024 | 200,000 | 1* |
| L | 20/11/2024 | 200,000 | 1* |
| M | 8/04/2025 | 1,571,200 | 3 |
| N | 8/04/2025 | 1,571,200 | 3 |
| O | 8/04/2025 | 1,571,200 | 3 |
| P | 8/04/2025 | 518,496 | 3 |
| Q | 8/04/2025 | 518,496 | 3 |
| R | 8/04/2025 | 534,208 | 3 |
| S | 8/04/2025 | 1,000,000 | 1 |
| U | 28/07/2025 | 1,495,000 | 2 |
| V | 28/07/2025 | 1,495,000 | 2 |
| W | 31/07/2023 | 57,703 | 6 |
| X | 20/08/2026 | 351,317 | 1 |
| Y | 20/08/2026 | 351,317 | 1 |
| Z | 20/08/2026 | 351,318 | 1 |
| AA | 30/06/2023 | 106,700 | 9 |
| AB | 30/09/2024 | 861,718 | 40 |
| AC | 31/12/2024 | 25,000 | 1 |
| AE | 31/07/2025 | 5,342,707 | 8 |
| AF | 30/11/2026 | 7,430,355 | 10 |
| AG | 10/01/2026 | 336,185 | 1 |
| AH | 10/01/2026 | 336,185 | 1 |
| AI | 10/01/2026 | 336,187 | 1 |
| AJ | 10/01/2026 | 448,247 | 2 |
| AK | 10/01/2026 | 448,247 | 2 |
| AL | 2/06/2026 | 130,356 | 1 |
| AM | 30/06/2027 | 6,074,142 | 7 |
| Total Performance Rights | | 38,862,484 | |

* The names of holders and number of unquoted equity securities held for each class (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security are as follows: Symorgh Investments Pty Ltd <Symorgh A/C> holds 3,500,000 Class F Performance Rights and Mr Kevin Tomlinson holds 200,000 of each of Class J, K and L Performance Rights.

Unmarketable Parcels

There were 989 shareholders with less than a marketable parcel of shares, based on the closing price \$0.805.

Restricted and Escrowed Securities

The Company does not have any restricted securities on issue.

The following securities are subject to voluntary escrow:

| No. of Shares | Date escrow period ends |
|---------------|-------------------------|
| 89,433 | 23/09/2022 |

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.

Performance rights do not carry a right to vote.

Company Secretary

Amber Stanton

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/

On-Market Buy Back

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

CORPORATE INFORMATION

As at 23 August 2022

Mineral Tenements

| Tenement | Location | Registered Owner | Status | Structure & Ownership |
|----------|-------------------|--------------------------------|-------------|-----------------------|
| E36/921 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E36/924 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E36/925 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E36/927 | Western Australia | Giard Pty Ltd | Granted | 100% |
| P36/1873 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E53/2036 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E53/2042 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E36/919 | Western Australia | Giard Pty Ltd | Granted | 100% |
| M36/162 | Western Australia | Giard Pty Ltd | Granted | 100% |
| M36/176 | Western Australia | Giard Pty Ltd | Granted | 100% |
| M36/266 | Western Australia | Giard Pty Ltd | Granted | 100% |
| M36/328 | Western Australia | Giard Pty Ltd | Granted | 100% |
| M36/342 | Western Australia | Giard Pty Ltd | Granted | 100% |
| M36/603 | Western Australia | Giard Pty Ltd | Granted | 100% |
| M36/660 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E36/920 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E36/937 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E53/2044 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E53/2045 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E36/926 | Western Australia | Giard Pty Ltd | Application | - |
| E36/998 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E36/922 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E37/1345 | Western Australia | Giard Pty Ltd | Granted | 100% |
| P36/1874 | Western Australia | Giard Pty Ltd | Granted | 100% |
| P36/1875 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E36/923 | Western Australia | Giard Pty Ltd | Granted | 100% |
| E36/535 | Western Australia | Golden Spur Resources Pty Ltd | Granted | 100% |
| M36/24 | Western Australia | Golden Spur Resources Pty Ltd | Granted | 100% |
| M36/25 | Western Australia | Golden Spur Resources Pty Ltd | Granted | 100% |
| M36/299 | Western Australia | Golden Spur Resources Pty Ltd | Granted | 100% |
| L36/242 | Western Australia | Golden Spur Resources Pty Ltd | Application | - |
| P36/1867 | Western Australia | Golden Spur Resources Pty Ltd | Application | - |
| E36/906 | Western Australia | Green Empire Resources Pty Ltd | Application | - |
| E36/907 | Western Australia | Green Empire Resources Pty Ltd | Application | - |
| E36/908 | Western Australia | Green Empire Resources Pty Ltd | Application | - |
| E36/909 | Western Australia | Green Empire Resources Pty Ltd | Application | - |
| E36/939 | Western Australia | Green Empire Resources Pty Ltd | Application | - |
| E37/1293 | Western Australia | Weebo Exploration Pty Ltd | Granted | 100% |
| E37/1318 | Western Australia | Weebo Exploration Pty Ltd | Granted | 100% |
| E37/1239 | Western Australia | Weebo Exploration Pty Ltd | Granted | 100% |
| E37/1279 | Western Australia | Weebo Exploration Pty Ltd | Granted | 100% |
| E37/1283 | Western Australia | Weebo Exploration Pty Ltd | Granted | 100% |
| E36/857 | Western Australia | Weebo Exploration Pty Ltd | Granted | 100% |
| E36/896 | Western Australia | Weebo Exploration Pty Ltd | Granted | 100% |

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CORPORATE DIRECTORY

DIRECTORS

Kevin Tomlinson
Non-Executive Chairman

Stephen Parsons
Managing Director

Shannon Coates
Non-Executive Director

Michael Naylor
Non-Executive Director

Fiona Robertson
Non-Executive Director

COMPANY SECRETARY

Amber Stanton

PRINCIPAL & REGISTERED OFFICE

Ground Floor
24 Outram Street
West Perth WA 6005
P: (08) 6373 9000

WEBSITE

www.bellevuegold.com.au

ASX LISTING

ASX Code: BGL

AUSTRALIAN BUSINESS NUMBER

99 110 439 686

AUDITOR

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

SHARE REGISTRY

Computershare Investor Services
Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000
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