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BELLEVUE
GOLD

Annual Report



2021

Bellevue Gold

Annual Report

Corporate Directory

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DIRECTORS

Kevin Tomlinson
Non-Executive Chairman

Stephen Parsons
Managing Director

Michael Naylor
Executive Director,
Chief Financial Officer

Fiona Robertson
Non-Executive Director

Shannon Coates
Non-Executive Director

Joint Company Secretaries
Amber Stanton
Maddison Cramer

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

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

Auditor
Ernst & Young
11 Mounts Bay Road
Perth WA 6000

Share Registry
Computershare Investor Services
Level 11, 172 St Georges Terrace
Perth WA 6000
P: 1300 850 505



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Values & Vision

At the start of 2020, BGL surveyed our workforce for their views in setting our PACE core Company values and shaping our organisational culture. We are very proud of the values, vision and mission we developed as a result of this survey. We strongly believe that our values accurately reflect the Bellevue Gold identity.

P

Passion

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

C

Community

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

A

Accountability

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

E

Excellence

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

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Bellevue Gold's Vision and Mission

At Bellevue Gold we strongly believe that a clear vision is the driving force behind our every success. Our vision is simple: 'To be one of Australia's leading gold producers and explorers.'

Our mission, 'To be a sustainable, high margin and growing organisation which is an employer of choice,' reflects our commitment to ensuring we are a sustainable operation that delivers returns to all our stakeholders and is aligned with, and supportive of, the concept of shared value.

Our Vision

To be one of Australia's leading gold producers and explorers.

Our Mission

To be a sustainable, high margin and growing organisation which is an employer of choice.



Bellevue Gold staff on site in February 2021.

Bellevue Gold Snapshot[1]

One of Australia's highest-grade gold mines, with exciting exploration potential and an accelerated development timeline.

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GRADE AND SCALE

3.0 Moz at 9.9 g/t
Global Resource

Forecast to be one of the highest-grade, lowest cost mines with LOM All-in Sustaining Costs of A$1,014/oz; and one of the fastest growing gold developments globally in a Tier 1 mining jurisdiction.

PROFITABILITY

$1.8 B
Free Cashflow

72 %
Internal Rate of Return

The project is forecast to deliver sector leading EBITDA Margins of 66% and A$1.8b of free cashflow pre-tax (assuming a A$2,400/oz gold price) over the initial 8.1yr mine life.

FULLY FUNDED

$200 M
Debt Facility

Underwritten and credit-approved project loan of A$200M from leading resource specialist bank Macquarie Bank Limited.



1. Refer to ASX announcement dated 2 September 2021

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GROWTH

$18/oz

Further upside potential with multiple drill rigs turning, low discovery costs to date of A$18/oz and a resource that has grown at a compound annual growth rate of 81%.

CASH

~$202M

Proforma cash of ~A$202m[2] to fully fund the development of the Bellevue Gold Project, increase Resource/Reserves and progress exploration.

STRONG ESG FOCUS

Low GHG Emissions

Forecast to be the lowest GHG emitter on a per ounce basis on the ASX with a vision to be one of Australia's best-in-class 'Green and Gold' miners.

Bellevue is forecast to have the least total Scope 1 emissions of any major off-grid gold mine in Australia and to have one of the cleanest power supplies for any gold mine in Australia.

For the same carbon emissions, Bellevue is forecast to produce 3.6 ounces of gold compared to 1 ounce for the average Australian gold mine.

2. Unaudited as at 31 July 2021 and post adjustment for creditors.

Chairman's Letter

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Dear Shareholders

It is my pleasure to present to you the Annual Report of your Company for the 2021 financial year.

Over the past 12 months, Bellevue has been transformed from a highly successful explorer to a project developer, marking another milestone in our strategy to unlock the value of our exceptional asset.

As with most value-creating resources companies, Bellevue's achievements have been underpinned by our success with the drill bit. Outstanding drilling results have driven our growth since day one, taking the Company from a junior explorer to an emerging gold producer.

The extensive gold Resources and Reserves we have established at the Bellevue Gold Project have provided the platform for our Company's dual track exploration and project development strategy. As a result, we now have two very clear avenues for creating value for all stakeholders: ongoing growth in the resource and the achievement of key development milestones which advance the project towards production.

In the year under review, our exploration team continued to generate exceptional results which not only drove further growth in our total Resources, but also resulted in the completion of our first Indicated Resource and a maiden Reserve which we recently upgraded. By the end of the year, their outstanding work had culminated in the total Resource surging to three million ounces at 9.9g/t. This superb result included a 34 per cent increase in the Indicated Resource to 1.4Moz at 11g/t.

The benefits of the Resource growth have been reflected in the recently released Stage 2 Feasibility Study which has delivered an increase in production rate, life of mine and resulted in significantly improved project economics relative to the Stage 1 Feasibility Study for minimal increase in capital cost.

The Company is now fully funded to production, with the underwritten and credit-approved project loan of A$200M from leading resource specialist bank Macquarie Bank Limited.

At the heart of the Company's two-pronged strategy is one of the most far-reaching Environmental, Social and Corporate Governance (ESG) frameworks of any ASX company in our peer group. As Chairman, I believe Bellevue's genuine commitment to effective ESG policies, ranging from diversity targets and environmental measures to corporate governance and community contribution, is sector leading.

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Our ESG policies are so embedded in our culture and strategies that they are an integral part of our overall decision-making process. The ESG implications are a fundamental and unavoidable consideration in every aspect of our strategy and conduct.

The success we have enjoyed in implementing our two-pronged growth strategy ultimately emanates from two sources. First is the exceptional quality of the mineralised system we are blessed with at Bellevue. The size, the grade and the geometry, among other highly favourable characteristics, become more obvious with virtually every hole we drill. Second, the quality of this system is matched by the quality of our team. Their work on every front, from raising the capital to the way it has been spent on this extraordinary exploration campaign and the project development streams, has been world-class.

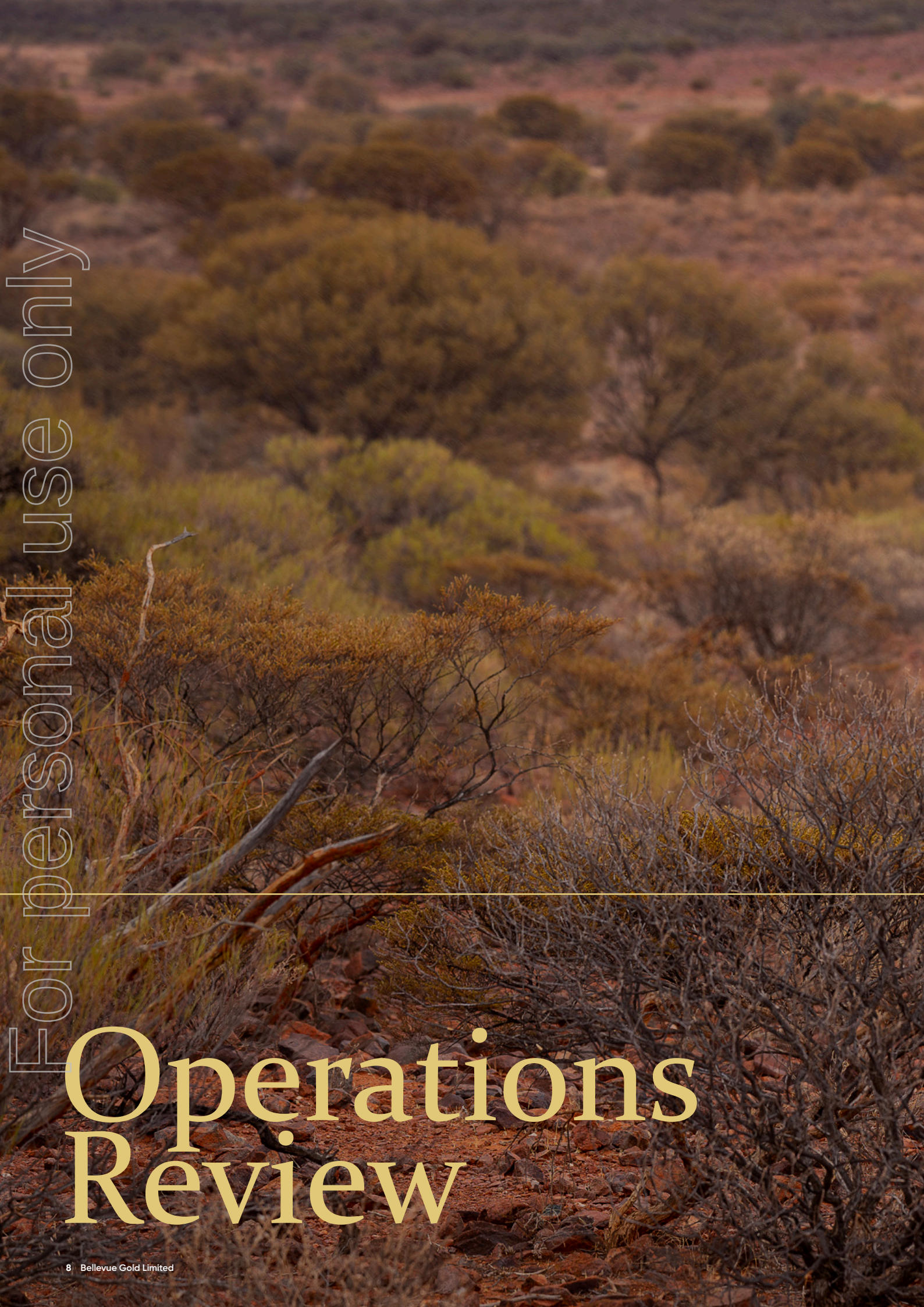
We are fortunate to have these people and on behalf of the Board, I thank them for their tireless commitment to the Bellevue cause.

Finally, I would like to thank our shareholders, whose support on so many levels has enabled our team to get on with their business. I wish you all the best for the new financial year.



Kevin Tomlinson
Non-Executive Chairman





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Operations Review

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Sustainability

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Bellevue Gold is committed to operating sustainably, and it aims to be Australia's most profitable 'Green and Gold' miner. Our vision, mission and PACE core values have been established and are now translating to real differences across the environmental, social and governance (ESG) matters at Bellevue Gold. During 2020, the decision was made to release a standalone Sustainability Report and align to the United Nations Sustainable Development Goals (UN SDGs) with a view to also adopt the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) prior to production. Bellevue Gold's 2020 Sustainability Report was the first sustainability report published by an Australian resources development company before releasing a feasibility study or generating revenue. This is a testament to the team at Bellevue Gold and the vision to become Australia's next 'Green and Gold' miner.

Bellevue Gold recognises that shared value is paramount for any sustainable organisation. 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 environment in which to operate, making a business more sustainable and resilient. The concept of shared value comes with a commitment to actively regenerate landscapes in line with the principles of the circular economy. We will pursue sustainable development to deliver on the needs of the present, without compromising the needs of future generations, and to integrate ESG considerations into all aspects of our decision making.

We seek to maintain our strong track record of discovery success while progressing the Bellevue Gold Project towards production. A key feature of our work will be the assessment of climate change impacts and the identification of opportunities to minimise adverse environmental effects and maximise community benefits. BGL is also committed to best practice when considering human capital, social capital and good governance in its operations.

Our recently established 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.

By embedding climate change and sustainability considerations into our pre-production efforts, we are confident that the Bellevue Gold 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 in the project.

Throughout 2020/21, sustainability has been integrated across the business. This was strongly evident in the Stage 1 and Stage 2 Feasibility Studies, which included a thorough analysis of forecasted greenhouse gas (GHG) emissions and energy use, including a comparison to our peer group – which forecasts Bellevue Gold to have the lowest carbon intensity of any gold mine in Australia. The Stage 2 Feasibility Study also highlighted our economic value add, with over $88 million spent in economic contributions since the discovery hole and a forecast further spend and economic contributions over the initial 8.1 year mine life of $2.3 billion. Bellevue Gold is and will continue to contribute to the economic success of our region, state, and country – by delivering returns to our shareholders, employees, governments and local communities. In addition to the $88 million expended during the exploration and pre-development phase, and as stated in our Stage 1 study, we are forecasted to be spending over $200m in pre-production capital at the project. As we build, commission, and then operate the Bellevue Gold mine we expect to employ up to 380 employees.

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This is an important economic contribution, but to attract skilled and passionate staff we need to continue to foster our positive culture. We believe that a positive company culture is vital in attracting and retaining the right staff and we are proud to have high retention rates of our staff, which is further bolstered by our employee equity incentive scheme.



Sustainability reporting

Bellevue Gold is committed to operating sustainably, and transparently disclosing and promoting our ESG data. This means reporting on the material topics to our business and on the topics relevant to our stakeholders. Sustainability reporting is an ever-evolving field and Bellevue Gold aims to be best in class. This means we will continue to report in alignment with the UN SDGs and the TCFD recommendations, and in our upcoming 2021 Sustainability Report we intend to also report in alignment with the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board's (SASB) reporting for the 'Metals and Mining' sector. This decision follows a comprehensive review of international expectations and assessment of industry trends. Bellevue Gold is also considering other sustainability reporting frameworks which may be relevant in future years once the Company is in production, such as the International Cyanide Management Code and the World Gold Council's Responsible Gold Mining Principles.

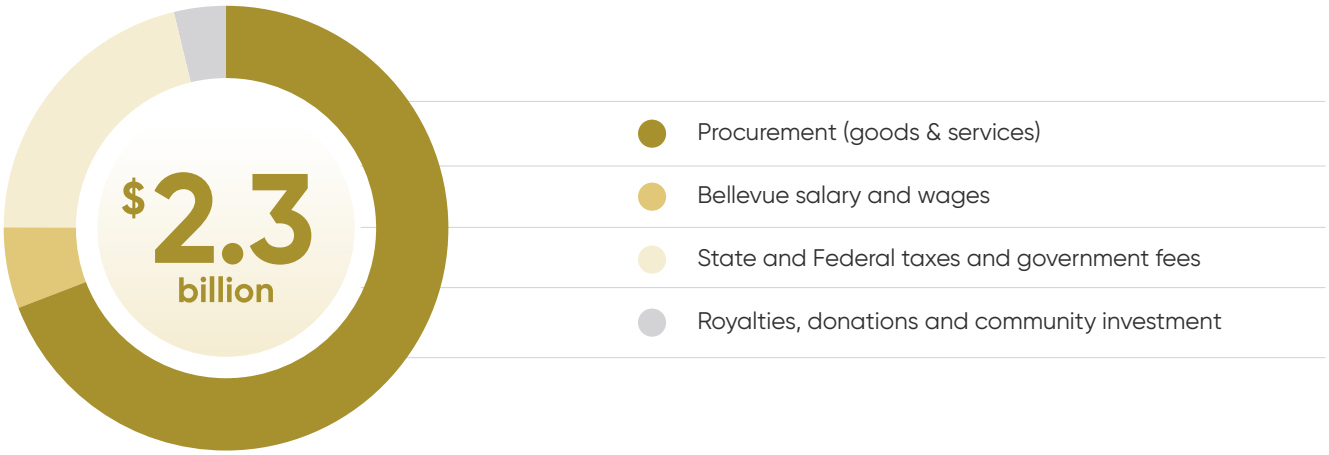
Responding to investors

Bellevue Gold is investing in sustainability because this is the right thing to do, and we believe that we can be industry leaders. Additionally, we are investing time in sustainability and data collection in order to respond to investor expectations, such as those publicly espoused by BlackRock, Inc.[1] Societal trends are demanding greater focus on sustainability, especially on climate change, employee diversity and modern slavery. During the last year, we have had focused questions from major international investors and Bellevue Gold recognises these demands and will continue to increase its disclosure as further policy initiatives are rolled out on the Company's pathway to production.

ESG initiatives

As part of our pathway to production and further development of our sustainability practices, Bellevue Gold is considering and implementing additional sustainability initiatives, such as reporting to mandatory and voluntary standards, delivering specific training and changing our business practices - and then providing transparent disclosure on these ESG initiatives.

Figure 1: Forecast life of mine economic contributions by Bellevue, based on the Stage 2 Feasibility Study.



1. https://www.blackrock.com/corporate/literature/publication/our-2021-stewardship-expectations.pdf

People & Culture

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During the year, Bellevue Gold continued its Human Resources strategy of becoming an 'Employer of Choice' through building an organisation with a great workplace culture and environment that attracts and retains superior employees. We outline in more detail below how we have implemented policies and practices to support us achieve our objective.

Recruitment process

Bellevue Gold has thus far been successful in recruiting a high calibre workforce through the use of our recruitment methodology that identifies preferred candidates who suit the company culture, core values and have the right technical knowledge required for their role. Our employees play an essential role in supporting the organisation to achieve its objectives and vision of becoming one of Australia's leading and most profitable gold mining producers and explorers.

With the Mining and Resource sector currently experiencing a boom, skills shortages are being experienced in Western Australia. 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. At Bellevue Gold we believe our main competitive advantage lies with our people, and 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, Community, and Excellence. As such we are selective about the type of people we want to join our team in order to maintain the great culture we have built to date.

In exchange Bellevue 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 42%, and Indigenous diversity is at 5%. We value and promote diversity, equality and inclusion, and seek to build an organisation which reflects the diversity seen in the general population.
- A truly inclusive workplace where everyone's ideas are welcomed, valued and considered. Our positive workplace culture was rated highly by employees in the BGL Culture Survey.
- Ongoing job security, with our Feasibility Studies outlining a robust long-life project and an exciting future for the organisation.
- An employee incentive program which offers employees equity in the organisation, 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. 88% of employees currently hold performance rights in the organisation.

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

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

Remuneration strategy

As competition increases within the labour market, Bellevue Gold has taken 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 market rates. During this process we complete a thorough review, considering both internal and external comparisons, to support Bellevue in attracting and retaining a highly skilled workforce. This is a way for BGL to recognise and reward employees and demonstrate our investment in each of our employees' future.

Employee short-term incentive program

Bellevue Gold understands that how it chooses to pay its employees and articulate its values must be aligned with the Company's business objectives and recognises that this underpins the type of people it attracts and the results they deliver. The Company offers equity securities in BGL to certain 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 equity securities which equate to a percentage of their total fixed remuneration and which vest based on employee performance in the annual performance review process.

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

BGL is currently in a strong position with a unique offering which has enabled us to attract the right calibre of high performing employees. Even in a competitive employment market, we will continue investing in our people and building on our company culture as we believe this forms an essential part of our employee value proposition.



On site consultation with traditional knowledge holders.

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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 seen in 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 18 to 63, with an average age of 37 years old. Our workforce is made up of various nationalities working together to collectively deliver on the Company objectives.

During the reporting period, BGL appointed three Diversity Ambassadors within the organisation to 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 which promotes careers in mining, especially targeting young females to enter the industry. This program involved BGL employees facilitating interactive presentations with high school aged students regarding gold exploration and mining. BGL 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 BGL diversity statement is included in all BGL employment advertisements.
- Appointing an Indigenous Mentor to provide support and guidance to our Indigenous workforce.
- Providing resources to BGL leaders for appropriately managing Indigenous employees (with specific regard to cultural specifications and communication).
- Attending University Career Days. Employees from BGL met with university students to promote careers in mining, with a particular focus on encouraging opportunities for women.
- Regular policy reviews to ensure inclusive, gender neutral language is used throughout Company documents.

It is a priority for BGL to ensure that we continue to place an emphasis on diversity within the organisation. During the year, the BGL Board set measurable objectives for female and Indigenous employment, which are disclosed publicly on the principle that "what gets measured, gets done". We set quite ambitious targets for our first year and are pleased to report that each target has been met, see below Table 1.

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 and align with our BGL PACE core values. We implemented a Parental Leave Policy which supports both primary and secondary carers to take paid time off work to focus on family responsibilities. We also implemented 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, BGL 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, BGL 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 BGL 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 below Table 1 which illustrates how BGL currently stands against the Workplace Gender Equality Agency's (WGEA) averages for the mining sector.

Table 1: Diversity at BGL as at 30 June 2021 in comparison to current mining industry averages

Diversity	BGL	WGEA: mining sector
Employee female participation	42%	18%
Board female representation	40%	19.6%
Gender Diversity in leadership roles (excluding executive management team)	33%	20.2%
Gender Pay Gap	13%	13.6%
Indigenous participation	5%	4.7% (2019 WA Resources Sector CME Report)



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People strategy

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

- 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, succession planning
- Awareness training – ensure all employees attend training annually on:
  - Inclusion and Diversity at BGL
  - Bullying and Harassment Policy
  - Indigenous Cultural Awareness training
- Indigenous training program – ongoing partnership with Clontarf Foundation (more details below)
- Paid Primary and Secondary Carer's Leave for both men and women
- Mentoring program – select employees take part in mentoring programs each year. Where possible BGL 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 three BGL employees participating in the AusIMM mentoring program.

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Graduate program

Our passionate and dynamic leaders at BGL 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 BGL employed three Graduate Geologists (two females and one male) who will be the first to complete the BGL graduate program which involves on-the-job learning through a rotation schedule in various areas of the organisation.

"Bellevue's graduate program has been fantastic, with opportunities to experience different aspects of gold exploration complemented by exceptional guidance."

Hannah, Graduate Geologist at BGL



BGL Graduate Geologist Hannah is assisting the Regional Geology Team for the drill programme.



BGL Mining Engineer Vacation Student.

Vacation student program

BGL has initiated a Vacation Student Program in 2021 for the first time, which ran over Western Australia's winter university break in June/July. BGL was fortunate enough to have engaged a female engineer from the WA School of Mines (WASM), to work on site and provide support and gain some hands-on experience over the program. The opportunity was really valued by Eva, pictured left, and she is excited to have accepted a permanent role commencing with BGL as a Graduate Mining Engineer in December 2021.

"I am incredibly grateful for everything that I've experienced with BGL over the winter. It was very delightful and unique to be a part of a project in development stage. I've not only had a great time on site, [I've] also cemented my passion about the mining industry and learnt new skills from my peers. I cannot thank my leaders enough who have given me endless opportunities to grow and facilitated my exposure to underground mining."

Eva, Mining Engineer Vacation Student

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The Bellevue Gold and Clontarf indigenous employment program

Bellevue Gold has partnered with the Clontarf Foundation since 2019 to provide opportunities for pathways to employment for Indigenous people. 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 BGL, we look to progress employees who have successfully completed the program into permanent work.

Tyler commenced with BGL in September 2020. Upon completion of his trainee program he was offered a permanent role as a Field Technician and has been a valued member of the Geology team since.

clontarf working

Traineeship

TYLER ANDERSON

Northam Academy 2015 - 2019



what **Trainee Field Technician**

where **Bellevue Gold, WA**

when **Commenced September 2020**

status **Graduate 2019**

why **"I enjoy working for Bellevue Gold because there are a lot of experienced people in the business and I have been learning a lot from them. Also working on a smaller mine site the workers all tend to know each other and have a strong relationship to help each other when needed."**

advice **"Don't focus on being the best, focus on being the best version of yourself."**



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Strategies to support employee wellness

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 in support of this over 2020-2021.

Gym contribution

Bellevue Gold contributed to our employees' Health and Wellness during the year by introducing an annual gym membership reimbursement to the value of up to $1,000 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.

Employee assistance program

From the very early stages of the project BGL 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.

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 developing a mental health challenge or are in a mental health crisis, which can make a real difference in a person's life. BGL is endeavouring to have all employees trained and qualified as Mental Health First Aiders, with multiple training sessions already delivered throughout the reporting period.

RU OK? Day

Annually BGL holds events at both the Perth office and on site to acknowledge RU OK? Day, to raise awareness of the importance of mental health and to encourage meaningful conversations between colleagues to check in on each other. We also take the opportunity to remind everyone that BGL has an EAP program should anyone require support with a mental health issue.

COVID-19 response

In 2020/2021 BGL continued to review its working practices due to the outbreak of the global pandemic. In response to COVID-19 BGL 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 possible and requested. Where required, BGL 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 unprecedent times and ongoing disruptions caused by COVID-19.



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Culture survey and engagement

BGL offers all its employees who are leaving the business the opportunity to participate in an exit survey. This is to gain insight into their experience working at BGL as well as an understanding of their motivation to leave the organisation, with the view to take on the feedback and review our practices if required.

BGL is also committed to conducting regular Culture Surveys and Pulse Surveys as we see this as a powerful tool to support management in being connected with our workforce and better understand our employees' personal experiences of working at the organisation. In December 2020 BGL conducted an independent culture survey of all its employees. The survey was an opportunity for employees to have their say on our safety culture, employee engagement, values alignment, relationship with immediate manager/supervisor, executive leadership team and overall culture.

The engagement survey was distributed to all Bellevue Gold employees resulting in a 93% response rate. Overall, the survey results were very positive and indicated Bellevue Gold employees are generally satisfied in their respective roles and with the culture of the organisation and its leadership group.

Employee engagement index

92% would promote Bellevue Gold

68% want to stay at Bellevue Gold

94% are inspired to go above and beyond

A free text section asked employees to use any words they could think of to describe the culture at Bellevue Gold. The larger the word, the more frequently it was mentioned.



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Social & Community

Bellevue Gold regards engagement, communications and consultation with the community as a core value to its business. Bellevue Gold believes this core value will assist the Company to maintain its social license to operate and better inform its key stakeholders. Bellevue Gold aims to leave a lasting legacy of improved outcomes through its community investment program with local communities and its wider corporate sponsorship programs, concentrating on providing better life outcomes and creating a sustainable community.

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

- Held various meetings with key stakeholders
- Enabled site visits for local stakeholders
- Donated items that were no longer required by sites to community groups
- Provided sports equipment to Fair Game to distribute throughout regional Western Australia
- Conducted several Aboriginal Heritage Surveys and consultations

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

- Leonora High School Meals program
- Nyunnga-gu Woman Group
- Leonora Golden Gift sponsorship
- Bellevue Gold Charity Cricket Day



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

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Leonora high school meals program renewed

The decision to continue to support this program was based on evidence that suggested providing meals to students would increase school attendance and reduce the local crime rate.



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


Participants at the Charity Cricket Day.

Charity cricket day

Bellevue Gold was able to hold its annual Charity Cricket Day in March 2021. The event is held as a fundraiser for two different charities every year. In 2021 the two charities were the Leonora Hospital and the Purple Truck program, which supports access for regional people to a self-contained dialysis unit. Bellevue Gold would like to thank all the participants in the day's activities for their generous donations.

Leonora golden gift

In June 2021 Bellevue Gold was a proud sponsor of the Leonora Golden Gift and participated in the event for the first time. The Leonora Golden Gift attracts hundreds of competitors from around the State in what is the one of the richest foot racing events in regional Western Australia. The event also attracts a number of tourists and support people who make Leonora their home for the long weekend in June.



A group of runners participating in Leonora Golden Gift.

Development & Early Works

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During the year, Bellevue Gold Limited continued to advance on its dual track strategy as it transitions from explorer into a project developer with a vision of becoming one of Australia's leading and most profitable gold mining producers and explorers.

Operational activities continued to de-risk the project throughout the year as the ongoing exploration activities worked towards further delineation and definition of the growing Resources. The release of the Stage 1 Feasibility Study in the March quarter, and then the Stage 2 Feasibility Study in September 2021, highlighted the potential for sector leading profitability with best-in-class ESG metrics and an enviable organic growth pathway.

The establishment of safety systems and processes has continued to evolve with the development of the project over the reporting period. Establishment of emergency response systems and training to support the project have been formed and continue to be reviewed and tested. There has been one Lost Time Injury (LTI) event at the project to date, resulting in the 12-month LTI frequency rate climbing to 3.2 at the end of June.

The COVID-19 global pandemic has continued to affect the industry and the general community throughout the period. However, operational practices and controls implemented have allowed the project to continue to operate and have resulted in minimal overall effect on the workforce and site-based activities. No employee of Bellevue Gold or any of its contractor partners was diagnosed with COVID-19 during the period.



Bellevue staff inspecting the underground development following establishment of the Paris Portal in September 2020.

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Decline development breaking through into the historical workings.

The underground development works commenced with the successful establishment of the new Paris portal in September to access the historical workings following the appointment of specialist underground mining contractor GBF Mining and Industrial Services Pty Ltd, part of the Macmahon group of companies (GBF/Macmahon) to complete Stage 1 of the early works.

The ongoing advancement and rehabilitation of the decline face and associated lateral development continued throughout the period with over 1,868m of decline developed and 434m of lateral development completed. In total, just over 2,300m has been advanced over the 10 months since the milestone event of cutting the new portal occurred.

The required infrastructure of the primary ventilation circuit and electrical distribution networks in tandem with the established dewatering infrastructure supported the project to advance over 230 meters per month on average in the single heading development. The current water levels in the historic mine are below the planned development activities for the Stage 1 works and ongoing dewatering will continue throughout the coming year.

Multiple drill platforms have been established allowing for the commencement of underground diamond drilling following the appointment of Australian Underground Drilling Pty Ltd (AUD) in December 2020. The commencement of drilling from underground has accelerated the drilling rates and reduced the costs associated with drilling the Resource.

The appointment of highly experienced mining executive Rod Jacobs to the newly-created role of Project Director occurred in mid-March 2021. Mr. Jacobs will drive the optimisation of the Stage 2 Feasibility Study and construction of the required infrastructure to bring the high-grade Bellevue Gold Project into production.

The Company released a Stage 1 Feasibility Study in February 2021 which was subsequently upgraded in the Stage 2 Feasibility Study released in September 2021. The upgraded study envisages a 1,000,000 tonnes per annum conventional gravity and CIL processing facility and predominantly underground LOM Resources and Reserves.

The project is forecast to deliver robust free cashflows and exceptional profit margins with a forecast production of 200,000 ounces on an annual average over years one to five and averaging 183,000 ounces per annum over an 8.1 year LOM.

The key financial forecasts are for the project to deliver $1.8 billion of pre-tax free cashflow and EBITDA of $2.4 billion over the LOM assuming a gold price of A$2,400. The project also benefits from an exceptional IRR of 72% pre-tax and a rapid payback period of only 1.4 years.

The Stage 2 Feasibility Study defines a Probable Ore Reserve of 5.3Mt @ 6.1g/t gold for 1,040,000oz (based on a gold cut-off grade price of A$1,750/oz) utilising conventional mechanised underground mining methods.

The Feasibility Studies have been managed in consultation with highly regarded leading independent consultants engaged for all key aspects.

The Project has continued to show its significant growth potential, with new discoveries and additional high-grade mineralisation continuing to be identified at the project. The Company is continuing to invest in drilling to deliver further growth subsequent to the Stage 2 Feasibility Study as well as commencing grade control drilling ahead of development.

The focus for the coming year will be to finalise the mine design and schedules that will deliver a positive economic outcome which can further advance the project. Continuing to advance the permitting of the project whilst developing the underground decline to the designed location to access exploration drill platforms will be a major focus.

Early works are planned to continue the exploration development, with village construction scheduled to commence in the second half of 2021 along with placement for long lead items such as ball mills.



Traditional owners and Senior Wati invited underground to inspect progress development of the project.

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Exploration

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High-grade gold has been previously mined at the project through to 1997 from a predominantly underground operation targeting the Bellevue Lode. When the operation shut down around 800,000 ounces of gold had been produced at a reported head grade of ~15g/t. During the mine's operation very little exploration drilling was completed and following closure, a hiatus of almost 20 years with no effective exploration ensued before Bellevue Gold Ltd recommenced activities at the project in late 2016.

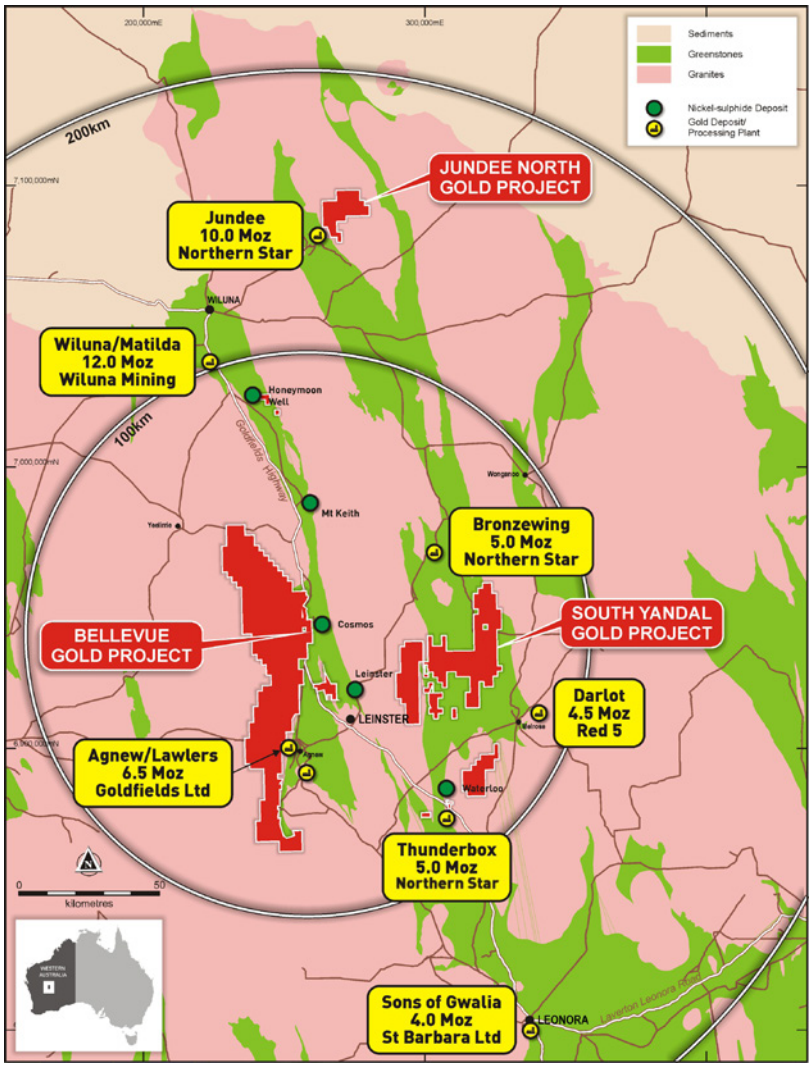
Since starting drilling at the project the Company has made a number of major discoveries in the vicinity of the old mine from surface with analogous mineralisation to that which was exploited from the historic Bellevue Mine.

Bellevue Gold Project, Western Australia

The Company has recently released the Stage 2 Feasibility Study for the Bellevue Gold Project, located 400km north west of Kalgoorlie in Western Australia. The project sits within a prolific high-grade gold and nickel district within the Wiluna-Norseman gold belt and is within 100km of numerous significant producing goldmines including Jundee (10 Moz), Bronzewing (5 Moz), Agnew (6.5 Moz) Thunderbox (5.0 Moz) and Darlot (4.5 Moz). The region is a world class mining district, hosting in excess of 40 Moz of endowment, and is serviced by quality infrastructure in a Tier 1 jurisdiction.

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

Figure 2: Regional overview of the Bellevue and Yandal Gold Projects, Western Australia.



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The 2021 financial year has seen the Company maintain the benchmark established in previous years for new discovery. The Resource continues to grow and during the financial year a further 800,000 ounces of high-grade resources were added to the project. The Company also reported its maiden Indicated Resource, and subsequently converted a further 540,000 ounces to Indicated category during the reporting period, increasing the project Indicated Resources to 1.4 Moz @ 11.0 g/t.

The Bellevue Gold Project Global Resource now totals 3.0 Moz @ 9.9 g/t. Resource development drilling is now progressing from underground drill locations allowing the Company to maintain an excellent all-in discovery cost of $18 per ounce. New step out discovery is being maintained from surface diamond drilling and the Company has begun to invest in grade control drilling ahead of mining development.

One of the central pillars of the Company strategy is to continue to invest in drilling ahead of project development, with the twofold purpose of adding organic growth while de-risking the project ahead of commissioning.

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

- Announcement of a maiden Indicated Resource with subsequent growth to 1.4Moz @ 11.0g/t gold, and an increase in the global Mineral Resource to 3.0Moz @ 9.9g/t gold. The Bellevue Mineral Resource Estimate has been independently estimated and is based on high-confidence diamond drilling.
- Completed a total of 315 surface diamond holes for 138,419m, 46 underground diamond holes for 25,974m and 340 Reverse Circulation (RC) holes for 22,686m. The total completed metres at the Project up until the end of year is 393,006m of surface diamond drilling, 25,974m of underground diamond drilling and 34,962m of RC drilling.
- Delivery of the Maiden Ore Reserve[3] and subsequent upgrade with the Stage 2 Feasibility Study to 1.04Moz @ 6.1g/t gold based on the project Resources as at July 2021.
- Significant new high-grade discoveries in the Deacon Corridor advanced to Resource status; in particular at the Marceline and Deacon North targets. The Deacon Corridor now totals 1.3Moz of the 3.0Moz Global Resource and remains completely open for further growth.
- New high-grade discovery at the Armand Lode (part of the Bellevue structure) added to the Resource. Armand remains open for further growth.
- Advancement of the exploration pipeline with new major targets identified in the EIS drilling; to the east of Deacon, at the Lucien target; beneath the Bellevue lode system; and at the Lucknow target located to the north of the Bellevue lode system. Ongoing discovery to provide a foundation for future growth.
- De-risking of the Resource through the completion of first grade control drilling at the Tribune area with drilling defining exceptional grade and continuity in the area of assays received to date. The grade control is a key step as the Company moves towards project development.
- Establishment of underground drilling services, with two diamond rigs operating by the end of the financial year; delivering a substantial saving in drilling costs and increase in production.
- Recruitment of an experienced Underground Geology Manager and establishment of an underground geology team to advance the project development.
- Standout drill results received during the year include:

DDUG0037	5.6m @ 62.7g/t gold from 496.4m
DRDD684W3	12.5m @ 18.8g/t gold from 704.7m (including 0.3m @ 536.2g/t gold from 716.9m) and 0.3m @ 16.3g/t gold from 726.6m
DRDD545	8.3m @ 32.1g/t gold from 358.5m
DRDD544	6.5m @ 23.4g/t gold from 384.8m
DRRC337	5m @ 76.4g/t gold from 55m

3. The maiden Ore Reserve was based on 1.04Moz @ 11.4g/t of Indicated Resources as at November 2020. Refer ASX Announcement dated 11 November 2020.

Project Resources

During (and immediately after) the financial year the Company released four Mineral Resource upgrades. Resource development drilling during the year has focused on the new discoveries of the Armand lode hosted in the Bellevue Structure and Deacon North and Marceline lodes hosted in the Deacon Structure.

The Resource and Reserve Statement for the Bellevue Gold Project is reported on page 38 of this Annual Report.

Figure 3: Oblique long section of the Bellevue Global Resource of 3.0Moz @ 9.9g/t gold, including 1.6Moz @ 9.0g/t of Inferred Resource (yellow) and 1.4Moz @ 11.0g/t of Indicated Resource (light blue). The proposed development from the Stage 2 Feasibility Study is shown in dark blue. During the financial year the Company discovered the Armand and Marceline Lodes and significantly expanded the Deacon North Resource areas

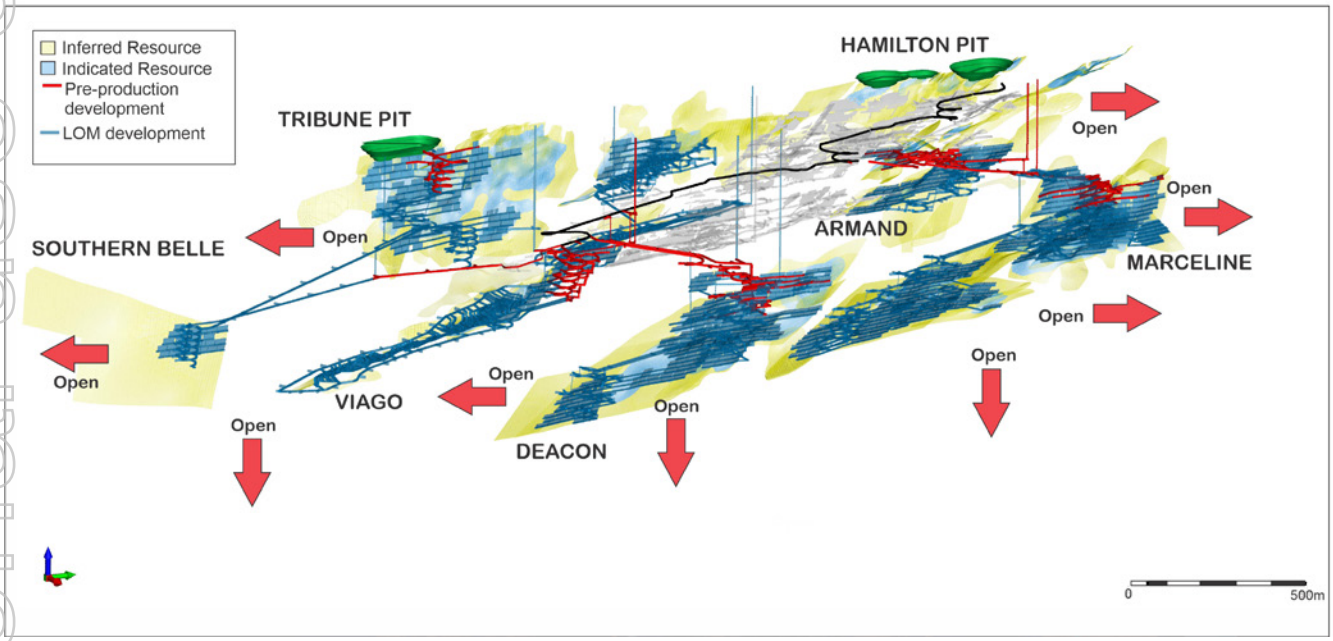
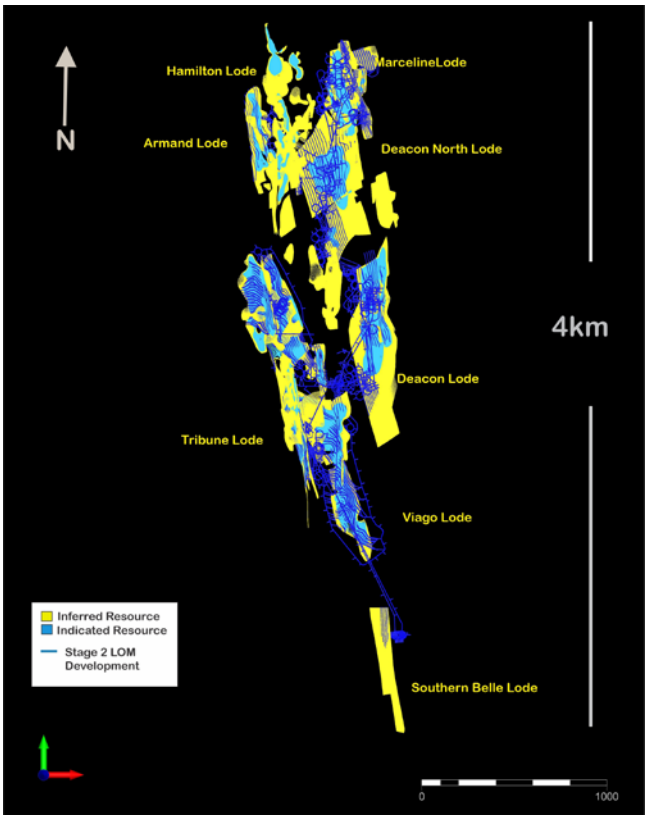


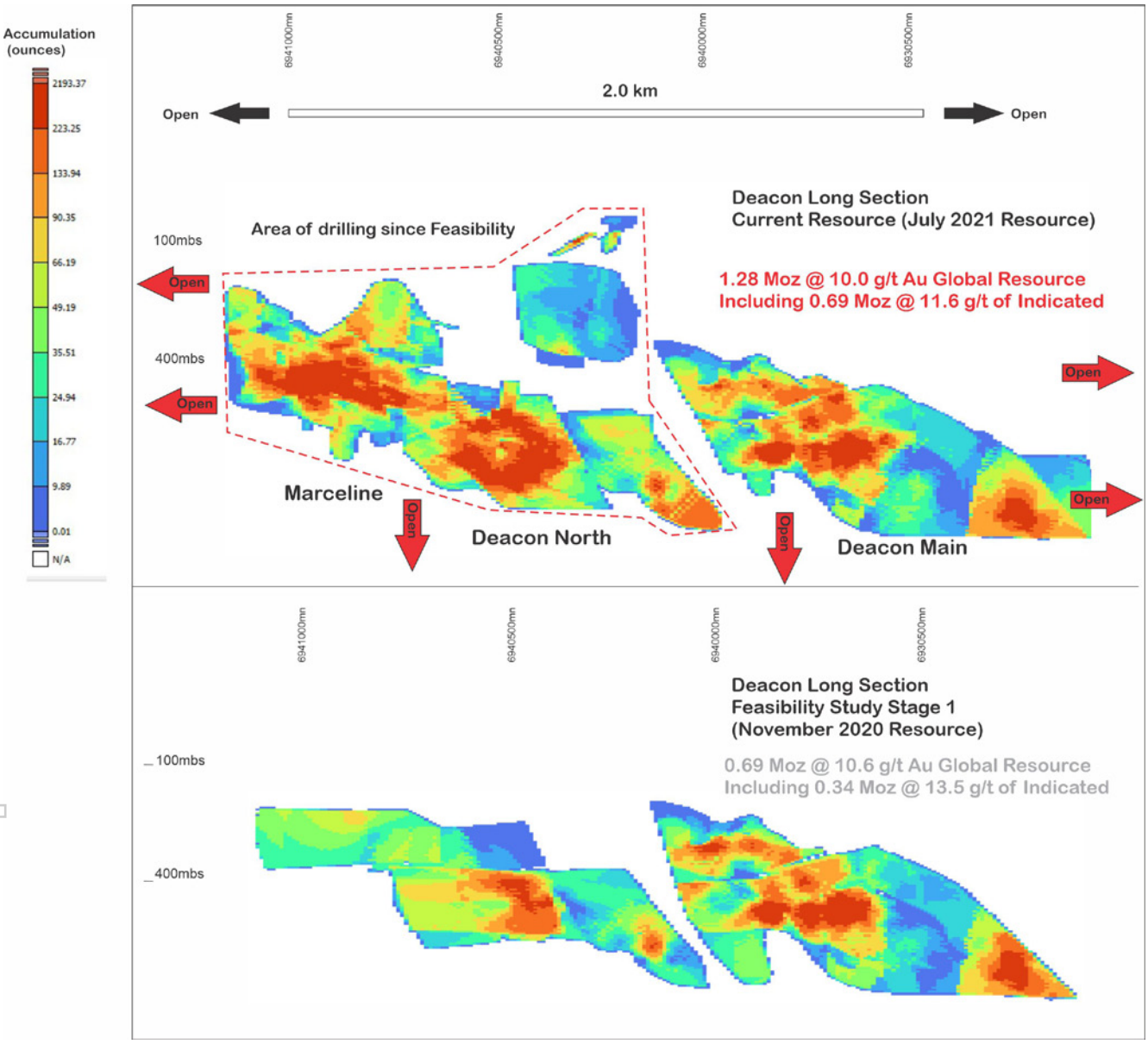
Figure 4: Plan view of the Bellevue Global Resource of 3.0Moz @ 9.9g/t gold, including 1.6Moz @ 9.0g/t of Inferred Resource (yellow) and 1.4Moz @ 11.0g/t of Indicated Resource (light blue). The proposed development from the Stage 2 Feasibility Study is shown in dark blue



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Figure 5: Image showing long section of just the Deacon Lode looking west with the gold mineralisation accumulation of the block model onto the vertical plane for the Resource. Note that RED and ORANGE colours indicate higher gold mineralisation content such as higher-grade gold and/or wider intersections. Top image is latest Resource and bottom image is November 2020 Resource used for the Stage 1 Feasibility Study



Armand, Marceline and Deacon North – High-grade Discoveries Close to Development

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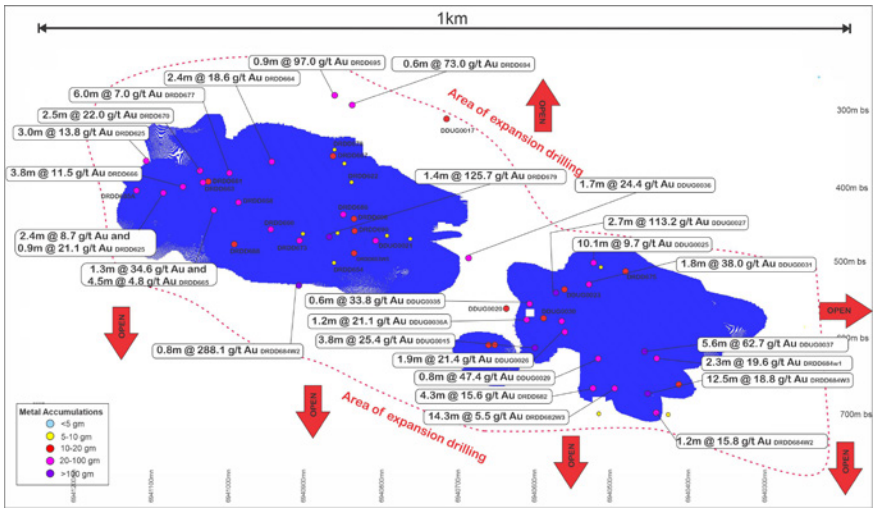
During the year the Company made or significantly extended three significant high-grade discoveries; at Armand, Deacon North and Marceline. The new discoveries are all located at the Northern end of the Bellevue Lode system and will be accessed by a northern decline from the Paris Portal. Drilling during the year returned some of the best intersections at the project to date and highlighted the potential for additional growth at the project.

The Company has delivered over 800,000 ounces of global Resource growth during the year from these three adjacent areas. Refer to page 38 of this Annual Report for a breakdown of the current Resource by domain.

Drill results from the Armand Lode received during the reporting period include:

DRDD545	8.3m @ 32.1g/t gold from 358.5m
DRDD544	6.5m @ 23.4g/t gold from 384.8m
DRDD539	5.0m @ 15.4g/t gold from 360.2m
DRDD524	1.9m @ 29.7g/t gold from 379.4m
DRDD517	4.6m @ 13.8g/t gold from 364.8m
DRDD513	1.9m @ 58.0g/t gold from 380.5m
DRDD508	2.3m @ 27.0g/t gold from 416.3m
DRDD516	2.1m @ 9.8g/t gold from 369.1m
DRDD506	1.5m @ 14.6g/t gold from 352.2m
DRDD505	6.1m @ 14.5g/t gold from 457.5m
DRDD496	3.7m @ 26.2g/t gold from 372.3m

Figure 6: Close up showing a 900m long section of the +2.2km long Deacon and Marceline lodes looking East (red dotted outline on Figure 5 above) that remains open in all directions. The Indicated Resource in light blue and recent drill piercements are annotated as large dots that sit outside the current Reserve. Previous drillholes are shown as small dots. The Deacon and Marceline combined Resource currently totals 1.3Moz @ 10.0g/t including 0.7Moz @ 11.6g/t of Indicated and 0.6Moz @ 8.6g/t of Inferred Resources. Results of recent drilling expand significantly on the footprint around particularly Deacon North. MGA94 Zone 51N



Drilling results from the Marceline and Deacon North areas during the reporting period include:

DDUG0037	5.6m @ 62.7g/t gold from 496.4m
DRDD684W3	12.5m @ 18.8g/t gold from 704.7m (including 0.3m @ 536.2g/t gold from 716.9m) and 0.3m @ 16.3g/t gold from 726.6m
DDUG027	2.7m @ 113.2g/t gold from 450.9m
DDUG0025	10.1m @ 9.0g/t gold from 412.2m (including 2.6m @ 4.5g/t gold from 412.2m and 5.3m @ 14.9g/t gold from 417m)
DRDD682W3	14.3m @ 5.5g/t gold from 692.3m / and 0.7m @ 19.0g/t gold from 743.2m
DRDD654W2	0.8m @ 288.1g/t gold from 670.2m / including 0.3m @ 768.8g/t gold from 670.2m
DRDD625	3m @ 13.8g/t gold from 428m
DRDD670	2.2m @ 22.0g/t gold from 482.4m / and 3.6m @ 6.8g/t gold from 482.4m
DRDD673	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
DDUG0005	4.0m @ 16.7g/t gold from 455.7m
DDUG0010	3.5m @ 12.1g/t gold from 459.9m
DRDD589	1.5m @ 6.6g/t gold from 447m / and 1.2m @ 45.1g/t gold from 479.4m
DRDD590	4.8m @ 20.1g/t gold from 489.4m / and 1.6m @ 22.8g/t gold from 625.2
DRDD598	8.2m @ 6.0g/t gold from 379.8m and 4.9m @ 13.0g/t gold from 462.1m
DRDD600	0.6m @ 22.8g/t gold from 480.1m / and 0.5m @ 40.1g/t gold from 494.6m / and 2.1m @ 45.5g/t gold from 503.4m / and 0.7m @ 16.2g/t from 509.7m / and 1.2m @ 26.2g/t gold from 611.7m
DRDD614	4.2m @ 21.0g/t gold from 459m
DRDD558	3.0m @ 14.4g/t gold from 435.6m / and 0.4m @ 72.0g/t gold from 467m
DRDD562	1.9m @ 30.3g/t gold from 480.7m

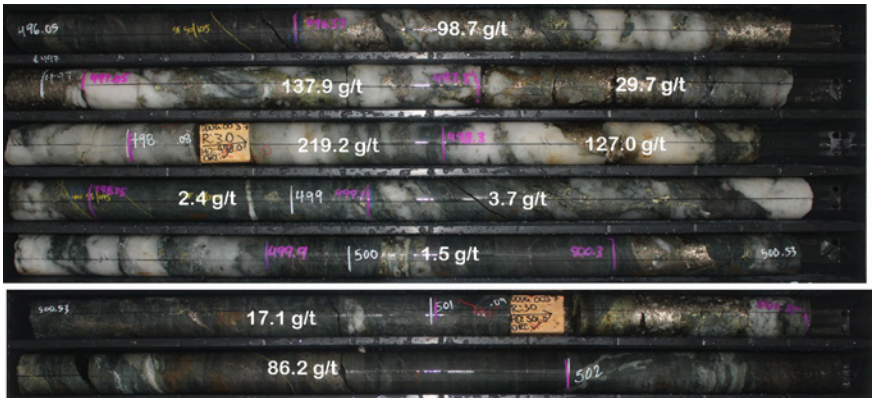


Figure 7: Drillhole DDUG0037 Deacon North down dip, milky and smoky veining with 10% pyrrhotite, trace chalcopyrite and abundant fine grained visible gold. Interval assayed 5.6m @ 62.7g/t gold from 496.4m

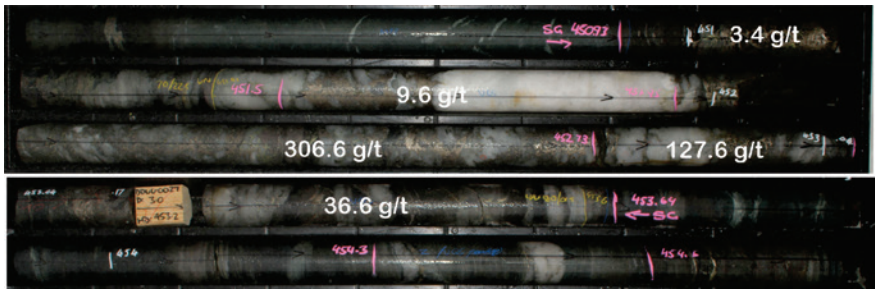


Figure 8: Drillhole DDUG0027 Deacon North drillhole in the "gap" between Marceline and Deacon North. 10% pyrrhotite with trace chalcopyrite and abundant fine grained visible gold. Interval assayed 2.7m @ 113.2g/t gold from 450.9m

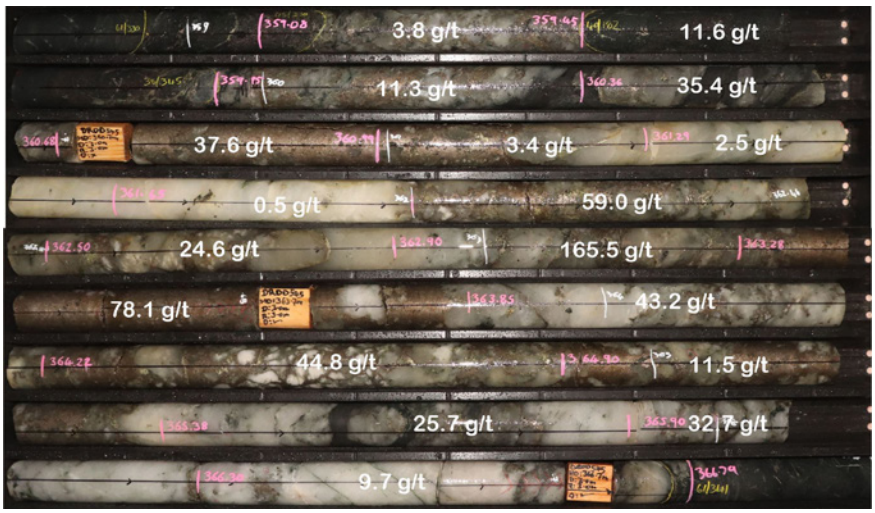


Figure 9: Drillhole DRDD545 Armand Lode. Milky quartz veining with narrow zones of smoky grey quartz. There are roughly equal amounts of 25% semi massive pyrrhotite and trace chalcopyrite fracture fill. 140+ flecks of visible gold logged throughout the interval. Interval assayed 8.3m @ 32.1g/t gold from 358.5m

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Grade Control Drilling – De-risking the Bellevue Gold Project

Grade control drilling commenced at the project late in the financial year. The grade control drilling will be completed at all mine areas over the next eighteen months and is an important part of the Company's strategy to de-risk and advance the project ahead of production. During the year results were reported for the first thirty four holes of the drilling with assays demonstrating the excellent continuity of the high-grade mineralisation of the Bellevue Lode system.

The results cover the southern region of the planned Tribune open pit with drilling on 10m x 10m spacing. Results confirm a near vertical and laterally continuous high-grade lode in the southern end of the Tribune pit. Pleasingly, there is exceptional continuity of the grade and geology at the lode in the early drilling which reinforces the Company's confidence in the robust nature of the Resource model.

Beneath the planned Tribune open pit, diamond grade control drilling is also currently being completed on 20m x 10m spacing with drilling again consistently intersecting the lode at the expected position. At the end of the reporting period, assays for the Tribune diamond drilling were pending due to the prioritisation of Marceline and Deacon North drilling ahead of the Stage 2 Feasibility Study.

Grade control results received from Tribune include:

DRRC337	5m @ 76.4g/t gold from 55m, including 2m @ 176.6g/t gold from 56m
DRRC338	3m @ 15.0g/t gold from 35m
DRRC341	2m @ 48.9g/t gold from 20m
DRRC342	5m @ 9.6g/t gold from 55m
DRRC346	5m @ 31.7g/t gold from 43m
DRRC347	6m @ 8.5g/t gold from 32m
DRRC350	2m @ 5.9g/t gold from 41m
DRRC351	7m @ 7.8g/t gold from 15m
DRRC357	1m @ 24.2g/t gold from 21m
DRRC359	3m @ 24.8g/t gold from 42m
DRRC362	5m @ 17.1g/t gold from 52m
DRRC363	5m @14.5g/t gold from 27m
DRRC415	5m @ 5.2g/t gold from 62m
DRRC417	4m @ 5.1g/t gold from 56m
DRRC418	5m @ 12.5g/t gold from 35m
DRRC420	2m @ 9.3g/t gold from 25m
DRRC424	3m @ 3.5g/t gold from 49m
DRRC425	4m @ 6.6g/t gold from 25m
DRRC426	2m @ 6.6g/t gold from 8m
DRRC452	4m @ 1.3g/t gold from 33m and 6m @ 7.3g/t gold from 40m
DRRC454	5m @ 30.5g/t gold from 28m
DRRC458	4m @ 4.1g/t gold from 27m



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Building the Exploration Pipeline to Drive Future Growth

The use of framework drilling has been instrumental in the discovery at the project to date, resulting in both the Viago and Deacon Lode discoveries. Initial broadly spaced diamond drilling is used to define potentially mineralised shears which are then down hole electromagnetic (DHEM) surveyed to refine lode positions for follow up drill testing.

During the year the Company continued to step out into areas around the immediate mine and successfully defined a number of new advanced drill targets. The step out program benefited from an Exploration Incentive Scheme (EIS) co-funding grant from the State Government of $150,000 for drilling testing the area to the east of the Deacon Lode.

Further framework drilling will be a key component of the ongoing surface diamond drilling during the next 12 months while Resource development continues from the underground drill platforms.

Deacon footwall

Three holes have been drilled as extensions of existing drill holes, testing the potential for conjugate faulting repeats of the Bellevue Lode system to the east of Deacon lode. The holes are located 300m apart and drilled to a depth of approximately 1,000m below surface.

Significant mineralisation that is analogous to the Bellevue, Deacon and Viago lodes was intercepted in two of the three holes with new biotite, sulphide shear zones with associated quartz veins and visible gold logged. Results include:

DRDD327 ext	1.2m @ 9.0g/t gold from 1057m and 1.6m at 9.3g/t gold from 1096m
DRDD309 ext	0.4m @ 42.3g/t gold from 646.7m

As a first pass drill program into this area, the results from the first two holes are highly encouraging and indicate significant potential for further discovery in this direction and at depth.

Lucien target

The Lucien target is a structural target located immediately down dip of the Deacon Lode. A first pass program of three holes has been completed at the target on 400m spaced platforms. Significant mineralisation was intersected in two of the three holes and importantly a significant corridor of conductive plates has been defined over 500m of strike associated with an analogous orientation to the Viago shear zone at depth. The target remains completely open. Results from the first three holes at Lucien have included:

DRDD369	0.9m @ 22.4g/t gold from 885.6m
DRDD137	2.0m @ 1.9g/t gold from 818.8m

Lucknow target

The Lucknow target is located 700m to the north of the Bellevue Lode system. Previous historic drilling at Lucknow has been restricted to shallow reverse circulation and a review by Bellevue Gold geologists indicated the target was previously poorly tested. A total of five diamond holes were completed at the target on 200m spaced lines over 600m of strike. Significant Bellevue style mineralisation was intersected in three of the five drill holes. Results from the first pass diamond drilling at Lucknow include:

DRDD536	1.1m @ 25.5g/t gold from 320m
DRDD503	0.9m @ 15.7g/t gold from 105.5m
DRDD492	1.0m @ 2.9g/t gold from 94.3m

The first pass diamond drill results from Lucknow are highly encouraging, defining a large target size and confirming the presence of Bellevue-style mineralisation with pyrrhotite mineralisation and visible gold associated with biotite shearing.

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Figure 10: Cross Section of Bellevue lode system looking north showing the location of Resource areas defined to date as well as new target areas ready for Resource definition drilling and areas that have limited or no drill testing. Cross section is Centred on 6939450mN MGA94 51N

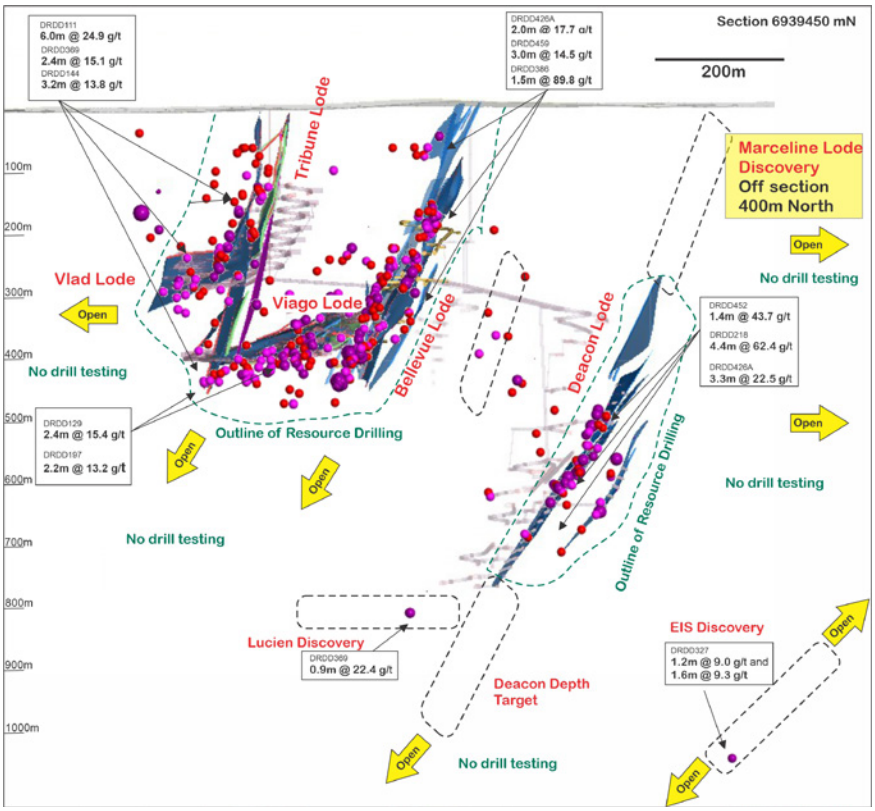
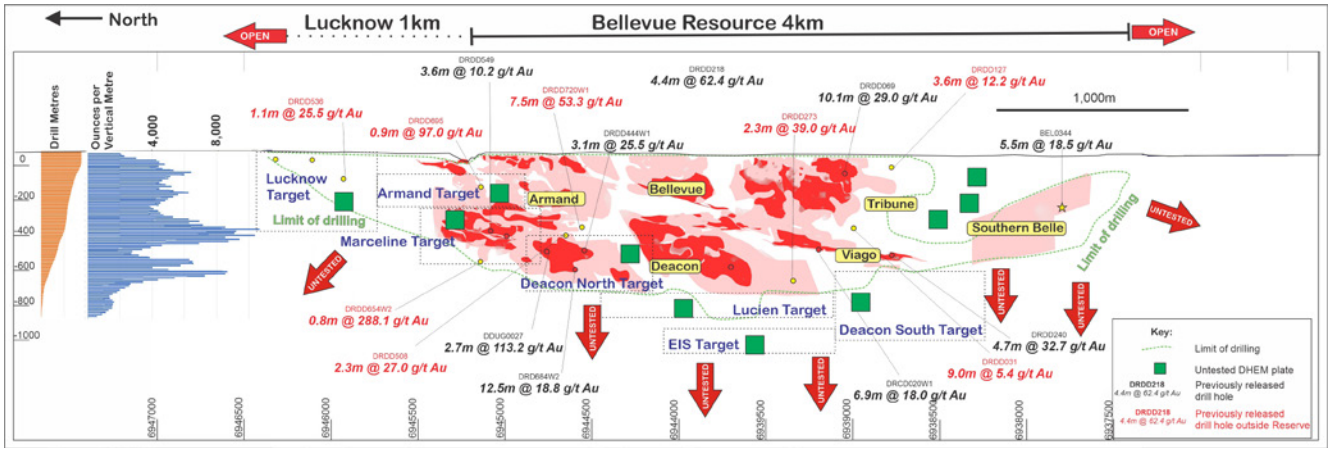


Figure 11: Long section of the Bellevue Resource estimate of 3.0 Moz @ 9.9g/t gold including 1.4 Moz @ 11.0g/t gold of Indicated category Resources. Indicated Resources are shown in dark red and Inferred Resources are shown in pink. The ounces per vertical metre is shown against drill metres to the left of the image. Resource growth during the 2021 financial year is shown in dark red on the ounces per vertical metre plot



Regional Exploration

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Government well and Kathleen Valley

The Government Well Prospect is located approximately 7km north of the Bellevue Mine in a position where the mine trend bends slightly to the northwest along the granite contact. Mineralisation at the prospect is associated with pyrite and quartz veins which outcrop from the surface in some locations and others are covered in shallow alluvial cover. Rock chipping and field mapping have defined multiple parallel trends over 1,200m.

In May 2020 drill hole DRRC214 intersected two zones of significant quartz veining returning two high grade gold intervals of 3m @ 9.7g/t gold from 19m and 3m @ 11.6g/t gold from 33m within an overall interval of 17m @ 4.2g/t gold.

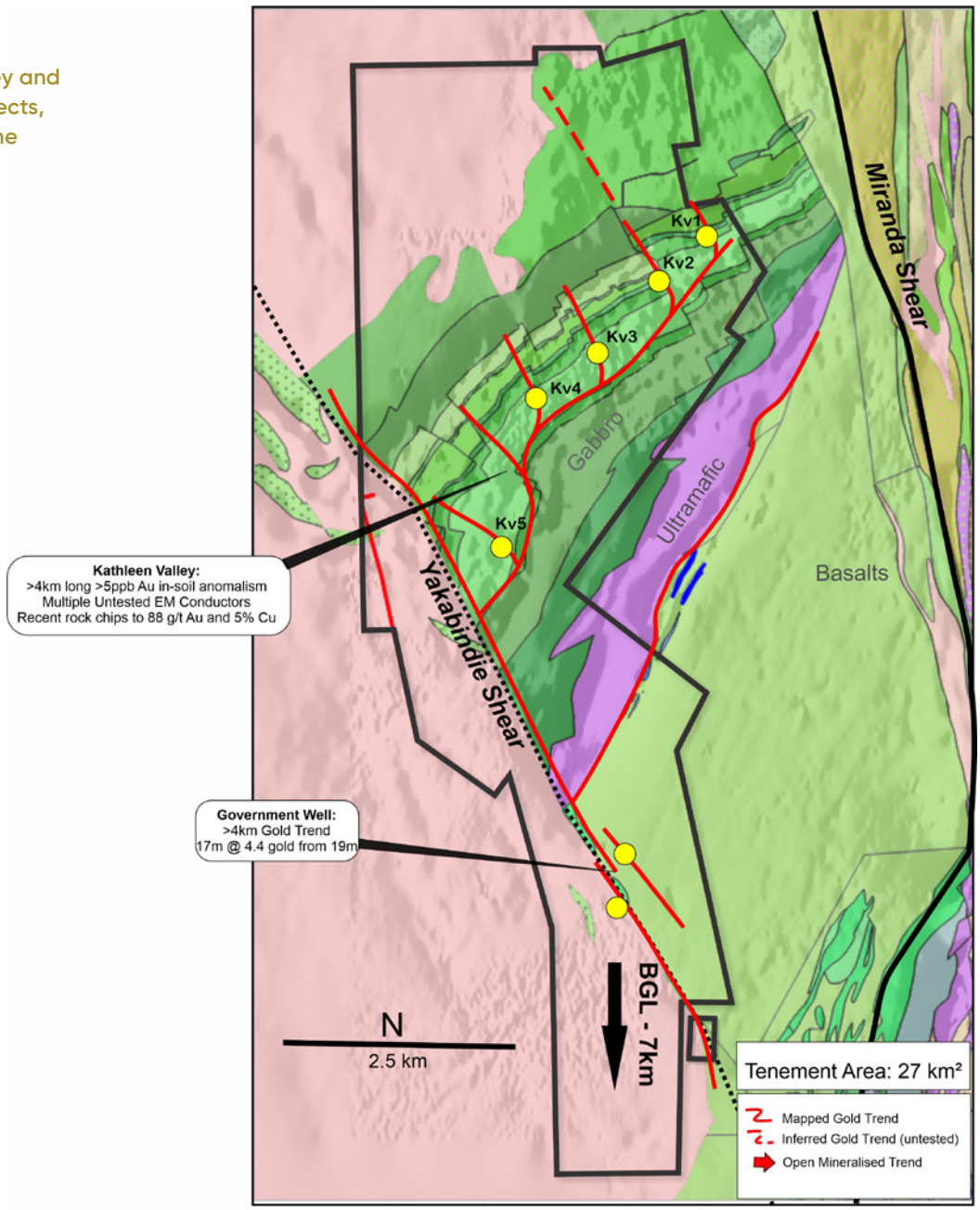


Figure 12: Kathleen Valley and Government Well Prospects, located ~7km north of the Bellevue Gold Project.

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Yandal gold project

The Yandal Project (867km2) is a major advanced exploration project, located in an extremely well-endowed gold province. The project is located 40km to the east of the Bellevue Gold Project and is the dominant land position between the major projects Jundee (Northern Star Resources Ltd) and Thunderbox (Saracen Mineral Holdings).

Figure 13: Overview map of the South Yandal Gold project showing advanced gold targets for drill testing located only 50km from the Bellevue Mining Licence

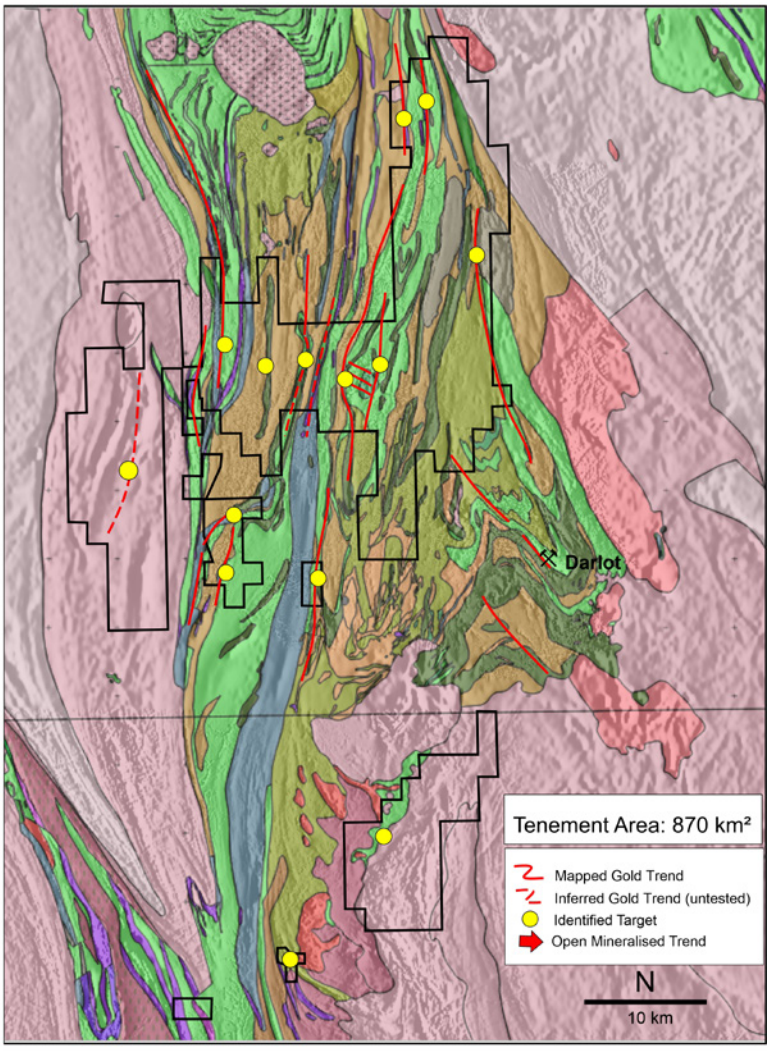
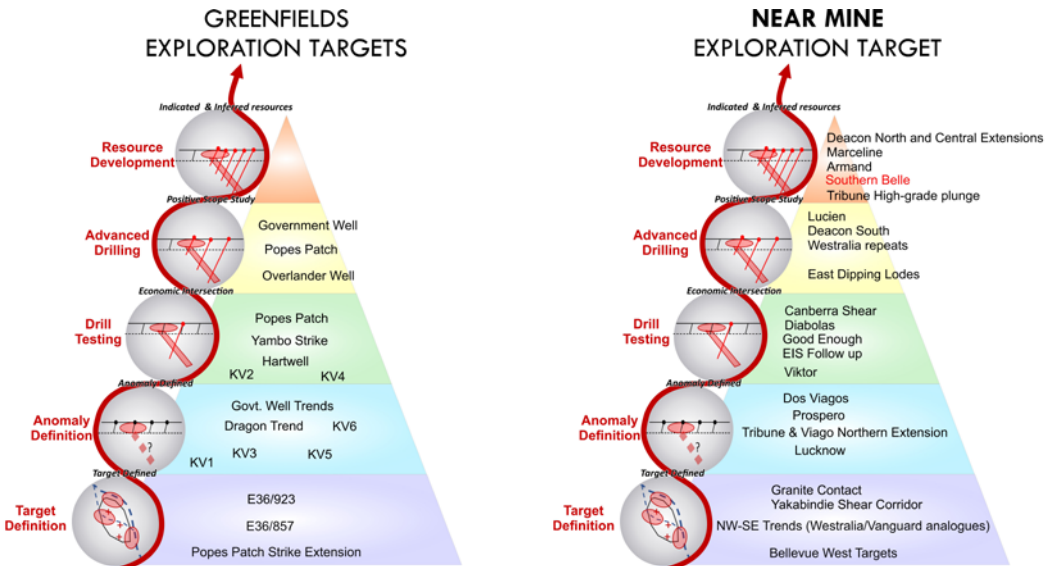


Figure 14: Exploration pipeline for the Bellevue Gold Project and Regional Exploration. The Company has an aggressive exploration budget to target further discovery and exploration success



Resources & Reserves Statement

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Updated mineral resource and ore reserve estimates – Bellevue Gold project

The current Mineral Resource estimate for the Bellevue Gold Project (as at 8 July 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 and include Ore Reserves.

Domain breakdown of indicated and inferred mineral resource estimate

	Indicated			Inferred		
Domain	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	0.06
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 Ore Reserve estimates for the Bellevue Gold Project (as at 30 June 2021, based on the Stage 1 Feasibility Study) is reported below:

Ore reserve estimate – Stage 1 feasibility study

Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Proved Ore Reserve	-	-	-
Probable Ore Reserve	2.70	8.0	0.69
Total Ore Reserve	**2.70**	**8.0**	**0.69**

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.

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

Ore reserve estimate – Stage 2 feasibility study

Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Proved Ore Reserves	-	-	-
Probable High Grade Underground Ore Reserve	3.6	7.7	0.90
Probable Low Grade Underground Ore Reserve	1.6	2.4	0.12
Probable Open Pit Ore Reserve	0.15	4.3	0.02
Total Ore Reserve	**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.

Previous mineral resource estimate - Bellevue Gold project

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

Global mineral resource estimate

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	2.31	11.6	0.86
Inferred Mineral Resources	4.72	9.2	1.4
Total Mineral Resources	**7.03**	**10.0**	**2.26**

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 and inferred mineral resource estimate

	Indicated			Inferred		
Domain	Tonnes (Mt)	Au Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Au Grade (g/t)	Gold (Moz)
Deacon	0.43	18.0	0.25	1.50	9.2	0.44
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	0.26	9.3	0.08	0.66	7.5	0.16
Bellevue Remnant	-	-	-	1.28	11.1	0.46
Vanguard Pit	0.09	6.8	0.02	0.04	5.4	0.06
Southern Belle	-	-	-	0.36	10.4	0.12
Total	**2.3**	**11.6**	**0.86**	**4.7**	**9.2**	**1.4**

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

There was no Ore Reserve statement for the 2020 financial year to compare the current Ore Reserve statement.

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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 during the financial year (refer to ASX announcement titled "Global Resource increases to 2.7Moz at 9.9g/t" dated 15 April 2021). There have been three Resource upgrades completed during the financial year which have been released to the ASX on 7 July 2020, 15 April 2021 ,11 November 2020 and one immediately post the financial year 8 July 2021.

There has been a substantial amount of infill and extensional drilling completed during the year. This has resulted in a material change to both the Global Resource and classification relative to that contained in the 2020 Annual Report. The Resource has been independently estimated (see Competent Person statement). The estimate has been produced by 3D modelling of the lode systems and grade estimation using ordinary kriging for all lodes except Southern Belle which used an inverse distance algorithm.

The Company reported its maiden Ore Reserve during the financial year based on the results of the Stage 1 Feasibility Study which was reported to the ASX on 18 February 2021. This has subsequently been updated to the current Ore Reserve statement reported to the ASX on 2 September 2021.

Governance controls

All Mineral Resource estimates are prepared by Competent Persons using data that they have reviewed and consider 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 or independently verified by independent consultant Mr Brian Wolfe 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 represents information and supporting documentation compiled by Mr Shane McLeay in accordance with the JORC Code.





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Competent Persons' Statements, Notes and 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 prepared by Mr Brian Wolfe, 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 IRS International Solutions Pty Ltd, a company engaged by Bellevue. Mr Wolfe does not hold securities in Bellevue. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Wolfe has reviewed the contents of this Annual Report and consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

Information in this 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. Mr McLeay is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McLeay does not hold securities in Bellevue. 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 announcement 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.

Notes

The Company first reported the production targets and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement on 18 February 2021 titled "Bellevue Gold Stage 1 Feasibility Study". This has subsequently been revised in the ASX announcement 2 September 2021 titled "Bellevue Gold Stage 2 Feasibility Study". The Company confirms that all 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 Bellevue Gold Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of

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shares or recommendation for subscription, purchase or sale in any jurisdiction. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Forward looking information

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

- estimated resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

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

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Directors' Report

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Directors' Details

The Directors present their report on the consolidated financial statements of Bellevue Gold Limited (Company or Bellevue) and the entities controlled (together, the Group), for the year ended 30 June 2021.

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 35 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:

- C3 Metals Inc (Appointed 5 January 2021)
- 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)

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Stephen Parsons

Managing Director – BSc (Hons) Geology, MAusIMM

Mr Parsons was previously the Managing Director of Gryphon Minerals Ltd, which he founded and listed on the Australian Securities Exchange, growing the company to be included in the ASX 200 group of companies.

During that time, Mr Parsons oversaw the discovery and delineation of the 3.6 million oz Banfora Gold Project in Burkina Faso in West Africa and the subsequent takeover of the company for $100 million by a significant North American gold company in late 2016. Mr Parsons has over 20 years' experience in the mining industry with a proven track record of mineral discoveries, corporate growth, international investor relations, creating shareholder wealth and advocating for the future generation of workers through ensuring sustainability, diversity and inclusion remain a priority within the industry. Mr Parsons has an honours degree in Geology.

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)



Michael Naylor

Executive Director and Chief Financial Officer – BCom., CA

Mr Naylor has 25 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.

Current Listed Directorships:

- Auteco Minerals Limited (Appointed 30 November 2018)
- Midas Minerals Ltd (Listed 7 September 2021)

Past Listed Directorships (last 3 years):

- Helix Resources Limited (from 28 November 2016 to 16 February 2018)



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 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)



Shannon Coates

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

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 founded and is currently Managing Director of Evolution Corporate Services, a boutique 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 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)
- Kopore Metals Limited (from 14 October 2015 to 16 March 2020)

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Craig Jones

Chief Operating Officer – B.Eng. Mining and Mineral Engineering

Mr Jones is a highly experienced mining executive and qualified mining engineer with more than 26 years' experience in underground hard-rock mining within the resource industry. Prior to his appointment as Chief Operating Officer in December 2019, he held senior roles in operations, mine management and business development for various mining companies.

Mr Jones has a Bachelor of Engineering (Mining) from the University of Ballarat and holds a WA First Class Mine Manager's Certificate.



Sam Brooks

Chief Geologist – BSc. Geology, MSc. Geostatistics

Mr Brooks is a geologist with over 17 years of experience in gold and mineral exploration, resource estimation and project development. He led the discovery of the Banfora Gold deposit and was involved in the Bankable Feasibility study. The Banfora 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.

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



Luke Gleeson

Head of Corporate Development – Bachelor of International Finance, Graduate Diploma Mineral Exploration Geoscience, MSc Mineral Economics, MAusIMM

Mr Gleeson was previously head of Investor Relations and a Business Development Officer with ASX listed gold producer Northern Star Resources (ASX: NST) for 5 years. 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.



Daina Del Borrello

GM People & Company Culture – B(Psych)

Daina is an experienced Human Resources professional with over 18 years' experience working in mining HR developing and implementing strategies and initiatives which align with the overall business strategy. Daina has a track record of success 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.



Amber Stanton

General Counsel and Joint Company Secretary – LLB

Ms Stanton has more than 19 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 Amber Stanton was appointed to the position of Joint Company Secretary on 26 July 2021.



Maddison Cramer

Joint Company Secretary – LLB, GAICD

Maddison is a corporate lawyer with experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources. A former Associate at Bellanhouse Legal and HWL Ebsworth Lawyers, Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.

Ms Maddison Cramer was appointed to the position of Joint Company Secretary on 27 November 2020.

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

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

Name	Ordinary Fully Paid Shares	Performance Rights
Kevin Tomlinson	140,000	600,000
Stephen Parsons	33,830,000	5,500,000
Michael Naylor	2,210,000	1,740,000
Fiona Robertson	106,300	-
Shannon Coates	40,000	-

No options were 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 Meetings		Audit & Risk Management Committee		Nomination, Remuneration & Culture Committee	
Director Name	Held While Director	Attended	Held While Director	Attended	Held While Director	Attended
Kevin Tomlinson	7	7	7	7	5	5
Stephen Parsons	7	7	7*	7*	7*	7*
Michael Naylor	7	7	7*	7*	7*	7*
Fiona Robertson	7	7	7	7	5	5
Shannon Coates	7	7	7	7	5	5

* Mr Parsons and Mr Naylor were invitees to the Audit & Risk Management Committee and Nomination, Remuneration & Culture Committee meetings except for those parts of the meetings held "in-camera" from management.

All Directors were eligible to attend all meetings held. Mr Parsons and Mr Naylor were invitees to the Audit & Risk Management Committee and Nomination, Remuneration & Culture Committee meetings except for those parts of the meetings held "in-camera" from management.

Note that the Health, Safety & Sustainability Committee was established on 28 July 2021 and no meetings have been held yet. The Nomination, Remuneration and Culture Committee was also renamed the Nomination and Remuneration Committee on that date due to People and Culture responsibilities being moved to the new Health, Safety & Sustainability Committee.

Principal activities

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

The only change in activities was the completion of feasibility studies in relation to the Bellevue Gold Project. There have been no other significant changes to the nature of these activities during the year.

Operating and Financial Review

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Operations review

Exploration

The 2021 financial year has seen the Company maintain the benchmark established in previous years for new discovery. The Resource continues to grow at a rapid rate and during the financial year a further 800,000 ounces of high-grade Resources were added to the project. The Company also reported its maiden Indicated Resource, converting a total of 540,000 ounces to Indicated Resources during the reporting period.

Subsequent to year end the Bellevue Gold Project now totals 3.0Moz @ 9.9g/t gold of Global Resources including 1.4Moz @ 11.0g/t of Indicated Resources. New step out discovery is being maintained through surface diamond drilling and the Company has now begun to invest in grade control drilling ahead of mining development.

One of the central pillars of the Company's strategy is to continue to invest heavily in drilling ahead of project development, with the twofold purpose of adding organic growth while de-risking the project ahead of commissioning.

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

- Announcement of a maiden Indicated Resource with subsequent growth to 1.4Moz @ 11.0g/t gold, and an increase in the global Mineral Resource to 3.0Moz @ 9.9g/t gold. The Bellevue Mineral Resource Estimate has been independently estimated and is based on high-confidence diamond drilling.
- Completed a total of 315 surface diamond holes for 138,419m, 46 underground diamond for 25,974m and 340 Reverse Circulation (RC) holes for 22,686m. The total completed metres at the Project up until the end of year is 393,006m of surface diamond, drilling 25,974m of underground diamond drilling and 34,962m of RC drilling.
- Delivery of the Maiden Ore Reserve at the project of 0.69Moz @ 8.0g/t gold[4] based on the project Resources as at November 2020. Followed by significant Resource growth and conversion to be included in the Stage 2 Feasibility Study update scheduled for Q3 2021.
- Significant new high-grade discoveries in the Deacon Corridor advanced to Resource status; in particular at the Marceline and Deacon North targets. The Deacon Corridor now totals 1.3Moz of the 3.0Moz Global Resource and remains completely open for further growth.
- New high-grade discovery at the Armand Lode (part of the Bellevue structure) added to the Resource. Armand remains open for further growth.
- Advancement of the exploration pipeline with new major targets identified in the EIS drilling; to the east of Deacon, at the Lucien target; beneath the Bellevue lode system; and at the Lucknow target located to the north of the Bellevue lode system. Ongoing discovery to provide a foundation for future growth.
- De-risking of the Resource through the completion of first grade control drilling at the Tribune area with drilling defining exceptional grade and continuity in the area of assays received to date. The grade control is a key step as the Company moves towards project development.
- Establishment of underground drilling services, with two diamond rigs operating by the end of the financial year; delivering a substantial saving in drilling costs and increase in production.
- Recruitment of an experienced Underground Geology Manager and establishment of an underground geology team to advance the project development.
- Standout drill results[5] from new discoveries at Armand and Deacon North/Marceline received during the year include:

DDUG0037	5.6m @ 62.7g/t gold from 496.4m
DRDD684W3	12.5m @ 18.8g/t gold from 704.7m (including 0.3m @ 536.2g/t gold from 716.9m) and 0.3m @ 16.3g/t gold from 726.6m
DRDD545	8.3m @ 32.1g/t gold from 358.5m
DRDD544	6.5m @ 23.4g/t gold from 384.8m

The Resource and Reserve Statement for the Bellevue Gold Project is reported on page 38 of this Annual Report.

4. The maiden Ore Reserve is based on 1.04Moz @ 11.4g/t of Indicated Resources. Refer ASX Announcement dated 11 November 2020.
5. Refer ASX Announcement dated 11 November 2020 & ASX Announcement dated 23 June 2021.

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Development and early works

During the year, the Company continued to advance on its dual track strategy as it transitions from explorer into a project developer with a vision of becoming one of Australia's leading and most profitable gold mining producers and explorers.

Operational activities continued to de-risk the project throughout the year as the ongoing exploration activities worked towards further delineation and definition of the growing Resources. The release of the Stage 1 Feasibility Study in the March quarter highlighted the potential for sector leading profitability with best-in-class ESG metrics and an enviable organic growth pathway.

The underground development works commenced with the successful establishment of the new Paris portal in September 2020 to access the historical workings following the appointment of specialist underground mining contractor GBF Mining and Industrial Services Pty Ltd, part of the Macmahon group of companies (GBF/Macmahon) to complete Stage 1 of the early works.

The ongoing advancement and rehabilitation of the decline face and associated lateral development continued throughout the period with over 1,868m of decline developed and 434m of lateral development completed. In total, just over 2,300m has been advanced over the 10 months since the milestone event of cutting the new portal occurred.

The required infrastructure of the primary ventilation circuit and electrical distribution networks in tandem with the established dewatering infrastructure supported the project to advance over 230 meters per month on average in the single heading development. The current water levels in the historic mine are below the planned development activities for the stage 1 works and ongoing dewatering will continue throughout the coming year.

Multiple drill platforms have been established allowing for the commencement of underground diamond drilling following the appointment of Australian Underground Drilling Pty Ltd (AUD) in December 2020. The commencement of drilling from underground has accelerated the drilling rates and reduced the costs associated with drilling the Resource.

The Company released a Stage 1 Feasibility study in February 2021 which was subsequently upgraded in the the Stage 2 Feasibility Study released in September 2021. The upgraded study envisages a 1,000,000 tonnes per annum conventional gravity and CIL processing facility and predominantly underground LOM Resources and Reserves.

The project is forecast to deliver robust free cashflows and exceptional profit margins with a forecast production of 200,000 ounces on an annual average over years one to five and averaging 183,000 ounces per annum over an 8.1 year LOM.

The key financial forecasts are for the project to deliver $1.8 billion of pre-tax free cashflow and EBITDA of $2.4 billion over the LOM assuming a gold price of A$2,400. The project also benefits from an exceptional IRR of 72% pre-tax and a rapid payback period of only 1.4 years.

The Stage 2 Feasibility Study defines a Probable Ore Reserve of 5.3Mt @ 6.1g/t gold for 1,040,000oz (based on a gold cut-off grade price of A$1,750/oz) utilising conventional mechanised underground mining methods.

Financial results for the period

The Group's cash position as at 30 June 2021 was $94,087,743 and the Company's market capitalisation was $816 million.

The Group's consolidated net loss for the year ended 30 June 2021 was $12,233,435 (2020: net loss $5,687,302).

As the Company built its employee base and established processes and systems in readiness for the transition to development, the loss included the following items:

- Share-based payment expense $4,210,436 (2020: $1,729,713);
- Employee benefits expense of $3,506,469 (2020: $1,217,036); and
- Corporate costs of $1,815,029 (2020: $955,313).

The Group's net assets increased to $220,675,160 (2020: $95,510,000).

Share placements and issues

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

Description	Date	No. of Shares	Price Per Share $	Amount Raised Before Costs $
Placement	10 July 2020	100,045,000	1.00	100,045,000
Share Purchase Plan	18 August 2020	35,000,742	1.00	35,000,742
STI CY20	16 March 2021	81,490	1.15	-
STI CY20	25 June 2021	8,432	1.15	-

Shares issued on exercise of options

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

Date	No. of Shares	Price Per Share $	Amount Raised Before Costs $
14 August 2020	19,000,000	0.10	1,900,000
17 November 2020	10,000,000	0.10	1,000,000
4 December 2020	1,000,000	0.10	100,000
25 June 2021	2,500,000	0.40	1,000,000

Shares issued on vesting of performance rights

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

Date	No. of shares
14 August 2020	1,300,000
17 November 2020	300,000
16 March 2021	5,000,000

Options issued

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

Performance rights granted

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

No. of Performance Rights	Grant date	Expiry date
2,990,000	1 July 2020	28 July 2025
413,006	2 November 2020	31 July 2023
108,471	22 March 2020	31 July 2023
50,000	18 December 2020	31 July 2022

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Corporate review

COVID-19 response

In 2020/2021 Bellevue continued to review its working practices due to the outbreak of the global pandemic. In response to COVID-19 the Company 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 possible and requested. Where required, Bellevue 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 unprecedent times and ongoing disruptions caused by COVID-19.

Equity raising

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

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

Change of auditor

The Company appointed Ernst & Young (EY) as auditor of the Company, effective 2 February 2021. A resolution will be tabled at the Company's 2021 Annual General Meeting to confirm the appointment of EY as the Company's auditor.

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

On 2 September 2021, the Company announced both the results of the Stage 2 Feasibility Study and the underwritten and credit-approved loan of $200 million from leading resource specialist Macquarie Bank Limited for 6 years at an interest margin of 3.5% per annum (above BBSY) pre-Project Completion and 3% per annum post Project Completion.

On 3 September 2021, the Company successfully completed a $106 million fully underwritten share placement to institutional investors before costs at $0.85 per share.

Bellevue also announced plans to undertake a non-underwritten share purchase plan targeting up to $25 million at the placement price of $0.85 per share.

The impact of the COVID-19 pandemic is ongoing, and while it had limited impact on the Group up to 30 June 2021, it is not practicable to estimate the potential impact after the reporting date. The Group will continue to monitor the restrictions and health advice from the West Australian Government and diligently respond to risks that may arise.

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

Likely developments

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

Subject to the finalisation of funding arrangements and or/regulatory approvals, the Company is likely to make a final investment decision in the coming year about the development of the Bellevue Gold Project.

Environmental regulation and compliance

Bellevue is committed to ensuring compliance with environmental laws and minimising the environmental impacts of its exploration and operation of the Bellevue Gold Project, with an appropriate focus placed on compliance with environmental regulations.

A potential environmental incident was notified to Bellevue on 31 August 2020 which is being investigated by Bellevue and the Department of Water and Environmental Regulation of Western Australia. Refer Note 19 to the financial statements for further details.

No other breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2021.

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Indemnification and insurance of directors and officers

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

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

The Company has, during the financial year, paid an insurance premium in respect of an insurance policy for the benefit of the Directors, secretaries, executive officers and employees of the Company and any related bodies corporate as defined in the insurance policy.

The insurance grants indemnity against liabilities permitted to be indemnified by the Company under Section 199B of the Corporations Act 2001. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy, including the nature of the liability insured against and the amount of the premium.

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

Proceedings on behalf of the company

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

Shares options

Unissued shares

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

50,000 unlisted options expiring 14 February 2022, exercisable at 60 cents each.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

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 23 to the financial statements.

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

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

Dividends

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

Rounding

The amounts contained in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($'000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Lead auditor's independence declaration

The auditor's independence declaration, as required under section 307C of the Corporations Act 2001, is set out on page 81 and forms part of this report.

Letter from our Nomination, Remuneration and Culture Committee Chair

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Dear Shareholders

On behalf of the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2021 (FY21).

This Remuneration Report seeks to provide our shareholders and stakeholders with a clear understanding of our approach to remunerating Key Management Personnel (KMP), including Directors, for FY21 and our future remuneration considerations. This includes the key principles we use to determine our remuneration framework and ensure our KMP are focused on delivering long term shareholder value consistent with our PACE values and strategy.

Our year

Bellevue continues to respond to the ongoing COVID-19 pandemic impacting people worldwide. Bellevue has implemented protocols which support the health and well-being of employees and the community, including the utilisation of flexible and agile work practices for our West Perth office staff and remote workforce at the Bellevue Gold Project. We believe the practices we have implemented enable us to minimise risk to our people and communities, ensuring we can safely deliver on our objectives during this period.

Despite the challenges faced, our people made significant achievements, including:

- The release of our Stage 1 Feasibility Study which demonstrated outstanding project economics at the Bellevue Gold Project and our maiden Reserve;
- Continued exploration success which resulted in continued significant Mineral Resource growth during the year, which underpinned our Stage 2 Feasibility Study released after year-end; and
- Continuing our dedication to sustainability with the release of our inaugural Sustainability Report.

The performance outcomes for FY21 are testament to the Executive team's leadership, which remained focused throughout a challenging year, and the alignment that all Bellevue employees demonstrate towards our common vision and values. On behalf of the Board, I sincerely thank our Executive team and all of our employees and contractors for their significant efforts during challenging times.

FY21 remuneration overview

The Company's remuneration strategy is designed to compensate KMP and employees with remuneration packages that are competitive within the market, whilst encouraging sustainable, high levels of performance aligned to our values and strategic objectives. The current remuneration framework, which consists of total fixed remuneration (TFR), short term incentives (STI) and long term incentives (LTI), supports our principles by motivating staff to be innovative, and to be accountable for their decisions and behaviours as well as their associated risk management.

During FY21, Bellevue continued to review the remuneration framework to ensure it continued to align with the strategic objectives of the Company, whilst linking Company and shareholder value creation. The Board determined to implement the following remuneration initiatives for the Executive team on the basis of this review:

- TFR increases taking into consideration independent market remuneration benchmarking against peers, increased role complexity due to the Company's significant growth trajectory as it moves from explorer towards producer,

surrounding market conditions and sentiment, the competency and skillset of individuals, and the current demands on talent and retention considerations:

  - Managing Director - increase of 33%
  - Other Executives - average increase of 10% (see page 65 for more information)

- The establishment of a 2021 Gap Short Term Incentive Program, running from 1 January 2021 – 30 June 2021 to align our STI program from an historic calendar to financial year performance period; and
- Developing the structure of an FY22 – FY24 LTI program, with the performance period being from 1 July 2021 – 30 June 2024. The finalisation of the award structure is currently in its last stages of development at the time of writing this report and will be presented in more detail in the 2021 Notice of Annual General Meeting and the FY22 Annual Report.

Short Term Incentives (STIs)

The STIs granted to Executives under the calendar year 2020 STI Program were based on short term objectives to be achieved by 31 December 2020 that the Board considered critical to the longer-term strategy of becoming a significant gold producer. These included successful dewatering of the Bellevue decline, exploration drilling from underground, significant resource growth and increased shareholder engagement. Performance against these measures resulted in an outcome for all Executive KMP of 70% of the maximum incentive bonus, with the award of the remaining 30% subject to an ongoing external investigation relating to a water discharge event. More information on this can be found in the STI outcomes section.

As a result of the transition in the Company's incentive remuneration period from a calendar to a financial year, there was a six (6) month period for which the Executive would not have otherwise been covered by an applicable STI program. In recognition of this, the Board devised an STI gap program for the six (6) month transition period between 1 January 2021 and 30 June 2021 (2021 Gap STI Program). The award under the 2021 Gap STI Program was subject to the achievement of critical individual and Company short term strategic performance targets by 30 June 2021. These included group and individual targets around critical areas of resource growth, feasibility studies, ESG, strategy, financing, HR, safety and culture. The maximum quantum an individual was able to be awarded was the equivalent of 50% of the annual 12-month STI award. Performance against these measures resulted in an outcome for all Executive KMP of 100% of the maximum potential incentive. More information on this can be found in the STI outcomes section.

Consistent with the 2020 STI Program, STI bonuses (except for the two Executive Directors) under the 2021 Gap STI Program will be paid 50% in cash and 50% in Shares. Stephen Parsons and Michael Naylor will receive their Gap STI bonus 100% in cash. Shares will be issued pursuant to the Company's employee incentive plan and subject to a 12-month holding lock. The terms and conditions of the 2021 Gap STI Program are consistent with previous STI programs.

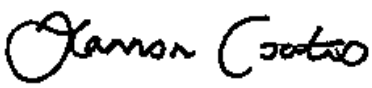
Looking forward

The West Australian employment market has been directly impacted by the COVID-19 pandemic, with border closures both nationally and internationally making it increasingly difficult for companies to attract and retain high quality staff. This is compounded in the resources sector where buoyant commodity prices and the increasingly positive outlook has resulted in a reduction in the number of the 'right' calibre executives available for recruitment. To retain our existing quality Executives and ensure we are competitive in recruiting for additional critical roles as we ramp up towards production, the Board is applying a long-term approach to retention and incentivisation. It is more important than ever that our Executives are remunerated competitively for the work that they perform.

As the Company continues moving through uncertain times while delivering on our objectives and strategy to drive shareholder value, the Board recognises the criticality in ensuring competitive remuneration continues to be extended to our KMP and employees. The Company continues to review the remuneration framework by referencing benchmarks in remuneration offered through analysis of practices implemented by organisations of similar business growth and of relative size by market capitalisation. Independent external reviews and data supplied by advisors form a basis that will underpin any potential KMP remuneration movements and structural changes to the remuneration framework (TFR and variable remuneration) in FY22. This review is anticipated to be finalised in the first quarter of FY22, with details on any updates to the framework to be disclosed in the FY22 Annual Report.

On the following pages you will find the Company's audited FY21 Remuneration Report. I encourage all shareholders to consider this report and I look forward to receiving your views and support at the 2021 Annual General Meeting.

Your sincerely



Shannon Coates
Nomination and Remuneration Committee Chair

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Remuneration Report (Audited)

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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 2021. 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 Bellevue's key management personnel (KMP):

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

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

Table 1: KMP of the Group and their movements during FY21

Name	Position	Term as KMP
Non-Executive Directors		
Kevin Tomlinson	Non-Executive Chair	Full financial year
Fiona Robertson	Non-Executive Director	Full financial year
Shannon Coates	Non-Executive Director	Full financial year
Executive Directors		
Stephen Parsons	Managing Director	Full financial year
Michael Naylor	Executive Director, Chief Financial Officer & Joint Company Secretary[1]	Full financial year
Key Management Personnel (Executives)		
Samuel Brooks	Chief Geologist	Full financial year
Craig Jones	Chief Operating Officer	Full financial year
Luke Gleeson	Head of Corporate Development	Full financial year
Daina Del Borrello	General Manager People & Company Culture	Full financial year

1. Mr Naylor resigned as Joint Company Secretary effective from 26 July 2021.

Additional KMP from FY22

Amber Stanton has been appointed as General Counsel and Joint Company Secretary for the Company, effective 26 July 2021. Refer to the Directors' report for information.

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

Remuneration Governance

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The Nomination and Remuneration (NR) Committee was established on 1 June 2020 (previously called the Nomination, Remuneration and Culture Committee) and is responsible for making recommendations to the Board on remuneration arrangements for Directors and Executives, among other things. Executive remuneration is reviewed annually, taking into consideration benchmarking data and 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 NR Committee is also tasked with making recommendations to the Board regarding performance targets, including assessing performance and outcomes against these targets.

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

Board	• Maintains overall responsibility for overseeing the remuneration strategy and policy, and the principles and processes that underpin it. • Reviews and, as appropriate, approves recommendations from the NR Committee.
Nomination and Remuneration Committee	• Assists the Board in satisfying its responsibilities to the Company's shareholders, by reviewing and recommending a remuneration policy for Executives and other KMP. • Reviews and recommends to the Board proposed remuneration (including incentive awards, equity awards and service contracts) of each Executive Director and Executive. • Oversees selection, appointment and induction of new Non-Executive Directors. • Considers and makes recommendations regarding Board remuneration, including Non-Executive Director remuneration within the aggregate fee limit as approved by shareholders. • Is accountable to the Board, which retains ultimate responsibility for the Company's activities. The NR Committee has no decision-making authority unless delegated by the Board from time to time.
Managing Director	The Managing Director makes recommendations to the NR Committee regarding the Executives such as: • Incentive targets and outcomes • STI and LTI participation • Individual remuneration and contractual arrangements for executives.

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External Advisors

- The Company, via the NR Committee 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 FY21, the Board engaged the services of external remuneration consultants BDO Remuneration (BDO) to review the Company's Executive total fixed remuneration, undertake a market benchmarking review of remuneration and to assist with the implementation of the changes to the Executive remuneration framework. 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 NR Committee considered the data from BDO, along with other contributing factors, in making its remuneration recommendations to the Board for Executive KMP total fixed remuneration increases in December 2020.

The NR Committee engaged executive remuneration consultants, The Reward Practice, to conduct a further independent review of KMP remuneration in May 2021. The review focused on variable incentive plans, providing the Board with industry trends and best practice within this area. This independent review will be considered when reviewing any potential KMP remuneration movements (TFR and variable remuneration) for the year ended 30 June 2022.

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 advice provided by BDO and The Reward Practice was made free from undue influence from any of the KMP.

The composition of the NR Committee is set out on below. Further information on the Committee's role, responsibilities and membership is set out in the NR Committee charter, a copy of which is available at: https://www.bellevuegold.com.au/corporate-governance.

Nomination and remuneration committee

Members of the Board Committee during the year were:

Name	Position	Appointment
Shannon Coates	Committee Chairperson	1 June 2020
Fiona Robertson	Committee Member	1 June 2020
Kevin Tomlinson	Committee Member	1 June 2020

Historical performance, shareholder wealth and remuneration

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Historical performance, shareholder wealth and remuneration at 30 June 2021

SHARE PRICE

Five-year share price increase of 3,554%.

3,554%

DISCOVERY

Discovery of global Resources of 3.0Moz of gold at 9.9g/t in fewer than four years from discovery hole Maiden Indicated Resource announced in July 2020.

3.0 Moz

DELIVERY

Delivery of Stage 1 Feasibility Study in February 2021 and maiden Probable Ore Reserve of 0.7Moz of gold at 8.0g/t.

0.7 Moz

MARKET CAPITALISATION

Market capitalisation increased by $90 million in FY21.

$90 M

Figure 1 – Total shareholder returns



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Figure 2 – Bellevue resource growth

Resource growth evolution (koz)

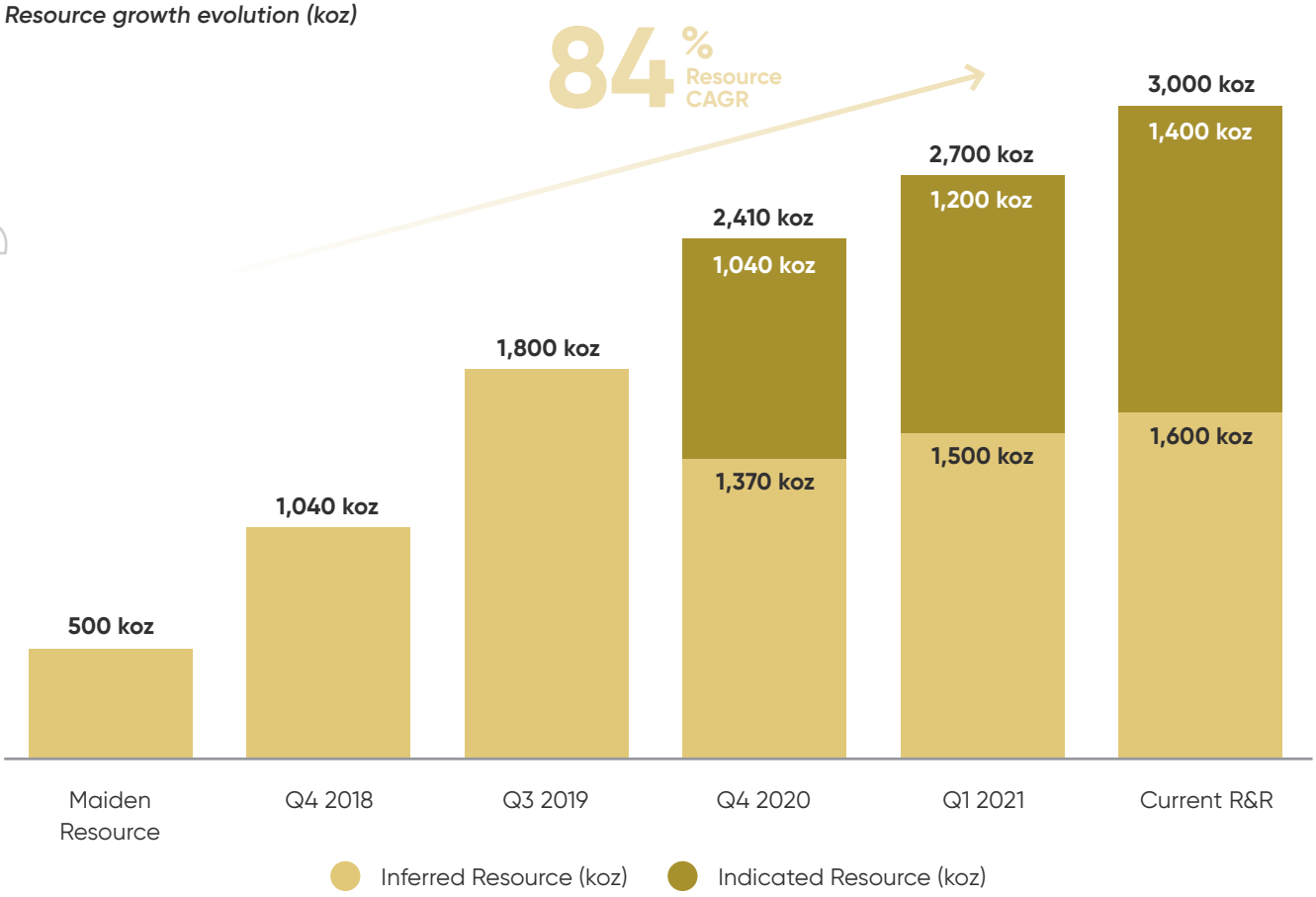


Table 2: Business performance

	2021	2020	2019	2018	2017
Share Price as at 30 June ($)	0.95	1.06	0.70	0.17	0.021
Share Price Increase / (Decrease) (%)	(10)	51	312	709	0
Market Capitalisation ($)	815,848,025	725,624,835	350,722,176	67,796,086	5,428,511
Inferred Resources	1.5m ounces @ 9.1g/t gold from 5.2Mt[1]	2.2m ounces @ 11.3 g/t gold from 6.1Mt	1.53m ounces @ 11.8 g/t gold from 4Mt	Nil	Nil
Indicated Resources	1.2m ounces @ 11.0g/t gold from 3.4Mt[1]	Nil	Nil	Nil	Nil
Total Mineral Resources	2.7m ounces @ 9.9g/t gold from 8.6Mt[1]	2.2m ounces @ 11.3 g/t gold from 6.1Mt	1.53m ounces @ 11.8 g/t gold from 4Mt	Nil	Nil
Probable Ore Reserve	0.7m ounces @ 8.0g/t gold from 2.7Mt[2]	Nil	Nil	Nil	Nil
Loss After Income Tax ($)	**12,233,435**	**5,687,302**	**7,146,369**	**5,900,323**	**1,791,733**

1. This was the Resource at the Bellevue Gold Project as at 30 June 2021. However, the Company updated its Resource in the ASX release dated on 8 July 2021 and titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t". Mineral Resources include Ore Reserves.
2. This was the Ore Reserve for the Bellevue Gold Project as at 30 June 2021, which is based on the February 2021 Stage 1 Feasibility Study.

Remuneration Policy

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

For the year ended 30 June 2021 and subsequent financial years, the Company has implemented an Executive Remuneration Strategy for KMP which sets out Fixed Remuneration, Short Term Incentives (STI) and Long Term Incentives (LTI).

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

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

Remuneration mix - Annualised maximum potential earnings as at 30 June 2021

The breakdown shown in the graphs below is the maximum potential fixed and at risk STI & LTI remuneration based on FY21 stretch remuneration opportunities.



STI	13%
LTI	37%
Fixed	50%



STI	13%
LTI	36%
Fixed	51%



STI	8%
LTI	58%
Fixed	34%

The graphs represent the typical annual potential remuneration package at stretch/maximum for key management personnel. Although Other Executives's were not granted LTI's in FY21, they were granted LTI's in FY20 (retention and performance) that related to the full calendar year and hence 50% of those grants are recognised in the above remuneration mix graph for FY21. In addition, the Executive Directors were also granted LTIs that related to the full calendar year 2020, however due to shareholder approval, they were not issued until FY21. Therefore 50% of those grants are also recognised in the above remuneration mix graph for FY21.

As a result of this transition in the Company's incentive remuneration period from a calendar to a financial year, the Company is devising an annual LTI program, with the first award under this program being the FY22 LTI award. The performance period will commence on 1 July 2021 and run for 3 years. The terms and performance conditions have not yet been finalised by the Board at the time of publishing this report. In determining the quantum of the FY22 LTI award, the Board and Remuneration Committee will take into account a period of 6-months where employees were not entitled to an LTI, being the period from 1 January 2021 – 30 June 2021. Detailed information pertaining to the plan and objectives will be disclosed within the 2021 Notice of Annual General Meeting and the FY22 annual report.

Performance Linked Remuneration

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Fixed remuneration

Most KMP received increases in TFR in FY21. In determining this, the Board considered a number of contributing factors including, but not limited to, the significant growth in the Company, increased role complexity, increased responsibility and the need to motivate and retain the existing KMP, as well as the growth trajectory of the Company. The increases in TFR were benchmarked against market data for the industry and Bellevue's specific peer group.

Table 3: Executive KMP total fixed remuneration for FY20 and FY21

Incumbent	Position	FY20 TFR	FY21 TFR	% Change from FY20 to FY21
Stephen Parsons	Managing Director	$400,000	$530,000	33%*
Michael Naylor	Executive Director, Chief Financial Officer & Joint Company Secretary	$261,705 (.8 FTE)	$280,000 (.8 FTE)	7%
Samuel Brooks	Chief Geologist	$266,425	$300,000	13%
Craig Jones	Chief Operating Officer	$350,400	$380,000	8%
Luke Gleeson	Head of Corporate Development	$355,875	$355,875	0%
Daina Del Borrello	General Manager People & Company Culture	$192,720 (.8 FTE)	$295,650	23%**

* Mr Parsons received a 33% increase in TFR for the year ended 30 June 2021. The NR Committee took into consideration the growth in the market capitalisation of the Company, Company status (eg. project developer), years of experience, the level of responsibility assigned to the Managing Director (increase in number of direct reports), the exceptional performance achieved to date and data relative to the benchmarking process in assessing the TFR remuneration increase during the year.

** This increase is comparing 100% of the full time equivalent of Ms Del Borrello's FY20 TFR ($240,900) to the FY21 TFR to ensure a like-for-like comparison for transparency. The General Manager People and Company Culture received a fixed remuneration increase to align remuneration to the Industry Market and reflect the additional responsibilities associated with the role. Further, the General Manager People and Company Culture increased working hours to a Full-time role from the previous.8 FTE the year prior as the work demands have increased as BGL moved into the Project Development phase in the last FY.

Peer group

The Company is in a unique situation as it has a market capitalisation which is generally consistent with a producer environment whilst still a project developer. BDO were appointed to utilise a number of comparator markets that serves to capture the 'size' of Bellevue 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 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 groups generally face similar risks and market conditions as Bellevue 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 the Bellevue 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.

Short Term Incentives (STIs) - CY20 and gap period

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 and long-term outperformance in all areas of the business through the use of annual measures linked to the business strategy and set at levels that are achievable yet challenging. These performance-based outcomes are considered to be an appropriate link between Executive remuneration and the potential for creation of shareholder wealth.

As a result of the transition in the Company's incentive remuneration period from a calendar to a financial year, the Board devised a STI program for the six month transition period between 1 January 2021 and 30 June 2021 (Gap Period), (2021 Gap STI Program). The award of any short term incentive bonus (STI Bonus) under the 2021 Gap STI Program was subject to the achievement of critical short term performance targets by 30 June 2021.

The below table outlines the details of the 2020 calendar year STI program (CY20 STI Program) and 2021 Gap STI Program.

How is it paid?	STI Bonuses under the CY20 STI Program are paid 50% in cash and 50% in fully paid ordinary shares in Bellevue Gold Limited (Shares). Shares are issued under Bellevue's Employee Securities Incentive Plan (Plan) and are subject to a 12-month holding lock and any required shareholder approvals. STI Bonuses under the 2021 Gap STI Program are paid 50% in cash and 50% in Shares, except for the two Executive Directors who will receive their Gap STI Bonus 100% in cash. Shares are issued under the Plan and are subject to a 12-month holding lock. The number of Shares issued is 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 the last day of the relevant performance period.
How much can Executives earn?	Under the CY20 STI Program, the Managing Director had a maximum STI opportunity of 35% of TFR, and other Executives had a maximum STI opportunity of 26% of TFR. Under the 2021 Gap STI Program, the Managing Director had an STI opportunity of 20% of TFR for target and 35% of TFR for stretch, and other Executives had an STI opportunity of 18% of TFR for target and 26% of TFR for stretch, noting that the maximum that can be earned is pro rata for the six-month Gap Period. An overarching review by the Board of each individual's performance against agreed performance measures and a review of quantitative factors around the Company's performance determine the achievable percentage (between 0%-100%) of the maximum potential STI available to be awarded, subject further to the level of achievement against detailed KPIs summarised below.
How is performance measured?	A combination of Company-specific performance targets were chosen to reflect the core drivers of short term performance and also to provide a framework for delivering sustainable value to the Group and its shareholders. Payments under the CY20 STI Program were subject to the achievement of health and safety measures, including nil major incidents as a result of failure of policy/procedure, which acted as a gateway to the CY20 STI Bonus. The STI Bonus was also subject to the achievement of the following performance objectives: • Successful dewatering of the decline • Commencement of drilling from underground • Indicated Resource of at least 500,000 ounces of gold • Successful global market, increased analyst coverage and increased institutional shareholder base.

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How is performance measured?	For the 2021 Gap STI Program, there were three gateway objectives which required satisfaction to receive any STI Bonus: • No loss of life or serious incidents injury occurs in respect of the Company or the Bellevue Gold Project • No serious environmental or heritage breach occurs in respect of the Company or the Project • The retention, malus and clawback conditions are not triggered in respect of an individual's role The concept of target and stretch opportunities was applied when establishing the 2021 Gap STI objectives. There are three shared Company-wide objectives applied to all Executives which are weighted at 75% of the total STI entitlement which relate to: • Resource growth • Delivery of Feasibility Studies • ESG strategies In addition to these objectives each Executive had individual objectives for assessment that were role specific and accounted for 25% of the award. Details of the Managing Director's individual objectives can be found in the STI outcomes section.
When is it paid?	The STI Bonuses to be paid under the CY20 STI Program and the 2021 Gap STI Program are determined after the end of the relevant performance period following a review by the NR Committee of performance during the period against the STI performance measures. The Board approves the final STI Bonus based on this assessment of performance, with each STI Bonus paid in cash and/or Shares (as applicable) approximately three months after the end of the relevant performance period.
What happens if Executive leaves?	For retention purposes, the Executive must remain an employee, office-bearer or consultant of the Company for two months following the end of the performance period to be entitled to receive an STI award. However, if an Executive's role is made redundant before this date, they will still be entitled to receive the STI Bonus for any performance targets that have been met. If the Executive's employment or consultancy with the Company is otherwise terminated, the Board retains the discretion to award or forfeit any STI Bonus on a case-by-case basis, taking into account longevity in the role and the reasons for leaving.
What happens if there is a change of control?	If a 'Change of Control Event' (as defined in the Plan) occurs or the Company sells the whole or a substantial part of the Bellevue Gold Project before the end of the performance period, the Board may in its discretion determine whether and in what amount to pay any STI Bonuses under the STI program.
Malus and Clawback	The Board retains the discretion to adjust any STI Bonus payable under the CY20 STI Program or the 2021 Gap STI Program prior to payment (malus) or to reclaim any STI Bonus within 12 months after payment or issue (clawback), such as in instances of: • material financial misstatements; • major negligence; • significant legal, regulatory and/or policy non-compliance; or • significant harmful act by an individual.

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STI outcomes

Table 4: CY20 STI Outcomes

Performance Measure	Rationale	Weighting	Level of Achievement
Successful dewatering of the decline	The Company embarked on the dewatering activities to enable the Company to commence rehabilitation and refurbishment of the decline such that it can be used in future mining and exploration activities. The target of "successful dewatering of the decline" was intended to encompass dewatering activities to a depth where underground access could be achieved, rather than complete dewatering of the mine.	30% for all Executive KMP	Performance met, final outcome pending*
Commencement of Underground Drilling	Short term success of the rehabilitation and refurbishment of the Bellevue decline which could be measured by gaining access to certain areas to allow infill and step out exploration drilling. Being able to utilise certain areas of the Bellevue decline for exploration drilling significantly reduces drilling costs and turnaround of exploration results.	30% for all Executive KMP	Met
Indicated Resource of at least 500,000 ounces of gold	Bellevue has stated that its focus is to become a high margin Australian gold producer. A key milestone was to be able to demonstrate a higher geological confidence in the Resource in order to commence a feasibility study.	20% for the Managing Director and Head of Corporate Development 40% for all other Executive KMP	Met
Market Increase - Successful global market, increased analyst coverage and increase in our institutional shareholder base	Increased analyst coverage was driven by the fact that the world had mostly been closed to travel due COVID 19 travel restrictions. Given the hardship, it was important that the Company was still engaged with current and future shareholders, and independent analyst coverage was obtained on an international and domestic scale.	20% for the Managing Director and Head of Corporate Development	Met

* As at 30 June 2021, the payout of the remaining 30% is pending the outcome of an ongoing investigation regarding a potential discharge of water at the Bellevue Gold Project. The appropriateness of awarding this component of the CY20 STI Program will be re-assessed by the independent Directors when the outcome of the investigation is known.

Table 5: Executive KMP STI Bonuses recognised in respect of CY20 performance

					Recognised in FY20		Recognised in FY21[1]	
Executive KMP	Target STI %	Total STI Bonus available for CY20[2] $	Achieved STI[3] %	Total STI Bonus awarded[2,3] $	Cash $	Shares $	Cash $	Shares $
Stephen Parsons	100	140,000	70	98,000	28,585	28,585	20,415	20,415
Michael Naylor	100	68,640	70	48,048	14,015	14,015	10,009	10,009
Samuel Brooks	100	70,200	70	49,140	14,333	14,333	10,237	10,237
Craig Jones	100	91,000	70	63,700	18,580	18,580	13,270	13,270
Luke Gleeson	100	92,300	70	64,610	18,846	18,846	13,459	13,459
Daina Del Borrello	100	41,756	70	29,229	8,526	8,526	6,089	6,089

1. The vesting expense recognised in FY21 as remuneration, which relates to the period 1 July 2020 to 31 December 2020. The value of the cash and Share portion has been expensed over the testing period (24 February 2020 to 31 December 2020).
2. STI Bonuses are paid half in cash and half in Shares, subject to any required shareholder approvals.
3. 70% of the total STI Bonus available was paid in March 2021, with 30% ($151,169) to be paid at the absolute discretion of the Independent Directors. As at 30 June 2021, the payout of the remaining 30% is pending the outcome of an ongoing investigation regarding a potential discharge of water at the Bellevue Gold Project. The appropriateness of awarding this 30% component of the CY2020 STI Program will be re-assessed when the outcome of the investigation is known. Shares were issued to Executives pursuant to the Plan and are subject to a 12-month holding lock. Shares to be issued to Executive Directors are subject to required shareholder approvals, which will be sought in the upcoming 2021 Annual General Meeting of Shareholders. The actual number of Shares issued to KMP Executives and to be issued to the Executive Directors pending shareholder approvals was calculated based on a deemed issue price equal to the VWAP of Shares for the 5 trading days up to and including 31 December 2020 (being $1.1492 per Share). Refer to Table 16 for the number of Shares issued under the CY20 STI Program during FY21.

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2021 gap STI program outcomes

The below performance targets are based on short term objectives that are critical to the Company's strategy of becoming a significant gold producer. Performance was measured by the Board based on a 'balanced score card' approach at the end of FY21. As this STI period runs for six months only, the remuneration applied for the formula was halved.

The individual performance targets for the other KMP Executives include objectives relating to development and execution of corporate strategy, ESG strategy, Resource growth, new discoveries, financing, budgeting, project approvals, safety, diversity and culture.

Table 6: Managing Director's balanced scorecard

Performance Area		Performance Objective		Level of Achievement
Company Wide Objectives	**Resource Growth** Weighting 25%	**Target**	Indicated Resource for the Project, announced to the ASX, equal to or greater than 1.2Moz @ 5g/t gold.	***100% outcome against maximum*** On 8 July 2021, the Company announced to the ASX that the Indicated Resource for the Project had increased to 1.4Moz @ 11.0g/t gold. The process for finalizing the outcome with independent external geologists resulted in this not being officially announced until after 30 June 2021, however the Board determined that this strong result reflected Stretch performance under the Resource Growth measure.
		Maximum	Indicated Resource for the Project, announced to the ASX, is equal to or greater than 1.4Moz @ 5g/t gold.	
	Feasibility Study Weighting 25%	**Target**	The Company announces to the ASX a Definitive Feasibility Study by the end of Quarter 1 2021.	***100% outcome against maximum*** On 18 February 2021, Bellevue announced its Stage 1 Feasibility Study results, which forecast strong profits and robust free cashflows, demonstrating achievement of the Target Opportunity. Strategic decisions have meant the second, optimised definitive feasibility study has been pushed back to the second half of the 2021 calendar year, with the Board assessing that Management has put the Company in a position to complete the Stage 2 Feasibility Study at a time that is strategically optimal for the business.
		Maximum	The Company announces to the ASX a second, optimised Definitive Feasibility Study by the end of Quarter 2 2021, and is ready for final investment decision.	
	ESG Weighting 25%	**Target**	The Company ensures a cost-effective ESG approach as evidenced by planned actions to implement ways to enhance the environment and community in which the Company operates.	***100% outcome against maximum*** The Company has ensured a cost-effective ESG approach and finalised an optimized ESG plan that has been approved by the Board.
		Maximum	The Company develops a comprehensive, appropriate and balanced optimised ESG plan for Board approval by 30 June 2021. The plan is expected to outline short, medium, long term deliverables, setting out the actions the Company intends to take to address the risks identified by the ESG Plan.	

Performance Area		Performance Objective		Level of Achievement
Individual Objectives Weighting 25%	**Strategy**	**Target**	Develop and get Board sign-off for overall business plan, strategy, targets and budgets at a critical juncture in BGL's strategic outlook in the pursuit of becoming a gold producer.	***100% outcome against maximum*** The overall business plan has been signed off incorporating meaningful ESG targets for the Bellevue Gold Mine following a successfully completed robust review of material ESG opportunities and risks in FY21. Mr Parsons has provided leadership, guidance and directed the development activities of the business, demonstrated clear safety leadership and overseen implementation of effective safety systems to Group operations. He has demonstrated that the safety culture and processes and systems are in place and operating as intended/ required to support the construction phase. Further, Bellevue has been successful in achieving and maintaining >35% gender diversity, achieving 40% consistently from March 2021.
		Maximum	Proposed strategy incorporates meaningful ESG targets for the Bellevue Gold Mine following a successfully completed robust review of material ESG opportunities and risks in FY21.	
	Safety and Culture	**Target**	• Provides leadership, guidance and directs the development activities of the business, demonstrates clear safety leadership, driving and overseeing the implementation of effective safety systems to Group operations. • Positive culture embedded within the organisation, as evidenced by Culture Survey participation results/outcomes. • Maintain gender diversity >30%.	
		Maximum	• Demonstrates that the safety culture and processes and systems are in place and operating as intended/required to support the construction phase. • Maintain and lead the positive Culture which reflects BGL's PACE values being applied. • Gender diversity >35%.	

Table 7: STI bonuses earned by Executive KMP in respect of 2021 gap STI program[1]

Executive KMP	Target STI %	Maximum STI at 100% %	Maximum STI available (based on Stretch) $	Achieved STI %	Total STI Achieved $	Cash $	Shares[2] $
Stephen Parsons	57	100	92,750	100	92,750	92,750	-
Michael Naylor	69	100	36,400	100	36,400	36,400	-
Samuel Brooks	69	100	39,000	100	39,000	19,500	19,500
Craig Jones	69	100	49,400	100	49,400	24,700	24,700
Luke Gleeson	69	100	46,150	100	46,150	23,075	23,075
Daina Del Borrello	69	100	38,434	100	38,434	19,217	19,217

1. The STI Bonus is paid half in cash and half in Shares for Executive KMP, with the two Executive Directors receiving their STI Bonus 100% in cash. Neither cash nor Shares were actually paid during FY21.
2. Shares were issued following the end of FY21 pursuant to the Plan and are subject to a 12-month holding lock. The actual number of Shares issued has been calculated based on a deemed issue price equal to the VWAP of Shares for the 5 trading days up to and including 30 June 2021 (being $0.9671 per Share). For accounting purposes, the fair value of the cash and shares has been amortised over the service period which is between 1 January 2021 and 31 August 2021 to the value of $218,268 for FY21. The amortisation to 31 August 2021 is due to an additional 2-month service period requirement from 30 June 2021.

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Long Term Incentives (LTIs)

Under the Company's LTI plan, annual grants of performance rights are made to Executives to align remuneration with the creation of shareholder value over the long term, whilst also attracting, motivating and retaining key Executives. The performance targets set represent challenging, but achievable, progression for the Company. It is through the achievement of these milestones, and continued development of the Bellevue Gold Project, that Shareholder value will sustain growth best aligned with the growth of the Company.

As a result of the transition in the Company's incentive remuneration period from a calendar to a financial year, the Company is devising an annual LTI program, with the first award under this program being the FY22 LTI award. The performance period will commence on 1 July 2021 and run for 3 years. The terms and performance conditions have not yet been finalised by the Board at the time of publishing this report. In determining the quantum of the FY22 LTI award, the Board and NR Committee will take into account a period of 6-months where employees were not entitled to an LTI, being the period from 1 January 2021 – 30 June 2021. Detailed information pertaining to the plan and objectives will be disclosed within the 2021 Notice of Annual General Meeting and the FY22 annual report.

At the General Meeting held on 1 July 2020, shareholders voted 90.90% in favour of approving the project and retention related LTI performance rights for Executive Directors Stephen Parsons and Michael Naylor on the following terms:

Who is eligible	Executives who are responsible for setting the strategic direction for projects and functions of the Group.
How the award is delivered	The LTI award for FY21 is in the form of Performance Rights. The Performance Rights, being over ordinary fully paid shares, were issued for no consideration and carry neither rights to dividends nor voting.
Performance Period	The Performance Rights will vest subject to the relevant participant remaining an employee, office-bearer or consultant of the Company for three years from the date of grant and the satisfaction of the relevant performance milestones within that timeframe (further details on performance conditions and vesting scales below).
Quantum of the award and allocation methodology used	The Company used the 5-day VWAP of Shares to 31 March 2020 to determine the number of Performance Rights to be issued. Managing Director Stephen Parson's Performance Rights equated to 200% of his total fixed remuneration and Executive Director and CFO Michael Naylor's Performance Rights equated to 150% of his total fixed remuneration.
Expiry date for the Performance Rights	All unvested, or vested but unexercised, Performance Rights will expire automatically at 5.00 pm WST on 28 July 2025 unless an earlier lapsing date applies (as set out below) or as otherwise set out in the Plan.

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Performance conditions & Vesting Scales

The performance rights are subject to the following vesting conditions:

(a) the Director remaining an employee, office-bearer or consultant of the Company for three years from the date of grant (Retention Condition); and

(b) the satisfaction of the following performance milestones within that timeframe (Performance Milestones):

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

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

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

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

For the avoidance of doubt, both the Retention Condition and the relevant Performance Milestone must be satisfied before a performance right will vest.

What happens in the event of a 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.

Retesting

There is no retesting of performance rights.

Malus/Clawback Provisions

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

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

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

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

Table 8: Performance rights granted to KMP during FY21

		Performance Rights		
Name	**Position**	**Class U**	**Class V**	**Total[1]**
Stephen Parsons	Managing Director	1,000,000	1,000,000	2,000,000
Michael Naylor	Executive Director, Chief Financial Officer & Joint Company Secretary	495,000	495,000	990,000

1. These performance rights were granted on 28 July 2020 under the Company's Employee Securities Incentive Plan, following receipt of shareholder approval on 1 July 2020.

LTI outcomes

In February 2021, the Company announced the Stage 1 Feasibility Study (ie. a positive definitive feasibility study) for the Bellevue Gold Project, resulting in the vesting and conversion of performance rights issued on 10 January 2019 to Mr Stephen Parsons, Mr Michael Naylor and Mr Samuel Brooks.

During FY21, Daina Del Borrello & Kevin Tomlinson achieved the milestones for their individual performance rights issued during the previous period, which resulted in the vesting and conversion of Ms Del Borrello's performance rights and the vesting of Mr Tomlinson's performance rights.

Please refer to Table 17 for a summary of the conditions of the aforementioned performance rights.

Table 9: LTI associated performance rights held by Executives which vested and were converted to Shares in FY21

Name	**Position**	**Performance Rights**
Kevin Tomlinson	Chairman	200,000[1]
Stephen Parsons	Managing Director	3,500,000[2]
Michael Naylor	Executive Director, Chief Financial Officer & Joint Company Secretary	750,000[2]
Samuel Brooks	Chief Geologist	750,000[2]
Daina Del Borrello	General Manager People & Company Culture	50,000[3]

1. These performance rights vested on 13 November 2020 following 12 months' continuous service, but as at 30 June 2021 have not yet been converted to Shares.
2. These performance rights vested and were converted to Shares on 16 March 2021 following the announcement of the Stage 1 Feasibility Study.
3. These performance rights vested on 1 September 2020 following 12 months' continuous service and specific milestone being achieved, and were converted to Shares on 17 November 2020.

Retention related performance rights

The Company implemented a Retention Related Performance Rights program for specific KMP in FY20; the program extends to Samuel Brooks, Craig Jones, Luke Gleeson and Daina Del Borrello. The retention program utilised available financial instruments to attract industry leaders from competitors who have a wealth of experience in high-grade mining operations, developing projects, building an operating capability and team culture, and who are able to message to the broader investment community on how we are driving shareholder value. In addition, as the broader market has improved and competition for talent has increased, the Company identified that attracting, motivating and retaining KMP was an important aspect in the underpinning and maintaining of the Company's outperformance given its critical stage of the development cycle. Please refer to Table 17 for the relevant performance conditions which relate to these retention related performance rights.

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

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

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General Information

Minimum shareholding requirement

In FY21, the Board approved a minimum shareholding policy under which each Director (Executive and Non-Executive) is required (where practicable) to acquire and hold a minimum number of Shares, the value of which is equal to 100% of the individual's annual directors' fees (in the case of Executive Directors, 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 Company superannuation contributions. Increases in a Director's fees will result in an increase in the Minimum Holding requirement.

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

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

Table 10: Directors' satisfaction of minimum holding requirements as at 30 June 2021

Director	Shares held at 30 June 2021[1]	Year Minimum Holding needs to be met	Shareholding % of TFR[2]	Minimum Holding requirement
Kevin Tomlinson	140,000	2023	67%	On target
Shannon Coates	40,000	2023	38%	On target
Fiona Robertson	106,030	2023	102%	Meets
Stephen Parsons	33,830,000	2023	6,064%	Meets
Michael Naylor	2,210,000	2023	600%	Meets

1. Fully paid ordinary shares in Bellevue held either directly, indirectly or beneficially by each Director, including their related parties.
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 2021 (being $0.95 per Share).

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

Contractual arrangements for Executive KMP

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

Table 11: Contractual arrangements for Executive KMP

Name and Position	Term of Agreement	Company / Employee Termination Notice Period	Termination Benefit
Stephen Parsons Managing Director	Ongoing commencing 1 October 2018	12 / 3 months	12 months' base salary
Michael Naylor Executive Director/Chief Financial Officer/Company Secretary	Ongoing commencing 1 February 2019	6 / 3 months	6 months' base salary
Samuel Brooks Chief Geologist	Ongoing commencing 1 February 2019	6 / 3 months	6 months' base salary
Craig Jones Chief Operating Officer	Ongoing commencing 9 December 2019	6 / 3 months	6 months' base salary
Luke Gleeson Head of Corporate Development	Ongoing commencing 18 February 2020	6 / 3 months	6 months' base salary
Daina Del Borrello General Manager People & Company Culture	Ongoing commencing 1 December 2019	6 / 3 months	6 months' base salary

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Non-Executive Directors' Remuneration

Non-Executive Director fees are:

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

In accordance with the Company's Constitution, the total amount of remuneration of Non-Executive Directors is within the aggregate limit of $750,000 per annum approved by shareholders at the 2020 Annual General Meeting. The Board may apportion any amount up to this maximum level amongst the Non-Executive Directors as determined by the Board. Remuneration consists of Non-Executive Director fees, committee fees and superannuation contributions and does not include equity remuneration or fees received for special duties (unless so determined).

The table below outlines the fee levels (inclusive of superannuation) for FY21:

Table 12: FY21 Board fees

Fee	Description	FY21 Fees per Director (A$ per annum)
Board Fees	Chair of the Board	180,000
	Other Non-Executive Directors	80,000
Committee Fees	Audit and Risk Management Committee Member	10,000
	Nomination and Remuneration Committee Member	10,000

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

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director.

Set out below are the statutory disclosures required under the Corporations Act and in accordance with Australian Accounting Standards, in respect of FY21 remuneration paid to Non-Executive Directors.

Table 13: Non-Executive Director remuneration

		Short term benefits	Post-employment benefits			
Director	Year	Board & Committee fees	Superannuation	Share-based payments[1]	Total remuneration	Performance related
Kevin Tomlinson[2]	**FY21**	**200,000**	**-**	**180,474**	**380,474**	**47%**
	FY20	127,000	-	75,621	202,621	37%
Shannon Coates	**FY21**	**91,326**	**8,676**	**-**	**100,002**	**-**
	FY20	11,145	1,059	-	12,204	-
Fiona Robertson	**FY21**	**91,326**	**8,676**	**-**	**100,002**	**-**
	FY20	11,145	1,059	-	12,204	-
Ray Shorrocks[2]	**FY21**	**-**	**-**	**-**	**-**	**-**
	FY20	20,000	-	-	20,000	-
Total	**FY21**	**382,652**	**17,352**	**180,474**	**580,478**	**31%**
	FY20	169,290	2,118	75,621	247,029	31%

1. Rights relate to rights and options over ordinary shares issued to Directors. The fair value of rights and options granted shown above is non-cash and was determined in accordance with applicable accounting standards and represents the fair value calculated at the time rights and options were granted and not when Shares were issued. These Performance Rights were issued in November 2019 when the Company was an explorer, and the Company subsequently changed its policy and no longer issues Performance Rights to Non-Executive Directors.
2. Ray Shorrocks resigned as a Director, and Kevin Tomlinson was appointed as a Director, on 9 September 2019.

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Statutory Disclosures

Statutory remuneration table

The following table sets out the statutory disclosures required under the Corporations Act, in accordance with the Australian Accounting Standards. The amounts shown reflect the remuneration for each Executive that relates to their service as a KMP in FY21.

Table 14: Statutory remuneration of Executive KMP in FY21

		Short term benefits			Post-employment benefits		Share-based payment (Non-cash)			
Executive KMP	Salary	Cash Bonus[1]	Other Benefits	Annual Leave	Superannuation benefits	Long Service Leave	STI[1]	LTI[2]	Total Remuneration	Performance Related
Executive Directors										
Stephen Parsons – Managing Director										
FY21	**428,967**	**89,403**	**4,769**	**64,223**	**45,534**	**9,277**	**20,415**	**2,031,607**	**2,694,195**	**79%**
FY20	354,413	28,585	-	46,154	33,669	10,000	28,585	596,303	1,097,709	60%
Michael Naylor – Executive Director/Chief Financial Officer/Joint Company Secretary										
FY21	**240,135**	**37,083**	**8,894**	**22,148**	**25,715**	**4,901**	**10,009**	**628,102**	**976,987**	**69%**
FY20	167,625	14,015	-	11,400	15,924	-	14,015	127,779	350,758	44%
Executives										
Samuel Brooks – Chief Geologist										
FY21	**237,324**	**24,741**	**28,436**	**24,254**	**26,945**	**5,251**	**23,284**	**544,432**	**914,667**	**65%**
FY20	240,811	14,333	-	20,535	22,878	-	14,333	202,191	515,081	45%
Craig Jones – Chief Operating Officer										
FY21	**323,757**	**31,642**	**4,769**	**30,721**	**34,661**	**6,651**	**29,797**	**229,499**	**691,497**	**42%**
FY20	160,410	18,580	-	15,174	15,239	-	18,580	66,649	294,632	35%
Luke Gleeson – Head of Corporate Development										
FY21	**320,878**	**30,622**	**4,769**	**28,770**	**25,305**	**6,229**	**28,899**	**183,500**	**628,972**	**39%**
FY20	118,333	18,846	-	9,774	11,242	-	18,846	53,291	230,332	40%
Daina Del Borrello – General Manager People & Company Culture										
FY21	**227,763**	**20,382**	**4,769**	**21,281**	**23,853**	**4,538**	**18,947**	**88,076**	**409,609**	**31%**
FY20	119,634	8,526	-	6,167	11,365	-	8,526	41,219	195,437	30%
Total										
FY21	**1,778,824**	**233,873**	**56,406**	**191,397**	**182,013**	**36,847**	**131,351**	**3,705,216**	**6,315,927**	**64%**
FY20	1,161,226	102,885	-	109,204	110,317	10,000	102,885	1,087,432	2,683,949	48%

1. The CY20 STI Bonuses were paid half in cash and half in shares (included in the cash bonus and share-based payments columns of the table, respectively). The CY20 STI Bonuses (cash and Shares) were provided to Executives during FY21 rather than shares to be issued to the Executive Directors, which remain subject to shareholder approval. The Cash Bonus and STI columns reflect the amortisation over the testing period for FY21, being 1 July 2020 to 31 December 2020. The value of the cash and Shares portions of the 2021 Gap STI is amortised over the testing period, being 1 January 2021 to 31 August 2021, in line with the service requirements, with the Shares fair-valued at grant date. The 2021 Gap STI Bonuses have only been accrued, and not paid out, during FY21. They have been accounted for on the basis that it was more than probable that they would be achieved at 30 June 2021, given the likelihood of these critical short term performance targets being successfully achieved and awarded at the absolute discretion of the Board of Directors in August 2021.
2. Table 16 refers to the performance rights held by Executives which were converted to Shares during FY21, with the remainder of the expense relating to the expensing of unvested performance rights over the period.

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Shareholdings of Directors and other KMP

The movement during the reporting period in the number of Shares held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

Table 15: Detail and movement in KMP shareholdings during FY21

	Held at 1 July 2020	Received during the year on the conversion of Performance Rights	Received during the year on the achievement of STI	Purchases	Sold during the year	Held at 30 June 2021
Directors						
Kevin Tomlinson	-	-	-	140,000	-	140,000
Fiona Robertson	36,300	-	-	69,730	-	106,030
Shannon Coates	-	-	-	40,000	-	40,000
Stephen Parsons	30,000,000	3,500,000	-	330,000	-	33,830,000
Michael Naylor	1,300,000	750,000	-	160,000	-	2,210,000
Executives						
Samuel Brooks	2,537,500	750,000	21,380	20,000	(1,065,570)	2,263,310
Craig Jones	-	-	27,715	65,000	-	92,715
Luke Gleeson	408,000	-	28,110	120,000	-	556,110
Daina Del Borrello	-	50,000	12,717	-	-	62,717
Total	**34,281,800**	**5,050,000**	**89,922**	**944,730**	**(1,065,570)**	**39,300,882**

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

Director and key management personnel remuneration movements in options

There were no options granted to KMPs as compensation during the current year. No options granted as compensation in previous years and which have vested remain outstanding at the end of the year.

Details of rights held by Directors and other KMP

Performance rights

The table below shows a reconciliation of performance rights held by each KMP from the beginning to the end of FY21. All vested performance rights were exercisable.

Table 16: Detail and movement in Director and KMP rights held overs shares during FY21

	Held at 1 July 2020	Granted during the year	Vested and exercised	Vested and not yet exercised	Forfeited	Unvested	Value to Vest[1]
Directors							
Kevin Tomlinson	600,000	-	-	200,000	-	400,000	70,905
Fiona Robertson	-	-	-	-	-	-	-
Shannon Coates	-	-	-	-	-	-	-
Stephen Parsons	7,000,000	2,000,000	3,500,000	-	-	5,500,000	2,123,600
Michael Naylor	1,500,000	990,000	750,000	-	-	1,740,000	840,571
Executives							
Samuel Brooks	4,660,000	-	750,000	-	-	3,910,000	636,519
Craig Jones	2,799,998	-	-	-	-	2,799,998	424,929
Luke Gleeson	2,840,000	-	-	-	-	2,840,000	363,277
Daina Del Borrello	1,334,800	-	50,000	-	-	1,284,800	164,344
Total	**20,734,798**	**2,990,000**	**5,050,000**	**200,000**	**-**	**18,474,798**	**4,624,145**

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

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Director and Key Management Personnel remuneration share-based compensation

Table 17: Performance rights

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

Vesting Condition	Grant Date	Fair Value At Grant Date	Potential Vesting Date	Kevin Tomlinson	Stephen Parsons	Michael Naylor	Samuel Brooks	Craig Jones	Luke Gleeson	Daina Del Borrello	% Vested During The Year	Vested And Not Exercised	% Forfeited During The Year
Class E: The Company announces on the ASX a positive definitive feasibility study for the Bellevue Gold Project.	7/01/19	$0.4250	7/01/24	-	3,500,000	750,000	750,000	-	-	-	100%	-	-
Class F: The Company announces on the ASX first gold pour being achieved at the Bellevue Gold Project.	7/01/19	$0.4250	7/01/24	-	3,500,000	750,000	750,000	-	-	-	-	-	-
Over 12 month period – a. Establish an appropriate set of policies, practices and procedures for HR management; b. Manage end-to-end recruitment for all new staff; c. Introduce an annual performance appraisal process; and d. Supervise (if needed) all exiting staff through interviews, termination letters, IT access etc.	6/09/19	$0.5800	1/09/20	-	-	-	-	-	-	50,000	100%	-	-
Class J: Completing 12 months of continuous service.	5/11/19	$0.5450	8/9/20	200,000	-	-	-	-	-	-	100%	200,000	-
Class K: Completing 24 months of continuous service.	5/11/19	$0.5450	8/9/21	200,000	-	-	-	-	-	-	-	-	-
Class L: Completing 36 months of continuous service.	5/11/19	$0.5450	8/9/22	200,000	-	-	-	-	-	-	-	-	-
Class M: The VWAP of Shares as traded on the ASX equals or exceeds $0.50 per share for 20 consecutive trading days at any time between 1 January 2020 and 31 December 2022 and remain employed.	16/03/20	$0.1984	31/12/22	-	-	-	540,000	466,666	710,000	321,200	-	-	-
Class N: The VWAP as traded on the ASX equals or exceeds $0.60 per share for 20 consecutive trading days at any time between 1 January 2020 and 31 December 2023 and remain employed.	16/03/20	$0.1614	31/12/23	-	-	-	540,000	466,666	710,000	321,200	-	-	-

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Vesting Condition	Grant Date	Fair Value At Grant Date	Potential Vesting Date	Kevin Tomlinson	Stephen Parsons	Michael Naylor	Samuel Brooks	Craig Jones	Luke Gleeson	Daina Del Borrello	% Vested During The Year	Vested And Not Exercised	% Forfeited During The Year
Class O: The VWAP as traded on the ASX equals or exceeds $0.70 per share for 20 consecutive trading days at any time between 1 January 2020 and 31 December 2024 and remain employed.	16/03/20	$0.1355	31/12/24	-	-	-	540,000	466,666	710,000	321,200	-	-	-
Class P: Announce a positive feasibility study and remain employed for 3 years.	16/03/20	$0.3500	8/04/23	-	-	-	178,200	462,000	234,300	105,996	-	-	-
Class Q: Announce a JORC 2012 compliant Mineral Reserve with a minimum grade of at least 6 g/t for at least 500,000oz of gold located within the Bellevue Gold Project and remain employed for 3 years.	16/03/20	$0.3500	8/04/23	-	-	-	178,200	462,000	234,300	105,996	-	-	-
Class R: Announce a JORC 2012 compliant global Mineral Resource with a minimum grade of at least 6 g/t for at least 3,000,000 oz of gold and remain employed for 3 years.	16/03/20	$0.3500	8/04/23	-	-	-	183,600	476,000	241,400	109,208	-	-	-
Class S: Completing 36 months of continuous service	16/03/20	$0.3500	8/04/23	-	-	-	1,000,000	-	-	-	-	-	-
Class U: Announcement of JORC 2012 Mineral Reserve with a minimum grade of at least 8g/t for at least 400,000oz gold, and remain employed for 3 years.	1/7/2020	$1.03	28/7/2023	-	1,000,000	495,000	-	-	-	-	-	-	-
Class V: Announcement of JORC 2012 global Mineral Resource with a minimum grade of at least 8g/t for at least 2.6Moz gold, and remain employed for 3 years.	1/7/2020	$1.03	28/7/2023	-	1,000,000	495,000	-	-	-	-	-	-	-
Number of Performance Rights				**600,000**	**9,000,000**	**2,490,000**	**4,660,000**	**2,799,998**	**2,840,000**	**1,334,800**	**-**	**200,000**	**-**
Value of rights granted during the year[1]				**$Nil**	**$2,060,000**	**$1,019,700**	**$Nil**	**$Nil**	**$Nil**	**$Nil**	**-**	**-**	**-**

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

1. Determined at the time of grant per AASB 2. For details on the valuation of the rights, including models and assumptions used, refer to the notes in the financial statement.

Trading policy

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

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

At the Company's Annual General Meeting on 25 November 2020, the Company received more than 99.55% "For" votes on its Remuneration Report for the year ended 30 June 2020. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Loans to KMP

There were no loans to KMP of the Group, including their personally related parties, as at 30 June 2021 or 30 June 2020.

Other transactions with KMP

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

Stephen Parsons

Blackstone Minerals Limited received $60,542 in repayments for the provision of the office rent, outgoings and office stationery, and office fit out from July 2020 to October 2020. (2020: $127,273), which is not included in the remuneration tables. Mr Parsons ceased to be a Non-Executive Director of Blackstone Minerals Limited on 24 December 2020.

Michael Naylor

Blue Leaf Corporate Pty Ltd, a company of which Mr Naylor is a Director, provided accounting services to the Group during the year ended 30 June 2021 totalling $77,000 (2019: $69,000), which is not included in the remuneration tables. The contract with Blue Leaf Corporate Pty Ltd with regard to these services ceased on 1 April 2021.

END OF REMUNERATION REPORT

This report is signed in accordance with a resolution of the Board of Directors.



Stephen Parsons
Managing Director
23 September 2021

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Auditor's Independence Declaration

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Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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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 2021, 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; and

b) no contraventions of 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.

Ernst & Young

Russell Curtin
Partner
23 September 2021

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Financial Statements

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Annual Report

Bellevue Gold

2021

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Notes	2021 $'000	2020 $'000
Income			
Other income	2	76	52
Total Other Income		**76**	**52**
Expenses			
Accounting and audit		(115)	(135)
Consultants and contractors		(512)	(593)
Corporate costs		(1,815)	(955)
Depreciation and amortisation expense	10	(703)	(307)
Depreciation of right-of-use asset	12	(138)	-
Employee benefits		(3,506)	(1,217)
Exploration expenditure expensed and written off	11	(8)	(264)
Listing and compliance		(1,348)	(323)
Office rental and outgoings		(320)	(67)
Share-based payments	3	(4,210)	(1,730)
Travel and accommodation		(125)	(374)
Other		-	(1)
Total Expenses		**(12,800)**	**(5,966)**
Loss before income tax expense and finance income		**(12,724)**	**(5,914)**
Finance income	4	481	227
Loss before income tax for the year		**(12,243)**	**(5,687)**
Income tax expense	5	-	-
Loss after income tax for the year		**(12,243)**	**(5,687)**
Total comprehensive loss for the year attributable to the owners of the Company		**(12,243)**	**(5,687)**
Loss per share attributable to equity holders of the Company:			
Basic and Diluted loss per share (cents per share)	6	**(1.46)**	**(0.96)**

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

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Consolidated Statement of Financial Position

For the year ended 30 June 2021

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	Notes	2021 $'000	2020 $'000
Assets			
Current assets			
Cash and cash equivalents	7	94,088	24,240
Trade and other receivables	8	1,151	709
Other assets	9	1,010	5,299
Total current assets		**96,249**	**30,248**
Non-current assets			
Property, plant and equipment	10	4,776	1,465
Exploration and evaluation	11	139,916	75,028
Right-of-use asset	12	1,063	-
Total non-current assets		**145,755**	**76,493**
Total assets		**242,004**	**106,741**
Liabilities			
Current liabilities			
Trade and other payables	13	16,320	8,380
Lease liabilities	12	106	-
Provisions	14	1,006	492
Total current liabilities		**17,432**	**8,872**
Non-current liabilities			
Lease liabilities	12	1,008	-
Provisions	14	2,888	2,359
Total non-current liabilities		**3,896**	**2,359**
Total liabilities		**21,328**	**11,231**
Net assets		**220,676**	**95,510**
Equity			
Contributed equity	15.1	273,555	135,205
Reserves	15.2	3,504	4,445
Accumulated losses		(56,383)	**(44,140)**
Total equity		**220,676**	**95,510**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2021

	Notes	2021 $'000	2020 $'000
Operating Activities			
Payments for exploration & evaluation (expensed)		(2)	(306)
Payment to suppliers and employees		(6,487)	(3,665)
Interest received		498	216
Research and development tax credit received		-	2
Other income		68	50
Net cash flows used in operating activities	7.1	**(5,923)**	**(3,703)**
Investing Activities			
Payment for exploration and evaluation (capitalised)		(58,422)	(35,263)
Payments for property, plant and equipment		(3,824)	(780)
EIS Grant Co-funded Exploration Drilling Program		165	-
Research and development tax credit received		-	663
Investment in term deposit		5,000	(5,000)
Other (deposit for credit cards facility)		(286)	(61)
Net cash flows used in investing activities		**(57,367)**	**(40,441)**
Financing Activities			
Proceeds from issue of shares and option exercises	15.1	139,046	50,591
Capital raising costs for issue of shares	15.1	(5,743)	(1,976)
Principal elements of lease payments	12	(165)	-
Net cash flows from financing activities		**133,138**	**48,615**
Net increase in cash and cash equivalents		**69,848**	**4,471**
Effect of movements in exchange rates on cash held		-	-
Cash and cash equivalents at 1 July		24,240	19,769
Cash and cash equivalents at 30 June	7	**94,088**	**24,240**

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

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

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	Notes	Contributed equity $'000	Share-based payments reserve $'000	Accumulated losses $'000	Total equity $'000
Balance as at 30 June 2019		**83,078**	**6,227**	**(38,453)**	**50,852**
Loss for the year		-	-	(5,687)	(5,687)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive loss for the year		**-**	**-**	**(5,687)**	**(5,687)**
Shares and options issued during the year	15.1	50,591	-	-	50,591
Transfer from reserve upon exercise of options	15.2	2,575	(2,575)	-	-
Transfer from reserve upon exercise of performance rights	15.2	937	(937)	-	-
Share-based payments expensed		-	1,730	-	1,730
Share issue costs	15.1	(1,976)	-	-	(1,976)
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)**
Shares and options issued during the year	15.1	139,149	-	-	139,149
Transfer from reserve upon exercise of options	15.2	2,260	(2,260)	-	-
Transfer from reserve upon exercise of performance rights	15.2	2,684	(2,684)	-	-
Share-based payments expensed		-	4,003	-	4,003
Share issue costs	15.1	(5,743)	-	-	(5,743)
Balance as at 30 June 2021		**273,555**	**3,504**	**(56,383)**	**220,676**

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2021

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1. Basis of preparation

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

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

The consolidated financial statements for the year ended 30 June 2021 (including comparatives) were approved and authorised for issue by the Board of Directors on 23 September 2021.

(a) Historical cost

The financial statements have been prepared under the historical cost convention, except for certain financial instruments, which have been measured at fair value.

(b) Functional and presentation currency

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

(c) Critical accounting estimates

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

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

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

The accounting estimates and judgements applied to these areas are disclosed in note 25(d).

(d) Rounding of amounts

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

(e) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of significant controlled entities (subsidiaries) at year end is contained in note 20. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

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

Notes to the Consolidated Financial Statements

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For the year ended 30 June 2021

2. Other income

	30 June 2021 $'000	30 June 2020 $'000
COVID 19-Government Grant	68	50
Research and development incentive	-	2
Sundry Income	8	-
	76	**52**

3. Share-based payments expense

	30 June 2021 $'000	30 June 2020 $'000
The share-based payment expense included within the Statement of Profit or Loss can be broken down as follows:		
Performance rights expense	4,436	1,907
Share options expense	-	33
Short-term incentives	207	-
Forfeiture of performance rights	(433)	(210)
	4,210	**1,730**

4. Finance income

	30 June 2021 $'000	30 June 2020 $'000
Interest income	481	227
	481	**227**

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5. Income tax

	30 June 2021 $'000	30 June 2020 $'000
A reconciliation between income tax expense and the loss before tax is as follows:		
Loss subject to tax	(12,243)	(5,687)
Income tax on loss at standard rate of 30% (2020: 27.5%)	(3,673)	(1,564)
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:	-	-
Non-Deductible expenses	17	6
Share-based payment expense	1,263	476
Net deferred tax assets not brought to account	2,393	1,082
Income tax (benefit)/expense	**-**	**-**
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following:		
Deferred tax assets temporary differences	3,844	1,679
Deferred tax assets losses	46,922	24,810
Deferred tax liabilities	(40,362)	(19,797)
	10,403	**6,692**

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that within the immediate future taxable profit will be available against which deductible temporary differences and tax losses can be utilised.

The estimated potential deferred tax asset at 30% not brought to account which is attributable to tax losses carried forward at 30 June 2021 is approximately $10.403 million (2020: $6.692 million at 27.5%).

6. Loss per share

	30 June 2021 $'000	30 June 2020 $'000
Net loss attributable to ordinary shareholders of the Company used in calculating basic and diluted loss per share	(12,243)	(5,687)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and dilutive loss per share	836,509	590,997
Loss per share (cents per share)	**(1.46)**	**(0.96)**

The balance of unexercised options at the end of the period are 50,000 (2020: 32,550,000). The balance of performance rights that have not been exercised at the end of the period are 19,405,406 (2020: 23,784,798). As the Company incurred a loss for each year presented, these options and performance rights are anti-dilutive and are not used in the determination of diluted earnings per share for the current and comparative periods.

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7. Cash and cash equivalents

	30 June 2021 $'000	30 June 2020 $'000
Cash at bank	94,088	1,687
Term deposits (maturity period less than 3 months)	-	22,553
	94,088	**24,240**

The Group's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 16.

7.1 Reconciliation of cash flows used in operating activities

Loss of the year	**(12,243)**	**(5,687)**
Adjustments for:		
Depreciation and amortisation	841	307
Share-based payments	4,210	1,730
Impairment of exploration and evaluation	8	102
Loss on written down assets	63	-
Other non-cash items	33	13
Changes in assets and liabilities		
Change in trade and other receivables	284	(229)
Change in other assets	(370)	-
Change in provisions	547	203
Change in trade and other payables	704	(142)
Net cash used in operating activities	**(5,923)**	**(3,703)**

8. Trade and other receivables

	30 June 2021 $'000	30 June 2020 $'000
Current		
Accrued interest	3	19
Net GST receivable	750	441
Fuel tax credit	128	48
Other receivables	270	201
	1,151	**709**

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9. Other assets

	30 June 2021 $'000	30 June 2020 $'000
Current		
Prepayments	493	149
Security deposits	436	150
Fuel Inventory	81	-
Term deposits	-	5,000
	1,010	**5,299**

10. Property, plant and equipment

	Furniture & equipment $'000	Computer & office equipment $'000	Plant & equipment $'000	Mobile equipment $'000	Buildings & infrastructure $'000	Assets under construction $'000	Total $'000
Net carrying values							
Balance at 1 July 2019	**28**	**44**	**273**	**309**	**350**	**-**	**1,004**
Additions	43	91	232	139	275	-	780
Depreciation	(14)	(30)	(103)	(86)	(74)	-	(307)
Disposals	-	-	(12)	-	-	-	(12)
Balance at 30 June 2020	**57**	**105**	**390**	**362**	**551**	**-**	**1,465**
Cost	84	157	552	499	652	-	1,944
Accumulated depreciation	(27)	(52)	(162)	(137)	(101)	-	(479)
Net carrying values							
Balance at 1 July 2020	**57**	**105**	**390**	**362**	**551**	**-**	**1,465**
Additions	609	853	270	324	632	1,388	4,076
Depreciation	(78)	(208)	(139)	(149)	(129)	-	(703)
Disposals	(46)	(16)	-	-	-	-	(62)
Balance at 30 June 2021	**542**	**734**	**521**	**537**	**1,054**	**1,388**	**4,776**
Cost	609	964	815	822	1,286	1,388	5,884
Accumulated depreciation	(67)	(230)	(294)	(285)	(232)	-	(1,108)

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11. Exploration and evaluation

	30 June 2021 $'000	30 June 2020 $'000
Carrying amount at the beginning of the year	75,028	36,903
Capitalised expenditure at cost	64,626	38,677
Change in rehabilitation provision	435	-
Written off exploration expenditure assets	(8)	(102)
EIS Grant Co-funded Exploration Drilling Program	(165)	-
Research and development tax credit	-	(450)
Carrying amount at the end of the year	**139,916**	**75,028**

The carrying value of the Group's interest in exploration and evaluation expenditure is dependent upon the continuance of the Group's rights to tenure of the areas of interest and the results of future exploration and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

12. Leases

The Group has lease contracts for office rental used in its operations. The building has a lease term of five years plus a three-year option. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Buildings $'000	30 June 2020 $'000
Carrying amount at the beginning of the year	-	-
Additions	1,201	1,201
Depreciation	(138)	(138)
Carrying amount at the end of the year	**1,063**	**1,063**

Set out below are the carrying amounts of right-of-use liabilities recognised and the movements during the period:

	30 June 2021 $'000	30 June 2020 $'000
Carrying amount at the beginning of the year	-	-
Additions	1,201	-
Accretion of interest	78	-
Payments	(165)	-
Carrying amount at the end of the year	**1,114**	**-**
Current	106	-
Non-current	1,008	-

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The following are the amounts recognised in profit or loss:

	30 June 2021 $'000	30 June 2020 $'000
Depreciation expense for right-of-use-asset	138	-
Interest expense on lease liabilities	78	-
Total amount recognised in profit or loss	**216**	**-**

Expenses recorded that pertain to short-term leases, leases of low value assets and variable lease payments amounted to $7,188,641 for 30 June 2021 (2020: $66,870).

13. Trade and other payables

	30 June 2021 $'000	30 June 2020 $'000
Current		
Trade payables	11,068	6,788
Other payables	556	158
Accrued expenses	4,696	1,434
	16,320	**8,380**

14. Provisions

	30 June 2021 $'000	30 June 2020 $'000
Current Provision		
Provision for annual leave	563	286
Provision for short-term incentives	443	206
	1,006	**492**
Non-Current Provision		
Provision for long service leave	128	34
Mine rehabilitation	2,760	2,325
	2,888	**2,359**

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15. Contributed equity and reserves

15.1 Contributed equity	30 June 2021 Shares	30 June 2020 Shares	30 June 2021 $'000	30 June 2020 $'000
Fully paid ordinary shares	**858,787,395**	**684,551,731**	**273,555**	**135,205**

Movement in ordinary shares on issue	Number of Shares	$'000
Balance at 30 June 2019	**501,031,680**	**83,078**
Shares issued	120,870,051	50,000
Exercise of options	58,750,000	591
Vested performance rights[1]	3,900,000	937
Transfers from the reserve upon exercise of options	-	2,575
Share issue costs	-	(1,976)
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[1]	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**

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

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15.2 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 2021 $'000	30 June 2020 $'000
Share-Based Payments Reserve		
Balance at beginning of the year	**4,445**	**6,227**
Share-based payment transactions		
Share options issued	-	33
Performance rights issued	4,436	1,907
Transfer out of reserve upon		
Exercise of share options	(2,260)	(2,575)
Exercise of performance rights	(2,684)	(937)
Forfeiture of performance rights	(433)	(210)
Balance at the end of the year	**3,504**	**4,445**

15.3 Share Options

There were no share options granted during the year.

The following tables illustrates options movement during the year ended 30 June 2021:

	30 June 2021 $'000	2021 WAEP	30 June 2020 $'000	2020 WAEP
Outstanding at the beginning of the year	32,550,000	0.37	91,300,000	0.23
Exercised during the year	(32,500,000)	0.25	(58,750,000)	0.16
Outstanding at the end of the year	**50,000**	**0.60**	**32,550,000**	**0.37**
Exercisable at the end of the year	**50,000**		**32,550,000**	

There was no share-based payment expense recognised in this period, as the options were fully expensed in prior periods. The average share price on the exercise of options throughout the year was $1.035 (30 June 2020: $0.586).

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15.4 Performance Rights

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

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

Each performance right converts to one ordinary share in the Group upon satisfaction of the 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 the Group on the date awarded.

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

	30 June 2021 Number	30 June 2020 Number
Outstanding at the beginning of the year	23,784,798	19,350,000
Performance Rights granted	3,561,477	11,434,798
Performance Rights vested	(6,600,000)	(3,900,000)
Lapsed/forfeited during the year	(1,340,869)	(3,100,000)
Outstanding at the end of the year	**19,405,406**	**23,784,798**
Vested and exercisable	**200,000**	**1,100,000**

During the period, the company issued 3,561,477 performance rights (30 June 2020: 11,434,798) to employees with various non-market vesting conditions all of which pertained to the achievement of goals specific to each individual's role. 2,990,000 of the performance rights issued relate to the Long-Term Incentive issued to Key Management Personnel the details of the performance milestones are contained within the Remuneration Report. The performance rights have a contained service period of 2-3 years. The average share price on the exercise of performance rights throughout the year was $1.035 (30 June 2020: $0.586).

The fair value of each performance right has been determined to be equivalent to the company's share price on grant date. During the period, these fair values ranged from $0.136 to $1.23 (30 June 2020: $0.136 - $0.64) depending on the date of grant.

During the period, the Company recorded a share-based payment expense of $4,436,000 (30 June 2020: $1,907,000) 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 company 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 $433,000 during the period (30 June 2020: $210,000).

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16. Financial instruments

Financial Risk Management

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

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

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

16.1 Risk Management Framework

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

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

16.2 Credit Risk

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

The Group holds all of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings of AA- or above. As part of managing its credit risk on cash and cash equivalents, all funds are only held in the big four Australian banks. The carrying amount of financial assets represents the maximum credit exposure.

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

	Notes	30 June 2021 $'000	30 June 2020 $'000
Financial Assets			
Cash and cash equivalents	7	94,088	24,240
Trade and other receivables	8	1,151	709
Term deposits	9	-	5,000
Total		**95,239**	**29,949**

None of the Company's trade and other receivables are past due or impaired at 30 June 2021.

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16.3 Liquidity Risk

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

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

The 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 the Group in managing its cash flows. Financial liabilities are expected to be settled within 12 months.

	6 months $'000	6-12 months $'000	1-5 years $'000	>5 years $'000	Total $'000
30 June 2021					
Non-derivative financial liabilities					
Trade and other payables	11,624	-	-	-	11,624
Lease liabilities	52	54	775	233	1,114
30 June 2020					
Non-derivative financial liabilities					
Trade and other payables	6,946	-	-	-	6,946

16.4 Market Risk

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

(a) Currency Risk

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

(b) Interest Rate Risk

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

	30 June 2021 $'000	30 June 2020 $'000
Financial Assets		
Cash and cash equivalents	94,088	24,240
Term deposits	-	5,000
Total	**94,088**	**29,240**
Interest rate	**0.10%**	**0.25% and 1%**

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 the Group's loss before tax as follows

	30 June 2021 $'000	30 June 2020 $'000
100bp increase	941	292
100bp decrease	(941)	(292)

The Group has no loans or borrowings.

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17. Capital management

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

There are no externally imposed capital requirements.

18. Commitments

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

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

	30 June 2021 $'000	30 June 2020 $'000
Within one year	1,462	1,396
More than one year but less than five years	5,848	5,583
Total	**7,310**	**6,979**

19. Contingent liabilities

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

1. In respect of minerals mined from M36/24:
   a) 2% net smelter royalty plus GST in respect of any gold; and
   b) 1.5% net smelter return plus GST in respect of any nickel or other minerals; and
2. In respect of minerals mined from M36/25, M36/299 and E36/535 (including any tenements granted from or over the area of E36/535), a 2% net smelter royalty.
3. In respect of minerals mined from M36/24, M36/25, M36/299 and E36/535 a $25 per ounce royalty from all future gold sales on these tenements, with a maximum aggregate royalty amount of $2,500,000.

On 31 August 2020 Bellevue was made aware of a potential discharge of water, occurring between December 2019 and June 2020 from its Prospero pit onto a neighbouring tenement. Bellevue is investigating the incident and assisting the Department of Water and Environmental Regulation (DWER) with its enquiries. Bellevue 's current understanding is that the discharge may be connected with the Prospero underground mine infrastructure, including a ventilation shaft that serviced the mine. Use of the Prospero pit has been suspended and Bellevue is taking steps to develop an appropriate remediation plan for the affected areas. The discharge and associated dewatering activities may give rise to enforcement action by the DWER, including the issuing of penalties. The extent of any potential fine is still unknown as at 30 June 2021.

20. Subsidiaries

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

Name of Entity	Country of Incorporation	30 June 2021 %	30 June 2020 %
Parent Entity			
Bellevue Gold Limited	Australia	100	100
Subsidiary			
Golden Spur Resources Pty Ltd	Australia	100	100
Giard Pty Ltd	Australia	100	100
Weebo Exploration Pty Ltd	Australia	100	100
Green Empire Pty Ltd	Australia	100	100

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21. Related party disclosures

a) Key Management Personnel

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

Key Management Personnel Compensation	30 June 2021 $'000	30 June 2020 $'000
Short term employee benefits	2,644	1,543
Long-term employee benefits	37	10
Post-employment benefits	199	112
Share-based payments (non-cash)	4,017	1,266
	6,897	**2,931**

b) Transactions with Related Parties

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

Payment for Goods and Services	30 June 2021 $'000	30 June 2020 $'000
Blackstone Minerals Limited[1]	61	127
Blue Leaf Corporate Pty Ltd[2]	77	69
	138	**196**

1. Blackstone Minerals Limited were paid for the provision of the office rent, outgoings and office stationery, and office fit out tables from 1 July 2020 to October 2020. Mr Parsons ceased to be a Non-Executive Director of Blackstone Minerals Limited on 24 December 2020.
2. Blue Leaf Corporate Pty Ltd, a company of which Mr Naylor is a Director, provided accounting services to the Group. The contract with Mr Naylor with regard to these services ceased on 1 April 2021.

Payable to Related Parties

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

Loans to/from Related Parties

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

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

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22. *Parent entity disclosure*

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2021:

	30 June 2021 $'000	30 June 2020 $'000
Result of the parent entity		
Loss for the year	(11,700)	(6,394)
Other comprehensive expenses	-	-
Total Comprehensive loss for the year	**(11,700)**	**(6,394)**
Financial Position of parent entity at year end:		
Current assets	94,643	95,365
Non-current assets	129,451	1,138
Total assets	**224,094**	**96,503**
Current liabilities	2,282	960
Non-current liabilities	1,136	34
Total liabilities	**3,418**	**994**
Total equity of the parent entity comprising of:		
Contributed equity	273,555	135,205
Share option reserve	3,504	4,445
Accumulated losses	(56,383)	(44,141)
Total equity	**220,676**	**95,509**

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23. Auditor's remuneration

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2021:

	30 June 2021 $'000	30 June 2020 $'000
Audit services		
Current auditors of the company – Ernst & Young		
Audit and review of financial statements	71	-
Other assurance services	5	-
Previous auditors of the company – Grant Thornton Audit Pty Ltd		
Audit and review of financial statements	-	38
Other services		
Tax advice and compliance services - Ernst & Young[1]	77	-
Tax advice and compliance services – Grant Thornton	-	13
	153	**81**

1. These services were provided prior to the appointment of Ernst & Young as auditors.

24. Events subsequent to reporting date

On 2 September 2021, the Company announced both the results of the Stage 2 Feasibility Study and the underwritten and credit-approved loan of $200 million from leading resource specialist Macquarie Bank Limited for 6 years at an interest margin of 3.5% per annum (above BBSY) pre-Project Completion and 3% per annum post Project Completion.

On 3 September 2021, the Company successfully completed a $106 million fully underwritten share placement to institutional investors before costs at $0.85 per share.

Bellevue also announced plans to undertake a non-underwritten share purchase plan targetting up to $25 million at the placement price of $0.85 per share.

The impact of the COVID-19 pandemic is ongoing, and while it had limited impact on the Group up to 30 June 2021, it is not practicable to estimate the potential impact after the reporting date. The Group will continue to monitor the restrictions and health advice from the West Australian Government and diligently respond to risks that may arise.

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

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25. Statement of significant accounting policies

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

(a) Parent entity disclosure

The financial information for the parent entity, Bellevue Gold Limited, disclosed in Note 22 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries and associates, which have been recorded at cost less any impairments.

(b) Comparative figures

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

(c) Operating segments

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

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

(d) Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements and estimates and form assumptions that affect how certain assets, liabilities, revenue, expenses and equity are reported.

At each reporting period, management evaluates its judgements and estimates based on historical experience and on other factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

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

Exploration and evaluation expenditure

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

Share options and performance rights

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

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

Mine rehabilitation provision

Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate pre-existing mine site, including future disturbances caused by further development, changes

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in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life-of-mine plans and changes in discount rates. When the factors become known in the future, such differences will impact the mine rehabilitation provision in the period in which the changes become known.

(e) Share-based payments

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

The fair value of performance rights granted under the Plan are recognised as an 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.

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 were determined in the prior period using a combination of analytical approaches, binomial tree and Monte Carlo simulation where market conditions exist. There were no long-term share rights with market conditions issued during the current period. 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.

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

(f) Plant and equipment

Plant and equipment

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

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

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

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

Depreciation

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

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

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

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

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(g) Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(income) and deferred income tax expense/(income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted at reporting date. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses 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 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 the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

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

(h) Government grants

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

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

(i) Exploration and evaluation expenditure

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

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

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

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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

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

Mine rehabilitation

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

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legal requirements and technology on an undiscounted basis. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs are determined on the basis that the restoration will be completed within one year of abandoning the site. Given that the mine site has not yet been placed back in production there are no amortisation charges to record for the 2021 financial year.

(j) Financial instruments

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

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

Classification and measurement of financial assets

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

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

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

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

Impairment

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

Classification and measurement of financial liabilities

The Group's financial liability is 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 the Group designated a financial liability at fair value through profit or loss.

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

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

(k) Provisions

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

Mine rehabilitation

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

At each reporting date, the site rehabilitation provision will be remeasured to reflect any changes in regulations, discount rates and timing or amounts of the costs to be incurred.

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Such changes in the estimated liability are accounted for prospectively from the date of the change and added to, or deducted from, the related asset where it is possible that future economic benefits will flow to the Group.

Employee leave benefits

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

Short term employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Long term employee benefits have been measured at the present value of the estimated future cash outflows to be made for those benefits discounted by reference to market yields as at reporting date on high quality corporate bonds.

(l) Cash and cash equivalents

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

(m) Revenue

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

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

(n) Goods and services tax

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

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

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

(o) Trade and other receivables

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

There were no expected credit losses on trade and other receivables, therefore no provision has been recognised at 30 June 2021 (2020: Nil).

(p) Trade and other payables

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

(q) Earnings per share

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

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

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(r) Leases

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.

The Group will assess whether a contract contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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, the Group 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 payments 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.

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.

(s) New accounting standards and interpretation

The Company 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.

(t) 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 the Group as at the financial reporting date. The Group has reviewed these standards and interpretations and has determined that none of the new or amended standards will significantly affect the Group's accounting policies, financial position or performance.

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 2021 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 2021.

3. The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

On behalf of the Board



Stephen Parsons
Managing Director

23 September 2021

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Independent Auditor's Report

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Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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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 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2021 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.

Key audit matter

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. The matter we identified was 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 the matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be a key audit matter to be communicated in our report.

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 this matter. 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.

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1. Carrying value of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
During the period, the Group capitalised $64.626M of costs incurred to exploration and evaluation assets. At balance date, the Group's exploration and evaluation assets are $139.916M. This balance represents 58% of the Group's total assets and is therefore considered a significant component of the financial statements. AASB 6 *Exploration for and Evaluation of Mineral Resources* requires specific criteria to be met for costs to initially be capitalised and then carried forward as exploration and evaluation assets. At each reporting date, management is required to apply judgment to determine whether facts and circumstances indicate that exploration and evaluation assets may be impaired. These judgments require greater audit attention. Therefore, the significance of the Group's exploration and evaluation assets balance and the existence of judgments applied by management in assessing for indicators of impairment has resulted in our assessment that this is a key audit matter.	We evaluated the Group's assessment as to whether there were any indicators of impairment which would require the carrying value of exploration and evaluation assets to be tested for impairment. In performing our audit procedures, we: ▸ Considered the Group's rights to explore in the relevant exploration areas which included obtaining and assessing supporting documentation. ▸ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration areas which included assessing whether the Group's cash-flow forecasts included planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group. ▸ Considered the Group's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the capitalised expenditure for the area of interest as an exploration and evaluation asset. ▸ Considered whether there was any other data or information that indicated the carrying value of the capitalised exploration and evaluation expenditure would not be recovered in full from successful development or by sale. ▸ We also assessed the adequacy of disclosures in the financial report.

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Information other than the financial statements and auditor's report

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2021, 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 consistent with the financial report and our knowledge obtained in the audit or otherwise doesn't appear 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.

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

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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.

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.

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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 2021.

In our opinion, the Remuneration Report of Bellevue Gold Limited for the year ended 30 June 2021, 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.

Ernst & Young

Russell Curtin
Partner
Perth
23 September 2021

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As at 24 August 2021

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Top 20 Holders of Ordinary Shares

Rank	Holder name	No. Shares	% of Issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	390,854,989	45.51
2	CITICORP NOMINEES PTY LIMITED	57,461,595	6.69
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	57,121,059	6.65
4	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	30,030,000	3.50
5	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	18,395,231	2.14
6	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	17,430,000	2.03
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	15,042,966	1.75
8	NATIONAL NOMINEES LIMITED	10,844,138	1.26
9	BNP PARIBAS NOMS PTY LTD <DRP>	7,136,565	0.83
10	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	6,744,315	0.79
11	KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY #1 A/C>	6,606,110	0.77
12	SISU INTERNATIONAL PTY LTD	6,000,000	0.70
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	5,623,940	0.65
14	MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	4,732,922	0.55
15	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	3,500,000	0.41
16	CG NOMINEES (AUSTRALIA) PTY LTD	2,500,000	0.29
17	MR SAMUEL RICHARD BROOKS	2,241,930	0.26
18	MR MARCUS HARDEN	2,000,000	0.23
19	DALRAN PTY LTD <SMITH FAMILY A/C>	1,800,000	0.21
20	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,697,684	0.20
Totals: Top 20 holders of Ordinary Fully Paid Shares		**647,763,444**	**75.42**
Total Remaining Holders Balance		**211,098,951**	**24.58**

Substantial Holder

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

Holder name	No. Shares	% of Issued capital
BlackRock Group	122,715,602	14.28
Bank of Nova Scotia	88,959,500	10.39
Van Eck Associates Corporation	83,272,756	9.78

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Spread of Holdings

Fully Paid Ordinary Shares

Range	Total holders	Units	% of Issued capital
1 - 1,000	1,971	1,282,549	0.15
1,001 - 5,000	3,523	10,009,156	1.17
5,001 - 10,000	1,624	12,988,264	1.51
10,001 - 100,000	2,879	92,521,724	10.77
100,001 Over	341	742,060,702	86.40
Total	**10,338**	**858,862,395**	**100.00**

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

Unquoted Options

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	1	50,000	100.00
100,001 Over	0	0	0.00
Total	**1**	**50,000**	**100.00**

Unquoted Performance Rights

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	7	30,837	0.15
5,001 - 10,000	11	81,867	0.40
10,001 - 100,000	18	469,323	2.31
100,001 Over	10	19,728,750	97.13
Total	**46**	**20,310,777**	**100.00**

Unquoted Securities

Options

Expiry Date	Exercise price	No. of Options	No. of Holders
14/02/2022	$0.60	50,000	1
Total Unquoted Options		**50,000**	**1**

The above Options were issued under an employee incentive scheme. Options do not carry a right to vote.

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Performance Rights

Class	Expiry Date	No. of Performance Rights	No. of Holders
-	30/09/2021	150,000	2
-	07/01/2024	750,000	1
F	07/01/2024	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	08/04/2025	2,037,866	4
N	08/04/2025	2,037,866	4
O	08/04/2025	2,037,866	4
P	08/04/2025	980,496	4
Q	08/04/2025	980,496	4
R	08/04/2025	1,010,208	4
S	08/04/2025	1,000,000	1
U	28/07/2025	1,495,000	2
V	28/07/2025	1,495,000	2
W	31/07/2023	407,027	33
X	20/08/2026	351,317	1
Y	20/08/2026	351,317	1
Z	20/08/2026	351,318	1
AC	31/12/2024	25,000	1
Total Performance Rights		**20,310,777**	

* 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.

Performance rights do not carry a right to vote.

Unmarketable Parcels

There were 796 shareholders with less than a marketable parcel of shares, based on the closing price $0.9550.

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
89,922	17/03/2022
50,000	30/07/2022

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.

Joint Company Secretaries

Amber Stanton and Maddison Cramer

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.

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Mineral Tenements

Tenement	Location	Registered Owner	Structure & Ownership
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E53/2036	Western Australia	Giard Pty Ltd	100%
E53/2042	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E53/2044	Western Australia	Giard Pty Ltd	100%
E53/2045	Western Australia	Giard Pty Ltd	100%
E36/926	Western Australia	Giard Pty Ltd	100%

ASX Additional Information

As at 24 August 2021

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Mineral Tenements

Tenement	Location	Registered Owner	Structure & Ownership
E36/998	Western Australia	Giard Pty Ltd	100%
E36/922	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Resources Pty Ltd	100%
E36/907	Western Australia	Green Empire Resources Pty Ltd	100%
E36/908	Western Australia	Green Empire Resources Pty Ltd	100%
E36/909	Western Australia	Green Empire Resources Pty Ltd	100%
E36/939	Western Australia	Green Empire Resources Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%


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Ground Floor, 24 Outram St
West Perth WA 6005

+61 8 6373 9000
admin@bellevuegold.com.au

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