



BELLEVUE
GOLD

For personal use only



Annual
Report
2023

For personal use only



Contents

Vision, Purpose, Objective & Values	2
Bellevue Gold Snapshot	4
Chairman's Letter	6
Operating & Financial Review	9
Development & Exploration	16
Sustainability	20
People & Culture	24
Resources & Reserves Statement	34
Competent Persons' Statements, Notes & Cautionary Statements	36
Directors' Report	39
Remuneration Report	52
Financial Statements	79
Corporate Information	123
Corporate Directory	127

Vision, Purpose, Objective & Values

For personal use only

PASSION



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

ACCOUNTABILITY



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

CARE



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

EXCELLENCE



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

OUR VISION

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

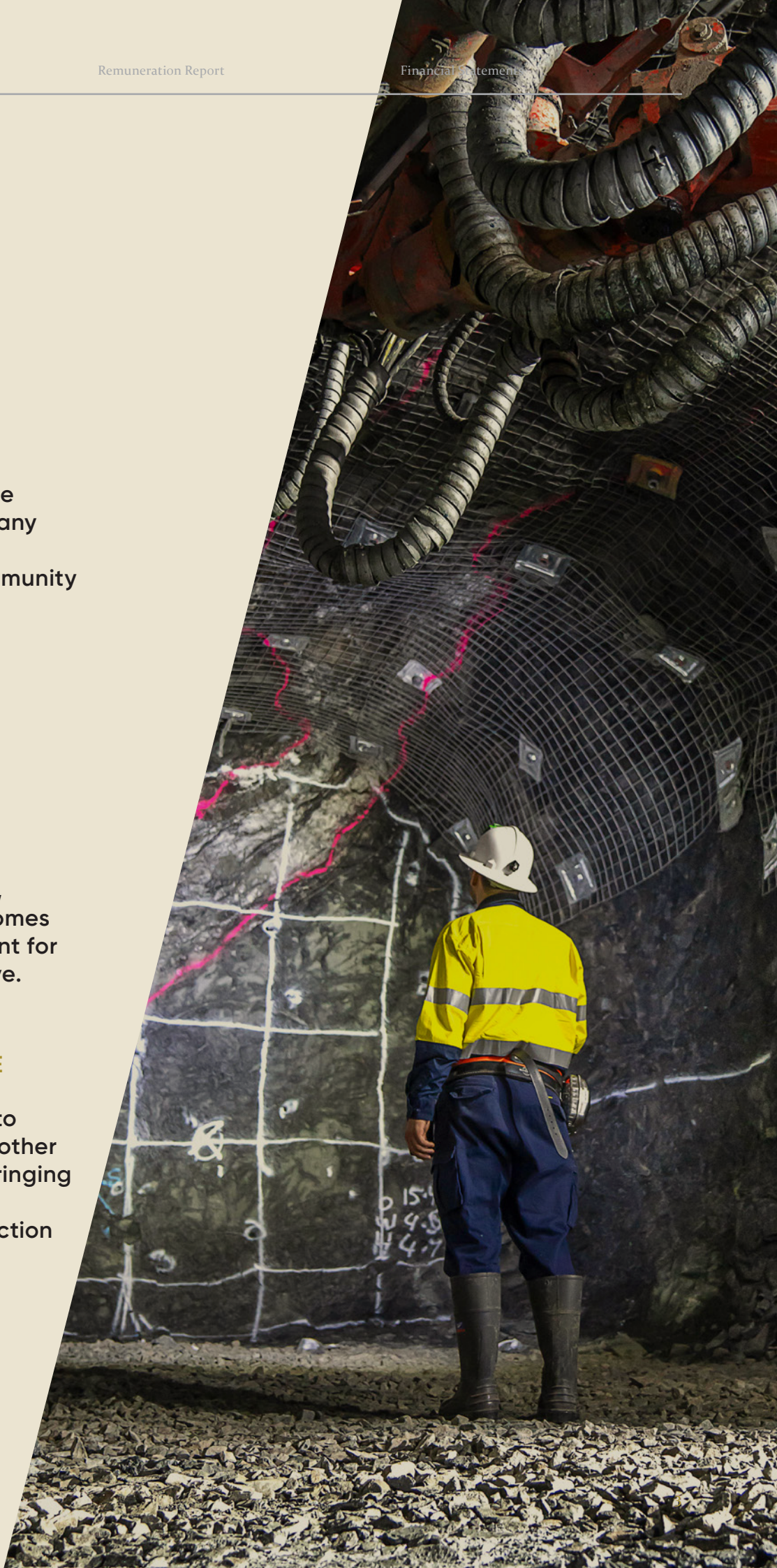
OUR PURPOSE

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

OUR OBJECTIVE

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

For personal use only



Bellevue Gold snapshot

One of Australia's highest-grade gold mines, with a Mineral Resource of 3.1Moz; fully funded and on-track for production in the December 2023 quarter.



**GRADE
AND SCALE**

3.1Moz

at 9.9g/t gold Global Resource

Forecast to be one of the highest grade gold mines in Australia, with potential for growth.



FULLY FUNDED

\$134.7M

Total Liquidity

30 June 2023 total available liquidity of \$134.7M consisting of \$64.7M cash and \$70.0M undrawn debt.

On track for production in December 2023 quarter.



ASX
AUSTRALIAN STOCK EXCHANGE

ASX200 Inclusion

Significant increase in market capitalisation elevated Bellevue into the ASX200 index in April 2023.

For personal use only



THROUGHPUT CAPACITY

+1Mtpa

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

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



INCLUSIVITY

Diverse Workforce

Full workforce recruited for production comprising 40% women and above average Indigenous employee participation.



STRONG ESG FOCUS

Target Net Zero by 2026

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

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

The potential to produce 'green gold' could be a world-first and the Company is exploring opportunities to generate a 'green premium' for the sale of its gold.

For personal use only

Chairman's Letter

Dear Fellow Shareholder

It is my pleasure to present to you the Annual Report of your Company for the 2023 financial year.



As I gather my thoughts in preparation for my annual letter to our highly supportive shareholders, many of whom I have come to know so well, my eye is drawn repeatedly to our recently received final material permit for the Bellevue Gold Project. It is, on one level, just another permit, albeit a vital one. But for everyone who has been on the Bellevue journey, it is so much more. In many respects, it marks the end of a chapter, the culmination of a huge amount of work spanning exploration, project studies, fund raisings and approval processes. But at the same time it heralds the next instalment of our story. It was somewhat apt that we announced receipt of this permit on 5 June 2023, as the sun was setting on the financial year. In this context, there was an overwhelming message: the countdown to production is on.

The permit allows for commissioning and full operation of the Bellevue Gold Project. And given the rapid progress we have made on site, it could not have been more warmly welcomed. At the time of writing to you, the project is on schedule for first production in the December 2023 quarter. Given the daily avalanche of headlines concerning massive cost blowouts and delays at resource projects, not to mention shortages of equipment and people, this is an exceptional result.

Put simply, the past financial year has been one of doing what we said we would do. We moved early to lock in our construction costs against a background of rising inflation. This strategy was designed to de-risk the project and ensure we could maximise the huge opportunity we have at Bellevue prior to entering production.

The list of the year's major achievements is simply too long to wade through in this correspondence, and they are outlined elsewhere in this report. However, there were some milestones which are well worthy of additional prominence. These include completion of the Native Title Agreement with the Tjiwarl Native Title Holders. We are proud of the benefits which the Tjiwarl Native Title holders and Traditional Owners stand to receive from our project and we look forward to a strong and successful partnership with them for many years.

We are also proud of our power supply agreement with Zenith Energy, which will play a key role in helping Bellevue to achieve its goal of becoming Australia's first net zero gold producer. This hybrid power solution will utilise wind and solar energy as well as thermal generation

For personal use only



and battery energy storage. The aim is to meet up to 80 per cent of the project's power requirements from renewable energy. This will in turn pave the way for Bellevue to market "green gold", a product which we believe has the potential to attract a price premium.

As we enter the new financial year, we turn our minds to ramping up underground development, final construction and the start of commissioning. It is a pivotal phase in any project and its success is determined by the preparations made months and years in advance. I have no doubt that our project is extremely well-positioned as we enter this period. We have endeavoured to leave no stone unturned and nothing to chance to help ensure we unlock the full value of our outstanding asset.

For the position we are now in, I would like to thank our management team, staff, contractors and suppliers. Their commitment, diligence and teamwork have enabled us to not only meet our ambitious targets, but in many cases exceed them.

I also thank our shareholders and all our stakeholders for their strong ongoing support. On behalf of the Board, I assure you we are focused, committed and determined to finish the job.

Yours sincerely

Kevin Tomlinson
Chairman

“Put simply, the past financial year has been one of doing what we said we would do.”



For personal use only

Operating and Financial Review

For personal use only

The 2023 financial year has been a period of significant progress towards Bellevue's goal of becoming Australia's next high-grade and low-carbon gold producer.

Building upon the achievements of the past 12 months, Bellevue is on track to commission the plant and achieve first gold production before the end of the December 2023 quarter.

Notably, despite the substantial increase in the workforce size and work hours due to ongoing construction, Bellevue is delighted to report an outstanding safety performance, with a Lost Time Injury Frequency Rate (LTIFR) of 1.5 for FY23, which is significantly below the industry average.

By the end of FY23, Bellevue had made substantial strides in reaching the full workforce required for steady-state production. During this recruitment phase, whilst recruiting nearly 100 new employees, Bellevue has maintained a workforce of which women comprise 40%. Additionally, Bellevue has surpassed the industry average in Indigenous employee participation. At the core of our people and culture strategy is the goal of becoming an employer of choice, cultivating a workplace culture that enhances our positive reputation and enables us to attract and retain top talent.

Construction activities commenced with the establishment of the 332-person camp, which was fully completed and commissioned in October 2022. This state-of-the-art facility includes wet and dry mess areas, as well as significant recreational facilities, catering to both the construction and operation phases of the project. Bellevue successfully obtained all material permits for the commissioning of the project from the Department of

Water and Environmental Regulation (DWER) and the Department of Mines, Industry Regulation and Safety (DMIRS), completing the last material regulatory hurdle before production.

At the plant site, construction of the 1.0Mtpa processing facility is in full swing, with activities now entering the final stages of completion. All major components, including crushing, grinding, CIL and gravity circuits, have been installed. Furthermore, the mine office and administration complex has been completed, with staff now operating from the new facility. The plant is on schedule for commissioning in the upcoming December 2023 quarter.

Underground mine development continues to make significant progress, with four jumbos fully utilised and achieving excellent development rates. The mining areas at Armand, Marceline and Bellevue South have been reached, enabling ore development in these production areas. Over 8.4km of underground development was completed during FY23. Ventilation and secondary egress have been established, facilitating the commencement of stoping activities which began shortly after the end of FY23. With the establishment of underground drill platforms, three underground drill rigs have completed over 100,000m of grade control and resource development drilling. Grade control drilling continues to significantly mitigate risks associated with ore production and reinforces the robustness of the resource model used in the project design.

Open pit mine activities at the Vanguard site are well advanced, with ore being delivered to the Run-of-Mine (ROM) pad. Waste material from Vanguard is being utilised in the construction of the tailings storage facility (TSF) walls, which are also progressing well and nearing completion in preparation for processing plant commissioning. The ore from the Vanguard open pit will form a proportion of the ore to be toll treated at the Genesis Minerals Ltd (ASX:GMD) Gwalia mill in Leonora, generating cash flow ahead of the commissioning of the Bellevue processing facility.

Importantly, Bellevue's aspirational goal to be a net zero (Scope 1 and Scope 2) emission gold mine by 2026 has made significant progress with the signing of a Power Purchase Agreement with a subsidiary of Zenith Energy Operations Pty Ltd for a hybrid power station on-site.

The hybrid power solution will consist of wind and solar generation, as well as thermal generation and battery energy storage. The hybrid power station has been designed to run 'engines-off' for extended periods. Bellevue has also recently joined the Electric Mine Consortium, which consists of highly respected and progressive ASX-listed and private mining and services companies. The consortium aims to further decarbonise the industry, allowing us to collaborate with other companies in seeking ways to reduce greenhouse gas emissions at the Bellevue Gold Project. Additionally, Bellevue has executed a refining agreement with ABC Refinery (Australia) Pty Ltd. This refining agreement provides a pathway for Bellevue's gold to be refined separately, enabling it to be marketed as a 'green' product. This opens the door to Bellevue potentially receiving a premium price for its gold.

FINANCIAL REVIEW

Performance and Position

Bellevue's total available liquidity as at 30 June 2023 was \$134.7 million (consisting of \$64.7 million cash and \$70.0 million undrawn debt). This liquidity position does not include potential early pre-production cash flows from the toll treatment arrangement with Genesis Minerals Ltd (executed shortly after year end), cash inflows from the novation and/or sale of all or a portion of power related infrastructure (~\$7.0 million executed subsequent to year-end), nor the \$25.0 million additional debt facility limit entered into after year end as part of providing working capital flexibility, should it be required (refer to the Debt Funding section below).

Cash and cash equivalents as at 30 June 2023 were \$64.7 million (30 June 2022: \$117.5 million). The following key items contributed to the movement in cash and cash equivalents during the year:

- \$261.7 million spent on operating and investing activities, predominantly related to advancement of underground development and surface construction activities at the Bellevue Gold Project, as well corporate costs. Surface

construction expenditure is forecast to have peaked during the June 2023 quarter and is expected to reduce over subsequent quarters as Bellevue nears first production.

- \$85.0 million of proceeds (before costs) from the institutional equity placement (Placement) completed in December 2022 and the non-underwritten Share Purchase Plan accompanying the Placement that closed in January 2023 (refer to the Capital Raising section below).
- \$130.0 million of proceeds drawn on the Project Loan Facility over the course of the year (30 June 2022: nil drawn).

The loss after income tax incurred by Bellevue for the year ended 30 June 2023 was \$24.8 million (2022: \$17.8 million). While the Bellevue Gold Project remains under construction, the majority of expenditure is capitalised on the balance sheet and, accordingly, the result for the period principally consists of indirect corporate and centralised business costs. The loss for the period included the following key items:

- Administration and other costs of \$15.0 million (2022: \$10.7 million), including employee benefits expenses of \$9.8 million (2022: \$6.0 million);
- Share-based payments of \$10.0 million (2022: \$5.6 million).

The loss does not include:

- Nil recognition of net deferred tax assets that are expected to be recognised once Bellevue Gold Limited (Company) and the entities controlled (collectively, the Group) enters production and demonstrates that there is convincing evidence of sufficient future taxable profits against which to utilise unused tax losses and credits.

As at 30 June 2023, Bellevue's net assets increased to \$427.5 million (2022: \$350.5 million). The growth in net assets was principally due to the equity raising outlined above. The business continued to utilise its available resources to advance the development of the Bellevue Gold Project towards production and achieve the key milestones, outlined in other sections of this report, during the year.

For personal use only



Prospects for the Coming Financial Year and Associated Risks

In FY24, Bellevue anticipates entering production and therefore commencing the recognition of revenues and expenses associated with sale of gold, such as mining, drilling, processing costs and depreciation and amortisation of the Bellevue Gold Project’s assets. These revenues and costs will be recognised from sale of first gold, with the exception of depreciation and amortisation, which is currently expected to commence being charged to profit or loss on reaching commercial production. First gold (excluding any toll treatment sales) is forecast for the December 2023 quarter.

The generation of profit or loss will vary based on a range of factors; however, earnings are expected to be most influenced by the following key items:

- volume and grade of ore produced from the Bellevue Gold Project’s underground mine;
- Australian Dollar realised gold prices;
- the quantity and price of goods and services used in the production of gold and any upward or downward pressures resulting from inflation or deflation; and
- throughput and recovery achieved in the processing plant.

Variability in each of the above key drivers represents the possibility for positive and negative risk to business results, including the level of profitability, unit costs and margins.

Over the short-term, completion of surface construction activities and plant commissioning remain a

fundamental focus. The production and sale of gold will fundamentally change Bellevue’s cash flow profile and, consequently, the timing of the processing plant’s practical completion will also be a key driver of FY24 earnings, liquidity and Bellevue’s balance sheet.

Once the processing plant is successfully commissioned, the focus will turn to delivering consistent quarter on quarter production performance, and targeted investment in the Bellevue Gold Project aimed at maximising its value, whether through the drill bit or otherwise.

As noted in the section above, where Bellevue has convincing evidence about the ability to use previously unrecognised deferred tax assets, a credit to profit or loss on initial recognition of these previously unrecognised amounts is likely to occur.



Due to the tax shield afforded by these items, cash tax is not expected to be payable for some time.

Other key risks to the business that can create opportunities or threats include:

- Safety performance. The health and safety of our people is Bellevue's first priority and Bellevue has implemented a range of measures and controls to reduce the risk of harm (refer further to Safety section). Leading and lagging indicators are monitored on an ongoing basis and form part of Bellevue's framework of continual improvement.
- A major operational failure, disruption, key contractor failure or other supply chain risk.
- Drilling and exploration activities constantly provide additional geological information that has the potential to continue to enhance (or reduce) the volume and grade of ore contained in the life-of-mine plan and therefore future profitability and business value. Refer also to Resource and Reserve estimates section for further information.
- Changing government regulations, including mining regulations (and maintenance of permits and approvals), environmental and greenhouse gas emission legislation (noting Bellevue's sustainability strategy is focussed on minimising emissions), taxes and royalties, and employment laws.
- Continued adherence to tenement and land holding conditions.
- Continued adherence to ongoing compliance ratios, conditions and warranties and other ongoing information requirements customary to and contained in Bellevue Gold's Project Financing Facilities.
- The Company has entered into a Mining Agreement with Tjiwarl Aboriginal Corporation (TAC), which includes a comprehensive Cultural Heritage Management Plan and ongoing compliance requirements. Compliance with these arrangements is key to the success of Bellevue's business activities. Ongoing and regular monitoring and engagement with TAC occurs to ensure compliance with the Company's obligations.

CAPITAL STRUCTURE & HEDGING

As at 30 June 2023, Bellevue had total equity of \$427.5 million (2022: \$350.5 million) and gearing ratio of 23%¹ (2022: nil), after cumulative utilisations on the Bellevue Gold Project's Project Loan Facility during the year of \$130.0 million (refer below). The sections below provide a summary of Bellevue's funding arrangements and hedging activities during the period.

Debt Funding

On 30 November 2021, Bellevue executed a Project Loan Facility (PLF) of \$200.0 million with Macquarie Bank Limited (MBL or Macquarie). The Project Loan Facility is being used for the development, construction, operation and working capital and associated costs of the Bellevue Gold Project. The first PLF utilisation was made in December 2022 and throughout the year utilisations totalling \$130.0 million were made.

The Key terms of the Project Loan Facility are as follows:

Facility Amount	\$200,000,000
Tenor	31 December 2027
Repayment Period	Quarterly, March 2024 - December 2027
Interest Rate	BBSY plus 3.50% per annum pre-Project Completion and BBSY plus 3.00% per annum post Project Completion
Early Repayment	Allowed without penalties or charges
Conditions and Warranties	The PLF and its continued utilisation remains subject to conditions and warranties customary for project financing and includes ongoing information requirements in accordance with specified timelines.
Mandatory Hedging	Minimum hedge requirements have been achieved (refer below for current hedge position)
Security	A registered first-ranking general security over all the assets and undertakings of Bellevue Gold Limited, Golden Spur Resources Pty Ltd, Giard Pty Ltd, Green Empire Resources Pty Ltd, Bellevue Gold Holdings 1 Pty Ltd, Bellevue Gold Holdings 2 Pty Ltd and Bellevue Gold Holdings 3 Pty Ltd.

Subsequent to year end, Bellevue obtained an additional \$25.0 million debt facility limit (Facility) from Macquarie. This Facility is separate to the existing \$200.0 million PLF, outlined above, and provides a source of contingent funds and further balance sheet flexibility. The Facility will expire if unused on 31 March 2024, or earlier if otherwise voluntarily cancelled. The Facility contains terms and conditions similar to the existing PLF facility. Should Bellevue choose to utilise the Facility, draw down is subject to conditions and warranties customary for a financing facility of this nature plus a requirement to hedge forward gold sales in proportion to the amount of the Facility utilised (25,000 ounces of forward gold sales if \$25.0 million was drawn, or lower amount as applicable), at a minimum forward gold price of \$3,000/oz.

¹ Gearing ratio defined as bank debt divided by total capital, where total capital equals bank debt plus total equity



Capital Raising

During December 2022, Bellevue announced the successful completion of a fully underwritten institutional placement of new fully paid ordinary shares to raise \$60.0 million (before costs) (Placement). The Placement received very strong demand from existing and new domestic and offshore institutions.

A non-underwritten share purchase plan accompanying the Placement closed on 13 January 2023 and raised \$25.0 million, which was received on 20 January 2023.

The total equity raise proceeds are being applied towards accelerating underground development and exploration at the Bellevue Gold Project in WA, further de-risking the production outlook and increasing financial flexibility during construction and ramp-up.

Compared to the Project Update Study announced on 10 June 2022 on the ASX, the accelerated development strategy allows Bellevue to:

- Accelerate 4,000m – 5,000m of underground development to open additional production fronts and de-risk post-production run-rate, and reduce development costs during ramp-up;
- Fast-track the independent Tribune mining front earlier than scheduled and leverage on-site open pit mining equipment for construction of the portal development;
- Fund additional grade control drilling to improve geological confidence and continue to build on the success to date in identifying meaningful upside to May 2022 Mineral Resource; and fund additional exploration step out and Resource definition drilling targeting growth of the project Resource and Reserve Inventory; and
- Provide additional balance sheet flexibility to commercial production.

Hedging

As at 30 June 2023, Bellevue had committed hedging of 200,000 ounces of gold sold with a delivery profile over the PLF tenor between March 2024 to December 2027 and an average price of \$2,678/oz (30 June 2022: 112,500 ounces of gold sold forward at \$2,571/oz). This represented an increase of 87,500 ounces of gold sold and an improvement in the total hedge book price of \$107/oz during the year. The total overall hedged position represents ~15% of total Project Reserves as at 30 June 2023.

Development & exploration

For personal use only



Safety

Bellevue is pleased to report excellent safety performance during FY23 through a period of substantial workforce growth and with an increasing contractor presence on site. Bellevue reported a 1.5 LTIFR for FY23, which is significantly lower than the industry gold average.

The health and wellbeing of our workforce continues to be a focus with an organisational review to develop a strategy for a mentally healthy workplace, focusing on prevention, promotion, response, and recovery. The design and construction of recreational facilities reflects Bellevue's commitment to creating a safe and inclusive environment for all workers.

Risk management is prioritised through the implementation of a robust risk register, which identifies key risks and assigns preventative and mitigating controls. Critical hazard management is emphasised through the ongoing development and review of Critical Hazard Standards, complemented by a best practice Critical Control Verification program. This ensures that our critical hazard standards are aligned with in-field work to protect our people from fatality.

Bellevue has established a three-tiered response to emergency response and crisis management, comprising the Crisis Management Team (CMT), Incident Management Team (IMT), and Operations Emergency Response Team (ERT). This comprehensive approach ensures swift and effective responses to prevent loss of life, minimise harm, and protect the environment and property. Overall, Bellevue's safety management aspires to be a holistic and proactive approach to safeguarding the health, wellbeing, and safety of its workforce.

Through continuous improvement initiatives and strategic measures, Bellevue continues to maintain its commitment to a strong safety culture founded in our PACE core values.

Key Management Changes

Darren Stralow, who has been Bellevue's Chief Executive Officer since December 2021, was appointed to the role of Managing Director & Chief Executive Officer with effect from 1 March 2023. This appointment marked the end of Stephen Parsons' six-year tenure as Managing Director at Bellevue, who from 1 March 2023 has continued supporting Bellevue in a Non-Executive Director role.

Mr Stralow is a mining engineer with extensive commercial and operational experience. Prior to joining Bellevue, he was Chief Development Officer at Northern Star Resources Limited (ASX:NST). He also held several other senior positions at Northern Star and led the integration of that company's Australian business units (Jundee, Kanowna Belle and EKJV Operations).

As Bellevue Chief Executive Officer, Mr Stralow led the project development team, including the appointment of key contractors, continuing to implement Bellevue's industry leading ESG strategy, the acquisition of major equipment and camp construction.

As part of the transition to production, Bellevue also appointed William Stirling as Chief Operating Officer with effect from 1 March 2023. Mr Stirling, who is a distinguished mining engineer, has been Bellevue General Manager since January 2022.

Construction Activities

Construction activities delivering the 1.0Mtpa processing facility commenced in November 2022, with the mobilisation of EPC contractor GR Engineering Services Limited (ASX:GNG) followed by ground clearance and site preparation. By the end of FY23, the installation of all key components of the plant and support infrastructure were substantially completed. Importantly project execution remains on time for handover to operations and commissioning in the December 2023 quarter. Works completed include:

- Completion and commissioning of the 332-person mine camp with state-of-the-art infrastructure. Bellevue placed a high priority on mental health and wellbeing during the camp design, with particular attention paid to lighting design and room dimensions.
- Completion and commissioning of the mine office and administration complex, which is now fully operational.
- Installation of all critical components of the processing plant, including crushing, grinding, CIL and gravity circuits. Work is ongoing with minor piping works and electrical terminations continuing.
- Establishment of the ROM pad.
- Commencement of the tailings storage facility using waste material mined from the Vanguard open pit.
- Commencement of the thermal power station construction, including high voltage reticulation network with installation of power poles and foundations. The thermal power plant will be the first phase of the hybrid power station, before renewable energy is added soon afterwards.

At the end of FY23, Bellevue is well positioned to deliver construction completion ready for commissioning in the December 2023 quarter and subsequent commercial operation.



For personal use only

Underground Mining

Underground development remains on schedule to deliver ore to the ROM to support commissioning of the Bellevue processing facility in the December 2023 quarter. Mine development has undergone a full pre-production ramp-up from one underground jumbo at the end of FY22 to four jumbos operating by 30 June 2023. Development has been achieved with full staffing levels and excellent development rates. The mining areas at Armand, Marceline, and Bellevue South have all been reached, allowing for ore development to commence from each of the individual production areas, providing flexibility and supporting operational efficiency. A total of 8.4km of underground development has been completed during FY23, taking total project development advance to date of 13.5km.

Ventilation and secondary egress have been established to allow the commencement of stoping activities, which began shortly after the end of FY23.

	Last 12 Months	June Qtr 2023	Mar Qtr 2023	Dec Qtr 2022	Sept Qtr 2022
Capital Decline Advance (m)	3,147	659	721	1,193	574
Capital Level Advance (m)	4,465	1,852	1,539	600	474
Rehabilitation Advance (m)	57	-	28	29	-
Operating Advance (m)	775	451	324	-	-
Total Development Advance (m)	8,444	2,962	2,612	1,822	1,048

Geology and Exploration

Geology activities during FY23 have focused on building operational readiness and de-risking of the Ore Reserve ahead of underground development. Drilling has focused on grade control and resource conversion drilling with three underground drill rigs operating by year end. Over 100,000m of underground drilling has been completed during FY23. Grade control has now been completed at the Armand, Marceline and Bellevue South production centres with the fourth area at Deacon Main scheduled for drilling early in FY24.

	Last 12 Months	June Qtr 2023	Mar Qtr 2023	Dec Qtr 2022	Sept Qtr 2022
Underground Drilling (m)	100,658	33,234	24,963	19,532	22,929
Surface Drilling DD (m)	458	-	-	458	-

In general, grade control results have continued to confirm the robustness of the Bellevue Resource model with high-grade results returned from all areas drilled to date. At Armand, where the majority of reported drilling to date has been completed, metal reconciliation showed a positive upgrade with the definition of new previously unmodelled lodes in the mining area. Grade control results reported during FY23 include:

4.6m @ 59.7 g/t gold
3.7m @ 46.7g/t gold
1.9m @ 67.7g/t gold
4.6m @ 24.5g/t gold
2.8m @ 34.7g/t gold
3.1m @ 31.6g/t gold
0.8m @ 118.3g/t gold
2.8m @ 30.2g/t gold
4.9m @ 91.5 g/t gold (including 0.3m @ 1,130.0 g/t gold)
7.7m @ 26.3 g/t gold
4.1m @ 36.9 g/t gold
2.3m @ 30.0 g/t gold
1.8m @ 35.0 g/t gold
3.0m @ 14.2 g/t gold
2.3m @ 34.4g/t gold
1.7m @ 41.9g/t gold
2.0m @ 33.2 g/t gold
1.5m @ 40.8g/t gold
1.7m @ 35.1g/t gold
3.7m @ 16.0 g/t gold
1.3m @ 44.7g/t gold
1.1m @ 47.3g/t gold
1.6m @ 142.5 g/t gold (including 0.4m @ 599.0 g/t gold)
7.3m @ 26.9 g/t gold
5.4m @ 14.0 g/t gold
3.1m @ 22.2 g/t gold
0.8m @ 59.9 g/t gold

Grade control drilling has also commenced at the Marceline mining area with the first reported results including very high-grade gold associated with quartz sulphide lode positions. Results from grade control drilling at Marceline include:

1.9m @ 85.1 g/t gold (including 0.7m @ 156.9 g/t gold)
1.8m @ 123.3 g/t gold
3.1m @ 21.8 g/t gold
2.2m @ 19.4 g/t gold
2.7m @ 13.5 g/t gold
1.6m @ 19.4 g/t gold
4.0m @ 25.6 g/t gold (including 1.9m @ 53.4 g/t gold)
7.3m @ 26.9 g/t gold
3.2m @ 18.0 g/t gold
1.4m @ 26.5 g/t gold
1.8m @ 19.4 g/t gold
2.4m @ 10.8 g/t gold

The progress of the Southern decline past the bifurcation into the Deacon Main decline and the Viago decline has also allowed grade control drilling to begin into the Bellevue South/Viago area. At the end of the reporting period, only the margins of the Bellevue South Lode have been drilled with results received including:

2.1m @ 52.6 g/t gold
7.5m @ 10.7 g/t gold
1.5m @ 36.8 g/t gold
2.0m @ 20.5 g/t gold
2.7m @ 28.1g/t gold
6.2m @ 11.1 g/t gold
3.2m @ 17.0 g/t gold
3.5m @ 10.8 g/t gold

Project Resources/ Reserves

There was no material change to the Ore Reserve or Mineral Resource Estimate during FY23 as the Company prepared for production. The project Probable Ore Reserve currently stands at 6.8Mt @ 6.1g/t gold for 1.34Moz. The updated Reserve was completed on the May 2022 reported Mineral Resource Estimate (MRE) containing Indicated Resources of 4.6Mt @ 11.2g/t gold for 1.7Moz. Global Inferred and Indicated Resources total 9.8Mt @ 9.9 g/t gold for 3.1Moz.

Classification

The Mineral Resource has been classified as a combination of Indicated and Inferred Resources. 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 category. 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 category.

Review of material changes

There was no material change to the project Resource or Reserve estimate reported in May 2022.

Sustainability

For personal use only



Bellevue is committed to operating sustainably and aims to be Australia's 'Green and Gold' miner. Sustainability is embedded within our vision, purpose and PACE core values.

Over the last twelve months, Bellevue has continued to implement the sustainability strategy, signed a power purchase agreement for a hybrid power station that is forecast to deliver up to 80% renewable energy, completed an inaugural materiality assessment of sustainability priorities and aligned our sustainability reporting with best-practice ESG frameworks.

The Health, Safety and Sustainability Committee (HSSC) ensures that the Board has oversight on all sustainability matters. At Bellevue, sustainability is everyone's responsibility, and is led by the Chief Sustainability Officer.

Bellevue is proud that sustainability has been considered at all steps along the design and construction of the project, which includes implementing our policies on human rights, health and safety, climate change, the environment and sustainability.

Our strong commitment to sustainability is driving suppliers and contractors to want to collaborate with us and to deliver truly sustainable and innovative designs. This, in-turn, is attracting prospective employees who want to work for Bellevue. Even in a tight labour market, Bellevue is able to attract and retain staff – because people want to work for a company where their values are aligned.

Bellevue is a sector leader on employee diversity. Bellevue set a target to achieve 30% female representation and as at 30 June 2023, 40% of its workforce comprised women. Bellevue was honoured to win the 2022 AMEC

Diversity and Inclusion Award, for providing outstanding diversity and inclusion strategies in the mining and exploration industry.

Bellevue expects that the Bellevue Gold Project will generate significant economic value add into the economy over the first 10 years of its operation and the vast majority of that spend will remain in Western Australia through employment, royalties and taxes paid. The project employed up to 380 personnel during construction, and 275 personnel on a steady-state basis.

Bellevue finalised the construction of the 332-person camp in October 2022. Bellevue considered mental health and wellbeing during the mine and camp design and aligned the majority of its employee working rosters to family friendly rosters. Bellevue has continued to roll out training to support employees to become qualified as Mental Health First Aiders.

Bellevue signed a Native Title Agreement (NTA) with Tjiwarl (Aboriginal Corporation) RNTBC (Tjiwarl) in September 2022. The agreement process involved extensive community consultation and gave the opportunity for Traditional Owners to visit country, engage with the Bellevue team and review the proposed project layouts and designs. Tjiwarl and Bellevue worked together to ensure that Aboriginal cultural heritage considerations were in the fundamental design layout of the project, protected sensitive areas, and developing a co-designed Cultural Heritage Management Plan to manage future activities.

The NTA embodies a spirit of genuine collaboration and respect, facilitating project development while protecting heritage and country and providing opportunities for the Tjiwarl people through both direct employment opportunities and engagement with Aboriginal businesses for the supply of goods and services.

Sustainability reporting

In January 2023, Bellevue published its second Sustainability Report, which included transparent disclosures in alignment with best-practice ESG frameworks, including TCFD, GRI, SASB and the UN SDGs. Bellevue's internal and external stakeholders were surveyed to determine Bellevue's material topics. The Sustainability Report openly addressed these important topics, including health and safety, Aboriginal cultural heritage and climate change. It was pleasing to see the strong alignment between internal and external stakeholders and those stakeholders agreeing that Bellevue is addressing the material ESG sustainability priorities. The Sustainability Report discloses our current figures on gender diversity, emissions and safety, and other ESG topics. It also explains our design process which was aimed at ensuring Bellevue will minimise its environmental impacts and maximise its sustainability and community opportunities once operating.

For personal use only



TARGETING NET ZERO BY 2026

Since 2022, all employees have been offered Sustainability Performance Rights to encourage and incentivise all staff members to collectively work towards achieving net zero (Scope 1 and Scope 2) emissions by 2026. Bellevue believes that it is a first mover in creating a direct long-term value alignment between a sustainability outcome and a financial incentive for its employees. The target of net zero emissions by 2026 is ambitious, but achievable – and requires all staff to work together collectively, to achieve this goal.



RENEWABLE ENERGY

Bellevue has signed a Power Purchase Agreement (PPA) with a subsidiary of Zenith Energy Operations Pty Ltd (Zenith) for the construction of a hybrid renewable power solution. Zenith will finance, design, build, own, operate and maintain the 88MW power station for an initial 15 year term. The hybrid power solution will include wind, solar, gas and diesel and battery energy storage, with the aim of meeting up to 80% of the project’s power needs from renewable energy. The hybrid power station is expected to enable the project to operate on 100% renewable energy via ‘engine-off’ mode during periods of high renewable energy generation.

“The renewable power station will contribute to a large emissions reduction, and our latest forecasts project ~0.2 tCO₂e/oz – which is expected to be the lowest carbon emission intensity of any major Australian gold mine.”

Luke Gleeson, Chief Sustainability Officer & Head of Corporate Development



DECARBONISATION

The renewable power station will contribute to a large emissions reduction, and our latest forecasts project ~0.2 tCO₂e/oz – which is expected to be the lowest carbon emission intensity of any major Australian gold mine. The full inventory of emission sources has been evaluated, which includes heating, ventilation, underground vehicles, surface vehicles and ancillary equipment. Emissions are being tracked and accounted for, with individual business cases developed for their decarbonisation options. For example, Bellevue's processing circuit has been designed to maximise the use of wind and solar power, by providing a direct cost reduction and emission-free energy use, by potentially time-shifting crushing to times of low-cost and zero-emission renewable energy.

Ventilation is typically one of the largest power uses in underground mining, which is why Bellevue is implementing a state-of-the-art mine ventilation control system, which is being installed to reduce annual power consumption by up to ~30%. The on-demand ventilation system is equipped with a variable speed drive (VSD) for secondary fans – which will reduce power demand and emissions.

During FY23 Bellevue joined the Electric Mine Consortium (EMC), which consists of highly respected and progressive mining companies whose aim is to further decarbonise the industry. This will allow Bellevue to collaborate with peers to continue to decarbonise the Bellevue Gold Project by avoiding, eliminating and reducing emissions.

REFINING AGREEMENT

Bellevue has executed a refining agreement with the ABC Refinery. The refining agreement provides a pathway in which Bellevue's gold can be refined separately. This may enable Bellevue's gold to be marketed as a differentiated 'green' product through being batch treated and maintaining supply chain provenance from mining to refining, reflecting its anticipated net zero status, which will in turn allow Bellevue to potentially receive a premium price for its gold.

People and culture

For personal use only



Bellevue believes that its main competitive advantage lies with its people.

Bellevue has worked hard to deliver on its Human Resources strategy of becoming an 'Employer of Choice' through building an organisation with a great workplace, culture and environment. This has enabled the company to attract and retain a high calibre workforce of dedicated employees whose personal values align to Bellevue's core company values of PACE:

PASSION

ACCOUNTABILITY

CARE

EXCELLENCE

Recruitment

During FY23 Bellevue made significant progress towards reaching the full workforce number of personnel required for production. During this time, Bellevue has been able to maintain 40% female representation whilst recruiting close to 100 new employees, as well as maintaining Indigenous employee participation at an above industry average.

From the moment Bellevue starts engaging with candidates who are being considered for roles, it is a priority to ensure that the process is a positive experience for applicants that will enhance Bellevue's reputation.

Throughout the recruitment process Bellevue places an emphasis on ensuring:

- People are recruited based on their ability to perform the role in question and are not discriminated against on the basis of race, ethnic origin, religion, cultural background, colour, age, gender, sexual orientation, marital or family status, gender identity, disability or political affiliation.

- That the Equal Employment Opportunity & Diversity Policy is applied, which recognises the many benefits to be realised by increasing and maintaining diversity in our organisation.
- A fair and thorough recruitment process that attracts individuals with similar values to the organisation.
- Candidates are kept updated and informed through the recruitment process with regular communication and are provided with honest and timely feedback.

Through efficient recruitment practices Bellevue continues to be successful in its efforts to recruit a high calibre workforce. Our recruitment methodology identifies preferred candidates who suit Bellevue's 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 a sustainable gold mining company that enriches our shareholders, community and people.



"We are really proud of the workforce we have built, the focus on attracting the right people, both technically and culturally, who will enhance the positive culture of the organisation has delivered great results! To be heading towards production and having maintained 40% female engagement, and outstanding broader diversity metrics is a reflection of the organisation's commitment to diversity and inclusion and the results translate to a great workplace environment which our employees enjoy and rate highly."

Daina, General Manager, People and Company Culture

Remuneration strategy

As competition increases within the labour market, Bellevue has taken proactive steps to attract, retain and motivate top talent. Bellevue's Employee Remuneration and Benefits Policy outlines the company's commitment to conducting a formal annual remuneration review, considering both internal and external comparisons, to ensure employees are offered competitive remuneration which is aligned to above-market rates. The annual remuneration review process also includes a gender pay gap audit to ensure that Bellevue continues to reduce the gender pay gap.

Employee incentive program

Bellevue is committed to ensuring that it recognises employees' efforts and rewards them for their contributions as it believes this is crucial to sourcing and retaining employees who live the Bellevue values and will drive Company success. In support of this, Bellevue offers performance rights (convertible into shares upon meeting certain performance hurdles) to eligible employees under its remuneration framework. Under the program, eligible employees are entitled to performance rights with a value on issue, which equates to a percentage of their total fixed remuneration and vest based on continued employment and employee performance as measured through 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 throughout the organisation.

Bellevue also recently introduced an exciting industry leading incentive, whereby all employees, from executives to trainees have been incentivised to work towards Bellevue achieving certified net zero emissions by 2026. This forms a key part of the organisation's ESG strategy, ensures the entire workforce is focused on contributing towards the company's ambitious objective of operating at net zero emissions in the very near future.

Equal employment opportunity & diversity commitments

Bellevue promotes diversity, equality, and inclusion in all that it does, and seeks to build an organisation reflective of diversity 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 65, with an average age of 37. Our workforce is made up of over 25 various nationalities working together, to collectively deliver on Bellevue's objectives.

Bellevue currently has 14 Diversity Ambassadors within the organisation who meet regularly to promote diversity initiatives and work in alignment with Human Resources activities undertaken during the year, which include:

- Participating in a high school education program through the Gold Industry Group, which promotes careers in mining and particularly gold mining, with a focus on encouraging young women to enter the industry. This program involved Bellevue employees facilitating interactive presentations with high school aged students regarding gold exploration and mining. Bellevue employees also talked to students about their personal experiences working in the industry and promoted careers in mining with an emphasis on opportunities for women.
- Ensuring the Bellevue diversity statement is included in all Bellevue employment advertisements.
- Providing resources to Bellevue leaders for appropriately engaging with and supporting First Nations employees (with specific regard to cultural specifications and communication).
- Employees from Bellevue met with university students at university career days 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.
- Diversity and Inclusion Calendar which highlights and promotes dates of significance for various cultural events and encourages employees to share any days of importance to them.

During FY23, the Board set measurable objectives for female and Indigenous employment, which are disclosed publicly on the principle that "what gets measured, gets done". Table 1 below illustrates how Bellevue currently stands against the industry averages for the mining sector. As at 30 June 2023, overall total employee female participation at Bellevue was 40.2% and Indigenous participation was 6.1%, both above the industry average.

**TABLE 1: DIVERSITY AT BELLEVUE AS AT 30 JUNE 2023
IN COMPARISON TO CURRENT MINING INDUSTRY AVERAGES**

Diversity	Bellevue	Mining sector
Employee female participation	40.2%	20% ¹
Board representation women	33.3%	21% ¹
Gender Diversity in leadership roles (inc EMT)	34.4%	21% ¹
Gender pay gap full-time (like for like)	10.0%	N/A
Gender Pay Gap	11.6%	14.4% ¹
Indigenous participation	6.1%	5.2% ²

¹ December 2022 WGEA Report Mining Division

² 2021 WA Resources Sector CME Report

To ensure meaningful and lasting change, Bellevue is working towards implementing long-term strategies to be embedded across the organisation. These strategies (including policies, processes, culture and ways of working) consider how Bellevue can best support and enable diverse talent, increase retention and build a stronger and more diverse leadership pipeline.

Bellevue believes that its success can be attributed to the company-wide commitment and energy that has been focused on delivering on these objectives. Bellevue has put policies in place which demonstrate our commitment to diversity and aligns with our PACE core values.



AMEC awards Bellevue the inaugural AMEC Diversity and Inclusion Award



During the year Bellevue was honoured to win the 2022 AMEC Diversity and Inclusion Award. Bellevue has been a long-standing member of the Association of Mining and Exploration Companies (AMEC) along with over 500 member companies from across Australia. The inaugural AMEC Diversity and Inclusion Award reflects the importance of encouraging and providing for diversity and inclusion in the mining and exploration industry. The award recognises a company that

has made an outstanding effort to encourage diversity and foster inclusion in our industry. By embracing and encouraging diversity, the mining and exploration industry can attract and retain skilled and talented employees that contribute to a safe, inclusive, and productive mining and exploration industry. Bellevue is proud to be leading the mining and exploration industry in diversity and inclusion, such as through the Diversity Ambassador program which the organisation runs.

Workplace Flexibility & Impacts of Diversity and Retention

Bellevue considers itself to be a progressive organisation, with a management team who are open-minded and adaptable. In addition to this, with the organisation being young and having a clean slate, this has provided an opportunity for Bellevue to implement industry best practices and build an organisation and culture which our people rated as a 'great place to work' in a recent culture survey.

A key element of our positive workplace culture can be attributed to the workplace flexibility afforded

to employees, which enables our people to work in ways which best suit them. Bellevue's flexible Work Policy enables employees to create a balance between their family caring responsibilities and their work responsibilities, which supports mums (in particular) to return to and stay in the workforce.

Bellevue values and trusts its people to deliver on their responsibilities in a flexible manner, and in doing so they deliver to a higher standard and have greater work satisfaction, from executives right through the workforce. An additional benefit Bellevue has gained from its flexible work approach has been that more women have been attracted to work in our organisation. Much of the positive workplace culture developed

at Bellevue can be attributed to our progressive practices and approach towards work flexibility, inclusivity, and adaptability. Pleasingly these factors have also supported below average industry turnover. The flexibility afforded within the organisation also extends to our site-based employees, with a DIDO employee enjoying a hybrid work arrangement or alternate rosters.

Bellevue has a paid Parental Leave Policy which supports both primary and secondary carers to take paid time off work to focus on family responsibilities. During FY23 Bellevue increased the amount of paid parental leave entitlement offered to employees to 16 weeks paid parental leave for primary care givers, with a view to reviewing this amount again once the Bellevue Gold Project commences production.



"I have been an employee at Bellevue for almost 3 years now, the organisation has always supported flexible work arrangements which has allowed me to balance my family needs along with being able to deliver on my work requirements. As a single father of four kids, I greatly appreciate the support and trust the organisation and my manager has in me, which in turn has built a strong sense of loyalty and commitment to the organisation. Bellevue is a great place to work which lives and breathes its values every day"

Adrian, Lead Procurement and Supply

"As a mum of two Primary School aged children, with a husband who works on a DIDO roster, taking up a role that requires me to work at a remote site is not necessarily straightforward. Bellevue, however, has been entirely flexible and consequently I am able to work part-time both remotely from home and also DIDO to site when my husband is home. He calls it my "Hollywood" roster and I'm grateful to Bellevue for their consideration of my work/life balance as it allows me to be home for my children and also spend time on-site working with my Bellevue colleagues."

Jessica, Senior Environmental Advisor

People strategy

IN ADDITION TO THE ABOVE-MENTIONED STRATEGIES AND POLICIES, BELLEVUE 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, annual succession planning

Awareness training

Ensure all employees attend training on:

- Inclusion and Diversity
- Bullying and Harassment
- Sexual Harassment Awareness
- Mental Health First Aid Training
- Aboriginal Cultural Awareness

Indigenous Trainee Program -

Ongoing partnership with Clontarf Foundation and commitment to Tjiwarl Aboriginal Corporation to support the employment of trainees

Paid Primary and Secondary Carer's Leave for both women and men

Promoting and supporting **flexible work arrangements**

Employee Reward and Recognition Program

Employee Referrals Program, to reward employees who refer new applicants

Leadership Training Program to promote the desired company culture and encourage and support internal promotions

Mentoring program - Select employees take part in mentoring programs each year. Where possible Bellevue focuses on succession planning and creating pathways for internal promotion, and having the right guidance and mentoring in place supports employees to develop. There are currently four Bellevue employees participating in the AusIMM and WIMWA mentoring program and one employee who acts as a mentor

For personal use only



"Over the reporting period we are pleased to have promoted eleven employees internally, six of whom are women. Providing employees with development opportunities and supporting them to reach their full potential is a very rewarding part of the Bellevue leadership development program".

Daina, GM People and Company Culture

"I have thoroughly enjoyed the WIMWA mentoring program and it could not have come at a better time. The early stages of the program coincided with a promotion, so having someone to celebrate with outside of work that understands the industry and is there for professional support, along with mentoring me through the change was advantageous. The relationship formed with my mentor has really inspired me in my career and to be surrounded by the other mentees, there was a special energy with this group of women that has me excited for this newer generation of women in mining. I am grateful to Bellevue for the opportunity to be a part of this programme to get involved and make the most of this experience".

Kacee, Project Geologist

Graduate and Vacation Student Program

Our passionate leaders at Bellevue are focused on building and developing a great team to share in Bellevue's success and to be part of Bellevue's exciting future. Critical to our success is the recruitment and development of university graduates. In 2022, Bellevue employed three graduate engineers into vacation student roles. Two of these engineers have gone on to graduate engineer roles in 2023 with the third graduate commencing in 2024. These roles involve on-the-job learning through a rotation schedule in various areas of the organisation.

The Bellevue and Clontarf Indigenous employment program

Bellevue has partnered with the Clontarf Foundation and the Clontarf Aboriginal College since 2019 to provide opportunities for pathways to employment for young Aboriginal and Torres Strait Islander men. Trainees are offered the opportunity to gain work experience in the mining industry to improve their chances of gaining permanent employment. Where an opportunity arises for a permanent role at Bellevue, those who have successfully completed the program are considered. These roles involve on-the-job learning through a rotation schedule in various areas of the organisation.



clontarf
foundation



"I was referred to Bellevue by the Clontarf Foundation due to their longstanding relationship with Bellevue. During my traineeship I found it exciting, fun and educational as I learned about the mining industry and its various aspects. I enjoyed my time with each department, learning specific skills associated with each role I support in. It's been a great opportunity to familiarise myself with the intricacies of the workplace".

Paul, Trainee Field Technician

"Being a graduate geologist at Bellevue has been a great opportunity for my career, the dynamic environment of a brand new mine is a joyful way of learning all the processes involved in surface and underground gold mining. One of the things that I find most valuable about working here is the opportunity to participate on the opening of a mine site that is engaged into producing gold with the minimum environmental impact. I aim to become a mine geologist and be able to conciliate establishing my career with a personal life in a sustainable way."

Ana, Graduate Geologist

For personal use only



Training and Upskilling Programs

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

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

During FY23 many employees took the opportunity to complete a training course and/or gain a new qualification.

Furthermore, throughout 2023 Bellevue has run six tailored Leadership Development Training sessions. The program aptly named 'Pursuing an Awesome Culture Every Day' aims to capture all employees who are operating in a leadership role and empower them with the formulas for successful leadership. As well as defining desired behaviors which align to Bellevue's core values and encouraging leaders to lead by example in displaying these behaviors and conduct.

Strategies to support employee wellness

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

Mental Health Initiatives

Bellevue is committed to providing a workplace that is safe, respectful and inclusive.

Recognising and promoting mental health wellness is a vital part of creating a safe and healthy workplace. Bellevue has a culture that fosters a sense of family and community, where everyone looks out for each other. Bellevue promotes a range of activities and initiatives throughout the year to support employees' mental health, physical health and wellbeing including The Push Up Challenge, Dry July, Strong Minds Strong Mines, R U OK?, Pink Ribbon Day, Movember Men's Health and awareness for mental health during the summer holidays.

MENTAL HEALTH FIRST AID TRAINING

With one in five Australian adults experiencing a common mental health challenge each year it was identified as critical that Bellevue employees are equipped with mental health first aid skills to be able to identify a co-worker who may be experiencing a mental health challenge. The mental health first aid training enables individuals to support a friend, family member or co-worker when they are experiencing a mental health challenge or are in a mental health crisis. Bellevue is endeavoring to have all employees trained and qualified as Mental Health First Aiders, with multiple training sessions already delivered throughout 2022 and 2023. Through open dialogue, Bellevue aims to reduce the stigma associated with mental illness and ensure employees feel comfortable asking for help when needed. Mental Health First Aid training sessions are run multiple times throughout the year at Bellevue for all employees to attend.



GYM CONTRIBUTION

Bellevue's Health and Wellness Program includes a \$1,000 per annum Health & Fitness Membership reimbursement for each employee. The amount covers the cost of the employee's membership at a gym, pilates, yoga, boxing or other health and fitness club/institute. This is a direct benefit for employees and subsidises their gym fees, which assists with creating a happy and healthy lifestyle.

EMPLOYEE ASSISTANCE PROGRAM

From the very early stages of the project, Bellevue has engaged the support of an Employee Assistance Program (EAP) provider which provides all employees with access to a confidential counselling service to help individuals deal with personal or work-related issues in a positive way. This involves short-term counselling to assist employees in overcoming life's challenges and return them to a better state of emotional well-being. Bellevue currently engages the services of PeopleSense. The EAP is a free, professional and confidential counselling service. The service can be used for any personal or work-related issues that may be impacting an employee's general well-being and extends to an employee's immediate family.

NAIDOC WEEK

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

Bellevue recognises that the Bellevue Project is located on the lands of the Tjiwarl Native Title holders, and our head office is on the land of the Whadjuk nation of the Noongar people.

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

RESOURCES AND RESERVES STATEMENT

Mineral Resources & Ore Reserve estimates – Bellevue Gold Project

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

GLOBAL MINERAL RESOURCE ESTIMATE AT 30 JUNE 2023

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

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

DOMAIN BREAKDOWN OF INDICATED & INFERRED MINERAL RESOURCE ESTIMATE

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

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

For personal use only

The Ore Reserve estimates for the Bellevue Gold Project (based on the 10 June 2022 Project Update, which have not changed through to 30 June 2023) is reported below:

ORE RESERVE ESTIMATE AT 30 JUNE 2023

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

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

Governance controls

The Competent Persons have reviewed all data used in the estimation of the Resources/Reserves and consider the data to have been collected using appropriate industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. All Mineral Resource estimates quoted above have been estimated or reviewed by Bellevue Gold Limited

full time employee Mr Sam Brooks in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

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

Previous Mineral Resource estimate - Bellevue Gold Project

There is no reported change from the FY22 reported Resource and Reserve.

Competent persons' statements, notes & cautionary statements

COMPETENT PERSONS' STATEMENTS

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

Mr Brooks is a Competent Person who is a full-time employee of Bellevue Gold Limited 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 which 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.

Information in this report that relates to Ore Reserves at the Bellevue Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Shane McLeay, a Competent Person who is a full-time employee of Entech Pty Ltd, a company engaged by Bellevue Gold Limited. Mr McLeay is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McLeay does not hold securities in Bellevue Gold Limited.

Mr McLeay has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr McLeay consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks, a Competent Person who is a full-time employee of and holds securities in Bellevue Gold Limited. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooks consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

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

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 report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. Information in this report which is attributed to a third-party source has not been checked or verified by the Company. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

References in this report to Bellevue or Group are references to Bellevue Gold Limited and its subsidiaries. References in this report to the Company are references to Bellevue Gold Limited.

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/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Any statements in relation to or connected with the Company's ambition to achieve net-zero

greenhouse gas emissions for the Bellevue Gold Project by 2026, including targeted renewable energy penetration rates, are based on the material assumptions detailed in the Company's 2022 Sustainability Report released to the ASX on 25 January 2023. The Company confirms that the assumptions as disclosed in that announcement continue to apply and have not materially changed.



For personal use only

Directors' Report

The Directors present their report on the consolidated financial statements of Bellevue Gold Limited (Company) and the entities controlled (collectively, the Group), for the year ended 30 June 2023.

DIRECTORS' DETAILS

The following persons were Directors of the Company during FY23:



Kevin Tomlinson

NON-EXECUTIVE CHAIRMAN

Mr Tomlinson has over 40 years' experience in exploration, development and financing of mining projects globally in the North American, Australasian and European markets. 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 in Perth, Australia. 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 was most recently the Chairman of Cardinal Resources Ltd, leading its C\$587 million sale to Shandong Gold.

Mr Tomlinson is currently Chairman of Cygnus Metals (ASX), a significant lithium explorer in Quebec, Canada, a Non-Executive Director of Auteco Minerals (ASX), a gold and copper explorer in Canada and a Non-Executive Director Kodiak Copper (TSXV), where he is a member of the Audit Committee and chairs the Health,

Safety, Environment and Community Committee. Kevin was previously the lead banker and subsequently a director of Centamin Plc (ASX, LSE, TSX) and Chairman of Medusa Mining (ASX, LSE, TSX), as well as a member of the gold producers' respective Health, Safety and Environment Committees. At Centamin he was also involved with environmental and community studies and was a member of the Remuneration and Nomination Committee. Former directorships also include Cardinal Resources (ASX, TSX) and Burkina Faso gold developer Orbis Gold (ASX), where he was a member of their respective Technical Committees.

Mr Tomlinson is a Fellow of the Chartered Institute of Securities and Investment (CISI), a Fellow of the Institute of Directors (IoD) and a Liveryman of the Worshipful Company of International Bankers (WCIB). 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 the Company's Health, Safety & Sustainability Committee and is a member of the Nomination & Remuneration Committee and the Audit & Risk Management Committee.

CURRENT LISTED DIRECTORSHIPS:

- Kodiak Copper Corp (Appointed 14 December 2020)
- Auteco Minerals Limited (Appointed 15 December 2022)
- Cygnus Metals Limited (Appointed 3 April 2023)

PAST LISTED DIRECTORSHIPS (LAST 3 YEARS):

- C3 Metals Inc (5 January 2021 to 30 June 2022)
- Cardinal Resources Limited (7 November 2016 to 31 January 2021)
- Churchill Resources Inc (21 June 2021 to 24 March 2023)
- Samco Gold Limited (from 15 January 2012 to 15 April 2021)



Shannon Coates

NON-EXECUTIVE DIRECTOR

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

Ms Coates is currently Managing Director of Source Governance, a national corporate advisory, compliance and governance service provider, with clients predominantly in the mineral exploration, development

and production sector. In this role, Ms Coates has advised on numerous IPO and M&A transactions, and equity capital raisings.

Ms Coates is Company Secretary to a number of ASX-listed companies. 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 (LLB, BJuris), 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 the Company'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):

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



Michael Naylor

NON-EXECUTIVE DIRECTOR

Mr Naylor is a Chartered Accountant with 27 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.

Mr Naylor holds a Bachelor of Commerce degree.

DIRECTOR SINCE 24 JULY 2018

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

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

CURRENT LISTED DIRECTORSHIPS:

- Auteco Minerals Limited (Appointed 30 November 2018)
- Midas Minerals Ltd (Listed 7 September 2021)
- Cygnus Gold Limited (Appointed 25 May 2022)
- Bellavista Resources Limited (Appointed 7 March 2023)



Stephen Parsons

NON-EXECUTIVE DIRECTOR

Mr Parsons is a geologist with over 20 years' experience in the mining industry. Mr Parsons has been instrumental in the discovery and growth of the Bellevue Gold Project since he joined the business in 2017 and led the company from the exploration phase through to project development. He has a proven track record of mineral discoveries, corporate growth, international investor relations, creating shareholder wealth and advocating for the future generation through ensuring sustainability, diversity and inclusion remain a priority within the mineral industry.

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

Mr Parsons has an honours degree in Geology and is a member of the Australasian Institute of Mining and Metallurgy.

DIRECTOR SINCE 31 MARCH 2017

Mr Parsons is a member of the Company's Health, Safety & Sustainability Committee

CURRENT LISTED DIRECTORSHIPS:

- Auteco Minerals Limited
(Appointed 28 January 2020)

PAST LISTED DIRECTORSHIPS (LAST 3 YEARS):

- African Gold Limited
(1 February 2018 to 1 April 2020)
- Blackstone Minerals Ltd
(30 October 2017 to 24 December 2020)



Fiona Robertson AM

NON-EXECUTIVE DIRECTOR

Ms Robertson is a professional non-executive director specialising in the resources sector. She has over 40 years' experience in corporate finance, including more than 30 years working with emerging and mid-tier mining and oil and 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.

Ms Robertson is currently an independent non-executive director of ASX-listed 29Metals Limited (ASX:29M) and Whitehaven Coal Limited (ASX:WHC). At Whitehaven Coal Ms Robertson chairs the Audit & Risk Management Committee, is a member

of its Remuneration Committee and Governance & Nomination Committee, and was previously a member of its Health, Safety, Environment and Community Committee. At 29Metals Ms Robertson chairs the Audit, Governance & Risk Committee and is a member of its Sustainability Committee.

Ms Robertson 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 received an Honour in the Kings Birthday Honours List – Member in the General Division of the order of Australia (AM) – for her exceptional contribution to the mining industry. Ms Robertson has been a pioneer in promoting women in mining and fostering diversity. This prestigious recognition is a testament to her unwavering commitment, groundbreaking work, and visionary leadership.

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 the Company'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)



Darren Stralow

**MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER**

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

Mr Stralow has a Bachelor of Engineering (Mining Engineering) from the Western Australian School of Mines, is a member of the Australasian Institute of Mining and Metallurgy and a Graduate of the AICD.

Mr Stralow commenced as Managing Director & CEO in March 2023 having previously been Chief Executive Officer since December 2021.

Executive Management team



AMBER STANTON

General Counsel & Company Secretary

Ms Stanton has more than 20 years of legal, commercial, strategic and corporate governance experience. Ms Stanton has significant experience in all forms of public and private mergers and acquisitions, capital markets (both equity and debt), mining law, corporate governance and general corporate and commercial matters and has extensive cross-border experience.

Ms Stanton was most recently General Counsel & Company Secretary at Resolute Mining Limited and was previously a partner in two international law firms. During this time, she played key roles in an extensive range of transactions, including mergers and acquisitions and capital market raisings, and provided advice on mining law, corporate governance and general corporate and commercial matters.

Ms Stanton was the 2011 WA winner of the Telstra Business Woman of the Year Award in the Hudson Private & Corporate Sector Award category.

Ms Stanton holds a Bachelor of Laws.



LUKE GLEESON

Chief Sustainability Officer & Head of Corporate Development

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

Mr Gleeson has a Bachelor of International Finance from Griffith University, a graduate diploma in Mineral Exploration Geoscience (WASM) and a Master of Science in Mineral Economics (Western Australian School of Mines).

Mr Gleeson is a Director of the Denver Gold Group and is a member of the Australasian Institute of Mining and Metallurgy.

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



GUY MOORE

Chief Financial Officer

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

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

For personal use only



SAM BROOKS

Chief Geologist

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

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

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



DAINA DEL BORRELLO

GM People & Company Culture

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

Ms Del Borrello holds a Bachelor of Psychology Degree specialising in Organisational Psychology.



BILL STIRLING

Chief Operating Officer

Mr Stirling is a mining engineer with more than 15 years of experience. Mr Stirling was previously Northern Star Resources (ASX:NST) General Manager Jundee, General Manager Kalgoorlie Operations and General Manager of Bronzewing. Mr Stirling specialises in operational productivity and contract negotiations.

Mr Stirling commenced as Chief Operating Officer in March 2023 having previously been General Manager Operations since January 2022.

Mr Stirling holds a Bachelor of Engineering (Mining).

Director & Executive Changes

Mr Stephen Parsons transitioned from the role of Managing Director to Non-Executive Director effective from 1 March 2023.

Mr Darren Stralow commenced in the role of Managing Director effective from 1 March 2023 and remained in his role as Chief Executive Officer.

Mr William Stirling commenced in the role of Chief Operating Officer effective from 1 March 2023, having previously held the role of General Manager.

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

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

Name	Ordinary Fully Paid Shares	Performance Rights
Shannon Coates	122,265	-
Michael Naylor	494,770	2,967,789
Stephen Parsons	17,208,799	9,648,921
Fiona Robertson	169,895	-
Darren Stralow	471,254	5,984,447
Kevin Tomlinson	803,865	-

Directors' Meetings

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

Director Name	Director meetings		Audit & Risk Management Committee (ARMC)		Nomination & Remuneration Committee (NRC)		Health, Safety & Sustainability Committee (HSSC)	
	Held while Director	Attended	Attended		Attended		Attended	
			Held while a Committee member	as a Committee member	Held while a Committee member	as a Committee member	Held while a Committee member	as a Committee member
Shannon Coates	8	8	5	5	2	2	N/A	N/A
Michael Naylor	8	8	N/A	N/A	2	2	N/A	N/A
Stephen Parsons	8	7	N/A	N/A	N/A	N/A	3	3
Fiona Robertson	8	8	5	5	2	2	3	3
Darren Stralow	2	2	N/A	N/A	N/A	N/A	N/A	N/A
Kevin Tomlinson	8	8	5	5	2	2	3	3

All Directors were eligible to attend all meetings held.

Principal Activities

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

Shares & Options

UNISSUED SHARES

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

SHARE PLACEMENTS AND ISSUES

During FY23, the Company issued the following shares, excluding performance rights exercised:

Details	Date	No. of shares	Price per share	Amount raised before costs
Shares issued as consideration for services received	2 August 2022	12,818,305	-	-
Shares issued under employee securities incentive plan	3 August 2022	246,556	-	-
Shares issued as consideration for services received	4 October 2022	1,550,099	-	-
Placement	12 December 2022	57,142,858	\$1.05	\$60,000,001
Shares issued as consideration for services received	5 January 2023	547,495	-	-
Share purchase plan	20 January 2023	23,809,537	\$1.05	\$25,000,446
Shares issued as consideration for services received	20 April 2023	772,678	-	-

SHARES ISSUED ON VESTING OF PERFORMANCE RIGHTS

During FY23, the Company issued the following shares on the conversion of vested performance rights:

Date	No. of shares
3 August 2022	880,568
4 October 2022	600,000
5 January 2023	51,575
30 January 2023	45,953
20 February 2023	13,308
14 April 2023	8,132
18 April 2023	14,843
20 April 2023	105,996
6 June 2023	139,800

OPTIONS ISSUED

During FY23, no options were granted over the ordinary shares of the Company.

PERFORMANCE RIGHTS GRANTED

During FY23, the Company granted the following performance rights which convert to shares subject to the satisfaction of certain performance and/or retention milestones:

Performance Rights	Grant Date	Expiry Date
6,074,142	26 July 2022	30 June 2027
1,544,629	15 August 2022	30 June 2024
416,433	15 August 2022	30 September 2024
1,827,763	15 August 2022	30 November 2026
248,918	1 September 2022	30 June 2027
63,920	14 September 2022	30 June 2027
1,507,264	17 November 2022	30 June 2027
101,839	4 November 2022	30 June 2024
129,747	4 November 2022	30 November 2026
75,108	4 November 2022	30 June 2027
2,750,000	20 February 2023	20 February 2028
31,235	28 February 2023	30 June 2024
74,906	28 February 2023	30 November 2026
20,255	28 February 2023	30 June 2027
478,300	29 March 2023	30 June 2024
1,237,961	29 March 2023	30 November 2026
15,373	12 April 2023	30 June 2024
50,161	12 April 2023	30 November 2026

As at 30 June 2023, there were 47,549,457 performance rights outstanding.

REVIEW OF OPERATIONS

Information on the operations, financial position, business strategy and risks is set out in the Operating and Financial Review section on pages 9 to 39 of this Annual Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, Bellevue obtained an additional \$25.0 million debt facility limit (Facility) from Macquarie Bank Limited. This Facility is separate to the existing \$200.0 million Project Loan Facility (PLF) with Macquarie and provides a source of contingent funds and further balance sheet flexibility. The Facility will expire if unused on 31 March 2024, or earlier if otherwise voluntarily cancelled. The Facility contains terms and conditions

similar to the existing PLF facility. Should Bellevue choose to utilise the Facility, draw down is subject to conditions and warranties customary for a financing facility of this nature plus a requirement to hedge forward gold sales in proportion to the amount of the Facility utilised (25,000 ounces of forward gold sales if \$25.0 million was drawn, or lower amount as applicable), at a minimum forward gold price of \$3,000/oz.

LIKELY DEVELOPMENTS

Bellevue will continue to advance all necessary exploration, evaluation and development activities at the Bellevue Gold Project necessary to achieve commercial production at the operation's mine and processing plant. Production is expected to commence in the December 2023 quarter. Regional exploration and evaluation activities will continue.

ENVIRONMENTAL REGULATION & 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.

During 2020 Bellevue became aware of the accidental discharge of hypersaline water from the Prospero Pit at the Bellevue Gold Project onto neighbouring tenements which occurred in late 2019 and early 2020. The Western Australian Department of Water and Environmental Regulation (DWER) undertook an investigation and commenced proceedings against Bellevue under the *Environmental Protection Act 1986* (WA) (EP Act).

During FY23 Bellevue pleaded guilty to charges under section 50B(2) and 56(1) (a) of the EP Act and paid a total fine of \$41,250 (plus costs).

No material environmental breaches have occurred or have been notified by any Government agencies during FY23.

INDEMNIFICATION & INSURANCE OF DIRECTORS & OFFICERS

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the

purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

INDEMNITY OF AUDITORS

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

NON-AUDIT SERVICES

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

Details of the amounts paid or payable to the auditor Ernst & Young and related entities for audit and non-audit services provided during the year are set out in Note 17 to the financial statements.

The Board has considered the non-audit services provided during FY23 by the auditor, and is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

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

DIVIDENDS

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

ROUNDING

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

AUDITOR'S INDEPENDENCE DECLARATION

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

LETTER FROM OUR NOMINATION AND REMUNERATION COMMITTEE CHAIR

Dear Shareholders

On behalf of the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2023.



This Remuneration Report seeks to provide our shareholders and stakeholders with a clear understanding of our approach to remunerating Key Management Personnel (KMP), including Executive and Non-Executive Directors, for the year ended 30 June 2023.

OUR YEAR

Bellevue continues to forge ahead with construction and underground development as we draw nearer to our key objective of first production which is targeted for the December 2023 quarter. Despite the challenges the mining sector faced during FY23, with the impacts of COVID-19 still affecting the industry, labour pressures and rising costs, Bellevue remains on time and on budget to pour first gold at the mine site in calendar year 2023.

The organisation continues to perform well across health and safety, environment and its people and culture metrics. Some of the significant achievements over the last 12 months include:

- Camp construction was completed in the September 2022 quarter.
- Native Title Agreement with Tjiwarl Aboriginal Corporation signed in September 2022.

- Award of open pit mining contract to NRW Holdings Limited with commencement of open pit mining occurring from April 2023.
- Successful ramp up of underground mining fleet from one to four jumbos, leading to over 8km of underground development during the year
- Over 100km of drilling with a primary focus on grade control and de-risking the mine plan completed during the year
- Signed a Toll Treating Agreement with Genesis Minerals Limited for the toll treatment of approximately 100,000t of ore.
- Signed a Power Purchase Agreement with Zenith Energy Operations Pty Ltd in May 2023.
- Construction of the process plant commenced in October 2022 and completion is on track for first gold production in December 2023 quarter.

The performance outcomes for FY23 are a testament of the KMP's leadership demonstrated throughout a challenging and busy year and the alignment that all Bellevue employees demonstrate towards our common vision and values.

KEY MANAGEMENT PERSONNEL CHANGES

As we prepare to move forward with production and transition to cashflow at our Bellevue Gold Project in WA, we have made some important executive appointments to guide us through this transition. In December 2021, Darren Stralow was appointed as Chief Executive Officer, and earlier in the year we were pleased to announce that he would transition to Managing Director & Chief Executive Officer, effective from 1 March 2023. This appointment marks the end of Stephen Parsons' six-year tenure as Managing Director at Bellevue, where he led the business from the initial Tribune lode discovery through to the development and construction of the Project. From 1 March 2023, Mr Parsons has continued supporting Bellevue in a Non-Executive Director role. Additionally, earlier in the year we were pleased to announce William Stirling as Chief Operating Officer, effective from 1 March 2023. Mr Stirling previously held the position of General Manager, having been appointed to that role in January 2022. These appointments reflect Bellevue's immense achievements and the ongoing strength of our management team.

FY23 REMUNERATION OUTCOMES

A summary of the key remuneration outcomes for Bellevue's Executives for FY23 is as follows:

- Reflective of the Group's strong performance in FY23, with Bellevue on track and on-budget to transition to production in 2023, Executives achieved 93.75% of their FY23 maximum short-term incentive (STI) opportunity, based on safety management targets, ESG targets, and meeting key project construction and budget milestones.

During FY23, 200,000 performance rights held by Kevin Tomlinson also vested and were converted to shares. These performance rights were issued in 2019 and vested upon 36 months of continuous service with the Company.

FY23 REMUNERATION OVERVIEW

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

During FY23, the Board, in conjunction with external remuneration consultant BDO Remuneration Consultants (BDO), reviewed executive remuneration arrangements to ensure they were

fit-for-purpose for our stage of development and in consideration of continued growth in size and complexity of the business over the course of FY23 and beyond. The review considered a number of factors such as individual performance and overall performance of Bellevue, external market conditions, the practices of comparable listed peers, industry remuneration surveys, data, and tailored reports. The review also considered the significant increase in our market capitalisation of 117% during FY23, which elevated Bellevue into the ASX200 index in April 2023. Taking this into account, and considering other factors listed above, we believe the following changes implemented in FY23 are appropriate for our business' circumstances:

- Fixed Remuneration – In his role as Chief Executive Officer, Darren Stralow's fixed remuneration was increased by 5% in FY23. Further, upon his appointment as Chief Executive Officer and Managing Director, his remuneration was set at \$675,000, which largely considered the increase in workload associated with this appointment. Guy Moore, the Chief Financial Officer, received a fixed remuneration increase of 4.5% in FY23. Bellevue also passed on the 0.5% superannuation contribution to its Executives as mandated by the Australian Government, now being a 10.5% superannuation contribution during FY23.
- Short-term Incentive – During FY23, the maximum STI opportunity for all executives was 50% of fixed remuneration. This was an increase from 25% in FY22 for the Chief Executive Officer and an increase from 10% in FY22 for other Executives. The Board considers that this remains a conservative STI opportunity.

- Long-term Incentive – For FY23, the maximum annual LTI opportunity for Stephen Parsons and Darren Stralow was 175% of fixed remuneration and for Guy Moore and William Stirling was 140% of fixed remuneration.
- Transitional LTI Performance Rights – In FY23, Bellevue awarded a transitional LTI to Mr Stralow and Mr Stirling upon their appointment to Managing Director & Chief Executive Officer and Chief Operating Officer, respectively. Both individuals are considered business-critical at this transitional time for Bellevue, with this grant acting as an additional performance based incentive to drive Bellevue's long-term strategic plan and strong alignment between incentive outcomes and long-term shareholder value creation. Further, this grant acts as a retention tool, reflected in the four-year service condition required before any performance rights can vest. Further detail is included later in the report.

LOOKING FORWARD

Bellevue production is forecast to commence in the December 2023 quarter. As Bellevue moves from developer to producer, there are several factors that the Board continues to consider when setting the Executive pay approach, which include:

- **Business sustainability:** Bellevue needs to ensure continuity and retention of key personnel at a time when these skills are becoming increasingly scarce in the West Australian market.
- **Competition for labour:** There have been considerable changes across the West Australian market for talent over the last 12/18 months and Bellevue must be cognisant that Executives may be 'lost to' one of the many other projects proceeding within the broader mining and resources sector.
- **Incentives:** There have been significant shifts in remuneration frameworks over recent years. The societal and psychological impact of COVID-19 has resulted in people re-evaluating what is important to them, in work and in non-work fields. As a result, companies have introduced a number of incentives that help with improving work-life balance and longer-term retention.
- **Valued skills and experience:** Consideration that Bellevue is to become a producer in FY24 which indicates that the organisation requires producer environment 'skills' and experience, which it has in its Executives.

FY24 REMUNERATION CHANGES

In FY24, there will be some changes applied to the remuneration framework and TFR to ensure it remains fit-for-purpose as we continue to evolve. Benchmarking revealed that the COO and CFO's fixed remuneration were at the entry level against comparable peers in terms of size and operations. As a result, and considering additional factors such as executive KMP's total remuneration package, company growth, role complexity, and role responsibilities, the Board determined to apply the following changes, effective 1 July 2023:

Executive KMP	FY23	FY24	% increase
	Total Fixed Remuneration	Total Fixed Remuneration	
Darren Stralow (MD & CEO)	\$675,000	\$675,000	0%
Bill Stirling (COO)	\$420,000	\$475,000	13.1%
Guy Moore (CFO)	\$345,000	\$400,000	15.9%

The LTI opportunities will remain consistent with FY23, however the FY24 Annual LTI Performance Rights will not have any operational measures, to align with the broader market and reflect our evolving priorities. From FY24, performance under the LTI plan will be determined by measurement against two equally weighted measures, relative total shareholder return (TSR) and absolute TSR growth. The 2023 Annual General Meeting Notice of Meeting will contain further information in relation to these changes. The available STI also remains unchanged at 50% of fixed remuneration although there has been a stretch component included which results in a maximum STI payment of 60% of fixed remuneration.

The Board is confident that our remuneration framework remains appropriate for our size and business circumstances, however, we will continue to seek feedback from our stakeholders on how to evolve our remuneration practices going forward, particularly as we transition to a producer.

On the following pages you will find the Remuneration Report in its entirety. I am pleased to engage with all shareholders about the matters set out in this report and I look forward to receiving your views and support at the 2023 Annual General Meeting.

Yours sincerely



Shannon Coates

Nomination and Remuneration
Committee Chair

For personal use only



REMUNERATION REPORT (AUDITED)

Remuneration report overview

The Directors of Bellevue Gold Limited present the Remuneration Report for the Company and its controlled entities (collectively, the Group) for the year ended 30 June 2023. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001* (Cth). This report details the remuneration arrangements for the Company's key management personnel (KMP). KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group. For FY23, the Company's KMP comprised:

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

KMP OF THE GROUP AND THEIR MOVEMENTS DURING FY23

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
Stephen Parsons	Non-Executive Director ¹	Part financial year
Michael Naylor	Non-Executive Director	Full financial year
Executive Directors		
Stephen Parsons	Managing Director ¹	Part financial year
Darren Stralow	Managing Director ²	Part financial year
Key Management Personnel (Executives)		
Darren Stralow ²	Chief Executive Officer	Full financial year
Guy Moore	Chief Financial Officer	Full financial year
William Stirling	Chief Operating Officer ³	Part financial year

¹ Stephen Parsons ceased as Managing Director effective from 1 March 2023 and transitioned to Non-Executive Director effective from that date.

² Darren Stralow commenced in the role of Managing Director effective from 1 March 2023 and remained in his role as Chief Executive Officer which he held prior.

³ William Stirling commenced in the role of Chief Operating Officer effective from 1 March 2023 having previously held the role of General Manager.

Remuneration Governance

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

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

BOARD

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

NOMINATION AND REMUNERATION COMMITTEE

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

MANAGING DIRECTOR

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

EXTERNAL ADVISORS

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

During FY23, the Board engaged the services of independent external remuneration consultants, BDO, to review the Company's Executive remuneration framework including fixed remuneration, short-term incentives and long-term incentives. BDO undertook a market benchmarking review and provided a tailored report to the Company in relation to the Executive remuneration framework for FY23. The NRC considered the data from BDO, along with other contributing factors, in making its remuneration recommendations to the Board for the Executive remuneration framework (including total fixed remuneration increases) for FY23. In addition to using BDO for the Executive remuneration framework review, the Company engaged BDO for the collection and analysis of market data used in the remuneration framework for all employees. BDO also reviewed Bellevue's Non-Executive Director remuneration arrangements, however there were no changes to Board or Committee fees during FY23.

The Board is satisfied that any input provided by BDO was made free from undue influence from any of the KMP. During the year advisors did not provide a remuneration recommendation as defined in section 9B of the *Corporations Act 2001* (Cth).

MEMBERS OF THE NRC DURING FY23 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
Michael Naylor	Committee Member	1 April 2022

Historical performance, shareholder wealth and remuneration

Historical performance, shareholder wealth and remuneration as at 30 June 2023

670%

Share price

Over the last five years Bellevue has achieved a share price increase of 670% vs the ASX 300 return of 17%, through Resource discovery and more recently through the development of the Bellevue Gold Project.

The project is exhibiting world class characteristics and, as a result, attracting a team full of industry leaders in a competitive labour environment.

3.1Moz

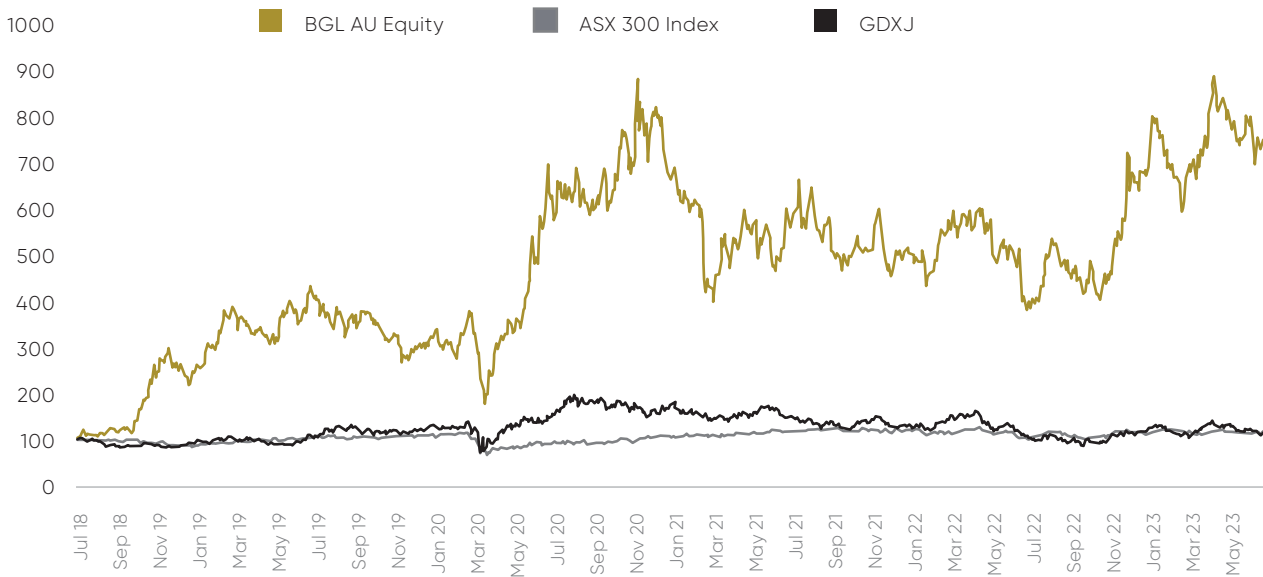
Discovery

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

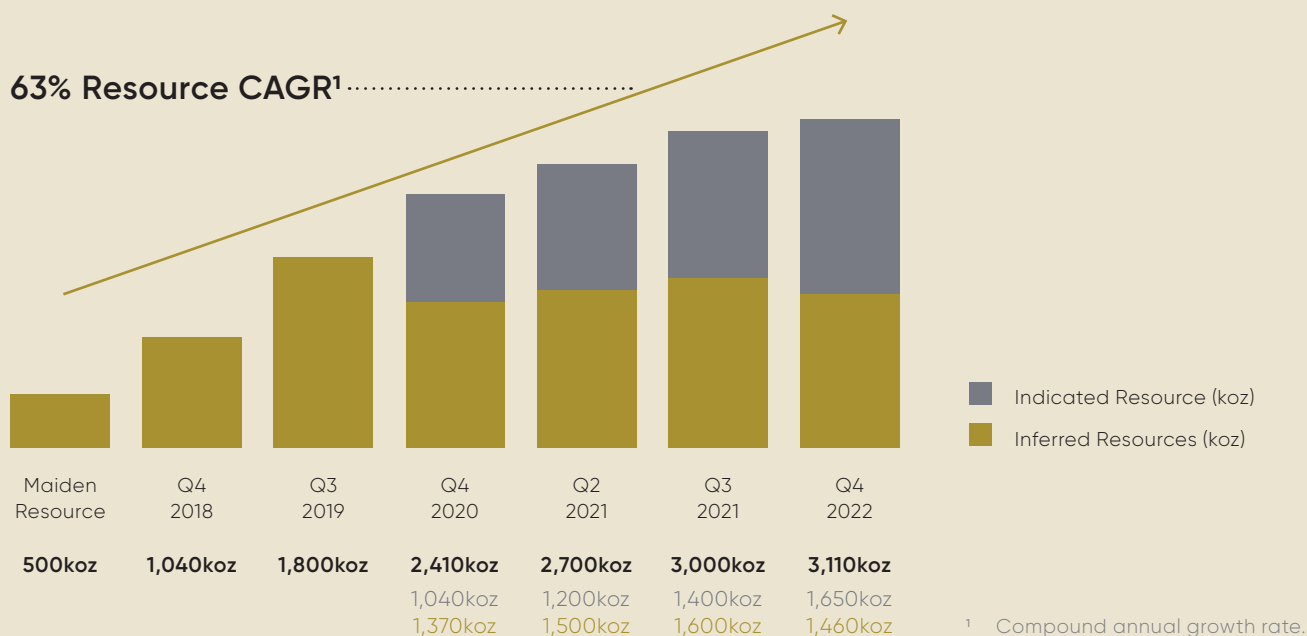
The Probable Ore Reserve has grown by a compound annual growth rate of 68% to 1.34Moz at 6.1g/t gold since the maiden Reserve in February 2021.

For personal use only

BGL VS ASX 300 INDEX & GDJ



RESOURCE GROWTH EVOLUTION (koz)



BUSINESS PERFORMANCE

	FY23	FY22	FY21	FY20	FY19
Share Price as at 30 June ¹ (\$)	1.2683	0.7795	0.8675	0.9638	0.6508
Share Price Increase / (Decrease) (%) from prior year	63%	(10%)	(10%)	48%	281%
Market Capitalisation (\$M)	1,433	804	745	660	326
Inferred Resources ²	1.46m ounces @ 8.8g/t gold from 5.2Mt	1.46m ounces @ 8.8g/t gold from 5.2Mt	1.52m ounces @ 9.1g/t gold from 5.2Mt	2.22m ounces @ 11.3 g/t gold from 6.1Mt	1.53m ounces @ 11.8 g/t gold from 4Mt
Indicated Resources ²	1.65m ounces @ 11.2g/t gold from 4.6Mt	1.65m ounces @ 11.2g/t gold from 4.6Mt	1.20m ounces @ 11.0g/t gold from 3.4Mt	Nil	Nil
Total Mineral Resources ²	3.13m ounces @ 9.9g/t gold from 9.8Mt	3.13m ounces @ 9.9g/t gold from 9.8Mt	2.72m ounces @ 9.9g/t gold from 8.6Mt	2.22m ounces @ 11.3 g/t gold from 6.1Mt	1.53m ounces @ 11.8 g/t gold from 4Mt
Probable Ore Reserve ²	1.34m ounces @ 6.1g/t gold from 6.8Mt	1.34m ounces @ 6.1g/t gold from 6.8Mt	0.70m ounces @ 8.0g/t gold from 2.7Mt	Nil	Nil
Loss After Income Tax (\$M)	25	18	12	6	7

¹ 20-day VWAP

² The Company has not published an updated Resources and Reserves statement during the year

Executive Remuneration

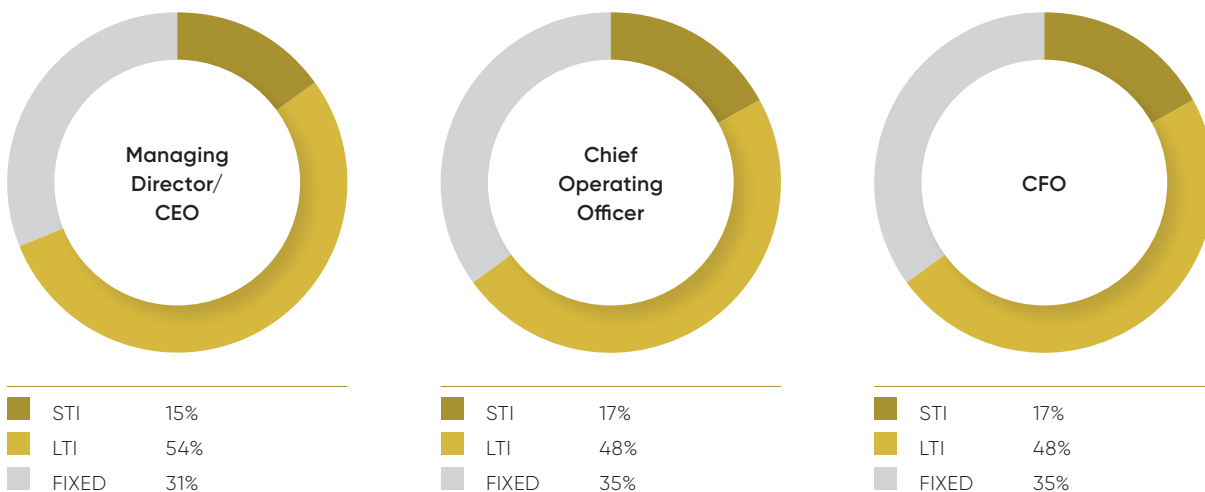
Bellevue engaged the services of BDO to review the current remuneration packages of its Executives against the Company’s comparable peers to determine the competitiveness of the Company’s pay structures, as compared to market, as it advances from a project development company to a producer company. The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

The Company’s remuneration framework for its executives includes fixed remuneration, short-term incentives (STI) and long-term incentives (LTI).

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

- to attract, motivate and retain a highly skilled executive team, at a critical stage in the Company’s development, who are motivated and rewarded for successfully delivering the short and long-term objectives of the Company, including the successful delivery of its key project;
- to link remuneration with performance, based on long term objectives and shareholder return, as well as critical short-term objectives which are aligned with the Company’s business strategy;
- to be fair and competitive against the market as evidenced by a defined industry peer group;
- to reward individual performance and group performance, thus promoting a balance of individual performance and teamwork across the KMP and the organisation; and
- to enable Executives to share in the upside of the Company’s growth.

FY23 EXECUTIVES’ POTENTIAL MAXIMUM ANNUAL REMUNERATION¹



The graphs represent the typical annual potential remuneration package for FY23 at stretch/maximum for Executives. The performance period for the LTI commenced on 1 July 2022 and runs for three years. Further detailed information pertaining to the LTI and STI are contained in this remuneration report.

¹ These figures have been rounded. These graphs only include the FY23 Annual LTI Performance Rights and do not include the Transitional LTI Performance Rights. The graphs above are a voluntary disclosure included in this report to improve transparency around how Bellevue rewards Executives and have not been prepared in accordance with Australian Accounting Standards. The percentages in the graphs above have been determined with reference to TFR and incentives issued at the start of the year.

For personal use only

FIXED REMUNERATION

All Executives receive a fixed base cash salary as well as a superannuation guarantee contribution as required by Australian legislation (which from 1 July 2022 increased to 10.5% of base salary (subject to the concessional contributions cap)), together the Total Fixed Remuneration (TFR). The TFR of Executives is set by the Board each year and is based on market relativity, individual performance and level of experience.

Market relativity is benchmarked against a defined "remuneration peer group" provided by BDO, which for FY23 comprised of a mix of listed mining project developer and mining producer companies (see below for further information).

During FY22, Bellevue had Stephen Parsons in the role of Managing Director, and Darren Stralow was appointed as Chief Executive Officer. During this time, responsibilities were shared across both roles, effectively preparing for succession, which subsequently occurred during FY23. In conjunction with the peer review conducted by BDO, the Board determined that upon Mr Stralow's appointment as Managing Director & Chief Executive Officer, TFR should be increased to \$675,000 per annum. Similarly, Mr Stirling's TFR was set at \$420,000 following his appointment as Chief Operating Officer (Mr Stirling was not previously considered a KMP member).

The following table outlines Executive KMP TFR for FY22 and FY23:

Name	Position	FY22	FY23	% Increase
Stephen Parsons ¹	Managing Director	\$553,850	\$575,000	3.8%
Darren Stralow ²	Chief Executive Officer (CEO)	\$495,000	\$520,000	5.0%
Darren Stralow ³	Managing Director & Chief Executive Officer	N/A	\$675,000	N/A
Michael Naylor ⁴	Executive Director, Chief Financial Officer & Company Secretary, Non-Executive Director ⁴ (Full-time equivalent FTE ⁵)	\$365,750	N/A	N/A
Guy Moore	Chief Financial Officer	\$330,000	\$345,000	4.5%
William Stirling ⁶	Chief Operating Officer	N/A	\$420,000	N/A
Craig Jones ⁷	Chief Operating Officer	\$400,000	N/A	N/A

1. Stephen Parsons ceased as Managing Director effective from 1 March 2023 and transitioned to Non-Executive Director effective from that date. The amounts included in this table are for Mr Parsons in his role as Managing Director until 1 March 2023, and do not include fees as a Non-Executive Director from that date.
2. Darren Stralow commenced in the role of Chief Executive Officer from 6 December 2021 to 1 March 2023. From 1 March 2023 he continued in the role of Chief Executive Officer and also assumed the role of Managing Director.
3. Darren Stralow commenced in the role of Managing Director effective from 1 March 2023 and remained in his role as Chief Executive Officer which he held prior. As the combined position of Managing Director & Chief Executive Officer did not exist in FY22, there is no comparative salary.
4. Michael Naylor ceased as Company Secretary effective from 26 July 2022 and ceased as an Executive Director and Chief Financial Officer effective from 1 April 2022 but remained as a Non-Executive Director from 1 April 2022. The amounts included in this table are for Mr Naylor in his role as an Executive Director and Chief Financial Officer until 1 April 2022, and do not include fees as a Non-Executive Director from that date.
5. Michael Naylor was working as an Executive as an 0.8 FTE.
6. William Stirling commenced in the role of Chief Operating Officer effective from 1 March 2023 having previously held the role of General Manager.
7. Craig Jones ceased employment with Bellevue Gold effective 15 November 2021.

PEER GROUP

During FY23 Bellevue has been in a unique situation as it had a market capitalisation generally at a level of a producer, whilst still being a project developer. The Company has therefore utilised a number of comparator markets that serve 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 on the fringe of commencing production. 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 group generally face similar risks and market conditions as Bellevue, which include common value drivers such as commodity price, wage and funding costs. During FY23 Bellevue moved into the ASX 200 which has also since elevated its peer group.

Comparator market data alone is not sufficient to be utilised for remuneration benchmarking purposes, but rather has been utilised to inform Bellevue's pay approach, which is based on role accountability over the next 12 to 18 months and internal relativities. The Board is confident that the approach adopted is appropriate to attract, retain and motivate the right calibre of individual for Bellevue. BDO assisted the Board in the development of this peer group and endorse the use of this group as a suitable benchmarking tool.

Performance Linked Remuneration

SHORT-TERM INCENTIVE (STI) PROGRAM

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

The below table outlines the details of the FY23 STI Program (**FY23 STIP**).

How is it paid?	STI bonuses under the FY23 STIP are payable in cash for all Executives.
How much can Executives earn?	Under the FY23 STIP, Executives had a maximum STI opportunity of 50% of total fixed remuneration.
What was the performance period?	1 July 2022 to 30 June 2023.
How was performance measured?	Performance targets were derived from the Company's critical short term (12 month) objectives that are considered critical to the Company's longer-term strategy of becoming a significant gold producer. These performance targets are detailed below.
When was it paid?	The STI bonuses payable under the FY23 STIP were determined after the end of the performance period following a review by the NRC and Board of performance against the STI performance targets. The Board approved the final STI bonus based on this assessment of performance, with each STI bonus payable in cash after the performance period ended.
What happens if Executive leaves?	For retention purposes, the Executive must remain an employee, office-bearer or consultant of the Company at the date that the STI bonus is paid. However, if an Executive's employment or consultancy with the Company is terminated prior to this time, the Board retains the discretion to award or forfeit any STI bonus on a case-by-case basis, taking into account longevity in the role and the reasons for leaving.
What happens if there is a change of control?	If there is a change of 'control' (as defined in the <i>Corporations Act 2001</i> (Cth)) or the Company sells the whole or a substantial part of the Bellevue Gold Project before the end of the performance period, the Board may, in its discretion, determine whether and in what amount to pay any STI bonuses under the FY23 STIP.
Malus and Clawback	The Board may, in its sole and absolute discretion, adjust any STI bonus payable under the FY23 STIP prior to payment (malus) or to reclaim all or part of any STI bonus within 12 months after payment (clawback), such where the Executive has: <ul style="list-style-type: none"> acted fraudulently or dishonestly; wilfully breached his/her duties to the Company; been knowingly involved in a material misstatement of financial statements; or breached the Company Code of Conduct.

For personal use only

FY23 STIP TARGETS AND PERFORMANCE OUTCOMES

Achievement of the FY23 STIP targets is detailed in the table below (93.75% achieved).

Weighting	Area	Description	Measurement	Outcomes
25%	Safety	Positive Safety Performance	<ul style="list-style-type: none"> Achievement of key targets for leading and lagging indicators 	Achieved (25%)
25%	ESG	Positive contribution to ESG Strategy	<ul style="list-style-type: none"> Achievement of diversity targets including female participation >30% Achievement of Board determined ESG outcomes including power purchase agreement, indigenous procurement and carbon offset strategies 	Achieved (25%)
25%	Project	Finalise Permitting	<ul style="list-style-type: none"> Obtain all key project permits including Native Title Agreement with Tjiwarl Aboriginal Corporation, WA Department of Mines, Industry Regulation and Safety, and WA Department of Water and Environmental Regulation approvals to facilitate project construction 	Achieved (25%)
25%	Project	Meet project construction KPIs	<ul style="list-style-type: none"> Achieve key operational milestones including camp and process plant construction Achieve budgeted development and ore stocks by end of measurement period 	Partially Achieved (ore stocks target not achieved) (18.75%)

FY23 STIP BONUS PAYMENTS

Executives achieved 93.75% of their FY23 maximum short-term incentive (STI) opportunity.

Role	Executive	Maximum STI bonus available for FY23 (as a % of TFR as at 1 July 2022) ¹	Total STI bonus available for FY23 (\$)	Total STI bonus awarded (\$)
MD	Stephen Parsons ²	50%	\$191,404 ³	\$179,441
MD & CEO	Darren Stralow ⁴	50%	\$260,000	\$243,750
CFO	Guy Moore	50%	\$172,500	\$161,718
COO	William Stirling ⁵	50%	\$200,000	\$187,500
			Total	\$772,409

- STI maximum opportunity was not adjusted for TFR increases to Darren Stralow and William Stirling following changes in roles during FY23.
- Stephen Parsons ceased as Managing Director effective from 1 March 2023 and transitioned to Non-Executive Director effective from that date.
- Stephen Parsons' total STI bonus was pro-rated for the year based on him ceasing as an Executive effective from 1 March 2023.
- Darren Stralow commenced in the role of Managing Director effective from 1 March 2023 and remained in his role as Chief Executive Officer which he held prior. Darren Stralow's STI bonus opportunity was based on his total fixed remuneration as at 1 July 2022.
- William Stirling commenced in the role of Chief Operating Officer (COO) effective from 1 March 2023. William Stirling's STI bonus opportunity was based on his total fixed remuneration as at 1 July 2022. The amount in the table has not been pro-rated for the period he was COO and reflects the total amount available and payable for the full year he was employed.

LONG-TERM INCENTIVE (LTI) PROGRAM

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

QUANTUM OF ANNUAL LTI PERFORMANCE RIGHTS GRANTED TO EXECUTIVES DURING FY23

Annual LTI Performance Rights were issued to Executives during FY23 (FY23 Annual LTI Performance Rights) as follows:

Executive	No. of FY23 Annual LTI Performance Rights ¹	% of total fixed remuneration as at 1 July 2022 ² (TFR)	Vesting period
Stephen Parsons ³	1,507,264	175%	Three years (1 July 2022 to 30 June 2025)
Darren Stralow ⁴	1,363,091	175%	
Guy Moore	723,487	140%	
William Stirling ⁵	838,825	140%	

- The number of Performance Rights granted was calculated based on a deemed issue price equal to the 5-day VWAP of Shares up to and including 30 June 2022, being \$0.6676.
- LTI maximum opportunity was not adjusted for TFR increases to Darren Stralow and William Stirling following changes in roles during FY23.
- Issue of Performance Rights to Stephen Parsons was approved by shareholders at the Company's Annual General Meeting held on 17 November 2022.
- Darren Stralow commenced in the role of Managing Director effective from 1 March 2023 and remained in his role as Chief Executive Officer which he held prior. The number of FY23 Annual LTI Performance Rights issued to Darren Stralow was calculated using his total fixed remuneration as at 1 July 2022.
- William Stirling commenced in the role of Chief Operating Officer effective from 1 March 2023. The number of FY23 Annual LTI Performance Rights issued to William Stirling was calculated using his total fixed remuneration as at 1 July 2022.

VESTING CONDITIONS

The FY23 Annual LTI Performance Rights will vest based on the achievement of three Vesting Conditions, as set out below.

(a) Relative Total Shareholder Return (RTSR) – 50%

TSR means the growth in a company's Share Price over the Measurement Period, plus dividends paid during that period.

Share Price will be measured using a 10-day VWAP for the 10 trading days (as defined by the ASX Listing Rules) up to and including the first day of the Measurement Period and the 10 trading days up to and including the last day of the Measurement Period.

Peer Group means Calidus Resources Limited, De Grey Mining Limited, Evolution Mining Limited, Gold Road Resources Limited, OceanaGold Corporation, Pantoro Limited, Perseus Mining Limited, Red 5 Limited, Regis Resources Limited, Ramelius Resources Limited, St Barbara Limited, Silver Lake Resources Limited, West African Resources Limited and Westgold Resources Limited.

The Company's TSR will be ranked against a Peer Group to measure performance against the RTSR Vesting Condition:

- the TSR of each company in the Peer Group will be calculated;
- the Peer Group companies will be ranked according to their TSR;
- the Company's TSR will be calculated to determine its percentile in relation to the Peer Group companies; and
- the Company's percentile will determine the outcome of the RTSR Vesting Condition in accordance with the following table:

Performance Level	Company's TSR relative to Peer Group over measurement period	Percentage vesting
Below Threshold	<P50	Nil
Threshold	P50	50%
Between Threshold and Stretch	>P50 and <P75	Pro rata between 50% and 100%
Stretch	P75	100%

(b) Gold Production – 30%

The Gold Production Vesting Condition will be based on:

- the Company's gold production over two consecutive quarters; and
- the Company's AISC as compared to the Peer Group, during the Measurement Period as detailed below:

Performance Level	Measurement	Percentage vesting
Below Threshold	Cumulative production calculated over two consecutive quarters: ≤ 75 koz AISC average: ≥ 1.0 x peer group	Nil
Threshold	Cumulative production calculated over two consecutive quarters: > 75 koz AISC average: < 1.0 x peer group	66.67%
Between Threshold and Target	Cumulative production calculated over two consecutive quarters: > 75 koz but ≤ 90 koz AISC average: ≤ 0.8 x peer group	Pro rata between 66.67% and 100%
Target	Cumulative production calculated over two consecutive quarters: > 90 koz AISC average: < 0.8 x peer group	100%

(c) Increase in Economic Reserves – 20%

The Increase in Economic Reserves Vesting Condition will be satisfied if the Company releases a Reserve statement of more than 1.5Moz (net of mining depletion (if any)) during the Measurement Period.

EXPIRY DATE

The FY23 Annual LTI Performance Rights expire at 5pm (WST) on 30 June 2027.

VALUE AT GRANT DATE

The value at grant date for performance rights granted during the year as part of remuneration is calculated in accordance with AASB 2 Share-based Payment. Refer to note 26 for details of the valuation techniques used.

TRANSITIONAL LTI PERFORMANCE RIGHTS

In FY23, Bellevue awarded a transitional LTI (Transitional LTI Performance Rights) to its Managing Director & Chief Executive Officer and Chief Operating Officer upon their appointment to those roles as a once off incentive with a vesting period of four years. Vesting is subject to remaining an employee, office-bearer or consultant of the Company (or a wholly owned subsidiary) on 28 February 2027 and subject to delivery of the below listed performance hurdles.

The Transitional LTI Performance Rights were issued to these business-critical Executives as they were promoted into new roles from 1 March 2023. The Transitional LTI Performance Rights are designed to ensure long term tenure of these Executives. Further, it is essential for the Company to ensure that these Executives have real 'skin in the game' in the Company they are leading for the long term.

Best practice at the leadership level is to incentivise the team meaningfully for the long-term delivery of the plan that they (in conjunction with the Board) create and are best placed to influence. The Transitional LTI Performance Rights act as a performance-based retention vehicle for two of the most senior staff within the organisation. This strategy was seen as a risk mitigation against losing two of its highly valued and key Executives during a critical transitional time and during a time of unprecedented competition in the Western Australian mining labour market following a halt of overseas and interstate labour during COVID-19, particularly for specialised underground mining skills. The loss of these Executives could have significant financial consequences for the project and shareholders.

Transitional LTI Performance Rights were considered based on a range of factors:

- Bellevue considered that incentivising Mr Stralow's long tenure at the Company was aligned with the best interests of shareholders. Mr Stralow has a strong reputation and proven track record. His recent success at Bellevue, leading the Company through the transitional stage from project developer towards first production in 2023, and the strong growth in shareholder value during that same period, has demonstrated his importance to the Company's success. The intention to ensure Mr Stralow's long-term commitment to the Company is reflected by the 4-year service period required before any Transitional LTI Performance Rights are eligible to vest, in addition to performance hurdles, which is a longer vesting period than the FY23 Annual LTI Performance Rights.
- While cash conservation is still a priority for Bellevue, Executive remuneration packages continue to be heavily equity-focused.
- The FY23 Annual LTI Performance Rights were granted based on Mr Stralow and Mr Stirling's fixed remuneration as of 1 July 2022. Their fixed remuneration increased upon appointment to their new roles in March 2023, however, the LTI opportunity has not been increased to reflect these appointments, and no additional FY23 LTI Performance Rights were granted to consider the fixed remuneration increases.
- Bellevue's market capitalisation has increased substantially over the course of FY23, with this growth moving Bellevue into the ASX200. Fixed remuneration and annual LTI opportunity increases have remained minimal in comparison to this growth, so it was considered a priority to ensure that this growth is reflected by incentive opportunities and to ensure executive remuneration and shareholder value creation is strongly linked.

The Board and senior management were aligned in their intent for Bellevue to secure Mr Stralow for the Managing Director & Chief Executive Officer role for the longer term and strongly believe that the Transitional LTI Performance Rights strategy was key to ensuring the desired outcome.

QUANTUM OF TRANSITIONAL LTI PERFORMANCE RIGHTS

Transitional LTI Performance Rights were issued to Darren Stralow and William Stirling during FY23 as follows:

Executive	No. of Retention LTI Performance Rights	Vesting Period
Darren Stralow	2,000,000	~4 years (date of issue (23 February 2023)
William Stirling	750,000	to 28 February 2027)

VESTING CONDITIONS

The Retention LTI Performance Rights will vest based on the achievement of two Vesting Conditions as set out below.

(a) Ore tonnes mined – 50%

- (i) The holder remaining an employee, office-bearer or consultant of Bellevue (or a wholly-owned subsidiary) on that date; and
- (ii) Ore tonnes mined at the Bellevue Gold Project as follows:

Performance Level	Ore tonnes mined at the Bellevue Gold Project	Percentage vesting
Below Threshold	Ore tonnes mined at the Bellevue Gold Project do not equal or exceed 1Mt during any 12 month period ending no later than 28 February 2027	Nil
Threshold	Ore tonnes mined at the Bellevue Gold Project during any 12 month period ending no later than 28 February 2027 are equal to 1Mt	50%
Between Threshold and Stretch	Ore tonnes mined at the Bellevue Gold Project during any 12 month period ending no later than 28 February 2027 are greater than 1Mt but less than 1.1Mt	Pro rata between 50% and 100%
Stretch	Ore tonnes mined at the Bellevue Gold Project during any 12 month period ending no later than 28 February 2027 are equal to or greater than 1.1Mt	100%

Where more than one performance hurdle is satisfied, the performance hurdle with the higher percentage vesting will apply.

(b) Ore tonnes processed – 50%

- (i) The holder remaining an employee, office-bearer or consultant of Bellevue (or a wholly-owned subsidiary) on that date; and
(ii) Ore tonnes processed at the Bellevue Gold Project as follows:

Performance Level	Ore tonnes processed at the Bellevue Gold Project	Percentage vesting
Below Threshold	Ore tonnes processed at the Bellevue Gold Project do not equal or exceed 1Mt during any 12 month period ending no later than 28 February 2027	Nil
Threshold	Ore tonnes processed at the Bellevue Gold Project during any 12 month period ending no later than 28 February 2027 are equal to 1Mt	50%
Between Threshold and Stretch	Ore tonnes processed at the Bellevue Gold Project during any 12 month period ending no later than 28 February 2027 are greater than 1Mt but less than 1.1Mt	Pro rata between 50% and 100%
Stretch	Ore tonnes processed at the Bellevue Gold Project during any 12 month period ending no later than 28 February 2027 are equal to or greater than 1.1Mt	100%

Where more than one performance hurdle is satisfied, the performance hurdle with the higher percentage vesting will apply.

EXPIRY DATE

The Transitional LTI Performance Rights expire at 5pm (WST) on 20 February 2028.

VALUE AT GRANT DATE

The value at grant date for performance rights granted during the year as part of remuneration is calculated in accordance with AASB 2 Share-based Payment. Refer to note 26 for details of the valuation techniques used.

For personal use only

OTHER KEY TERMS APPLYING TO ALL PERFORMANCE RIGHTS

Leavers	Where an Executive becomes a leaver, all unvested Performance Rights will automatically be forfeited and lapse, subject to any determination otherwise by the Board in its sole and absolute discretion. The Board may take into account the Executive's longevity in the role and the reasons for leaving. For example, the Board may, at its sole and absolute discretion, determine that unvested Performance Rights vest upon the Executive becoming a leaver due to their role being made redundant, where the other vesting conditions have been met.
Change of control	If the Bellevue Gold Project is sold or a "Change of Control Event" (as defined in the Plan) occurs or the Board determines that either event is likely to occur before the Vesting Conditions are met, the Board will have discretion as to whether to allow the vesting of the Performance Rights and on what terms. When determining the vesting of the Performance Rights, the Directors will take into consideration a number of criteria, but in particular the value to shareholders as a result of the event.
Retesting	The is no retesting of Performance Rights.
Malus/Clawback	Where, in the opinion of the Board, the Executive: <ul style="list-style-type: none"> • acts fraudulently or dishonestly; • wilfully breaches his/her duties to the Company; • is knowingly involved in a material misstatement of financial statements; or • breaches the Company's Code of Conduct, the Board may, in its sole and absolute discretion, deem some or all of the unvested, or vested but unexercised, Performance Rights to have lapsed.

LTI OUTCOMES

The following performance rights held by KMP or Directors vested during FY23:

- 200,000 performance rights held by Kevin Tomlinson vested and were converted to shares. These performance rights were issued in 2019 and vested upon 36 months of continuous service with the Company.

FY2020 STI PROGRAM

The FY2020 STI Program for Executives was based on short term objectives to be achieved by 31 December 2020. These objectives 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 executives of 70% of the maximum incentive bonus, with the award of the remaining 30% subject to an ongoing external investigation by the Western Australian Department of Water and Environmental Regulation (DWER) into the discharge of hypersaline water from the Prospero Pit at the Bellevue Gold Project onto neighbouring tenements. In the Company's 2021 Annual Report, the Company advised that the appropriateness of awarding this withheld 30% would be re-assessed once the outcome of the investigation was known.

During FY23, DWER concluded its investigation into the discharge and commenced proceedings against the Company under the *Environmental Protection Act 1986* (WA) (EP Act). The Company pleaded guilty to charges under section 50B(2) and 56(1)(a) of the EP Act and paid a total fine of \$41,250 (plus costs).

Following the conclusion of these proceedings, the Independent Directors reconsidered the appropriateness of withholding 30% of the FY2020 STI and exercised their discretion not to award this component of the incentive.

General Information

MINIMUM SHAREHOLDING REQUIREMENT

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

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

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

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

DIRECTORS' SATISFACTION OF MINIMUM HOLDING REQUIREMENTS AS AT 30 JUNE 2023

Director	Shares held at 30 June 2023 ¹	Year Minimum Holding needs to be met	Shareholding % of TFR ²	Minimum Holding requirement
Kevin Tomlinson	803,865	2023	399%	Meets
Fiona Robertson	169,895	2023	138%	Meets
Shannon Coates	122,265	2023	107%	Meets
Stephen Parsons	17,208,799	2023	16,683%	Meets
Michael Naylor	494,770	2023	480%	Meets
Darren Stralow	471,254	2026	89%	On target

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 2023 (being \$1.27 per Share).

Other KMP are encouraged, but not required, to acquire or hold Shares.

CONTRACTUAL ARRANGEMENTS FOR EXECUTIVES

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

CONTRACTUAL ARRANGEMENTS FOR EXECUTIVES

Name and Position	Term of Agreement	Company / Employee	
		Termination Notice Period	Termination Benefit
Stephen Parsons Managing Director ¹	Commenced 1 October 2018 and ceased 1 March 2023	12 / 3 months	12 months' base salary
Darren Stralow Managing Director & Chief Executive Officer ²	Ongoing (commenced 6 December 2021)	6 / 3 months	6 months' base salary
Guy Moore Chief Financial Officer	Ongoing (commenced 21 March 2022)	6 / 3 months	6 months' base salary
William Stirling Chief Operating Officer ³	Ongoing (commenced 10 January 2022)	6 / 3 months	6 months' base salary

- ¹ Steve Parsons ceased as Managing Director effective from 1 March 2023 and transitioned to Non-Executive Director effective from that date.
- ² Darren Stralow commenced in the role of Managing Director effective from 1 March 2023 and remained in his role as Chief Executive Officer which he held prior.
- ³ William Stirling commenced in the role of Chief Operating Officer effective from 1 March 2023 having previously held the role of General Manager.

Non-Executive Directors' Remuneration

The NRC Charter states that the NRC must:

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

Bellevue annually undertakes a review and evaluation of its Non-Executive Director remuneration. Bellevue requires experienced Non-Executive Directors that have demonstrated mining and business experience in a number of areas including strategic financial planning, budget oversight, funding arrangements, project management and the ability to provide oversight to management for the delivery of strategic objectives.

Board and Board committee fees were reviewed during FY23. BDO was engaged to review Bellevue's Non-Executive Director remuneration arrangements so as to determine the appropriateness of their current pay structures to market as the Company evolves from mining project development to mining producer. There was no change to Board or Committee fees during FY23.

FY23 BOARD AND COMMITTEE FEES (INCLUDING SUPERANNUATION AND ANY APPLICABLE GST)

Non-Executive Director	Annual Board Fee (FY23)	Annual Committee Fees (FY23)			Total (FY23)
		NRC	ARMC	HSSC	
Kevin Tomlinson	\$220,000	\$11,000	\$11,000	\$14,000	\$256,000
Fiona Robertson	\$120,000	\$11,000	\$14,000	\$11,000	\$156,000
Shannon Coates	\$120,000	\$14,000	\$11,000	-	\$145,000
Stephen Parsons ¹	\$120,000	-	-	\$11,000	\$131,000
Michael Naylor	\$120,000	\$11,000	-	-	\$131,000

¹ Steve Parsons ceased as Managing Director effective from 1 March 2023 and transitioned to Non-Executive Director effective from that date. Board fee was only paid from this 1 March 2023.

Statutory Disclosures

FY22 AND FY23 EXECUTIVE STATUTORY REMUNERATION DISCLOSURES

	Fixed Remuneration				Variable Remuneration			Total Remuneration	Performance Related
	Cash salary	Other Benefits ¹	Movement in leave provisions ²	Super-annuation benefits	Cash STI	STI Performance Rights	LTI Performance Rights		
Executive Directors									
Stephen Parsons – Managing Director³									
FY23	365,000	144,337	(132,899)	30,293	179,441	-	2,003,306	2,589,478	84%
FY22	503,500	-	52,826	50,350	148,135	-	1,329,187	2,083,998	71%
Darren Stralow – Managing Director⁴/ Chief Executive Officer⁵									
FY23	544,167	1,000	9,193	27,500	243,750	-	1,036,412	1,862,022	69%
FY22	222,439	-	20,104	13,750	61,875	61,875	290,058	670,101	62%
Michael Naylor – Executive Director/Chief Financial Officer/Company Secretary⁶									
FY23	-	-	-	-	-	-	-	-	0%
FY22	229,264	6,776	(7,549)	22,926	88,138	-	562,552	902,107	72%
Executives									
Guy Moore – Chief Financial Officer⁷									
FY23	317,500	1,000	16,894	27,500	161,719	-	402,858	927,471	61%
FY22	83,871	68,182	8,429	15,205	9,222	-	80,870	265,779	34%
William Stirling – Chief Operating Officer⁸									
FY23	130,833	-	15,877	9,167	62,671	-	217,931	436,479	64%
FY22	-	-	-	-	-	-	-	-	0%
Craig Jones – Chief Operating Officer⁹									
FY23	-	-	-	-	-	-	-	-	0%
FY22	155,556	229,790	6,253	13,750	24,700	-	(274,945) ¹⁰	155,104	(161%) ¹⁰
Total									
FY23	1,357,500	146,337	(90,935)	94,460	647,581	-	3,660,507	5,815,450	74%
FY22	1,194,630	304,748	80,063	115,981	332,070	61,875	1,987,722	4,077,089	58%

- Other benefits include sign on bonuses, gym membership subsidy, parking, private health insurance and termination payments. Stephen Parsons received a termination payment during FY23 related to his change from an Executive to Non-Executive role. Guy Moore received a sign-on bonus during FY22.
- Leave provisions include payroll on costs and long service leave is only recognised after 5 years' service at which point it is recognised at the fully accrued balance to date on a pro rata basis.
- Stephen Parsons moved from a Managing Director role to a Non-Executive Director with effect from 1 March 2023.
- Darren Stralow assumed the Managing Director role with effect from 1 March 2023.
- Darren Stralow commenced employment with Bellevue effective from 6 December 2021.
- Michael Naylor moved from an Executive Director role to Non-Executive Director with effect from 1 April 2022
- Guy Moore commenced employment with Bellevue effective from 21 March 2022.
- William Stirling assumed the Chief Operating Officer role with effect from 1 March 2023. William Stirling's disclosed FY23 remuneration is for the period he was Chief Operating Officer from 1 March 2023 to 30 June 2023.
- Craig Jones ceased employment with Bellevue Gold effective from 15 November 2021
- LTI and Performance related percentage were calculated on the share-based payment expense net of rights forfeited during the period

NON-EXECUTIVE DIRECTOR FY22 AND FY23 REMUNERATION

Non-Executive Directors	Year	Short term benefits	Post-employment benefits	Share-based payments ¹	Total remuneration	Performance Related
		Board & Committee fees	Superannuation			
Kevin Tomlinson	FY23	256,000	-	20,752	276,752	-
	FY22	256,000	-	-	256,000	-
Fiona Robertson	FY23	152,294	3,706	-	156,000	-
	FY22	141,818	14,182	-	156,000	-
Shannon Coates	FY23	131,222	13,778	-	145,000	-
	FY22	131,818	13,182	-	145,000	-
Stephen Parsons ²	FY23	39,517	4,149	-	43,666	-
	FY22	-	-	-	-	-
Michael Naylor ³	FY23	118,552	12,448	-	131,000	-
	FY22	29,773	2,977	-	32,750	-
Total	FY23	697,585	34,081	20,752	752,418	-
	FY22	559,409	30,341	-	589,750	-

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 Bellevue was an explorer, and Bellevue subsequently changed its policy and no longer issues Performance Rights to Non-Executive Directors.
2. Stephen Parsons moved from an Executive Director role to Non-Executive Director with effect from 1 March 2023.
3. Michael Naylor moved from an Executive Director role to Non-Executive Director with effect from 1 April 2022.

DETAIL AND MOVEMENT IN DIRECTOR AND KMP SHAREHOLDINGS DURING FY23

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

Directors/ Executive	Held 30 June 2022/ at date of commencing as Director/ KMP	Received during the year on the exercise of Performance Rights	Received during the year on achievement of STI	On-market purchases	On-market sales	Held at Cessation as KMP	Held 30 June 2023/ at date of cessation as Director/ KMP
Directors							
Kevin Tomlinson	175,294	600,000	-	28,571	-	-	803,865
Fiona Robertson	141,324	-	-	28,571	-	-	169,895
Shannon Coates	75,294	-	-	46,971	-	-	122,265
Stephen Parsons	34,032,932	-	-	175,867	(17,000,000)	-	17,208,799
Michael Naylor	2,266,199	-	-	28,571	(1,800,000)	-	494,770
Darren Stralow	350,000	-	92,683	28,571	-	-	471,254
Executives							
Guy Moore	30,000	-	-	8,754	-	-	38,754
William Stirling	93,122	-	-	-	-	-	93,122
Total	37,164,165	600,000	92,683	345,876	(18,800,000)	0	19,402,724

OTHER TRANSACTIONS WITH EXECUTIVES

During FY23, there were no other transactions with Executives or their related parties.

DETAIL AND MOVEMENT IN DIRECTOR AND KMP RIGHTS OVER BELLEVUE GOLD SHARES DURING FY23

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

Directors/ Executive KMP	Balance at start of the year	Granted during the year	Exercised during the year		Forfeited during the year		Balance at the end of the year		Maximum value yet to vest
	Number	Number	Number	%	Number	%	Unvested Number	Vested Number	
Directors									
Kevin Tomlinson	600,000	-	(600,000)	100%	-	0%	-	-	-
Fiona Robertson	-	-	-	0%	-	0%	-	-	-
Shannon Coates	-	-	-	0%	-	0%	-	-	-
Stephen Parsons	8,329,157	1,507,264	-	0%	-	0%	9,836,421	-	1,910,155
Michael Naylor	3,060,602	-	-	0%	-	0%	3,060,602	-	494,287
Darren Stralow	2,621,356	3,363,091	-	0%	-	0%	5,984,447	-	3,547,777
Executives									
Guy Moore	895,300	723,487	-	0%	-	0%	1,618,787	-	821,835
William Stirling	858,261	1,588,825	-	0%	-	0%	2,447,086	-	1,521,556
Total	16,364,676	7,182,667	(600,000)	100%	-	0%	22,947,343	-	8,295,610

Each performance right converts, at the holder's election, to one ordinary share in the Company upon satisfaction of the performance and service conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded and the fair value of the rights on grant date as determined in accordance with AASB2 Share-based Payment.

PERFORMANCE RIGHTS ISSUED TO KMP

The table below shows the number, date, fair value, vesting conditions and performance targets of performance rights that were granted during the year.

KMP	Grant date	Fair value at Grant	Number granted	Vesting conditions	Grant date valuation
Stephen Parsons	17 November 2022	0.72	753,632	Relative* total shareholder return over the 3 year period ending 30 June 2025	542,615
	17 November 2022	0.9	452,179	Gold Production and AISC during the 3 year period ending 30 June 2025	406,961
	17 November 2022	0.9	301,453	Increase in Economic Reserves over the 3 year period ending 30 June 2025	271,308
Darren Stralow	26 July 2022	0.544	681,546	Relative* total shareholder return over the 3 year period ending 30 June 2025	370,761
	26 July 2022	0.76	408,927	Gold Production and AISC during the 3 year period ending 30 June 2025	310,785
	26 July 2022	0.76	272,618	Increase in Economic Reserves over the 3 year period ending 30 June 2025	207,190
	20 February 2023	1.11	1,000,000	Ore tonnes mined no later than 28 Feb 2027	1,110,000
	20 February 2023	1.11	1,000,000	Ore tonnes processed no later than 28 Feb 2027	1,110,000
William Stirling	26 July 2022	0.544	419,413	Relative* total shareholder return over the 3 year period ending 30 June 2025	228,160
	26 July 2022	0.76	251,648	Gold Production and AISC during the 3 year period ending 30 June 2025	191,252
	26 July 2022	0.76	167,765	Increase in Economic Reserves over the 3 year period ending 30 June 2025	127,501
	20 February 2023	1.11	375,000	Ore tonnes mined no later than 28 Feb 2027	416,250
	20 February 2023	1.11	375,000	Ore tonnes processed no later than 28 Feb 2027	416,250
Guy Moore	26 July 2022	0.544	361,744	Relative* total shareholder return over the 3 year period ending 30 June 2025	196,788
	26 July 2022	0.76	217,046	Gold Production and AISC during the 3 year period ending 30 June 2025	164,955
	26 July 2022	0.76	144,697	Increase in Economic Reserves over the 3 year period ending 30 June 2025	109,970
Total rights granted during the year			7,182,667		

* Peer Group is a group of pre-defined gold industry peers as outlined in this report above.

Each performance right converts, at the holder's election, to one ordinary share in the Company upon satisfaction of the performance and service conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the performance rights granted is determined in accordance with AASB 2, Share-based payment.

For personal use only

Auditor's Independence Declaration



**Building a better
working world**

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

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 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

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

Ernst & Young

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

R J Curtin
Partner
20 September 2023

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only



Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income	80
Consolidated Statement of Financial Position	81
Consolidated Statement of Changes in Equity	82
Consolidated Statement of Cash Flows	83
Notes to the Consolidated Financial Statements	85
Directors' Declaration	117
Independent Auditors' Report	118
Corporate Information	123

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Notes	30 June 2023 \$'000	30 June 2022 \$'000
Income			
Other income	4	2,089	354
Total Income		2,089	354
Expenses			
Administration and other expenses	5(a)	(15,038)	(10,738)
Finance costs	5(b)	(223)	(173)
Share-based payments	26	(10,039)	(5,646)
Depreciation and amortisation		(1,574)	(1,073)
Exploration		(5)	(494)
Loss before income tax for the year		(24,790)	(17,770)
Income tax benefit/(expense)	21	-	-
Loss after income tax for the year		(24,790)	(17,770)
Total comprehensive loss for the year attributable to the equity holders		(24,790)	(17,770)
Loss per share attributable to equity holders of Bellevue Gold:			
Basic and diluted loss per share (cents per share)	6	(2.28)	(1.80)

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

For personal use only

Consolidated Statement of Financial Position

As at 30 June 2023

	Notes	30 June 2023 \$'000	30 June 2022 \$'000
Assets			
Current assets			
Cash and cash equivalents	7	64,723	117,473
Other receivables	8	4,010	1,554
Other assets	9	1,716	1,109
Inventory	10	3,764	291
Total current assets		74,213	120,427
Non-current assets			
Other assets	9	-	5,590
Property, plant and equipment	11	210,373	31,382
Exploration and evaluation assets	12	9,933	8,623
Mine properties in development	13	335,132	203,597
Total non-current assets		555,438	249,192
Total assets		629,651	369,619
Liabilities			
Other liabilities			
Trade and other payables	14	31,595	12,779
Borrowings	15	4,047	-
Other liabilities	16	8,925	121
Provisions	17	2,745	1,948
Total current liabilities		47,312	14,848
Non-current liabilities			
Borrowings	15	122,250	-
Other liabilities	16	23,295	888
Provisions	17	9,249	3,359
Total non-current liabilities		154,794	4,247
Total liabilities		202,106	19,095
Net assets		427,545	350,524
Equity			
Contributed equity	18	509,372	415,624
Reserves	19	17,116	9,053
Accumulated losses		(98,943)	(74,153)
Total equity		427,545	350,524

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

	Notes	Contributed equity \$'000	Share-based payments reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance as at 30 June 2021		273,555	3,504	(56,383)	220,676
Loss for the year		-	-	(17,770)	(17,770)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive loss for the year		-	-	(17,770)	(17,770)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs		141,777	-	-	141,777
Transfers from reserves		-	-	-	-
Share-based payments		-	5,549	-	5,549
Other		292	-	-	292
		142,069	5,549	-	147,618
Balance as at 30 June 2022		415,624	9,053	(74,153)	350,524
Loss for the year		-	-	(24,790)	(24,790)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive loss for the year		-	-	(24,790)	(24,790)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	18	91,171	-	-	91,171
Transfers from reserves	18, 19	2,577	(2,577)	-	-
Share-based payments	26	-	10,640	-	10,640
		93,748	8,063	-	101,811
Balance as at 30 June 2023		509,372	17,116	(98,943)	427,545

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

For personal use only

Consolidated Statement of Cashflows

For the year ended 30 June 2023

	Notes	30 June 2023 \$'000	30 June 2022 \$'000
Operating Activities			
Payment to suppliers and employees		(14,059)	(11,470)
Interest received		1,952	280
Other income		138	9
Net cash flows used in operating activities	7(a)	(11,969)	(11,181)
Investing Activities			
Payment for exploration and evaluation (capitalised)		(1,291)	(77,446)
Payments for mine properties under development		(119,546)	-
Payments for property, plant and equipment (net)		(128,878)	(25,186)
Other		-	(79)
Net cash flows used in investing activities		(249,715)	(102,711)
Financing Activities			
Proceeds from issue of shares and exercise of options	18	85,000	142,769
Capital raising costs for issue of shares	18	(3,329)	(5,227)
Proceeds from borrowings		130,000	-
Principal elements of lease payments		(1,215)	(185)
Interest paid on leases		(236)	(80)
Interest paid on borrowings		(1,286)	-
Net cash flows from financing activities		208,934	137,277
Net increase/(decrease) in cash and cash equivalents		(52,750)	23,385
Cash and cash equivalents at 1 July		117,473	94,088
Cash and cash equivalents at 30 June	7	64,723	117,473

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

Index

Corporate information and basis of preparation

Note 1. Corporate information	85
Note 2. Basis of preparation	85

Financial performance

Note 3. Segment information	87
Note 4. Other income	87
Note 5. Expenses	87
Note 6. Loss per share	88

Operating assets and liabilities

Note 7. Cash and cash equivalents	89
Note 8. Other receivables	90
Note 9. Other assets	90
Note 10. Inventories	91
Note 11. Property, plant and equipment	92
Note 12. Exploration and evaluation assets	93
Note 13. Mine properties in development	94
Note 14. Trade and other payables	96
Note 15. Borrowings	96
Note 16. Other liabilities	98
Note 17. Provisions	99

Capital and financial risk management

Note 18. Contributed equity	101
Note 19. Reserves	102
Note 20. Financial risk management	102

Other information

Note 21. Income tax	105
Note 22. Interests in other entities	106
Note 23. Deed of cross guarantee	107
Note 24. Parent entity information	108
Note 25. Related party transactions	109
Note 26. Share-based payments	109
Note 27. Remuneration of Auditors	112
Note 28. Summary of significant accounting policies	112

Unrecognised items

Note 29. Commitments	115
Note 30. Contingent liabilities	116
Note 31. Events subsequent to reporting date	116

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Corporate information and basis of preparation

NOTE 1. CORPORATE INFORMATION

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

NOTE 2. BASIS OF PREPARATION

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 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 2023 (including comparatives) were approved and authorised for issue by the Board of Directors on 20 September 2023.

Key estimates and judgements

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

The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financials, are disclosed in the following notes:

Note 10	Inventories
Note 12	Exploration and evaluation assets
Note 13	Mine properties in development
Note 17	Provisions
Note 21	Income tax
Note 26	Share-based payments
Note 28(ii)	Executory contract
Note 29(b)	Commitments – own use exemption

Going Concern

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

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

As at 30 June 2023 the Group had current assets of \$74.2 million, including cash and cash equivalents of \$64.7 million, and current liabilities of \$47.3 million. A total of \$70 million out of the \$200 million Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie) remains available to meet the ongoing development, construction, operation and working capital requirements of the Project. Furthermore, subsequent to balance date, an additional \$25 million debt facility limit (Facility) from Macquarie has been obtained to provide a source of contingent funding (refer to note 31 for further details), toll treating of stockpiled ore at a third party processing plant has commenced to provide early cash flow, and arrangements to novate/sell power related infrastructure acquired during the 2023 financial year were executed with approximately \$7.0 million anticipated as receivable prior to commissioning of the Group's own processing plant.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

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

- Delivery of mine plans occur as forecast, including extraction of ore in expected quantities and grade (supported by Reserve and Resource models and grade control drilling results);
- The Group maintains ongoing compliance with PLF conditions;
- Construction contracts are delivered in line with agreed timelines and forecast expenditure commitments, including commissioning and successful ramp-up of the Group's processing plant in the December 2023 quarter.

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

- Adjust the mine plan and other operational parameters to spend less in response to any changes in construction or other schedules.
- Seek to toll-treat additional stockpiled ore.
- Raise additional funding through debt, equity or a combination of both, which the Group considers it has the ability to do, should it be required.

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

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

Historical cost

The financial statements have been prepared under the historical cost convention.

Functional and presentation currency

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

Rounding of amounts

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

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Financial Performance

NOTE 3. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting to the Board and the executive management team (the chief operating decision makers).

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

NOTE 4. OTHER INCOME

	30 June 2023 \$'000	30 June 2022 \$'000
Sundry Income	137	9
Interest income	1,952	345
	2,089	354

Recognition and measurement

Interest Income

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

Sundry Income

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

NOTE 5. EXPENSES

(a) Administration and other expenses

	30 June 2023 \$'000	30 June 2022 \$'000
Employee benefits	9,779	5,964
Corporate costs	2,437	3,041
Listing and compliance	1,139	1,011
Travel and accommodation	740	348
Consultants and advisory	943	374
	15,038	10,738

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

(b) Finance costs

	30 June 2023 \$'000	30 June 2022 \$'000
Interest on lease liabilities not capitalised	77	80
Provision – unwinding of discount	135	52
Other costs	11	41
	223	173

Recognition and measurement

Provision – unwinding of discount

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

Interest on lease liabilities

Lease payments are allocated between principal and finance costs. To the extent that they are not directly attributable to the acquisition, construction or production of a qualifying asset, the finance costs are charged to the profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

NOTE 6. LOSS PER SHARE

	30 June 2023	30 June 2022
Net loss attributable to ordinary shareholders of Bellevue Gold used in calculating basic and diluted loss per share (\$'000)	(24,790)	(17,770)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and dilutive loss per share ('000)	1,088,007	987,111
Loss per share (cents per share)	(2.28)	(1.80)

The number of performance rights outstanding at the end of the year was 47,549,457 (2022: 33,758,198). As Bellevue Gold is currently loss making, these performance rights are anti-dilutive and are not included in the determination of diluted earnings per share for the current and comparative periods.

Recognition and measurement

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Operating assets and liabilities

NOTE 7. CASH AND CASH EQUIVALENTS

	30 June 2023 \$'000	30 June 2022 \$'000
Cash at bank	64,723	117,473
	64,723	117,473

The Group's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 20.

Recognition and measurement

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

(a) Reconciliation of cash flows used in operating activities

	30 June 2023 \$'000	30 June 2022 \$'000
Loss for the year	(24,790)	(17,770)
<i>Adjustments for:</i>		
Depreciation and amortisation	1,574	1,073
Share-based payments expensed	10,039	5,646
Exploration expenditure impaired	-	444
Loss on disposals	-	198
Rehabilitation provision-unwind of discount	135	52
Other non-cash items	2	45
Changes in assets and liabilities		
Change in other receivables	99	(256)
Change in other assets	22	(2,399)
Change in provisions	1,345	884
Change in trade and other payables	(395)	902
Net cash used in operating activities	(11,969)	(11,181)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 8. OTHER RECEIVABLES

	30 June 2023 \$'000	30 June 2022 \$'000
Current		
Accrued interest	145	68
GST receivable	3,383	1,392
Fuel tax credit	389	75
Other receivables	93	19
	4,010	1,554

Recognition and measurement

Other receivables

There were no expected credit losses on other receivables, therefore no provision has been recognised at 30 June 2023 (2022: Nil).

NOTE 9. OTHER ASSETS

	30 June 2023 \$'000	30 June 2022 \$'000
Current		
Prepayments	1,184	577
Security and term deposits	532	532
	1,716	1,109
Non-current		
Prepaid debt issuance costs	-	5,590
	-	5,590

Recognition and measurement

Prepaid debt issuance costs

Please refer to note 15 for the accounting policy.

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 10. INVENTORIES

	30 June 2023 \$'000	30 June 2022 \$'000
Current		
Ore stockpiles	3,333	-
Consumable supplies and spares	431	291
	3,764	291

Recognition and measurement

Ore stockpiles are physically measured and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct purchase costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods.

Consumable supplies and spares are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified. A regular and on-going review is undertaken to establish the extent of surplus items and an allowance is made for any potential loss on their disposal.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Key estimates and judgements

Net realisable value and classification of inventory

The assessment of the net realisable value and classification of inventory involves significant judgements and estimates in relation to timing and cost of processing, commodity prices, recoveries and the likely timing of sale of the bullion produced. A change in any of these assumptions will alter the estimated net realisable value and may therefore impact the carrying amount of inventory. There have been no net realisable value adjustments in the current or prior year.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 11. PROPERTY, PLANT AND EQUIPMENT

	Computer & office equipment \$'000	Plant & equipment \$'000	Mobile equipment \$'000	Buildings & infrastructure \$'000	Right-of-use assets \$'000	Assets under construction \$'000	Total \$'000
Net carrying values							
Balance at 1 July 2021	1,276	521	537	1,054	1,063	1,388	5,839
Additions	104	369	192	18	-	30,079	30,762
Depreciation	(449)	(172)	(173)	(161)	(150)	-	(1,105)
Transfer to mine properties	-	-	-	-	-	(3,916)	(3,916)
Disposals	(1)	-	(42)	-	-	(155)	(198)
Balance at 30 June 2022	930	718	514	911	913	27,396	31,382
Cost	1,675	1,180	946	1,303	1,201	27,396	33,701
Accumulated depreciation	(745)	(462)	(432)	(392)	(288)	-	(2,319)
Net carrying values							
Balance at 1 July 2022	930	718	514	911	913	27,396	31,382
Additions	185	40	779	-	4,136	178,828 ¹	183,968
Depreciation	(400)	(318)	(291)	(671)	(1,313)	-	(2,993)
Transfer to mine properties	-	-	-	-	-	(1,984)	(1,984)
Transfer between asset classes	-	57	22	32,565	-	(32,644)	-
Disposals	-	-	-	-	-	-	-
Balance at 30 June 2023	715	497	1,024	32,805	3,736	171,596	210,373
Cost	1,860	1,277	1,747	33,868	5,337	171,596	215,685
Accumulated depreciation	(1,145)	(780)	(723)	(1,063)	(1,601)	-	(5,312)

¹ Additions include \$28.3 million incurred by a power provider up to 30 June 2023 in relation to the construction of power facilities and the Group's agreement to enter into a lease on completion of each stage of construction, including: thermal energy (gas and diesel generation), solar, wind and battery energy storage. Refer to Note 16(b) for further details.

Recognition and measurement

Property, plant and equipment

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

Subsequent costs are included in the asset's carrying value or recognised as a separate asset as appropriate, only when it is probable that future economic benefits will flow to Bellevue Gold and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Depreciation

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

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

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

Please refer to note 16(a) for the treatment of depreciation of right-of-use assets.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Derecognition

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

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

Assets under construction

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

NOTE 12. EXPLORATION AND EVALUATION ASSETS

	30 June 2023 \$'000	30 June 2022 \$'000
Carrying amount at the beginning of the year	8,623	139,916
Expenditure for the year	1,310	64,881
Transfer to mine properties in development	-	(195,730)
Impairment	-	(444)
Carrying amount at the end of the year	9,933	8,623

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Recognition and measurement

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

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

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

Impairment

At each reporting date Bellevue Gold undertakes an assessment of the carrying amount of its exploration and evaluation assets. Bellevue Gold has not identified indicators of impairment for the year ended 30 June 2023. As a result, no impairment expense has been recognised (2022: \$444,000).

Key estimates and judgements

Exploration and evaluation assets

Key judgements are applied to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

NOTE 13. MINE PROPERTIES IN DEVELOPMENT

	30 June 2023 \$'000	30 June 2022 \$'000
Carrying amount at the beginning of the year	203,597	-
Expenditure for the year	120,474	-
Transfer from exploration and evaluation	-	195,730
Transfer from property, plant and equipment	1,984	3,916
Change in rehabilitation provision estimate	5,807	477
Capitalised borrowing costs	3,270	3,474
Carrying amount at the end of the year	335,132	203,597

Recognition and measurement

Mine properties in development

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

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

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

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

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

The recoverable amount is the higher of 'fair value less costs of disposal' (FVLCO) and 'value in use'. The asset is then written down to its recoverable amount and the impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Where an impairment loss subsequently reverses for assets other than goodwill, the carrying amount of the asset is increased, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income immediately.

Key estimates and judgements

Proved and Probable Ore Reserves

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

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, and assumptions that are valid at the time of estimation that may change significantly when new information becomes available.

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

Impairment

Mine properties in development are assessed for impairment whenever there is an indication that the asset may be impaired. Significant estimation and judgement is required in determining whether an impairment indicator exists.

Changes in forecast prices or commodities, exchange rates, production costs or recovery rates may change the outcome of this assessment.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 14. TRADE AND OTHER PAYABLES

	30 June 2023 \$'000	30 June 2022 \$'000
Current		
Trade payables	792	808
Other payables	3,785	1,703
Accrued expenses	27,018	10,268
	31,595	12,779

Recognition and measurement

Trade and other payables

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

NOTE 15. BORROWINGS

	30 June 2023 \$'000	30 June 2022 \$'000
Current		
Borrowings ¹	5,727	-
Upfront debt issuance costs	(1,680)	-
	4,047	-
Non-current		
Borrowings	125,000	-
Upfront debt issuance costs	(2,750)	-
	122,250	-

¹ The Group's drawn bank debt (Project Loan Facility or PLF) is presented in current borrowings to the extent that the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Under the PLF agreement, the first minimum mandatory repayment of \$5 million is required in March 2024. Any accrued interest as at 30 June 2023 is also presented as current.

Financing arrangements

As at 30 June 2023, the Group had:

- \$200 million project loan facility drawn to \$130 million (2022: \$200 million project loan facility, undrawn).
- \$15.1 million bank guarantee facility, fully utilised (2022: nil)

Subsequent to year end, the Group entered into a \$25 million additional facility. Refer to note 31 for further details.

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

The PLF and its continued utilisation remains subject to conditions and warranties customary for project financing, including demonstration of funding sufficiency to complete the project and ongoing information requirements in accordance with specified timelines and at the time of each utilisation. Bellevue expects that these conditions will continue to be satisfied as and when further utilisations are required.

At 30 June 2023, the Group was in compliance with its loan covenants.

Changes in liabilities arising from financing activities	30 June 2023 \$'000	30 June 2022 \$'000
Opening liabilities from financing activities	-	-
Debt drawn	130,000	-
Up front debt issuance costs	(5,333)	-
Interest paid	(1,287)	-
Interest accrued	2,014	-
Amortisation of upfront debt issuance costs	903	-
Closing liabilities from financing activities	126,297	-

Borrowings

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

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

Borrowing costs

All borrowing costs are recognised in the Statement of Profit or Loss using the effective interest rate method in the period in which they are incurred except for borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale. In this case, borrowing costs are capitalised as part of the qualifying asset, which is Mine properties in development. During the year ended 30 June 2023, \$2.9 million in borrowing costs were capitalised to qualifying assets. The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate for the borrowing.

Secured liabilities and assets pledged as security

The project loan facility is secured by a registered first-ranking general security over all the assets and undertakings of Bellevue Gold Limited, Golden Spur Resources Pty Ltd, Giard Pty Ltd, Green Empire Resources Pty Ltd, Bellevue Gold Holdings 1 Pty Ltd, Bellevue Gold Holdings 2 Pty Ltd and Bellevue Gold Holdings 3 Pty Ltd.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 16. OTHER LIABILITIES

	30 June 2023 \$'000	30 June 2022 \$'000
Current		
Lease liabilities	2,104	121
Other liability	6,821	-
	8,925	121
Non-current		
Lease liabilities	1,826	888
Other liability	21,469	-
	23,295	888

(a) Lease Liabilities

Recognition and measurement

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. 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.

The right-of-use asset is initially measured at cost and subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Lessee's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a contract change, a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

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

	30 June 2023 \$'000	30 June 2022 \$'000
Carrying amount at the beginning of the year	1,009	1,114
Additions	4,136	-
Accretion of interest	236	80
Payments	(1,451)	(185)
Carrying amount at the end of the year	3,930	1,009
Current	2,104	121
Non-current	1,826	888

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

(b) Other Liability

Recognition and measurement

During the year, Bellevue Gold commenced construction of the off-grid hybrid power station at the Bellevue Gold Project. On executing a power purchase agreement with a subsidiary of Zenith Energy Operations Pty Ltd (Zenith) during the year, these power station assets were sold to Zenith and will subsequently be leased back as part of the 15-year power purchase agreement. Bellevue Gold accounts for a sale and lease back in which the underlying asset is sold to a third party by continuing to recognise the transferred assets along with a corresponding financial liability.

	30 June 2023 \$'000	30 June 2022 \$'000
Carrying amount at the beginning of the year	-	-
Additions	28,290	-
Carrying amount at the end of the year	28,290	-
Current	6,821	-
Non-current	21,469	-

NOTE 17. PROVISIONS

	30 June 2023 \$'000	30 June 2022 \$'000
Current		
Provision for annual leave	1,188	844
Provision for short-term incentives	1,557	504
Other	-	600
	2,745	1,948
Non-current		
Provision for long service leave	18	70
Rehabilitation and restoration	9,231	3,289
	9,249	3,359

Recognition and measurement

Provisions

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Rehabilitation and restoration

Rehabilitation costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits and expectations from communities. Such costs are determined using estimates of future costs, current legal requirements, and technology.

Rehabilitation costs are recognised in full at present value as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment as a result of bringing the assets to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

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

The movement in rehabilitation and restoration provisions is set out below:

	30 June 2023 \$'000	30 June 2022 \$'000
Carrying amount at the beginning of the year	3,289	2,760
Changes in provisions recognised	5,807	477
Amount used	-	-
Unwinding of discount	135	52
Carrying amount at the end of the year	9,231	3,289

Employee leave benefits

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

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

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

Key estimates and judgements

Rehabilitation provision

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

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Capital and financial risk management

NOTE 18. CONTRIBUTED EQUITY

	30 June 2023 Shares	30 June 2023 \$'000	30 June 2022 Shares	30 June 2022 \$'000
Fully paid ordinary shares	1,130,179,529	509,372	1,031,431,826	415,624
			Number of shares	\$'000
Movement in ordinary shares on issue				
Balance at 30 June 2021			858,787,395	273,555
Equity issue			167,928,064	142,739
Employee share plan issues			152,976	151
Performance rights vested and exercised ¹			413,391	-
Issue of shares on the vesting of options			50,000	30
Issue of shares to consultants in lieu of service			4,100,000	4,077
Share issue costs			-	(5,220)
Other			-	292
Balance at 30 June 2022			1,031,431,826	415,624
Equity issued			80,952,395	85,000
Employee share plans			246,556	-
Performance rights vested and exercised			1,480,568	-
Shares issued to consultants in lieu of service ²			14,641,082	9,500
Transfers from reserves			1,427,102	2,577
Share issue costs			-	(3,329)
Balance at 30 June 2023			1,130,179,529	509,372

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

2 12,318,305 shares were issued to GR Engineering Services Limited and 2,322,777 shares were issued to Increva Pty Ltd as part consideration for the design and construction services.

Recognition and measurement

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 19. 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 2023 \$'000	30 June 2022 \$'000
Share-based payments reserve		
Balance at the beginning of the year	9,053	3,504
Share-based payment transactions		
Performance rights vested, net of forfeitures	9,860	5,178
Shares to be issued to executive management and consultants ¹	780	371
Transfer to contributed equity	(2,577)	-
Balance at the end of the year	17,116	9,053

¹ 547,495 shares were issued to debt advisors for consulting services in relation to the Project Loan Facility. This share issue was measured at the fair value of the services received under the agreement and settled a liability owing to the advisors that was payable in either cash or shares at the Group's sole discretion upon first utilisation of the PLF. 500,000 shares were also issued to a project consultant for services received. The shares were valued at the grant date being 7 December 2021 (\$0.77) and vested over the contract term.

NOTE 20. FINANCIAL RISK MANAGEMENT

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

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

(a) Credit Risk

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

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

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

	Notes	30 June 2023 \$'000	30 June 2022 \$'000
Financial Assets			
Cash and cash equivalents	7	64,723	117,473
Other Receivables		627	160
Total		65,350	117,633

Bellevue Gold does not have any impaired Other receivables as at 30 June 2023 (2022: nil).

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

(b) Liquidity Risk

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

The Audit and Risk Management Committee meets on a regular basis to analyse financial risk exposure, liquidity management and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist Bellevue Gold in managing its cash flows.

Bellevue Gold had access to the following undrawn borrowing facilities as at 30 June 2023:

	Notes	30 June 2023 \$'000	30 June 2022 \$'000
Floating Rate			
Project Loan Facility	15	70,000	200,000
Total		70,000	200,000

Refer to Note 15 for conditions around the continued utilisation of the Project Loan Facility.

The following table details Bellevue Gold's remaining contractual maturity for its non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

	6 months \$'000	6-12 months \$'000	1-5 years \$'000	>5 years \$'000	Total \$'000
30 June 2023					
Non-derivative financial liabilities					
Trade and other payables	31,595	-	-	-	31,595
Lease liabilities	992	963	2,030	-	3,985
Borrowings	4,919	8,430	138,993	-	152,342
30 June 2022					
Non-derivative financial liabilities					
Trade and other payables	12,779	-	-	-	12,779
Lease liabilities	59	62	869	19	1,009

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity and security prices and interest rates that can affect Bellevue Gold's income, expenses or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Currency Risk

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

(ii) Commodity Price Risk

Bellevue Gold's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations on expected future gold sales. Bellevue Gold's exposure in movements in the gold price is managed through the use of Australian dollar gold forward contracts. The gold forward sale contracts do not meet the definition of financial instruments for accounting purposes on the basis that they meet the 'own-use-exemption' because it is expected that physical gold production will be available to be delivered into the contract. Further information relating to these forward sale contracts is included in note 29. No sensitivity analysis is provided as these contracts are outside the scope of AASB 9 Financial Instruments.

(iii) Interest Rate Risk

Bellevue Gold is exposed to interest rate risk through its longer term borrowings being a floating rate \$200 million Project Loan Facility with contractual repayments at various dates between March 2024 and December 2027. At 30 June 2023, the facility is drawn to \$130 million. Bellevue Gold is exposed to the risk of future changes in market interest rates. Holding all other variables constant, the impact on pre-tax profit and equity of a 1 percent increase/ decrease in the rate of interest on the borrowings of the Group would be a decrease/increase of \$1.3 million. Refer to note 15 for additional details on the Project Loan Facility.

(d) Capital Management

The Board's policy is to maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary share capital, retained earnings (or accumulated losses) and long-term committed bank debt (whether drawn or undrawn). The Board of Directors manages the capital of Bellevue Gold to ensure that Bellevue Gold can fund its operations and continue as a going concern and incorporates the management of debt levels, share issues and any distributions or returns to shareholders.

Total capital is equity, as shown in the statement of financial position, plus access to \$70 million dollars undrawn under the \$200 million Project Loan Facility (as outlined further in note 15). Additionally, subsequent to year end, the Group executed a separate \$25 million loan facility limit with Macquarie. Refer to note 31 for additional details on the new facility.

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Other information

NOTE 21. INCOME TAX

	30 June 2023 \$'000	30 June 2022 \$'000
A reconciliation between income tax expense and the loss before tax is as follows:		
Loss subject to tax	(24,790)	(17,770)
Income tax on loss at standard rate of 30% (2021 30%)	(7,437)	(5,331)
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		-
Non-Deductible expenses	29	37
Share-based payment expense	3,012	1,694
Net deferred tax assets not brought to account	4,396	3,600
Not previously recognised deferred tax assets brought to account	-	-
Income tax (benefit)/expense	-	-
Components of tax expense comprise of:		
Current tax	-	-
Deferred tax – temporary differences	-	-
Income tax (benefit)/expense	-	-
Unrecognised deferred tax assets		
<i>Deferred tax assets have not been recognised in respect of the following:</i>		
Deferred tax assets temporary differences	16,014	4,442
Deferred tax assets losses	56,388	52,690
Deferred tax liabilities	(55,224)	(40,501)
	17,178	16,631

Recognition and measurement

Current taxes

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Deferred taxes

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

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

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

Bellevue Gold determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. There are no uncertain tax treatments outstanding as at balance sheet date.

Offsetting deferred tax balances

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

Key estimates and judgments

Judgement is applied in determining whether a deferred tax asset be recognised for deductible temporary differences and unused tax losses. Deferred tax assets are recognised only if it is probable that future forecast taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to relevant tax legislation associated with their recoupment. The consolidated tax group has not recognised a deferred tax asset relating to carry forward tax losses at 30 June 2023 (2022: Nil).

NOTE 22. INTERESTS IN OTHER ENTITIES

Subsidiaries

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

Name of Entity	Country of Incorporation	Ultimate ownership interest held by Bellevue Gold	
		30 June 2023 %	30 June 2022 %
Golden Spur Resources Pty Ltd.	Australia	100	100
Bellevue Gold Holdings 1 Pty Ltd.	Australia	100	100
Bellevue Gold Holdings 2 Pty Ltd.	Australia	100	100
Bellevue Gold Holdings 3 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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Principles of consolidation

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

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

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Bellevue Gold Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Bellevue Gold Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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

NOTE 23. DEED OF CROSS GUARANTEE

The Australian incorporated subsidiaries listed at this note are each a party to a Deed of Cross Guarantee dated 21 June 2023 and have the benefit of ASIC relief from the requirements to prepare and lodge with ASIC audited financial reports in accordance with Part 2M.3 of the Corporations Act.

Under the Deed, each entity in the Group guarantees to each creditor payment in full of any debt in the event of winding up of any of the entities under certain provisions of the Corporations Act. In the event of a winding up of an entity under other provisions of the Corporations Act, the other entities in the Group will only be liable to make up any shortfall of funds if after six months any creditor has not been paid in full. The effect of the covenants given by the entities under the Deed is to make the Company Group akin to a single legal entity from a financial perspective.

Closed Group:

- Bellevue Gold Limited
- Golden Spur Resources Pty Ltd
- Bellevue Gold Holdings 1 Pty Ltd

The above companies represent the 'closed group' for the purposes of instrument 2016/785, which represent the entities who are parties to the deed of cross guarantee, and which are controlled by Bellevue Gold Limited.

The consolidated statement of profit or loss and other comprehensive income and statement of financial position for the closed group is materially consistent with those of the consolidated entity.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 24. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2023:

	30 June 2023 \$'000	30 June 2022 \$'000
Result of the parent entity		
Loss for the year	(23,435)	(16,540)
Other comprehensive expenses	-	-
Total Comprehensive loss for the year	(23,435)	(16,540)
Financial Position of parent entity at year end:		
Current assets	36,467	118,340
Non-current assets	401,385	240,157
Total assets	437,852	358,497
Current liabilities	5,097	3,983
Non-current liabilities	823	958
Total liabilities	5,920	4,941
Total equity of the parent entity comprising of:		
Contributed equity	509,372	415,623
Reserves	17,116	9,053
Accumulated losses	(94,556)	(71,120)
Total equity	431,932	353,556

Recognition and measurement

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

Tax consolidation legislation

The head entity, Bellevue Gold Limited, and the controlled entities in the tax consolidated Group, account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right.

To the extent that tax becomes payable or net deferred tax assets or liabilities are recognised, the entities have entered into a tax funding agreement under which the wholly-owned entities fully compensate Bellevue Gold Limited for any current tax payable assumed and are compensated by Bellevue Gold Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Bellevue Gold Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' consolidated financial statements.

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 25. RELATED PARTY TRANSACTIONS

(a) Subsidiaries

Interests in subsidiaries are set out in note 22.

(b) Key Management Personnel

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

	30 June 2023 \$'000	30 June 2022 \$'000
Key-management personnel compensation		
Short term employee benefits	2,849	2,392
Employee entitlements	(105)	80
Post-employment benefits	129	146
Share-based payments (non-cash)	3,758	2,799
	6,631	5,417

(c) Transactions with related parties

There were no transactions with related parties for the year ended 30 June 2023 (2022: Nil).

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

NOTE 26. SHARE-BASED PAYMENTS

Employee share-based payments

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

Information relating to these plans is set out below.

The Employee Equity Incentive Plan was approved by shareholders at the Annual General Meeting of Bellevue Gold in November 2022. The Plan incorporates broad based equity participation for eligible employees, as well as key executive incentive schemes designed to provide long-term incentives to the Executive Management Team (including Executive Directors) to deliver long-term shareholder returns.

The Employee incentive plan comprised of the following schemes:

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Recognised share-based payments expense during the year, including with regard to employee incentives, is as follows

	30 June 2023 \$'000	30 June 2022 \$'000
Share-based payments expensed		
Performance rights expense	10,788	7,703
Short-term incentives	-	184
Forfeiture of performance rights	(928)	(2,525)
Consultant services	179	284
Total share-based payments expensed	10,039	5,646
Share-based payments capitalised		
Consultant services	601	-
Total share-based payments	10,640	5,646

Performance rights

Set out below are performance rights granted under the Company's Employee Equity Incentive Plan which are granted for nil cash consideration.

The long-term incentive performance rights, inclusive of the transitional long-term incentive performance rights, carry a mixture of market and non-market based vesting conditions. Management has assessed that the non-market vesting conditions are more than probable to be achieved by the vesting date and therefore the amounts recognised in relation to these performance rights incorporates all performance rights awarded. The expense recorded as share-based payments is recognised across the relevant service period on a straight-line basis as the service conditions are inherent in the award.

Each performance right converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the performance rights. The performance rights do not carry any other privileges.

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

	30 June 2023 Number	Weighted average fair value at grant date	30 June 2022 Number	Weighted average fair value at grant date
Outstanding at the beginning of the year	33,758,198	\$0.36	19,405,406	\$0.44
Performance Rights granted	16,647,954	\$0.86	19,538,693	\$0.76
Performance Rights vested	(1,860,175)	\$0.79	(413,391)	\$0.21
Lapsed/forfeited during the year	(996,520)	\$0.90	(4,772,510)	\$0.53
Outstanding at the end of the year	47,549,457	\$0.69	33,758,198	\$0.36
Vested and exercisable	4,411,948	\$0.36	400,000	\$0.55

The fair value of the non-market condition performance rights granted is determined based on the number of performance rights awarded multiplied by the Company's share price on the date awarded.

For personal use only

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

The fair value of the performance rights subject to market conditions were independently valued using a hybrid employee share option pricing model with the following inputs:

Fair value inputs	Class AM	Class AM	Class AM
Grant date	26-Jul-22	05-Sept-22	17-Nov-22
Underlying share price at measurement date	\$0.76	\$0.78	\$0.90
Exercise price	Nil	Nil	Nil
Term (years)	3	3	3
Dividend yield	Nil	Nil	Nil
Risk free rate	3.06%	3.29%	3.19%
Volatility	55%	55%	55%
Valuation per right	\$0.54	\$0.61	\$0.72

During the year, before accounting for forfeitures, the Group recorded a share-based payment expense of \$10,787,556 (2022: \$7,703,000) 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 \$927,676 during the year (2022: \$2,525,000).

Non-employee share-based payments

14,641,082 ordinary shares were issued to consultants as part consideration for design and construction services in relation to the Bellevue Gold project. The cost has been capitalised as part of assets under construction and was measured at the fair value of the services received with a corresponding increase recognised in share capital.

547,495 ordinary shares were issued to debt advisors for consulting services in relation to the Project Loan Facility. This share issue was measured at the fair value of the services received under the agreement and settled a liability owing to the advisors that was payable in either cash or shares at the Group's sole discretion upon first utilisation of the PLF. The value has been capitalised as part of upfront debt issuance costs.

500,000 shares were also issued to a project consultant for services received. The shares were valued at the grant date being 7 December 2021 (\$0.77) and vested over the contract term.

Recognition and measurement

Share-based payments

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

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 reserve growth targets). These non-market vesting conditions are included in assumptions about the number of performance rights that are expected to vest. At each statement of financial position date, the entity revises its estimate of the number of performance rights that are expected to vest. The share-based payment expense recognised each period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

Market based conditions

The estimated fair value of the long-term share rights was determined using a combination of analytical approaches, binomial tree and Monte Carlo simulation where market conditions exist. The fair value estimation takes into account the exercise price, the effective life of the right, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the right.

Key estimates and judgements

Share options and performance rights

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

NOTE 27. REMUNERATION OF AUDITORS

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2023:

	30 June 2023 \$'000	30 June 2022 \$'000
Audit services		
<i>Current auditors of the company – Ernst & Young</i>		
Audit and review of financial statements	103	87
Other assurance services	19	10
Other services		
Tax advice and compliance services – Ernst & Young	24	40
	146	137

NOTE 28. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Financial instruments

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Classification and measurement of financial assets

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

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

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

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

Impairment

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

Classification and measurement of financial liabilities

Bellevue Gold's financial liabilities are made up of borrowings and trade and other payables and are recognised initially at fair value. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

The carrying value of the financial liabilities is not materially different to fair value as they are either short term in nature or the applicable interest payable is sufficiently close to current market rates that any discounting would be immaterial. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless Bellevue Gold designated a financial liability at fair value through profit or loss.

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

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

(ii) Significant judgement - Executory contract

Executory contracts are contracts under which neither party has performed any of its obligations or both parties have partially performed their obligations to an equal extent. As performance of obligating events occurs under such contracts, assets, liabilities, income, and expense, as applicable, are brought to account.

The Group has entered into a Native Title Agreement (NTA) with the traditional owners of the land (the Common Law Holders) upon which the Bellevue Gold Project is located. This arrangement ensures that important cultural and heritage considerations have been included in the surface design and layout of the Project, sensitive areas are protected, and a co-designed Cultural Heritage Management Plan is developed to manage future activities. The NTA defines a process and pathway for ongoing active engagement with native title holders as the Project develops and matures over its life and the benefits from the Project are generated. The arrangement also contains financial compensation payable by the Group over time. The Group has formed the judgement that the rights and obligations on all parties to the arrangement are substantive and relate to the Group's mining activities over time. Furthermore, the Group believes that the continuing mining operations require the ongoing support and approval of the Common Law Holders. As such, the Group has determined the arrangement to be executory in nature. Consequently, amounts payable under the arrangement will be recognised progressively over time as the Common Law Holders discharge their obligations. The types of payments to be made over the life of mine include quarterly payments based on the stage of operations, annual payments during the first 5 years of production, annual administration payments and royalty payments based on percentage of production. Minimum commitments under the NTA are included in amounts disclosed in Note 29(d).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

(iii) 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.

(iv) New and amended standards adopted by the Group

Bellevue Gold has adopted all new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting year.

In anticipation of first gold sales during the year ended 30 June 2024, Bellevue Gold expects to adopt the following policy to account for revenue:

Sale of goods

The group primarily generates revenue from the sale of gold bullion. The group delivers dore bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to third parties (generally financial institutions) or the refinery.

Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer.

Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery);
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- the group can determine with sufficient accuracy the metal content of the goods delivered;
- the refiner has no practical ability to reject the product where it is within contractually specified limits.

Where economic inflows arise from other by-products, for example from the presence of other valuable metals, these amounts are credited to the costs of producing the primary products to the extent the amounts generated are not considered significant.

(v) Impact of standards issued but not yet applied

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Unrecognised items

NOTE 29. COMMITMENTS

(a) Capital commitments

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

	30 June 2023 \$'000	30 June 2022 \$'000
Property, plant and equipment	27,871	18,054
Total	27,871	18,054

30 June 2023 property, plant and equipment capital commitments included \$11.2 million in relation to the processing plant (2022: \$9.06 million) and \$5.2 million in relation to power assets (2022: nil).

(b) Physical Gold Delivery Commitments

Bellevue Gold has entered into gold forward contracts to manage the gold price of a proportion of anticipated future gold sales. The contracts are expected to be accounted for as sale contracts with revenue recognised in accordance with the policy outlined at Note 28(iv). The physical gold delivery contracts are considered a contract to sell a non-financial item in accordance with Bellevue Gold's expected purchase, sale and usage requirements and therefore do not fall within the scope of AASB 9 *Financial Instruments*.

Key estimates and judgments

The physical gold delivery contracts are accounted for using the 'own-use-exemption' and no mark to market valuation is recognised in the financial statements in relation to the undelivered ounces. The use of the 'own-use-exemption' is a significant judgement and in the event the contracts are no longer held for the purpose of delivery of the non-financial item (gold bullion) in line with the entity's expected sale requirements, financial assets and/or liabilities would require recognition.

Australian dollar gold delivery commitments as at 30 June 2023 were as follows:

	ozs	\$/oz	\$'000
Within one year	13,875	2,632	36,520
More than one year but less than two years	41,625	2,632	109,559
More than two years but less than three years	59,200	2,632	155,817
More than three years but less than four years	47,175	2,632	124,167
More than four years but less than five years	38,125	2,874	109,576
Total	200,000	2,678	535,639

Bellevue Gold has no other AUD gold sale commitments (June 2022: nil).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

(c) Exploration expenditure commitments

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

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

	30 June 2023 \$'000	30 June 2022 \$'000
Within one year	1,726	1,687
More than one year but less than five years	6,905	6,748
Total	8,631	8,435

(d) Operating commitments

Contracts have been entered into as at the end of the reporting period that give rise to future operating commitments for the Group. The table below outlines the related significant commitments entered into by the Group but not recognised as liabilities as at the end of the reporting period:

	30 June 2023 \$'000	30 June 2022 \$'000
Within one year	10,686	-
More than one year but less than five years	25,194	-
More than five years	20,230	-
Total	56,110	-

NOTE 30. CONTINGENT LIABILITIES

There are no contingent liabilities to disclose as at 30 June 2023 (2022: Nil).

NOTE 31. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, Bellevue obtained an additional \$25 million debt facility limit (Facility) from Macquarie. This Facility is separate to the existing \$200 million PLF, outlined at note 15, and provides a source of contingent funds and further balance sheet flexibility. The Facility will expire if unused on 31 March 2024, or earlier if otherwise voluntarily cancelled. The Facility contains terms and conditions similar to the existing PLF facility. Should Bellevue choose to utilise the Facility, draw down is subject to conditions and warranties customary for a financing facility of this nature plus a requirement to hedge forward gold sales in proportion to the amount of the Facility utilised (25,000 ounces of forward gold sales if \$25 million was drawn, or lower amount as applicable), at a minimum forward gold price of \$3,000/oz.

For personal use only

Directors' Declaration

In accordance with a resolution of the Directors of Bellevue Gold Limited, the Directors 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 2023 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 2023.
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



Darren Stralow
Managing Director
20 September 2023

Independent Auditors' Report



**Building a better
working world**

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

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 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2023 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material uncertainty related to going concern

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

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Independent Auditors' Report



2

Key audit matters

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

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

Accounting for Native Title Agreement

Why significant	How our audit addressed the key audit matter
<p>During the year, the Group entered into a Native Title Agreement with the traditional owners of the land upon which the Bellevue Gold Project is located which includes financial compensation payable by the Group over time.</p> <p>Management has assessed the arrangement as an executory contract. Assessing the accounting for the arrangement requires a significant level of judgement by management including whether the rights and obligations of the parties to the agreement are substantive and could therefore have a significant impact on the recognition and disclosure of liabilities in the financial statements as described in Note 28 (ii) and in Note 29 (d) to the financial report.</p> <p>Based on the above, we consider this to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reading the terms and conditions of the Native Title Agreement. • Understanding the significant judgments made in determining the financial impact of the Native Title Agreement and the reasonableness of those judgments based on discussion with senior management and the Board and assessment of supporting documentation including the opinion of the Group's financial and legal experts. • Evaluating management's judgments and accounting for the Native Title Agreement against the requirements of the relevant accounting standards AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> and AASB 9 <i>Financial Instruments</i>. • Assessing the adequacy of the disclosures provided in the annual report about the relevant judgments involved and commitments relating to the Native Title Agreement.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Independent Auditors' Report



3

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

The directors are responsible for the other information. The other information comprises the information included in the Company's 2023 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Independent Auditors' Report



4

- ▶ 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.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Independent Auditors' Report



5

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 2023.

In our opinion, the Remuneration Report of Bellevue Gold Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

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

Ernst & Young

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

Russell Curtin

Partner

Perth

20 September 2023

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Corporate Information

As at 6 September 2023

Top 20 holders of ordinary shares

Rank	Holder name	No. of Shares	% of issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	500,181,373	44.12
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	139,744,054	12.33
3	CITICORP NOMINEES PTY LIMITED	133,284,784	11.76
4	BNP PARIBAS NOMS PTY LTD <DRP>	30,880,029	2.72
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	24,804,356	2.19
6	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	17,831,188	1.57
7	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	13,177,296	1.16
8	NATIONAL NOMINEES LIMITED	12,694,201	1.12
9	MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	8,732,922	0.77
10	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	5,167,889	0.46
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,306,391	0.38
12	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	3,893,089	0.34
13	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	3,500,000	0.31
14	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,378,571	0.21
15	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,686,347	0.15
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,513,220	0.13
17	HAWTHORN GROVE INVESTMENTS PTY LTD	1,500,000	0.13
18	CROFT MINING PTY LTD	1,469,513	0.13
19	DALRAN PTY LTD <SMITH FAMILY A/C>	1,450,000	0.13
20	UBS NOMINEES PTY LTD	1,361,429	0.12

Corporate Information

As at 6 September 2023

Substantial holders

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

Holder name	No. of Shares	% of Issued capital
BlackRock Group	171,503,854	15.16
Bank of Nova Scotia	93,641,300	9.09
Vanguard Group	56,831,375	5.03
Van Eck Associates Corporation	76,917,837	6.81

Spread of holdings

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

FULLY PAID ORDINARY SHARES

Range	Total holders	Units	% Units
1 - 1,000	2,310	1,413,130	0.12
1,001 - 5,000	3,636	9,958,551	0.88
5,001 - 10,000	1,660	12,814,425	1.13
10,001 - 100,000	3,007	98,308,179	8.67
100,001 Over	417	1,011,272,072	89.20
Total	11,030	1,133,766,357	100.00

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

UNQUOTED PERFORMANCE RIGHTS

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	103	4,906,801	9.78
100,001 Over	29	45,255,337	90.22
Total	132	50,162,138	100.00

Corporate Information

As at 6 September 2023

Performance Rights

Class	Expiry Date	No. of Performance Rights	No. of Holders
-	07/01/2024	750,000	1
F	10/01/2024	4,250,000	2*
M	8/04/2025	1,250,000	2
N	8/04/2025	1,571,200	3
O	8/04/2025	1,571,200	3
P	8/04/2025	412,500	2
Q	8/04/2025	412,500	2
R	8/04/2025	425,000	2
S	8/04/2025	1,000,000	1
U	28/07/2025	1,495,000	2
V	28/07/2025	1,214,687	2
Y	20/08/2026	351,317	1
Z	20/08/2026	351,318	1
AB	30/09/2024	922,752	47
AC	31/12/2024	25,000	1
AE	31/07/2025	5,342,707	7
AF	30/11/2026	10,428,770	105
AG	10/01/2026	336,185	1
AH	10/01/2026	336,185	1
AI	10/01/2026	336,187	1
AJ	10/01/2026	448,247	2
AK	10/01/2026	448,247	2
AL	02/06/2026	68,720	1
AM	30/06/2027	7,921,607	13
AN	30/06/2024	1,954,324	97
AO	20/02/2028	1,375,000	2
AP	20/02/2028	1,375,000	2
AQ	30/6/2028	3,788,485	29
Total Performance Rights		50,162,138	

* 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.

Performance rights do not carry a right to vote.

UNMARKETABLE PARCELS

There were 324 shareholders with less than a marketable parcel of shares, based on the closing price of \$1.545.

RESTRICTED AND ESCROWED SECURITIES

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

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.

COMPANY SECRETARY

Amber Stanton

CORPORATE GOVERNANCE STATEMENT

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to <https://bellevuegold.com.au/company/#corporate-governance>

ON-MARKET BUY BACK

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

Corporate Information

As at 6 September 2023

Mineral Tenements

Tenement	Location	Registered Owner	Status	Structure & Ownership
E 36/919	Western Australia	Giard Pty Ltd	Granted	100%
E 36/920	Western Australia	Giard Pty Ltd	Granted	100%
E 36/921	Western Australia	Giard Pty Ltd	Granted	100%
E 36/922	Western Australia	Giard Pty Ltd	Granted	100%
E 36/923	Western Australia	Giard Pty Ltd	Granted	100%
E 36/924	Western Australia	Giard Pty Ltd	Granted	100%
E 36/925	Western Australia	Giard Pty Ltd	Granted	100%
E 36/926	Western Australia	Giard Pty Ltd	Application	-
E 36/927	Western Australia	Giard Pty Ltd	Granted	100%
E 36/937	Western Australia	Giard Pty Ltd	Granted	100%
E 36/998	Western Australia	Giard Pty Ltd	Granted	100%
E 37/1345	Western Australia	Giard Pty Ltd	Granted	100%
M 36/162	Western Australia	Giard Pty Ltd	Granted	100%
M 36/176	Western Australia	Giard Pty Ltd	Granted	100%
M 36/266	Western Australia	Giard Pty Ltd	Granted	100%
M 36/328	Western Australia	Giard Pty Ltd	Granted	100%
M 36/342	Western Australia	Giard Pty Ltd	Granted	100%
M 36/603	Western Australia	Giard Pty Ltd	Granted	100%
M 36/660	Western Australia	Giard Pty Ltd	Granted	100%
P 36/1873	Western Australia	Giard Pty Ltd	Granted	100%
P 36/1874	Western Australia	Giard Pty Ltd	Granted	100%
P 36/1875	Western Australia	Giard Pty Ltd	Granted	100%
E 36/1052	Western Australia	Golden Spur Resources Pty Ltd	Application	-
E 36/535	Western Australia	Golden Spur Resources Pty Ltd	Granted	100%
L 36/242	Western Australia	Golden Spur Resources Pty Ltd	Application	-
M 36/24	Western Australia	Golden Spur Resources Pty Ltd	Granted	100%
M 36/25	Western Australia	Golden Spur Resources Pty Ltd	Granted	100%
M 36/299	Western Australia	Golden Spur Resources Pty Ltd	Granted	100%
P 36/1867	Western Australia	Golden Spur Resources Pty Ltd	Application	-
E 36/906	Western Australia	Green Empire Resources Pty Ltd	Application	-
E 36/907	Western Australia	Green Empire Resources Pty Ltd	Application	-
E 36/908	Western Australia	Green Empire Resources Pty Ltd	Application	-
E 36/909	Western Australia	Green Empire Resources Pty Ltd	Application	-
E 36/939	Western Australia	Green Empire Resources Pty Ltd	Application	-
E 36/857	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E 36/896	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E 37/1239	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E 37/1279	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E 37/1283	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E 37/1293	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E 37/1318	Western Australia	Weebo Exploration Pty Ltd	Granted	100%

For personal use only

Corporate Directory

Kevin Tomlinson
Non-Executive Chairman

Darren Stralow
Managing Director & CEO

Shannon Coates
Non-Executive Director

Michael Naylor
Non-Executive Director

Stephen Parsons
Non-Executive Director

Fiona Robertson
Non-Executive Director

Amber Stanton
Company Secretary

Website
www.bellevuegold.com.au

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

ASX Listing
ASX Code: BGL

Australian Business Number
99 110 439 686

Auditor
Ernst & Young
11 Mounts Bay Road
Perth WA 6000

Share Registry
Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000
P: 1300 850 505