



BELLEVUE GOLD

Notice of Annual General Meeting

**Bellevue Gold Limited
ACN 110 439 686**

The Annual General Meeting of the Company will be held at

**Intercontinental Perth City Centre
815 Hay Street, Perth, Western Australia 6000**

on

Thursday, 23 November 2023 at 10.00am (WST)

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6373 9000.

Shareholders are encouraged to vote by lodging the proxy form provided with the Notice or by voting online at www.investorvote.com.au

Bellevue Gold Limited
ACN 110 439 686
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Bellevue Gold Limited will be held at Intercontinental Perth City Centre, 815 Hay Street, Perth, Western Australia 6000 on Thursday, 23 November 2023 at 10.00am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Re-election of Director – Ms Shannon Coates

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Ms Shannon Coates, who retires by rotation pursuant to and in accordance with Article 7.2 of the Constitution, and Listing Rule 14.4, being eligible for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Re-election of Director – Ms Fiona Robertson

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Ms Fiona Robertson, who retires by rotation pursuant to and in accordance with Article 7.2 of the Constitution, and Listing Rule 14.4, being eligible for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

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Resolution 4 – Re-election of Director – Mr Stephen Parsons

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Mr Stephen Parsons, who retires by rotation pursuant to and in accordance with Listing Rule 14.4, being eligible for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Annual LTI Performance Rights to Darren Stralow

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, the issue of up to 947,806 Annual LTI Performance Rights to Mr Darren Stralow (or his nominee/s) under the Company's employee incentive scheme is approved under and for the purposes of Listing Rule 10.14, sections 200E and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval of Deed of Indemnity, Insurance and Access

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, under and for the purposes of Chapter 2D of the Corporations Act and for all other purposes, approval be given to the Company to:

- (a) *indemnify the Indemnified Person, during his Office and after the cessation of that Office, in respect of certain claims made against that Officer in relation to the period of his Office;*
- (b) *use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates for the Indemnified Person in respect of certain claims made against such Officer in relation to the period of his Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) *use its reasonable endeavours to ensure that the Indemnified Person is at all times covered under an insurance policy for the period of seven years from the date that the Indemnified Person ceases to hold Office (**Insurance Run-Off Period**), which will be on terms not materially less favourable to the Indemnified Person than the terms of insurance applicable at the date of termination of his Office, and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- (d) *provide the Indemnified Person with access, upon the termination of his Office, for a period of not less than seven years following that termination, to any Group Company records which are either prepared by or provided to him during the Retention Period,*

on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions and prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (a) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (a) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

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- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of Mr Darren Stralow (and his nominees) or any of their respective associates.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Darren Stralow (or his respective nominees) or an associate of those persons.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 6: In accordance with section 200E of the Corporations Act, the Company will disregard any votes cast on this Resolution (in any capacity) by or on behalf of the Indemnified Person or any of his associates.

However, the Company need not disregard a vote if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of an Indemnified Person or an associate of an Indemnified Person.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Darren Stralow
Managing Director and Chief Executive Officer
Bellevue Gold Limited
Dated: 20 September 2023

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Bellevue Gold Limited
ACN 110 439 686
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Intercontinental Perth City Centre, 815 Hay Street, Perth, Western Australia 6000 on Thursday, 23 November 2023 at 10.00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolutions 2, 3 and 4 – Re-election of Directors – Ms Shannon Coates, Ms Fiona Robertson and Mr Stephen Parsons
Section 6	Resolution 5 – Approval to issue Annual LTI Performance Rights to Darren Stralow
Section 7	Resolution 6 – Approval of Deed of Indemnity, Insurance and Access
Schedule 1	Definitions
Schedule 2	Summary of Plan
Schedule 3	Terms and conditions of Annual LTI Performance Rights
Annexure A	Valuation of Annual LTI Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice (including the Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 4.00pm (WST) on Tuesday, 21 November 2023.

2.1 Voting in person

A Shareholder that is an individual may attend and vote in person at the Meeting.

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company and/or Computershare in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

2.2 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form.

Proxy Forms can be lodged:

Online:	www.investorvote.com.au
By mail:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

Your proxy voting instruction must be received by 10:00am (WST) on Tuesday, 21 November 2023, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

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3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.bellevuegold.com.au or on the ASX platform for 'BGL' at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Director/s, specified executives and Non-Executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's remuneration report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Company's remuneration report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in Office at the date of approval of the applicable directors' report must stand for re-election.

The Company's remuneration report did not receive a Strike at the 2022 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Board recommendation

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolutions 2, 3 and 4 – Re-election of Directors – Ms Shannon Coates, Ms Fiona Robertson and Mr Stephen Parsons

5.1 General

Article 7.2(a) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold Office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 7.2(b)(iii) of the Constitution provides that a Director who retires in accordance with Article 7.2 is eligible for re-election at the same meeting.

Non-Executive Director Ms Shannon Coates was last elected at the annual general meeting held on 25 November 2020. Accordingly, Ms Coates retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Non-Executive Director Ms Fiona Robertson was last elected at the annual general meeting held on 25 November 2020. Accordingly, Ms Robertson retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 3.

Non-Executive Director Mr Stephen Parsons ceased as Managing Director on 1 March 2023. Accordingly, Mr Parsons retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 4.

If re-elected, the Board considers Ms Coates and Ms Robertson to be independent Directors. Ms Coates and Ms Robertson are not considered by the Board (with Ms Coates and Ms Robertson abstaining in respect of themselves) to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. If re-elected, the Board does not consider Mr Parsons to be an independent Director due to his recent executive position with the Company.

If Resolution 2 is passed, Ms Coates will retire at the conclusion of the Meeting and will be immediately re-elected as a Director. If Resolution 2 is not passed, Ms Coates will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

If Resolution 3 is passed, Ms Robertson will retire at the conclusion of the Meeting and will be immediately re-elected as a Director. If Resolution 3 is not passed, Ms Robertson will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

If Resolution 4 is passed, Mr Parsons will retire at the conclusion of the Meeting and will be immediately re-elected as a Director. If Resolution 4 is not passed, Mr Parsons will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

5.2 Ms Shannon Coates

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.

Ms Coates has been a Non-Executive Director of the Company since 13 May 2020. Ms Coates chairs the Company's Nomination & Remuneration Committee and is a member of the Company's Audit & Risk Management Committee.

Ms Coates does not currently hold any other material directorships, other than as disclosed in this Notice. Ms Coates has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

5.3 Ms Fiona Robertson AM

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 2023 King's 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.

Ms Robertson has been a Non-Executive Director of the Company since 13 May 2020. Ms Robertson chairs the Company's Audit & Risk Management Committee and is a member of the Company's Nomination & Remuneration Committee and Health, Safety & Sustainability Committee.

Ms Robertson does not currently hold any other material directorships, other than as disclosed in this Notice. Ms Robertson has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

5.4 Mr Stephen Parsons

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.

Mr Parsons has been a Director of the Company since 31 March 2017. Mr Parsons is a member of the Company's Health, Safety & Sustainability Committee.

Mr Parsons does not currently hold any other material directorships, other than as disclosed in this Notice. Mr Parsons has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.5 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Ms Coates, who abstains from making a recommendation given her personal interest) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Ms Coates' experience in corporate law, compliance, corporate governance and risk management are key skills required on the Board that will assist the Company in achieving its strategic objectives in the short and medium term, including the development of the Bellevue Gold Mine;
- (b) Ms Coates' contributions to the Board's activities to date have been invaluable and her skills, qualifications and experience will continue to enhance the Board's ability to perform its role; and
- (c) Ms Coates has been a Director since 2020 and her in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

Resolution 3 is an ordinary resolution.

The Board (other than Ms Robertson, who abstains from making a recommendation given her personal interest) recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (a) Ms Robertson's experience in corporate finance, risk management and resources companies during their transition from exploration to development and operations are key skills required on the Board that will assist the Company in achieving its strategic objectives in the short and medium term, including the development of the Bellevue Gold Mine;
- (b) Ms Robertson's contributions to the Board's activities to date have been invaluable and her skills, qualifications and experience will continue to enhance the Board's ability to perform its role; and
- (c) Ms Robertson has been a Director since 2020 and her in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

Resolution 4 is an ordinary resolution.

The Board (other than Mr Parsons, who abstains from making a recommendation given his personal interest) recommends that Shareholders vote in favour of Resolution 4 for the following reasons:

- (a) Mr Parsons' experience in exploration, development and financing of mining projects globally will assist the Company in achieving its strategic objectives in the short and medium term, including the development of the Bellevue Gold Mine;
- (b) Mr Parsons' contributions to the Board's activities to date have been invaluable in taking the Bellevue Gold Project from discovery hole to construction and his skills, qualifications and experience will continue to enhance the Board's ability to perform its role; and
- (c) Mr Parsons has been a Director since 2017 and his in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

The Board recognises that the re-election of Mr Parsons produces a board of directors that is 50% independent, therefore no longer majority. However, Mr Parson's ongoing support will be vital in this transitional time for the Company, and the Board has measures in place to ensure continued good governance in the absence of a majority independent board. One of these measures is the independent chair, Mr Kevin Tomlinson, having a casting vote, as set out in the Constitution.

6. Resolution 5 – Approval to issue Annual LTI Performance Rights to Darren Stralow

6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 947,806 Class AQ performance rights (**Annual LTI Performance Rights**) to the Company's Managing Director and Chief Executive Officer, Mr Darren Stralow (or his nominee/s), as an annual long term incentive award for the financial year ending 30 June 2024.

The total number of Annual LTI Performance Rights to be granted equates to 175% of Mr Stralow's total fixed remuneration as at 1 July 2023 (being \$675,000), and has been calculated based on a deemed issue price of \$1.2463 per Annual LTI Performance Right (being the 5-day VWAP of Shares up to and including 30 June 2023).

The Company is in a critical stage of development with significant opportunities and challenges in both the near and long-term, and the proposed Annual LTI Performance Rights issues seek to align the efforts of the executive management to achieve long-term strategic objectives and long-term, sustainable outperformance in the Share price and Shareholder value creation. The Board also believes that incentivising with Annual LTI Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important and in the best interests of Shareholders to offer these Annual LTI Performance Rights to continue to attract, motivate and retain highly experienced and qualified executives in a competitive market.

The Annual LTI Performance Rights are to be issued under the Plan, the material terms of which are summarised in Schedule 2.

Resolution 5 seeks Shareholder approval for the issue of up to 947,806 Annual LTI Performance Rights under the Plan to Mr Stralow (or his nominee/s), under and for the purposes of Listing Rule 10.14 and sections 200E and 208 of the Corporations Act.

Subject to the terms and conditions in Schedule 2, the Annual LTI Performance Rights will vest on a one-for-one basis subject to Mr Stralow remaining an 'Eligible Participant' (as defined in Schedule 2) under the Plan and the satisfaction of applicable vesting conditions outlined below, and will expire on 30 June 2028.

6.2 Vesting conditions

(a) General

The proposed annual LTI award is designed to recognise and reward the Bellevue leadership group. These long-term incentives are equity-based, aligning executives' interests to those of Shareholders, as well as being used as an effective means of attracting, motivating and retaining a high-performing executive team.

Each Annual LTI Performance Right represents a right to be issued one Share on conversion, subject to the satisfaction of certain vesting conditions during the measurement period from 1 July 2023 to 30 June 2026 (**Measurement Period**). The vesting conditions are, collectively, the ATSR Vesting Condition and the RTSR Vesting Condition as detailed below (**Vesting Conditions**).

Vesting will occur upon, and to the extent that, such vesting conditions are met, as determined by the Board.

The Peer Group for the purposes of the Vesting Conditions are the following companies:

Ticker	Company
AMI	Aurelia Metals Limited
ALK	Alkane Resources Limited
CMM	Capricorn Metals Limited
DEG	De Grey Mining Limited
RRL	Regis Resources Limited
RMS	Ramelius Resources Limited
GOR	Gold Road Resources Limited
PRU	Perseus Mining Limited
EVN	Evolution Mining Limited
NST	Northern Star Resources
WGX	Westgold Resources Limited
SLR	Silver Lake Resources Limited
GMD	Genesis Minerals Limited
WAF	West African Resources Limited
RED	Red 5 Limited
CAI	Calidus Resources Limited
PNR	Pantoro Limited

(b) **Absolute Total Shareholder Return (ATSR) Vesting Condition – 50% of Annual LTI Performance Rights**

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 20-day VWAP for the 20 Trading Days up to and including the first day of the Measurement Period and the 20 Trading Days up to and including the last day of the Measurement Period.

Any vesting of Annual LTI Performance Rights under this Vesting Condition is subject to the Company achieving positive TSR for the Measurement Period.

The Company's performance will determine the outcome of the ATSR Vesting Condition in accordance with the following table:

Performance level	Percentage Vesting
TSR < 10%	0%
Target: TSR >= 10%	50%
Performance between Target and Stretch	Pro-rata vesting
Stretch: TSR >= 20%	100%

(c) **Relative Total Shareholder Return (RTSR) Vesting Condition – 50% of Annual LTI Performance Rights**

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 20-day VWAP for the 20 Trading Days up to and including the first day of the Measurement Period and the 20 Trading Days up to and including the last day of the Measurement Period.

The Company's TSR will be ranked against the 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 the Measurement Period	Percentage Vesting
Below Target	<50th percentile	0%
Target	50th percentile	50%
Between Target and Stretch	>50th percentile and <75th percentile	Pro-rata vesting
Stretch	75th percentile or above	100%

6.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Annual LTI Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Stralow elects for the Annual LTI Performance Rights to be granted to his nominee/s) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required. Accordingly, the issue of the Annual LTI Performance Rights to Mr Stralow (or his nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Annual LTI Performance Rights to Mr Stralow (or his nominee/s) and he will be remunerated accordingly based on the achievement of the Vesting Conditions set out above.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Annual LTI Performance Rights to Mr Stralow (or his nominee/s) and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

6.4 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Annual LTI Performance Rights:

- (a) the Annual LTI Performance Rights will be issued under the Plan to Mr Darren Stralow (or his nominee/s);
- (b) Mr Stralow is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. If the Annual LTI Performance Rights are issued to Mr Stralow's nominee/s, that person/s will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Annual LTI Performance Rights to be issued to Mr Stralow (or his nominee/s) under the Plan is 947,806;
- (d) the current total annual remuneration package for Mr Stralow as at the date of this Notice is set out below:

Total fixed remuneration ¹	\$675,000
FY24 short term incentive	50% of total fixed remuneration (target) to 60% of total fixed remuneration (stretch)
FY24 long term incentive	175% of total fixed remuneration (maximum)

Notes:

1. Including superannuation.

- (e) the number of Securities previously issued under the Plan to Mr Stralow or his nominee/s (and his associates) and the average acquisition price paid for each Security (if any) is set out below:

Securities	Average acquisition price	Exercise price (each)	Expiry date
1,000,000 Class AO performance rights	Nil	Nil	20/02/2028
1,000,000 Class AP performance rights	Nil	Nil	20/02/2028

- (f) the Annual LTI Performance Rights will be issued on the terms and conditions set out in Schedule 2. The Board (other than Mr Stralow) considers that performance rights, rather than Shares, are an appropriate form of incentive on the basis that:
- (i) the Annual LTI Performance Rights are designed to attract, retain and reward the executive management team for the achievement of key long-term business objectives for the Company and will be measured over a three-year period;
- (ii) Shareholders can readily ascertain and understand the Vesting Conditions which are required to be satisfied for the Annual LTI Performance Rights to vest and the number of Shares to which they relate (i.e. each Annual LTI Performance Right is a right to be issued one Share upon the satisfaction of the relevant Vesting Conditions); and
- (iii) Mr Stralow will only obtain the value of the Annual LTI Performance Rights and be able to exercise the Annual LTI Performance Rights into Shares upon satisfaction of the relevant Vesting Condition;

- (g) the Company has obtained an independent valuation of the Annual LTI Performance Rights, which is set out in Annexure A, with a summary below:

Vesting Condition	Value of relevant portion of Annual LTI Performance Rights
ATSR	\$538,828
RTSR	\$505,655
TOTAL	\$1,044,483

- (h) the Annual LTI Performance Rights will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

- (i) the Annual LTI Performance Rights will have an issue price of nil as they will be issued as part of Mr Stralow's remuneration package;
- (j) a summary of the material terms of the Plan is set out in Schedule 2;
- (k) no loan will be provided to Mr Stralow in relation to the issue of the Annual LTI Performance Rights;
- (l) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 5 is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is included in the Notice.

6.5 Section 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Mr Stralow holds a 'managerial or executive office' as his details are included in the Directors' Report by virtue of being a Director.

Under the terms and conditions of the Plan, under which the Annual LTI Performance Rights the subject of Resolution 5 are proposed to be issued, circumstances in which the early vesting of Annual LTI Performance Rights are permitted at the Board's discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company due to death, permanent disability, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 5, the early vesting of Annual LTI Performance Rights upon the exercise of the Board's discretion or the Board determining to provide that the Annual LTI Performance Rights do not lapse but will continue and be vested in the ordinary course.

Resolution 5 therefore also seeks approval of any termination benefit that may be provided to Mr Stralow (or his nominee/s) under the terms and conditions of the Annual LTI Performance Rights proposed to be issued.

6.6 Specific information required by section 200E(2) of the Corporations Act

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of Annual LTI Performance Rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) Mr Stralow's length of service and the status of the vesting conditions attaching to the relevant Annual LTI Performance Rights at the time Mr Stralow's employment or office ceases; and
- (b) the number of unvested Annual LTI Performance Rights that Mr Stralow (or his nominee/s) holds at the time he ceases employment or office.

6.7 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Annual LTI Performance Rights constitutes giving a financial benefit and Mr Stralow is a related party of the Company by virtue of being a Director.

Although the Board considers that the grant of the Annual LTI Performance Rights constitutes reasonable remuneration in the circumstances, out of an abundance of caution the Board has resolved to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the Annual LTI Performance Rights proposed to be issued to Mr Stralow (or his nominee/s) pursuant to Resolution 5.

6.8 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Annual LTI Performance Rights:

- (a) **Identity of the related parties to whom Resolution 5 permits financial benefits to be given**

The Annual LTI Performance Rights will be issued to Mr Darren Stralow or his nominee/s.

- (b) **Nature of the financial benefit**

Resolution 5 seeks approval from Shareholders to allow the Company to issue up to 947,806 Annual LTI Performance Rights to Mr Stralow or his nominee/s. The Annual LTI Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 2.

The Shares to be issued upon conversion of the Annual LTI Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

A summary of the valuation of the Annual LTI Performance Rights is set out in Section 6.4(g) above and detailed in Annexure A.

(d) **Remuneration of Mr Stralow**

The current total remuneration package for Mr Stralow as at the date of this Notice is set out in Section 6.4(d) above.

(e) **Existing relevant interests**

As at 20 September 2023, being the last practical date prior to finalisation of this Notice, Mr Stralow holds the following relevant interests in Equity Securities of the Company:

- (i) 471,254 Shares; and
- (ii) 5,984,447 performance rights, comprised of:
 - (A) 1,108,521 Class AF performance rights¹;
 - (B) 336,185 Class AG performance rights²;
 - (C) 336,185 Class AH performance rights²;
 - (D) 336,187 Class AI performance rights²;
 - (E) 252,139 Class AJ performance rights²;
 - (F) 252,139 Class AK performance rights²;
 - (G) 1,363,091 Class AM performance rights³;
 - (H) 1,000,000 Class AO performance rights⁴; and
 - (I) 1,000,000 Class AP performance rights⁴.

1. Refer to 2021 notice of annual general meeting announced to the ASX on 25 October 2021 for further details of terms and conditions.
2. Refer to ASX announcement dated 17 November 2021 for further details of terms and conditions.
3. Refer to ASX announcement dated 20 February 2023 for further details of terms and conditions.
4. Refer to 2022 notice of annual general meeting announced to the ASX on 18 October 2022 for further details of terms and conditions.

Assuming that Resolution 5 is approved by Shareholders, all of the Annual LTI Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, Mr Stralow's total Shares held would represent approximately 0.08% of the Company's expanded capital as at 20 September 2023, being the last practical date prior to finalisation of this Notice.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to 20 September 2023, being the last practical date prior to finalisation of this Notice, were:

Highest: \$1.69 per Share on 31 August 2023

Lowest: \$0.67 per Share on 21 October 2022

The latest available closing market sale price of the Shares on ASX on 20 September 2023, being the last practical date prior to finalisation of this Notice, was \$1.515 per Share.

(g) **Dilution**

The issue of the Annual LTI Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if those Annual LTI Performance Rights vest and are exercised.

The exercise of all of the Annual LTI Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.08% on a fully diluted basis (assuming that all performance rights on issue are exercised).

The dilutionary effects described above are based on the Share capital structure as at 20 September 2023, being the latest practicable date prior to the finalisation of this Notice, do not reflect any subsequent issues of Shares. The actual dilution will depend on the extent that additional Shares are issued by the Company and any convertible Securities on issue are exercised.

(h) **Corporate governance**

Mr Stralow is an Executive Director of the Company and therefore the Board (excluding Mr Stralow) believes that the grant of the Annual LTI Performance Rights is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

(i) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Annual LTI Performance Rights (including fringe benefits tax).

(j) **Board recommendations**

The Directors (other than Mr Stralow, who abstains from making a recommendation given his personal interest) recommend that Shareholders vote in favour of Resolution 5 for the following reasons:

- (i) the grant of the Annual LTI Performance Rights will further align the interests of Mr Stralow with those of Shareholders to increase shareholder value;
- (ii) the issue of the Annual LTI Performance Rights provides Mr Stralow with incentives to focus on superior performance in creating shareholder value;

- (iii) the grant of the Annual LTI Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Stralow; and
- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Annual LTI Performance Rights upon the terms proposed.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.

6.9 Board recommendation

Resolution 5 is an ordinary resolution.

The Board (other than Mr Stralow, who abstains from making a recommendation given his personal interest)) recommends that Shareholders vote in favour of Resolution 5 for the reasons set out in Section 6.8(j).

7. Resolution 6 – Approval of Deed of Indemnity, Insurance and Access

7.1 General

The purpose of Resolution 6 is to enable the Company to provide an Officer of the Company, being Chief Operating Officer Mr Bill Stirling (**Indemnified Person**), with a reasonable level of protection in relation to claims made against him in relation to the period of his Office.

Given the duties and responsibilities of the Indemnified Person and his potential liabilities, the Board considers it appropriate that the Indemnified Person be suitably protected from certain claims made against him. The proposed protection will not extend to the extent it is prohibited by the Corporations Act.

As the Indemnified Person may be called to account for his actions several years after ceasing to hold Office, it is considered reasonable that suitable protection should extend for a period of time after the Indemnified Person has ceased to hold Office.

It is generally recognised that an Officer or former Officer of a company may face considerable difficulty in properly answering or defending any claim made against him or her, particularly, as is often the case, where the claim is brought after the Officer ceases to hold Office. Difficulties may arise by reason of the following:

(a) **No indemnity after cessation of Office**

While a company's constitution provides Officers with an indemnity in respect of claims made while they hold Office, the indemnity arguably ceases if they cease to hold Office and does not extend to cover roles as an Officer of a body corporate associated with the company. Without the benefit of an indemnity, the cost of defending such a claim in respect of the actions of an Officer or former Officer, even if

the claim is ultimately proven to be without merit, can be considerable and beyond the financial resources of the individual Officer.

(b) **Maintenance of insurance policies**

Officers' insurance policies generally only provide cover for claims made during the currency of the insurance policy. Generally, unless insurance premiums continue to be paid after the time an Officer ceases to hold Office, claims made after cessation of Office will not be covered by the insurance policy. The cost to a former Officer of personally maintaining insurance cover after ceasing to hold Office can be prohibitive, particularly given the number of years for which insurance must be maintained and given the former Officer is unlikely to be receiving income from the company.

(c) **Access to Board papers**

In accordance with section 198F of the Corporations Act, Officers have a right to inspect the books of the Company:

- (i) whilst they hold Office; and
- (ii) for seven years after ceasing to hold Office,

at all reasonable times for the purposes of a legal proceeding to which the Officer is a party, that the person proposes in good faith to bring or that the person has reason to believe will be brought against him or her.

Despite this statutory right, Officers may require access to company documents which are relevant to the Officer's Office and not strictly required for the purpose of anticipated, threatened or commenced legal proceedings. Furthermore, although a proceeding may be instituted within six years after a cause of action arises, that six year period is calculated from the date the damage is found to have occurred – this may be long after the conduct which allegedly caused the damage occurred.

Given these difficulties a person may be unwilling to become or to remain as an Officer of a company without suitable protection being provided by the company. The benefit to such company in providing such protection is that it will continue to be able to attract persons of suitable expertise and experience to act as Officers.

Resolution 6 seeks the approval of Shareholders to provide the Indemnified Person with a reasonable level of protection in accordance with his deed of indemnity, insurance and access with the Company under and for the purposes of Chapters 2D and 2E of the Corporations Act.

7.2 **Summary of the Deed of Indemnity, Insurance and Access**

The Company and the Indemnified Person have entered into a deed of indemnity, access and insurance (**Deed of Indemnity**) which, subject to Shareholder approval, requires the Company to:

- (a) indemnify the Indemnified Person during his Office and after the cessation of that Office, in respect of certain claims made against such person in relation to the period of his Office to the extent allowable under the Corporations Act;

- (b) indemnify the Indemnified Person in respect of all liabilities incurred by the Indemnified Person during the period of his Office to the extent allowable under the Corporations Act;
- (c) maintain an insurance policy and pay the premiums of insurance for the Indemnified Person to the extent available under the Corporations Act, in respect of all liabilities (including legal expenses) incurred by the Indemnified Person in relation to the period of his Office and to continue to pay those premiums for a period of up to seven years following the termination of his Office; and
- (d) provide the Indemnified Person with access, upon ceasing for any reason to hold Office and for a period of up to seven years following that cessation, to any Company records which are either prepared or provided by the Indemnified Person during the period which the person held Office.

7.3 Summary of indemnity and insurance provisions in the Corporations Act

In considering Resolution 6, please note the following limitations in the Corporations Act concerning the provision of indemnities and insurance to Company Officers. The Deed of Indemnity for which Shareholder approval is sought under Resolution 6 comply with these limitations.

(a) Section 199A of the Corporations Act

The Corporations Act sets out specific prohibitions on the Company's ability to grant indemnities for liabilities and legal costs. The Company is prohibited from indemnifying its Officers against a liability if it is a liability:

- (i) to the Company and any of its related bodies corporate;
- (ii) to a third party that arose out of conduct involving a lack of good faith; or
- (iii) for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of director's duties, the related party rules and insolvent trading rules).

The Company is also prohibited from indemnifying its Officers against legal costs incurred:

- (i) in defending actions where an Officer is found liable for a matter for which he cannot be indemnified by the Company as set out immediately above;
- (ii) in defending criminal proceedings where the Officer is found guilty;
- (iii) in defending proceedings brought by the ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
- (iv) in connection with proceedings for relief to the director under the Corporations Act where the court denies the relief.

(b) Section 199B of the Corporations Act

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of an Officer, section 199B of the Corporations Act requires

the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the Officer arising out of conduct involving either:

- (i) a wilful breach of duty in relation to the Company; or
- (ii) contravention of the provisions relating to an Officer making improper use of information or improper use of his or her position for his or her advantage or gain, or to the detriment of the Company.

7.4 Section 200E of the Corporations Act

A summary of Section 200E of the Corporations Act is contained in Section 6.5 above.

The Indemnified Person holds a 'managerial or executive office' as his details are included in the Directors' Report by virtue of being an Officer of the Company.

The Directors consider that as the:

- (a) proposed payment of insurance premiums;
- (b) benefit of the indemnity in relation to liabilities incurred during the period the Indemnified Person holds Office; and
- (c) access to Company records,

continue for a period of up to seven years after the Indemnified Person ceases to hold Office, each may be viewed as the provision of a benefit given 'in connection with' the retirement for the purposes of section 200B of the Corporations Act

The nature of the benefit to be given to the Indemnified Person is the benefit under the Deed of Indemnity, the terms of which are summarised at Section 7.2 above. The Company has taken out an insurance policy which will provide insurance cover for the Indemnified Person against all permitted liabilities incurred by the Indemnified Person acting as an Officer (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company).

The value of the potential termination benefits cannot be ascertained at the date of this Notice. The matters, events or circumstances in respect of which a benefit may be provided are described below:

- (a) The Company has taken out an insurance policy which will provide insurance cover for the Indemnified Person against all permitted liabilities incurred by the Indemnified Person acting as an Officer of any Group Company (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company).
- (b) The insurance premiums payable will be calculated at market rates applicable from time to time.
- (c) The nature of the benefit to be given to the Indemnified Person is the benefit under the Deed of Indemnity, Insurance and Access, the terms of which are summarised in Section 7.2 above.
- (d) The reasons and basis for the benefit are set out in Section 7.1 above.

7.5 Board recommendation

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
Annual LTI Performance Rights	means up to a total of 947,806 performance rights to be issued under the Plan to Director Mr Darren Stralow (or his nominee/s) on the terms and conditions set out in Schedule 2, which are the subject of Resolution 5.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, for the year ended 30 June 2023.
Article	means an article of the Constitution.
ASX	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in section 9 of the Corporations Act, and includes a spouse or child of the member.
Company or Bellevue	means Bellevue Gold Limited (ACN 110 439 686).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Deed of Indemnity	has the meaning given in Section 7.2.
Director	means a director of the Company.
Directors' Report	means the annual directors' report for the year ended 30 June 2023 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report for the year ended 30 June 2023 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Group	means the Company and its existing or future Subsidiaries (as defined in section 9 of the Corporations Act).
Group Company	means any one of the Company or its existing or future Subsidiaries (as defined in section 9 of the Corporations Act).
Indemnified Person	means Mr William Stirling.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Office	means an office as an Officer.
Officer	has the same meaning, as the context requires, given in paragraphs (a) and (b) of the definition of 'officer' of a corporation, or in paragraphs (a) and (b) of the definition of 'officer' of an entity that is neither an individual nor a corporation, in each case in section 9 of the Corporations Act.
Plan	means the Company's Employee Securities Plan approved by Shareholders at the Company's 2022 annual general meeting held on 17 November 2022, a summary of which is set out at Schedule 2.
Proxy Form	means the proxy form provided with the Notice.
Remuneration Report	means the remuneration report of the Company for the year ended 30 June 2023, contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Retention Period	means the period commencing on the later of: <ul style="list-style-type: none"> (a) the date being 7 years before the date of the applicable Deed of Indemnity; or (b) the date of the incorporation of the Company or a Group Company, and expiring on the date 7 years after the applicable Officer ceases to be an Officer.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.

Securities	means any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Summary of Plan

A summary of the key terms of the Plan is set out below:

- 1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

- 2. **(Maximum allocation):**

- (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

- 3. **(Purpose):** The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- 4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

- 5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible

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Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 Trading Days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Without limiting this general discretion, the Board may resolve to permit a Participant to retain unvested Convertible Securities on the basis that the Convertible Securities will vest on a specified date, or occurrence of a specified event, notwithstanding that the Participant is no longer an Eligible Participant.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 3 Terms and conditions of Annual LTI Performance Rights

The following terms and conditions apply to the Annual LTI Performance Rights:

1. Plan

The Annual LTI Performance Rights are to be issued under the Plan. The below terms of the Annual LTI Performance Rights are to be read subject to the Plan and to the extent that any of the above is inconsistent with the Plan, these terms will prevail to the extent of the conflict. Capitalised terms have the same meaning as in the Plan unless expressly defined otherwise.

2. Entitlement

Subject to the terms and conditions set out below, each Annual LTI Performance Right, once vested, entitles the holder, on exercise, to the issue of one Share.

3. Vesting Conditions

Subject to these terms and conditions, the vesting of an Annual LTI Performance Right is subject to the satisfaction of the relevant Vesting Conditions over the measurement period from 1 June 2023 to 30 June 2026 (**Measurement Period**) as specified below.

The Peer Group for the purposes of the Vesting Conditions are the following companies:

Ticker	Company
AMI	Aurelia Metals Limited
ALK	Alkane Resources Limited
CMM	Capricorn Metals Limited
DEG	De Grey Mining Limited
RRL	Regis Resources Limited
RMS	Ramelius Resources Limited
GOR	Gold Road Resources Limited
PRU	Perseus Mining Limited
EVN	Evolution Mining Limited
NST	Northern Star Resources
WGX	Westgold Resources Limited
SLR	Silver Lake Resources Limited
GMD	Genesis Minerals Limited
WAF	West African Resources Limited
RED	Red 5 Limited
CAI	Calidus Resources Limited
PNR	Pantoro Limited

(a) Absolute Total Shareholder Return (ATSR) Vesting Condition – 50% of Annual LTI Performance Rights

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 20-day VWAP for the 20 Trading Days up to and including the first day of the Measurement Period and the 20 Trading Days up to and including the last day of the Measurement Period.

Any vesting of performance rights under this is subject to the Company achieving positive TSR for the Measurement Period.

The Company's performance will determine the outcome of the ATSR Vesting Condition in accordance with the following table:

Performance level	Percentage Vesting
TSR < 10%	0%
Target: TSR >= 10%	50%
Performance between Target and Stretch	Pro-rata vesting
Stretch: TSR >= 20%	100%

(b) **Relative Total Shareholder Return (RTSR) Vesting Condition – 50% of Annual LTI Performance Rights**

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 20-day VWAP for the 20 Trading Days up to and including the first day of the Measurement Period and the 20 trading days up to and including the last day of the Measurement Period.

The Company's TSR will be ranked against the 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 the Measurement Period	Percentage Vesting
Below Target	<50th percentile	0%
Target	50th percentile	50%
Between Target and Stretch	>50th percentile and <75th percentile	Pro-rata vesting
Stretch	75th percentile or above	100%

4. Vesting

Provided the Vesting Conditions are met or are otherwise waived by the Board, a notification will be sent to the relevant employee holder, informing them that some or all of the Annual LTI Performance Rights have vested (**Vesting Notification**). Unless and until the Vesting Notification is issued by the Company, the Annual LTI Performance Rights will not be considered to have vested.

Following the issue of the Vesting Notification for the Annual LTI Performance Rights, the holder will have until the Expiry Date of the Annual LTI Performance Rights to convert any vested Annual LTI Performance Rights.

5. Consideration

The Annual LTI Performance Rights will be granted for nil cash consideration and no consideration will be payable upon the issue of Shares after vesting.

6. Expiry Date

Each unvested, or vested but unconverted, Annual LTI Performance Right will expire on the earlier to occur of:

- (a) 5.00pm (WST) on 30 June 2028; and
- (b) the Annual LTI Performance Right lapsing and being forfeited under these terms and conditions or as otherwise set out in the Plan,

(Expiry Date). For the avoidance of doubt any vested but unexercised Annual LTI Performance Rights will automatically lapse on the Expiry Date.

7. Lapse

Annual LTI Performance Rights will lapse and be forfeited in the following circumstances:

- (a) where the relevant employee holder becomes a Leaver, all unvested Annual LTI 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 relevant employee holder's longevity in the role and the reasons for leaving. For example, the Board may, at its sole and absolute discretion, determine that unvested Annual LTI Performance Rights vest upon the relevant employee holder becoming a Leaver due to their role being made redundant, where the other vesting conditions have been met;
- (b) unless the Board otherwise determines in its sole and absolute discretion, any unvested Annual LTI Performance Rights will lapse in accordance with the Plan, which includes, without limitation:
 - (i) if the Vesting Conditions applicable to that Annual LTI Performance Right are not achieved by the relevant time;
 - (ii) if the Board determines in its sole and absolute discretion that any Vesting Condition applicable to that Annual LTI Performance Right has not been met and cannot be met prior to the Expiry Date; or
 - (iii) if the relevant employee holder becomes Insolvent;
- (c) where, in the opinion of the Board, a relevant employee holder of Annual LTI Performance Rights:
 - (i) acts fraudulently or dishonestly;
 - (ii) wilfully breaches his/her duties to the Company;
 - (iii) is knowingly involved in a material misstatement of financial statements; or

(iv) 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, Annual LTI Performance Rights to have lapsed; and

(d) subject to the Listing Rules, if a relevant employee holder of Annual LTI Performance Rights and the Board have agreed in writing that some or all of that employee's unvested or vested but unexercised Annual LTI Performance Rights may be cancelled on a specified date or on the occurrence of a particular event, then the Board may cancel those Annual LTI Performance Rights on the relevant date or on the occurrence of the particular event (as the case may be).

8. Conversion

Following the vesting of any Annual LTI Performance Rights the holder has until the Expiry Date to convert any such vested Annual LTI Performance Rights, at their election.

The holder may convert vested Annual LTI Performance Rights (in whole or if converted in part, multiples of 10,000 must be converted on each occasion) by lodging with the Company Secretary, on or prior to the Expiry Date a written notice of conversion of Annual LTI Annual LTI Performance Rights specifying the number of vested Annual LTI Performance Rights being converted (**Conversion Notice**).

Upon conversion, the holder will be issued or transferred one Share for each vested Annual LTI Performance Right converted.

9. Transfer

The Annual LTI Performance Rights are not transferable unless they have vested and then only with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.

10. Quotation

No application for quotation of the Annual LTI Performance Rights will be made by the Company.

11. Dividend rights

The Annual LTI Performance Rights do not confer on the holder an entitlement to receive dividends.

12. Voting rights

The Annual LTI Performance Rights do not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

13. Shares issued on conversion

All Shares issued upon the conversion of Annual LTI Performance Rights will upon issue rank pari passu in all respects with the then Shares of the Company.

14. Timing of issue of Shares and quotation of Shares on conversion

As soon as practicable after the valid conversion of a vested Annual LTI Performance Right in accordance with the Plan, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) if required, issue a substitute Certificate for any remaining unexercised Annual LTI Performance Rights held by the holder;
- (c) if required and subject to paragraph 15, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

15. Restrictions on transfer of Shares

If the Company is required but is unable or unwilling to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Annual LTI Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. Except as set out in the Company's Trading Policy and applicable laws, no other specific disposal restrictions apply to any Shares that are issued or transferred as a result of the conversion of the Annual LTI Performance Rights.

16. 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 such an event is likely to occur before the Vesting Conditions are met, the Board will have a discretion whether to allow the vesting of the Annual LTI Performance Rights and on what terms. When determining the vesting of the Annual LTI 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.

17. Reconstruction or reorganisation of capital

If at any time the issued capital of the Company is reconstructed or reorganised, all rights of a holder of Annual LTI Performance Rights are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

18. Participation in new issues

There are no participation rights or entitlements inherent in the Annual LTI Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues during the currency of the Annual LTI Performance Rights without first exercising the Annual LTI Performance Rights other than as described in paragraph 20.

19. Entitlement to capital return

The Annual LTI Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Annual LTI Performance Rights without first exercising the Annual LTI Performance Rights.

20. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of an Annual LTI Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Annual LTI Performance Right before the record date for the bonus issue.

21. Takeovers prohibition

The issue of Shares on exercise of the Annual LTI Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

The Company will not be required to seek the approval of its shareholders for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Annual LTI Performance Rights.

22. No other rights

An Annual LTI Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

23. Amendment required by ASX

The terms of the Annual LTI Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

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BELLEVUE GOLD LIMITED
Valuation of Performance Rights

5 September 2023





Financial Services Guide

5 September 2023

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Bellevue Gold Limited ('Bellevue' or 'the Company') to provide an independent valuation of the performance rights ('Rights') intended to be granted by Bellevue. You are being provided with a copy of our report because you are a shareholder of Bellevue and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

Our report and this FSG accompanies the Notice of Meeting required to be provided to you by Bellevue to assist you in deciding on whether or not to approve the proposed grant of the Rights.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisitions, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide a valuation report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$6,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Bellevue.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Bellevue for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.



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Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail: GPO Box 3, Melbourne, VIC 3001
Free call: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au
Interpreter Service: 131 450



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5 September 2023

The Directors
Bellevue Gold Limited
24 Outram Street
West Perth, WA, 6005

If you require any clarification or further information, please do not hesitate to contact Adam Myers on (08) 6382 4751.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Adam Myers
Director

Dear Directors

VALUATION OF PERFORMANCE RIGHTS

This report ('Report') has been prepared by BDO Corporate Finance (WA) Pty Ltd ('BDO') in connection with the valuation of the performance rights ('the Rights') intended to be granted by Bellevue Gold Limited ('Bellevue' or 'the Company') for the purpose of inclusion in the Company's Notice of Meeting.

The information used by BDO in preparing this report has been obtained from a variety of sources as indicated within the report. While our work has involved analysis of financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us by and on your behalf.



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SECTION 1. TERMS AND CONDITIONS OF THE RIGHTS



SECTION 1. TERMS AND CONDITIONS OF THE RIGHTS

BDO has been engaged by Bellevue to undertake a valuation of the Rights intended to be granted for the purpose of inclusion in the Company's Notice of Meeting.

The key information we have received and used in our valuation is set out in Appendix 1.

We understand the terms of the Rights to be as follows:

Item	ATSR Rights	RTSR Rights
Number of Rights	473,903	473,903
Valuation date	25-Aug-23	25-Aug-23
Exercise price	Nil	Nil
Commencement of performance period	01-Jul-23	01-Jul-23
Performance measurement date	30-Jun-26	30-Jun-26
Performance period (years)	3.00	3.00
Remaining performance period (years)	2.85	2.85
Expiry date	30-Jun-28	30-Jun-28
Remaining life of the Rights (years)	4.85	4.85
Vesting conditions	See Note 1	See Note 2

Notes:

1. The absolute total shareholder return ('ATSR') Rights vest based on the TSR of Bellevue over the performance period, assessed against predetermined TSR hurdles. The vesting schedule for the ATSR Rights is detailed in Section 3.8 of this Report.
2. The number of Tranche A Rights that vest is based on the relative total shareholder return ('RTSR') ranking of Bellevue over the performance period, relative to the TSR performance of a nominated peer group of companies ('Peer Group'). The vesting schedule for the Rights is detailed in Section 3.8 of this Report. The TSR of Bellevue and each of the Peer Group constituents is calculated using the 20-day volume weighted average price ('VWAP').

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SECTION 2. VALUATION METHODOLOGY

SECTION 2. VALUATION METHODOLOGY

2.1 Market based vesting conditions

We consider the Rights to have market based vesting conditions attached. Rights with market-based vesting conditions can only be exercised following the satisfaction of the vesting conditions.

ATSR Rights

We have valued the ATSR Rights using a hybrid multiple barrier option pricing model. The model incorporates a Monte Carlo simulation, which simulates the Company's share price at the test date. The vesting schedule for the ATSR Rights is set out in Section 3.8.

The forecast share price at the performance measurement date is then used to calculate the value of the ATSR Rights. The value is adjusted based on the vesting percentage, then discounted to its present value. This process is repeated for 50,000 iterations. The average ATSR Right value of the Monte Carlo iterations where the Company's share price exceeds the barriers, represents the final ATSR Right value. The barriers are assessed with reference to the 20-day VWAP of Bellevue at the measurement date.

RTSR Rights

Option pricing models assume that the exercise of a right does not affect the value of the underlying asset. Under AASB 2 *Share-based Payment* and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted rights over listed shares.

We have valued the RTSR Rights using a hybrid employee share option pricing model. The model incorporates a Monte Carlo simulation, which uses a correlated simulation to simultaneously calculate the Company's and the individual Peer Group companies' TSR on a risk-neutral basis as at the vesting date, with regards to the remaining performance period. The TSR of Bellevue is ranked against the TSR of each constituent of the Peer Group as at the measurement date, and a vesting percentage is calculated from the vesting schedule, which is set out in Section 3.8.

The forecast share price at the performance measurement date is then used to calculate the value of the Rights. The value is adjusted based on the vesting percentage, then discounted to its present value. This process is repeated for 50,000 iterations.

Given the performance period commences prior to the valuation date, we have accounted for the TSR realised during the period from the commencement of the performance period to the valuation date for Bellevue and the constituents of the Peer Group, which is further detailed in Section 3.9.

2.2 Probability of the Rights vesting

ATSR Rights

Using the historical daily share price 20-day VWAP of Bellevue for the ATSR Rights, the probability that the ATSR Rights will vest was calculated according to the vesting conditions detailed in Section 3.8 of this Report, assuming returns are normally distributed.

Monte Carlo simulation is a highly flexible valuation technique that is often used to value securities with absolute TSR-related vesting conditions. A valuation using this approach requires the use of many individual simulations, and in this case, each simulation entails the following steps:

- simulate the share price over the remaining measurement period of the Company as at a performance measurement date. The share prices are simulated such that they are consistent with the assumed distribution of share price outcomes;
- determine whether any ATSR Rights vest at the measurement date; and
- calculate the present value of the ATSR Rights as at the valuation date under the risk neutral framework.

The results of many simulations are then aggregated to determine the total fair value of the ATSR Rights and the probable number of ATSR Rights that will vest.

RTSR Rights

Using the historical daily TSR of Bellevue relative to the TSR of the constituents of the Peer Group (based on the historical daily closing share prices and including dividends), the probability that the RTSR Rights will vest was calculated according to the vesting schedule detailed in Section 3.8, assuming returns are normally distributed.

A Monte Carlo simulation is a highly flexible valuation technique that is often used to value securities with peer group related vesting conditions. A valuation using this approach requires the use of many individual simulations, and in this case, each simulation entails the following steps:

- simulate the Company's and the constituents of the Peer Group's share prices over the remaining performance period as at the performance measurement date. The share prices are simulated such that they are consistent with the assumed distribution of, and correlation between, share price outcomes;
- determine whether any of the RTSR Rights vest at the performance measurement date; and
- calculate the present value of the RTSR Rights as at the valuation date under the risk-neutral framework.



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The results of many simulations are then aggregated to determine the total fair value of the RTSR Rights and the probable number of RTSR Rights that will vest.

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SECTION 3. VALUATION



SECTION 3. VALUATION

We have made the following assumptions in performing our valuation of the Rights:

3.1 Valuation date

The Rights are intended to be approved by shareholders, at a meeting which is yet to be held. For the purpose of our valuation, we have valued the Rights as at 25 August 2023 ('Valuation Date').

3.2 Value of the underlying share

We have adopted the closing share price of Bellevue as at the Valuation Date, as the underlying value of the Company's shares. The closing share price of Bellevue as at 25 August 2023 was \$1.525, which we have used as an input in our option pricing models.

3.3 Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued. In the event that the vesting conditions are met for the Rights, there is no consideration payable by the holder. Therefore, we have assumed an exercise price of nil.

3.4 Performance period and the effective life of the Rights

The performance period represents the period of time over which the vesting conditions are assessed. The vesting conditions for the ATSR Rights and RTSR Rights are assessed over the three-year period from 1 July 2023 to 30 June 2026. Therefore the ATSR Rights and RTSR Rights have a total performance period of 3.00 years. However, we note that the performance period commenced prior to the Valuation Date and as such, we have used the remaining performance period of 2.85 years as an input in our option pricing models.

Given that the RTSR Rights are valued part way through the performance period, we have calculated a TSR adjustment for Bellevue and each of the Peer Group's constituents to account for the TSR realised during the period from commencement of the performance period (1 July 2023) up to the Valuation Date (25 August 2023). These TSR adjustments were then used as inputs in our option pricing model.

We have estimated the life of the ATSR Rights and RTSR Rights for the purpose of our valuation. The minimum life of the ATSR Rights and RTSR Rights is the length of any vesting period and the maximum life is based on the expiry date. We note that because the ATSR Rights and RTSR Rights have a nil exercise price, we have assumed that the holder will exercise the ATSR Rights and RTSR Rights as soon as they vest. Further, if an unexercised right is not

converted to shares, the holder will forego the right to any dividend, should it be declared. Therefore for the purpose of our valuation, we have used the remaining performance period, being 2.85 years as the effective life of the ATSR Rights and RTSR Rights in our option pricing models.

3.5 Volatility

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques we use that can be applied in determining volatility is set out below:

- the square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades, for all days in the sample time period chosen;
- the exponential weighted moving average model adopts the closing share price of the Company in a given time period. This model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future; and
- the generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Bellevue was calculated for one, two and three-year periods, using historical data extracted from Bloomberg. For the purpose of our valuation, we have used a future estimated volatility level of 55% for the share price of Bellevue.

We note that for the purposes of our valuation of the RTSR Rights, the volatilities of each constituent of the Peer Group as well as the correlation between the TSR of Bellevue and each constituent of the Peer Group is required in order to perform a Monte Carlo simulation of the expected TSR of Bellevue and each constituent of the Peer Group over the performance period.

The volatility is required to simulate the amount by which the TSR of Bellevue and the constituents of the Peer Group are expected to fluctuate over a period of time. The correlation between Bellevue's TSR and the constituents of the Peer Group is also taken into consideration to set the level of dependency between the TSR of Bellevue and the constituents of the Peer Group over the simulation period.

3.6 Risk-free rate of interest

We have used the Australian Government bond rate as at the Valuation Date, as a proxy for the risk-free rate over the effective life of the Rights. The 3-year Australian Government bond rate as at 25 August 2023 was 3.850%, which we have used as an input in our option pricing models.

3.7 Dividend yield

Bellevue has no history of paying dividends and so an assumption that has been applied is to adopt a dividend yield of nil in our option pricing models.

3.8 Vesting conditions

ATSR Rights

The ATSR Rights vest according to the pro-rata linear scale outlined in the following schedule.

Company's TSR performance	Percentage of the ATSR Rights eligible to vest
Company TSR < 10%	0%
Company TSR = 10%	50%
10% < Company TSR < 20%	Pro-rata
Company TSR ≥ 20%	100%

RTSR Rights



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The number of RTSR Rights that vest is based on the TSR of Bellevue over the performance period, relative to the returns of the Peer Group. The Rights will vest according to the following schedule:

Company's TSR performance relative to the Peer Group	Percentage of RTSR Rights eligible to vest
50th percentile	50%
Between 50 th percentile and 75 th percentile	Pro-rata
75th percentile or higher	100%

The vesting of the RTSR Rights is subject to the Company achieving a positive TSR for the performance period.

We are not aware of any other performance hurdles that must be achieved that would otherwise potentially dilute the value of the RTSR Rights to the holder on the assumption that they may not vest.

3.9 Peer Group

The constituents of the Peer Group against which the TSR of Bellevue is to be measured against are set out below:

Company name	Ticker	Company name	Ticker
Aurelia Metals Limited	ASX:AMI	Westgold Resources Limited	ASX:WGX
Alkane Resources Limited	ASX:ALK	Silver Lake Resources Limited	ASX:SLR
Capricorn Metals Limited	ASX:CMM	Genesis Minerals Limited	ASX:GMD
De Grey Mining Limited	ASX:DEG	West African Resources Limited	ASX:WAF
Regis Resources Limited	ASX:RRL	Red 5 Limited	ASX:RED
Ramelius Resources Limited	ASX:RMS	Calidus Resources Limited	ASX:CAI
Gold Road Resources Limited	ASX:GOR	Pantoro Limited	ASX:PNR
Perseus Mining Limited	ASX:PRU		
Evolution Mining Limited	ASX:EVN		
Northern Star Resources Limited	ASX:NST		

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SECTION 4. CONCLUSION

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Our conclusion as to the value of the Rights is set out below:

Item	ATSR Rights	RTSR Rights
Valuation date	25-Aug-23	25-Aug-23
Underlying security spot price	\$1.525	\$1.525
Exercise price	Nil	Nil
Commencement of performance period	01-Jul-23	01-Jul-23
Performance measurement date	30-Jun-26	30-Jun-26
Performance period (years)	3.00	3.00
Remaining performance period and effective life of the Rights (years)	2.85	2.85
Expiry date	30-Jun-28	30-Jun-28
Remaining life of the Rights (years)	4.85	4.85
Volatility	55%	55%
Risk-free rate	3.850%	3.850%
Dividend yield	Nil	Nil
Number of Rights	473,903	473,903
Valuation per Right	\$1.137	\$1.067
Valuation per Tranche	\$538,828	\$505,655

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APPENDIX 1. SOURCES OF INFORMATION

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We have relied on the following key information in performing our valuation:

- Confirmation of the terms of the Rights from Management via email;
- Price, volatility, volume traded and dividend history of the Company's shares obtained from Bloomberg;
- Australian Government bond yield obtained from Reserve Bank of Australia; and
- Discussions with Management.

Our valuation services are provided in accordance with the Accounting Professional & Ethical Standards Board Limited ('APES') professional standard APES 225 'Valuation Services' ('APES 225').

This Report complies with Accounting Professional & Ethical Standards Board Limited Guidance Number 21 ('APES GN21') Valuation Services for Financial Reporting.

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BELLEVUE GOLD

BELLEVUE GOLD LIMITED
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+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 21 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Bellevue Gold Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bellevue Gold Limited to be held at Intercontinental Perth City Centre, 815 Hay Street, Perth, WA 6000 on Thursday, 23 November 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Ms Shannon Coates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director – Ms Fiona Robertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Director – Mr Stephen Parsons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to issue Annual LTI Performance Rights to Darren Stralow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of Deed of Indemnity, Insurance and Access	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



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