



BELLEVUE
GOLD

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Annual
Report
2024

ACKNOWLEDGEMENT OF COUNTRY

Bellevue Gold acknowledges and respects the Tjiwarl Traditional Owners of the country on which we operate and recognises their continuing connection to *Tjukurrpa* / culture and *Parna* / country.

Bellevue Gold acknowledges and respects the Noongar Traditional Owners of the country where our office in *Boorloo* / Perth is located and recognises their continuing connection to this *Boodja* / country.

Bellevue Gold pays our respects to their Elders past and present.

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Contents

Vision and Values	3
Bellevue Gold snapshot	5
Chairman's Letter	7
Bellevue Gold Strategy into FY25 and beyond	9
Climate and Energy	13
Safety and Wellbeing	15
Talent Attraction and Retention	17
Indigenous Engagement and Aboriginal Heritage	21
Operating and Financial Review	23
Directors' Report	35
Letter from our Nomination and Remuneration Committee Chair	49
Remuneration Report (Audited)	53
Auditor's Independence Declaration	70
Financial Statements	71
Consolidated Entity Disclosure Statement	111
Directors' Declaration	112
Independent Auditors' Report	113
Corporate Information	118
Corporate Directory	122

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Vision and Values

PASSION



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

ACCOUNTABILITY



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

CARE



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

EXCELLENCE



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

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OUR VISION

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

OUR PURPOSE

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

OUR OBJECTIVE

To maximise the value of the Bellevue Gold Project in order to create growth opportunities for the Company and our people.

Bellevue Gold snapshot

One of Australia's highest-grade gold mines, with a Mineral Resource of 3.2Moz. Commenced gold production in October 2023, and declared commercial production in May 2024. Planning for up to 80% renewable energy and net zero (Scope 1 and Scope 2) emissions by 2026.

GRADE AND SCALE



3.2Moz

at 9.0g/t gold
Global Resource

One of Australia's highest-grade gold mines, with a Mineral Resource of 3.2Moz at 9.0g/t gold, with potential for growth and the deposit open in all directions.

PRODUCTION



Commercial production

declared in May 2024

Strong start to commercial production with 80koz gold production in 2H FY24, guidance achieved. \$41m operational free cash flow generated in June Quarter FY24.

SUCCESSFUL PROJECT DELIVERY



On time and on budget

Successfully delivered the Bellevue Gold Project from discovery to production in under six years. The focus is now on growth and margin expansion.

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INCLUSIVITY



Diverse workforce

Another strong year of recruitment with >100 new employees hired, with a total 34.8% women in our workforce, which is 58% above the industry average for mining.

RENEWABLE ENERGY



On-track for up to **80%**
renewable energy

Significant construction milestones for the planned 89 MW hybrid power station, including commissioning the first 20 MW of the 27 MW solar farm, and commencing works for four wind turbines.

STRONG ESG FOCUS



Net zero by 2026

Forecast to have the lowest greenhouse gas intensity of any major Australian gold mine and on-track to achieve net zero (Scope 1 and Scope 2) emissions by 2026.

Chairman's Letter

Dear Fellow Shareholder,

Stamped with 'BGL001' and still warm from the pour, our first gold bar was the highly rewarding culmination of our 6-year journey at Bellevue Gold from the Tribune lode 'Discovery Hole' in November 2017 to first gold. And yet at the same time, it heralded the start of the next chapter for our Company, one characterised by mining, production and free cashflow.

This first gold pour took place in October 2023 and signalled Bellevue's turning point from explorer and project developer to fully-fledged producer. In so doing, the pour marked the practical completion of the one-million-tonne-a-year processing facility at Bellevue and demonstrated, once again, that we had achieved what we said we would achieve.

At a time when the resources industry both in Australia and around the world is beset by prolonged approvals processes, soaring cost inflation and labour shortages, your Company has found a major high-grade gold Resource and brought it into production on time and on budget. Given the enormous challenges facing our industry, it is hard to overstate the significance of this achievement.

With this success of the past 12 months in mind, I am particularly delighted to welcome you to the Bellevue Gold Annual Report for the year to June 30, 2024.

This report outlines in some detail the status and outlook for our Company and the Bellevue Gold Project. I am sure you will agree with me that it makes for very satisfying reading.

For much of the success, we have our management team, our construction and operations personnel and contractors to thank. To build a resources project on time and on budget, especially in the extremely challenging employment and supply chain environment seen in Western Australia in recent years, is a huge accomplishment. On behalf of the Board, I thank all stakeholders who contributed to the remarkable outcome. I know there were times when you had to dig deep – and not in a mining sense – to ensure that we met our objectives. Your skills and commitment are sincerely appreciated.

In terms of sustainability focused initiatives, FY24 has been a year of milestones, commissioning the solar farm, commencing construction of wind turbines, joining the UN Global Compact and advancing our work with key stakeholders such as the Tjjiwarl Aboriginal Corporation and our suppliers through modern slavery reviews. Our commitment to sustainable operations and the creation of shared values remains steadfast. Embedding a culture of safety, diversity, inclusion, and long-term community partnerships continues to be paramount in achieving our sustainability aspirations. Our main competitive advantage lies with our people. Bellevue Gold has diligently worked to become an 'employer of choice,' fostering a workplace culture that attracts and retains a high-calibre workforce aligned with our PACE core values: Passion, Accountability, Care and Excellence.

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In FY24, we achieved significant milestones in workforce development, maintaining diverse representation with 34.8% women in our workforce and recruiting over 100 new employees. Our Indigenous employee participation remains strong at 6.3%, well above the industry average. With that said, I would encourage you to also read our FY24 Sustainability Report that will be released to the ASX on 2 September 2024 and available at (<https://bellevuegold.com.au/investor-centre/>).

As I said at the outset, our first gold bar marked the start of a new chapter for Bellevue Gold as evidenced by the fact that we have already committed to expanding the processing plant beyond its current nameplate capacity of 1Mtpa. At the time of writing, we have embarked upon a growth plan for increasing the capacity to 1.6Mtpa which is aimed at further unlocking the value of the Bellevue asset and driving returns through organic growth and to a production profile of 250,000 ounces per annum¹.

While the focus of the past financial year has been very much on completing the project, commissioning and production ramp up, drilling has continued to deliver outstanding results which are discussed in detail in this report. However, it is important to emphasise that these results support our view that the ongoing exploration upside at Bellevue remains immense, with huge scope for further growth in the inventory, production rate and mine life. As well as creating value for shareholders via discovery, this would also enable us to further leverage our existing infrastructure.

I thank you very much for your support over the past year and I look forward to reporting to you on our progress and plans for the future as FY25 advances.

Yours sincerely

Kevin Tomlinson
Chairman

As we enter the new financial year, our priority is clearly ramping up production and cashflow while continuing to consider our options for maximising the returns from the exceptional asset we have established at Bellevue.

¹ Refer to "Competent Persons' Statements" on page 33 for cautionary statements regarding production targets.

Bellevue Gold Strategy into FY25 and beyond

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Growth

The Bellevue Gold Project is a high-grade gold mine, focused on delivering low cost, high margin and low carbon emission intensity gold production. During the year, significant progress was made, with years of hard work culminating in the delivery of first gold at the Bellevue Gold Project and the commencement of the Company's life as a producer. The June 2024 quarter highlighted the strength of the project with the successful delivery of the production guidance set for H2 FY24 of 75,000–85,000 ounces of gold (80,043 ounces of gold produced). Q4 FY24 quarterly operational free cash flow of \$41m was achieved with the declaration of commercial production.

The H2 FY24 production, along with the information learnt about the asset over the past few years, has provided the platform and confidence for the Company to embark on its inaugural five-year growth plan (as announced to the ASX on 25 July 2024). This growth strategy is aimed at maximising the value of the asset through production growth towards becoming a ~250koz² per annum producer in FY28, and reducing unit costs via increasing scale and productivity enhancements.

Production growth is planned to occur through accelerating underground development to bring on an additional two active mining areas by FY26 and take the total active mining areas from five to seven. This plan will be supported by investment in increased underground development, major life of

mine infrastructure (ventilation, pumping and power), and low capital intensity. Processing capacity has been staged with plant upgrades during FY25 and FY26 to take nameplate processing capacity from 1Mtpa to 1.35Mtpa and then to 1.6Mtpa (estimated at approximately \$40m in total).

The Company believes there is significant potential upside to resource discovery at the Bellevue Gold Project to deliver significant mine life extensions. Exploration success is a natural counter-balance to planned increasing production rates and has the potential to drive significant shareholder returns. Accordingly, the growth strategy includes recommencing investment in near-mine exploration activities. This investment will include dedicated underground diamond drill rigs focused on resource growth, and accelerating underground development advance to obtain access to high-priority drilling targets. This is an exciting prospect when considering that minimal underground exploration activity has occurred outside of the known mineralisation over the last two years, while the project has been in the construction phase. Prior to the reprioritising of focus towards operational delivery of the mine into production (via infill/grade control drilling), Resource growth was maintained at pace from surface drilling. Exploration at Bellevue benefits greatly from the use of downhole electromagnetic surveys (DHEM), which, due to the conductive nature of mineralisation, has resulted in a number of blind discoveries to date.

There are numerous DHEM plates that remain untested outside of the known mineralisation and the system remains open along strike, down plunge and at depth.

Sustainability

Sustainability is integrated throughout activities undertaken at Bellevue Gold. The aspirational plans for net zero (Scope 1 and Scope 2) by 2026 are being implemented and we are on-track for this sector leading goal. Long-term followers of Bellevue Gold are likely familiar with our strategy – and throughout the last 12 months we have delivered on key milestones. This includes first gold production in October 2023, commissioning of the first 20 MW of the solar farm in Q4 FY24 with a further 7 MW to be added in early FY25, commencement of construction of 4x 6 MW wind turbines, joining the UN Global Compact, and advancing our work with key stakeholders such as the Tjiwarl Aboriginal Corporation and collaborating with our suppliers through modern slavery reviews. Our commitment to sustainable operations and the creation of shared value remains steadfast and we are excited to outline our progress in FY24 and look ahead to targeting net zero (Scope 1 and Scope 2) by 2026. This target is underpinned by having the sixth largest solar farm in Western Australia, having the most renewable off-grid mine in Australia and underwrites the potential to sell certified, net zero "green" gold with a view to generating a premium above the traded spot price.

² Refer to "Competent Persons' Statements" on page 33 for cautionary statements regarding production targets.

Key Milestones and Achievements



UN GLOBAL COMPACT

Became a signatory to the UN Global Compact, reinforcing our commitment to sustainable and responsible business practices, especially on human rights, labour, the environment, and anti-corruption.



SOLAR FARM COMMISSIONING

Successfully commissioned the first 20 MW of our 27 MW solar farm, which is forecast to be the sixth largest solar farm in Western Australia.



WIND POWER DEVELOPMENT

Commenced construction of 24 MW wind power capacity with four 6 MW turbines, further advancing our renewable energy capacity, to provide up to 80% renewable energy across the year – and aspire to become the lowest carbon emission gold mine in Australia.



AMEC DIVERSITY & INCLUSION AWARD NOMINATION

Nominated for the 2023 AMEC Diversity & Inclusion Award, highlighting our ongoing commitment to fostering a diverse and inclusive workplace, including achieving 34.8% women in our workforce, which is 58% above the industry average for mining, as at 30 June 2024.



SPONSORSHIP AND DONATION FRAMEWORK

Developing a process to enhance our engagement with the communities we operate in with effective sponsorships and donations and on-the-ground participation.



ROADMAP TO NET ZERO

Created a plan for greenhouse gas emissions accounting and verification, demonstrating our dedication to transparency – such as collaborating with contractors, climate specialists, auditors, the ABC Refinery, and downstream purchasers.



ECONOMIC CONTRIBUTIONS

Continued to make significant direct economic contributions to our region and the broader Australian economy, including payments via salaries, suppliers, taxes, donations, royalties, and community investments, amounting to circa \$370m over FY24.



MODERN SLAVERY RISK SURVEY

Conducted our inaugural modern slavery survey, which was sent to all active suppliers, to assess and mitigate modern slavery risks in our supply chain. The responses to the survey will be discussed in the inaugural Modern Slavery Statement to be published later in 2024.

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Climate and Energy

Our commitment to sustainability is reflected in our renewable energy initiatives and emission reduction strategies.

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The commissioning of the solar farm and the planned construction of four wind turbines are significant steps toward achieving our goal of net zero (Scope 1 and Scope 2) emissions by 2026.

Bellevue Gold's long-term Power Purchase Agreement (PPA) with a subsidiary of Zenith Energy Operations Pty Ltd (Zenith) was executed in May FY23 and significant progress has been made on the construction of our hybrid power station since. Installation of the gas-fired engines has been completed and the engines are now operating. This has replaced smaller, less efficient temporary diesel engines used during commissioning, and will significantly reduce greenhouse gas emissions from power generation on-site.

Installation of the solar modules to generate 20 MW of power has now been completed and are operating. The final 7 MW of solar panels are being installed and are expected to be commissioned during early FY25. As of June 2024, the solar farm can instantaneously provide greater than 50% of the site's power demand, which will increase to 100% as the power integration system is fully commissioned in coming weeks. The Battery Energy Storage System (BESS) and Synchronous Condenser are being installed to enable higher renewable energy penetration and 'engines off' capability, via charging with the spilled energy from the solar farm.

The four locations for the wind turbines are being prepared. Earthworks have been completed and civil works are now underway. The four wind turbines are each rated to 6 MW and will add a further 24 MW of renewable energy capacity to the hybrid power station. The wind turbines will be delivered to site and installed in early 2025. This will create the potential for the entire Bellevue Gold Project to operate on 100% renewable energy over a 24hr period, and to provide up to 80% renewable energy averaged across the year, which is expected to set a new benchmark for the mining industry.

The renewable power station will contribute to a large emission reduction, and will be the cornerstone of our forecasts to deliver the lowest emission intensive gold mine in Australia. The full inventory of emission sources has been evaluated, which includes heating, ventilation, underground vehicles, surface vehicles and ancillary equipment. Emissions are being tracked and accounted for, with individual business cases developed for their decarbonisation options.

Bellevue Gold is continuing to investigate decarbonisation options, such as with Long-term Duration Energy Storage (LDES) to harness the spare capacity of renewable energy, investigations into electric vehicles and charging stations, including by working with OEMs, and researching options for low-emission alternative fuels. Bellevue Gold's carbon offset strategy for hard to abate emissions is also being implemented, to seek high-quality Australian Carbon Credit Units (ACCU), ideally with co-benefits for Traditional Owners and biodiversity.

We have developed a plan for greenhouse gas emissions accounting and verification, demonstrating our dedication to transparency – such as collaborating with contractors, climate specialists, auditors and the ABC Refinery. Gold refining is a critical component of our supply chain. Our refining agreement with ABC Refinery ensures supply chain transparency from mining to refining, enabling us to potentially offer a differentiated 'green' product that could attract a premium price.

Safety and Wellbeing

At Bellevue Gold, we place the utmost importance on the health and safety of our stakeholders.

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Our Health and Safety Policy is not just a document; it's a commitment to action, a framework that guides our operations, and a culture that we live by every day. In FY24, we have continued to uphold and exceed the standards we set for ourselves, ensuring that safety remains at the forefront of everything we do.

During a year of significant growth and the exciting commencement of gold production, we welcomed over one hundred new employees. Despite the challenges associated with ongoing construction activities and a larger workforce with increased activity on-site, Bellevue Gold has maintained an exemplary safety record. Our Lost Time Injury Frequency Rate (LTIFR) for FY24 was 0.6, significantly lower than the industry average of 2.0 reflecting our proactive approach to safety management.

Mental health and wellbeing are integral to our vision of a safe workplace. We have invested in Mental Health First Aid training and the development of recreational facilities and activities that contribute to a supportive and inclusive environment. These efforts underscore our holistic approach to the wellbeing of our employees and contractors.

Risk management is a critical component of our safety strategy. Through our robust risk assessment and management process, we identify potential hazards and implement effective controls. Our Critical Hazard Standards and Critical Control Verification program ensure that our operations are not only compliant but also exemplify best practices in safety.

The Critical Control Management (CCM) system is central to our safety framework, focusing on the management of high-risk tasks and involving all levels of our organisation in safeguarding our workforce.

Addressing psychosocial hazards is a priority, and our Psychosocial Harms Risk Management Strategy is designed to manage these risks through a tiered approach, promoting collaboration and proactive measures across the company.

In terms of emergency response, Bellevue Gold has established a comprehensive three-tiered system consisting of the Crisis Management Team (CMT), Incident Management Team (IMT), and Operations Emergency Response Team (ERT). Our ERT, comprising 45 skilled site workers, undergoes weekly training to ensure readiness for any emergency, aiming to prevent loss of life, minimise harm, and protect the environment and property.

To ensure a seamless approach, we continuously review and align our safety systems with industry best practices and regulatory requirements. This ongoing process of evaluation and alignment helps us maintain a cohesive and effective safety management system that adapts to new challenges and opportunities.

In summary, Bellevue Gold's safety management system is a testament to our PACE core values. It is a proactive, comprehensive approach that not only addresses immediate safety concerns but also fosters a culture of continuous improvement and care for the health, wellbeing, and safety of our workforce. We are committed to maintaining and enhancing this culture, as we believe it is essential for the success and sustainability of our operations.

Talent Attraction and Retention

Bellevue Gold is
committed to being
an employer of choice.



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We have implemented strategies and policies in support of this goal. We seek to foster an energetic and collaborative work culture that attracts and retains exceptional employees.

We believe a positive workplace culture promotes a happy, healthy, collaborative and productive workplace, where people want to come to work and are retained to grow through their careers.

Attraction

From the moment Bellevue Gold starts engaging with candidates who are being considered for roles, it is a priority to ensure that the process is a positive experience for applicants that will enhance Bellevue Gold's reputation. Throughout the recruitment process we place an emphasis on:

- Recruiting people based on their ability to perform the role in question and not discriminating on the basis of race, ethnic origin, religion, cultural background, colour, age, gender, sexual orientation, marital or family status, gender identity, disability or political affiliation.
- Ensuring that the Bellevue Gold Equal Employment Opportunity and Diversity Policy is applied, which recognises the many benefits in increasing diversity within our organisation.
- Conducting a transparent and thorough recruitment process which attracts individuals whose personal values align with Bellevue Gold's PACE core values.

Remuneration Strategy and Employee Incentive Programs

Bellevue Gold has a Remuneration and Benefits Policy that is aimed at providing a transparent and fair process for determining appropriate remuneration for all in the company. Our Remuneration and Benefits Policy also details how we recognise and reward our employees' performance.

Our Human Resources team subscribes to quarterly industry data insights to ensure we are informed of relevant remuneration trends in the industry.

Additionally, each year we offer eligible employees incentives linked to key performance indicators which are connected to the company's overall objectives - these are offered in the way of short-term incentives, long term incentives and retention incentives. These programs create an opportunity for high performance to be rewarded and are designed to develop a connection between business objectives and reward at all levels across Bellevue Gold.

Equal Employment Opportunity and Diversity and Inclusion Commitments

Bellevue Gold promotes a workplace culture that aligns with our PACE core values and purpose, and includes diversity, equality, and inclusion in all that it does. By creating a diverse and inclusive workplace and affording opportunities for people to maximise their talents, we believe we will not only become an 'Employer of Choice' but also deliver stronger financial results. To this end, our Equal Employment Opportunity and Diversity Policy details measures for improving employment opportunities for women, people from culturally and linguistically diverse backgrounds, and Aboriginal and Torres Strait Islander people. We have an objective of attracting, retaining, and developing a workforce that is representative of the wider community.

During FY24, the Board set measurable objectives for female and Indigenous employment, which are disclosed publicly on the principle that "what gets measured, gets done". Table 1 below illustrates how Bellevue Gold currently stands against the Workplace Gender Equality Agency's (WGEA) averages for the mining sector.

TABLE 1 DIVERSITY AT BELLEVUE AS AT 30 JUNE 2024 IN COMPARISON TO CURRENT MINING INDUSTRY AVERAGES

Diversity	FY24	Industry Average
Employee female participation	34.8%	22% ¹
Board representation: women	33.3%	26% ¹
Gender Diversity in leadership roles (inc EMT)	30%	23% ¹
Gender Pay Gap	10.1%	23.1% ¹
Indigenous participation	6.3%	5.2% ²

¹ December 2023 WGEA Report Mining Division.

² 2021 WA Resources Sector CME Report.

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Employee Benefits

- Paid Private Health Insurance Allowance - Bellevue Gold employees receive an annual allowance amounting to \$3,000 per annum after tax (calculated based on their remuneration and tax bracket at the beginning of each financial year).
- Gym Contribution - Bellevue Gold's Health and Wellness Program includes a \$1,000 per annum Health & Fitness Membership reimbursement for each employee. The amount covers the cost of the employee's membership at a gym, or other health and fitness club/institute. This is a direct benefit for employees, which assists with creating a happy and healthy lifestyle.
- Employee Assistance Program - From the very early stages of the Bellevue Gold Project, Bellevue Gold has engaged the support of an Employee Assistance Program (EAP) provider which provides all employees with access to a confidential counselling service to help them deal with personal or work-related issues in a positive way.

This involves short-term counselling to assist employees in overcoming life's challenges and return them to a better state of emotional well-being. Bellevue Gold currently engages the services of PeopleSense. The EAP is a free, professional, and confidential counselling service. The service can be used for any issues that may be impacting an employee's general well-being and extends to an employee's immediate family.

- Workplace Flexibility - A key element of our positive workplace culture can be attributed to the workplace flexibility afforded to employees, which enables our people to work in ways which best suit them. Bellevue Gold's Flexible Work Policy enables employees to create a balance between their family caring responsibilities and their work responsibilities, which particularly supports primary carers to return to and stay in the workforce.
- Maxxia Workplace Benefits - Bellevue Gold employees have access to a fully integrated national salary packaging, novated leasing, and asset management service and employee discounts at many popular retail outlets.

Training and Development

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

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

During FY24 many employees took the opportunity to complete a training course and/or gain a new qualification.

Workplace Culture and Survey Feedback

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

Some highlights of the most recent culture survey include:

- 82% of employees believe that Bellevue Gold provides good access to mental health support and resources for its employees;
- Workplace Culture rated one of the best things about Bellevue Gold;
- Employees rated Bellevue Gold highly as a safe place for women to work; and
- Employees rated Bellevue highly on having a clear understanding of their job role and impact it has on company direction and goals.



Indigenous Engagement and Aboriginal Heritage

Bellevue Gold acknowledges the Tjiwarl Native Title holders (NTHs) as the Traditional Custodians of the land where the Bellevue Gold Project is located.

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Across all levels of the Company, we are committed to protecting Aboriginal cultural heritage, fostering collaboration and enriching the lives of Aboriginal people.

We strive to ensure our workforce has a strong cultural awareness of the rights, values and aspirations of the Tjiwarl NTHs and the broader Aboriginal community. Bellevue Gold aspires to create beneficial outcomes for the Traditional Custodians of the lands on which we work.

The Bellevue Gold Project is situated on land recognised under the Tjiwarl Native Title Determination. In 2022, Bellevue Gold entered into a comprehensive Native Title Agreement (NTA) with the Tjiwarl Native Title holders. The NTA embodies a spirit of genuine collaboration and respect, facilitating project development while protecting heritage and country and providing opportunities for the Tjiwarl people through both direct employment opportunities and engagement with Aboriginal businesses for the supply of goods and services to the Bellevue Gold Project.

This Agreement outlines the framework used for engaging with the Tjiwarl Aboriginal Corporation and the Tjiwarl NTHs. The Agreement process involved extensive community consultation, with Traditional Custodians visiting country, engaging with the Bellevue team and reviewing the proposed project layouts and designs. Tjiwarl and Bellevue worked together to ensure that Aboriginal cultural heritage is considered and protected through the co-designed Cultural Heritage Management Plan. This plan is based on the principles of free, prior and

informed consent (FPIC), with continual engagement, collaboration and cooperation with Tjiwarl Aboriginal Corporation and its representatives.

Regular engagement with Traditional Custodians is a core component of our broader business strategy. In FY24, we continued to use several engagement tools to ensure our activities were undertaken in accordance with the Native Title Agreement. Important decisions about Country, including impacts proposed by Bellevue Gold, are referred to Tjiwarl's Parna Committee (their peak cultural advisory body) for their consideration. The scope of decisions that are considered by the advisory body are broad and can include any activities undertaken at the Bellevue Gold Project.

In addition to the Parna Committee meetings and ongoing heritage monitoring, quarterly meetings are scheduled to be held on Country between Tjiwarl and Bellevue to foster connections and open dialogue and gain mutual agreement on issues relating to the Bellevue Gold Project.

Ongoing heritage monitoring is regularly carried out on site by TAC. There is a formal heritage audit process within our NTA, and the Implementation Committee meets to facilitate compliance with the Agreement. In FY24, land clearing activities were a focus for engagement in preparation for site works, including the processing plant, solar farm and wind turbines - to ensure this infrastructure is designed in a culturally appropriate manner.

Our Indigenous Contracts and Procurement Policy describes our overarching approach to contracting and procurement opportunities for Aboriginal businesses. The objectives of this policy include increasing the participation of Aboriginal businesses, particularly Tjiwarl member businesses, in the supply chain, adhering to sustainable procurement principles and fair tendering practices, assisting

Aboriginal businesses and promoting their economic success. Implementation involves awarding contracts to Aboriginal businesses who can demonstrate their value proposition and are commercially and technically competitive, tracking spending, reporting compliance, collaborating with regional partners, encouraging entrepreneurship and offering capacity-building opportunities.

Throughout the exploration, development and production stages, we have demonstrated our respectful approach to recognising and celebrating Aboriginal culture. Recently, Bellevue Gold has joined Reconciliation WA as a Bilya member. As part of our plans for FY25, Bellevue Gold will assess our peer group and benchmark our Aboriginal engagement practices.

As we have now commenced gold production, our capacity to support worthy community investment and engagement opportunities has increased - which includes a focus on Aboriginal entities, where Bellevue Gold can contribute and support community-led initiatives.

For the next year, we are planning the rollout of local Aboriginal language workshops at the Bellevue Gold mine, completing our Tjiwarl Yiwarra Interpretative Trail and rolling out cultural awareness training to be delivered to every Bellevue employee. We will also commence negotiations with the Watarra Aboriginal Corporation regarding their recent 2022 Darlot Native Title determination, which encompasses the tenements of Bellevue Gold's Yandal Project.

Operating & Financial Review

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Review of Operations

TABLE 2 MINE OPERATIONS AND FINANCIAL REVIEW

	UNIT	YEAR ENDED 30 JUNE 2024	YEAR ENDED 30 JUNE 2023
Underground diamond drilling	(m)	129,924	100,542
Capital Decline Advance	(m)	2,105	2,897
Capital Level Advance	(m)	6,175	4,739
Operating Advance	(m)	4,563	753
Total Development Advance	(m)	12,843	8,389
Development ore tonnes	(t)	215,865	-
Development ore grade	(g/t)	4.7	-
Stoping ore tonnes	(t)	422,984	-
Stoping ore grade	(g/t)	5.9	-
Total underground mined tonnes	(t)	638,849	-
Total mined grade	(g/t)	5.5	-
Processed ore tonnes	(t)	654,106	-
Processed grade	(g/t)	5.0	-
Recovery	(%)	90	-
Gold produced	(oz)	95,560	-
Gold poured	(oz)	91,979	-
Gold sold¹	(oz)	93,577	-
Realised Gold Price	(A\$/oz)	3,189	-
Revenue	(\$m)	298.4	-
Net profit/(loss) after tax	(\$m)	75.4	(24.8)

¹ Gold sold includes 4,459oz produced from third party toll treating arrangements.

Mining

A total of 638,849 tonnes of underground ore was mined during the year ended 30 June 2024. Stopping production commenced during Q1 FY24 and totalled 422,984 tonnes at 5.9g/t gold for the year. Five independent mining areas, all accessed from the Paris Portal are in ore development with multiple development levels now accessed and stopping underway across Upper Armand, Lower Armand, Marceline, Deacon, and Bellevue South.

Four jumbos were operating throughout the year, completing 12,843m of lateral development (2023: 8,389m). Ore stockpiles as at 30 June 2024 totalled 51,852 tonnes of low grade ore (3.0g/t gold), containing approximately 4,950 ounces of gold (2023: 57,869 tonnes grading 1.9g/t gold for approximately 3,590 ounces of gold). Development rates are forecast to increase in FY25 as additional equipment is mobilised, additional mining areas are accessed, heading availability increases (including access to Tribune via a second independent

portal due to be cut in Q1 FY25) and also due to the final installation of life of mine infrastructure in Q1 FY25 (ventilation, pumping and power upgrades). Increasing development rates are expected to lead to a continued increase in stope tonnes and drive ore production to greater than 1Mtpa for FY25, weighted to 2H FY25. This is expected to further increase over the coming years as the Company pursues its recently announced five-year growth plan.

Processing

Practical completion, commissioning and commercial production at the Bellevue Gold Project occurred during the year ended 30 June 2024. Following a short ramp up period, the mill has consistently operated at the nameplate capacity of 1Mtpa and shown a proven capability to operate at 1.2Mtpa, which it did at times during the second half of FY24. The plant was designed to enable throughput capacity to be increased from 1Mtpa to 1.2Mtpa with no material capital expenditure.

Total mill throughput for the year was 654,106 tonnes of ore grading 5.0g/t gold resulting in the recovery of 95,560 ounces of gold and 91,979 ounces of gold poured during the year. 93,577 ounces of gold was sold² at a realised gold price of \$3,189/oz, producing inaugural revenue of almost \$300m during FY24.

Bellevue has undertaken a scoping level study for a plant expansion to >1.5Mtpa. This study was completed shortly after the end of FY24 with the results indicating that a low capital intensity staged upgrade could be undertaken to expand processing capacity to 1.35Mtpa and then 1.6Mtpa over a two-year period, with an initial estimated cost of ~\$40m inclusive of any necessary non-processing infrastructure. Works to undertake this staged 60% expansion in processing capacity are expected to commence during FY25 as part of the Company's recently announced five-year growth plan.



² Gold sold includes 4,459oz produced from third party toll treating arrangements.

Geology and exploration

Geology activities during year have focused on underground grade control drilling of the mine areas ahead of development. A total of three underground drill rigs operated for the entire financial year.

TABLE 3 UNDERGROUND DRILLING FY24

	LAST 12 MONTHS	JUNE QTR 2023	MAR QTR 2023	DEC QTR 2022	SEPT QTR 2022
Underground drilling (m)	129,924	35,708	29,767	28,650	35,799

Notable drill intersections include the definition of a very high-grade and high-pyrrhotite content ore shoot at Deacon Main mine area with results defined over a total of 260m of down plunge extent. The ore shoot is an important component of the FY25 mine schedule. Drill results from this target included:

0.3m @ 3,501.0g/t gold

5.3m @ 96.7g/t gold

1.9m @ 88.5g/t gold

5.2m @ 30.5g/t gold

10.8m @ 66.8g/t gold

14.0m @ 49.4g/t gold

8.9m @ 71.1g/t gold

8.4m @ 50.1g/t gold

7.5m @ 49.8g/t gold

9.5m @ 35.4g/t gold

7.8m @ 33.7g/t gold

10.6m @ 24.7g/t gold

Further grade control drilling and the restart of Resource extension and growth drilling has been scheduled for FY25. Minimal underground exploration outside of the known mineralisation has occurred over the last two years as the focus was on derisking the near term mine plan through grade control activities while bringing the asset into production. The recommencement of exploration activities is a natural and exciting next step for the Company. In combination with the five-year growth plan (targeting ~250koz¹ pa in FY28/29) this renewed focus on exploration has the potential to bring additional

high-grade material into the 5-year plan and generate mine life extensions at an increased production run rate further into the future. The Company believes it is important to start these activities as soon as possible as they have the capacity to generate significant value for shareholders over the years to come.

Project Resources/ Reserves

Project Probable Ore Reserves have been updated to 9.32Mt @ 5.0g/t for 1.51Moz gold around a core high-grade underground component of 6.83Mt @ 6.1g/t for 1.33Moz gold. The increased Ore Reserve includes depletion to 1 March 2024. The primary driver in the increased Ore Reserve is further conversion of Indicated Resources from grade control drilling completed during project development.

The Project Mineral Resource Estimate (MRE) has been updated based on the inclusion of 195,712m of underground drilling completed since the previous update in May 2022 (refer ASX 4 May 2022). Project Resources inclusive of Reserves total 6.2Mt @ 10.1g/t for 2.0Moz of Indicated and 4.8Mt @ 7.7g/t for 1.2Moz of Inferred.

Classification

The Mineral Resource has been classified as a combination of Indicated and Inferred Resources. The classification is based on the relative confidence within the mineralised domain and is tempered by the drill

spacing. In areas where the drill spacing is better than 40m strike by 40m down dip, relative confidence in the geological and mineralisation interpretations allow for classification of the grade estimates to Indicated category. In other areas where the drilling has a greater spacing than 40m strike by 40m down dip where the confidence in the geological and mineralisation interpretation can only be considered low to moderate, the grade estimates have been classified as Inferred category.

Review of material changes

Probable Ore Reserves have increased 13% to 9.32Mt @ 5.0g/t for 1.51Moz relative to the previous Estimate from June 2022 of Probable 6.8Mt @ 6.1g/t for 1.34Moz. Depletion through mining activities is up to date to the 1st March 2024. Reserves have been estimated at A\$2,250 gold price increased from A\$1,750 for the previous estimate.

Indicated Resources have increased by 18%, net of depletion, to 6.2Mt for 2.0Moz @ 10.1g/t gold (2022 MRE 4.6Mt @ 11.2g/t for 1.7Moz reported at the 3.5g/t gold). Inferred Resources have decreased slightly to 4.8Mt @ 7.7g/t for 1.2Moz (2022 MRE 5.2Mt @ 8.8g/t for 1.5Moz reported at the 3.5g/t gold). The reduction in Inferred Resources is primarily driven by a conversion to the Indicated Resource category.

Resource models have been reported at the 2.5g/t gold lower cut (2022 MRE 3.5g/t gold) to reflect current actual operating costs.

¹ Refer to "Competent Persons' Statements" on page 33 for cautionary statements regarding production targets.



Financial performance and position

With the commencement of production during the year, revenues and expenses associated with sale of gold, such as mining, drilling and processing costs, have been recognised for the first time. These revenues and costs were recognised commencing on sale of first gold, while depreciation and amortisation (D&A) of the Bellevue Gold Project's assets, as required by Accounting Standards, commenced upon the Company declaring commercial production in Q4 FY24 (D&A charged from 1 April 2024 for the full quarter).

Financial Position

Total available liquidity at 30 June 2024 was \$75.7m (2023: \$134.7m) made up of cash and cash equivalents of \$48.7m (30 June 2023: \$64.7m), restricted cash of \$6.8m (2023: nil), bullion awaiting settlement (gold sold during the year and settled in early

July) of \$10.5m (2023: nil), bullion and finished goods on hand of \$9.7m¹ (2023: nil), and nil undrawn bank debt (2023: \$70m). Contributing to the movement in liquidity during the year were gold sales of \$298.4m and \$95m in proceeds from borrowings, offset by \$374.5m of operating and investing cash outflows.

Total Assets increased \$305.1m to \$934.7m due to costs associated with construction of the now operational processing plant, as well as capitalised mine development expenditure and initial recognition of a right of use asset associated with the Group's power purchase agreement and following completion of construction of the thermal power station (noting that components of the power station incomplete at 30 June 2024 will be recognised as additional assets and liabilities upon successful commissioning of those stages during FY25).

The Group declared commercial production during Q4 FY24 which resulted in the commencement of depreciation and amortisation of the Bellevue Gold Project's processing and mining assets from that point.

Total depreciation and amortisation expensed through cost of sales in relation to the processing and mining assets was \$31.1m (2023: nil). Additionally, from the point at which commercial production was declared, the Group ceased capitalisation of borrowing costs and these costs are now expensed as incurred. Borrowing costs capitalised in FY24 totaled \$11.3m (FY23: \$2.9m).

Total liabilities have increased by \$173m to \$375.1m as a result of increased borrowings and trade and other payables, and initial recognition of lease liabilities associated with the power purchase agreement referred to above. During the year, the Group drew down an additional \$95m in bank debt under both the Project Loan Facility ('PLF') and Working Capital Facility (additional \$25m facility entered into during the year), with Macquarie Bank Limited ('Macquarie') and made principal repayments of \$5.6m. These facilities are fully drawn and total outstanding bank debt at year end, inclusive of accrued interest, was \$219.5m.

¹ Market value of available bullion and finished goods. For statutory financial reporting purposes, such amounts are carried at lower of cost and net realisable value in accordance with the Group's Accounting Policies.



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Financial Performance

Profit after income tax for the year totalled \$75.4m (2023: loss of \$24.8m). Prior to having declared commercial production in Q4 FY24, only those costs directly attributable to producing inventory were recognised in cost of sales. Costs associated with developing, commissioning and testing the assets were capitalised on the balance sheet in the form of property, plant and equipment, mine properties in development and inventory/cost of sales in relation to the directly attributable costs of producing/selling gold bullion. No depreciation or amortisation of the Bellevue Gold Project processing and mining assets was recognised during this time. Subsequently, on declaring commercial production, cost of sales includes direct mining, processing and selling costs normally associated with producing and selling gold bullion, and an appropriate portion of fixed and variable production overhead expenditure, including attributable depreciation and amortisation.

Revenue from sales of gold totalled \$298.4m (2023: nil) with total costs of goods sold of \$189.2m (2023: nil). Other significant costs in the period included

corporate and administration costs of \$17.1m (2023: \$16.6m), finance costs of \$9m, excluding those finance costs capitalised as a cost of constructing assets prior to being ready for use (2023: \$0.2m), and share based payments expensed of \$10.8m (2023: \$10m). A deferred tax benefit of \$3.3m was recognised during the year relating to initial recognition of deferred tax balances. The Group does not have any current income tax liability and retains unutilised carry forward tax losses available to offset future taxable profits.

Hedging

As at 30 June 2024, Bellevue Gold had committed hedging of 224,250 ounces of gold sold forward at an average hedge price of \$2,772/oz (2023: 200,000 ounces at \$2,678/oz). During the year, 50,000 ounces of hedging was added while 25,750 ounces were delivered at \$2,896/oz. Of the hedges added, 25,000 ounces formed part of meeting conditions precedent for utilisation of the Working Capital Facility (weighted average price over hedge tenors of \$3,191/oz). The remaining 25,000 ounces were added

for delivery over the six quarters to 30 June 2025 (at a flat average hedge price of \$3,233/oz). The overall hedged position represents approximately 15% of total current project Reserves.

Funding

In addition to the existing \$200m Project Loan Facility ('PLF') with Macquarie Bank Limited ('Macquarie'), the Group obtained an additional \$25m working capital debt facility limit ('Facility') from Macquarie. Both facilities are fully drawn with \$95m drawn during FY24. The Group made debt principal repayments of \$5.6m during the year and, as at 30 June 2024, total debt owing under the project loan facilities was \$219.4m (2023: \$130m).

The debt facilities and their continued utilisation remain subject to conditions and warranties customary for project financing, including demonstration of continued funding sufficiency, minimum account balances, debt servicing and ongoing information requirements in accordance with specified timelines and at the time of each utilisation. Debt repayments commenced on 31 March 2024.

Subsequent to year end, the Group raised \$150.8m by way of an institutional placement (\$150m underwritten placement) and share purchase plan (\$0.8m) with a view to retiring ~\$120m of debt. As part of this, the Group approached Macquarie with a proposal to pay down the debt to release free cash flow to pursue the Group's five-year growth plan. Subsequently, the Group executed a Facility Amendment Letter with Macquarie in respect of this proposed amendment of the facilities, the key terms of which include a paydown of the debt to circa \$100m, with a back ended principal payment scheduled over 2027 and waiver of certain debt covenants for a period of time within FY25 to permit the immediate commencement of growth capital expenditure prior to formal approval by Macquarie. The amendment is subject to Macquarie's internal approvals process, including approval of the updated Life of Mine Plan and entry into definitive documentation – expected in October 2024.

Prospects for the coming year and associated risks

As noted above, during FY24, Bellevue Gold entered production and therefore commenced the recognition of revenues and expenses associated with sale of gold, such as mining, drilling, processing costs and depreciation and amortisation of the Bellevue Gold Project's assets (from declaration of commercial production).

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

- volume and grade of ore produced from the Bellevue Gold Project's underground mine;
- Australian Dollar realised gold prices;
- throughput and recovery achieved in the processing plant;
- results from drilling programmes focused on increasing the volume of geological resources or improving the geological confidence of Reserves and/or Resources; and
- the quantity and price of goods and services used in the production of gold and any upward or downward pressures resulting from inflation or deflation.

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

Over short to medium time frames the business' cost base has a proportionately high level of fixed costs and, accordingly, outperformance or under performance in production volumes and grade is expected to result in a greater than one-to-one relationship to unit costs.

Having successfully commissioned the processing plant in FY24, the business will be focused in the coming year on operational delivery of the mine plan and moving towards delivery of consistent quarter on

quarter production performance. Key investment activities for the coming year are expected to include: cutting the Tribune portal and development advance towards the orebody; additional underground equipment to facilitate rapid development of areas to provide operational flexibility, target increased ore extraction and provide optimal locations to develop drill platforms for in-mine exploration; increased number of diamond drill rigs to target Reserve and Resource expansion with a key focus on key downhole electromagnetic growth targets; upgrade of processing plant infrastructure to allow for higher future throughput. Failure to complete these activities on time and/or budget have the capacity to negatively impact future production expectations and financial results, whereas successful delivery has the potential for resource growth and uplift in expected future production volumes.

Other key risks to the business that feature prominently on Bellevue's corporate risk register are outlined below. Bellevue has implemented a range of controls to mitigate the likelihood and/or consequence of risks adversely affecting the business and regularly reports on these activities to the Board and its committees.

- Health and safety performance. The health and safety of our people is Bellevue's first priority and Bellevue has implemented a range of measures and controls to reduce the risk of harm (refer above to Safety and Wellbeing section). Leading and lagging indicators are monitored on an ongoing basis and form part of Bellevue's framework of continual improvement.
- Incorrect Reserve definition and Reserve grade not being achieved due to inability to complete drilling activities, incorrect modelling assumptions, interpretation or human error, or mining dilution or inability to achieve mining width.
- A major operational failure, disruption, key contractor failure or other supply chain risk, including available tailings and water storage capacity.
- Changing government regulations, including mining regulations (and maintenance of permits and approvals), environmental and greenhouse gas emission legislation (noting Bellevue's sustainability strategy is focused on minimising emissions), taxes and royalties, and employment laws.
- Continued adherence to tenement and land holding conditions.
- Continued adherence to customary ongoing compliance ratios, conditions and warranties and other ongoing information requirements contained in Bellevue Gold's Project Financing Facilities.
- The Company has entered into a Mining Agreement with Tjiwarl (Aboriginal Corporation) RNTBC (TAC), which includes a comprehensive Cultural Heritage Management Plan and ongoing compliance requirements. Compliance with these arrangements is key to the success of Bellevue's business activities. Ongoing and regular monitoring and engagement with TAC occurs to ensure compliance with the Company's obligations.
- Loss of access to systems and/or data breach due to a cyber attack; or network, hardware, server or software failure.
- The Group is aware of an application having been made under section 10 of the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (Application) which seeks long term preservation and protection of Lake Miranda. The Application was made by one individual Aboriginal person, and not by, or with the support of, Tjiwarl AC. The Company intends to oppose the Application, including on the grounds that it considers that Tjiwarl AC is the appropriate body to preserve and protect the cultural heritage of Lake Miranda and considers that it is unnecessary and inappropriate for the Minister to intervene in relation to the Application given the binding and comprehensive code for the preservation and protection of cultural heritage contained in the NTA (including the Cultural Heritage Management Plan).

Mineral Resources & Ore Reserve estimates

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

TABLE 4 GLOBAL MINERAL RESOURCE ESTIMATE

	TONNES (Mt)	GRADE (g/t Au)	CONTAINED OUNCES (Moz)
Indicated Mineral Resources	6.2	10.1	2.0
Inferred Mineral Resources	4.8	7.7	1.2
Total Mineral Resources	11.0	9.0	3.2

Notes: Figures may not add up due to rounding. Mineral Resources are reported at a 2.5g/t lower cut-off and include Ore Reserves. Resources are dated 1 March 2024.

TABLE 5 DOMAIN BREAKDOWN OF INDICATED & INFERRED MINERAL RESOURCE ESTIMATE

DOMAIN	Indicated			Inferred		
	TONNES (Mt)	GRADE (g/t Au)	CONTAINED OUNCES (Moz)	TONNES (Mt)	GRADE (g/t Au)	CONTAINED OUNCES (Moz)
Marceline/Deacon North	2.4	8.7	0.67	1.2	6.5	0.26
Deacon Main	0.9	15.2	0.44	0.4	9.7	0.13
Bellevue / Viago	1.1	11.1	0.39	0.3	7.1	0.08
Tribune	0.8	8.0	0.2	0.5	5.6	0.09
Hamilton/Henderson/Armand	0.9	9.5	0.29	0.8	7.3	0.19
Bellevue Remnant	-	-	-	1.0	10.1	0.31
Southern Belle	-	-	-	0.38	9.9	0.12
Total	6.2	10.1	1.99	4.8	7.7	1.2

Notes: Figures may not add up due to rounding. Mineral Resources are reported at a 2.5g/t lower cut-off and include Ore Reserves.

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The Ore Reserve estimates for the Bellevue Gold Project (based on the Company's ASX announcement dated 25 July 2024) is reported below:

TABLE 6 GLOBAL MINERAL RESOURCE ESTIMATE

ORE RESERVE	TONNES (Mt)	GRADE (g/t Au)	CONTAINED OUNCES (Moz)
Proved Ore Reserve	-	-	-
Probable Ore Reserve	9.32	5.0	1.51
Total Ore Reserve	9.32	5.0	1.51

Notes: Figures may not add up due to rounding. Ore Reserves are reported using a \$2,250 AUD gold price basis for cut-off grade calculations. Reserves are dated 1 March 2024.

Governance controls

The Competent Persons have reviewed all data used in the estimation of the Resources/Reserves and consider the data to have been collected using appropriate industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

All Mineral Resource estimates quoted above have been estimated or reviewed by Bellevue Gold Limited full time employee Mr Sam Brooks in

accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

All Ore Reserves estimates are prepared by Competent Persons using data that they have reviewed and applied appropriate modifying factors. All Ore Reserves quoted above are based on and fairly represent information and supporting documentation compiled by Bellevue Gold Limited full time employee Mr Nick Sutherland in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Competent Persons' Statements, JORC Compliance Statements and Cautionary Statements

Competent Persons' Statements and JORC Compliance Statements

The information in this report that relates to Mineral Resources at the Bellevue Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks. Mr Brooks is a full-time employee of Bellevue Gold Limited and holds securities in Bellevue Gold Limited. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Brooks consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

Information in this report that relates to Ore Reserves at the Bellevue Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Nick Sutherland. Mr Sutherland is a full-time employee of Bellevue Gold Limited and holds securities in Bellevue Gold Limited. Mr Sutherland is a Member of the Australasian Institute of Mining and Metallurgy. Mr Sutherland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Sutherland consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks. Mr Brooks is a full-time employee of Bellevue Gold Limited and holds securities in Bellevue Gold

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

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

Information in this report that relates to production targets (including subsets of such targets) was first reported in the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document". Bellevue confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed. The total 5 year plan production includes 10% Inferred Mineral Resources and 90% Indicated Mineral Resources (first three years of the plan are 5% Inferred Mineral Resources). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Disclaimer

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

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

Forward-Looking Information

This report contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this report reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements.

A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements.

Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from

those described in forward-looking statements (refer in particular to the "Key Risks" section of the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document"), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report may contain certain forward-looking statements and projections regarding:

- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy

of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and assume an FY25 gold price of A\$3,500/oz of gold, declining to A\$3,000/oz from FY27. Certain mining related costs are considered expansionary in nature and allocated to growth and mine expansionary capital costs that are not included in all-in-sustaining costs.

Any statements in relation to or connected with the Company's ambition to achieve net-zero greenhouse gas emissions for the Bellevue Gold Project by 2026, including targeted renewable energy penetration rates, are based on the material assumptions detailed in the Company's 2024 Sustainability Report released to the ASX on 2 September 2024. The Company confirms that the assumptions as disclosed in that report continue to apply and have not materially changed. The Company is following the carbon mitigation hierarchy to avoid, eliminate and reduce greenhouse gas emissions at the Bellevue Gold Project. Carbon offsets are not forecast to be the primary strategy for achieving net-zero greenhouse gas emissions but will be used for hard-to-abate greenhouse gas emissions. The Company intends to only use high-quality offsets (namely Australian Carbon Credit Units (ACCUs)).

Directors' Report

The Directors present their report on the consolidated financial statements of Bellevue Gold Limited (Company) and the entities controlled (collectively, the Group), for the year ended 30 June 2024.

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DIRECTORS' DETAILS

The following persons were Directors of the Company during FY24:

Kevin Tomlinson

NON-EXECUTIVE CHAIRMAN



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Mr Tomlinson has more than 40 years' of extensive international experience in exploration, development and financing of mining projects in the North American, Australasian and European markets.

He graduated as a structural geologist and completed his MSc on narrow high-grade gold veins in Victoria, Australia, has worked in technical and senior management roles for mining companies including Plutonic Resources and was Head of Research at Hartley's stockbroking in Perth, Australia. He was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012) raising significant equity and providing M&A corporate advice, and was most recently the Chairman of Cardinal Resources Ltd, leading its C\$587 million sale to Shandong Gold.

Mr Tomlinson is currently the Lead Independent Director at Cygnus Metals (ASX), a critical minerals explorer in Quebec, Canada, the Non-Executive Chair of Firefly Metals (ASX), a gold and copper explorer/developer in Canada and a Non-Executive Director at Kodiak Copper (TSXV), where he is a

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

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

DIRECTOR SINCE 9 SEPTEMBER 2019

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

CURRENT LISTED DIRECTORSHIPS:

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

PAST LISTED DIRECTORSHIPS (LAST 3 YEARS):

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

Shannon Coates

NON-EXECUTIVE DIRECTOR



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

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

Ms Coates is Company Secretary to a number of ASX-listed companies. She is also a Non-Executive Director of ASX-listed Fenix Resource Limited, an integrated mining, logistics and port services business with assets in the Mid-West region of Western Australia.

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 Women in Mining WA scholarship and was selected for the AICD Chairman's Mentoring Program.

DIRECTOR SINCE 13 MAY 2020

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

CURRENT LISTED DIRECTORSHIPS:

- Fenix Resources Limited
(Appointed 1 July 2024)

PAST LISTED DIRECTORSHIPS (LAST 3 YEARS):

- Vmoto Limited
(22 May 2014 to 24 May 2024)

DIRECTORS' DETAILS CONT.

Michael Naylor

NON-EXECUTIVE DIRECTOR



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Mr Naylor is a Chartered Accountant with more than 25 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young.

Mr Naylor has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies, with particular experience in those focused on advancing and developing mineral resource assets.

Mr Naylor has been involved in the financial management of many public mineral and resources companies, serving on the board and in the executive management team. Mr Naylor was the Managing Director and CEO of Coventry Resources Inc prior to its acquisition by Challice Mining Limited.

Mr Naylor has significant international experience, having worked in Australia, Canada and Africa.

Mr Naylor holds a Bachelor of Commerce degree.

DIRECTOR SINCE 24 JULY 2018

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

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

CURRENT LISTED DIRECTORSHIPS:

- FireFly Metals Limited
(Appointed 30 November 2018)
- Cygnus Metals Limited
(Appointed 25 May 2022)

PAST LISTED DIRECTORSHIPS (LAST 3 YEARS)

- Midas Minerals Ltd (23 March 2018 to 28 August 2024)
(company was listed from 7 September 2021)
- Bellavista Resources Limited
(7 March 2023 to 28 August 2024)

Stephen Parsons

NON-EXECUTIVE DIRECTOR



Mr Parsons is a geologist with over 20 years' experience in the mining industry.

Mr Parsons has been instrumental in the discovery and growth of the Bellevue Gold Project since he joined the business in 2017 and has led the company from the exploration phase through to project development. Mr Parsons was instrumental in establishing the health and safety practices and ESG strategy for Bellevue Gold, and obtaining the environmental and other regulatory approvals required to bring the Bellevue Gold Project into production.

Mr Parsons has a proven track record of mineral discoveries, technical geological interpretations, corporate growth, international investor relations, creating shareholder wealth and advocating for future generations through ensuring sustainability, diversity and inclusion remain a priority within the mineral industry.

Prior to Bellevue Gold, Mr Parsons held a number of directorships and consultant roles with ASX-listed mineral resource companies, including Gryphon Minerals Ltd which he founded as Managing Director where he oversaw the development of the Banfora Gold Project in Burkina Faso, to becoming an ASX 200 company, before then being acquired by Teranga Gold (which was then acquired by Endeavour Mining).

Mr Parsons is currently a director of Firefly Metals Limited which has operations in Canada.

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

DIRECTOR SINCE 31 MARCH 2017

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

CURRENT LISTED DIRECTORSHIPS:

- FireFly Metals Limited (Appointed 28 January 2020)

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DIRECTORS' DETAILS CONT.

Fiona Robertson AM

NON-EXECUTIVE DIRECTOR



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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 Fellow of the Australasian Institute of Mining and Metallurgy.

DIRECTOR SINCE 13 MAY 2020

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

CURRENT LISTED DIRECTORSHIPS:

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

Darren Stralow

**MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER**



Mr Stralow is an experienced mining executive and qualified mining engineer with over 20 years' industry experience. Prior to commencing at Bellevue Gold, he was a member of the senior management team at Northern Star Resources Limited for over 10 years, with roles including Head of Operations and Head of Business Development during a period of exceptional growth.

Mr Stralow has extensive experience in strategy development and execution, building and operating modern underground mining operations, business integration and transformation, mergers and acquisitions and building high performing teams. He has had direct oversight and responsibility for health and safety practices, and environmental and heritage matters.

Mr Stralow led Northern Star's acquisition of 50% of KCGM (the owner of the Kalgoorlie 'Super Pit') and the \$16b merger between Northern Star and Saracen Mineral Holdings Limited.

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

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

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Executive Management Team



AMBER STANTON

**General Counsel &
Company Secretary**

Ms Stanton has more than 20 years of legal, commercial, strategic and corporate governance experience.

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

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

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

Ms Stanton holds a Bachelor of Laws.



LUKE GLEESON

**Chief Sustainability Officer
& Head of Corporate
Development**

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

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

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

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



GUY MOORE

Chief Financial Officer

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

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

**SAM BROOKS****Chief Geologist**

Mr Brooks is a geologist with over 20 years of experience in gold and mineral exploration, resource estimation and project development in both a technical and executive capacity. He led the discovery and oversaw the development of the Banfora Gold Project in Burkina Faso, to becoming an ASX 200 company, before then being acquired by Teranga Gold (which was then acquired by Endeavour Mining).

Mr Brooks has held an executive role at Bellevue Gold since the project acquisition in 2016 and has directed exploration and Resource development activities to deliver the project to date.

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

**DAINA DEL BORRELLO****GM People &
Company Culture**

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

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

**WILLIAM STIRLING****Chief Operating Officer**

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

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

Mr Stirling holds a Bachelor of Engineering (Mining Engineering) from the Western Australian School of Mines.

Director & executive management team changes

There have been no changes to Directors or the executive management team during the year ended 30 June 2024.

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

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

Name	Ordinary Fully Paid Shares	Performance Rights
Kevin Tomlinson	810,316	-
Shannon Coates	143,942	-
Michael Naylor	924,697	655,259
Fiona Robertson	192,226	-
Stephen Parsons	17,633,107	2,747,576
Darren Stralow	526,858	6,932,253

Directors' Meetings

The number of Directors' meetings (including meetings of Committees of Directors) held during FY24, and the number of meetings attended by each Director is as follows:

Director Name	Directors' meetings		Audit & Risk Management Committee		Nomination & Remuneration Committee		Health, Safety & Sustainability Committee	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
Kevin Tomlinson	10	10	6	6	3	3	4	4
Stephen Parsons	10	8	N/A	N/A	N/A	N/A	4	4
Michael Naylor	10	10	N/A	N/A	3	3	N/A	N/A
Shannon Coates	10	10	6	6	3	3	N/A	N/A
Fiona Robertson	10	10	6	6	3	3	4	4
Darren Stralow	10	10	N/A	N/A	N/A	N/A	N/A	N/A

Principal Activities

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

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Shares & Options

UNISSUED SHARES

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

SHARE PLACEMENTS AND ISSUES

During FY24, the Company issued the following shares, excluding performance rights exercised:

Details	Date	No. of shares	Price per share	Amount raised before costs
Shares issued as consideration for services received	19 July 2023	802,375	-	-
Shares issued to royalty holders	30 August 2023	2,005,940	-	-
Shares issued as consideration for services received	29 September 2023	1,090,909	-	-
Issue of Shares to Employee Share Trust	26 October 2023	4,358,613	-	-
Issue of Shares to Employee Share Trust	10 January 2024	1,922,517	-	-
Shares issued as prepaid capital contribution under the power purchase agreement	31 January 2024	26,413,768	-	-

SHARES ISSUED ON VESTING OF PERFORMANCE RIGHTS

During FY24, the Company issued the following shares on the conversion of vested performance rights:

Date	No. of shares
17 August 2023	427,196
18 August 2023	351,317
26 September 2023	9,789,687

During FY24, the Company transferred the following shares from the Employee Share Trust on the conversion of vested performance rights:

Date	No. of shares
30 November 2023	2,694,134
2 February 2024	101,207
9 February 2024	16,189
21 February 2024	2,130,000
21 March 2024	321,200
3 May 2024	14,411
18 June 2024	14,947

OPTIONS ISSUED

During FY24, no options were granted over the ordinary shares of the Company.

PERFORMANCE RIGHTS GRANTED

During FY24, the Company granted the following performance rights which convert to shares subject to the satisfaction of certain performance and/or retention milestones:

Performance Rights	Grant Date	Expiry Date
1,817,306	21 August 2023	30 November 2026
22,170	21 April 2024	30 November 2026
3,788,485	21 July 2023	30 June 2028
2,340,506	21 August 2023	30 June 2028
947,806	23 November 2023	30 June 2028
384,869	19 April 2024	30 June 2028

As at 30 June 2024, there were 38,878,662 performance rights outstanding.

REVIEW OF OPERATIONS

Information on the operations, financial position, business strategy and risks is set out in the Operating and Financial Review section on pages 23 to 34 of this Annual Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, the Group raised \$150.8m by way of an institutional placement (\$150m underwritten placement) and share purchase plan

(\$0.8m) with a view to retiring ~\$120m of debt. As part of this, the Group approached Macquarie with a proposal to pay down the debt to release free cash flow to pursue the Group's five-year growth plan. Subsequently, the Group executed a Facility Amendment Letter with Macquarie in respect of a proposed amendment of the facilities, the key terms of which include a paydown of the debt to circa \$100m, with a back ended principal payment scheduled over 2027 and waiver of certain debt covenants for a period of time within FY25 to permit the immediate commencement of growth capital expenditure prior to formal approval by Macquarie. The amendment is subject to Macquarie's internal approvals process, including approval of the updated Life of Mine Plan and entry into definitive documentation – expected in October 2024.

LIKELY DEVELOPMENTS

The Company will continue to progress all necessary exploration, evaluation, development and operating activities at the Bellevue Gold Project necessary to advance the Company's five-year growth plan. Regional exploration and evaluation activities will continue.

ENVIRONMENTAL REGULATION & COMPLIANCE

The Company is committed to ensuring compliance with environmental laws and minimising the environmental impacts of its exploration and operation of the Bellevue Gold Project.

No material environmental breaches have occurred or have been notified by any Government agencies during FY24.

INDEMNIFICATION & INSURANCE OF DIRECTORS & OFFICERS

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

INDEMNITY OF AUDITORS

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

NON-AUDIT SERVICES

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

Details of the amounts paid or payable to the auditor Ernst & Young and related entities for audit and non-audit services provided during the year are set out in note 27 to the financial statements.

The Board has considered the non-audit services provided during FY24 by the auditor, and is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

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

DIVIDENDS

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

ROUNDING

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* (Cth), is set out on page 70 and forms part of this report.

Letter from our Nomination and Remuneration Committee Chair

Dear Shareholders

On behalf of the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2024.

This Remuneration Report seeks to provide our shareholders and stakeholders with a clear understanding of our approach to remunerating Key Management Personnel (KMP), including Executives (being the Managing Director & Chief Executive Officer, Chief Operating Officer and Chief Financial Officer) and Non-Executive Directors, for the year ended 30 June 2024.

Our Year

During FY24 the Company completed its journey from developer to producer, culminating in the completion of construction of the processing plant, ramping up of underground mining and the delivery of free cash flow generation from the Bellevue Gold Project. Construction was achieved within budget and despite a tough inflationary materials and labour market, which prevailed for the duration of the build. By year end, the Company had achieved commercial production and was poised to deliver steady state production from the Bellevue Gold Project and look towards future growth.

Some of the significant achievements over the last 12 months include:

- LTIFR of only 0.6 (0.0 as of end July) with over 1.5 million hours of work undertaken. This is particularly pleasing given the intensity of work with continued construction throughout the year and ramping up of the underground operations;

- Practical completion and successful ramp up of the Bellevue Gold Project's 1Mtpa processing facility;
- First gold poured in October 2023 and commercial production declared in May 2024;
- Underground mine development ramp up and stoping continues with 4 jumbos operational and increasing stope tonnages delivered each Quarter;
- Achieved mid-point of our first guidance with the delivery of 80,043 ounces in 2H FY24;
- Delivered A\$41m of operational free cash flow in June Q24;
- Installed and commissioned the gas engines and the first 20 MW of solar panels to power the Bellevue Gold Project as part of our partnership with Zenith Energy and commitment to low greenhouse gas emission gold production; and
- Completed expansion studies aimed at increasing forecast production to ~250koz¹ of gold by FY28 at a declining all-in-sustaining cost.

The performance outcomes for FY24 are a testament of the Executives' leadership demonstrated throughout a challenging and busy year and the alignment that all Bellevue employees demonstrate towards our common vision and values, and ultimately sustainable long term shareholder value creation.

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¹ Refer to "Competent Persons' Statements" on page 33 for cautionary statements regarding production targets.

FY24 Remuneration Overview

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

The Board, in conjunction with external remuneration consultant Remsmart Consulting Services Pty Ltd (Remsmart), reviewed Executive remuneration arrangements to ensure they were fit-for-purpose for the Company's, and the Bellevue Gold Project's stage and in consideration of continued growth in size and complexity of the business over the course of FY24 and beyond. The review considered a number of factors such as:

- individual performance;
- increased role complexity;
- increased responsibility of roles;
- overall performance of the Company;
- external market conditions, particularly the need to motivate and retain the existing KMP given the very tight WA resources labour market;
- the practices of comparable listed peers; and
- industry remuneration surveys, data, and tailored reports.

Taking this into account we believe the following changes implemented in FY24 were appropriate for our business' circumstances:

- Total Fixed Remuneration – In his role as Managing Director & Chief Executive Officer, there was no increase in Darren Stralow's total fixed remuneration (TFR) during FY24. Reflecting the increased role complexity and responsibility and benchmarking against comparable peers as the Company transitioned from developer to producer, Guy Moore, the Chief Financial Officer, received a TFR increase of 15.9% in FY24 and William Stirling, the Chief Operating Officer, received a TFR increase of 13.1% in FY24;
- Short-term Incentive – During FY24, the maximum STI opportunity for all Executives was 60% of TFR. The Board considers that this was a conservative STI opportunity; and
- Long-term Incentive – For FY24, the maximum annual LTI opportunity for Darren Stralow was 175% of TFR and the maximum annual LTI opportunity for Guy Moore and William Stirling was 140% of TFR, which was the same as for FY23. To better align with the broader market and reflect our evolving priorities, outcomes under the FY24 LTI will be assessed based on two equally weighted hurdles, relative total shareholder return (TSR) and absolute TSR growth. Any vesting of performance rights under the absolute TSR measure is subject to the Company achieving positive TSR during the relevant period from 1 July 2024 to 30 June 2027. The Board considers that the relative TSR hurdle acts as a counterbalance to the absolute TSR hurdle, to ensure that shareholder value is created on both an absolute and market-relative basis.

FY24 Variable Remuneration Outcomes

A summary of the key remuneration outcomes for the Executives for FY24 is as follows:

- Reflective of the Group's strong performance in FY24, with the successful delivery of the Bellevue Gold Project to production within budget, achieving guidance of 80koz in H2 FY24, and delivering A\$41m of operational free cash flows in the June 2024 quarter, Executives achieved 62% of their FY24 maximum short-term incentive (STI) opportunity, which was based on safety management targets, ESG targets, and meeting key project milestones. Refer to the section titled FY24 STIP Targets and Performance Outcomes; and
- Various tranches of performance rights held by Executives (including Non-Executive Directors who were Executives at the time of grant) which were issued in FY19, FY21 and FY22 became eligible to vest in FY24, with hurdles related to TSR and operational milestones being achieved. Refer to the section titled "LTI Outcomes" for further details.

Looking forward

Over the last two years, Bellevue has progressively transitioned from developer to producer. During this time, the Company has seen significant increases in the size and complexity of its operations and market capitalisation, which has grown from \$804m in FY22, to \$1.4b in FY23 and most recently \$2.2b at 30 June 2024. With growth plans in place, production at the Bellevue Gold Project is forecast to accelerate over the next five years.

Recognising the current size and complexity of the Company and future production targets and growth plans, there are several factors that the Board considered during FY24 when setting the Executive pay approach effective from 1 July 2024. These include:

- As the Company moves into steady state production and pursues further growth during FY25 and beyond, this brings increased role complexity and responsibilities to the Executive team;
- Retaining the skills, experience and corporate knowledge of the Company's key people is considered critical at a time when these skills remain scarce in the West Australian labour market;
- As a producer, the Company now competes for talent within a more mature peer group than it did as an explorer and then developer. The FY25 pay approach needs to be cognisant of the remuneration packages of companies of a size and operations that Executives may be lost to or recruited from;
- The benefit to the Company and its stakeholders in ensuring that Executives are retained to implement and deliver the growth strategy which they developed and have the expertise and intimate knowledge of; and
- The significant shifts in remuneration frameworks over recent years which have seen peer companies introduce a number of incentives that help with improving work-life balance and longer-term retention.

FY25 Remuneration Summary

Benchmarking was again conducted by external remuneration consultant Remsmart for FY25 in relation to Executive TFR and Non-Executive Director fees. The peer group used for FY25 benchmarking was updated from FY24 to reflect the completion of Bellevue's transition from a developer to a producer, and included peers who were comparable in terms of company size and operations (among other things). Further details of the peer group are contained in the section titled 'Peer Group'.

Taking in to account the benchmarking, and considering other relevant factors that are listed above in the section titled 'FY24 Remuneration Overview', the Board determined in FY24 that an increase in Executive TFR for FY25 was appropriate to bring the TFR of each Executive to the mid-point of the FY25 peer group range. The following changes were applied with effect from 1 July 2024:

Executive	FY25 Total Fixed Remuneration
Darren Stralow (MD & CEO)	\$827,000
William Stirling (COO)	\$565,000
Guy Moore (CFO)	\$473,000

For FY25, the maximum available STI will be 50% of TFR (reduced from 60% for FY24).

There will be no changes to the LTI structure for FY25.

Based on benchmarking against the FY25 peer group and other relevant factors, the Board also determined that an increase in Non-Executive Director fees was appropriate and the following changes were applied with effect from 1 July 2024:

Role	FY25 Annual Board Fee (excluding Committee Fees)
Non-Executive Chair	\$250,000
Non-Executive Director	\$125,000

Committee Role	FY25 Annual Committee Fee
Audit & Risk Management Committee Chair	\$30,000
Nomination & Remuneration Committee Chair	\$30,000
Health, Safety & Sustainability Committee Chair	\$20,000
Committee Member	\$15,000

The Non-Executive Director fee pool was last increased in 2022. The Company will seek approval to increase the Non-Executive fee pool from \$1,000,000 to \$1,200,000 at the Company's 2024 AGM to provide sufficient headroom to allow for the appointment of additional directors within the current fee pool.

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

On the following pages you will find the Remuneration Report in its entirety. I am pleased to engage with all shareholders about the matters set out in this report and I look forward to receiving your views and support at the 2024 Annual General Meeting.

Yours sincerely



Shannon Coates
Nomination and Remuneration Committee Chair

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Remuneration Report (Audited)

Remuneration report overview

The Directors of Bellevue Gold Limited present the Remuneration Report for the Company and its controlled entities (collectively, the Group) for the year ended 30 June 2024. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001* (Cth). This report details the remuneration arrangements for the Company's key management personnel (KMP). KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group. For FY24, the Company's KMP comprised:

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

TABLE 7 KMP OF THE GROUP AND THEIR MOVEMENTS DURING FY24

Name	Position	Term as KMP
Non-Executive Directors		
Kevin Tomlinson	Non-Executive Chair	Full financial year
Fiona Robertson	Non-Executive Director	Full financial year
Shannon Coates	Non-Executive Director	Full financial year
Stephen Parsons	Non-Executive Director	Full financial year
Michael Naylor	Non-Executive Director	Full financial year
Executive Directors		
Darren Stralow	Managing Director & Chief Executive Officer	Full financial year
Key Management Personnel (Executives)		
Guy Moore	Chief Financial Officer	Full financial year
William Stirling	Chief Operating Officer	Full financial year

Remuneration Governance

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

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

Board

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

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Nomination and Remuneration Committee

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

Managing Director

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

External Advisors

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

TABLE 8 MEMBERS OF THE NRC DURING FY24

Name	Position	Date of appointment to NRC
Shannon Coates	Committee Chair	1 June 2020
Michael Naylor	Committee Member	1 April 2022
Fiona Robertson	Committee Member	1 June 2020
Kevin Tomlinson	Committee Member	1 June 2020

External Benchmarking

The Board engaged the services of independent external remuneration consultant group, Remsmart Consulting Services Pty Ltd (Remsmart), to provide a market benchmarking review of the Company's Executive remuneration framework for FY24 (including total fixed remuneration, short-term incentives and long-term incentives) against the Company's comparable peers. Remsmart provided a tailored report to the Company which was considered by the NRC. The NRC considered the Remsmart report in conjunction with other relevant factors, in making its remuneration recommendations to the Board for the Executive remuneration framework (including TFR increases) for FY24.

In addition to using Remsmart to support the Executive remuneration framework review, the Company engaged Remsmart for the collection and analysis of market data used in the remuneration framework for all employees.

Remsmart also provided a market benchmarking review of the Company's Non-Executive Director remuneration arrangements, however there were no changes to Board or Committee fees during FY24. As a result of benchmarking undertaken by Remsmart for FY25 the Board determined that an increase in Non-Executive Director fees was appropriate (refer to section titled "FY25 Remuneration Summary" in the Letter from our Nomination and Remuneration Committee Chair for further details).

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

Historical performance, shareholder wealth and remuneration

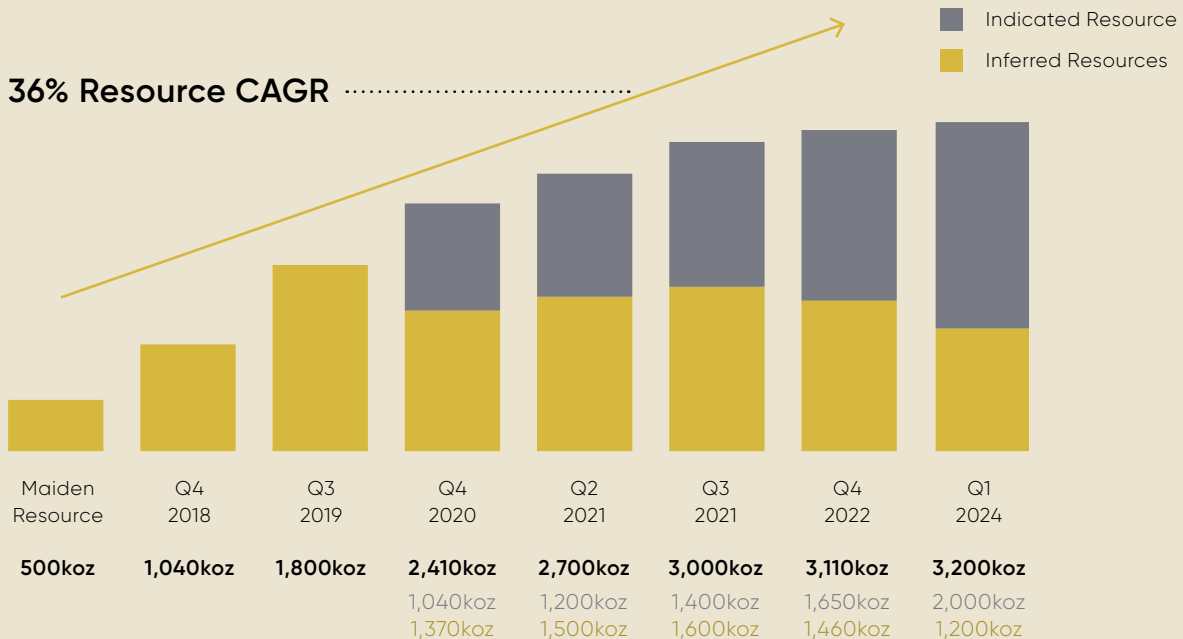
3.2Moz ↑

Discovery

The Global Resource has grown at an impressive compound annual growth rate of 36% to 3.2Moz at 9.0g/t gold since the discovery drill hole in November 2017, making it one of the highest grade and fastest growing deposits in a Tier 1 jurisdiction globally. This is despite minimal drilling occurring over the last two to three years outside of the known resource, as the business readied itself for production and focused on infill/grade control drilling.

The Probable Ore Reserve has grown by a compound annual growth rate of 26% to 1.51Moz of gold at 5.0g/t gold since the maiden Reserve in February 2021.

FIGURE 1 RESOURCE GROWTH EVOLUTION (koz)



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FIGURE 2 5 YEAR BUSINESS PERFORMANCE

	FY24	FY23	FY22	FY21	FY20
Share Price as at 30 June ¹ (\$)	1.8291	1.2683	0.7795	0.8675	0.9638
Share Price Increase / (Decrease) (%)	44%	63%	(10%)	(10%)	48%
Market Capitalisation (\$M)	2,153	1,433	804	745	660
Inferred Resources ²	1.2m ounces @ 7.7g/t gold from 4.8Mt	1.46m ounces @ 8.8g/t gold from 5.2Mt	1.46m ounces @ 8.8g/t gold from 5.2Mt	1.52m ounces @ 9.1g/t gold from 5.2Mt	2.22m ounces @ 11.3g/t gold from 6.1Mt
Indicated Resources ²	2.0m ounces @ 10.1g/t gold from 6.2Mt	1.65m ounces @ 11.2g/t gold from 4.6Mt	1.65m ounces @ 11.2g/t gold from 4.6Mt	1.20m ounces @ 11.0g/t gold from 3.4Mt	Nil
Total Mineral Resources ²	3.2m ounces @ 9.0g/t gold from 11Mt	3.13m ounces @ 9.9g/t gold from 9.8Mt	3.13m ounces @ 9.9g/t gold from 9.8Mt	2.72m ounces @ 9.9g/t gold from 8.6Mt	2.22m ounces @ 11.3g/t gold from 6.1Mt
Probable Ore Reserve ²	1.51m ounces @ 5g/t gold from 9.32Mt	1.34m ounces @ 6.1g/t gold from 6.8Mt	1.34m ounces @ 6.1g/t gold from 6.8Mt	0.70m ounces @ 8.0g/t gold from 2.7Mt	Nil
Profit/(loss) After Income Tax (\$M)	75	(25)	(18)	(12)	(6)

¹ 20-day VWAP.

² Please refer to the ASX announcement published 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".



Executive Remuneration

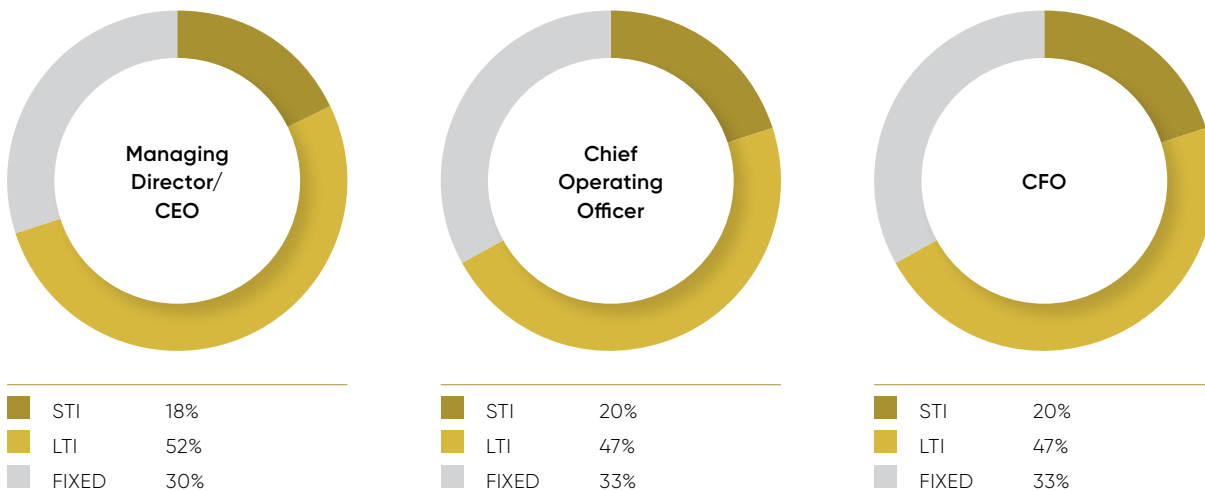
The Board engaged the services of independent external remuneration consultant group, Remsmart Consulting Services Pty Ltd (Remsmart), to provide a market benchmarking review of the Company’s Executive remuneration framework for FY24, against the Company’s comparable peers to determine the competitiveness of the Company’s pay structures, as compared to market, as it transitioned from a project development company to a producer company (refer to section titled ‘External Benchmarking’ for further information). The Company rewards its Executives with a level and mix of remuneration appropriate to their position and the complexity of the role, responsibilities, experience and skillset, and individual performance to best align with the Company’s strategic objectives.

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

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

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

FIGURE 3 FY24 EXECUTIVES’ POTENTIAL MAXIMUM ANNUAL REMUNERATION¹



The graphs represent the maximum potential remuneration package for FY24 at stretch/maximum for Executives. The performance period for the LTI commenced on 1 July 2023 and runs for three years. Further detailed information pertaining to the LTI and STI are contained in this remuneration report.

¹ These figures have been rounded.

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TOTAL FIXED REMUNERATION

All Executives receive a fixed base cash salary as well as a superannuation guarantee contribution as required by Australian legislation (which from 1 July 2023 increased to 11% of base salary (subject to the concessional contributions cap)), together the TFR. The TFR of Executives is set by the Board each year and is based on market relativity, internal relativity, individual performance and level of experience.

Market relativity was benchmarked using a defined "remuneration peer group" developed with assistance from Remsmart. As a result of the benchmarking, and considering other relevant factors such as:

- individual performance;
- increased complexity of roles;
- increased responsibility of roles;
- overall performance of the Company;
- external market conditions, particularly the need to motivate and retain the existing KMP given the very tight WA resources labour market;
- the practices of comparable listed peers; and
- industry remuneration surveys, data, and tailored reports,

the Board determined that an increase in TFR was appropriate. The increases brought the TFR of each Executive to the mid-point of the peer group range. Further details of the peer group are contained below in the section titled 'Peer Group'.

The following table outlines Executive TFR for FY23 and FY24:

Name	Position	FY23	FY24	% Increase
Darren Stralow	Managing Director & Chief Executive Officer	\$675,000	\$675,000	0%
Guy Moore	Chief Financial Officer	\$345,000	\$400,000	15.9%
William Stirling	Chief Operating Officer	\$420,000	\$475,000	13.1%

PEER GROUPS

To assist in determining appropriate fixed and variable remuneration for Executives for both FY24 and FY25, the Board considered benchmarking against suitable peer groups. The peer groups were representative of companies with similar skills and competency sets to and/or required by the Company at that point in time (i.e. where skills may be lost to or recruited from). Other criteria included market capitalisation, number of sites, employee numbers, location and revenues (i.e. complexity of operations). The majority of the companies in the peer groups generally face similar risks and market conditions as the Company, which include common value drivers such as commodity price, wage and funding costs. The peer group used for FY25 benchmarking was updated from FY24 to reflect the completion of Bellevue's transition from a developer to a producer. The same peer group was considered by the Board in determining Non-Executive Director fees for FY25.

Comparator market data alone is not sufficient to determine remuneration outcomes, but rather has been utilised to inform the Company's pay approach, which is based on role accountability over the next 12 to 18 months and internal relativities (among other things). The Board is confident that the approach adopted is appropriate to attract, retain and motivate the right calibre of individual for the Company. Remsmart assisted the Board in the development of the FY24 and FY25 peer groups and endorses the use of these groups as a suitable benchmarking tool.

Performance Linked Remuneration

SHORT-TERM INCENTIVE (STI) PROGRAM

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

The below table outlines the details of the FY24 STI Program (**FY24 STIP**).

How is it paid?	STI bonuses under the FY24 STIP are payable in cash for all Executives.
How much can Executives earn?	Under the FY24 STIP, Executives had a maximum STI opportunity of 60% of TFR.
What was the performance period?	1 July 2023 to 30 June 2024.
How was performance measured?	Performance targets were derived from the Company's short term (12 month) objectives that were considered critical to the Company's longer-term strategy of becoming a significant gold producer. These performance targets are detailed below in the section titled 'FY24 STIP Targets and Performance Outcomes'.
When was it paid?	The STI bonuses payable under the FY24 STIP were determined after the end of the performance period following a review by the NRC and Board of performance against the STI performance targets. The Board approved the final STI bonus based on this assessment of performance, with each STI bonus payable in cash after the performance period ended.
What happens if Executive leaves?	For retention purposes, the Executive must remain an employee, office-bearer or consultant of the Company at the date that the STI bonus is paid. However, if an Executive's employment or consultancy with the Company is terminated prior to this time, the Board retains the discretion to award or forfeit any STI bonus on a case-by-case basis, taking into account longevity in the role and the reasons for leaving.
What happens if there is a change of control?	If there is a change of 'control' (as defined in the <i>Corporations Act 2001</i> (Cth)) or the Company sells the whole or a substantial part of the Bellevue Gold Project before the end of the performance period, the Board may, in its discretion, determine whether and in what amount to pay any STI bonuses under the FY24 STIP.
Malus and Clawback	The Board may, in its sole and absolute discretion, adjust any STI bonus payable under the FY24 STIP prior to payment (malus) or to reclaim all or part of any STI bonus within 12 months after payment (clawback), where the Executive has: <ul style="list-style-type: none"> • acted fraudulently or dishonestly; • wilfully breached his/her duties to the Company; • been knowingly involved in a material misstatement of financial statements; or • breached the Company Code of Conduct.

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FY24 STIP TARGETS AND PERFORMANCE OUTCOMES

Achievement of the FY24 STIP targets is detailed in the table below (62% achieved).

Weighting	Area	Description	Measurement	Outcomes
16.67%	Safety	Positive Safety Performance	<ul style="list-style-type: none"> 25%: LTIFR less than 5.1 (being 50% the safe work Australia construction benchmark of 7.8 and 2020-21 DMIRS Metalliferous underground LTIFR of 2.4) 75% Achievement of key targets for leading and lagging indicators 	Achieved (16.67%)
16.67%	ESG	Positive contribution to ESG Strategy	<ul style="list-style-type: none"> 50%: Achievement of diversity targets including female participation >30% 50%: Improvement of >10% in ESG ratings 	Achieved (16.67%)
16.67%	Project	Mining KPIs	<ul style="list-style-type: none"> Achievement of operational targets relating to stope tonnes and development meters 	Not achieved (0%)
16.67%	Project	Gold production	<ul style="list-style-type: none"> Achievement of operational targets relating to gold production and AISC (as compared to peer group¹). 	Not achieved (0%)
16.67%	Project	First Gold	<ul style="list-style-type: none"> Achievement of first gold from the Bellevue processing plant by 23 November 2023 	Achieved (16.67%)
16.67%	Stretch	First Gold - Stretch	<ul style="list-style-type: none"> Achievement of first gold from the Bellevue processing plant construction by 14 October 2023 (stretch) with pro-rata vesting between 14 October 2023 and 23 November 2023 	Partially achieved (12.08%)
100%²		Total		62.09%

¹ Peer comparison peer group includes: Cowal, Tanami, Deflector, Warrawoona, KOTH, Jundee, Byrah (Fortnum), Mt Magnet, KCGM, St Ives, Duketon North, Thunderbox, Boddington, Edna May, Carosue Dam, Duketon South, Gruyere, Granny Smith, Gwalia, Murchison, Cracow, Mt Rawdon, Mount Monger, Agnew Lawlers, Tropicana, Telfer, Kalgoorlie Operations, Mungari, Plutonic, Mt Morgans, Sunrise Dam.

² Figures may not add up due to rounding.

Although stretch operational targets were not met, the Company met its H2 FY24 gold production guidance (achieved 80,043 ounces against guidance of 75,000 – 85,000 ounces).

FY24 STIP BONUS PAYMENTS

Executives achieved 62% of their maximum FY24 short-term incentive (STI) opportunity.

Role	Executive	Maximum STI bonus available for FY24 (as a % of TFR as at 1 July 2023)	Maximum STI bonus available for FY24 (\$)	Total STI bonus awarded (\$)	STI bonus forfeited (\$)
MD & CEO	Darren Stralow	60%	405,000	251,438	153,562
CFO	Guy Moore	60%	240,000	149,000	91,000
COO	William Stirling	60%	285,000	176,938	108,062
			Total	577,376	352,624

LONG-TERM INCENTIVE (LTI) PROGRAM

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

The performance targets set are considered challenging, but achievable, progressions for the Company. It is through the achievement of these milestones, and continued development of the Bellevue Gold Project, that shareholder value can be best aligned with Executive remuneration.

QUANTUM OF ANNUAL LTI PERFORMANCE RIGHTS GRANTED TO EXECUTIVES DURING FY24

Annual LTI Performance Rights were issued to Executives during FY24 (FY24 Annual LTI Performance Rights) as follows:

Executive	No. of FY24 Annual LTI Performance Rights ¹	% of total fixed remuneration as at 1 July 2023 (TFR)	Vesting period
Darren Stralow ²	947,806	175%	Three years (1 July 2023 to 30 June 2026)
Guy Moore	449,330	140%	
William Stirling	533,579	140%	

¹ The number of FY24 Annual LTI Performance Rights granted was calculated based on a deemed issue price equal to the 5-day VWAP of Shares up to and including 30 June 2023, being \$1.2463.

² The issue of FY24 Annual LTI Performance Rights to Darren Stralow was approved by shareholders at the Company's Annual General Meeting held on 23 November 2023.

DETAILS OF FY24 LTI PROGRAM

The below table outlines the details of the FY24 LTI Program.

Who is eligible	Executives and senior management
How the award is delivered	The LTI award for FY24 was in the form of performance rights. Each FY24 Annual LTI Performance Right represents a right to be issued one fully paid ordinary share in the Company on conversion, subject to the satisfaction of the (as set out below) during the Measurement Period, were issued for no consideration and carry neither rights to dividends nor voting.
Maximum opportunity	MD & CEO – 175% of total fixed remuneration as at 1 July 2023. Other Executives – 140% of total fixed remuneration as at 1 July 2023. The Company used the 5-day VWAP of Shares to 30 June 2023 to determine the number of FY24 Annual LTI Performance Rights to be issued.
Measurement Period	1 July 2023 to 30 June 2026.
Vesting conditions	The FY24 Annual LTI Performance Rights will vest based on the achievement of two Vesting Conditions, as set out below. For both Vesting Conditions: <ul style="list-style-type: none"> • 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 (as defined by the ASX Listing Rules) 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.

Vesting conditions (cont)

Total Shareholder Return Vesting Condition (TSR Vesting Condition) – 50%

Any vesting of FY24 Annual LTI Performance Rights under the TSR Vesting Condition is subject to the Company achieving positive TSR for the Measurement Period.

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

Performance Level	TSR	Percentage vesting
Below Target	TSR < 10%	Nil
Target	TSR = 10%	50%
Between Target and Stretch	Performance between Target and Stretch	Pro rata between 50% and 100%
Stretch	TSR >= 20%	100%

Relative Total Shareholder Return Vesting Condition (RTSR Vesting Condition) – 50%

For the RTSR Vesting Condition, Peer Group means Aurelia Metals Limited, Alkane Resources Limited, Capricorn Metals Limited, De Grey Mining Limited, Regis Resource Limited, Ramelius Resources Limited, Gold Road Resources Limited, Perseus Mining Limited, Evolution Mining Limited, Northern Star Resources Limited, Westgold Resources Limited, Silver Lake Resources Limited, Genesis Minerals Limited, West African Resources Limited, Red 5 Limited, Calidus Resources Limited and Pantoro Limited.

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 Measurement Period	Percentage vesting
Below Target	<50th percentile of Peer Group	Nil
Target	50th percentile of Peer Group	50%
Between Target and Stretch	Company's TSR >50th percentile of Peer Group and <75th percentile of Peer Group	Pro rata between 50% and 100%
Stretch	75th percentile of Peer Group	100%

Expiry date

All unvested, or vested but unexercised, FY24 Annual LTI Performance Rights will expire automatically at 5pm (WST) on 30 June 2028 unless an earlier lapsing date applies (as set out below) or as otherwise set out in the Employee Securities Plan under which the FY24 Annual LTI Performance Rights are issued (**Plan**).

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Value at grant date	The value at grant date for FY24 Annual LTI Performance Rights granted during the year as part of remuneration is calculated in accordance with AASB 2 Share-based Payment. Refer to note 26 for details of the valuation techniques used.
Leavers	Where an Executive becomes a leaver, all invested FY24 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 Executive's longevity in the role and the reasons for leaving. For example, the Board may, at its sole and absolute discretion, determine that unvested Performance Rights vest upon the Executive becoming a leaver due to their role being made redundant, where the other vesting conditions have been met.
Change of control	If the Bellevue Gold Project is sold or a "Change of Control Event" (as defined in the Plan) occurs or the Board determines that either event is likely to occur before the Vesting Conditions are met, the Board will have discretion as to whether to allow the vesting of the Performance Rights and on what terms. When determining the vesting of the FY24 Annual LTI Performance Rights, the Directors will take into consideration a number of criteria, but in particular the value delivered to shareholders as a result of the event.
Retesting	There is no retesting of FY24 Annual LTI Performance Rights.
Malus/Clawback	Where, in the opinion of the Board, the Executive: <ul style="list-style-type: none"> • acts fraudulently or dishonestly; • wilfully breaches his/her duties to the Company; • is knowingly involved in a material misstatement of financial statements; or • breaches the Company's Code of Conduct, the Board may, in its sole and absolute discretion, deem some or all of the unvested, or vested but unexercised, FY24 Annual LTI Performance Rights to have lapsed.

LTI OUTCOMES

The following performance rights held by KMP vested during FY24 or had a measurement period that ended within FY24:

KMP	Grant	Vesting condition	% of performance rights that vested	% of performance rights that lapsed
Stephen Parsons Michael Naylor	FY19 ¹	Announcement of the first gold pour at the Bellevue Gold Project.	100%	0%
Stephen Parsons Michael Naylor	FY21 ²	The Company announcing a Joint Ore Reserves Committee (JORC) 2012 compliant Mineral Reserve with a minimum grade of at least 8g/t for at least 650,000oz of gold as follows: <ul style="list-style-type: none"> • Less than 400,000oz of gold - 0% vests • At 400,000oz of gold - 50% vests • At 500,000oz of gold - 75% vests • At 650,000oz of gold or more - 100% vests with pro-rata vesting between the above points. Executives were also required to remain an employee, office-bearer or consultant of the Company for 3 years from the date of grant (being 28 July 2020).	100%	0%

Stephen Parsons	FY21 ²	The Company announcing a JORC 2012 compliant global Mineral Resource with a minimum grade of at least 8g/t for at least 3.1Moz of gold as follows:	81%	19%
Michael Naylor		<ul style="list-style-type: none"> • Less than 2,600,000oz of gold - 0% vests • At 2,600,000oz of gold - 50% vests • At 3,000,000oz of gold - 75% vests • At 3,400,000oz of gold or more -100% vests with pro-rata vesting between the above points. Executives were also required to remain an employee, office-bearer or consultant of the Company for 3 years from the date of grant (being 28 July 2020).		
Stephen Parsons ³	FY22 ⁴	The Company's TSR over the measurement period compared to the TSR of the All-Ords Gold Index (50%), with reference to the following vesting scale:	100%	0%
Michael Naylor ³			100%	0%
Guy Moore		<ul style="list-style-type: none"> • <100% of index growth - 0% vests • =100% of index growth - 50% vests • >100% and <150% of index growth - pro-rata vesting between 50% and 100% • ≥ 150% of index growth - 100% vests A positive TSR gateway applied. The Company realising additional economic Reserves above 1.04Moz (50%), with reference to the following vesting scale: <ul style="list-style-type: none"> • <150,000oz added - 0% vests • 150,000oz added - 50% vests • >50,000oz but <300,000oz added - pro-rata vesting between 50% and 100% • ≥ 300,000oz added - 100% vests 	100%	0%

¹ Mr Parsons and Mr Naylor were Executives at the time of issue of these performance rights, and this issue of performance rights was approved by shareholders at the Company's General Meeting held on 7 January 2019.

² Mr Parsons and Mr Naylor were Executives at the time of issue of these performance rights, and this issue of performance rights was approved by shareholders at the Company's General Meeting held on 1 July 2020.

³ Mr Parsons and Mr Naylor were Executives at the time of issue of these performance rights, and this issue of performance rights was approved by shareholders at the Company's Annual General Meeting held on 24 November 2021.

⁴ These performance rights vested during July 2024.

GENERAL INFORMATION

Minimum Shareholding Requirement

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

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

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

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

DIRECTORS' SATISFACTION OF MINIMUM HOLDING REQUIREMENTS AS AT 30 JUNE 2024

Director	Shares held at 30 June 2024 ¹	Year Minimum Holding needs to be met	Shareholding % of TFR ²	Minimum Holding requirement
Kevin Tomlinson	803,865	2023	561%	Meets
Fiona Robertson	169,895	2023	194%	Meets
Shannon Coates	122,265	2023	151%	Meets
Stephen Parsons	16,024,908	2023	21,835%	Meets
Michael Naylor	240,000	2023	327%	Meets
Darren Stralow	471,254	2026	125%	Meets

¹ Fully paid ordinary shares in the Company held either directly, indirectly or beneficially by each Director, including their related parties.

² Share value based on the higher of the acquisition cost at the time of purchase, and the closing price of Shares on 30 June 2024 (being \$1.79 per Share).

KMP other than Directors are encouraged, but not required, to acquire or hold Shares.

CONTRACTUAL ARRANGEMENTS FOR EXECUTIVES

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

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

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Non-Executive Directors' Remuneration

The NRC Charter states that the NRC must:

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

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

Board and Board committee fees were reviewed during FY24, with no changes made to total remuneration from FY23. Remsmart was engaged to provide a market benchmarking review of the Company's Non-Executive Director remuneration arrangements.

FY24 BOARD AND COMMITTEE FEES (INCLUDING SUPERANNUATION AND ANY APPLICABLE GST)

Non-Executive Director	Annual Board Fee (FY24)	Annual Committee Fees (FY24)			Total (FY24)
		NRC	ARMC	HSSC	
Kevin Tomlinson	\$220,000	\$11,000	\$11,000	\$14,000	\$256,000
Shannon Coates	\$120,000	\$14,000	\$11,000	-	\$145,000
Michael Naylor	\$120,000	\$11,000	-	-	\$131,000
Stephen Parsons	\$120,000	-	-	\$11,000	\$131,000
Fiona Robertson	\$120,000	\$11,000	\$14,000	\$11,000	\$156,000

Statutory Disclosures

FY23 AND FY24 EXECUTIVE STATUTORY REMUNERATION DISCLOSURES

	Fixed Remuneration				Variable Remuneration		Total Remuneration	Performance Related
	Cash salary	Other Benefits ¹	Annual leave/long service leave expense ²	Super-annuation benefits	Cash STI	LTI Performance Rights		
Executive Directors								
Stephen Parsons – Managing Director³								
FY24	-	-	-	-	-	-	-	-
FY23	365,000	144,337	(132,899)	30,293	179,441	2,003,306	2,589,478	84%
Darren Stralow – Managing Director⁴/ Chief Executive Officer								
FY24	647,500	1,000	25,536	27,500	251,438	1,616,424	2,569,398	73%
FY23	544,167	1,000	9,193	27,500	243,750	1,036,412	1,862,022	69%
Executives								
Guy Moore – Chief Financial Officer								
FY24	372,500	1,000	10,738	27,500	149,000	546,276	1,107,014	63%
FY23	317,500	1,000	16,894	27,500	161,719	402,858	927,471	61%
William Stirling – Chief Operating Officer⁵								
FY24	447,500	-	29,104	27,500	176,938	777,328	1,458,370	65%
FY23	130,833	-	15,877	9,167	62,671	217,931	436,479	64%
Total								
FY24	1,467,500	2,000	65,378	82,500	577,376	2,940,028	5,134,782	69%
FY23	1,357,500	146,337	(90,935)	94,460	647,581	3,660,507	5,815,450	74%

¹ Other benefits includes sign on bonuses, gym membership subsidy, parking, private health insurance and termination payments, including any FBT if applicable. Stephen Parsons received a termination payment during FY23 related to his change from an Executive to Non-Executive role.

² Leave provisions include payroll on costs.

³ Stephen Parsons moved from a Managing Director role to a Non-Executive Director with effect from 1 March 2023.

⁴ Darren Stralow assumed the Managing Director role with effect from 1 March 2023.

⁵ William Stirling assumed the Chief Operating Officer role with effect from 1 March 2023.

NON-EXECUTIVE DIRECTOR FY23 AND FY24 REMUNERATION

Non-Executive Directors	Year	Short term benefits Board & Committee fees	Post-employment benefits Superannuation	Share-based payments ¹	Total remuneration	Performance Related
Kevin Tomlinson	FY24	256,000	-	-	256,000	-
	FY23	256,000	-	20,752	276,752	-
Fiona Robertson	FY24	152,135	3,865	-	156,000	-
	FY23	152,294	3,706	-	156,000	-
Shannon Coates	FY24	130,631	14,369	-	145,000	-
	FY23	131,222	13,778	-	145,000	-
Stephen Parsons ²	FY24	118,018	12,982	-	131,000	-
	FY23	39,517	4,149	-	43,666	-
Michael Naylor	FY24	118,018	12,982	-	131,000	-
	FY23	118,552	12,448	-	131,000	-
Total	FY24	774,802	44,198	-	819,000	-
	FY23	697,585	34,081	20,752	752,418	-

¹ Rights relate to rights and options over ordinary shares issued to Directors. The fair value of rights and options granted shown above is non-cash and was determined in accordance with applicable Accounting Standards and represents the fair value calculated at the time rights and options were granted and not when shares were issued. These performance rights were issued in November 2019 when the Company was an explorer, and the Company subsequently changed its policy and no longer issues performance rights to Non-Executive Directors.

² Stephen Parsons moved from an Executive Director role to Non-Executive Director with effect from 1 March 2023.

DETAIL AND MOVEMENT IN DIRECTOR AND KMP SHAREHOLDINGS DURING FY24

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

Directors/ Executives	Held 30 June 2023	Received during the year on the exercise of Performance Rights	On-market purchases	On-market sales	Held 30 June 2024
Directors					
Kevin Tomlinson	803,865	-	-	-	803,865
Fiona Robertson	169,895	-	-	-	169,895
Shannon Coates	122,265	-	-	-	122,265
Stephen Parsons	17,208,799	5,312,500	155,000	(6,651,391)	16,024,908
Michael Naylor	494,770	1,647,187	-	(1,901,957)	240,000
Darren Stralow	471,254	-	-	-	471,254
Executives					
Guy Moore	38,754	-	-	-	38,754
William Stirling	93,122	-	-	-	93,122
Total	19,402,724	6,959,687	155,000	(8,553,348)	17,964,063

OTHER TRANSACTIONS WITH EXECUTIVES

During FY24, there were no other transactions with Executives or their related parties.

DETAIL AND MOVEMENT IN KMP RIGHTS OVER BELLEVUE GOLD SHARES DURING FY24

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

KMP	Balance at start of the year	Granted during the year	Exercised during the year		Forfeited during the year		Balance at the end of the year		Maximum value yet to vest
	Number	Number	Number	%	Number	%	Unvested	Vested	
	Number	Number	Number	%	Number	%	Number	Number	\$
Directors									
Kevin Tomlinson	-	-	-	-	-	-	-	-	-
Fiona Robertson	-	-	-	-	-	-	-	-	-
Shannon Coates	-	-	-	-	-	-	-	-	-
Stephen Parsons	9,836,421	-	(5,312,500)	54%	(187,500)	2%	4,336,421	-	800,467
Michael Naylor	3,060,602	-	(1,647,187)	54%	(92,813)	3%	1,320,602	-	188,403
Darren Stralow	5,984,447	947,806	-	-	-	-	6,932,253	-	3,030,381
Executives									
Guy Moore	1,618,787	449,330	-	-	-	-	2,068,117	-	751,753
William Stirling	2,447,086	533,579	-	-	-	-	2,915,950	64,715	1,299,395
Total	22,947,343	1,930,715	(6,959,687)	30%	(280,313)	1%	17,573,343	64,715	6,070,399

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

PERFORMANCE RIGHTS ISSUED TO KMP

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

KMP	Grant date	Fair value at Grant	Number granted	Vesting conditions	Grant date valuation
Darren Stralow	23 November 2023	\$1.146	947,806	Total shareholder return (50%) & relative* total share-holder return (50%) over the 3 year period ending 30 June 2026	\$1,086,186
William Stirling	21 July 2023	\$1.028	533,579		\$548,252
Guy Moore	21 July 2023	\$1.028	449,330		\$461,687
Total rights granted during the year			1,930,715		\$2,096,125

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

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

End of Remuneration Report (Audited)

Auditor's Independence Declaration



**Building a better
working world**

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

As lead auditor for the audit of the financial report of Bellevue Gold Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Darryn Hall'.

Darryn Hall
Partner
30 August 2024

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Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income	73
Consolidated Statement of Financial Position	74
Consolidated Statement of Changes in Equity	75
Consolidated Statement of Cashflows	76
Notes to the Consolidated Financial Statements	78
Consolidated Entity Disclosure Statement	111
Directors' Declaration	112
Independent Auditors' Report	113
Corporate Information	118
Corporate Directory	122

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	NOTES	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Revenue	4	298,406	-
Cost of sales	5(a)	(189,190)	-
Gross Profit		109,216	-
Other Income		1,430	2,089
Corporate and other administration costs	5(b)	(17,095)	(16,617)
Share based payments	26	(10,751)	(10,039)
Exploration write-off	12	(1,639)	-
Finance costs	5(c)	(9,003)	(223)
Profit/(Loss) before income tax for the year		72,158	(24,790)
Income tax benefit/(expense)	6	3,258	-
Profit/(Loss) after income tax for the year		75,416	(24,790)
Total comprehensive profit/(loss) for the year attributable to the equity holders		75,416	(24,790)
Profit/(loss) per share attributable to equity holders of Bellevue Gold:			
Basic earnings/(loss) per share (cents per share)	7	6.52	(2.28)
Diluted earnings/(loss) per share (cents per share)	7	6.31	(2.28)

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

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Consolidated Statement of Financial Position

As at 30 June 2024

	NOTES	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Assets			
Current assets			
Cash and cash equivalents	8	48,687	64,723
Trade receivables and other assets	9	25,823	5,726
Inventory	10	20,098	3,764
Total current assets		94,608	74,213
Non-current assets			
Other assets	9	15,844	-
Property, plant and equipment	11	339,833	210,373
Exploration and evaluation assets	12	9,432	9,933
Mine properties	13	463,641	335,132
Deferred tax asset	14	11,389	-
Total non-current assets		840,139	555,438
Total assets		934,747	629,651
Liabilities			
Current liabilities			
Trade and other payables	15	45,626	31,595
Borrowings	16	47,812	4,047
Lease and other liabilities	17	10,286	8,925
Provisions	18	6,325	2,745
Total current liabilities		110,049	47,312
Non-current liabilities			
Borrowings	16	169,087	122,250
Lease and other liabilities	17	80,571	23,295
Provisions	18	15,400	9,249
Total Non-current liabilities		265,058	154,794
Total liabilities		375,107	202,106
Net assets		559,640	427,545
Equity			
Contributed equity	19	556,995	509,372
Reserves	20	26,172	17,116
Accumulated losses		(23,527)	(98,943)
Total equity		559,640	427,545

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

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	NOTES	CONTRIBUTED EQUITY \$'000	SHARE-BASED PAYMENTS RESERVE \$'000	ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
Balance as at 30 June 2022		415,624	9,053	(74,153)	350,524
Loss for the year		-	-	(24,790)	(24,790)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive loss for the year		-	-	(24,790)	(24,790)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs		91,171	-	-	91,171
Transfers from reserves		2,577	(2,577)	-	-
Share-based payments		-	10,640	-	10,640
		93,748	8,063	-	101,811
Balance as at 30 June 2023		509,372	17,116	(98,943)	427,545
Profit for the year		-	-	75,416	75,416
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive profit for the year		-	-	75,416	75,416
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	19	37,795	-	-	37,795
Transfers from reserves	19, 20	9,269	(9,269)	-	-
Share-based payments	20, 26	-	10,751	-	10,751
Tax recognised directly in equity	6, 19, 20	559	7,574	-	8,133
		47,623	9,056	-	56,679
Balance as at 30 June 2024		556,995	26,172	(23,527)	559,640

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

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Consolidated Statement of Cashflows

For the year ended 30 June 2024

	NOTES	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Operating Activities			
Receipts from customers		287,899	-
Payment to suppliers and employees		(158,562)	(14,059)
Interest received		1,430	1,952
Other income		-	138
Net cash flows from/used in operating activities	8(a)	130,767	(11,969)
Investing Activities			
Payments for exploration and evaluation (capitalised)		(1,066)	(1,291)
Payments for mine properties under development		(140,015)	(119,546)
Payments for property, plant and equipment (net)		(69,504)	(128,878)
Transfers to restricted cash ¹		(6,750)	-
Net cash flows used in investing activities		(217,335)	(249,715)
Financing Activities			
Proceeds from issue of shares and exercise of options	19	-	85,000
Capital raising costs for issue of shares	19	(132)	(3,329)
Proceeds from borrowings	16	95,000	130,000
Repayment of borrowings	16	(5,625)	-
Principal elements of lease payments		(1,901)	(1,215)
Interest paid on borrowings and leases		(16,810)	(1,522)
Net cash flows from financing activities		70,532	208,934
Net decrease in cash and cash equivalents		(16,036)	(52,750)
Cash and cash equivalents at the start of the period		64,723	117,473
Cash and cash equivalents at the end of the period	8	48,687	64,723

¹ Transfers to restricted cash include \$6.75 million held in a separate cash account to meet the following quarter's minimum contractual debt principal repayment as at 30 June 2024.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Index

Corporate information and basis of preparation

Note 1. Corporate information	78
Note 2. Basis of preparation	78

Financial Performance

Note 3. Segment information	79
Note 4. Revenue	79
Note 5. Expenses	80
Note 6. Current Tax	82
Note 7. Earnings/(loss) per share	83

Operating assets and liabilities

Note 8. Cash and cash equivalents	83
Note 9. Trade receivables and other assets	84
Note 10. Inventories	85
Note 11. Property, plant and equipment	86
Note 12. Exploration and evaluation assets	87
Note 13. Mine properties	88
Note 14. Deferred tax	90
Note 15. Trade and other payable	91
Note 16. Borrowing	92
Note 17. Other liabilities	93
Note 18. Provisions	95

Capital and financial risk management

Note 19. Contributed equity	97
Note 20. Reserves	98
Note 21. Financial risk management	98

Other Information

Note 22. Interests in other entities	100
Note 23. Deed of cross guarantee	101
Note 24. Parent entity information	102
Note 25. Related party transactions	102
Note 26. Share based payments	103
Note 27. Remuneration of Auditors	106
Note 28. Summary of other significant accounting policies	106

Unrecognised items

Note 29. Commitments	108
Note 30. Contingent liabilities	110
Note 31. Events subsequent to reporting date	110

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Corporate information and basis of preparation

NOTE 1. CORPORATE INFORMATION

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

NOTE 2. BASIS OF PREPARATION

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

The consolidated financial statements for the year ended 30 June 2024 (including comparatives) were approved and authorised for issue by the Board of Directors on 30 August 2024.

Historical cost

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

Going Concern

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

Critical accounting estimates and judgements

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

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

Note 5(a) Cost of sales

Note 10 Inventories

Note 18 Provisions

Note 12 Exploration and evaluation expenditure

Note 13 Mine properties in development

Note 17(a) Lease liabilities – power purchase agreement

Note 14 Deferred tax

Note 26 Share based payments

Note 28(ii) Executory contracts

Note 29 Commitments – own use exemption

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Functional and presentation currency

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

Rounding of amounts

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

Financial Performance

NOTE 3. SEGMENT INFORMATION

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

The Group operates in one segment being Exploration and Evaluation of Minerals and Mining and Processing of Gold at its Bellevue Gold Project in Australia.

NOTE 4. REVENUE

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Sale of gold ¹	298,406	-
	298,406	-

¹ 93,577 ounces of gold sold at an average realised price of \$3,189/oz. Gold sold includes 4,459 ounces produced from third party toll treating arrangements. 25,750 ounces of gold were delivered into the Group's hedge book (relating to forward contracts entered into for the Group's own use per Accounting Standards, as outlined in note 29) at an average realised price of \$2,896/oz. Transactions entered into for sale within the same quarter as delivery are not considered part of the Group's hedge book.

Recognition and measurement

Sale of goods

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

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

Control is generally considered to have passed when:

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

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

NOTE 5. EXPENSES

(a) Cost of sales

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Costs of production	141,718	-
Depreciation and amortisation	31,105	-
Royalties and other selling costs	16,367	-
	189,190	-

Recognition and measurement

Cost of sales includes the normal costs of producing and selling gold bullion. These costs include the mining, processing, and selling costs involved in generating inventories sold during the year, plus depreciation and amortisation arising from the use of the mine and plant and equipment associated with producing inventory for sale. Note 10 contains the accounting policy for the recognition and measurement of inventories. The Bellevue Gold Project was not determined to be in commercial production until Q4 FY24 and accordingly, no depreciation or amortisation expense arising from the use of the mine or processing plant was included in cost of sales prior to commercial production.

The allocation of underground mining and drilling expenditure between operating and capital costs requires the use of judgement. These costs are allocated on a systematic basis using cost drivers most reflective of the apportionment of effort. Costs associated with generating enhancements to the mine that the group is expected to benefit from over more than one year, including reserve development, are capitalised as part of mine properties, and other costs are included in the cost of inventory or expensed immediately as appropriate.

Critical accounting estimates and judgements

Commercial production

The determination of when assets are in the condition necessary for them to be capable of operating in the manner intended by management (referred to as "commercial production") is a matter of significant judgement. Management considers several factors in determining when a mine and processing facility have reached levels of operating capacity intended by management, these include:

- Stopping activities, operating development and development heading availability have reached targeted parameters;
- Where one mine is feeding a processing plant and therefore the mine and plant are considered integral to one another, ore tonnes mined have reached consistent monthly levels that are sufficient to meet operational mill feed requirements; and
- Crushing and milling throughput are materially at or above nameplate capacity for an extended period of time and key operational parameters are within expected long term ranges (e.g. recovery).

Revenue generated during the pre-commercial production phase is recognised through profit and loss with the associated cost of sale. Management have determined that the Bellevue Gold Project reached a state of commercial production during Q4 FY24.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(b) Corporate and other administrative costs

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Employee benefits	10,738	9,779
Corporate costs	4,162	2,996
Release of overprovision ¹	-	(554)
Depreciation and amortisation	442	1,574
Listing and compliance	782	1,139
Travel and accommodation	477	740
Consultants and advisory	494	943
	17,095	16,617

¹ Relates to 2020 accidental discharge of hypersaline water at the Bellevue Gold project for which a provision of \$600k (originally recognised at the maximum potential penalty) was raised but fines of only \$41,250 (plus costs) ultimately paid.

(c) Finance costs

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Interest on borrowings	6,543	-
Interest on lease liabilities	1,516	77
Provisions: unwinding of discount	380	135
Other costs	564	11
	9,003	223

Recognition and measurement

Interest on borrowings

Refer to note 16 for treatment of borrowing costs.

Provision – unwinding of discount

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

Interest on lease liabilities

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

NOTE 6. CURRENT TAX

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
A reconciliation between income tax expense and the loss before tax is as follows:		
Profit/(loss) subject to tax	72,158	(24,790)
Income tax on profit/(loss) at standard rate of 30% (2023: 30%)	21,647	(7,437)
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-Deductible expenses	122	29
Share-based payments	(7,278)	3,012
Net deferred tax assets not brought to account	-	4,396
Underestimate of tax losses not recognised in previous period	(571)	-
Not previously recognised deferred tax assets brought to account	(17,178)	-
Income tax benefit	(3,258)	-
Components of tax expense comprise of:		
Current tax	-	-
Deferred tax – temporary differences	(3,258)	-
Income tax benefit	(3,258)	-
Amounts recognised directly in equity:		
Aggregate current and deferred tax arising in the reporting year and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Deferred tax: share based payments	(8,133)	-
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following:		
Deferred tax assets temporary differences	-	16,014
Deferred tax assets losses	3,540	56,388
Deferred tax liabilities	-	(55,224)
	3,540	17,178

Recognition and measurement

Current taxes

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

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

NOTE 7. EARNINGS/(LOSS) PER SHARE

	30 JUNE 2024	30 JUNE 2023
Net earnings/(loss) attributable to ordinary shareholders of Bellevue Gold used in calculating basic and diluted loss per share ('000)	\$75,416	(\$24,790)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings/(loss) per share ('000)	1,156,369	1,088,007
Basic earnings/(loss) per share (cents per share)	6.52	(2.28)
Adjustments for calculation of diluted earnings per share: Performance Rights ('000)	38,879	47,549 ¹
Diluted earnings/(loss) per share (cents per share)	6.31	(2.28)

¹ As Bellevue Gold was loss making in the prior year, the performance rights outstanding at the time were anti-dilutive and were not included in the determination of diluted earnings per share.

Recognition and measurement

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

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

Operating assets and liabilities

NOTE 8. CASH AND CASH EQUIVALENTS

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Cash at bank	48,687	64,723
	48,687	64,723

The Group's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 21.

Recognition and measurement

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(a) Reconciliation of cash flows used in operating activities

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Profit/(loss) for the year	75,416	(24,790)
<i>Adjustments for:</i>		
Depreciation and amortisation	37,085	1,574
Share-based payments expense	10,751	10,039
Exploration expenditure impaired	1,639	-
Non-cash finance costs	2,180	135
Other non-cash items	-	2
Changes in assets and liabilities		
Change in trade and other receivables	(9,857)	99
Change in other assets	(16,334)	22
Change in provisions	500	1,345
Change in trade and other payables	29,387	(395)
Net cash used in operating activities	130,767	(11,969)

NOTE 9. TRADE RECEIVABLES AND OTHER ASSETS

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Current		
Trade receivables	10,507	-
Prepayments	3,905	1,184
Restricted cash and other deposits	8,038	532
Government receivables	3,123	3,772
Other debtors	250	238
	25,823	5,726
Non-current		
Prepayments ¹	15,844	-
	15,844	-

¹ Non-current prepayments comprise \$14.6 million future operating costs paid up front by the Group under the power purchase agreement and relating to the period beyond twelve months after 30 June 2024 (2023: nil), as well as \$1.2 million security deposit in the form of prepaid gas based on 90 days forecast gas consumption, not expected to be utilised within 12 months (2023: nil).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Recognition and measurement

Trade receivables

There were no expected credit losses on trade receivables as the duration of associated exposures is short and/or the probability of default is remote. Therefore, no provision has been recognised at 30 June 2024 (2023: Nil).

Restricted cash and other deposits

Restricted cash and other deposits comprise \$0.9 million retention funds withheld under eligible construction contracts (2023: nil), \$0.4 million term deposits held as security (2023: \$0.5 million), and \$6.8 million funds held in a debt service reserve account equal to the next repayment instalment required under the project loan facility agreement (2023: nil). Although held in cash accounts, these amounts are not available to meet the short-term cash commitments of the Group.

NOTE 10. INVENTORIES

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Current		
Ore Stockpiles	2,750	3,333
Gold in circuit	4,975	-
Finished goods - Doré	4,284	-
Consumable supplies and spares	8,089	431
	20,098	3,764

Recognition and measurement

Ore stockpiles, gold in circuit and finished goods are physically measured and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct mining and processing costs and an appropriate portion of fixed and variable production overhead expenditure, including attributable depreciation and amortisation (once commercial production had been declared), incurred in converting materials into finished goods. Contained in the carrying value of ore stockpiles, gold in circuit and finished goods is \$5.5 million of depreciation and amortisation (2023: nil). The amount of inventories recognised as an expense during the year was \$136.3 million (2023: nil).

Consumable supplies and spares are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified.

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

Critical accounting estimates and judgements

Net realisable value and classification of inventory

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

NOTE 11. PROPERTY, PLANT AND EQUIPMENT

	COMPUTER & OFFICE EQUIPMENT \$'000	PLANT & EQUIPMENT \$'000	MOBILE EQUIPMENT \$'000	BUILDINGS & INFRASTRUCTURE \$'000	RIGHT OF USE ASSET \$'000	ASSETS UNDER CONSTRUCTION \$'000	TOTAL \$'000
Net carrying values							
Balance at 1 July 2022	930	718	514	911	913	27,396	31,382
Additions	185	40	779	-	4,136	178,828	183,968
Depreciation	(400)	(318)	(291)	(671)	(1,313)	-	(2,993)
Transfer to mine properties	-	-	-	-	-	(1,984)	(1,984)
Transfer between asset classes	-	57	22	32,565	-	(32,644)	-
Disposals	-	-	-	-	-	-	-
Balance at 30 June 2023	715	497	1,024	32,805	3,736	171,596	210,373
Cost	1,860	1,277	1,747	33,868	5,337	171,596	215,685
Accumulated depreciation	(1,145)	(780)	(723)	(1,063)	(1,601)	-	(5,312)
Net carrying values							
Balance at 1 July 2023	715	497	1,024	32,805	3,736	171,596	210,373
Additions/modifications	-	-	-	-	70,453	76,681	147,134
Depreciation	(758)	(3,930)	(490)	(4,366)	(3,503)	-	(13,047)
Transfer to mine properties	-	-	-	-	-	(4,627)	(4,627)
Transfer between asset classes	2,772	120,255	787	65,138	35,584	(224,536)	-
Disposals	-	-	-	-	-	-	-
Balance at 30 June 2024	2,729	116,822	1,321	93,577	106,270	19,114	339,833
Cost	4,632	121,532	2,534	99,006	111,374	19,114	358,192
Accumulated depreciation	(1,903)	(4,710)	(1,213)	(5,429)	(5,104)	-	(18,359)

Recognition and measurement

Property, plant and equipment

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Depreciation

Depreciation of plant and equipment is calculated using either the straight line or units of production method to allocate their cost, net of their residual values, over their estimated useful lives. Useful lives range from two to ten years for straight line or on a units of production basis in line with the expected total contained ounces as determined by the life of mine plan specific to the mine property at which the item is located.

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

Right of use assets

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

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

Derecognition

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

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

Assets under construction

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

NOTE 12. EXPLORATION AND EVALUATION ASSETS

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Opening balance	9,933	8,623
Expenditure for the year	1,138	1,310
Expenditure written off – tenement surrender	(1,639)	-
Closing balance	9,432	9,933

Recognition and measurement

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

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

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

Impairment

At each reporting date, the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year, the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 Exploration and Evaluation of Mineral Resources. As a result of this review, \$1.6 million (30 June 2023: nil) has been written off and recognised in the statement of profit or loss and other comprehensive income in relation to areas of interest where no future exploration and evaluation activities are expected.

Critical accounting estimates and judgements

Exploration and evaluation assets

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

NOTE 13. MINE PROPERTIES

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Opening balance	335,132	203,597
Expenditure for the year	135,885	120,474
Transfer from property, plant and equipment	4,627	1,984
Change in rehabilitation provision estimate	5,762	5,807
Capitalised borrowing costs	7,922	3,270
Amortisation	(25,687)	-
Closing balance	463,641	335,132

Recognition and measurement

Mine properties

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

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

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

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

Critical accounting estimates and judgements

Proved and probable ore Reserves

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

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

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

Impairment

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

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

NOTE 14. DEFERRED TAX

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Deferred tax balances		
Balance of deferred tax assets comprises temporary differences attributable to:		
Provisions	6,518	(3,804)
Lease liability	28,074	9,666
Blackhole equity raising costs	1,595	2,544
Carry forward tax losses recognised	39,586	39,210
Share based payments	15,411	-
Total deferred tax assets	91,184	55,224
Set off by deferred tax liabilities comprising temporary differences attributable to:		
Exploration and evaluation assets	(2,042)	(1,694)
Mine properties in development	(49,735)	(41,633)
Property, plant and equipment	(26,857)	(10,784)
Trade receivables and other assets	(969)	(171)
Borrowing costs	-	(834)
Inventories	(192)	(108)
Total deferred tax liabilities	(79,795)	(55,224)
Net deferred tax assets	11,389	-

Recognition and measurement

Deferred taxes

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

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

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Offsetting deferred tax balances

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

Key estimates and judgments

Judgement is applied in determining whether a deferred tax asset be recognised for deductible temporary differences and unused tax losses. Deferred tax assets are recognised only if it is probable that future forecast taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to relevant tax legislation associated with their recoupment.

The Group recognises deferred income tax assets on carried forward tax losses to the extent there are sufficient estimated future taxable profits and/or taxable temporary differences against which the tax losses can be utilised and that the Group is able to satisfy the continuing ownership test. During the year tax losses were recognised for the first time comensurate with plant commissioning, first gold, commercial production declaration and provisionally, a significant proportion of the carried forward tax losses from prior year being utilised to offset current year taxable profits.

NOTE 15. TRADE AND OTHER PAYABLES

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Current		
Trade payables	10,905	792
Other payables	3,041	3,785
Accrued expenses	31,680	27,018
	45,626	31,595

Recognition and measurement

Trade and other payables

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

NOTE 16. BORROWINGS

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Current		
Borrowings ¹	49,640	5,727
Upfront debt issuance costs	(1,828)	(1,680)
	47,812	4,047
Non-current		
Borrowings	169,875	125,000
Upfront debt issuance costs	(788)	(2,750)
	169,087	122,250

¹ The Group's drawn bank debt comprising the Project Loan Facility and Working Capital Facility is presented in current borrowings to the extent that the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Any accrued interest as at 30 June 2024 is also presented as current.

Financing arrangements

As at 30 June 2024, the Group had:

- \$219.4 million remaining balance owing on a fully drawn project loan facility (2023: \$200 million project loan facility, drawn to \$130 million).
- \$15.1 million bank guarantee facility, fully utilised (2023: \$15.1 million bank guarantee facility, fully utilised)

The facilities are interest bearing and secured by all of the assets of the Bellevue Gold Project. The final repayment date is 31 December 2027 with quarterly scheduled repayments required over the life of the loan. There is no penalty for early repayment and the facilities attract a floating rate of interest from the date of utilisation. The prevailing interest rate at 30 June 2024 was 7.99%.

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

At 30 June 2024, the Group was in compliance with its loan covenants.

Refer to note 31 for changes to financing arrangements which occurred subsequent to the end of the financial year.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Changes in liabilities arising from borrowings

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Opening balance	126,297	-
Debt drawn	95,000	130,000
Principal repayments	(5,625)	-
Upfront debt issuance costs	(500)	(5,333)
Interest paid	(16,289)	(1,287)
Interest accrued at the effective interest rate	18,016 ¹	2,917 ¹
Closing balance	216,899	126,297

¹ Interest accrued at the effective interest rate includes \$15.7 million interest on loans (2023: \$2.0 million) and \$2.3 million amortisation of upfront debt issuance costs (2023: \$0.9 million).

Borrowings

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

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

Borrowing costs

All borrowing costs are recognised in the Statement of Profit or Loss using the effective interest rate method in the period in which they are incurred except for borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale. In this case, borrowing costs are capitalised as part of the qualifying asset, which is Mine properties and construction. During the year ended 30 June 2024 \$11.3 million in interest was capitalised to qualifying assets (2023: \$2.9 million).

NOTE 17. OTHER LIABILITIES

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Current		
Lease liabilities	10,286	2,104
Other liabilities	-	6,821
	10,286	8,925
Non-current		
Lease liabilities	80,571	1,826
Other liabilities	-	21,469
	80,571	23,295

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(a) Lease Liabilities

Recognition and measurement

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

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

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

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Opening balance	3,930	1,009
Additions ¹	106,240	4,136
Modifications	(357)	-
Accretion of interest	1,515	236
Payments made or accrued	(20,471)	(1,451)
Closing balance	90,857	3,930
Current	10,286	2,104
Non-current	80,571	1,826

¹ Additions relate to the power purchase agreement with a subsidiary of Zenith Energy Operations Pty Ltd ('Zenith') which came into effect in May 2024 on completion of construction of stage one of the Bellevue Gold Project hybrid power facility.

Critical accounting estimates and judgements

Lease liability – Power Purchase Agreement (PPA)

The PPA associated with the Bellevue Gold Project hybrid power facility (HPF) was deemed to constitute a lease in accordance with AASB 16: Leases. Bellevue Gold has exclusive right to all power generated by the HPF and the four stages of construction are considered to be separate leases and will be recognised as and when those assets are available for use by the Group. The Group determined the fair value of the assets being leased and the Group's incremental borrowing rate to determine the lease component of the payments being made under the PPA.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(b) Other liability

Recognition and measurement

During the year ended 30 June 2023, the Group commenced construction of the off-grid hybrid power station at the Bellevue Gold Project. On executing a power purchase agreement with a subsidiary of Zenith, certain assets and long lead items pre-purchased for the power station were novated to Zenith for their use in their construction of the Bellevue Gold Project hybrid power facility. The transaction involving the novation of the contracts and rights to the assets included ongoing obligations for Zenith. Completion of stage one of construction of the power facilities occurred during the year ended 30 June 2024 and the power purchase agreement came into effect resulting in the broader power plant asset being recognised as a lease under AASB 16 at note 17(a).

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Opening balance	28,290	-
Additions	7,137	28,290
Settlement of novated asset obligations	(35,427)	-
Closing balance	-	28,290
Current	-	6,821
Non-current	-	21,469

NOTE 18. PROVISIONS

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Current		
Provision for annual leave	2,003	1,188
Provision for short-term incentives	4,322	1,557
	6,325	2,745
Non-current		
Provision for long service leave	27	18
Rehabilitation and restoration	15,373	9,231
	15,400	9,249

Recognition and measurement

Provisions

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

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Rehabilitation and restoration

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

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

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

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

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Opening balance	9,231	3,289
Changes in provisions recognised	5,762	5,807
Unwinding of discount	380	135
Closing balance	15,373	9,231

Employee leave benefits

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

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

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

Critical accounting estimates and judgements

Rehabilitation provision

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Capital and financial risk management

NOTE 19. CONTRIBUTED EQUITY

	30 JUNE 2024 SHARES	30 JUNE 2024 \$'000	30 JUNE 2023 SHARES	30 JUNE 2023 \$'000
Fully paid ordinary shares	1,177,341,851	556,995	1,130,179,529	509,372
			NUMBER OF SHARES	\$'000
Movement in ordinary shares on issue				
Balance at 30 June 2022			1,031,431,826	415,624
Equity issue			80,952,395	85,000
Employee share plans			246,556	-
Performance rights vested and exercised			1,480,568	-
Issue of shares to consultants in lieu of service			14,641,082	9,500
Transfer from reserves			1,427,102	2,577
Share issue costs			-	(3,329)
Balance at 30 June 2023			1,130,179,529	509,372
Employee share plans			6,281,130	-
Performance rights vested and exercised			10,568,200	9,269
Shares issued to non-employees as consideration for goods and services received			30,312,992	37,927
Tax recognised directly in equity			-	559
Share issue costs			-	(132)
			1,177,341,851	556,995
Closing treasury shares			(989,042)	-
Balance at 30 June 2024			1,176,352,809	556,995
			NUMBER OF SHARES	\$'000
Movement in treasury shares on issue				
Balance at 30 June 2022			-	-
Balance at 30 June 2023			-	-
Issue of shares to employee share trust			6,281,130	-
Transfer of Shares from trust on conversion of performance rights			(5,292,088)	-
Balance at 30 June 2024			989,042	-

Recognition and measurement

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

NOTE 20. RESERVES

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

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Share-based payments reserve		
Opening balance	17,116	9,053
<i>Share-based payment transactions</i>		
Share-based payments expense	10,751	9,860
Shares to be issued to consultants ¹	-	780
Transfer to contributed equity	(9,269)	(2,577)
Tax recognised directly in equity	7,574	-
Closing balance	26,172	17,116

¹ In the prior year, 547,495 shares were issued to debt advisors for consulting services in relation to the Project Loan Facility. This share issue was measured at the fair value of the services received under the agreement and settled a liability owing to the advisors that was payable in either cash or shares at the Group's sole discretion upon first utilisation of the PLF.

NOTE 21. FINANCIAL RISK MANAGEMENT

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

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

(a) Credit Risk

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

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

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

	NOTES	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Financial Assets			
Cash and cash equivalents	8	48,687	64,723
Trade receivables and other assets		18,795	627
Total		67,482	65,350

Bellevue Gold does not have any impaired Trade and other receivables as at 30 June 2024 (2023: nil).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(b) Liquidity Risk

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

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

Bellevue Gold had access to the following undrawn borrowing facilities as at 30 June 2024:

	NOTES	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Floating Rate			
Project Loan Facility – Undrawn	16	-	70,000
Total		-	70,000

Refer to note 16 for conditions around the continued utilisation of the Project Loan Facility.

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

	6 MONTHS \$'000	6-12 MONTHS \$'000	1-5 YEARS \$'000	>5 YEARS \$'000	TOTAL \$'000
30 June 2024					
<i>Non-derivative financial liabilities</i>					
Trade and other payables	45,626	-	-	-	45,626
Lease liabilities	5,400	4,927	49,057	101,392	160,776
Borrowings	25,440	40,143	182,534	-	248,117
30 June 2023					
<i>Non-derivative financial liabilities</i>					
Trade and other payables	31,595	-	-	-	31,595
Lease liabilities	992	963	2,030	-	3,985
Borrowings	4,919	8,430	138,993	-	152,342

(c) Market Risk

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

(i) Currency Risk

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(ii) Commodity Price Risk

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

(iii) Interest Rate Risk

Bellevue Gold is exposed to interest rate risk through its longer term borrowings being a floating rate \$219.4 million Project Loan Facility with contractual repayments at various dates between September 2024 and December 2027, as well as cash and cash equivalents. Holding all other variables constant, the impact on pre-tax profit of a 1 percent increase/decrease in the rate of interest on the borrowings of the Group would be a decrease/increase of \$1.7 million per annum. Refer to note 16 for additional details on the Project Loan Facility. Refer to note 31 for changes to financing arrangements which occurred subsequent to the end of the financial year

(d) Capital Management

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

Total capital is equity, as shown in the statement of financial position. Additionally, subsequent to year end, the Group raised \$150 million by way of a fully underwritten institutional placement, and \$0.8 million by way of a share purchase plan. Refer to note 31 for further details.

NOTE 22. INTERESTS IN OTHER ENTITIES

Subsidiaries

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

NAME OF ENTITY	COUNTRY OF INCORPORATION	ULTIMATE OWNERSHIP INTEREST HELD BY BELLEVUE GOLD	
		30 JUNE 2024 %	30 JUNE 2023 %
Golden Spur Resources Pty Ltd.	Australia	100	100
Bellevue Gold Holdings 1 Pty Ltd.	Australia	100	100
Bellevue Gold Holdings 2 Pty Ltd.	Australia	100	100
Bellevue Gold Holdings 3 Pty Ltd.	Australia	100	100
Giard Pty Ltd.	Australia	100	100
Weebo Exploration Pty Ltd.	Australia	100	100
Green Empire Pty Ltd.	Australia	100	100

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Principles of consolidation

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

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

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Bellevue Gold Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Bellevue Gold Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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

Employee Share Trust

The Group has formed a trust to administer its employee share schemes. The trust is consolidated as the substance of the relationship is that the trust is controlled by the Group. Shares held by the share trust are disclosed as treasury shares and deducted from contributed equity.

NOTE 23. DEED OF CROSS GUARANTEE

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

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

Closed Group:

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

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

NOTE 24. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2024:

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Result of the parent entity		
Profit/(loss) for the year	5,231	(23,435)
Other comprehensive expenses	-	-
Total Comprehensive profit/(loss) for the year	5,231	(23,435)
Financial Position of parent entity at year end:		
Current assets	44,357	36,467
Non-current assets	457,901	401,385
Total assets	502,258	437,852
Current liabilities	7,836	5,097
Non-current liabilities	580	823
Total liabilities	8,416	5,920
Total equity of the parent entity comprising of:		
Contributed equity	556,995	509,372
Reserves	26,172	17,116
Accumulated losses	(89,325)	(94,556)
Total equity	493,842	431,932

Recognition and measurement

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

Tax consolidation legislation

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

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

NOTE 25. RELATED PARTY TRANSACTIONS

(a) Subsidiaries

Interests in subsidiaries are set out in note 22.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(b) Key Management Personnel

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

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Key-management personnel compensation		
Short term employee benefits	2,245	2,849
Employee entitlements	65	(105)
Post-employment benefits	127	129
Share-based payments (non-cash)	2,940	3,758
	5,377	6,631

(c) Transactions with related parties

There were no transactions with related parties for the year ended 30 June 2024 (2023: Nil).

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

NOTE 26. SHARE BASED PAYMENTS

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

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Share based payments expensed		
Performance rights expense	11,676	10,788
Forfeiture of performance rights	(925)	(928)
Non-employee share based payments	-	179
Total share based payments expensed	10,751	10,039
Share based payments Capitalised		
Non-employee share based payments	37,927	10,101
Total share based payments	48,678	20,140

Employee share based payments

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

Information relating to these plans is set out below.

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

The Employee incentive plan comprised of the following schemes:

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

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

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

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

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

	30 JUNE 2024 (NUMBER)	WEIGHTED AVERAGE FAIR VALUE AT GRANT DATE	30 JUNE 2023 (NUMBER)	WEIGHTED AVERAGE FAIR VALUE AT GRANT DATE
Outstanding at the beginning of the year	47,549,457	\$0.69	33,758,198	\$0.36
Performance Rights granted	9,301,142	\$1.27	16,647,954	\$0.86
Performance Rights exercised	(15,860,288)	\$0.58	(1,860,175)	\$0.79
Lapsed/forfeited during the year	(2,111,649)	\$1.17	(996,520)	\$0.90
Outstanding at the end of the year	38,878,662	\$0.84	47,549,457	\$0.69
Vested and exercisable	6,356,749	\$0.60	4,411,948	\$0.36

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

For performance rights subject to market conditions granted during the year, the fair value was independently valued using Monte Carlo simulations incorporated into a hybrid employee share option pricing model and hybrid multiple barrier option pricing model with the following inputs:

FAIR VALUE INPUTS	CLASS AQ	CLASS AQ
Grant date	21-Jul-23	23-Nov-23
Underlying share price at measurement date	\$1.47	\$1.58
Exercise price	Nil	Nil
Term (years)	3.0	2.6
Dividend yield	Nil	Nil
Risk free rate	3.96%	4.14%
Volatility	55%	55%
Valuation per right	\$1.03	\$1.15

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

During the year, before accounting for forfeitures, the Group recorded a share-based payment expense of \$11,675,714 (2023: \$10,787,556) equivalent to the total fair value of the performance rights amortised straight-line over any existing vesting period or service period. In this respect, the company has judged that each individual will achieve the performance milestones and meet any service condition criteria.

Forfeited rights resulted in a reversal of previously recognised expense through the profit or loss. These amounted to \$924,611 during the year (2023: \$927,676).

Non-employee share based payments

1,893,284 ordinary shares were issued to consultants as part consideration for construction project management services in relation to the Bellevue Gold project. The cost has been capitalised as part of property, plant and equipment and was measured at the fair value of the services received with a corresponding increase recognised in share capital.

2,005,940 ordinary shares were issued to parties with a royalty interest in the Bellevue Gold Project as consideration for termination of the royalty agreement. This share issue was measured at the fair value of the benefit received, being the maximum aggregate royalty amount that would have been due under the agreement. The value has been capitalised to mineral properties as part of the cost of acquiring the Project.

26,413,768 ordinary shares were issued to a related entity of Zenith Energy, the Group's power purchase agreement partner. The Shares were issued as a direct contribution (\$32.6 million) towards capital construction costs and as a prepayment to be held as security by Zenith in lieu of a bank guarantee or other security and amortised over 180 months of the contract via a reduction of future tariff payments. The value of the contribution towards capital construction costs (\$17.3 million) has been capitalised as part of the right of use asset recognised on inception of the power purchase agreement lease, whilst the residual amount not included in the right-of-use asset and the remaining value (\$15.7 million) has been capitalised within prepayments. The share based payments were valued based on the services/goods received.

Recognition and measurement

Share-based payments

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

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

Non-market-based conditions

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

Market based conditions

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Critical accounting estimates and judgements

Share options and performance rights

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

NOTE 27. REMUNERATION OF AUDITORS

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2024:

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Audit services		
<i>Current auditors of the company – Ernst & Young</i>		
Audit and review of financial statements	166	103
Other assurance services	5	19
Other services		
Tax advice and compliance services – Ernst & Young	17	24
	188	146

NOTE 28. SUMMARY OF OTHER SIGNIFICANT ACCOUNTING POLICIES

(i) Financial instruments

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

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

Classification and measurement of financial assets

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

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

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Impairment

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

Classification and measurement of financial liabilities

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

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

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

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

(ii) Executory contracts and related significant judgements

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

The Group has entered into a Native Title Agreement (NTA) with the Traditional Owners of the land upon which the Bellevue Gold Project is located. This arrangement ensures that important cultural and heritage considerations have been included in the surface design and layout of the Project, sensitive areas are protected, and a co-designed Cultural Heritage Management Plan is developed to manage future activities. The NTA defines a process and pathway for ongoing active engagement with native title holders as the Project develops and matures over its life and the benefits from the Project are generated. This includes options for on-going employment and capacity building with traditional owner operated businesses, and the arrangement contains financial compensation payable over time. The Group has formed the judgement that the rights and obligations contained in the agreement are substantive, relate to the Group's use of land for mining related activities over time, from which both parties share in the value generated, and as such have determined the arrangement to be executory in nature. Consequently, amounts payable under the arrangement will be recognised over time or as other events (such as the sale of gold) give rise to the obligation to pay such amounts.

(iii) Goods and services tax

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

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

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

New and amended standards adopted by the Group

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Impact of standards issued but not yet applied

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

Presentation and Disclosure in Financial Statements – AASB 18

The AASB has issued AASB 18 Presentation and Disclosure in Financial Statements to replace AASB 101 Presentation of Financial Statements. AASB 18 introduces the following changes to the presentation of financial statements and is effective for reporting periods beginning on or after 1 January 2027:

- Income and expenses must be classified in the statement of profit or loss into one of five categories – investing, financing, income taxes, discontinued operations and operating;
- Two new mandatory subtotals – operating profit or loss, and profit or loss before financing and income taxes;
- Strict rules for labelling, aggregation and disaggregation of items in the financial statements;
- New disclosures about management defined performance measures; and
- Amendments to the presentation requirements for interest income and expenses, and dividend income in the statement of cash flows.

The Group does not intend to early adopt this amendment. The impact of the amendment to the Group's Financial Statements is yet to be determined.

Unrecognised items

NOTE 29. COMMITMENTS

(a) Capital commitments

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

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Property, plant and equipment	17,666	27,871
Total	17,666	27,871

30 June 2024 property, plant and equipment capital commitments included \$5.1 million in relation to completion of initial tailings dam works and \$7.9 million in mining infrastructure.

(b) Physical Gold Delivery commitments

As part of the risk management policy of Bellevue Gold and in compliance with the conditions required by Bellevue Gold's financier Macquarie Bank Limited (MBL), Bellevue Gold has in place gold forward contracts to manage the gold price of a proportion of anticipated gold sales. During the year ended 30 June 2024, 50,000 ounces were added at a weighted price per ounce of \$3,212 while 25,750 ounces were delivered at a weighted average price of \$2,896. The contracts are accounted for as sale contracts with revenue recognised once gold has been delivered to MBL or its agent. The physical gold delivery contracts are considered a contract to sell a non-financial item in accordance with Bellevue Gold's expected purchase, sale and usage requirements and therefore do not fall within the scope of AASB 9 *Financial Instruments*.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Key estimates and judgments

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

Australian dollar gold delivery commitments as at 30 June 2024 were as follows:

	ozs	\$/oz	\$'000
Within one year	62,250	2,821	175,622
More than one year but less than two years	67,200	2,698	181,311
More than two years but less than three years	53,550	2,705	144,867
More than three years but less than four years	41,250	2,906	119,879
More than four years but less than five years	-	-	-
Total	224,250	2,772	621,679

Bellevue Gold has no other AUD gold sale commitments as at 30 June 2024 (June 2023: nil).

(c) Exploration expenditure commitments

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

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

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Within one year	1,521	1,726
More than one year but less than five years	6,084	6,905
Total	7,606	8,631

(d) Operating commitments

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

	30 JUNE 2024 \$'000	30 JUNE 2023 \$'000
Within one year	8,105	10,686
More than one year but less than five years	32,720	25,194
More than five years	42,863	20,230
Total	83,688	56,110

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

NOTE 30. CONTINGENT LIABILITIES

There are no contingent liabilities to disclose as at 30 June 2024 (2023: Nil).

NOTE 31. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, the Group raised \$150.8m by way of an institutional placement (\$150m underwritten placement) and share purchase plan (\$0.8m) with a view to retiring ~\$120m of debt. As part of this, the Group approached Macquarie with a proposal to pay down the debt to release free cash flow to pursue the Group's five-year growth plan. Subsequently, the Group executed a Facility Amendment Letter with Macquarie in respect of a proposed amendment of the facilities, the key terms of which include a paydown of the debt to circa \$100m, with a back ended principal payment scheduled over 2027 and waiver of certain debt covenants for a period of time within FY25 to permit the immediate commencement of growth capital expenditure prior to formal approval by Macquarie. The amendment is subject to Macquarie's internal approvals process, including approval of the updated Life of Mine Plan and entry into definitive documentation – expected in October 2024.

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Consolidated Entity Disclosure Statement

The following list contains details of each entity within the company's consolidated group:

ENTITY NAME	ENTITY TYPE	BODY CORPORATE COUNTRY OF INCORPORATION	BODY CORPORATE % OF SHARE CAPITAL HELD	COUNTRY OF TAX RESIDENCE
Bellevue Gold Limited	Body Corporate	Australia	N/A	Australia
Golden Spur Resources Pty Ltd.	Body Corporate	Australia	100%	Australia
Bellevue Gold Holdings 1 Pty Ltd.	Body Corporate	Australia	100%	Australia
Bellevue Gold Holdings 2 Pty Ltd.	Body Corporate	Australia	100%	Australia
Bellevue Gold Holdings 3 Pty Ltd.	Body Corporate	Australia	100%	Australia
Giard Pty Ltd.	Body Corporate	Australia	100%	Australia
Weebo Exploration Pty Ltd.	Body Corporate	Australia	100%	Australia
Green Empire Pty Ltd.	Body Corporate	Australia	100%	Australia
Bellevue Gold Limited Employee Share Trust	Trust	N/A	N/A	Australia

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Directors' Declaration

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

1. In the opinion of the Directors:
 - a) the financial statements, notes and additional disclosures included in the Directors' Report designated as audited, of the Company and the Group are in accordance with the *Corporations Act 2001*, (Cth), including:
 - i. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
 - ii. Complying with Accounting Standards and the *Corporations Regulations 2001* (Cth):
 - b) there are reasonable grounds to believe that the Company and Group will be able to pay their debts as and when they become due and payable; and
 - c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2024.
3. The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

On behalf of the Board



Darren Stralow
Managing Director

30 August 2024

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Independent Auditors' Report



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Independent auditor's report to the members of Bellevue Gold Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Bellevue Gold Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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

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Independent Auditors' Report



Accounting for mine start-up

Why significant	How our audit addressed the key audit matter
<p>During the period the Group commissioned the Bellevue Gold Project (BGP) including the ramp-up of production and processing. This is significant because for accounting purposes, judgement is required to determine:</p> <ul style="list-style-type: none"> ▪ the accounting for cost of sales during the commissioning process ▪ when assets are operating as intended in accordance with Australian Accounting Standards and depreciation commences ▪ the point at which assets cease being qualifying assets under Australian Accounting Standards and borrowing cost capitalisation ceases. <p>Management have set out the judgements made in accounting for inventory and cost of sales during the commissioning phase and the policies associated with depreciation and borrowing cost capitalisation in the notes to the financial statements.</p> <p>Australian Accounting Standards do not provide specific guidance as to when a mine reaches the commercial production stage, being when it is in a condition necessary to operate as intended. The determination of this date is subjective and given the accounting consequences, it is considered a key audit matter.</p> <p>As a result of factors disclosed in Note 5 to the financial statements, the Group determined that commercial production was achieved for accounting purposes on 1 April 2024.</p>	<p>In assessing the appropriateness of the judgements and assumptions made by management in determining the accounting policies applied during the commissioning phase we:</p> <ul style="list-style-type: none"> ▪ Understood and assessed the reasonableness of the Group's processes for allocating costs between capital and operating expenditure during the pre-commercial production period and upon commercial production having been assessed. ▪ Assessed the Group's revenue recognition, cost of sales and mine asset capitalisation policies were consistent with the requirements of Australian Accounting Standards; ▪ Understood the criteria used by management to determine the basis for when different assets are deemed to be operating as intended for each of the: <ul style="list-style-type: none"> - Processing plant - Underground mine - Open pit mine and determined the reasonableness of the timing determined based on the criteria outlined. ▪ Tested the calculations for the depreciation expense during the period and the appropriateness of the commencement of the charge for the relevant assets; ▪ Tested the calculations for the capitalisation of borrowing costs and its cessation during the period <p>We evaluated the appropriateness of the disclosures in the financial report associated with the judgements made.</p>

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

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

Independent Auditors' Report



Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and;
- b. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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Independent Auditors' Report



- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Bellevue Gold Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Independent Auditors' Report



Responsibilities

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

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

Ernst & Young

A handwritten signature in black ink, appearing to read 'Darryn Hall'.

Darryn Hall
Partner
Perth
30 August 2024

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Corporate Information

As at 27 August 2024

Top 20 holders of ordinary shares

RANK	HOLDER NAME	NO. OF SHARES	% OF ISSUED CAPITAL
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	560,491,913	43.81
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	138,708,365	10.84
3	CITICORP NOMINEES PTY LIMITED	134,683,630	10.53
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	37,791,797	2.95
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	25,038,346	1.96
6	BNP PARIBAS NOMS PTY LTD	22,348,378	1.75
7	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	17,831,188	1.39
8	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	17,613,753	1.38
9	NATIONAL NOMINEES LIMITED	10,772,427	0.84
10	MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	8,732,922	0.68
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	7,616,767	0.60
12	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	5,552,367	0.43
13	UBS NOMINEES PTY LTD	3,402,308	0.27
14	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	3,182,352	0.25
15	CPU SHARE PLANS PTY LTD <BGL EST UNALLOCATED A/C>	2,912,146	0.23
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,717,186	0.21
17	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,378,571	0.19
18	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,219,484	0.17
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,058,833	0.16
20	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,027,556	0.16

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Corporate Information

As at 27 August 2024

Substantial holders

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

HOLDER NAME	NO. OF SHARES	% OF ISSUED CAPITAL
BlackRock Group	151,308,395	11.83
Van Eck Associates Corporation	115,435,553	9.02
State Street Corporation	74,166,287	5.80
Bank of Nova Scotia	73,865,684	5.77

Spread of holdings

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

FULLY PAID ORDINARY SHARES

RANGE	TOTAL HOLDERS	UNITS	% UNITS
1 - 1,000	2,969	1,738,889	0.14
1,001 - 5,000	4,261	11,734,214	0.92
5,001 - 10,000	2,075	16,178,192	1.26
10,001 - 100,000	3,648	118,420,421	9.26
100,001 Over	468	1,131,387,036	88.43
Total	13,421	1,279,458,752	100.00

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

UNQUOTED PERFORMANCE RIGHTS

RANGE	TOTAL HOLDERS	UNITS	% UNITS
1 - 1,000	0	0	0.00
1,001 - 5,000	7	30,840	0.09
5,001 - 10,000	21	157,224	0.45
10,001 - 100,000	155	5,814,995	16.52
100,001 Over	21	29,206,835	82.95
Total	204	35,209,894	100.00

Corporate Information

As at 27 August 2024

Performance Rights

CLASS	EXPIRY DATE	NO. OF PERFORMANCE RIGHTS	NO. OF HOLDERS
N	8/4/2025	540,000	1
O	8/4/2025	1,571,200	3
Y	20/8/2026	351,317	1
Z	20/8/2026	351,318	1
AP	20/2/2028	1,375,000	2
AQ	30/6/2028	4,566,959	26
AE	31/7/2025	2,045,829	3
AF	30/11/2026	11,152,687	130
AG	10/1/2026	336,185	1
AH	10/1/2026	336,185	1
AI	10/1/2026	336,187	1
AJ	10/1/2026	448,247	2
AK	10/1/2026	448,247	2
AM	30/6/2027	7,856,327	12
AO	20/2/2028	1,375,000	2
AR	30/6/2028	2,119,206	142
Total Performance Rights		35,209,894	

There are no holders of unquoted equity securities (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security.

Performance rights do not carry a right to vote.

UNMARKETABLE PARCELS

There were 672 shareholders with less than a marketable parcel of shares, based on the closing price of \$1.35.

RESTRICTED AND ESCROWED SECURITIES

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

VOTING RIGHTS

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held.

COMPANY SECRETARY

Amber Stanton

CORPORATE GOVERNANCE STATEMENT

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

ON-MARKET BUY BACK

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

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Corporate Information

As at 27 August 2024

Mineral Tenements

TENEMENT	LOCATION	REGISTERED OWNER	STATUS	STRUCTURE & OWNERSHIP
E36/919	Western Australia	Giard Pty Ltd	Granted	100%
E36/920	Western Australia	Giard Pty Ltd	Granted	100%
E36/921	Western Australia	Giard Pty Ltd	Granted	100%
E36/923	Western Australia	Giard Pty Ltd	Granted	100%
E36/924	Western Australia	Giard Pty Ltd	Granted	100%
E36/925	Western Australia	Giard Pty Ltd	Granted	100%
E36/927	Western Australia	Giard Pty Ltd	Granted	100%
E36/937	Western Australia	Giard Pty Ltd	Granted	100%
E36/998	Western Australia	Giard Pty Ltd	Granted	100%
E37/1345	Western Australia	Giard Pty Ltd	Granted	100%
M36/162	Western Australia	Giard Pty Ltd	Granted	100%
M36/176	Western Australia	Giard Pty Ltd	Granted	100%
M36/266	Western Australia	Giard Pty Ltd	Granted	100%
M36/328	Western Australia	Giard Pty Ltd	Granted	100%
M36/342	Western Australia	Giard Pty Ltd	Granted	100%
M36/603	Western Australia	Giard Pty Ltd	Granted	100%
M36/660	Western Australia	Giard Pty Ltd	Granted	100%
P36/1873	Western Australia	Giard Pty Ltd	Granted	100%
P36/1874	Western Australia	Giard Pty Ltd	Granted	100%
P36/1875	Western Australia	Giard Pty Ltd	Granted	100%
E36/926	Western Australia	Giard Pty Ltd	Application	-
E36/535	Western Australia	Golden Spur Resources Pty Ltd	Granted	100%
M36/24	Western Australia	Golden Spur Resources Pty Ltd	Granted	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	Granted	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	Granted	100%
E36/1052	Western Australia	Golden Spur Resources Pty Ltd	Application	-
L36/242	Western Australia	Golden Spur Resources Pty Ltd	Application	-
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	Application	-
E36/906	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/907	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/908	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/909	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/939	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/857	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	Granted	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	Granted	100%

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Corporate Directory

As at 27 August 2024

Kevin Tomlinson
Non-Executive Chairman

Darren Stralow
Managing Director & CEO

Shannon Coates
Non-Executive Director

Michael Naylor
Non-Executive Director

Stephen Parsons
Non-Executive Director

Fiona Robertson
Non-Executive Director

Amber Stanton
Company Secretary

Website
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Principal & Registered Office
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P: (08) 6373 9000

ASX Listing
ASX Code: BGL

Australian Business Number
99 110 439 686

Auditor
Ernst & Young
11 Mounts Bay Road
Perth WA 6000

Share Registry
Computershare Investor Services Pty Limited
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Perth WA 6000

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GOLD

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