



BELLEVUE GOLD

Notice of Annual General Meeting

**Bellevue Gold Limited
ACN 110 439 686**

The Annual General Meeting of the Company will be held at

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

on

Thursday, 21 November 2024 at 10.00am (WST)

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

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

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

Bellevue Gold Limited
ACN 110 439 686
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Bellevue Gold Limited will be held at Intercontinental Perth City Centre, 815 Hay Street, Perth, Western Australia 6000 on Thursday, 21 November 2024 at 10.00am (WST) (**Meeting**).

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

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

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

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

Resolution 2 – Re-election of Director – Mr Michael Naylor

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

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

Resolution 3 – Approval to issue Annual LTI Performance Rights to Darren Stralow

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

'That, the issue of up to 933,709 Annual LTI Performance Rights to Mr Darren Stralow (or his nominee/s) under the Company's employee incentive scheme is approved under and for the

purposes of Listing Rule 10.14, sections 200E and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of prior issue of Placement Shares

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

'That the issue of 96,774,194 Shares at \$1.55 per Share to raise approximately \$150 million is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to increase Non-Executive Directors' fee pool

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

'That the increase of the maximum total aggregate amount of fees payable to Non-Executive Directors to \$1,200,000 per annum is approved under and for the purposes of Article 7.8(a) of the Constitution, Listing Rule 10.17 and for all other purposes, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 6 – Re-insertion of Proportional Takeover Bid Approval Provisions

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

'That the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in Schedule 5 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

Voting exclusions and prohibitions

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

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

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

Resolution 3: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

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

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

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

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

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

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

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

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

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

However, the above prohibition does not apply if:

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

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

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on this Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

Resolution 4: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Shares, or any of their respective associates, or their nominees.

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

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director of the Company, or any of their respective associates.

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

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

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

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

However, the above prohibition does not apply if:

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

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

BY ORDER OF THE BOARD



Darren Stralow
Managing Director and Chief Executive Officer
Bellevue Gold Limited
Dated: 11 September 2024

For personal use only

Bellevue Gold Limited
ACN 110 439 686
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Intercontinental Perth City Centre, 815 Hay Street, Perth, Western Australia 6000 on Thursday, 21 November 2024 at 10.00am (WST).

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

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr Michael Naylor
Section 6	Resolution 3 – Approval to issue Annual LTI Performance Rights to Darren Stralow
Section 7	Resolution 4 – Ratification of prior issue of Placement Shares
Section 8	Resolution 5 – Approval to increase Non-Executive Directors' fee pool
Section 9	Resolution 6 – Re-insertion of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions
Schedule 2	Summary of Plan
Schedule 3	Terms and conditions of Annual LTI Performance Rights
Schedule 4	Schedule 5 of the Constitution (Proportional Takeover Bid Approval)
Annexure A	Valuation of Annual LTI Performance Rights

A proxy form is made available with the Explanatory Memorandum (**Proxy Form**).

2. Voting and attendance information

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 4.00pm (WST) on Tuesday, 19 November 2024.

2.1 Voting in person

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

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

2.2 Voting by proxy

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

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

Proxy Forms can be lodged:

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

Your proxy voting instruction must be received by 10.00am (WST) on Tuesday, 19 November 2024, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

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

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

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

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2024.

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

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

- (a) discuss the Annual Report which is available online at www.bellevuegold.com.au or on the ASX platform for 'BGL' at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company;
- (c) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

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

- (a) the conduct of the audit; and
- (b) the preparation and content of the Auditor's Report,

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

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

4. Resolution 1 – Remuneration Report

4.1 General

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

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

If the Company's remuneration report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings:

- (a) Shareholders will have the opportunity to remove the whole Board, except the managing director (if any); and
- (b) the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director, if any) who were in Office at the date of approval of the applicable directors' report must stand for re-election.

The Company's remuneration report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if the Company's remuneration report receives a second Strike at the 2025 annual general meeting, this may result in the re-election of the Board.

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

4.2 Board recommendation

Resolution 1 is an ordinary resolution.

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

5. Resolution 2 – Re-election of Director – Mr Michael Naylor

5.1 General

Article 7.2(a) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold Office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer. Article 7.3 of the Constitution provides that a Director who retires in accordance with Article 7.2(a) is eligible for re-election at the same meeting.

Non-Executive Director Mr Michael Naylor was last elected at the annual general meeting held on 24 November 2021. Accordingly, Mr Naylor retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If re-elected, the Board does not consider Mr Naylor to be an independent Director due to his recent executive position with the Company. Mr Naylor will be available to be considered independent from 1 April 2025, being three years after he transitioned from an Executive Director to a Non-Executive Director, which would result in the majority of the Board being independent.

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

5.2 Mr Michael Naylor

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 Chief Executive Officer of Coventry Resources Inc prior to its acquisition by Chalice Mining Limited.

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

Mr Naylor holds a Bachelor of Commerce degree.

Mr Naylor has been a Director of the Company since 24 July 2018. Mr Naylor is a member of the Company's Nomination & Remuneration Committee. 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. Mr Naylor will be available to be considered independent from 1 April 2025, which would result in the Board being majority independent.

Mr Naylor is a Director of FireFly Metals Limited. Mr Naylor has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director and does not expect his other board position will materially interfere with his ability to act as a Non-Executive Director of the Company.

5.3 Board recommendation

Resolution 2 is an ordinary resolution.

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

- (a) Mr Naylor's strong experience in accounting, corporate finance, capital markets and risk management will assist the Company in achieving its strategic objectives;
- (b) Mr Naylor's contributions to the Board's activities to date have been invaluable and his skills, qualifications, experience will continue to enhance the Board's ability to perform its role;
- (c) Mr Naylor is a long-standing Board member and his in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company; and
- (d) it is a review event under the Company's existing financing arrangements if Mr Naylor ceases to be a director of the Company and is not replaced to the satisfaction of the Company's lender.

6. Resolution 3 – Approval to issue Annual LTI Performance Rights to Darren Stralow

6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 933,709 Class AS performance rights to the Company's Managing Director and Chief Executive Officer, Mr Darren Stralow (or his nominee/s), as an annual long term incentive award for the financial year ending 30 June 2025.

The total number of Annual LTI Performance Rights to be granted equates to 175% of Mr Stralow's total fixed remuneration effective from 1 July 2024 (being \$827,000). Factors considered in determining Mr Stralow's total fixed remuneration for FY25 included individual performance, increased complexity and responsibility in the role of Managing Director and Chief Executive Officer as the Company has become a producer, the overall performance of the Company, external market conditions (particularly the need to motivate and retain Mr Stralow given the very tight WA resources labour market), the practices of comparable listed peers and industry remuneration surveys, data, and tailored reports. Please refer to the Company's 2024 Remuneration Report (contained within the 2024 Annual Report) for further details.

For the purposes of calculating the number of Annual LTI Performance Rights to be issued, a deemed issue price of \$1.55 per Annual LTI Performance Right was used. The deemed issue price is equal to the price at which Shares were offered under the Company's institutional placement and share purchase plan in July 2024. The Board considered it appropriate that the deemed issue price for the Annual LTI Performance Rights be aligned with the price at which shareholders (including retail shareholders via the share purchase plan) and new investors were offered the opportunity to invest in Shares. The capital raising is considered by the Board to be a unique event that occurred close to the commencement of the Measurement Period and using the capital raising price strikes a fair balance between aligning executive and shareholder interests, and ensuring the Annual LTI Performance Rights are effective in motivating and retaining the executive management team. It is expected that future issues of annual performance rights will revert to using a 5-day VWAP of Shares up to and including 30 June prior to the measurement period.

A deemed share price of \$1.55 will also be used as the baseline TSR starting point from which Company performance will be assessed over the Measurement Period to determine TSR vesting outcomes. The share price used at the end of the Measurement Period to determine the change in TSR over the Measurement Period will be the VWAP for the 20 Trading Days up to and including the last day of the Measurement Period (30 June 2027).

The proposed Annual LTI Performance Rights issue seek to align the efforts of Mr Stralow (and the other members of the executive management team who will also be issued Annual LTI Performance Rights) to achieve long-term strategic objectives and long-term, sustainable outperformance in the Share price and Shareholder value creation. The Board believes it is important and in the best interests of Shareholders to offer these Annual LTI Performance Rights to continue to attract, motivate and retain highly experienced and qualified executives in a competitive market.

The Annual LTI Performance Rights are to be issued under the Company's Employee Securities Plan approved by Shareholders at the Company's 2022 annual general meeting held on 17 November 2022 (**Plan**), the material terms of which are summarised in Schedule 2.

Resolution 3 seeks Shareholder approval for the issue of up to 933,709 Annual LTI Performance Rights under the Plan to Mr Stralow (or his nominee/s), under and for the purposes of Listing Rule 10.14 and sections 200E and 208 of the Corporations Act.

Subject to the terms and conditions in Schedule 2 and Schedule 3, the Annual LTI Performance Rights will vest on a one-for-one basis subject to Mr Stralow remaining an 'Eligible Participant' (as defined in Schedule 2) under the Plan and the satisfaction of applicable vesting conditions outlined below, and will expire on 30 June 2029.

6.2 Vesting conditions

(a) General

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

Each Annual LTI Performance Right represents a right to be issued one Share on conversion, subject to the satisfaction of certain vesting conditions during the measurement period from 1 July 2024 to 30 June 2027 (**Measurement Period**). The vesting conditions are, collectively, the ATSR Vesting Condition and the RTSR Vesting Condition as detailed below (**Vesting Conditions**).

For the purposes of the Vesting Conditions:

- (i) **TSR** means the growth in a company's Share Price over the Measurement Period, plus dividends paid during that period; and
- (ii) **Share Price** will be:
 - (A) as at the beginning of the Measurement Period:
 - (1) for the Company - \$1.55; and
 - (2) for the Peer Group - the 20-day VWAP for the 20 Trading Days up to (but not including) the first day of the Measurement Period; and
 - (B) as at the end of the Measurement Period - the 20-day VWAP for the 20 Trading Days up to and including the last day of the Measurement Period.

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

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

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

Performance Level	Company's TSR over the Measurement Period	Percentage Vesting
Below Target	TSR <10%	0%
Target	TSR = 10%	50%
Between Target and Stretch	TSR between Target and Stretch	Pro-rata vesting
Stretch	TSR ≥ 20%	100%

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

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

The Peer Group for the purposes of the RTSR Vesting Condition comprises the following companies:

Ticker	Company
ALK	Alkane Resources Limited
AMI	Aurelia Metals Limited
CMM	Capricorn Metals Limited
DEG	De Grey Mining Limited
EMR	Emerald Resources NL
EVN	Evolution Mining Limited
GMD	Genesis Minerals Limited
GOR	Gold Road Resources Limited
NST	Northern Star Resources Limited
PNR	Pantoro Limited
PRU	Perseus Mining Limited
RED	Red 5 Limited
RMS	Ramelius Resources Limited
RRL	Regis Resources Limited
WAF	West African Resources Limited
WGX	Westgold Resources 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 the Measurement Period	Percentage Vesting
Below Target	<50th percentile	0%
Target	50th percentile	50%
Between Target and Stretch	>50th percentile and <75th percentile	Pro-rata vesting
Stretch	75th percentile or above	100%

6.3 Listing Rule 10.14

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

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

unless it obtains the approval of its shareholders.

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

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

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Annual LTI Performance Rights to Mr Stralow (or his nominee/s) and he will be remunerated accordingly based on the achievement of the Vesting Conditions set out above.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Annual LTI Performance Rights to Mr Stralow (or his nominee/s) and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

6.4 Specific information required by Listing Rule 10.15

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

- the Annual LTI Performance Rights will be issued under the Plan to Mr Darren Stralow (or his nominee/s);

- (b) Mr Stralow is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. If the Annual LTI Performance Rights are issued to Mr Stralow's nominee/s, that person/s will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Annual LTI Performance Rights to be issued to Mr Stralow (or his nominee/s) under the Plan is 933,709;
- (d) the current total annual remuneration package for Mr Stralow as at the date of this Notice is set out below:

Total fixed remuneration ¹	\$827,000
FY25 short term incentive	50% of total fixed remuneration (maximum)
FY25 long term incentive	175% of total fixed remuneration (maximum)

Notes:

1. Including superannuation.

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

Securities	Average acquisition price	Exercise price (each)	Expiry date
1,000,000 Class AO performance rights	Nil	Nil	20/02/2028
1,000,000 Class AP performance rights	Nil	Nil	20/02/2028
947,806 Class AQ performance rights	Nil	Nil	30/06/2028

- (f) the Annual LTI Performance Rights will be issued on the terms and conditions set out in Schedule 2 and Schedule 3. The Board (other than Mr Stralow) considers that performance rights, rather than Shares, are an appropriate form of incentive on the basis that:
- (i) the Annual LTI Performance Rights are designed to attract, retain and reward the executive management team for the achievement of key long-term business objectives for the Company and will be measured over a three-year period;
 - (ii) Shareholders can readily ascertain and understand the Vesting Conditions which are required to be satisfied for the Annual LTI Performance Rights to vest and the number of Shares to which they relate (i.e. each Annual LTI Performance Right is a right to be issued one Share upon the satisfaction of the relevant Vesting Conditions); and
 - (iii) Mr Stralow will only obtain the value of the Annual LTI Performance Rights and be able to exercise the Annual LTI Performance Rights into Shares upon satisfaction of the relevant Vesting Condition;

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

Vesting Condition	Value of relevant portion of Annual LTI Performance Rights
ATSR	\$381,420
RTSR	\$334,735
TOTAL	\$716,155

- (h) the Annual LTI Performance Rights will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (i) the Annual LTI Performance Rights will have an issue price of nil as they will be issued as part of Mr Stralow's remuneration package;
- (j) a summary of the material terms of the Plan is set out in Schedule 2;
- (k) no loan will be provided to Mr Stralow in relation to the issue of the Annual LTI Performance Rights;
- (l) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 3 is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is included in the Notice.

6.5 Section 200E of the Corporations Act

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

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

Under the terms and conditions of the Plan, under which the Annual LTI Performance Rights the subject of Resolution 3 are proposed to be issued, the Board has discretion to permit the early vesting of Annual LTI Performance Rights. Examples where the Board might exercise this discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company due to death, permanent disability, mental incapacity, redundancy, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 3, the early vesting of Annual LTI Performance

Rights upon the exercise of the Board's discretion or the Board determining to provide that the Annual LTI Performance Rights do not lapse but will continue and be vested in the ordinary course.

Resolution 3 therefore also seeks approval of any termination benefit that may be provided to Mr Stralow (or his nominee/s) under the terms and conditions of the Annual LTI Performance Rights proposed to be issued.

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

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

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

6.7 Chapter 2E of the Corporations Act

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

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

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

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

Although the Board considers that the grant of the Annual LTI Performance Rights constitutes reasonable remuneration in the circumstances, out of an abundance of caution the Board has resolved to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the Annual LTI Performance Rights proposed to be issued to Mr Stralow (or his nominee/s) pursuant to Resolution 3.

6.8 Information requirements for Chapter 2E of the Corporations Act

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

- (a) **Identity of the related parties to whom Resolution 3 permits financial benefits to be given**

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

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

Resolution 3 seeks approval from Shareholders to allow the Company to issue up to 933,709 Annual LTI Performance Rights to Mr Stralow or his nominee/s. The Annual LTI Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 3.

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

(c) **Valuation of financial benefit**

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

(d) **Remuneration of Mr Stralow**

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

(e) **Existing relevant interests**

As at 11 September 2024, being the last practical date prior to finalisation of this Notice, Mr Stralow holds the following relevant interests in Equity Securities of the Company:

- (i) 526,858 Shares; and
- (ii) 6,932,253 performance rights, comprised of:
 - (A) 1,108,521 Class AF performance rights¹;
 - (B) 336,185 Class AG performance rights²;
 - (C) 336,185 Class AH performance rights²;
 - (D) 336,187 Class AI performance rights²;
 - (E) 252,139 Class AJ performance rights²;
 - (F) 252,139 Class AK performance rights²;
 - (G) 1,363,091 Class AM performance rights³;
 - (H) 1,000,000 Class AO performance rights⁴;
 - (I) 1,000,000 Class AP performance rights⁴; and
 - (J) 947,806 Class AQ performance rights⁵.

1. Refer to 2021 notice of annual general meeting announced to the ASX on 25 October 2021 for further details of terms and conditions. In that notice, the 'Sustainability Performance Rights' are Class AF performance rights.
2. Refer to ASX announcement dated 17 November 2021 for further details of terms and conditions. In that ASX announcement, Class AG performance rights (which have a vesting condition linked a \$1.00 VWAP of Shares), Class AH performance rights (which have a vesting condition linked to a \$1.10 VWAP of Shares) and Class AI performance rights (which have a vesting condition linked to a \$1.20 VWAP of Shares) are collectively referred to as 'Retention Performance Rights' and Class AJ performance rights and Class AK performance rights are referred to as 'Project Incentive Performance Rights' and 'Operational Readiness Performance Rights', respectively.
3. Refer to 2022 notice of annual general meeting announced to the ASX on 18 October 2022 for further details of terms and conditions. In that notice, the 'Annual LTI Performance Rights' are Class AM performance rights.
4. Refer to ASX announcement dated 20 February 2023 for further details of terms and conditions. In that ASX announcement, the performance rights with a vesting condition linked to ore tonnes mined at the Bellevue Gold Project are the Class AO performance rights and the performance rights with a vesting condition linked to ore tonnes processed at the Bellevue Gold Project are the Class AP performance rights.
5. Refer to 2023 notice of annual general meeting announced to the ASX on 9 October 2023 for further details of terms and conditions. In that notice, the 'Annual LTI Performance Rights' are Class AQ performance rights.

Assuming that Resolution 3 is approved by Shareholders, all of the Annual LTI Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, Mr Stralow's total Shares held would represent approximately 0.07% of the Company's expanded capital as at 11 September 2024, being the last practical date prior to finalisation of this Notice.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to 11 September 2024, being the last practical date prior to finalisation of this Notice, were:

Highest: \$2.03 per Share on 12 July 2024

Lowest: \$1.12 per Share on 10 September 2024

The latest available closing market sale price of the Shares on ASX on 11 September 2024, being the last practical date prior to finalisation of this Notice, was \$1.145 per Share.

(g) **Dilution**

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

The exercise of all of the Annual LTI Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.07% on a fully diluted basis (assuming that all performance rights on issue as at 11 September 2024, being the last practical date prior to finalisation of this Notice, are exercised).

The dilutionary effects described above are based on the Share capital structure as at 11 September 2024, being the latest practicable date prior to the finalisation of this Notice, do not reflect any subsequent issues of Shares. The actual dilution will depend on the extent that additional Shares are issued by the Company and any convertible Securities on issue are exercised.

(h) **Corporate governance**

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

(i) **Taxation consequences**

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

(j) **Board recommendations**

The Directors (other than Mr Stralow, who abstains from making a recommendation given his personal interest) recommend that Shareholders vote in favour of Resolution 3 for the following reasons:

- (i) the grant of the Annual LTI Performance Rights will further align the interests of Mr Stralow with those of Shareholders to increase shareholder value;
- (ii) the issue of the Annual LTI Performance Rights provides Mr Stralow with incentives to focus on superior performance in creating shareholder value;
- (iii) the grant of the Annual LTI Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Stralow; and
- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Annual LTI Performance Rights upon the terms proposed.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3.

6.9 Board recommendation

Resolution 3 is an ordinary resolution.

The Board (other than Mr Stralow, who abstains from making a recommendation given his personal interest) recommends that Shareholders vote in favour of Resolution 3 for the reasons set out in Section 6.8(j).

7. Resolution 4 – Ratification of prior issue of Placement Shares

7.1 General

On 25 July 2024, the Company announced a fully underwritten institutional placement to raise approximately \$150 million (before costs) via the issue of Shares at \$1.55 each (**Placement**). The Issue Price represented a:

- (a) 15.3% discount to the last traded price of \$1.83; and
- (b) 14.5% discount to the volume weighted average market price of Shares over the last five days on which sales of Shares were recorded on the ASX,

on 24 July 2024, being the day prior to the announcement of the Placement.

On 31 July 2024, the Company issued 96,774,194 Shares under the Placement (**Placement Shares**) to eligible institutional and professional investors using the Company's placement capacity under Listing Rule 7.1 to raise \$150 million (before costs).

The Placement was accompanied by a Share Placement Plan which gave eligible shareholders an opportunity to acquire up to \$30,000 worth of shares at the same issuance price.

Resolution 4 seeks the approval of Shareholders to ratify the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

The Company confirms that Listing Rule 7.1 was not breached at the time of the agreement to issue the Placement Shares.

7.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval to ratify the prior issue of 96,774,194 Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

If Resolution 4 is not passed, the Placement Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those Placement Shares.

7.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Placement Shares:

- (a) the Placement Shares were issued to eligible institutional and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company (**Placement Participants**). Macquarie Capital (Australia) Limited (ABN 79 123 199 548), Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and UBS Securities Australia Limited (ABN 62 008 586 481) acted as joint lead managers to the Placement (**Joint Lead Managers**).

The Placement Participants are existing contacts of the Company (including existing Shareholders) and clients of the Joint Lead Managers. The Joint Lead Managers identified investors through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

BlackRock Group is a Material Investor, being a substantial holder of Shares who, together with their associates, was issued more than 1% of the Company's current issued capital under the Placement. The remaining Placement Participants are not considered to be Material Investors;

- (b) a total of 96,774,194 Placement Shares were issued on 31 July 2024;
- (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued at \$1.55 per Share;
- (e) the proceeds from the issue of the Placement Shares are intended to be used for proposed debt reduction, accelerated exploration and growth, general working capital requirements and the costs of the Placement;
- (f) there are no additional material terms with respect to the agreements for the issue of the Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

7.4 Board recommendation

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Approval to increase Non-Executive Directors' fee pool

8.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its Non-Executive Directors (**NED Fee Pool**) without the approval of holders of its ordinary securities.

Article 7.8(a) of the Constitution also requires that remuneration payable to the Non-Executive Directors will not exceed the aggregate sum determined by the Company in general meeting from time to time. The aggregate sum will be divided between the Non-Executive Directors in the proportion and manner they agree or, in default of agreement, among them equally.

The NED Fee Pool is currently set at \$1,000,000 per annum. This level was approved by Shareholders at the annual general meeting held on 17 November 2022. Resolution 5 seeks the approval of Shareholders to increase the NED Fee Pool to \$1,200,000 per annum under and for the purposes of Listing Rule 10.17 and Article 7.8(a) of the Constitution.

If Resolution 5 is passed, the available NED Fee Pool will be increased to \$1,200,000 per annum. The rationale for seeking this increase is detailed in Section 8.2 below. As also detailed below, the Company does not intend to fully utilise the entire increase in the NED Fee Pool in the short-term.

If Resolution 5 is not passed, the available NED Fee Pool will remain at \$1,000,000 per annum. This may impact on the Company's ability to achieve the matters described in Section 8.2 below.

8.2 Rationale for the increase

Details of the total fees paid to the Non-Executive Directors during the financial year ended 30 June 2024 are set out in the Remuneration Report.

The Company is proposing to increase the NED Fee Pool following a review of similar companies on the S&P/ASX 200 Index. The Directors believe that the proposed NED Fee Pool is in line with the NED Fee Pool of similar companies with a similar number of Non-Executive Directors. Annual Non-Executive Director Board and Committee fees have been increased for FY25 and are set out in the Remuneration Report. Annual Non-Executive Director Board and Committee fees were last increased for FY22; there was no increase for FY23 or FY24.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. The Board does not intend to fully utilise the entire increase in the NED Fee Pool in the short term. Rather, the proposed adjustment to the NED Fee Pool is requested to:

- (a) reflect the fact that the Company has transitioned from an explorer and a mine development company to a producer;
- (b) create capacity to allow for the appointment of a further Non-Executive Director as and when that is appropriate in the life cycle of the Company;
- (c) allow for future adjustments to the fees of both existing and any new Non-Executive Directors due to increased time commitment and workload, in line with expectations

placed upon them both by the Company and the regulatory environment in which it operates;

- (d) allow for overlapping tenures as part of the Board's orderly succession planning; and
- (e) enable the Company to attract and retain Non-Executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

8.3 Specific information required by Listing Rule 10.17

Under and for the purposes of Listing Rule 10.17, the following information is provided in relation to the proposed increase in the NED Fee Pool:

- (a) the Company is proposing to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors by \$200,000;
- (b) the proposed maximum aggregate amount per annum to be paid to all Non-Executive Directors is \$1,200,000, and includes superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or securities issued to a Non-Executive Director under Listing Rules 10.11 or 10.14 with approval of Shareholders;
- (c) in the past three years, the Company has issued Equity Securities to Non-Executive Directors, or their nominees, under and for the purposes of Listing Rules 10.11 and 10.14 as follows:

Non-Executive Director	Shareholder approval	Equity Securities	Date of issue
Michael Naylor ¹	Listing Rule 10.14: Issue of shares	20,905 Shares ³	1 December 2021
	Listing Rule 10.14: issue of performance rights	665,343 Class AE performance rights and 655,529 Class AF performance rights ⁴	6 December 2021
Stephen Parsons ²	Listing Rule 10.14: Issue of shares	42,638 Shares ³	1 December 2021
	Listing Rule 10.14: issue of performance rights	1,588,845 Class AE performance rights, 1,240,312 Class AF performance rights ⁴	6 December 2021
	Listing Rule 10.14: issue of performance rights	1,507,264 Class AM performance rights ⁵	21 November 2022

Notes:

1. Mr Naylor was an Executive Director of the Company at the date of issue of these Equity Securities, and only transitioned to his current Non-Executive Director role on 1 April 2022 (see announcements to the ASX on 22 December 2021 and 28 February 2022).
2. Mr Parsons was an Executive Director of the Company at the date of issue of these Equity Securities, and only transitioned to his current Non-Executive Director role on 1 March 2023 (see announcement to the ASX on 20 February 2023).
3. The issue of Shares was approved by shareholders at the 2021 annual general meeting which was held on 24 November 2021. While approval to issue up to 29,864 Shares to Mr Naylor and 60,912 Shares to Mr Parsons was granted, only 20,905 Shares and 42,638 Shares were issued to Mr Naylor and Mr Parsons, respectively.
4. The issue of Class AE and Class AF performance rights was approved by shareholders at the 2021 annual general meeting which was held on 24 November 2021. The performance rights were issued on the terms and conditions set out in the 2021 notice of annual general meeting announced to the ASX on 25 October 2021.
5. The issue of Class AM performance rights was approved by shareholders at the 2022 annual general meeting which was held on 17 November 2022. The performance rights were issued on the terms and conditions set out in the 2022 notice of annual general meeting announced to the ASX on 18 October 2022.

(d) a voting exclusion statement is included in the Notice.

8.4 Board recommendation

Resolution 5 is an ordinary resolution.

Given the personal interests of the Non-Executive Directors in this Resolution, the Non-Executive Directors make no recommendation to Shareholders regarding this Resolution.

Managing Director Darren Stralow, being the only Director without a personal interest in the outcome of this Resolution, recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Re-insertion of Proportional Takeover Bid Approval Provisions

9.1 General

The Company's Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions in the current Constitution will expire on 24 November 2024 and will cease to apply on that date.

Resolution 6 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions set out in Schedule 4 are identical to those previously contained at Schedule 5 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

9.2 Information required by section 648G of the Corporations Act

(a) What is a proportional takeover bid?

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) Effect of renewal

If re-inserted, under Schedule 5 of the Constitution if a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 15 days before the offer under the PT Bid closes.

The resolution is taken to have been passed if a majority of Securities voted at the meeting, excluding the Securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 15 days before the close of the PT Bid, the resolution is deemed to have been passed. Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of Securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company.

Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) No knowledge of present acquisition proposals

As at the date of this notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) Potential advantages and disadvantages

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are

dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section.

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

9.3 Board recommendation

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

Schedule 1 Definitions

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

\$	means Australian Dollars.
Annexure	means an annexure to the Notice.
Annual LTI Performance Rights	means up to a total of 933,709 performance rights to be issued under the Plan to Director Mr Darren Stralow (or his nominee/s) on the terms and conditions set out in Schedule 2 and Schedule 3, which are the subject of Resolution 3.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, for the year ended 30 June 2024.
Article	means an article of the Constitution.
ASX	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ASX Operating Rules	means the operating rules of ASX.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Company or Bellevue	means Bellevue Gold Limited (ACN 110 439 686).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report for the year ended 30 June 2024 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Executive Director	means an executive Director.

Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report for the year ended 30 June 2024 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Joint Lead Managers	has the meaning given in Section 7.3.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	<p>means, in relation to the Company:</p> <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate (as defined in the Listing Rules) of the above, <p>who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue, in accordance with Guidance Note 21 published by ASX.</p>
Measurement Period	has the meaning given in Section 6.2(a).
Meeting	has the meaning given in the introductory paragraph of the Notice.
NED Fee Pool	has the meaning given in Section 8.1.
Non-Executive Director	means a non-executive Director.
Notice	means this notice of annual general meeting.
Office	means an office as an Officer.
Officer	has the same meaning, as the context requires, given in paragraphs (a) and (b) of the definition of 'officer' of a corporation, or in paragraphs (a) and (b) of the definition of 'officer' of an entity that is neither an individual nor a corporation, in each case in section 9AD of the Corporations Act.
Placement	has the meaning given in Section 7.1.

Placement Participants	has the meaning given in Section 7.3(a).
Placement Shares	has the meaning given in Section 7.1.
Plan	has the meaning given in Section 6.1.
Proxy Form	has the meaning given in Section 1.
PT Bid	has the meaning given in Section 9.2(a).
PTBA Provisions	has the meaning given in Section 9.1.
Remuneration Report	means the remuneration report of the Company for the year ended 30 June 2024, contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning given in Section 4.1.
Trading Day	has the meaning given in the Listing Rules.
Vesting Conditions	has the meaning given in Section 6.2.
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Summary of Plan

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

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

This relevantly includes, amongst others:
 - (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2. **(Maximum allocation):**
 - (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
3. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate (as defined in the Corporations Act)), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule 3 Terms and conditions of Annual LTI Performance Rights

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

1. Plan

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

2. Entitlement

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

3. Vesting Conditions

Subject to these terms and conditions, the vesting of an Annual LTI Performance Right is subject to the satisfaction of the relevant Vesting Conditions over the measurement period from 1 June 2024 to 30 June 2027 (**Measurement Period**) as specified below.

For the purposes of the Vesting Conditions:

- (a) **TSR** means the growth in a company's Share Price over the Measurement Period, plus dividends paid during that period; and
- (b) **Share Price** will be:
 - (i) as at the beginning of the Measurement Period:
 - (A) for the Company - \$1.55; and
 - (B) for the Peer Group - the 20-day VWAP for the 20 Trading Days up to (but not including) the first day of the Measurement Period; and
 - (ii) as at the end of the Measurement Period - the 20-day VWAP for the 20 Trading Days up to and including the last day of the Measurement Period.

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

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

Performance Level	Company's TSR over the Measurement Period	Percentage Vesting
Below Target	TSR <10%	0%
Target	TSR = 10%	50%
Between Target and Stretch	TSR between Target and Stretch	Pro-rata vesting
Stretch	TSR ≥ 20%	100%

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

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

The Peer Group for the purposes of the RTSR Vesting Condition comprises the following companies:

Ticker	Company
ALK	Alkane Resources Limited
AMI	Aurelia Metals Limited
CMM	Capricorn Metals Limited
DEG	De Grey Mining Limited
EMR	Emerald Resources NL
EVN	Evolution Mining Limited
GMD	Genesis Minerals Limited
GOR	Gold Road Resources Limited
NST	Northern Star Resources Limited
PNR	Pantoro Limited
PRU	Perseus Mining Limited
RED	Red 5 Limited
RMS	Ramelius Resources Limited
RRL	Regis Resources Limited
WAF	West African Resources Limited
WGX	Westgold Resources 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 the Measurement Period	Percentage Vesting
Below Target	<50th percentile	0%
Target	50th percentile	50%
Between Target and Stretch	>50th percentile and <75th percentile	Pro-rata vesting
Stretch	75th percentile or above	100%

4. Vesting

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

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

5. Consideration

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

6. Expiry Date

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

- (a) 5.00pm (WST) on 30 June 2029; and
- (b) the Annual LTI Performance Right lapsing and being forfeited under these terms and conditions or as otherwise set out in the Plan,

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

7. Lapse

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

- (a) where the relevant employee holder becomes a Leaver, all unvested Annual LTI Performance Rights will automatically be forfeited and lapse, subject to any determination otherwise by the Board in its sole and absolute discretion. The Board may take into account the relevant employee holder's longevity in the role and the reasons for leaving. For example, the Board may, at its sole and absolute discretion, determine that unvested Annual LTI Performance Rights vest upon the relevant employee holder becoming a Leaver due to their role being made redundant, where the other vesting conditions have been met;
- (b) unless the Board otherwise determines in its sole and absolute discretion, any unvested Annual LTI Performance Rights will lapse in accordance with the Plan, which includes, without limitation:
 - (i) if the Vesting Conditions applicable to that Annual LTI Performance Right are not achieved by the relevant time;
 - (ii) if the Board determines in its sole and absolute discretion that any Vesting Condition applicable to that Annual LTI Performance Right has not been met and cannot be met prior to the Expiry Date; or
 - (iii) if the relevant employee holder becomes Insolvent;

- (c) where, in the opinion of the Board, a relevant employee holder of Annual LTI Performance Rights:
- (i) acts fraudulently or dishonestly;
 - (ii) wilfully breaches his/her duties to the Company;
 - (iii) is knowingly involved in a material misstatement of financial statements; or
 - (iv) breaches the Company's Code of Conduct,
- the Board may, in its sole and absolute discretion, deem some or all of the unvested, or vested but unexercised, Annual LTI Performance Rights to have lapsed; and
- (d) subject to the Listing Rules, if a relevant employee holder of Annual LTI Performance Rights and the Board have agreed in writing that some or all of that employee's unvested or vested but unexercised Annual LTI Performance Rights may be cancelled on a specified date or on the occurrence of a particular event, then the Board may cancel those Annual LTI Performance Rights on the relevant date or on the occurrence of the particular event (as the case may be).

8. Conversion

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

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

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

9. Transfer

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

10. Quotation

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

11. Dividend rights

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

12. Voting rights

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

13. Shares issued on conversion

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

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

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

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

15. Restrictions on transfer of Shares

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

16. Change of Control

If the Bellevue Gold Project is sold or a Change of Control Event (as defined in the Plan) occurs or the Board determines that either such an event is likely to occur before the Vesting Conditions are met, the Board will have a discretion whether to allow the vesting of the Annual LTI Performance Rights and on what terms. When determining the vesting of the Annual LTI Performance Rights, the Directors will take into consideration a number of criteria, but in particular the value to shareholders as a result of the event.

17. Reconstruction or reorganisation of capital

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

18. Participation in new issues

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

19. Entitlement to capital return

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

20. Adjustment for bonus issues of Shares

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

21. Takeovers prohibition

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

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

22. No other rights

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

23. Amendment required by ASX

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

Schedule 4 Schedule 5 of the Constitution (Proportional Takeover Bid Approval)

1. **Resolution required for proportional takeover provisions**

Despite articles 4.1, 4.2 and 4.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) this Schedule 5 applies;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an 'approving resolution') to approve the bid is passed or taken to be passed in accordance with paragraph 4 or 5; and
- (c) the Directors must ensure that an approving resolution is voted on in accordance with paragraphs 2 to 3 before the 14th day before the last day of the bid period.

2. **Procedure for resolution**

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of paragraph 3, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;

- (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and
- (vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

3. Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

4. Resolution passed or rejected

If the resolution is voted on in accordance with paragraphs 1 to 3, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

5. Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with paragraphs 2 to 4.

6. Takeover articles cease to have effect

Paragraphs 1 to 5 cease to have effect on the day three years after the later of their adoption or last renewal.

Annexure A Valuation of Annual LTI Performance Rights

For personal use only

BELLEVUE GOLD LIMITED

Valuation of Performance Rights

4 September 2024



FINANCIAL SERVICES GUIDE

4 September 2024

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should

also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

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

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services. We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No 247 420 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

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

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: <http://www.afca.org.au>

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4 September 2024

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

Dear Directors

VALUATION OF PERFORMANCE RIGHTS

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

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

If you require any clarification or further information, please do not hesitate to contact Ashton Lombardo on (08) 6382 4917.

Yours faithfully

BDO Corporate Finance Australia Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashton Lombardo', with a long horizontal flourish extending to the right.

Ashton Lombardo
Director

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SECTION 1. TERMS AND CONDITIONS OF THE RIGHTS

SECTION 1. TERMS AND CONDITIONS OF THE RIGHTS

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

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

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

Item	ATSR Rights	RTSR Rights
Number of Rights	466,854	466,855
Valuation date	28-Aug-24	28-Aug-24
Exercise price	Nil	Nil
Commencement of performance period	01-Jul-24	01-Jul-24
Performance measurement date	30-Jun-27	30-Jun-27
Performance period (years)	3.00	3.00
Remaining performance period and effective life of the Rights (years)	2.84	2.84
Expiry date	30-Jun-29	30-Jun-29
Remaining life of the Rights (years)	4.84	4.84
Vesting conditions	See Note 1	See Note 2

Notes:

1. The absolute total shareholder return ('**ATSR**') Rights vest based on the TSR of Bellevue over the performance period, assessed against predetermined TSR hurdles. The vesting schedule for the ATSR Rights is detailed in Section 3.8 of this Report.
2. The number of Tranche A Rights that vest is based on the relative total shareholder return ('**RTSR**') ranking of Bellevue over the performance period, relative to the TSR performance of a nominated peer group of companies ('**Peer Group**'), which is outlined in Section 3.9 of this Report. The vesting schedule for the Rights is detailed in Section 3.8 of this Report. The TSR of Bellevue and each of the Peer Group constituents is calculated using the 20-day volume weighted average price ('**VWAP**').

SECTION 2. VALUATION METHODOLOGY

SECTION 2. VALUATION METHODOLOGY

2.1 Market based vesting conditions

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

ATSR Rights

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

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

RTSR

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

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

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

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

2.2 Probability of the Rights vesting

ATSR Rights

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

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

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

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

RTSR Rights

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

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

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



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

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SECTION 3. VALUATION

SECTION 3. VALUATION

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

3.1 Valuation date

The Rights are intended to be approved by shareholders, at a meeting which is yet to be held. For the purpose of our valuation, we have valued the Rights as at 28 August 2024 ('Valuation Date').

3.2 Value of the underlying share

We have adopted the closing share price of Bellevue as at the Valuation Date, as the underlying value of the Company's shares. The closing share price of Bellevue as at 28 August 2024 was \$1.335, which we have used as an input in our option pricing models.

3.3 Exercise price

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

3.4 Performance period and the effective life of the Rights

The performance period represents the period of time over which the vesting conditions are assessed. The vesting conditions for the ATSR Rights and RTSR Rights are assessed over the three-year period from 1 July 2024 to 30 June 2027. Therefore, the ATSR Rights and RTSR Rights have a total performance period of 3.00 years. However, we note that the performance period commenced prior to the Valuation Date and as such, we have used the remaining performance period of 2.84 years as an input in our option pricing models.

Given that the RTSR Rights are valued part way through the performance period, we have calculated a TSR adjustment for Bellevue and each of the Peer Group's constituents to account for the TSR realised during the period from commencement of the performance period (1 July 2024) up to the Valuation Date (28 August 2024). These TSR adjustments were then used as inputs in our option pricing model.

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

converted to shares, the holder will forego the right to any dividend, should it be declared. Therefore for the purpose of our valuation, we have used the remaining performance period, being 2.84 years as the effective life of the ATSR Rights and RTSR Rights in our option pricing models.

3.5 Volatility

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

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

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

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

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

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

3.6 Risk-free rate of interest

We have used the Australian Government bond rate as at the Valuation Date, as a proxy for the risk-free rate over the effective life of the Rights. The 3-year Australian Government bond rate as at 28 August 2024 was 3.548%, which we have used as an input in our option pricing models.

3.7 Dividend yield

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

3.8 Vesting conditions

ATSR Rights

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

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

We have been advised that the ATSR Rights will be assessed using a beginning share price of \$1.55.

RTSR Rights

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

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

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

We have been advised that the RTSR Rights will be assessed using a beginning share price of \$1.55. This will impact the ranking calculation performed at the end of the performance period and affects the TSR adjustment for Bellevue, which is an input to our model.

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

3.9 Peer Group

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

Company name	Ticker
Alkane Resources Limited	ASX:ALK
Aurelia Metals Limited	ASX:AMI
Capricorn Metals Limited	ASX:CMM
De Grey Mining Limited	ASX:DEG
Emerald Resources NL	ASX:EMR
Evolution Mining Limited	ASX:EVN
Genesis Minerals Limited	ASX:GMD
Gold Road Resources Limited	ASX:GOR

Company name	Ticker
Northern Star Resources Limited	ASX:NST
Pantoro Limited	ASX:PNR
Perseus Mining Limited	ASX:PRU
Red 5 Limited	ASX:RED
Ramelius Resources Limited	ASX:RMS
Regis Resources Limited	ASX:RRL
West African Resources Limited	ASX:WAF
Westgold Resources Limited	ASX:WGX

SECTION 4. CONCLUSION

SECTION 4. CONCLUSION

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

Item	ATSR Rights	RTSR Rights
Valuation date	28-Aug-24	28-Aug-24
Underlying security spot price	\$1.335	\$1.335
Exercise price	Nil	Nil
Commencement of performance period	01-Jul-24	01-Jul-24
Performance measurement date	30-Jun-27	30-Jun-27
Performance period (years)	3.00	3.00
Remaining performance period and effective life of the Rights (years)	2.84	2.84
Expiry date	30-Jun-29	30-Jun-29
Remaining life of the Rights (years)	4.84	4.84
Volatility	55%	55%
Risk-free rate	3.548%	3.548%
Dividend yield	Nil	Nil
Number of Rights	466,854	466,855
Valuation per Right	\$0.817	\$0.717
Valuation per Tranche	\$381,420	\$334,735

APPENDIX 1. SOURCES OF INFORMATION

APPENDIX 1. SOURCES OF INFORMATION

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

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

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

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

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Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 19 November 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

Appointing more than one proxy: You are entitled to appoint more than one proxy to attend the meeting and vote on a poll. If you appoint more than one proxy you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise an equal percentage of the votes. When appointing additional proxies, write all names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 184033

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bellevue Gold Limited to be held at Intercontinental Perth City Centre, 815 Hay Street, Perth, WA 6000 on Thursday, 21 November 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Annual LTI Performance Rights to Darren Stralow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to increase Non-Executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Re-insertion of Proportional Takeover Bid Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

BGL

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