



# 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, 20 November 2025 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](http://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, 20 November 2025 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 2025, 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 Kevin Tomlinson**

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

*'That, Mr Kevin Tomlinson, 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 – Election of Director – Mr Leigh Junk**

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

*'That, in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Leigh Junk, a Director who was appointed on 3 September 2025, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 4 – Approval of Employee Securities Incentive Plan**

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

*'That, for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the Company's 2025 employee securities incentive plan, known as the '2025 Bellevue Gold Limited Employee Securities Incentive Plan' (2025 Plan) and the issue of up to a maximum of 151,781,606 Equity Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 5 – Approval of potential termination benefits under the 2025 Plan**

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

*'That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the 2025 Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 6 – Approval to issue Annual LTI Performance Rights to Mr 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 1,365,160 Annual LTI Performance Rights to Mr Darren Stralow (or his nominee/s) under the 2025 Plan 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 7 – 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 184,064,266 Placement Shares 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 8 – Ratification of prior issue of Macquarie Shares**

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

*'That the issue of 8,500,000 Macquarie Shares 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 9 – Approval of Deed of Indemnity, Insurance and Access – Mr Leigh Junk

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

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

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

*on the terms and conditions in the Explanatory Memorandum.'*

## Voting exclusions and prohibitions

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

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

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (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 4:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the 2025 Plan, or any of their respective associates.

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

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

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

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

**Resolution 5:** 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 by any participants or potential participants in the 2025 Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

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

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

**Resolution 6:** 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 2025 Plan, 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 7:** 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 Placement 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 8:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Macquarie and any other person who participated in the issue of the Macquarie 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 9:** 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, the Company will disregard any votes cast on this Resolution (in any capacity) by or on behalf of the Indemnified Person or any of his associates.

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

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**



Managing Director and Chief Executive Officer

**Bellevue Gold Limited**

Dated: 10 September 2025



**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, 20 November 2025 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 Kevin Tomlinson
Section 6	Resolution 3 – Election of Director – Mr Leigh Junk
Section 7	Resolution 4 – Approval of Employee Securities Incentive Plan
Section 8	Resolution 5 – Approval of potential termination benefits under the 2025 Plan
Section 9	Resolution 6 – Approval to issue Annual LTI Performance Rights to Mr Darren Stralow
Section 10	Resolution 7 – Ratification of prior issue of Placement Shares
Section 11	Resolution 8 – Ratification of prior issue of Macquarie Shares
Section 12	Resolution 9 – Approval of Deed of Indemnity, Insurance and Access – Mr Leigh Junk
Schedule 1	Definitions
Schedule 2	Summary of 2025 Bellevue Gold Limited Employee Securities Incentive Plan
Schedule 3	Terms and conditions of Annual LTI Performance Rights
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, 18 November 2025.

### 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 will need to provide the appropriate 'Appointment of Corporate Representative' form authorising him or her to act as that Shareholder's representative, which may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) (select 'Printable Forms'). The Appointment of Corporate Representative form must be executed in accordance with the Corporations Act. The Appointment of Corporate Representative form 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:	<a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
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, 18 November 2025, 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 2025.

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](http://www.bellevuegold.com.au) or on the ASX platform for 'BGL' at [www.asx.com.au](http://www.asx.com.au);
- (b) ask questions about, or comment on, the management of the Company; and
- (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
  - (iv) 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 2024 annual general meeting. If the Remuneration Report receives a Strike at the Meeting, Shareholders should be aware that if the Company's remuneration report receives a second Strike at the 2026 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 a non-binding 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 Kevin Tomlinson**

### **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 and Chairman, Mr Kevin Tomlinson, was last elected at the annual general meeting held on 17 November 2022. Accordingly, Mr Tomlinson retires by rotation at the Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If re-elected, the Board (with Mr Tomlinson abstaining) considers Mr Tomlinson to be an independent Director. Mr Tomlinson is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

If Resolution 2 is passed, Mr Tomlinson will retire at the conclusion of the Meeting and will be immediately re-elected as a Director.

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

## **5.2 Mr Kevin Tomlinson**

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

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

Mr Tomlinson is currently a Non-Executive Director at Cygnus Metals (ASX), a critical minerals explorer in Quebec, Canada, and the Non-Executive Chair of Firefly Metals (ASX), a gold and copper explorer/developer in Canada. Mr Tomlinson was previously the lead banker and subsequently a director of Centamin Plc (ASX, LSE, TSX) and Chairman of Medusa Mining (ASX, LSE, TSX), as well as a member of the gold producers' respective Health, Safety and Environment Committees. At Centamin he was also involved with environmental and community studies and was a member of the Remuneration and Nomination Committee. Mr Tomlinson was formerly a Director of Kodiak Copper Corp where he was the Chair of its Health, Safety, Environment and Community Committee. Former directorships also include Cardinal Resources (ASX, TSX) and Burkina Faso gold developer Orbis Gold (ASX), where he was a member of their respective Technical Committees.

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

Mr Tomlinson is the Independent Chair of the Company and has been a Non-Executive Director of the Company since 9 September 2019. Mr Tomlinson is the chair of the Company's Health, Safety & Sustainability Committee and a member of the Company's Nomination & Remuneration Committee and the Audit & Risk Management Committee.

Mr Tomlinson 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 positions to materially interfere with his ability to act as a Non-Executive Director and Chairman of the Company. Upon stepping down from the Board of Kodiak Copper Corp in August 2025, Mr Tomlinson currently holds two external directorships, allowing him to devote sufficient time to his role as the Chairman of Bellevue.

## **5.3 Board recommendation**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Tomlinson, 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 Tomlinson's experience in exploration, development and financing of mining projects globally will continue to assist the Company in achieving its strategic objectives in the short and medium term;
- (b) Mr Tomlinson's contributions to the Board's activities to date have been invaluable and his skills, qualifications and experience will continue to enhance the Board's ability to perform its role; and
- (c) Mr Tomlinson is a long-standing Board member whose in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company.

## **6. Resolution 3 – Election of Director – Leigh Junk**

### **6.1 General**

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to Article 7.6(c) of the Constitution, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 3 September 2025, Mr Junk was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Junk resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 3.

If elected, the Board (with Mr Junk abstaining) considers Mr Junk to be an independent Director. Mr Junk is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

### **6.2 Mr Leigh Junk**

Mr Junk is a Mining Engineer with over 30 years of mining industry experience including executive management and operational roles. Most recently Mr Junk was Managing Director of Karora Resources Ltd prior to its \$1.2B merger with Westgold Resources Ltd. Mr Junk also held the position as Managing Director at Dacian Gold and Doray Minerals where he led a turnaround in performance and market value.

Mr Junk holds a Graduate Diploma in Mining Engineering from the University of Ballarat and a Master of Science in Mineral Economics from Curtin University. He is also a graduate of the Australian Institute of Company Directors.

The Company confirms that it undertook appropriate checks into Mr Junk's background and experience prior to his appointment to the Board and that these checks did not identify any information of concern.

Mr Junk has acknowledged to the Company that he will have sufficient time to fulfill his responsibilities as a Director.

### 6.3 Board recommendation

Resolution 3 is an ordinary resolution.

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

- (a) Mr Junk's appointment has resulted in the Board becoming majority independent; and
- (b) Mr Junk has significant board and corporate experience with more than 30 years of operational and executive level management experience as a Mining Engineer. Mr Junk's operational experience will enhance the Board's skills in this area, which will assist the Company in achieving its strategic objectives in the short and medium term.

## 7. Resolution 4 – Approval of Employee Securities Incentive Plan

### 7.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 4 seeks Shareholder approval for the approval of a new employee incentive scheme titled '2025 Bellevue Gold Limited Employee Securities Incentive Plan' (**2025 Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the 2025 Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the 2025 Plan, a summary of which is in Schedule 2. In addition, a copy of the 2025 Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the 2025 Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries.

Shareholders previously approved the issue of Equity Securities under the Existing Plan as an exception to ASX Listing Rule 7.1 at the Company's 2022 annual general meeting (**2022 ESIP Approval**). Listing Rule 7.2 exception 13(b) provides that that approval lasts for a period of three years. The 2022 ESIP Approval is due to expire on 17 November 2025 and approval is therefore sought for the 2025 Plan by Shareholders at this Meeting.

### 7.2 Listing Rules 7.1 and 7.2, exception 13(b)

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.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years



from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1. Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the 2025 Plan from those set out in this Notice in Schedule 2.

If Resolution 4 is passed, the Company will be able to issue up to a maximum of 151,781,606 Equity Securities under the 2025 Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the 2025 Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 4 is not passed, any issue of Equity Securities pursuant to the 2025 Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

### 7.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the 2025 Plan:

- (a) A summary of the material terms of the 2025 Plan is in Schedule 2.
- (b) Since the Existing Plan was approved by Shareholders on 17 November 2022, the Company has issued the following Equity Securities under the Existing Plan:

Issue date	Equity Security	Number of Equity Securities	Recipients
21/11/2022	Performance Rights	1,507,264	Stephen Parsons (Director)
23/02/2023	Performance Rights	2,750,000	Darren Stralow (CEO) and employees
02/03/2023	Performance Rights	183,924	Employee
01/05/2023	Performance Rights	1,781,795	Employees
15/08/2023	Performance Rights	3,788,485	William Stirling (COO), Guy Moore (CFO) and employees
22/09/2023	Performance Rights	4,157,812	Employees
26/10/2023	Shares	4,358,613	Bellevue Gold Limited Employee Share Trust
1/12/2023	Performance Rights	947,806	Darren Stralow (Managing Director & CEO)
10/01/2024	Shares	1,922,517	Bellevue Gold Limited Employee Share Trust
9/05/2024	Performance Rights	407,039	Employees



Issue date	Equity Security	Number of Equity Securities	Recipients
2/08/2024	Shares	5,342,707	Bellevue Gold Limited Employee Share Trust
13/09/2024	Performance Rights	4,813,418	William Stirling (COO), Guy Moore (CFO) and employees
20/12/2024	Performance Rights	933,709	Darren Stralow (Managing Director & CEO)
10/01/2025	Shares	3,762,854	Bellevue Gold Limited Employee Share Trust
10/03/2025	Performance Rights	194,193	Employee
22/05/2025	Performance Rights	2,406,024	Employees
7/08/2025	Performance Rights	10,981,158	Guy Moore (CFO and employees)
11/08/2025	Shares	2,334,098	Bellevue Gold Limited Employee Share Trust
29/08/2025	Shares	2,088,708	Bellevue Gold Limited Employee Share Trust

(c) The maximum number of Equity Securities proposed to be issued under the 2025 Plan pursuant to Listing Rule 7.2, exception 13(b) is 151,781,606. This number comprises approximately 10% of the Company's Equity Securities on issue as at the Last Practicable Date.

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

#### 7.4 Board recommendation

Resolution 4 is an ordinary resolution.

In the interests of good governance, the Directors (who are all eligible to participate in the 2025 Plan) abstain from making a recommendation on Resolution 4.

The Company's current practice is for Non-Executive Directors to be remunerated by way of fees paid in cash. Any Equity Securities to be issued to a Director would require Shareholder approval.

### 8. Resolution 5 – Approval of potential termination benefits under the 2025 Plan

#### 8.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the 2025 Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the 2025 Plan (**Plan Securities**) will not lapse in the event of that

participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 5.

To ensure the Company can continue to attract and retain high-calibre executive talent, Shareholder approval is being sought under Resolution 5 to provide the Board with the flexibility to determine termination arrangements that reflect contractual entitlements, support fair treatment, and allow for appropriate consideration of exceptional circumstances at the time of termination.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Equity Securities issued or to be issued under the 2025 Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2 exception 13(b) (the subject of Resolution 4) expires, is exceeded or re-refreshed from time to time.

## **8.2 Part 2D.2 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.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the 2025 Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the 2025 Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the 2025 Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and to vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the 2025 Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### 8.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the 2025 Plan 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 Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules. The Company will ensure that it complies with Listing Rule 10.19.

### 8.4 Board recommendation

Resolution 5 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 5 due to their potential personal interests in the outcome of the Resolution.

## 9. Resolution 6 – Approval to issue Annual LTI Performance Rights to Mr Darren Stralow

### 9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 1,365,160 Class AU 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 2026 (**Annual LTI Performance Rights**).

The total number of Annual LTI Performance Rights to be granted equates to 150% of Mr Stralow's total fixed remuneration effective from 1 July 2025 (being \$855,500) and has been calculated based on a deemed issue price of \$0.94 per Annual LTI Performance Right (being the 20-day VWAP of Shares up to and including 30 June 2025).

Factors considered in determining Mr Stralow's total fixed remuneration for FY26 included individual performance, the Company's current scale and operational complexity, the overall performance of the Company, external market conditions, the practices of comparable listed peers and industry remuneration surveys, data, and tailored reports. The Board determined that a conservative total fixed remuneration increase in line with the consumer price index was appropriate for FY26. Please refer to the Company's 2025 Remuneration Report (contained within the 2025 Annual Report) for further details.

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 have also been 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 2025 Plan, the material terms of which are summarised in Schedule 2 and Schedule 3. For the avoidance of any doubt, and subject to receipt of Shareholder approval under this Resolution 6, the Annual LTI Performance Rights will be issued regardless of whether Resolution 4 is passed by the requisite majority of Shareholders.

Resolution 6 seeks Shareholder approval for the issue of up to 1,365,160 Annual LTI Performance Rights under the 2025 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 2025 Plan and the satisfaction of applicable vesting conditions outlined below, and will expire on 30 June 2030.

## 9.2 Vesting conditions

### (a) General

The proposed annual long term incentive 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 2025 to 30 June 2028 (**Measurement Period**). The vesting conditions are, collectively, the Relative Total Shareholder Return (**RTSR**) Vesting Condition and the Reserve Growth Vesting Condition as detailed below (**Vesting Conditions**).

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

(b) **RTSR Vesting Condition – 70% 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 (defined below) for the Measurement Period.

For the purposes of the RTSR Vesting Condition:

- (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 the 20-day VWAP for the 20 Trading Days up to (but not including) the first day of the Measurement Period and the 20 Trading Days up to and including the last day of the Measurement Period.

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

Ticker	Company
ALK	Alkane Resources Limited
AMI	Aurelia Metals Limited
BC8	Black Cat Syndicate Limited
CMM	Capricorn Metals Limited
CYL	Catalyst Metals Limited
EMR	Emerald Resources NL
EVN	Evolution Mining Limited
GMD	Genesis Minerals Limited
GOR	Gold Road Resources Limited
NST	Northern Star Resources Limited
OBM	Ora Banda Mining Limited
PNR	Pantoro Limited
PRU	Perseus Mining Limited
RMS	Ramelius Resources Limited
RRL	Regis Resources Limited
VAU	Vault Minerals 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%

(c) **Reserves Growth Vesting Condition – 30% of Annual LTI Performance Rights**

Annual LTI Performance Rights under the Reserve Growth Vesting Condition will vest depending on the Company's growth in total Proved and Probable Ore Reserves net of depletion (**Reserves**) over the Measurement Period.

The growth in Reserves over the Measurement Period will determine the outcome of the Reserves Growth Vesting Condition in accordance with the following table:

Performance Level	Reserves at 30 June 2028	Percentage Vesting
Threshold	Reserves maintained compared to Reserves as at 30 June 2025	50%
Between Threshold and Stretch	Reserves grown by >0% and <15% compared to Reserves as at 30 June 2025	Pro-rata vesting between 50% and 100%
Stretch	Reserves grown by 15% or more compared to Reserves as at 30 June 2025	100%

Any increase in Reserves from M&A activity is not to be considered in calculating the change in Reserves.

The Board considers the 'Threshold' vesting level of maintaining Reserves to be appropriate and consistent with market practice, reflecting the expectation amongst the Company's peers to replace the depletion of Reserves through mining over the three-year Measurement Period. The Board also notes that the Company's operational focus at the beginning of the Measurement Period will be on production, with exploration drilling for new Resources and drilling to focus on Resource to Reserve conversion activities to be a focus toward the latter part of the Measurement Period.

### 9.3 Listing Rule 10.14

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

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

unless it obtains the approval of its shareholders.

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

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

If Resolution 6 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 6 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.

#### 9.4 Specific information required by Listing Rule 10.15

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

- (a) the Annual LTI Performance Rights will be issued under the 2025 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 2025 Plan is 1,365,160;
- (d) the current total annual remuneration package for Mr Stralow as at the date of this Notice is set out below:

Total fixed remuneration <sup>1</sup>	\$855,500
FY26 short term incentive	50% of total fixed remuneration (maximum)
FY26 long term incentive	150% of total fixed remuneration (maximum)

Notes:

- 1. Including superannuation.

- (e) no Securities have previously been issued to Mr Stralow or his nominee/s (and his associates) under the 2025 Plan. The number of Securities previously issued under the Existing 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
933,709 Class AS performance rights	Nil	Nil	30/06/2029

- (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 are an appropriate form of incentive on the basis that:
- (i) the Annual LTI Performance Rights are designed to attract, retain and reward Mr Stralow 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 Condition); 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
RTSR	\$517,942
Reserve Growth	\$376,784
<b>TOTAL</b>	<b>\$894,726</b>

- (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 2025 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 2025 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 2025 Plan after Resolution 6 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.

## 9.5 Section 200E of the Corporations Act

A summary of section 200B of the Corporations Act is set out in Section 8.2 above.

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 2025 Plan, under which the Annual LTI Performance Rights the subject of Resolution 6 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 a result of change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

A termination 'benefit' for the purposes of section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 6, 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 6 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.

## 9.6 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.

## 9.7 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 (with Mr Stralow abstaining) considers that the grant of the Annual LTI Performance Rights constitutes reasonable remuneration in the circumstances (which would constitute an exception under section 211 of the Corporations Act), 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 6.

## 9.8 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 6 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 6 seeks approval from Shareholders to allow the Company to issue up to 1,365,160 Annual LTI Performance Rights to Mr Stralow or his nominee/s. The Annual LTI Performance Rights are to be issued in accordance with the 2025 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 9.4(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 9.4(d) above.

(e) **Existing relevant interests**

As at the Last Practicable Date, Mr Stralow held the following relevant interests in Equity Securities of the Company:

- (i) 2,448,620 Shares; and

- (ii) 4,990,036 performance rights, comprised of:
- (A) 1,108,521 Class AF performance rights<sup>1</sup>;
  - (B) 1,000,000 Class AO performance rights<sup>2</sup>;
  - (C) 1,000,000 Class AP performance rights<sup>2</sup>;
  - (D) 947,806 Class AQ performance rights<sup>3</sup>; and
  - (E) 933,709 Class AS performance rights<sup>4</sup>.

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 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.
3. 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.
4. Refer to 2024 notice of annual general meeting announced to the ASX on 8 October 2024 for further details of the terms and conditions. In that notice, the 'Annual LTI Performance Rights' are Class AS performance rights.

Assuming that Resolution 6 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 0.26% of the Company's expanded share capital as at the Last Practicable Date.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the Last Practicable Date were:

Highest: \$1.64 per Share on 24 October 2024

Lowest: \$0.775 per Share on 1 August 2025

The latest available closing market sale price of the Shares on ASX as at the Last Practicable Date was \$0.885 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 0.09% on a fully diluted basis (assuming that all performance rights on issue as at the Last Practicable Date are exercised).

The dilutionary effects described above are based on the Share capital structure as at the Last Practicable Date and 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 the guidelines in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> edition).

(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 Board (other than Mr Stralow, who abstains from making a recommendation given his personal interest) recommends that Shareholders vote in favour of Resolution 6 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 with the aim of increasing shareholder value;
- (ii) the issue of the Annual LTI Performance Rights provides Mr Stralow with incentives to focus on superior performance with the aim of 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 6.

## 9.9 Board recommendation

Resolution 6 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 6 for the reasons set out in Section 9.8(j).

## 10. Resolution 7 – Ratification of prior issue of Placement Shares

### 10.1 General

On 14 April 2025, the Company announced a fully underwritten institutional placement to raise approximately \$156.5 million (before costs) via the issue of Shares at \$0.85 each (**Placement**). The issue price represented a:

- (a) 25.8% discount to the last traded Share price of \$1.145 on 26 March 2025; and
- (b) 30.2% discount to the VWAP of Shares over the five days on which sales of Shares were recorded on the ASX (up to and including 26 March 2025) of \$1.218.

On 22 April 2025, the Company issued 184,064,266 Shares under the Placement (**Placement Shares**) to eligible institutional and professional investors using the Company's placement capacity under Listing Rule 7.1.

Resolution 7 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.

### 10.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is in Section 7.2 above.

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 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of 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 that end, Resolution 7 seeks Shareholder approval to ratify the prior issue of the Placement Shares.

If Resolution 7 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 7 is not passed, the Placement Shares will continue to 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 the Placement Shares.

### 10.3 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, sophisticated and professional investors, none of whom is a related party or a Material Investor of the Company (**Placement Participants**). The Placement Participants were identified through a bookbuild process which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing clients and investors of the Joint Lead Managers and the Company;
- (b) a total of 184,064,266 Placement Shares were issued on 22 April 2025;
- (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 \$0.85 per Share;
- (e) the proceeds from the issue of the Placement Shares were applied to the closure of hedged ounces during CY25, providing the Company with improved exposure to the spot gold price through that period, and for general working capital to support ongoing operations;
- (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.

### 10.4 Board recommendation

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

## 11. Resolution 8 – Ratification of prior issue of Macquarie Shares

### 11.1 General

On 22 April 2025, the Company issued 8,500,000 Shares to Macquarie Bank Limited (**Macquarie**) for nil cash consideration as a hedge and credit restructure fee (**Macquarie Shares**).

In connection with the announcement of the updated production guidance on 14 April 2025, the Company and Macquarie sought to restructure and waive compliance with certain terms under the Syndicated Facility Agreement originally dated 30 November 2021 (as amended and amended and restated from time to time) between the Company, its wholly owned subsidiary Golden Spur Resources Pty Ltd and Macquarie. Macquarie permitted the Company to close out near-term forward gold sales contracts up to and including 31 December 2025, at

the Company's election before 30 April 2025 (and the Company elected to do so). A portion of the June 2025 quarter's commitments have also been restructured to the March 2028 quarter. As consideration for the accommodation provided by Macquarie referred to above, the Company agreed to issue the Macquarie Shares to Macquarie. Resolution 8 seeks the approval of Shareholders to ratify the issue of the Macquarie 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 Macquarie Shares.

## 11.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is in Section 7.2 above. A summary of Listing Rule 7.4 is in Section 10.2 above.

The issue of Macquarie 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 Macquarie Shares.

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 that end, Resolution 8 seeks Shareholder approval to ratify the prior issue of the Macquarie Shares.

If Resolution 8 is passed, the issue of the Macquarie 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 Macquarie Shares.

If Resolution 8 is not passed, the Macquarie Shares will continue to 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 the Macquarie Shares.

## 11.3 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 Macquarie Shares:

- (a) the Macquarie Shares were issued to Macquarie, who is not a related party or Material Investor of the Company;
- (b) a total of 8,500,000 Macquarie Shares were issued on 22 April 2025;
- (c) the Macquarie 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 Macquarie Shares were issued for nil cash consideration as a hedge and credit restructure fee;
- (e) there are no additional material terms with respect to the agreement for the issue of the Macquarie Shares; and

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

#### **11.4 Board recommendation**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

### **12. Resolution 9 – Approval of Deed of Indemnity, Insurance and Access – Mr Leigh Junk**

#### **12.1 General**

The purpose of Resolution 9 is to enable the Company to provide an Officer of the Company, Director Mr Leigh Junk (**Indemnified Person**), with a reasonable level of protection in relation to claims made against him in relation to the period of his Office.

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

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

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

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

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

**(b) Maintenance of insurance policies**

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



(c) **Access to Board papers**

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

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

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

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

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

Resolution 9 seeks the approval of Shareholders to provide the Indemnified Person with a reasonable level of protection in accordance with his deed of indemnity, insurance and access with the Company under and for the purposes of Chapter 2D of the Corporations Act.

## 12.2 **Summary of the Deed of Indemnity, Insurance and Access**

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

- (a) indemnify the Indemnified Person during his Office and after the cessation of that Office, in respect of certain claims made against such person in relation to the period of his Office to the extent allowable under the Corporations Act;
- (b) indemnify the Indemnified Person in respect of all liabilities incurred by the Indemnified Person during the period of his Office to the extent allowable under the Corporations Act;
- (c) maintain an insurance policy and pay the premiums of insurance for the Indemnified Person to the extent available under the Corporations Act, in respect of all liabilities (including legal expenses) incurred by the Indemnified Person in relation to the period of his Office and to continue to pay those premiums for the Insurance Run-Off Period; and
- (d) throughout the Access Period, provide the Indemnified Person with access, upon ceasing for any reason to hold Office, to any Company records which are either prepared or provided by the Indemnified Person during the Retention Period.

## 12.3 Summary of indemnity and insurance provisions in the Corporations Act

In considering Resolution 9, please note the following limitations in the Corporations Act concerning the provision of indemnities and insurance to Company Officers. The Deed of Indemnity for which Shareholder approval is sought under Resolution 9 comply with these limitations.

### (a) Section 199A of the Corporations Act

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

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

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

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

### (b) Section 199B of the Corporations Act

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of an Officer, section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the Officer arising out of conduct involving either:

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

## 12.4 Section 200E of the Corporations Act

A summary of Section 200E of the Corporations Act is contained in Section 9.5 above.

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

The Directors consider that as the:

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

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

The nature of the benefit to be given to the Indemnified Person is the benefit under the Deed of Indemnity, the terms of which are summarised at Section 12.2 above. The Company has taken out an insurance policy which will provide insurance cover for the Indemnified Person against all permitted liabilities incurred by the Indemnified Person acting as an Officer (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company).

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

- (a) The Company has taken out an insurance policy which will provide insurance cover for the Indemnified Person against all permitted liabilities incurred by the Indemnified Person acting as an Officer of any Group Company (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company).
- (b) The insurance premiums payable will be calculated at market rates applicable from time to time.
- (c) The nature of the benefit to be given to the Indemnified Person is the benefit under the Deed of Indemnity, Insurance and Access, the terms of which are summarised in Section 12.2 above.
- (d) The reasons and basis for the benefit are set out in Section 12.1 above.

## 12.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 9.7.

The Indemnified Person is a related party of the Company by virtue of being a Director of the Company.

The provision of insurance and indemnity to an existing Director may involve the provision of a financial benefit to a related party of the Company within the prohibition in Chapter 2E of the Corporations Act. The Directors consider that the payment of insurance premiums and the provision of indemnities by the Company are 'reasonable in the circumstances' of the Company and therefore (in respect of the indemnities and payment of insurance premiums with regard to the liabilities of a Director incurred as a Director) fall within an exception to the prohibition in Chapter 2E of the Corporations Act.

## **12.6 Board recommendation**

Resolution 9 is an ordinary resolution.

The Board (other than Mr Junk who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 9.

## Schedule 1 Definitions

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

<b>\$</b>	means Australian Dollars.
<b>2025 Plan</b>	means the 2025 employee securities incentive plan, a summary of which is included in Schedule 2.
<b>Access Period</b>	<p>means in relation to the Company or a Group Company the period commencing on the date and time at which the Officer is or was appointed as an Officer and expiring on the later of:</p> <p>(a) the date 7 years after the Officer ceases to be an Officer; and</p> <p>(b) the date any proceedings in which the Officer is involved (because the Officer is or was a director or officer of the Company or Group Company) commenced during the period referred to in paragraph (a) above have been finally resolved.</p>
<b>Annexure</b>	means an annexure to the Notice.
<b>Annual LTI Performance Rights</b>	means up to a total of 1,365,160 performance rights to be issued under the 2025 Plan to 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 6.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, for the year ended 30 June 2025.
<b>Article</b>	means an article of the Constitution.
<b>ASX</b>	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	has the meaning given in section 9 of the Corporations Act.
<b>Company or Bellevue</b>	means Bellevue Gold Limited (ACN 110 439 686).
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Deed of Indemnity</b>	has the meaning given in Section 12.2.

<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report for the year ended 30 June 2025 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Executive Director</b>	means an executive Director.
<b>Existing Plan</b>	means the existing employee securities incentive plan of the Company.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the annual financial report for the year ended 30 June 2025 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Group Company</b>	means any one of the Company or its existing or future Subsidiaries (as defined in section 9 of the Corporations Act).
<b>Indemnified Person</b>	means Mr Leigh Junk.
<b>Insurance Run-Off Period</b>	<p>means that period commencing on the date the Officer ceases to be an Officer and expiring on the earlier of:</p> <ul style="list-style-type: none"> <li>(a) the date 7 years after the Officer ceases to be an Officer or the date any proceedings in which the Officer is involved (because the Officer is or was a director or officer of the Company or Group Company) commenced during that 7-year period have been finally resolved (whichever is later); or</li> <li>(b) where run-off insurance cannot be procured at reasonable cost for the full period in paragraph (a) above, the latest date to which run-off insurance can be procured..</li> </ul>
<b>Joint Lead Managers</b>	means UBS Securities Australia Limited (ABN 62 008 586 481), Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Argonaut PCF Limited (ABN 18 099 761 547).
<b>Key Management Personnel</b>	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.
<b>Last Practicable Date</b>	means 10 September 2025, being the last practicable date prior to finalisation of this Notice.
<b>Listing Rules</b>	means the listing rules of ASX.

<b>Macquarie</b>	means Macquarie Bank Limited (ACN 008 583 542).
<b>Macquarie Shares</b>	has the meaning given in Section 11.1.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate (as defined in the Listing Rules) of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's issued share capital, in accordance with Guidance Note 21 published by ASX.
<b>Measurement Period</b>	has the meaning given in Section 9.2(a).
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Non-Executive Director</b>	means a non-executive Director.
<b>Notice</b>	means this notice of annual general meeting.
<b>Office</b>	means an office as an Officer.
<b>Officer</b>	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.
<b>Placement</b>	has the meaning given in Section 10.1.
<b>Placement Participants</b>	has the meaning given in Section 10.3(a).
<b>Placement Shares</b>	has the meaning given in Section 10.1.
<b>Plan Securities</b>	has the meaning given in Section 8.1.
<b>Proxy Form</b>	means the proxy form made available with this Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company for the year ended 30 June 2025, contained in the Directors' Report.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Retention Period</b>	means the period commencing on the later of: <ul style="list-style-type: none"> <li>(a) the date being 7 years before the date of the applicable Deed of Indemnity; or</li> </ul>

- (b) the date of the incorporation of the Company or a Group Company, and expiring on the later of:
- (c) the date 7 years after the applicable Officer ceases to be an Officer; and
- (d) the date any proceedings in which the Officer is involved (because the Officer is or was a director or officer of the Company or Group Company) commenced during the period referred to in paragraph (c) above have been finally resolved.

<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, options and/or performance rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Strike</b>	has the meaning given in Section 4.1.
<b>Trading Day</b>	has the meaning given in the Listing Rules.
<b>Vesting Conditions</b>	has the meaning given in Section 9.2.
<b>VWAP</b>	means volume weighted average market price.
<b>WST</b>	means Western Standard Time, being the time in Perth, Western Australia.



## Schedule 2      Summary of 2025 Bellevue Gold Limited Employee Securities Incentive Plan

A summary of the key terms of the 2025 Bellevue Gold Limited Employee Securities Incentive Plan (hereinafter referred to as the **2025 Plan**) is set out below:

1.     **(Eligible Participant):** A person is eligible to participate in the 2025 Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the 2025 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 2025 Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
  - (i)     the total number of 2025 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 2025 Plan Shares issued or that may be issued as a result of offers made under the 2025 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 2025 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.     **(2025 Plan administration):** The 2025 Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the 2025 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 2025 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 2025 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 2025 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 2025 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):** Subject to the Board exercising its discretion pursuant to paragraph 12, 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 (or which are deemed to have been exercised pursuant to paragraph 12), 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 2025 Plan rules, or such earlier date as set out in the 2025 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 (or the deemed exercise of a Convertible Security in accordance with the Board's discretion under paragraph 12), the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the 2025 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 2025 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 including, for avoidance of doubt, any automatic vesting and/or exercise (including cashless exercise) of Convertible Securities.
13. **(Rights attaching to 2025 Plan Shares):** All Shares issued under the 2025 Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(2025 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 2025 Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of 2025 Plan Shares. A Participant may exercise any voting rights attaching to 2025 Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any 2025 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 2025 Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the 2025 Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the 2025 Plan and determine that any amendments to the 2025 Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the 2025 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. **(2025 Plan duration):** The 2025 Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the 2025 Plan for a fixed period or indefinitely, and may end any suspension. If the 2025 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 2025 Plan. The below terms of the Annual LTI Performance Rights are to be read subject to the 2025 Plan and to the extent that any of the above is inconsistent with the 2025 Plan, these terms will prevail to the extent of the conflict. Capitalised terms have the same meaning as in the 2025 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 July 2025 to 30 June 2028 (**Measurement Period**) as specified below.

#### **Relative Total Shareholder Return (RTSR) Vesting Condition – 70% of Annual LTI Performance Rights**

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

For the purpose of the RTSR Vesting Condition:

- (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 the 20-day VWAP for the 20 Trading Days up to (but not including) the first day of the Measurement Period and the 20 Trading Days up to and including the last day of the Measurement Period.

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

Ticker	Company
ALK	Alkane Resources Limited
AMI	Aurelia Metals Limited
BC8	Black Cat Syndicate Limited
CMM	Capricorn Metals Limited
CYL	Catalyst Metals Limited
EMR	Emerald Resources NL
EVN	Evolution Mining Limited
GMD	Genesis Minerals Limited

Ticker	Company
GOR	Gold Road Resources Limited
NST	Northern Star Resources Limited
OBM	Ora Banda Mining Limited
PNR	Pantoro Limited
PRU	Perseus Mining Limited
RMS	Ramelius Resources Limited
RRL	Regis Resources Limited
VAU	Vault Minerals 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%

#### Reserves Growth Vesting Condition – 30% of Annual LTI Performance Rights

Annual LTI Performance Rights under the Reserve Growth Vesting Condition will vest depending on the Company's growth in total Proved and Probable Ore Reserves net of depletion (**Reserves**) over the Measurement Period.

The growth in Reserves over the Measurement Period will determine the outcome of the Reserves Growth Vesting Condition in accordance with the following table:

Performance Level	Reserves at 30 June 2028	Percentage Vesting
Threshold	Reserves maintained compared to Reserves as at 30 June 2025	50%
Between Threshold and Stretch	Reserves grown by >0% and <15% compared to Reserves as at 30 June 2025	Pro-rata vesting between 50% and 100%

Performance Level	Reserves at 30 June 2028	Percentage Vesting
Stretch	Reserves grown by 15% or more compared to Reserves as at 30 June 2025	100%

Any increase in Reserves from M&A activity is not to be considered in calculating the change in Reserves.

#### 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.

If the Board exercises its discretion under paragraph 16 of this Schedule 3 to deem the vested Annual LTI Performance Rights are automatically exercised and/or converted, the Vesting Notification shall include a statement to that effect. Following the issue of the Vesting Notification for the Annual LTI Performance Rights and subject to the Board having determined that the Annual LTI Performance Rights be automatically exercised and/or converted, 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 2030; and
- (b) the Annual LTI Performance Right lapsing and being forfeited under these terms and conditions or as otherwise set out in the 2025 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 2025 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 unless the Board has determined that the Annual LTI Performance Rights be automatically exercised and/or converted under paragraph 16 of this Schedule 3.

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 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 2025 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. Vesting and exercise in connection with Change of Control Event**

If the Bellevue Gold Project is sold or a Change of Control Event (as defined in the 2025 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.

If the Board determines to vest the Annual LTI Performance Rights in these circumstances, the Board shall have a discretion to deem that vested the Annual LTI Performance Rights shall be automatically exercised and/or converted, either on or following the date of vesting and, to avoid doubt, without any act, action or decision on the part of the holder of the Annual LTI Performance Rights. For example, the Board may determine that the holder is not required to fill out a conversion notice form and return it to the Company Secretary.

**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.

## Annexure A      Valuation of Annual LTI Performance Rights

For personal use only

# **BELLEVUE GOLD LIMITED**

## Valuation of Performance Rights

1 September 2025



## FINANCIAL SERVICES GUIDE

1 September 2025

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 will be 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.



## 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](mailto:info@afca.org.au)  
Phone: 1800 931 678  
Fax: (03) 9613 6399  
Interpreter service: 131 450  
Website: <http://www.afca.org.au>

## COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

## CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - [cf.ecp@bdo.com.au](mailto:cf.ecp@bdo.com.au)



1 September 2025

The Directors  
Bellevue Gold Limited  
Ground Floor, 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 ('**BGL**' 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, sweeping horizontal stroke 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 BGL 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	Tranche A	Tranche B
Number of Rights	409,548	955,612
Valuation date	27-Aug-25	27-Aug-25
Exercise price	Nil	Nil
Commencement of performance period	01-Jul-25	01-Jul-25
End of performance period	30-Jun-28	30-Jun-28
Performance period (years)	3.00	3.00
Remaining performance period (years)	2.84	2.84
Expiry date	30-Jun-30	30-Jun-30
Remaining life of the Rights (years)	4.84	4.84
Vesting conditions	See Note 1	See Note 2

### Notes:

1. The Tranche A Rights will vest depending on BGL's growth in total Proved and Probable Ore Reserves net of depletion ('**Reserves**') over the three-year performance period. The vesting schedule for the Tranche A Rights is detailed in Section 3.8 of this Report.
2. The number of Tranche B Rights that vest is based on the relative total shareholder return ('**RTSR**') ranking of BGL 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 Tranche B Rights is detailed in Section 3.8 of this Report. The TSR of BGL and each of the Peer Group constituents is calculated using the 20-day volume weighted average price ('**VWAP**'). The Tranche B Rights vest only if the TSR of BGL is positive.

## SECTION 2. VALUATION METHODOLOGY

## SECTION 2. VALUATION METHODOLOGY

### 2.1 Market based vesting conditions

We consider the Tranche B 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.

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 Tranche B 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 BGL 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 Tranche B 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 BGL and the constituents of the Peer Group, which is further detailed in Section 3.4.

### 2.2 Non-market based vesting conditions

We consider the Tranche A Rights to have non-market based vesting conditions attached.

Rights with non-market based vesting conditions can be exercised at any time following vesting up to the expiry date, and as such are more suitably valued using a Black Scholes option pricing model.

Option pricing models assume that the exercise of an option or right does not affect the value of the underlying asset.

We have assumed that the Tranche A Rights will vest to the holder.

## 2.3 Probability of the Tranche B Rights vesting

Using the historical daily TSR of BGL relative to the TSR of the constituents of the Peer Group, the probability that the Tranche B 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 Tranche B Rights vest at the performance measurement date.
- Calculate the present value of the Tranche B 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 Tranche B Rights and the probable number of Tranche B Rights that will vest.

## 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 27 August 2025 ('Valuation Date').

### 3.2 Value of the underlying share

We have adopted the closing share price of BGL as at the Valuation Date, as the underlying value of the Company's shares. The closing share price of BGL as at 27 August 2025 was \$0.92, 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 Rights are assessed over the 3-year period from 1 July 2025 to 30 June 2028. Therefore the Rights have a total performance period of 3 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 Rights are valued part way through the performance period, we have calculated a TSR adjustment for BGL 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 2025) up to the Valuation Date (27 August 2025). These TSR adjustments were then used as inputs in our option pricing model.

We have estimated the life of the Rights for the purpose of our valuation. The minimum life of the Rights is the length of any vesting period and the maximum life is based on the expiry date. We note that because the Rights have a nil exercise price, we have assumed that the holder will exercise the 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 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.
- 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 BGL was calculated for one, two and three-year periods, using historical data extracted from S&P Capital IQ. For the purpose of our valuation, we have used a future estimated volatility level of 55% for the share price of BGL.

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

The volatility is required to simulate the amount by which the TSR of BGL and the constituents of the Peer Group are expected to fluctuate over a period of time. The correlation between BGL's TSR and the constituents of the Peer Group is also taken into consideration to set the level of dependency between the TSR of BGL 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 27 August 2025 was 3.408%, which we have used as an input in our option pricing models.

### 3.7 Dividend yield

Given that BGL has no history of paying dividends, we have assumed a dividend yield of nil in our option pricing models.

### 3.8 Vesting conditions

#### Tranche A Rights

The Tranche A Rights will vest depending on BGL's growth in total Proved and Probable Ore Reserves net of depletion over the three-year performance period ('Reserves Growth Vesting Condition').

The growth in Reserves over this period will determine the outcome of the Reserves Growth Vesting Condition in accordance with the following table:

Performance Level	Reserves at 30 June 2028	Percentage Vesting
Threshold	Reserves maintained compared to Reserves as at 30 June 2025	50%
Between Threshold and Stretch	Reserves grown by >0% and <15% compared to Reserves as at 30 June 2025	Pro-rata vesting between 50% and 100%
Stretch	Reserves grown by 15% or more compared to Reserves as at 30 June 2025	100%

### Tranche B Rights

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

Performance Level	BGL'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%

The Tranche B Rights are also subject to a positive TSR gate, whereby in order for the Tranche B Rights to vest, the TSR of BGL must be positive.

We are not aware of any other performance hurdles that must be achieved that would otherwise potentially dilute the value of the Tranche B 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 BGL is to be measured against are set out below:

Company name	Ticker
Alkane Resources	ASX:ALK
Aurelia Metals	ASX:AMI
Black Cat Syndicate	ASX:BC8
Capricorn Metals	ASX:CMM
Catalyst Metals	ASX:CYL
Emerald Resources	ASX:EMR
Evolution Mining Limited	ASX:EVN
Genesis Minerals	ASX:GMD
Gold Road Resources Limited	ASX:GOR

Company name	Ticker
Northern Star Resources	ASX:NST
Ora Banda Mining	ASX:OBM
Pantoro Limited	ASX:PNR
Perseus Mining Limited	ASX:PRU
Ramelius Resources Limited	ASX:RMS
Regis Resources Limited	ASX:RRL
Vault Minerals Ltd	ASX:VAU
West African Resources Limited	ASX:WAF
Westgold Resources Limited	ASX:WGX

## SECTION 4. CONCLUSION

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

Item	Tranche A	Tranche B
Valuation date	27-Aug-25	27-Aug-25
Underlying security spot price	\$0.920	\$0.920
Exercise price	Nil	Nil
Commencement of performance period	01-Jul-25	01-Jul-25
End of performance period	30-Jun-28	30-Jun-28
Performance period (years)	3.00	3.00
Remaining performance period (years)	2.84	2.84
Expiry date	30-Jun-30	30-Jun-30
Remaining life of the Rights (years)	4.84	4.84
Volatility	55%	55%
Risk-free rate	3.408%	3.408%
Dividend yield	Nil	Nil
Number of Rights	409,548	955,612
Valuation per Right	\$0.920	\$0.542
Valuation per Tranche	\$376,784	\$517,942

## 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 S&P Capital IQ.
- Australian Government bond yield obtained from Reserve Bank of Australia.
- 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'.

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



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**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (WST) on Tuesday, 18 November 2025.**

# 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

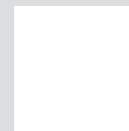
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select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

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 188032**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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

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, 20 November 2025 at 10.00am (WST) 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, 4, 5, 6 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6 and 9 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, 4, 5, 6 and 9 by marking the appropriate box in step 2.

If the Chairman is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act 2001 (Cth), 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.

## 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		For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Ratification of prior issue of Macquarie Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Kevin Tomlinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of Deed of Indemnity, Insurance and Access – Mr Leigh Junk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Leigh Junk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of potential termination benefits under the 2025 Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval to issue Annual LTI Performance Rights to Darren Stralow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Ratification of prior issue of Placement Shares	<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