For personal use only

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, 19 November 2026 at 10.00am (AWST)

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

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

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

Bellevue Gold Limited
ACN 110 439 686
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Bellevue Gold Limited will be held at Intercontinental Perth City Centre, 815 Hay Street, Perth, Western Australia 6000 on Thursday, 19 November 2026 at 10.00am (AWST) (**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 and Sustainability Report

To consider the Annual Report (which includes the Financial Report, the Directors' Report and the Auditor's Report) and the Sustainability Report of the Company and its controlled entities for the financial year ended 30 June 2026.

2 Resolutions

Resolution 1 – Remuneration Report

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

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

Resolution 2 – Re-election of Director – Ms Fiona Robertson

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

'That, Ms Fiona Robertson, who retires by rotation pursuant to and in accordance with Article 7.2(a) 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 Proposed Director – Ms Debra Counsell

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, Ms Debra Counsell, a proposed Director who is expected to be appointed before the Meeting, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

For personal use only

Resolution 4 – Election of Proposed Director – Ms Tanya Rybarczyk

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, Ms Tanya Rybarczyk, a proposed Director who is expected to be appointed before the Meeting, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – 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 928,846 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 6(a) – (c) – Approval of Deeds of Indemnity, Insurance and Access

To consider and, if thought fit, to pass with or without amendment, each as a **separate** 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, in respect of each of the following Officers:

(a) proposed Non-Executive Director, Ms Debra Counsell;

(b) proposed Non-Executive Director, Ms Tanya Rybarczyk; and

(c) Chief Operating Officer, Mr Peter Ganza,

*(each a **Relevant Officer**), to:*

(i) indemnify the Relevant Officer, during that Officer's Office and after the cessation of that Office, in respect of certain claims made against that Officer in relation to the period of that Officer's Office;

(ii) use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates for the Relevant Officer in respect of certain claims made against such Officer in relation to the period of that Officer's Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);

(iii) use its reasonable endeavours to ensure that the Relevant Officer 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 each Relevant Officer than the terms of insurance applicable at the date of termination of their respective Office, and to continue to pay those premiums during that

For personal use only

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

(iv) throughout the Access Period, provide the Relevant Officer with access, upon the termination of their respective 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 them 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 5: 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:

For personal use only

(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 6(a) – (c) (inclusive): 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.

For personal use only

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 these Resolutions (in any capacity) by or on behalf of Ms Debra Counsell or her associates (in respect of Resolution 6(a)), Ms Tanya Rybarczyk or her associates (in respect of Resolution 6(b)) and Mr Peter Ganza or his associates (in respect of Resolution 6(c)).

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 Ms Debra Counsell or her associates (in respect of Resolution 6(a)), Ms Tanya Rybarczyk or her associates (in respect of Resolution 6(b)) and Mr Peter Ganza or his associates (in respect of Resolution 6(c)).

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: 9 September 2026

For personal use only

For personal use only

Bellevue Gold Limited
ACN 110 439 686
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Intercontinental Perth City Centre, 815 Hay Street, Perth, Western Australia 6000 on Thursday, 19 November 2026 at 10.00am (AWST).

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 and Sustainability Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Ms Fiona Robertson
Section 6	Resolutions 3 and 4 – Election of Proposed Directors – Ms Debra Counsell and Ms Tanya Rybarczyk
Section 7	Resolution 5 – Approval to issue Annual LTI Performance Rights to Mr Darren Stralow
Section 8	Resolution 6(a) – (c) – Approval of Deeds of Indemnity, Insurance and Access
Schedule 1	Definitions
Schedule 2	Summary of 2025 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 (AWST) on Tuesday, 17 November 2026.

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

Your proxy voting instruction must be received by 10.00am (AWST) on Tuesday, 17 November 2026, 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 and Sustainability Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report (which includes the Financial Report, the Directors'

For personal use only

Report and the Auditor's Report) and the Sustainability Report, for the financial year ended 30 June 2026.

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

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

(a) discuss the Annual Report and the Sustainability Report which are available online at www.bellevuegold.com.au or on the ASX platform for 'BGL' at www.asx.com.au;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about:

  (i) the conduct of the audit of the Financial Report or the limited assurance review of specified disclosures in the Sustainability Report;

  (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;

  (iv) the policies adopted by the Company in relation to the preparation of the Sustainability Report; and

  (v) the independence of the auditor in relation to the conduct of the audit and limited assurance review.

The auditor’s work in relation to the Sustainability Report comprises a limited assurance review of specified disclosures only, as described in the auditor’s limited assurance report, and does not constitute an audit or review of the Sustainability Report as a whole.

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 content of either of the auditor's reports; or

(b) the conduct of the audit of the Financial Report or the limited assurance review of specified disclosures in the Sustainability 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 or Sustainability 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

For personal use only

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 2025 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 2027 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 – Ms Fiona Robertson

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 Ms Fiona Robertson was last elected at the annual general meeting held on 23 November 2023. Accordingly, Ms Robertson retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

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

For personal use only

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

5.2 Ms Fiona Robertson AM

Ms Robertson is a professional non-executive director specialising in the resources sector. She has over 40 years' experience in corporate finance, including more than 30 years working with emerging and mid-tier mining and oil and gas companies as a banker, CFO and non-executive director, guiding growth-oriented resource companies through major transitions. She has worked previously for The Chase Manhattan Bank in London, New York and Sydney, and as CFO of ASX-listed Delta Gold Limited (ASX:DGD). Her executive experience in resources spans exploration, development and producing projects across Australia, North America, Africa and Asia, and includes finance, strategy, mergers and acquisitions, corporate governance and risk management (including health, safety and environmental risk oversight), and management of stakeholder engagement spanning investor, public and local community relations.

Ms Robertson is currently an independent non-executive director of ASX-listed 29Metals Limited (ASX:29M) and Whitehaven Coal Limited (ASX:WHC). At Whitehaven Coal, Ms Robertson is Chair of the audit & risk management committee, a member of the remuneration committee and governance & nomination committee, and was previously a member of its health, safety, environment and community committee. At 29Metals, Ms Robertson chairs the audit, governance & risk committee and is a member of its sustainability committee.

Ms Robertson was an active member of the leadership team of WIMnet, the AusIMM's Women in Mining Network, from 2012 to 2017, and remains a strong advocate for diversity and inclusion in optimizing workforce effectiveness.

Ms Robertson received an Honour in the 2023 King's Birthday Honours List - Member in the General Division of The Order of Australia (AM) - for her exceptional contribution to the mining industry.

Ms Robertson was recognised as one of the 100 Global Inspirational Women in Mining in 2020 by WIM UK, named 2017 Gender Diversity Champion in Australian Resources by 'Women in Mining & Resources National Awards', and was the 2017 Gender Diversity Champion in NSW Mining in the NSW Minerals' Council's Women in Mining Awards.

Ms Robertson holds a Masters degree in Geology from the University of Oxford in the United Kingdom, is a Fellow of the Australian Institute of Company Directors, and is a Fellow of the Australasian Institute of Mining and Metallurgy.

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

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

For personal use only

5.3 Board recommendation

Resolution 2 is an ordinary resolution.

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

(a) Ms Robertson's experience in corporate finance, risk management and resources companies during their transition from exploration to development and operations are key skills required on the Board that will assist the Company in achieving its strategic objectives in the short and medium term;

(b) Ms Robertson's contributions to the Board's activities to date have been invaluable and her skills, qualifications and experience will continue to enhance the Board's ability to perform its role; and

(c) Ms Robertson has been a Director since 2020 and her in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company.

6. Resolutions 3 and 4 – Election of Proposed Directors - Ms Debra Counsell and Ms Tanya Rybarczyk

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.

Proposed Non-Executive Directors, Ms Debra Counsell and Ms Tanya Rybarczyk are expected to be appointed before the Meeting.

Accordingly, Ms Counsell and Ms Rybarczyk each retire as a Director at the Meeting and, being eligible, seek approval to be elected as a Director pursuant to Resolutions 3 and 4 respectively.

If elected, the Board (comprising the Directors as at the Last Practicable Date) considers Ms Counsell to be an independent Director. Ms Counsell 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 her 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 3 is not passed, Ms Counsell will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

If elected, the Board (comprising the Directors as at the Last Practicable Date) considers Ms Rybarczyk to be an independent Director. Ms Rybarczyk is not considered by the Board to

For personal use only

hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her 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 4 is not passed, Ms Rybarczyk will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

6.2 Ms Debra Counsell

Ms Debra Counsell is an experienced company director, lawyer and former senior executive with more than 30 years' global experience in a variety of sectors including mining and resources, heavy industry, infrastructure and energy.

Ms Counsell's extensive legal and transactional experience covers major projects and procurements, project finance, infrastructure, mergers and acquisitions and joint ventures, often in capital intensive environments. She is highly skilled in structuring and negotiating commercial outcomes and managing risk in a variety of global settings, in listed and unlisted environments.

Most recently Ms Counsell served as Chief Legal Officer and Company Secretary of BlueScope Steel Limited, leading legal, governance, ethics and compliance during the strategic transformation of the company, and where she also served on both of its joint venture boards, respectively covering ASEAN and India (which she also chaired).

Ms Counsell holds a Bachelor of Laws and a Bachelor of Arts. Ms Counsell is a graduate of the Australian Institute of Company Directors, a member of Chief Executive Women and a Fellow of the Cranlana Institute of Ethical Leadership.

Ms Counsell is currently a Non-Executive Director of ASC Pty Ltd (Australia's Submarine Company) and a Non-Executive Director of Nexus Hospitals (QIC).

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

Ms Counsell has acknowledged to the Company that she will have sufficient time to fulfill her responsibilities as a Director.

6.3 Ms Tanya Rybarczyk

Ms Tanya Rybarczyk is a finance professional and Chartered Accountant with more than 30 years' experience across finance, manufacturing, strategic planning, investor relations and executive management. She most recently served as President Asia Pacific of Dyno Nobel and previously spent more than 20 years with Wesfarmers Limited in a range of senior finance and operational leadership roles, including Chief Financial Officer of Wesfarmers Chemicals, Energy & Fertilisers (WesCEF), General Manager of CSBP Fertilisers and General Manager of Kleenheat.

Ms Rybarczyk holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, is a Chartered Accountant, and is a graduate of Leadership Western Australia and of the Australian Institute of Company Directors.

Ms Rybarczyk is currently a Non-Executive Director of Synergy, Aquirian Ltd and the West Australian Ballet Company.

For personal use only

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

Ms Rybarczyk has acknowledged to the Company that she will have sufficient time to fulfill her responsibilities as a Director.

6.4 Board recommendation

Resolutions 3 and 4 are ordinary resolutions.

The Board (comprising the Directors as at the Last Practicable Date) recommends that Shareholders vote in favour of Resolution 3 as Ms Counsell's background and skills will enhance the Board's legal oversight, corporate governance, ethical leadership and strategic risk management, strengthening its capacity to govern complex regulatory frameworks, mitigate commercial risks and support the successful execution of the Company's ongoing corporate objectives.

The Board (comprising the Directors as at the Last Practicable Date) recommends that Shareholders vote in favour of Resolution 4 as Ms Rybarczyk has significant corporate experience with more than 30 years in operational, finance and executive level management roles. Ms Rybarczyk's broad operational experience and financial acumen will enhance the Board's financial oversight and fiscal governance, strengthening the Board's decision-making in relation to capital allocation, cash flow optimisation and long-term balance sheet strength to maximise shareholder value.

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

7.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 928,846 Class AW performance rights to the Company's Managing Director and Chief Executive Officer, Mr Darren Stralow (or his nominee/s), on the terms and conditions set out in Schedule 2 and Schedule 3, as an annual long term incentive award for the financial year ending 30 June 2027 (**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 2026 (being $885,500) and has been calculated based on a deemed issue price of $1.43 per Annual LTI Performance Right (being the 30-day VWAP of Shares for the 30 Trading Days up to and including 30 June 2026).

Factors considered in determining Mr Stralow's total fixed remuneration for FY27 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 FY27. Please refer to the Company's 2026 Remuneration Report (contained within the 2026 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 long-term incentive performance rights on the same terms) to achieve long-term

For personal use only

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 such annual long-term incentive performance rights to continue to attract, motivate and retain highly experienced and qualified executives in a competitive market.

The Annual LTI Performance Rights are to be issued under the Company's Employee Securities Incentive Plan approved by shareholders at the Company's 2025 annual general meeting held on 20 November 2025, the material terms of which are summarised in Schedule 2 (**2025 Plan**).

Resolution 5 seeks Shareholder approval for the issue of up to 928,846 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 2031.

7.2 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 2026 to 30 June 2029 (**Measurement Period**). The vesting conditions are, collectively, the Relative Total Shareholder Return (**RTSR**) Vesting Condition, the Free Cash Flow Growth Vesting Condition and the Reserves 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 – 40% of Annual LTI Performance Rights**

The weighting of the RTSR Vesting Condition has been reduced from 70% for the FY26 grant to 40% for the FY27 grant, to accommodate the introduction of the Free Cash Flow Growth Vesting Condition.

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 personal use only

For the purpose 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 30-day VWAP for the 30 Trading Days up to (but not including) the first day of the Measurement Period and the 30 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
GGP	Greatland Resources Limited
KCN	Kingsgate Consolidated Limited
MEK	Meeka Metals Limited
NST	Northern Star Resources Limited
OBM	Ora Banda Mining Limited
PNR	Pantoro Gold Limited
PRU	Perseus Mining Limited
RMS	Ramelius Resources Limited
RRL	Regis Resources Limited
WAF	West African Resources Limited
WGX	Westgold Resources Limited

The Company's TSR will be ranked against the Peer Group.

The Peer Group has been reviewed and updated since the FY26 grant to reflect changes in the Company's comparable listed peers, including mergers, acquisitions and changes in scale within the sector.

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:

For personal use only

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 between 50% and 100%
Stretch	75th percentile or above	100%

(c) **Free Cash Flow Growth Vesting Condition – 40% of Annual LTI Performance Rights**

The Free Cash Flow Growth Vesting Condition is being introduced for the FY27 grant of Annual LTI Performance Rights to place greater emphasis on the Company's cash generation which aligns with how investors will value the business as it becomes a steady-state, consistent producer over the Measurement Period.

Any vesting of Annual LTI Performance Rights under the Free Cash Flow Growth Vesting Condition is subject to growth in the cumulative free cash flow (defined as the sum of operating and investing statutory cash flows) for the Bellevue Gold Project over the Measurement Period. The compound annual growth rate will be measured against the free cash flow achieved for the Bellevue Gold Project in the 12 months prior to the Measurement Period commencing.

Vesting will be determined in accordance with the following table:

Performance Level	CAGR	Percentage Vesting
Below Target	< 25%	0%
Target	25%	50%
Between Target and Stretch	>25% and <50%	Pro-rata vesting between 50% and 100%
Stretch	>= 50%	100%

(d) **Reserves Growth Vesting Condition – 20% of Annual LTI Performance Rights**

Annual LTI Performance Rights under the Reserves Growth Vesting Condition will vest depending on the Company's growth in total Proved Ore Reserves and Probable Ore Reserves (as defined in the JORC Code 2012 Edition) net of depletion (**Reserves**) over the Measurement Period.

For personal use only

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 2029	Percentage Vesting
Threshold	Reserves maintained compared to Reserves as at 30 June 2026	50%
Between Threshold and Stretch	Reserves grown by >0% and <15% compared to Reserves as at 30 June 2026	Pro-rata vesting between 50% and 100%
Stretch	Reserves grown by 15% or more compared to Reserves as at 30 June 2026	100%

Increases in Ore Reserves may include contributions from M&A Activity completed during the Measurement Period. For the purposes of this Vesting Condition, 'M&A Activity' means any acquisition, merger, scheme of arrangement, asset purchase, joint venture formation or other corporate transaction pursuant to which the Company (or any Group Company) acquires, directly or indirectly, an interest in a mineral asset, project, tenement or entity.

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.

7.3 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 5 is passed, the Company will be able to proceed with the issue of the Annual LTI Performance Rights to Mr Stralow (or his nominee/s) and he will be remunerated accordingly based on the achievement of the Vesting Conditions set out above.

For personal use only

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

7.4 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 928,846;

(d) the current total annual remuneration package for Mr Stralow as at the date of this Notice is set out below:

Total fixed remuneration[1]	$885,500
FY27 short term incentive	100% (target) – 116.25% (stretch) of total fixed remuneration[2]
FY27 long term incentive	150% of total fixed remuneration (maximum)

Notes:

1. Including superannuation.
2. For FY27, the STI opportunity for the Managing Director & Chief Executive Officer is set at a target of 100% of TFR, with the opportunity to earn up to a maximum of 116.25% of TFR for stretch performance against the Company's production measure.

   The FY27 STI scorecard weightings have been revised to place greater emphasis on production outcomes: safety (25%), ESG (10%) and production (65%).

(e) since the 2025 Plan was approved by Shareholders at the Company's 2025 annual general meeting, 1,365,160 Class AU performance rights have previously been issued to Mr Stralow or his nominee/s (and his associates) under the 2025 Plan;

(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

For personal use only

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	$338,843
Free Cash Flow Growth	$575,884
Reserves Growth	$287,944
TOTAL	**$1,202,671**

(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 this Resolution 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.

7.5 Section 200E of the Corporations Act

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

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

Under the terms and conditions of the 2025 Plan, under which the Annual LTI Performance Rights the subject of Resolution 5 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

For personal use only

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

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

7.6 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.

7.7 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 5.

For personal use only

For personal use only

7.8 Information requirements for Chapter 2E of the Corporations Act

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

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

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

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

Resolution 5 seeks approval from Shareholders to allow the Company to issue up to 928,846 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 2.

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

(c) **Valuation of financial benefit**

A summary of the valuation of the Annual LTI Performance Rights is set out in Section 7.4(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 7.4(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) 3,801,971 Shares; and

(ii) 4,298,869 performance rights, comprised of:

(A) 1,000,000 Class AO performance rights[1];

(B) 1,000,000 Class AP performance rights[1];

(C) 933,709 Class AS performance rights[2]; and

(D) 1,365,160 Class AU performance rights[3].

1. 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.

2. Refer to the 2024 notice of annual general meeting released 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.

3. Refer to the 2025 notice of annual general meeting released to the ASX on 7 October 2025 for further details of the terms and conditions. In that notice, the 'Annual LTI Performance Rights' are Class AU performance rights.

Assuming that Resolution 5 is approved by Shareholders, all of the Annual LTI Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, Mr Stralow's total Shares held would represent approximately 0.32% 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: $1.99 per Share on 29 January 2026

Lowest: $0.89 per Share on 9 September 2025

The latest available closing market sale price of the Shares on ASX as at the Last Practicable Date was $1.625 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 0.06% 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 (4th 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).

For personal use only

(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 5 for the following reasons:

(i) the grant of the Annual LTI Performance Rights will further align the interests of Mr Stralow with those of Shareholders 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 5.

7.9 Board recommendation

Resolution 5 is an ordinary resolution.

The Board (other than Mr Stralow, who abstains from making a recommendation given his personal interest) recommends that Shareholders vote in favour of Resolution 5 for the reasons set out in Section 7.8(j).

8. Resolutions 6(a) – (c) – Approval of Deed of Indemnity, Insurance and Access for Ms Debra Counsell, Ms Tanya Rybarczyk and Mr Peter Ganza

8.1 General

The purpose of Resolutions 6(a) - (c) (inclusive) are to enable the Company to provide proposed Non-Executive Directors Ms Debra Counsell and Ms Tanya Rybarczyk and Chief Operating Officer Mr Peter Ganza (**Indemnified Persons**), with a reasonable level of protection in relation to claims made against them in relation to the period of their Office.

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

For personal use only

As the Indemnified Persons may be called to account for their 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 Persons have 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.

For personal use only

Resolutions 6(a) – (c) (inclusive) seek the approval of Shareholders to provide the Indemnified Persons with a reasonable level of protection in accordance with their deed of indemnity, insurance and access with the Company under and for the purposes of Chapter 2D of the Corporations Act.

8.2 Summary of the Deed of Indemnity, Insurance and Access

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

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

(b) indemnify each Indemnified Person in respect of all liabilities incurred by each Indemnified Person during the period of their Office to the extent allowable under the Corporations Act;

(c) maintain an insurance policy and pay the premiums of insurance for each Indemnified Person to the extent available under the Corporations Act, in respect of all liabilities (including legal expenses) incurred by each Indemnified Person in relation to each of their respective periods of Office and to continue to pay those premiums for the Insurance Run-Off Period; and

(d) throughout the Access Period, provide each Indemnified Person with access, upon ceasing for any reason to hold Office, to any Company records which are either prepared or provided by the relevant Indemnified Person during the Retention Period.

8.3 Summary of indemnity and insurance provisions in the Corporations Act

In considering Resolutions 6(a) – (c) (inclusive), please note the following limitations in the Corporations Act concerning the provision of indemnities and insurance to Company Officers. Each Deed of Indemnity for which Shareholder approval is sought under Resolutions 6(a) – (c) (inclusive) complies 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;

For personal use only

(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.

8.4 Section 200E of the Corporations Act

A summary of Section 200E of the Corporations Act is contained in Section 7.5 above.

Mr Peter Ganza holds a 'managerial or executive office' as his details are included in the Directors' Report by virtue of being an Officer of the Company. Proposed Non-Executive Directors Ms Debra Counsell and Ms Tanya Rybarczyk will each, upon appointment, hold a 'managerial or executive office' by virtue of becoming Directors of the Company, whose details will then be required to be included in future directors' reports of the Company for any relevant financial year during which they hold office.

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 Persons hold Office; and

(c) access to Company records,

continue for a period of up to seven years after the Indemnified Persons cease 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 Persons is the benefit under the Deed of Indemnity, the terms of which are summarised at Section 8.2 above. The Company has taken out an insurance policy which will provide insurance cover for the Indemnified Persons against all permitted liabilities incurred by the Indemnified Persons 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:

For personal use only

(a) The Company has taken out an insurance policy which will provide insurance cover for the Indemnified Persons against all permitted liabilities incurred by the Indemnified Persons 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 Persons is the benefit under the Deed of Indemnity, Insurance and Access, the terms of which are summarised in Section 8.2 above.

(d) The reasons and basis for the benefit are set out in Section 8.1 above.

8.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 7.7.

Ms Counsell and Ms Rybarczyk are each deemed to be a related party of the Company on the basis that the Company has reasonable grounds to believe that Ms Counsell and Ms Rybarczyk are likely to become related parties in the future within the meaning of section 228(6) of the Corporations Act.

The provision of insurance and indemnity to a related party of the Company may involve the provision of a financial benefit 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 the exception under section 212 to the prohibition in Chapter 2E of the Corporations Act.

8.6 Board recommendation

Resolution 6(a) – (c) (inclusive) are separate ordinary resolutions.

Resolution 6(a) – (c) (inclusive) are not inter-conditional, and Shareholders may approve one or all of these Resolutions, even though Shareholders have not approved all of these Resolutions.

The Board recommends that Shareholders vote in favour of Resolution 6(a) – (c) (inclusive).

For personal use only

Schedule 1 Definitions

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

$	means Australian Dollars.
2025 Plan	has the meaning given in Section 7.1.
Access Period	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: (a) the date 7 years after the Officer ceases to be an Officer; and (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.
Annexure	means an annexure to the Notice.
Annual LTI Performance Rights	has the meaning given in Section 7.1.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, for the year ended 30 June 2026.
Article	means an article of the Constitution.
ASX	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Company or Bellevue	means Bellevue Gold Limited (ACN 110 439 686).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means *Corporations Act 2001* (Cth).

For personal use only

For personal use only

Deed of Indemnity	has the meaning given in Section 8.2.
Director	means a director of the Company.
Directors' Report	means the annual directors' report for the year ended 30 June 2026 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Executive Director	means an executive Director.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report for the year ended 30 June 2026 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Group Company	means any one of the Company or its existing or future Subsidiaries (as defined in section 9 of the Corporations Act).
Indemnified Persons	means Ms Debra Counsell, Ms Tanya Rybarczyk and Mr Peter Ganza.
Insurance Run-Off Period	means that period commencing on the date the Officer ceases to be an Officer and expiring on the earlier of: (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 (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.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Last Practicable Date	means 9 September 2026, being the last practicable date prior to finalisation of this Notice.
Listing Rules	means the listing rules of ASX.
Measurement Period	has the meaning given in Section 7.2(a).
Meeting	has the meaning given in the introductory paragraph of the Notice.

For personal use only

Non-Executive Director	means a non-executive Director.
Notice	means this notice of annual general meeting.
Office	means an office as an Officer.
Officer	has the same meaning, as the context requires, given in paragraphs (a) and (b) of the definition of 'officer' of a corporation, or in paragraphs (a) and (b) of the definition of 'officer' of an entity that is neither an individual nor a corporation, in each case in section 9AD of the Corporations Act.
Proxy Form	means the proxy form made available with this Notice.
Remuneration Report	means the remuneration report of the Company for the year ended 30 June 2026, contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Retention Period	means the period commencing on the later of: (a) the date being 7 years before the date of the applicable Deed of Indemnity; or (b) the date of the incorporation of the Company or a Group Company, and expiring on the 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.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning given in Section 4.1.
Sustainability Report	means the sustainability report for the year ended 30 June 2026 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Trading Day	has the meaning given in the Listing Rules.

Vesting Conditions	has the meaning given in Section 7.2.
VWAP	means volume weighted average market price.

For personal use only

Schedule 2 Summary of 2025 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

For personal use only

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.

For personal use only

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

For personal use only

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.

For personal use only

For personal use only

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 2026 to 30 June 2029 (**Measurement Period**) as specified below.

Relative Total Shareholder Return (RTSR) Vesting Condition – 40% 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 30-day VWAP for the 30 Trading Days up to (but not including) the first day of the Measurement Period and the 30 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
GGP	Greatland Resources Limited

Ticker	Company
KCN	Kingsgate Consolidated Limited
MEK	Meeka Metals Limited
NST	Northern Star Resources Limited
OBM	Ora Banda Mining Limited
PNR	Pantoro Gold Limited
PRU	Perseus Mining Limited
RMS	Ramelius Resources Limited
RRL	Regis Resources Limited
WAF	West African Resources Limited
WGX	Westgold Resources Limited

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

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

Performance Level	Company's TSR relative to Peer Group over the Measurement Period	Percentage Vesting
Below Target	<50th percentile	0%
Target	50th percentile	50%
Between Target and Stretch	>50th percentile and <75th percentile	Pro-rata vesting between 50% and 100%
Stretch	75th percentile or above	100%

Free Cash Flow Growth Vesting Condition – 40% of Annual LTI Performance Rights

Any vesting of Annual LTI Performance Rights under the Free Cash Flow Growth Vesting Condition is subject to growth in the cumulative free cash flow (defined as the sum of operating and investing statutory cash flows) for the Bellevue Gold Project over the Measurement Period. The compound annual growth rate will be measured against the free cash flow achieved for the Bellevue Gold Project in the 12 months prior to the Measurement Period commencing.

For personal use only

Vesting will be determined in accordance with the following table:

Performance Level	CAGR	Percentage Vesting
Below Target	< 25%	0%
Target	25%	50%
Between Target and Stretch	>25% and <50%	Pro-rata vesting between 50% and 100%
Stretch	>= 50%	100%

Reserves Growth Vesting Condition – 20% of Annual LTI Performance Rights

Annual LTI Performance Rights under the Reserves Growth Vesting Condition will vest depending on the Company's growth in total Proved Ore Reserves and Probable Ore Reserves (as defined in the JORC Code 2012 Edition) 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 2029	Percentage Vesting
Threshold	Reserves maintained compared to Reserves as at 30 June 2026	50%
Between Threshold and Stretch	Reserves grown by >0% and <15% compared to Reserves as at 30 June 2026	Pro-rata vesting between 50% and 100%
Stretch	Reserves grown by 15% or more compared to Reserves as at 30 June 2026	100%

Increases in Ore Reserves may include contributions from M&A Activity completed during the Measurement Period. For the purposes of this Vesting Condition, 'M&A Activity' means any acquisition, merger, scheme of arrangement, asset purchase, joint venture formation or other corporate transaction pursuant to which the Company (or any Group Company) acquires, directly or indirectly, an interest in a mineral asset, project, tenement or entity.

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 2 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.

For personal use only

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 2031; 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,

For personal use only

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

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 2.

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:

For personal use only

(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.

For personal use only

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.

For personal use only

Annexure A Valuation of Annual LTI Performance Rights

For personal use only

For personal use only

BELLEVUE GOLD LIMITED

Valuation of Performance Rights

18 August 2026

BDO

For personal use only

BDO

FINANCIAL SERVICES GUIDE

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. In this instance, the Company has agreed to pay us $6,000 for preparing the Report.

In the past two years, BDO prepared several Performance Rights valuation reports for Bellevue for inclusion in previous Notice of Meetings and for the Company's financial accounts. The total fees received in connection with these services is approximately $28,000.

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 a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. 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
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

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

For personal use only

18 August 2026

The Directors
Bellevue Gold Limited
Level 4, 1100 Hay 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

Ashton Lombardo
Director

For personal use only

BDO

TABLE OF CONTENTS

SECTION 1.	TERMS AND CONDITIONS OF THE RIGHTS	2
SECTION 2.	VALUATION METHODOLOGY	4
2.1	Market based vesting conditions	4
2.2	Non-market based vesting conditions	4
2.3	Probability of the Tranche C Rights vesting	5
SECTION 3.	VALUATION	7
3.1	Valuation date	7
3.2	Value of the underlying share	7
3.3	Exercise price	7
3.4	Performance period and the effective life of the Rights	7
3.5	Volatility	8
3.6	Risk-free rate of interest	9
3.7	Dividend yield	9
3.8	Vesting conditions	9
3.9	Peer Group	12
SECTION 4.	CONCLUSION	14
APPENDIX 1.	SOURCES OF INFORMATION	16

For personal use only

SECTION 1. TERMS AND CONDITIONS OF THE RIGHTS

BDO

For personal use only

BDO

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	Tranche C
Number of Rights	371,538	185,770	371,538
Valuation date	11-Aug-26	11-Aug-26	11-Aug-26
Exercise price	Nil	Nil	Nil
Commencement of performance period	1-Jul-26	1-Jul-26	1-Jul-26
End of performance period	30-Jun-29	30-Jun-29	30-Jun-29
Performance period (years)	3.00	3.00	3.00
Remaining performance period and effective life of the Rights (years)	2.89	2.89	2.89
Expiry date	30-Jun-31	30-Jun-31	30-Jun-31
Remaining life of the Rights (years)	4.89	4.89	4.89
Vesting conditions	See Note 1	See Note 2	See Note 3

Notes:

1. The Tranche A Rights will vest depending on the growth in the cumulative free cash flow ('**FCF**') for the Bellevue Gold Project ('**the Project**') over the three-year performance period ('**Tranche A Rights**'). The compound annual growth rate ('**CAGR**') for the Tranche A Rights will be measured against the FCF achieved for the Project in the 12 months prior to the performance period commencing. The vesting schedule for the Tranche A Rights is detailed in Section 3.8 of this Report.
2. The Tranche B Rights will vest depending on BGL's growth in total Proved Ore Reserves and Probable Ore Reserves (as defined in the JORC Code 2012 Edition) net of depletion ('**Reserves'**) over the three-year performance period ('**Tranche B Rights**'). The vesting schedule for the Tranche B Rights is detailed in Section 3.8 of this Report.
3. The number of Tranche C 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 ('**Tranche C Rights**'). The vesting schedule for the Tranche C 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 30-day volume weighted average price ('**VWAP**'). The Tranche C Rights vest only if the TSR of BGL is positive.

For personal use only

SECTION 2. VALUATION METHODOLOGY

BDO

For personal use only

SECTION 2. VALUATION METHODOLOGY

2.1 Market based vesting conditions

We consider the Tranche C 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 C 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 C 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 and Tranche B 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 and Tranche B Rights will vest to the holder.

For personal use only

2.3 Probability of the Tranche C 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 C 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 C Rights vest at the performance measurement date.
- Calculate the present value of the Tranche C 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 C Rights and the probable number of Tranche C Rights that will vest.

For personal use only

SECTION 3. VALUATION

BDO

For personal use only

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 11 August 2026 (**'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 11 August 2026 was $1.55, 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 2026 to 30 June 2029. 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 2.89 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 2026) up to the Valuation Date (11 August 2026). 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

For personal use only

declared. Therefore, for the purpose of our valuation, we have used the remaining performance period, being 2.89 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 60% 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.

For personal use only

3.6 Risk-free rate of interest

We have used the Australian Government bond rate as at the most recent release date prior to 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 11 August 2026 was 4.564%, which we have used as an input in our option pricing models.

3.7 Dividend yield

BGL has no history of paying dividends and has not declared a future dividend, therefore we have used 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 cumulative FCF (defined as the sum of operating and investing statutory cash flows) for the Project over the three-year performance period ('**FCF Growth Vesting Condition**').

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

Performance Level	CAGR	Percentage Vesting
Below Target	<25%	0%
Target	25%	50%
Between Target and Stretch	>25% and <50%	Pro-rata vesting between 50% and 100%
Stretch	≥50%	100%

For personal use only

Tranche B Rights

The Tranche B 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 2029	Percentage Vesting
Threshold	Reserves maintained compared to Reserves as at 30 June 2026	50%
Between Threshold and Stretch	Reserves grown by >0% and <15% compared to Reserves as at 30 June 2026	Pro-rata vesting between 50% and 100%
Stretch	Reserves grown by 15% or more compared to Reserves as at 30 June 2026	100%

Increases in Reserves may include contributions from mergers & acquisition activity.

For personal use only

Tranche C Rights

The number of Tranche C Rights that vest is based on the TSR of BGL over the performance period, relative to the returns of the Peer Group. The Tranche C 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 between 50% and 100%
Stretch	75th percentile or above	100%

The Tranche C Rights are also subject to a positive TSR gate, whereby in order for the Tranche C 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 C Rights to the holder on the assumption that they may not vest.

For personal use only

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 Limited	ASX:ALK
Aurelia Metals Limited	ASX:AMI
Black Cat Syndicate Limited	ASX:BC8
Capricorn Metals Limited	ASX:CMM
Catalyst Metals Limited	ASX:CYL
Emerald Resources NL	ASX:EMR
Evolution Mining Limited	ASX:EVN
Genesis Minerals Limited	ASX:GMD
Greatland Resources Limited	ASX:GGP
Kingsgate Consolidated Limited	ASX:KCN

Company name	Ticker
Meeka Metals Limited	ASX:MEK
Northern Star Resources Limited	ASX:NST
Ora Banda Mining Limited	ASX:OBM
Pantoro Gold Limited	ASX:PNR
Perseus Mining Limited	ASX:PRU
Ramelius Resources Limited	ASX:RMS
Regis Resources Limited	ASX:RRL
West African Resources Limited	ASX:WAF
Westgold Resources Limited	ASX:WGX

For personal use only

SECTION 4. CONCLUSION

For personal use only

SECTION 4. CONCLUSION

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

Item	Tranche A	Tranche B	Tranche C
Valuation date	11-Aug-26	11-Aug-26	11-Aug-26
Underlying security spot price	$1.550	$1.550	$1.550
Exercise price	Nil	Nil	Nil
Commencement of performance period	1-Jul-26	1-Jul-26	1-Jul-26
End of performance period	30-Jun-29	30-Jun-29	30-Jun-29
Performance period (years)	3.00	3.00	3.00
Remaining performance period and effective life of the Rights (years)	2.89	2.89	2.89
Expiry date	30-Jun-31	30-Jun-31	30-Jun-31
Remaining life of the Rights (years)	4.89	4.89	4.89
Volatility	60%	60%	60%
Risk-free rate	4.564%	4.564%	4.564%
Dividend yield	Nil	Nil	Nil
Number of Rights	371,538	185,770	371,538
Valuation per Right	$1.550	$1.550	$0.912
Valuation per Tranche	$575,884	$287,944	$338,843

For personal use only

APPENDIX 1. SOURCES OF INFORMATION

BDO

For personal use only

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 the management of Bellevue Gold (‘**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’.

For personal use only

1300 138 991

www.bdo.com.au

NEW SOUTH WALES
NORTHERN TERRITORY
QUEENSLAND
SOUTH AUSTRALIA
TASMANIA
VICTORIA
WESTERN AUSTRALIA

AUDIT • TAX • ADVISORY

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

BELLEVUE
GOLD

BELLEVUE GOLD LIMITED
ABN 99 110 439 686

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AWST) on Tuesday, 17 November 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 188997

SRN/HIN:

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

By Mail:

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

By Fax:

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

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

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

For personal use only
SAMPLE ONLY

☐ **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 Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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, Western Australia 6000 on Thursday, 19 November 2026 at 10.00am (AWST) at any adjournment or postponement of that meeting.

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

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

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
1	Remuneration Report	☐	☐	☐
2	Re-election of Director – Ms Fiona Robertson	☐	☐	☐
3	Election of Proposed Director – Ms Debra Counsell	☐	☐	☐
4	Election of Proposed Director – Ms Tanya Rybarczyk	☐	☐	☐
5	Approval to issue Annual LTI Performance Rights to Mr Darren Stralow	☐	☐	☐
6(a)	Approval of Deeds of Indemnity, Insurance and Access for Ms Debra Counsell	☐	☐	☐
6(b)	Approval of Deeds of Indemnity, Insurance and Access for Ms Tanya Rybarczyk	☐	☐	☐
6(c)	Approval of Deeds of Indemnity, Insurance and Access for Mr Peter Ganza	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

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

Update your communication details *(Optional)*

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

Mobile Number	Email Address

For personal use only

SAMPLE ONLY