



# BELLEVUE GOLD

**Bellevue Gold Limited  
ACN 110 439 686**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held at**

**Meeting Room 2, Perth Convention and Exhibition Centre  
21 Mounts Bay Road, Perth, Western Australia**

**on Wednesday, 24 November 2021 at 12:00pm (WST)**

The 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.**

Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX market announcements platform.

**Shareholders are encouraged to vote by lodging the proxy form attached to the Notice  
or by voting online at [www.investorvote.com.au](http://www.investorvote.com.au)**

**Bellevue Gold Limited**  
**ACN 110 439 686**  
**(Company)**

## **Notice of Annual General Meeting**

Notice is given that the annual general meeting of Bellevue Gold Limited will be held at Meeting Room 2, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Wednesday, 24 November 2021 at 12:00pm (WST) (**Meeting**).

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

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

### **Agenda**

#### **1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### **2 Resolutions**

##### **Resolution 1 – Remuneration Report**

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

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

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

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

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

##### **Resolution 3 – Approval of change of Auditor**

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

*'That for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, Ernst & Young, having consented in writing to act as auditor of the Company, is appointed as auditor of the Company with effect from the conclusion of this Meeting.'*

## **Resolution 4 – Ratification of prior issue of Placement Shares**

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

*'That the issue of 124,825,609 Shares at \$0.85 per Share to raise approximately \$106 million is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 5 – Ratification of prior issue of Shares to Macquarie**

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

*'That the issue of 3,000,000 Shares to Macquarie Bank Limited (or its nominee) is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 6 – Approval to issue Shares to Executive Directors**

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

*'That the issue of:*

- (a) up to 60,912 Shares to Mr Stephen Parsons (or his nominee/s); and*
- (b) up to 29,864 Shares to Mr Michael Naylor (or his nominee/s),*

*under the Plan is approved under and for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 7 – Approval to issue Annual LTI Performance Rights to Executive Directors**

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

*'That the issue of:*

- (a) up to 1,588,845 Annual LTI Performance Rights to Mr Stephen Parsons (or his nominee/s); and*
- (b) up to 665,343 Annual LTI Performance Rights to Mr Michael Naylor (or his nominee/s),*

*under the 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 8 – Approval to issue Sustainability Performance Rights to Executive Directors

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

*'That the issue of:*

- (a) up to 1,240,312 Sustainability Performance Rights to Mr Stephen Parsons (or his nominee/s); and*
- (b) up to 655,259 Sustainability Performance Rights to Mr Michael Naylor (or his nominee/s),*

*under the 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 9 – Approval of Deeds of Indemnity, Insurance and Access

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

*'That, under and for the purposes of sections 195(4) and Chapters 2D and 2E of the Corporations Act and for all other purposes, approval be given to 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 that Officer in relation to the period of their Office;*
- (b) use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates for each Indemnified Person in respect of certain claims made against each such Officer in relation to the period of their Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) use its reasonable endeavours to ensure that each Indemnified Person is at all times covered under an insurance policy for the period of seven years from the date that the Indemnified Person ceases to hold Office (**Insurance Run-Off Period**), which will be on terms not materially less favourable to the Indemnified Person than the terms of insurance applicable at the date of termination of their Office, and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- (d) provide each Indemnified Person with access, upon the termination of their Office, for a period of not less than seven years following that termination, to any Group Company records which are either prepared by or provided to him/her during the Retention Period,*

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

## **Resolution 10 – Re-insertion of Proportional Takeover Bid Approval Provisions**

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

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

## Voting exclusions and prohibitions

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

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

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

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

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

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

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 the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

**Resolution 5:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Macquarie Bank Limited, or any of its associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

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

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 the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

**Resolution 6:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

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

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

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 the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

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

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

However, the above prohibition does not apply if:

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

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

However, the above prohibition does not apply if:

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

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

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

**Resolution 7 and Resolution 8:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

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

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

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 the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.



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

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on:

- (a) Resolution 7(a) must not be cast (in any capacity) by or on behalf of Mr Stephen Parsons (and his nominees) or any of their respective associates;
- (b) Resolution 7(b) must not be cast (in any capacity) by or on behalf of Mr Michael Naylor (and his nominees) or any of their respective associates;
- (c) Resolution 8(a) must not be cast (in any capacity) by or on behalf of Mr Stephen Parsons (and his nominees) or any of their respective associates; and
- (d) Resolution 8(b) must not be cast (in any capacity) by or on behalf of Mr Michael Naylor (and his nominees) or any of their respective associates.

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

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

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

However, the above prohibition does not apply if:

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

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

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

**Resolution 9:** In accordance with section 200E of the Corporations Act, the Company will disregard any votes cast on this Resolution (in any capacity) by or on behalf of an Indemnified Person or any of their associates.

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

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

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

However, the above prohibition does not apply if:

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

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

However, the above prohibition does not apply if:

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

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

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

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Michael Naylor', with a stylized flourish at the end.

Michael Naylor  
Executive Director

**Bellevue Gold Limited**

Dated: 30 September 2021

**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 Meeting Room 2, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Wednesday, 24 November 2021 at 12:00pm (WST).

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

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr Michael Naylor
Section 6	Resolution 3 – Approval of change of Auditor
Section 7	Resolution 4 – Ratification of prior issue of Placement Shares
Section 8	Resolution 5 – Ratification of prior issue of Shares to Macquarie
Section 9	Resolution 6 – Approval to issue Shares to Executive Directors
Section 10	Resolutions 7 & 8 – Approval to issue Performance Rights to Executive Directors
Section 11	Resolution 9 – Approval of Deeds of Indemnity, Insurance and Access
Section 12	Resolution 10 – Re-insertion of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions
Schedule 2	Summary of Employee Securities Incentive Plan
Schedule 3	Terms and conditions of Performance Rights
Schedule 4	Schedule 5 of the Constitution (Proportional Takeover Bid Approval)
Annexure A	Shareholder Nomination of Auditor
Annexure B	Valuation of Performance Rights

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

## **2. Voting and attendance information**

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

### **2.1 Impact of COVID-19 on the Meeting**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

### **2.2 Voting in person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

### **2.3 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 to the Notice of Meeting.

Proxy Forms can be lodged:

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

## 2.4 Chair's voting intentions

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

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

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

## 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

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

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

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

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

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

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

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

## **4. Resolution 1 – Remuneration Report**

### **4.1 General**

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

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

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

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

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

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

### **4.2 Board recommendation**

Resolution 1 is an ordinary resolution.

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

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

### **5.1 General**

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

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

Executive Director Michael Naylor was last elected at the annual general meeting held on 20 November 2018. Accordingly, Mr Naylor retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If re-elected, Mr Naylor will not be considered an independent Director, due to his executive position.

## 5.2 **Mr Michael Naylor**

BCom., CA

Mr Naylor has 25 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development. He has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Mr Naylor has been an Executive Director of Bellevue Gold Limited since 24 July 2018 and is currently also a Non-Executive Director of Auteco Minerals Limited (ASX:AUT) and Midas Minerals Limited (ASX:MM1).

## 5.3 **Board recommendation**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Naylor) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Naylor's corporate and project finance experience will assist the Company in achieving its strategic objectives in the short and medium term, including the development of the Bellevue Gold Mine;
- (b) Mr Naylor's contributions to the Board's activities to date have been invaluable and his skills, qualifications, experience will continue to enhance the Board's ability to perform its role; and
- (c) Mr Naylor is a long-standing Board member whose in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

## 6. **Resolution 3 – Approval of change of Auditor**

### 6.1 **General**

After a competitive tender process, the Board, on the recommendation of the Audit and Risk Management Committee, resolved to appoint Ernst & Young (**EY**) as the Company's auditor based on the firm's reputation, experience and global recognition.

As a consequence, Grant Thornton Audit Pty Ltd applied under section 329(5) of the Corporations Act for ASIC's consent to resign as auditor of the Company. Following ASIC's consent to the resignation, the appointment of EY as auditor of the Company become effective on 2 February 2021 pursuant to section 327C(1) of the Corporations Act. EY were paid \$77,353 for audit services and \$75,800 for non-audit services as at 30 June 2021 (the non-audit services were provided prior to the appointment of EY as auditors).



Under section 327C(2), any auditor appointed under section 327C(1) of the Corporations Act holds office until the company's next annual general meeting. The Company is therefore required to appoint an auditor of the Company to fill the vacancy in the office of auditor at this annual general meeting pursuant to section 327B of the Corporations Act.

Accordingly, Resolution 3 seeks the approval of Shareholders to appoint EY as the Company's auditor with effect from the conclusion of this Meeting.

The Company has received written notice of nomination from a member of the Company for EY to be appointed as the Company's auditor, in accordance with section 328B of the Corporations Act. A copy of the notice of nomination is attached to this Explanatory Memorandum as Annexure A.

EY has given its written consent to act as the Company's auditor.

## 6.2 **Board recommendation**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

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

### 7.1 **General**

On 2 September 2021, the Company announced a fully underwritten institutional placement to raise approximately \$106 million via the issue of Shares at \$0.85 each (**Placement**). The Issue Price represents a:

- (a) 10% discount to the last traded price of \$0.945; and
- (b) 10% discount to the volume weighted average market price of Shares over the last 10 days on which sales of Shares were recorded on the ASX,

on Wednesday, 1 September 2021, being the day prior to the announcement of the Placement.

On 8 September 2021, the Company issued 124,825,609 Shares under the Placement (**Placement Shares**) to eligible institutional and professional investors using the Company's placement capacity under Listing Rule 7.1 to raise \$106,101,767.65 (before costs).

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

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

### 7.2 **Listing Rules 7.1 and 7.4**

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

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

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

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

To this end, Resolution 4 seeks Shareholder approval to the issue of 124,825,609 Placement Shares under and for the purposes of Listing Rule 7.4.

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

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

### 7.3 Specific information required by Listing Rule 7.5

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

- (a) the Placement Shares were issued to eligible institutional and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom is a related party of the Company (**Placement Participants**). Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and Goldman Sachs Australia Pty Ltd acted as joint lead managers to the Placement (**Joint Lead Managers**).

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

BlackRock Group and 1832 Asset Management LP are Material Investors, being substantial holders of Shares who, together with their associates, were respectively issued more than 1% of the Company's current issued capital under the Placement. The remaining Placement Participants are not considered to be Material Investors;

- (b) a total of 124,825,609 Placement Shares were issued on 8 September 2021;

- (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued at \$0.85 per Share;
- (e) the proceeds from the issue of the Placement Shares are intended to be used for the exploration, development, construction and operation of the Bellevue Gold Project, debt financing costs, costs of the Placement and general working capital;
- (f) there are no additional material terms with respect to the agreements for the issue of the Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

#### 7.4 **Board recommendation**

Resolution 4 is an ordinary resolution.

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

### 8. **Resolution 5 – Ratification of prior issue of Shares to Macquarie**

#### 8.1 **General**

On 2 September 2021, Macquarie Bank Limited (**Macquarie**) and the Company entered into a \$200m fully underwritten credit approved term sheet and commitment letter (**Project Loan Facility**). The Project Loan Facility will be secured and utilised for the development, construction, operation and working capital and associated costs of the Bellevue Gold Project. A summary of the material terms of the Project Loan Facility is set out at Section 8.4 below.

As partial consideration for debt financing underwriting services provided by Macquarie to the Company under the Project Loan Facility, the Company expects to issue a total of 3 million Shares to Macquarie (or its nominee) prior to the Meeting and a further 1 million Shares by 30 November 2021. Such Shares were or will be issued within the 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 5 seeks the approval of Shareholders to ratify the issue of 3 million Shares to Macquarie (or its nominee) under and for the purposes of Listing Rule 7.4.

#### 8.2 **Listing Rules 7.1 and 7.4**

Summaries of Listing Rules 7.1 and 7.4 are contained in Section 7.2 above.

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

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

To this end, Resolution 5 seeks Shareholder approval to the issue of the Shares under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Shares.

If Resolution 5 is not passed, the Shares will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those Shares.

### 8.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Shares to Macquarie (or its nominee):

- (a) 2 million Shares were issued on 8 September 2021 and a further 1 million Shares are expected to be issued on or before 15 October 2021 to Macquarie (or its nominee), none of whom is a Material Investor or a related party of the Company;
- (b) the Shares issued to Macquarie (or its nominee) are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (c) the Shares were issued for nil cash consideration, as part consideration for the debt financing underwriting services provided by Macquarie to the Company under the Project Loan Facility. Accordingly, no funds were raised from the issue;
- (d) the Shares were issued in accordance with the Project Loan Facility, a summary of the material terms of which are set out at Section 8.4 below; and
- (e) a voting exclusion statement is included in the Notice.

### 8.4 Summary of material terms of the Project Loan Facility

The key terms of the Project Loan Facility are set out below:

<b>Facility Amount</b>	\$200,000,000 (Fully Underwritten)
<b>Tenor</b>	31 December 2027 (6 years)
<b>Borrower</b>	Golden Spur Resources Pty Ltd
<b>Guarantors</b>	The Company, Giard Pty Ltd and Green Empire Resources Pty Ltd
<b>Repayment Period</b>	Quarterly, commencing March 2024 - December 2027
<b>Interest Rate</b>	BBSY-bid plus: <ul style="list-style-type: none"><li>• a margin of 3.50% per annum pre-Project Completion; and</li><li>• a margin of 3.00% per annum post Project Completion</li></ul>
<b>Early Repayment</b>	Allowed without penalties or charges

<b>Conditions precedent to first draw</b>	Entry into the 135,000 oz hedging facility, completion of due diligence satisfactory to Macquarie (technical due diligence is limited to a review of the Stage 2 Feasibility Study document as well as supporting studies or documents), and other conditions precedent customary for a project financing facility (including execution of a facility agreement on substantially the same terms as the Term Sheet and Commitment Letter ( <b>PLF Facility Agreement</b> )).	
<b>Mandatory Hedging</b>	First drawdown subject to the implementation of the Gold Hedging Facility outlined below:	
	<b>Mandatory Hedging</b>	135,000 ounces of gold
	<b>Minimum hedge price</b>	\$2,250 per ounce
	<b>Delivery dates</b>	Quarterly from March 2024 - December 2027
	<b>Margin Call</b>	Free of margin calls
	<b>Conditions and Warranties</b>	Customary for a project financing facility of this nature
<b>Underwriting Fee</b>	4 million Shares to be issued as follows: <ol style="list-style-type: none"> <li>2 million Shares within 8 business days of acceptance of a committed offer for the facilities;</li> <li>1 million Shares within 8 business days of the earlier of (a) execution of hedging under the Gold Hedging Facility; and (b) 15 October 2021, provided that Macquarie has acted on a best endeavours basis and acted in good faith to prepare and negotiate any documents expeditiously to enable the hedging under the Gold Hedging Facility to be completed by that date; and</li> <li>1 million Shares on the earlier of (a) execution of the PLF Facility Agreement; and (b) 30 November 2021, provided that Macquarie has acted on a best endeavours basis to work expeditiously to prepare and negotiate (in good faith) and enter into the PLF Facility Agreement and other finance documents.</li> </ol>	
<b>Other fees</b>	Upfront and ongoing fees are payable for the Project Loan Facility.	
<b>Security</b>	A registered first-ranking general security over all the assets and undertakings of the Company, Golden Spur Resources Pty Ltd, Giard Pty Ltd and Green Empire Resources Pty Ltd. A registered, first ranking mining mortgage over key tenements held by Golden Spur Resources Pty Ltd and Giard Pty Ltd.	

The Project Loan Facility contains additional provisions, including representations, warranties, undertakings, review events and events of default (some of which will be subject to agreed materiality thresholds, carve-outs and grace periods), considered customary for project facilities of this nature.

## 8.5 Board recommendation

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

## 9. Resolution 6 – Approval to issue Shares to Executive Directors

### 9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 90,776 Shares as a short-term incentive bonus to the Executive Directors of the Company, being Stephen Parsons and Michael Naylor (or their respective nominees).

The Company has implemented an annual short-term incentive program (**STI Program**) to reward members of the executive management team for meeting or exceeding performance-based objectives over a one-year period. The STI Program has been designed to support the objective of short-term and long-term outperformance in all areas of the business through the use of annual measures linked to the business strategy and set at levels that are achievable yet challenging. These performance-based outcomes are considered to be an appropriate link between executive remuneration and the potential for creation of shareholder wealth.

Under the STI Program for the 2020 calendar year (**CY20 STI Program**), a combination of Company-specific performance targets were chosen to reflect the core drivers of short-term performance and also to provide a framework for delivering sustainable value to the Group and its shareholders. Payments under the CY20 STI Program were subject to the achievement of health and safety measures, including nil major incidents as a result of failure of policy/procedure, which acted as a gateway to receipt of any bonus under the program. Bonuses were also subject to the achievement of the following performance objectives:

- (a) successful dewatering of the decline;
- (b) commencement of drilling from underground;
- (c) Indicated Resource of at least 500,000 ounces of gold; and
- (d) successful global market, increased analyst coverage and increased institutional shareholder base.

The Managing Director had a maximum short-term incentive opportunity of 35% of his total fixed remuneration for the CY20 STI Program, while other executives (including Mr Naylor) had a maximum opportunity of 26% of their total fixed remuneration.

Bonuses under the CY20 STI Program are paid 50% in cash and 50% in Shares, subject to any required Shareholders approvals. The Shares are issued under the Bellevue Gold Limited Employee Securities Incentive Plan (**Plan**), the terms of which are summarised in Schedule 2, and are subject to a 12-month voluntary holding lock. The number of Shares issued is calculated based on a deemed issue price equal to the VWAP of Shares for the five Trading Days up to and including 31 December 2020, being \$1.1492.

For retention purposes, executives were required to remain an employee or office-bearer of the Company until 28 February 2021 to be entitled to receive a bonus under the CY20 STI Program, and the Board retained discretion to adjust any bonus payable prior to payment (malus) or to reclaim any bonus within 12 months after payment or issue (clawback), such as in instances of: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or significant harmful act by an individual.

In March 2021, 70% of the total bonuses available were paid out to Company executives, vesting in full against the KPIs, with payout of the remaining 30% pending the outcome of an ongoing investigation regarding a potential discharge of water at the Bellevue Gold Project.

This resolution will approve for the issue of the full entitlement of the Share component of the award, with the appropriateness of awarding this 30% component of the CY20 STI Program to be re-assessed when the outcome of the investigation is known, at the Board's discretion. The cash component of the STI bonus was paid to the Executive Directors in March 2021, with the Share component subject to required Shareholder approvals for the Executive Directors.

Accordingly, Resolution 6(b) and Resolution 6(b) seek Shareholder approval respectively for the issue of up to 60,912 Shares to Managing Director Stephen Parsons and up to 29,864 Shares to Executive Director and Chief Financial Officer Michael Naylor (together, the **Executive Directors**), or their respective nominees, under the Plan for the purposes of Listing Rule 10.14 and sections 200E and 208 of the Corporations Act.

## 9.2 **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 Shares falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if an Executive Director elects for the Shares to be granted to their nominee) 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.

If Resolution 6(a) and Resolution 6(b) are passed, the Company will be able to proceed with the issue of the Shares to the Executive Directors.

If Resolution 6(a) and Resolution 6(b) are not passed, the Company will not be able to proceed with the issue of the Shares to the Executive Directors and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

## 9.3 **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 Shares:

- (a) the Shares will be issued under the Plan to Messrs Stephen Parsons and Michael Naylor (or their respective nominees);
- (b) each of the Executive Directors 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 Shares are issued to a nominee of an Executive Director, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Shares to be issued to the Executive Directors (or their respective nominees) under the Plan is 90,776, or up to 60,912 Shares to Stephen Parsons and up to 29,864 Shares to Michael Naylor;



- (d) the current total remuneration packages for each of the Executive Directors as at the date of this Notice are set out below:

Remuneration (per annum)	Stephen Parsons	Michael Naylor
Total fixed remuneration <sup>1</sup>	\$553,850	\$292,600 <sup>2</sup>
Incentive payments <sup>3</sup>	\$2,146,194	\$684,088
Leave entitlements <sup>4</sup>	\$73,500	\$27,049
<b>TOTAL</b>	<b>\$2,773,544</b>	<b>\$1,003,737</b>

Notes:

1. Including superannuation.
2. Based on 0.8 full time equivalent.
3. The incentive payments are based on the Executive Directors' remuneration for the financial year ended 30 June 2021 as disclosed in the Annual Report, and include short term benefits (such as cash bonuses and other benefits) and share-based payments. The exact entitlements for the current financial year are not known, but are anticipated to be similar to those received in the previous year. This figure does not include the value of the issue of the Shares the subject of Resolution 6 or the Performance Rights the subject of Resolution 7 and Resolution 8.
4. Leave entitlements are based on the Executive Directors' remuneration for the financial year ended 30 June 2021 as disclosed in the Annual Report, and include annual leave and long service leave entitlements. The exact entitlements for the current financial year are not known, but are anticipated to be similar to those received in the previous year.

- (e) the number of the Securities previously issued under the Plan to the Executive Directors (and their associates) and the average acquisition price paid for each Security (if any) is set out below:

Executive Director	Performance Rights	Average acquisition price	Exercise price (each)	Expiry date
Stephen Parsons	1,000,000 Class U 1,000,000 Class V	Nil	Nil	28/07/2025
Michael Naylor	495,000 Class U 495,000 Class V	Nil	Nil	28/07/2025

- (f) the Shares proposed to be issued to the Executive Directors (or their respective nominee) are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (g) the Shares 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);
- (h) the Shares will have an issue price of nil as they will be issued as part of each Executive Director's remuneration package;
- (i) a summary of the material terms of the Plan is set out in Schedule 2;



- (j) no loan will be provided to the Executive Directors in relation to the issue of the Shares;
- (k) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after any or all of Resolution 6(a) or Resolution 6(b) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (l) a voting exclusion statement is included in the Notice.

#### 9.4 Chapter 2E of the Corporations Act

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

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

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

The grant of the Shares constitutes giving a financial benefit and the Executive Directors are related parties of the Company by virtue of being Directors.

Notwithstanding the Non-Executive Directors' view that the issue of Shares to the Executive Directors as contemplated by Resolution 6 falls within the exception in section 211 of the Corporations Act (the 'reasonable remuneration' exception), to provide comprehensive disclosure to Shareholders the Company is also seeking Shareholders' approval of Resolution 6(a) and Resolution 6(b) for the purposes of Chapter 2E of the Corporations Act.

#### 9.5 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 Shares:

- (a) **Identity of the related parties to whom Resolution 6(a) and Resolution 6(b) permit financial benefits to be given**

The Shares will be issued to Messrs Stephen Parsons and Michael Naylor, or their respective nominees.

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

Resolution 6(a) and Resolution 6(b) seek approval from Shareholders to allow the Company to issue up to 60,912 Shares to Stephen Parsons and up to 29,864 Shares to Michael Naylor, or their respective nominees. The Shares are to be issued in accordance with the Plan, and 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**

Valuations of the Shares to be issued to the Executive Directors are as follows, based on the deemed issue price (i.e. the VWAP of Shares for the five Trading Days up to and including 31 December 2020, being \$1.1492) (**Valuation A**) and the latest available closing market sale price of Shares on ASX prior to 30 September 2021, being \$0.845 (**Valuation B**):

Executive Director	Shares	Valuation A	Valuation B
Stephen Parsons	60,912	\$70,000	\$51,470
Michael Naylor	29,864	\$34,320	\$25,235

(d) **Remuneration of Executive Directors**

The current total remuneration package for each of the Executive Directors as at the date of this Notice is set out in Section 9.3(d) above.

(e) **Existing relevant interests**

As at 30 September 2021, being the last practical date prior to finalisation of this Notice, the Executive Directors hold the following relevant interests in Equity Securities of the Company:

Executive Director	Shares	Performance Rights
Stephen Parsons <sup>1</sup>	33,830,000	5,500,000
Michael Naylor <sup>2</sup>	2,210,000	1,740,000

Notes:

1. Existing performance rights held are comprised of 3,500,000 Class F performance rights issued on the terms and conditions set out in the notice of meeting announced to the ASX on 5 December 2018, and 1,000,000 Class U performance rights and 1,000,000 Class V performance rights issued on the terms and conditions set out in the notice of meeting announced to the ASX on 29 May 2020.
2. Existing performance rights held are comprised of 750,000 Class F performance rights issued on the terms and conditions set out in the notice of meeting announced to the ASX on 5 December 2018, and 495,000 Class U performance rights and 495,000 Class V performance rights issued on the terms and conditions set out in the notice of meeting announced to the ASX on 29 May 2020.

Assuming that both Resolution 6(a) and Resolution 6(b) are approved by Shareholders, all of the Shares are issued, and no other Equity Securities are issued or exercised, the respective interests of the Executive Directors in the Company would be as follows:

- (i) Mr Parsons' interest would represent approximately 3.44% of the Company's expanded capital; and
- (ii) Mr Naylor's interest would represent approximately 0.23% of the Company's expanded capital.

The information in this Section 9.5(e) is prepared as at 30 September 2021, being the last practical date prior to finalisation of this Notice. It does not reflect any subsequent issues of Shares (including but not limited to any participation in the Company's SPP which has a proposed issue date of 26 October 2021 or future issues of Shares to Macquarie as described in Section 8).

**(f) Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to 30 September 2021 were:

Highest: \$1.49 per Share on 9 November 2020

Lowest: \$0.66 per Share on 5 March 2021

The latest available closing market sale price of the Shares on ASX on 30 September 2021, being the last practical date prior to finalisation of this Notice, was \$0.845 per Share.

**(g) Dilution**

The issue of the Shares will have a diluting effect on the percentage interest of existing Shareholders' holdings. The potential dilution effect of the maximum 90,776 Shares proposed to be issued is 0.01%.

This percentage assumes the current Share capital structure as at 30 September 2021, being the last practical date prior to finalisation of this Notice. It does not reflect any subsequent issues of Shares (including but not limited to any participation in the Company's SPP which has a proposed issue date of 26 October 2021 or future issues of Shares to Macquarie as described in Section 8). 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**

Messrs Parsons and Naylor are Executive Directors of the Company and therefore the Board believes that the grant of the Shares is in line with Recommendation 8.2 of the 4<sup>th</sup> edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

**(i) Taxation consequences**

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

**(j) Director recommendations**

The Directors (other than Messrs Parsons and Naylor) recommend that Shareholders vote in favour of Resolution 6(a) and Resolution 6(b) for the following reasons:

- (i) Messrs Parsons' and Naylor's leadership over the 2020 calendar year was invaluable to the Company, with the Executive Directors overseeing the development of the Company throughout a period of rapid growth and advancement. Accordingly, the grant of the Shares is in line with performance

outcomes, recognising the strong performance of the Company led by the Executive Directors;

- (ii) the grant of the Shares will further align the interests of the Executive Directors with those of Shareholders to increase shareholder value;
- (iii) the grant of the Shares 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 that it would if alternative cash forms of remuneration were awarded to the Executive Directors; 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 Shares upon the terms proposed.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6(a) and Resolution 6(b).

## 9.6 Board recommendation

Resolution 6(a) and Resolution 6(b) are ordinary resolutions.

The Board (other than Messrs Parsons and Naylor, who have personal interests in the outcome of the Resolutions) recommends that Shareholders vote in favour of Resolution 6(a) and Resolution 6(b) for the reasons set out in Section 9.5(j).

## 10. Resolutions 7 & 8 – Approval to issue Performance Rights to Executive Directors

### 10.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 4,149,759 Performance Rights under two separate awards – the Annual LTI award (**Annual LTI Performance Rights**) and a one-off long-term award linked to carbon reduction (**Sustainability Performance Rights**). Upon Shareholder approval, these will be awarded to the Executive Directors of the Company, being Stephen Parsons and Michael Naylor, (or their respective nominees), as follows:

Executive Director	Annual LTI Performance Rights			Sustainability Performance Rights		Total no. of Performance Rights <sup>4</sup>
	No.	% of total fixed remuneration (TFR) <sup>1</sup>		No.	% of TFR	
		6-month transitional period <sup>2</sup>	3-year period <sup>3</sup>			
Stephen Parsons	1,588,845	70%	170%	1,240,312	185%	<b>2,829,157</b>
Michael Naylor	665,343	50%	140%	655,259	185%	<b>1,320,602</b>

Notes:

1. The entitlement of Fixed Remuneration for the annual LTI award is 170% for Mr Parsons and 140% for Mr Naylor. The percentages seen above include a 6-month transitional entitlement due to there being no LTI provided for the period from 1 January 2021 to 30 June 2021 as a result of the transition in the Company's incentive remuneration period from a calendar year to financial year.
2. From 1 January 2021 to 30 June 2021.
3. From 1 July 2021 to 30 June 2024.
4. The number of Performance Rights proposed to be granted was calculated based on a deemed issue price equal to the 5 day VWAP of Shares up to and including 28 September 2021, being \$0.8261.

The Company is in a critical stage of development with significant opportunities and challenges in both the near and long-term, and the proposed Performance Rights issues seek to align the efforts of the Executive Directors in seeking to achieve long-term strategic objectives and long-term, sustainable outperformance in the Share price and Shareholder value creation.

The Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important and in the best interests of shareholders to offer these Performance Rights to continue to attract, motivate and retain highly experienced and qualified Executives in a competitive market.

A tailored approach has been applied to the newly structured remuneration framework. The approach taken is a lower STI incentive opportunity with an increased LTI incentive opportunity which is in line with the business strategy of having executives have 'more skin in the game', investment in the Company's project(s) and demonstrating their belief in the Company delivering on its objectives. Under the newly formed remuneration framework, from FY22 and onwards, the annual entitlements under each remuneration component are as follows:

<b>Executive Director</b>	<b>Total Fixed Remuneration (TFR)</b>	<b>STI (% of TFR maximum opportunity)</b>	<b>LTI (% of TFR maximum opportunity)</b>
Stephen Parsons	\$553,850	10%	170%
Michael Naylor	\$292,600*	10%	140%

\* Based on 0.8 full time equivalent.

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

Resolutions 7(a) & (b) and Resolutions 8(a) & (b) seek Shareholder approval for the issue of up to a total of 4,149,759 Performance Rights under the Plan to the Executive Directors, or their respective nominees, 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 3, the Performance Rights will vest on a one-for-one basis subject to the relevant Executive Director remaining an employee of the Group and the satisfaction of the applicable vesting conditions.

## 10.2 Annual LTI Performance Rights

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

### Vesting Conditions & Scales

The Annual LTI Performance Rights will vest based on the achievement of two Vesting Conditions, total Shareholder return and increase in economic Reserves, as set out below.

#### **Total Shareholder Return – 50% of Annual LTI Performance Rights**

The 'Shareholder Return' vesting condition will be based on the Total Shareholder Return (**TSR**) of the Company over the measurement period from 28 September 2021 to 30 June 2024 (**Measurement Period**) (equivalent to the change in Share Price (as described below), plus dividends declared assumed to be reinvested), compared to the TSR of the All Ords Gold Index. The performance required will be proportional to the index growth, as below. The 'Share Price' will be measured using a 10-day VWAP for the 10 Trading Days up to and including the first day of the period and the 10 Trading Days up to and including the last day of the period.

Performance Level	Company's TSR Relative to All Ords Gold Index over Measurement Period	Percentage vesting
Below Threshold	<100% of index growth	Nil
Threshold	100% of index growth	50%
Between Threshold and Stretch	>100% and <150% of index growth	Pro rata between 50% and 100% vest
Stretch	≥ 150% of index growth	100% vest

The TSR of the Company must be positive (a positive TSR gateway will apply) over the Measurement Period before any of the 'Shareholder Return' vesting condition can vest. In the instance where the All Ords Gold Index TSR performance is negative and the Company's TSR performance is positive, Board discretion will apply in determining the final vesting outcome. The Board will only apply discretion in a manner that aligns with shareholder experience, with significant outperformance of the All Ords Gold Index required to achieve 100% vesting of the 'Shareholder Return' vesting condition in such a circumstance.

#### **Increase in Economic Reserves – 50% of Annual LTI Performance Rights**

The 'Increase in Economic Reserves' vesting condition will be based on the Company realising certain economic Reserve targets over the 3-year measurement period from 1 July 2021 to 30 June 2024 (**Measurement Period**).

This performance measure will be key to continuing to grow Shareholder value over the long-term. It aligns with the Company's strategy, along with further drilling, to convert existing Resources into Reserves, which will drive further potential increases in production rate and extensions of mine life. Adding an additional 300,000oz Reserve would result in a material increase in Reserves of 29% from the current 1.04Moz Reserve (assuming no depletion).

<b>Additional Reserves above current 1.04Moz</b>	<b>Percentage vesting</b>
< 150,000oz added	Nil
150,000oz added	50%
> 150,000oz but < 300,000oz added	Pro rata between 50% and 100% vest
300,000oz or more added	100% vest

### 10.3 Sustainability Performance Rights

#### (a) Introduction

Bellevue has set the ambitious goal of achieving net zero emissions by 2026 and is proposing to introduce a one-off net zero emissions incentive in support of this, through the Sustainability Performance Rights. With the increase in extreme climate events globally and growing international consensus on the need to act, sustainability has become a key focus for governments, investors and organisations around the world. Bellevue is committed to its goal of limiting its impact on the environment and the goal of net zero emissions is linked to the longer-term overall ESG objectives of the Company, whilst also maximising returns to Shareholders.

Bellevue is aiming to be ahead of the trend with its ambitious timeline of significant carbon reduction versus its peers and ultimately net zero emissions by 2026. Bellevue is proud of this near-term commitment and believes that the Sustainability Performance Rights will ensure alignment, with executives being incentivised to achieve this important ambition.

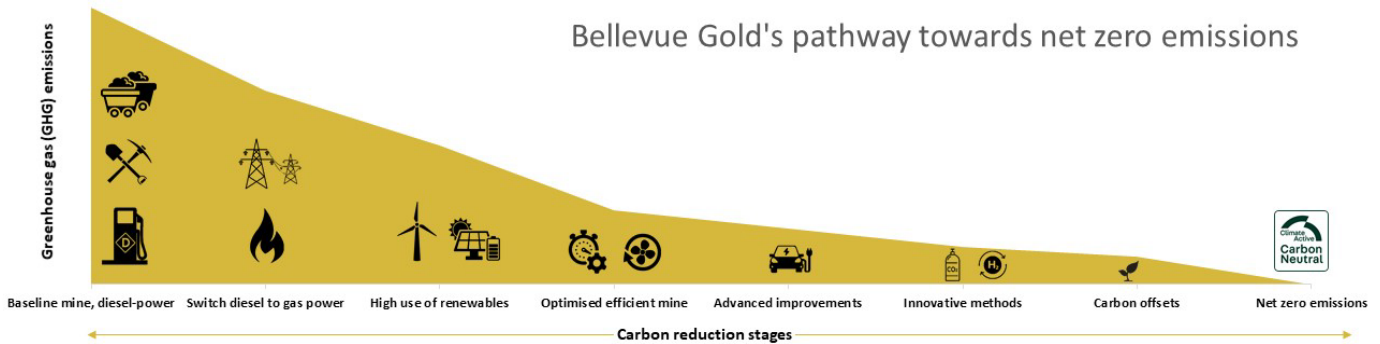
The Board and senior management are aligned in their intent for Bellevue to be a sector leader in its approach to sustainable mining and believe this goal aligns directly with the Company's core purpose and values.

On Bellevue's pathway to reducing carbon emissions the Company will be focussed on not sacrificing profitability to do so. The Company believes it can achieve financial benefits for the Company and Shareholders through producing a premium 'green' gold as well as mine efficiencies that will reduce carbon emissions. Efficiency based initiatives that will be considered include smart blasting, energy efficient grinding, variable speed drive motors / high efficiency motors, improving driver practices, automation and maintenance procedures. Such initiatives, as well as reducing energy use and carbon emissions, will result in a reduction in mining costs. The purchase of carbon offsets is not intended to be the Company's primary strategy for achieving net zero emissions.

The intent of these Sustainability Performance Rights is for the incentive for the Bellevue Gold Project to proactively avoid, then reduce and offset the Project's Scope 1 and Scope 2 greenhouse gas emissions. Bellevue is also investigating the quantification of the upstream and downstream Scope 3 emissions, but the target to reach net zero emissions does not include Scope 3 emissions. The intent of the Sustainability Performance Rights is to reach net zero Scope 1 and Scope 2 emissions at the Bellevue Gold Project. These are the vast majority of the Company's emissions and are under our operational control.



(b) **Plan to achieve net zero emissions**



Bellevue intends to achieve this ambitious target by continually reviewing and making active decisions to reduce its carbon emissions, with a target of achieving net zero emissions. The Company currently plans to achieve this goal through a variety of initiatives. The key initiative will be the use of renewable energy on site, and this will be the basis for the Bellevue Gold Project's low carbon emission target. Bellevue has undertaken a detailed analysis of its potential carbon emissions and ability to avoid, reduce and offset emissions. Bellevue is in advanced discussions with fuel suppliers and Independent Power Providers (IPPs) regarding innovative options with a high renewable energy penetration. Under the initial Stage 1 Feasibility Study (February 2021), which was based on a gas-fired power station, approximately 73% of the mine's emissions were predicted to originate from the gas power station.

There has since been considerable focus on reducing these emissions through the use of renewable energy, such as solar and wind power, with support by batteries. There are also study initiatives looking at future provisions for use of green (zero-emission) hydrogen, biodiesel, or carbon capture and storage (CCS) methods. Instead of using the typical 'industry standard' 100% gas or diesel power station, the Company is now considering sourcing more than 50% of its energy needs from renewable energy sources, which would be one of the highest renewable energy penetration rates of any mine in Australia. The Company is also looking and planning how to increase this renewable energy fraction to grow above 50% and towards +70% leading up to 2026 and beyond. This would be a major achievement for the Company and would place it as a clear leader within the gold industry based on greenhouse gas emissions. The Company is also considering future-proofing the power generation, such as including the capability of displacing natural gas with green hydrogen as this zero-emission future fuel becomes available in the future and other options, such as allowing for electrification of the fleet (to displace diesel use) which will then require charging stations and increased energy demands.

As outlined in our recent Stage 2 Feasibility Study (September 2021), other initiatives considered and planned that will reduce carbon emissions are efficiency-based (including smart blasting, energy efficient grinding, variable speed drive motors / high efficiency motors, improving driver practices, automation and maintenance procedures), or fuel switching (including use of renewable energy to power operations and considering the use of hydrogen, such as through fuel cells, or as part of a hydrogen blend into the gas engines).

Other carbon reduction initiatives that will be considered include efficiencies such as optimising energy demands through the use of Ventilation on Demand (VoD) technology which will be enabled by a full fibre-optic underground network allowing



efficient use of the primary and secondary fans, electrification of the fleet (which further reiterates the importance of having a high renewable mix in the electricity supply), carbon capture and storage, and the use of batteries and innovative energy storage options.

These mining and processing efficiencies at the Bellevue Gold Mine will not only reduce carbon emissions but are also expected to reduce costs associated with producing gold. This would be of financial benefit for the Company and its stakeholders and importantly Shareholders. Power is one of the largest costs within mining, therefore this extra attention on reducing power has direct cost benefits, in addition to reduction to emissions.

Bellevue may also preferentially use local province carbon offsets, such as Australian Carbon Credit Units (ACCUs) and other carbon offsets including those allowed by the Australian Government's carbon offset certification body (Climate Active), and Bellevue is exploring ideas such as the WA *Carbon for Conservation Initiative*. However, the purchase of carbon offsets is **not** intended to be the Company's primary strategy for achieving net zero emissions.

Bellevue also intends, where available and considered appropriate, to take advantage of Government concessions to reduce emissions (such as through increased renewable energy power generations via the WA Clean Energy Future Fund) or the Federal Government's Australian Renewable Energy Agency (ARENA)).

(c) **International context**

The Paris Agreement was signed by all major nations in 2015 and set the trajectory for the world to respond to climate change by reducing emissions (through mitigation) and managing the impacts of a more disruptive climate (through adaptation). Nations are setting emissions reduction targets via Nationally Determined Contributions (NDCs), with increasing ambition from Australia's major trading partners such as the UK, USA, Canada, New Zealand, the EU, Japan and South Korea<sup>1</sup>. International action on climate change will increase and be highlighted at the upcoming UN Climate Change Conference (COP26) in Glasgow in early November 2021. An example of international action is the EU's European Green Deal and the implementation of a Carbon Border Adjustment Mechanism (CBAM), which may apply a carbon tariff to any imports into the EU (if those goods were not subject to a comparable national carbon price in their nation of origin).

The World Bank tracks the jurisdictions with carbon pricing mechanisms. There are currently 64 carbon pricing instruments in operation around the world, covering more than 20% of global greenhouse gas emissions – and the rate of uptake is increasing with China's Emissions Trading Scheme commencing in 2021. Therefore, there are clear trends for international action on climate change.

191 nations are parties to the Paris Agreement<sup>2</sup> under the United Nations Framework Convention on Climate Change (UNFCCC). To achieve the goals of the Paris Agreement, international collaboration is required to reduce emissions. A simple economic instrument is the use of a carbon price paid per tonne of carbon dioxide or equivalent (CO<sub>2</sub>e) emissions. Based on the global carbon budget, according to the Carbon Pricing Leadership Coalition's (CPLC) *Report of the High-Level Commission on Carbon Prices*<sup>3</sup>, the required carbon prices to achieve the targets of the Paris Agreement are US\$40-80/tCO<sub>2</sub> by 2020 and US\$50-100/tCO<sub>2</sub> by 2030. It is possible

that companies that emit carbon will be liable to pay a carbon price on part or all of its emissions under future carbon pollution regulation or trade barriers.

Therefore, by Bellevue proactively reducing emissions, with a stretch target of the Bellevue Gold Project have net zero emissions by 2026, this will assist in mitigating potential future financial risks.

**(d) Australian context**

Within Australia, all states and territories are setting emission reduction targets, in addition to the Federal Government's NDCs. Bellevue will be required to report Scope 1 and Scope 2 emissions in accordance with the *National Greenhouse and Energy Reporting Act 2007 (NGER Act)*. Western Australia has an aspirational target of net zero emissions by 2050. There is consideration of legislating the net zero emissions target in Western Australia, similar to legislation in Victoria and the UK. In September 2021, the WA Government announced a \$750 million Climate Action Fund<sup>4</sup> to address emissions and climate change impacts in Australia.

**(e) The gold mining sector**

The mining sector is quickly adopting climate action plans and net zero commitments for Scope 1 and Scope 2 emissions. Within the gold sector, emission reduction targets have been defined by a number of larger gold companies including Newmont<sup>5</sup>, Evolution Mining<sup>6</sup>, Northern Star<sup>7</sup>, Newcrest<sup>8</sup>, St Barbara<sup>9</sup>, OceanaGold<sup>10</sup>, Barrick<sup>11</sup>, Gold Fields<sup>12</sup> and Kirkland Lake<sup>13</sup>, among others. Some emission targets are intensity-based, with many targeting net zero emissions by 2050. Additionally, most large banks (eg. HSBC<sup>14</sup>, Barclays<sup>15</sup>, Bank of America<sup>16</sup>, BNP Paribas<sup>17</sup>, Credit Suisse<sup>18</sup>, Deutsche Bank<sup>19</sup>, Lloyds<sup>20</sup>, Morgan Stanley<sup>21</sup> and Societe Generale<sup>22</sup> through the Net-Zero Banking Alliance<sup>23</sup>), many investors (eg. BlackRock<sup>24</sup>, Invesco Advisers<sup>25</sup>, Vanguard<sup>26</sup>, Franklin Advisers<sup>27</sup>, UBS<sup>28</sup>, State Street<sup>29</sup> and Macquarie<sup>30</sup> through the Net Zero Asset Managers Initiative<sup>31</sup>), superannuation funds (eg. AustralianSuper<sup>32</sup>, HESTA<sup>33</sup>, Cbus<sup>34</sup>, UniSuper<sup>35</sup>, REST<sup>36</sup> and those outlined in the *Net Zero Momentum Tracker – Superannuation Sector* report<sup>37</sup>) and insurers (eg. Allianz<sup>38</sup>, AXA<sup>39</sup>, Munich Re<sup>40</sup> and Zurich Insurance Group<sup>41</sup> through the Net-Zero Insurance Alliance<sup>42</sup>) are becoming increasingly carbon conscious and will require many of their portfolios to be net zero emitters by 2050.

**(f) Assurance and verification**

Bellevue is undertaking credible steps, underpinned by science, external assurance, verification and strong short-term incentives, towards carbon reduction and ultimately having net zero emissions by 2026. As explained in the Feasibility Studies, Bellevue is also investigating the use of a Science Based Target (SBT).

Bellevue will regularly publish updates on its greenhouse gas emissions and targets in its Sustainability Report and the Annual Report. Greenhouse gas emissions may also be reported in accordance with the NGER Act to the Clean Energy Regulator. Furthermore, Bellevue will seek independent verification and assurance through an appropriately qualified assurance provider, which may include use of standards such as *ISAE 3410, Assurance Engagements on Greenhouse Gas Statements* or the *ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. If the Company elects to use carbon offsets, then this may be reported and verified by Climate Active, an Australian Government body to certify the use of carbon offsets and carbon neutrality claims through the Climate Active Carbon Neutral

Standard. Therefore, gold produced via carbon neutral means may carry the Climate Active Carbon Neutral Standard verification.

Bellevue may also seek extra reviews of its action on climate change, such as through the *EY Global Climate Risk Disclosure Barometer*<sup>43</sup>, *Climate Action 100+*<sup>44</sup>, and review of climate change disclosures by the Australian Council of Superannuation Investors (ACSI)<sup>45</sup>.

Bellevue hopes to become a beacon, to lead in our own right, and to prove to the gold sector what is possible in responding to climate change and truly creating a sustainable and highly profitable gold mine.

**(g) Sustainability reporting, including TCFD alignment**

In 2020, Bellevue published its maiden Sustainability Report. This is the first Sustainability Report published by an ASX-listed company that is in a pre-production and pre-feasibility study phase. This is a testament to the sustainability commitment at Bellevue and PACE values. The inaugural Sustainability Report included a commitment to aligning to the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. As part of this reporting, Bellevue is ensuring climate change is considered through governance, strategy, risk management and metrics and targets. In 2021 the Board established the Health, Safety and Sustainability Committee, which will ensure climate change is regularly considered at the highest levels of the Company (including Board).

**(h) ESG scoring and inclusion in additional ETFs**

Bellevue is currently assessed on its sustainability performance by various external entities within the investments space, such as ESG ratings agencies including ISS, S&P Global, MSCI and Refinitiv. These non-financial scores are beginning to drive investment as individuals and entities seek to maximise investment in sustainable companies (such as those taking action on climate change and those with gender diverse boards). An example of the use of these ESG scores is the AuAg ESG Gold Mining UCITS ETF<sup>46</sup>, which is listed on the London Stock Exchange. This ETF is linked to the Solactive AuAg Gold Mining Index, an index based on gold miners with a market capitalisation above US\$500 million which meet ESG screening barriers, such as no violations of the UN Global Compact and a high ESG score through Sustainalytics scores. Therefore, with higher ESG-scores, Bellevue will be well-placed to be included in additional ESG-focused index funds. Historically, mining has inherently been excluded from 'deep green' funds which primarily invest in renewable energy, telecommunications, education and healthcare – however, a carbon neutral gold company should be able to meet the more stringent criteria of 'deep green' ESG funds. Therefore, Bellevue shares could be purchased by an investing group that has previously rejected mining companies, allowing the investor pool to grow, which could lead to greater demand for investment in Bellevue.

Having a clear sustainability mandate, will also assist investment firms to include Bellevue in additional funds. The EU's recent Sustainable Finance Disclosure Regulation (SFDR) is attempting to simplify how EU-based funds are classed, such as through the definitions in Article 8 of the SFDR for 'environmental and socially promoting' funds (also known as 'light green' funds) or Article 9 for 'products targeting sustainable investments' (also known as 'dark green' funds). Therefore, the clear, industry-leading target should be received favourably by many asset managers, as they seek to decarbonise their investment portfolio and offer new sustainable funds to

younger generations who are demanding sustainable goals from the companies, they invest in.

(i) **Demand for net zero emissions gold**

Bellevue believes that there could be a future market for net zero emissions gold which could increase demand for gold produced at Bellevue and potentially attract a premium. This builds upon existing customer demands for sustainability in investment and retail markets, such as avoidance of conflict diamonds and environmentally-sustainable items, such as electric vehicles. Such car manufacturers may require their Scope 3 emissions to be net zero, which means that lithium, nickel or other metals that are used within the car need to be carbon neutral. This is an example of companies exerting pressure on their suppliers to meet the demands of the future, driving battery metals miners to decarbonise their mines. There is also growing pressure on other miners to decarbonise their operations, including gold miners.

In an effort to link sustainability to profitability, Bellevue is looking to be an industry leader by offering external stakeholders the option to purchase certified 'net zero emissions gold' which will put Bellevue ahead of any of our peers in this space and at the forefront of the sector. In the future Bellevue could look to provide such a platform via an online auction process or offtake or a sales agreement to test the market to offer 'net zero emissions gold' at a potential premium to the spot market. An example could be targeting European buyers on the back of the European Green Deal. This will be externally verified, such as through use of assurance or the Climate Active verification.

(j) **Non-financial benefits and driving change**

The net zero emissions incentive is also expected to bring other non-financial benefits, such as attracting and retaining staff, providing incentives for suppliers and contractors to preferentially work with Bellevue and the possibility of gaining recognition and media exposure including industry awards. As the Bellevue Gold Project grows to over 300 employees, we will need to attract staff in an already-constrained market, therefore sustainability goals and initiatives such as net zero emissions will drive prospective employees to preferentially choose to work at Bellevue.

(k) **Vesting Conditions**

The Sustainability Performance Rights will only vest upon the Company being independently verified and assured by an appropriately qualified assurance provider to have reached the following levels of carbon emissions at the Bellevue Gold Project over a 12-month period post first gold pour, by 1 January 2026:

CO <sub>2</sub> emissions per ounce at the Bellevue Gold Project	Percentage vesting
> 50% of the most recent annual average CO <sub>2</sub> e/oz of Australian gold mining companies as reported by S&P Global*	Nil
< 50% of the most recent annual average CO <sub>2</sub> e/oz of Australian gold mining companies as reported by S&P Global* but > 0 tCO <sub>2</sub> e/oz	Pro rata between 50% and 100% vest
0 tCO <sub>2</sub> e/oz or negative emissions (ie. net zero emissions)	100% vest

\* or if not available at the time of testing, another reputable external authority, such as Wood Mackenzie.

In an effort to link sustainability to profitability, Bellevue is looking to be an industry leader by offering external stakeholders the option to purchase certified 'net zero emissions gold' which will put Bellevue ahead of any of our peers in this space and at the forefront of the sector. In the future Bellevue could look to provide such a platform via an online auction process or offtake or a sales agreement to test the market to offer 'net zero emissions gold' at a potential premium to the spot market. An example could be targeting European buyers on the back of the European Green Deal. This will be externally verified, such as through use of assurance or the Climate Active verification.

**(I) Disclaimer**

The information in this Section 10.3 has been prepared by Bellevue based on information from its own and third-party sources. No party other than the Company has authorised or takes any responsibility for the information in this Section 10.3.

This Section 10.3 contains forward-looking statements. Wherever possible, words such as 'intends', 'expects', 'scheduled', 'estimates', 'anticipates', 'believes', and similar expressions or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this Section 10.3 reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and Shareholders and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this document, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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

forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

#### 10.4 **Listing Rule 10.14**

A summary of Listing Rule 10.14 is contained in Section 9.2 above.

The proposed issue of the Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if an Executive Director elects for the Performance Rights to be granted to their nominee) 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.

If Resolutions 7(a) & (b) and Resolutions 8(a) & (b) are passed, the Company will be able to proceed with the issue of the Performance Rights to the Executive Directors and the Executive Directors will be remunerated accordingly based on the achievement of the Vesting Conditions set out above.

If Resolutions 7(a) & (b) and Resolutions 8(a) & (b) are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Executive Directors and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

#### 10.5 **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 Performance Rights:

- (a) the Performance Rights will be issued under the Plan to Messrs Stephen Parsons and Michael Naylor (or their respective nominees);
- (b) each of the Executive Directors 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. In the event the Performance Rights are issued to a nominee of an Executive Director, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Performance Rights to be issued to the Executive Directors (or their respective nominees) under the Plan is 4,149,759, in the proportions set out in the table at Section 10.1 above;
- (d) the current total remuneration package for each of the Executive Directors as at the date of this Notice is set out at Section 9.3(d) above;
- (e) the number of the Securities previously issued under the Plan to the Executive Directors (and their associates) and the average acquisition price paid for each Security (if any) is set out at Section 9.3(e) above;
- (f) the Performance Rights will be issued on the terms and conditions set out in Schedule 3. The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
  - (i) the Performance Rights are designed to attract, retain and reward the Executive Directors for the achievement of key long-term business objectives for the Company, including successful project delivery. These awards will be



measured over a three-year period in the case of the Annual LTI Performance Rights and up to more than a four year period in the case of the Sustainability Performance Rights;

- (ii) Shareholders can readily ascertain and understand the Vesting Conditions which are required to be satisfied for the Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the relevant Vesting Conditions); and
  - (iii) the Executive Directors will only obtain the value of the Performance Rights and be able to exercise the Performance Rights into Shares upon satisfaction of the relevant Vesting Condition;
- (g) the Company has obtained an independent valuation of the Performance Rights, which is set out in Annexure B, with a summary for each Executive Director below:

Executive Director	Value of Performance Rights*		
	Annual LTI Performance Rights	Sustainability Performance Rights	TOTAL
Stephen Parsons	\$992,412	\$663,544	<b>\$1,655,956</b>
Michael Naylor	\$415,581	\$350,552	<b>\$766,133</b>

\* Refer to Annexure B for more details on valuation.

- (h) the 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 Performance Rights will have an issue price of nil as they will be issued as part of each Executive Director's remuneration package;
- (j) a summary of the material terms of the Plan is set out in Schedule 2;
- (k) no loan will be provided to the Executive Directors in relation to the issue of the Performance Rights;
- (l) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after any or all of Resolutions 7(a) & (b) and Resolutions 8(a) & (b) are 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.

## 10.6 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.

The Executive Directors hold 'managerial or executive offices' as their details are included in the Directors' Report by virtue of being Directors.

Under the terms and conditions of the Plan, under which the Performance Rights the subject of Resolutions 7(a) & (b) and Resolutions 8(a) & (b) are proposed to be issued, circumstances in which the early vesting of Performance Rights are permitted at the Board's discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolutions 7(a) & (b) and Resolutions 8(a) & (b), the early vesting of Performance Rights upon the exercise of the Board's discretion or the Board determining to provide that the Performance Rights do not lapse but will continue and be vested in the ordinary course.

Resolutions 7(a) & (b) and Resolutions 8(a) & (b) therefore also seek approval of any termination benefit that may be provided to an Executive Director under the terms and conditions of the Performance Rights proposed to be issued under Resolutions 7(a) & (b) and Resolutions 8(a) & (b).

#### **10.7 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 Performance Rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the Executive Director's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time the Executive Director's employment or office ceases; and
- (b) the number of unvested Performance Rights that the Executive Director (or their nominee) holds at the time they cease employment or office.

#### **10.8 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is contained in Section 9.4 above.

The grant of the Performance Rights constitutes giving a financial benefit and the Executive Directors are related parties of the Company by virtue of being Directors.

It is the view of the Non-Executive Directors that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to the Executive Directors pursuant to Resolutions 7(a) & (b) and Resolutions 8(a) & (b).



## 10.9 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 Performance Rights:

(a) **Identity of the related parties to whom Resolutions 7(a) & (b) and Resolutions 8(a) & (b) permit financial benefits to be given**

The Performance Rights will be issued to Messrs Stephen Parsons and Michael Naylor, or their respective nominees.

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

Resolutions 7(a) & (b) and Resolutions 8(a) & (b) seek approval from Shareholders to allow the Company to issue the Performance Rights in the amounts specified in Section 10.1 above to the Executive Directors or their nominees. The Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 3.

The Shares to be issued upon conversion of the 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 Black & Scholes valuation of the 'Increase in Economic Reserves' vesting condition of the Annual LTI Performance Rights and the Sustainability Performance Rights is set out in Annexure B.

A Monto Carlo Simulation Methodology valuation for the 'Shareholder Return' vesting condition of the Annual LTI Performance Rights is set out in Annexure B.

A summary for each Executive Director is set out in Section 10.5(g) above.

(d) **Remuneration of Executive Directors**

The current total remuneration package for each of the Executive Directors as at the date of this Notice is set out in Section 9.3(d) above.

(e) **Existing relevant interests**

As at 30 September 2021, being the last practical date prior to finalisation of this Notice, the Executive Directors hold relevant interests in Equity Securities of the Company as set out in Section 9.5(e) above.

Assuming that each of Resolutions 7(a) & (b) and Resolutions 8(a) & (b) are approved by Shareholders, all of the Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Executive Directors in the Company would be as follows:

- (i) Mr Parsons' interest would represent approximately 3.57% of the Company's expanded capital; and

- (ii) Mr Naylor's interest would represent approximately 0.34% of the Company's expanded capital.

The information in this Section 10.9(e) is prepared as at 30 September 2021, being the last practical date prior to finalisation of this Notice. It does not reflect any subsequent issues of Shares (including but not limited to any participation in the Company's SPP which has a proposed issue date of 26 October 2021 or future issues of Shares to Macquarie as described in Section 8).

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares and the latest available closing market sale price of the Shares on ASX are set out in Section 9.5(f) above.

(g) **Dilution**

The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential dilution effect is summarised below:

Performance Rights	Dilutionary effect
Annual LTI Performance Rights	0.23%
Sustainability Performance Rights	0.19%

The exercise of all of the Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.41% on a fully diluted basis (assuming that all Options and Performance Rights are exercised).

The dilutionary effects described above are based on the Share capital structure as at 30 September 2021, being the latest practicable date prior to the finalisation of this Notice, do not reflect any subsequent issues of Shares (including but not limited to any participation in the Company's SPP which has a proposed issue date of 26 October 2021 or future issues of Shares to Macquarie as described in Section 8). 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**

Messrs Parsons and Naylor are Executive Directors of the Company and therefore the Board believes that the grant of the Performance Rights is in line with Recommendation 8.2 of the 4<sup>th</sup> edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

(i) **Taxation consequences**

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

(j) **Director recommendations**

The Directors (other than Messrs Parsons and Naylor) recommend that Shareholders vote in favour of Resolutions 7(a) & (b) and Resolutions 8(a) & (b) for the following reasons:

- (i) the grant of the Performance Rights will further align the interests of the Executive Directors with those of Shareholders to increase shareholder value;
- (ii) the issue of the Performance Rights provides the Executive Directors with incentives to focus on superior performance in creating shareholder value;
- (iii) the grant of the 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 the Executive Directors; 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 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 Resolutions 7(a) & (b) and Resolutions 8(a) & (b).

## 10.10 **Board recommendation**

Resolutions 7(a) & (b) and Resolutions 8(a) & (b) are ordinary resolutions.

The Board (other than Messrs Parsons and Naylor who have personal interests in the outcome of the Resolutions) recommends that Shareholders vote in favour of Resolutions 7(a) & (b) and Resolutions 8(a) & (b) for the reasons set out in Section 9.5(j).

## 11. **Resolution 9 – Approval of Deeds of Indemnity, Insurance and Access**

### 11.1 **General**

The purpose of Resolution 9 is to enable the Company to provide the existing Directors and Company Secretaries, being Mr Kevin Tomlinson, Mr Stephen Parsons, Mr Michael Naylor, Ms Fiona Robertson, Ms Shannon Coates, Ms Amber Stanton and Ms Maddison Cramer (each an **Indemnified Person**) 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 each Indemnified Person and their potential liabilities, the Board considers it appropriate that each Indemnified Person 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.

As each Indemnified Person 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 each Indemnified Person has ceased to hold Office.

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

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

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

(b) **Maintenance of insurance policies**

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

(c) **Access to Board papers**

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

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

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

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

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

Resolution 9 seeks the approval of Shareholders to provide the Indemnified Persons with a reasonable level of protection in accordance with their deeds of indemnity, insurance and access with the Company under and for the purposes of sections 195(4) and Chapters 2D and 2E of the Corporations Act.

## 11.2 Summary of the Deeds of Indemnity, Insurance and Access

The Company and each Indemnified Person has 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 his 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 the period of his Office and to continue to pay those premiums for a period of up to seven years following the termination of their Office; and
- (d) provide each Indemnified Person with access, upon ceasing for any reason to hold Office and for a period of up to seven years following that cessation, to any Company records which are either prepared or provided by the Indemnified Person during the period which the person held Office.

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

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

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

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

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

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

- (i) in defending actions where an officer is found liable for a matter for which he cannot be indemnified by the Company as set out immediately above;
- (ii) in defending criminal proceedings where the officer is found guilty;

- (iii) in defending proceedings brought by the ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
- (iv) in connection with proceedings for relief to the director under the Corporations Act where the court denies the relief.

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

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

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

#### 11.4 **Section 200E of the Corporations Act**

A summary of Section 200E of the Corporations Act is contained in Section 10.6 above.

The Indemnified Persons hold 'managerial or executive offices' as their details are included in the Directors' Report by virtue of being Directors and officers of the Company.

The Directors consider that as the:

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

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

#### 11.5 **Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is contained in Section 9.4 above.

The Indemnified Persons are related parties of the Company by virtue of being Directors and officers of the Company.

The provision of insurance and indemnity to existing and future Officers may involve the provision of a financial benefit to related parties of the Company within the prohibition in Chapter 2E of the Corporations Act. The Directors consider that the payment of insurance premiums and the provision of indemnities by the Company are 'reasonable in the circumstances' of the Company and therefore (in respect of the indemnities and payment of insurance premiums with regard to the liabilities of Officers incurred as Officers) fall within an exception to the prohibition in Chapter 2E of the Corporations Act. However, given the personal interests of all Directors and that the indemnities and payment of insurance premiums extend to the liabilities of the Indemnified Parties in their capacity as Officers, the

Company considers that the reasonable nature of the provision of any indemnity or insurance is an appropriate matter for the Shareholders.

#### 11.6 **Specific information required by sections 200E and 219 of the Corporations Act**

Pursuant to and in accordance with section 200E and 219 of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed resolution:

(a) **Identity of the related parties to whom Resolution 9 permits benefits to be given**

Each Indemnified Person, being Mr Kevin Tomlinson, Mr Stephen Parsons, Mr Michael Naylor, Ms Fiona Robertson, Ms Shannon Coates, Ms Amber Stanton and Ms Maddison Cramer, is a related party of the Company to whom Resolution 9 would permit the giving of a benefit.

(b) **Nature of the benefit**

The nature of the benefit to be given to the Indemnified Persons is the benefit under the Deeds of Indemnity, the terms of which are summarised at Section 11.2 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 Officers (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company).

(c) **Valuation of the benefit**

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:

- (i) The Company has taken out an insurance policy which will provide insurance cover for each Indemnified Person against all permitted liabilities incurred by the Indemnified Person acting as an officer of any Group Company (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company).
- (ii) The insurance premiums payable will be calculated at market rates applicable from time to time.
- (iii) The nature of the benefit to be given to each Indemnified Person is the benefit under the Deeds of Indemnity, Insurance and Access, the terms of which are summarised in Section 11.2 above.
- (iv) The reasons and basis for the benefit are set out in Section 11.1 above.

(d) **Appointment and remuneration of Indemnified Persons**

The Indemnified Persons were first appointed as Officers on the following dates:

Officer	Appointment date
Kevin Tomlinson	9 September 2019
Stephen Parsons	31 March 2017

<b>Officer</b>	<b>Appointment date</b>
Michael Naylor <sup>1</sup>	1 December 2017
Fiona Robertson	13 May 2020
Shannon Coates	13 May 2020
Amber Stanton	26 July 2021
Maddison Cramer	27 November 2020

Notes:

1. Mr Naylor was appointed as Company Secretary effective from 1 December 2017. Mr Naylor commenced as an Executive Director on 24 July 2018.

The current total annual remuneration package for:

- (i) each of the Executive Directors as at the date of this Notice is set out in Section 9.3(d) above; and
- (ii) each of the other Indemnified Persons as at the date of this Notice are set out below:

<b>Indemnified Person</b>	<b>Total fixed remuneration<sup>1</sup></b>	<b>Incentive payments</b>	<b>Leave entitlements</b>	<b>TOTAL</b>
Kevin Tomlinson	\$220,000 <sup>2</sup>	\$180,474 <sup>3</sup>	-	<b>\$400,474</b>
Fiona Robertson	\$120,000 <sup>4</sup>	-	-	<b>\$120,000</b>
Shannon Coates	\$120,000 <sup>5</sup>	-	-	<b>\$120,000</b>
Amber Stanton <sup>6</sup>	\$420,000	\$815,600	\$30,192	<b>\$1,265,792</b>
Maddison Cramer <sup>7</sup>	\$198,000	\$66,933	\$13,847	<b>\$278,780</b>

Notes:

1. Including superannuation. An additional \$11,000 fee is payable for each Board Committee on which a Director is a member (but not Chair) and an additional \$14,000 is payable for each Board Committee for which a Director is Chair.
2. As at 30 September 2021, being the latest practicable date prior to the finalisation of this Notice, Mr Tomlinson was a member of two Board Committees and Chair of one Board Committee, resulting in total fees of \$256,000 per annum.
3. The incentives relate to performance rights issued in November 2019 when the Company was an explorer. The Company subsequently changed its policy and no longer issues performance rights to Non-Executive Directors. The incentive is non-cash and the fair value of the performance rights was determined in accordance with applicable accounting standards calculated at the time the rights were granted and not when Shares were issued.
4. As at 30 September 2021, being the latest practicable date prior to the finalisation of this Notice, Ms Robertson was a member of two Board Committees and Chair of one Board Committee, resulting in total fees of \$156,000 per annum.
5. As at 30 September 2021, being the latest practicable date prior to the finalisation of this Notice, Ms Coates was a member of one Board Committee and Chair of one Board Committee, resulting in total fees of \$145,000 per annum.



6. Amber Stanton was appointed on 26 July 2021 and the figures reflect her annual total fixed remuneration, sign-on bonus and anticipated incentive payments and leave entitlement (notwithstanding that these have not yet been finalised).
7. Total fixed remuneration is based on 0.8 full time equivalent. The incentive payment is based on the annualised face value of the performance rights held by Ms Cramer as determined by the Company based on relevant 5-day VWAPs, rather than the fair value, and the leave entitlement is based on Ms Cramer's remuneration as at 30 June 2021. The exact entitlements for the current financial year are not known, but are anticipated to be similar to that received in the previous year.

(e) **Existing relevant interests**

As at 30 September 2021, being the last practical date prior to finalisation of this Notice:

- (i) the Executive Directors hold relevant interests in Equity Securities of the Company as set out in Section 9.5(e) above; and
- (ii) each of the other Indemnified Persons hold relevant interests in Equity Securities of the Company as set out below:

Indemnified Person	Shares	Performance Rights
Kevin Tomlinson <sup>1</sup>	140,000	600,000
Fiona Robertson	106,030	-
Shannon Coates	40,000	-
Amber Stanton <sup>2</sup>	-	1,053,952
Maddison Cramer <sup>3</sup>	6,849	104,509

Notes:

1. Existing performance rights held are comprised of 200,000 of each of Class J, K and L performance rights issued on the terms and conditions set out in the notice of meeting announced to the ASX on 30 September 2019. The incentives relate to performance rights issued in November 2019 when the Company was an explorer. The Company subsequently changed its policy and no longer issues performance rights to Non-Executive Directors.
2. Existing performance rights held are comprised of 351,317 Class X, 351,317 Class Y and 351,318 Class Z performance rights which expire on 20 August 2026 and vest on 31 December 2022, 2023 or 2024 respectively subject to Ms Stanton remaining employed by the Company and the VWAP of Shares equalling or exceeding \$1.00, \$1.10 or \$1.20 respectively for 20 consecutive Trading Days prior to that time.
3. Existing performance rights held are comprised of 32,850 Class W performance rights which vest on 30 June 2022 subject to performance and retention-related conditions and expire on 31 July 2023, 40,948 Class AA performance rights which vest on 30 June 2022 subject to performance and retention-related conditions and expire on 30 June 2023, and 30,711 Class AB performance rights which vest on 30 September 2023 subject to retention-related conditions and expire on 30 September 2024.

The information in this Section 11.6(e) is prepared as at 30 September 2021, being the last practical date prior to finalisation of this Notice. It does not reflect any subsequent issues of Shares (including but not limited to any participation in the Company's SPP which has a proposed issue date of 26 October 2021 or future issues of Shares to Macquarie as described in Section 8).

(f) **Taxation consequences**

There are no material taxation consequences for the Company arising from the Deeds of Indemnity (including fringe benefits tax).

(g) **Director recommendations**

The reasons and basis for the benefit are set out at Section 11.1 above.

The Directors (as Indemnified Persons) consider it inappropriate to make a recommendation to Shareholders in relation to Resolution 9 as they each hold an interest in the benefit proposed to be given by the Company to them.

(h) **Other information**

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 9.

## 11.7 **Board recommendation**

Resolution 9 is an ordinary resolution.

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

## 12. **Resolution 10 – Re-insertion of Proportional Takeover Bid Approval Provisions**

### 12.1 **General**

The Company's Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions in the current Constitution will expire on 20 November 2021 and will cease to apply on that date.

Resolution 10 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions set out in 15 are identical to those previously contained at Schedule 5 of the Constitution.

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

## 12.2 Information required by section 648G of the Corporations Act

### (a) What is a proportional takeover bid?

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

### (b) Effect of renewal

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

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

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

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

### (c) No knowledge of present acquisition proposals

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

### (d) Potential advantages and disadvantages

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions

has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

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

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

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

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

### **12.3 Board recommendation**

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 10.

## Schedule 1      Definitions

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

<b>\$</b>	means Australian Dollars.
<b>Annual LTI Performance Rights</b>	means up to a total of 2,254,188 performance rights to be issued under the Plan to the Executive Directors on the terms and conditions set out in Schedule 3, which are the subject of Resolution 7(a) and Resolution 7(b).
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2021.
<b>Article</b>	means an article of the Constitution.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	has the meaning given in section 9 of the Corporations Act, and includes a spouse or child of the member.
<b>Company or Bellevue</b>	means Bellevue Gold Limited (ACN 110 439 686).
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Deed of Indemnity</b>	has the meaning given in Section 11.2.
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Executive Directors</b>	means the executive directors of the Company, being Stephen Parsons (Managing Director) and Michael Naylor (Executive Director and Chief Financial Officer).
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.

<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Group</b>	means the Company and its existing or future Subsidiaries (as defined in section 9 of the Corporations Act).
<b>Group Company</b>	means any one of the Company or its existing or future Subsidiaries (as defined in section 9 of the Corporations Act).
<b>Indemnified Person</b>	means each of the current Directors and Joint Company Secretaries of the Company, being Mr Kevin Tomlinson, Mr Stephen Parsons, Mr Michael Naylor, Ms Fiona Robertson, Ms Shannon Coates, Ms Amber Stanton and Ms Maddison Cramer.
<b>Joint Lead Managers</b>	means Macquarie Capital (Australia) Limited (ABN 79 123 199 548), Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897).
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Macquarie</b>	means Macquarie Bank Limited (ABN 46 008 583 542).
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate (as defined in the Listing Rules) of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue, in accordance with Guidance Note 21.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of annual general meeting.
<b>Office</b>	means an office as an Officer.
<b>Officer</b>	has the same meaning, as the context requires, given in paragraphs (a) and (b) of the definition of 'officer' of a corporation, or in paragraphs (a) and (b) of the definition of 'officer' of an entity that is neither an individual nor a corporation, in each case in section 9 of the Corporations Act.

<b>Placement</b>	has the meaning given in Section 7.1.
<b>Placement Participants</b>	has the meaning given in Section 7.3(a).
<b>Placement Shares</b>	means the 124,825,609 Shares issued on 8 September 2021 to the Placement Participants under the Placement, which are the subject of Resolution 4.
<b>Plan</b>	Means the Company's Employee Securities Incentive Plan approved by Shareholders at the Company's 2019 annual general meeting held on 5 November 2019, a summary of which is set out at Schedule 2.
<b>Project Loan Facility</b>	means the \$200m fully underwritten credit approved term sheet and commitment letter entered into between the Company and Macquarie on 2 September 2021.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>PT Bid</b>	means a proportional takeover bid as defined in section 9 of the Corporations Act.
<b>PTBA Provisions</b>	means the proportional takeover bid approval provisions set out in Schedule 4.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Retention Period</b>	means the period commencing on the later of: <ul style="list-style-type: none"> <li>(a) the date being 7 years before the date of the applicable Deed of Indemnity; or</li> <li>(b) the date of the incorporation of the Company or a Group Company, and expiring on the date 7 years after the applicable Officer ceases to be an Officer.</li> </ul>
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>SPP</b>	means the Company's share purchase plan described in Section 7.1.
<b>Strike</b>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

<b>Sustainability Performance Rights</b>	means up to a total of 1,895,571 performance rights to be issued under the Plan to the Executive Directors on the terms and conditions set out in Schedule 3, which are the subject of Resolution 8(a) and Resolution 8(b).
<b>Trading Day</b>	has the meaning given in the Listing Rules.
<b>VWAP</b>	means volume weighted average market price.
<b>WST</b>	means Western Standard Time, being the time in Perth, Western Australia.



## Schedule 2      Summary of Employee Securities Incentive Plan

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

1.      **(Eligible Participant):** Eligible Participant means a person that:
  - (a)      is an 'eligible participant' (as that term is defined in ASIC Class Order [CO 14/1000]) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order [14/1000]); and
  - (b)      has been determined by the Board to be eligible to participate in the Plan from time to time.
2.      **(Purpose):** The purpose of the Plan is to:
  - (a)      assist in the reward, retention and motivation of Eligible Participants;
  - (b)      link the reward of Eligible Participants to Shareholder value creation; and
  - (c)      align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
3.      **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
4.      **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. 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.
5.      **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
6.      **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
7.      **(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.

8. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

9. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
10. **(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. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) 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
  - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
11. **(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.

12. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
13. **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares 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.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
15. **(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.
16. **(Amendment of Plan):** Subject to the following, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
17. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## Schedule 3 Terms and conditions of Performance Rights

The following terms and conditions apply to the Performance Rights:

1. **(Plan):** The Performance Rights are to be issued under the Company's Employee Securities Incentive Plan (**Plan**). The below terms of the Performance Rights are to be read subject to the Plan and to the extent that any of the above is inconsistent with the Plan, the above terms will prevail. Defined terms have the same meaning as in the Plan.
2. **(Entitlement):** Subject to the terms and conditions set out below, each 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 a Performance Right is subject to the satisfaction of the relevant Vesting Conditions specified below:

(a) **Annual LTI Performance Rights**

**Shareholder Return – 50% of Annual LTI Performance Rights**

The 'Shareholder Return' vesting condition will be based on the Total Shareholder Return (**TSR**) of the Company over the measurement period from 28 September 2021 to 30 June 2024 (**Measurement Period**) (equivalent to the change in Share Price (as described below), plus dividends declared assumed to be reinvested), compared to the TSR of the All Ords Gold Index. The performance required will be proportional to the index growth, as below. The 'Share Price' will be measured using a 10-day VWAP for the 10 Trading Days up to and including the first day of the period and the 10 Trading Days up to and including the last day of the period.

Performance Level	Company's TSR Relative to Accumulation Index Growth over Measurement Period	Percentage vesting
Below Threshold	<100% of index growth	Nil
Threshold	100% of index growth	50%
Between Threshold and Stretch	>100% and <150% of index growth	Pro rata between 50% and 100% vest
Stretch	≥ 150% of index growth	100% vest

The TSR of the Company must be positive (a positive TSR gateway will apply) over the Measurement Period before any of the 'Shareholder Return' vesting condition can vest. In the instance where the All Ords Gold Index TSR performance is negative and the Company's TSR performance is positive, Board discretion will apply in determining the final vesting outcome. The Board will only apply discretion in a manner that aligns with shareholder experience, with significant outperformance of the All Ords Gold Index required to achieve 100% vesting of the 'Shareholder Return' vesting condition in such a circumstance.

**Increase in Economic Reserves – 50% of Annual LTI Performance Rights**

The 'Increase in Economic Reserves' vesting condition will be based on the Company realising certain economic Reserve targets over the 3-year measurement period from 1 July 2021 to 30 June 2024 (**Measurement Period**). Adding an additional 300,000oz

Reserve would result in a material increase in Reserves of 29% from the current 1.04Moz Reserve (assuming no depletion).

<b>Additional Reserves above current 1.04Moz</b>	<b>Percentage vesting</b>
< 150,000oz added	Nil
150,000oz added	50%
> 150,000oz but < 300,000oz added	Pro rata between 50% and 100% vest
300,000oz or more added	100% vest

(b) **Sustainability Performance Rights**

The Sustainability Performance Rights will only vest upon the Company being independently verified and assured by an appropriately qualified assurance provider to have reached the following levels of carbon emissions at the Bellevue Gold Project over a 12-month period post first gold pour, by 1 January 2026.

<b>CO<sub>2</sub> emissions per ounce at the Bellevue Gold Project</b>	<b>Percentage vesting</b>
> 50% of the most recent annual average CO <sub>2</sub> e/oz of Australian gold mining companies as reported by S&P Global*	Nil
< 50% of the most recent annual average CO <sub>2</sub> e/oz of Australian gold mining companies as reported by S&P Global* but > 0 tCO <sub>2</sub> e/oz	Pro rata between 50% and 100% vest
0 tCO <sub>2</sub> e/oz or negative emissions (ie. net zero emissions)	100% vest

\* or if not available at the time of testing, another reputable external authority, such as Wood Mackenzie.

In an effort to link sustainability to profitability, Bellevue is looking to be an industry leader by offering external stakeholders the option to purchase certified 'net zero emissions gold' which will put Bellevue ahead of any of our peers in this space and at the forefront of the sector. In the future Bellevue could look to provide such a platform via an online auction process or offtake or a sales agreement to test the market to offer 'net zero emissions gold' at a potential premium to the spot market. An example could be targeting European buyers on the back of the European Green Deal. This will be externally verified, such as through use of assurance or the Climate Active verification.

4. **(Vesting):** A Vesting Notification will be sent to the relevant Director holder, informing them that some or all of the Performance Rights have vested. Unless and until the Vesting Notification is issued by the Company, the Performance Rights will not be considered to have vested.

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

5. **(Consideration):** The 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 Performance Right will expire on the earlier to occur of:

- (a) in the case of:
  - (i) Annual LTI Performance Rights – 5pm (WST) on 31 July 2025; and
  - (ii) Sustainability Performance Rights – 5pm (WST) on 30 November 2026; and
- (b) the Performance Right lapsing and being forfeited under these terms and conditions or as otherwise set out in the Plan,

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

7. **(Lapse):** Performance Rights will lapse and be forfeited in the following circumstances:

- (a) where the relevant Director holder become a Leaver, all unvested 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 Director 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 performance right vest upon the relevant Director 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, an unvested Performance Right will lapse in accordance with the Plan, which includes, without limitation:
  - (i) if the Vesting Conditions applicable to that 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 Performance Right has not been met and cannot be met prior to the Expiry Date; or
  - (iii) if the relevant Director holder becomes Insolvent;
- (c) where, in the opinion of the Board, a relevant Director holder of Performance Rights:
  - (i) acts fraudulently or dishonestly;
  - (ii) wilfully breaches his/her duties to a Group Company;
  - (iii) is knowingly involved in a material misstatement of financial statements; or
  - (iv) breaches the Company's Code of Conduct,

the Board may, in its sole and absolute discretion, deem some or all of the unvested, or vested but unexercised, Performance Rights to have lapsed; and

- (d) subject to the Listing Rules, if a relevant Director holder of Performance Rights and the Board have agreed in writing that some or all of that Director's unvested or vested but unexercised Performance Rights may be cancelled on a specified date or on the occurrence of a particular event, then the Board may cancel those 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 Performance Rights the holder has until the Expiry Date to convert any such vested Performance Rights, at their election.

The holder may convert vested 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 Performance Rights specifying the number of vested Performance Rights being converted (**Conversion Notice**).

Upon conversion, the Related Party will be issued or transferred one Share for each vested Performance Right.

9. **(Transfer):** The 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 Performance Rights will be made by the Company.
11. **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
12. **(Shares issued on exercise):** All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with the then Shares of the Company.
13. **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid conversion of a vested Performance Right in accordance with the Plan, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) if required, issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required and subject to paragraph 14, 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.
14. **(Restrictions on transfer of Shares):** If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the 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 Performance Rights.
15. **(Change of Control):** In the event that the Bellevue Gold Project is sold or a Change of Control Event (as defined in the Plan) occurs or the Board determines that either such an event is likely to occur before the Vesting Conditions are met, the Board will have a discretion whether to allow the vesting of the Performance Rights and on what terms. When determining the vesting of the Performance Rights, the Directors will take into consideration a number of criterion, but in particular the value to shareholders as a result of the event.



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

### 1.      Resolution required for proportional takeover provisions

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

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

### 2.      Procedure for resolution

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

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



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

### **3. Persons entitled to vote**

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

### **4. Resolution passed or rejected**

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

### **5. Resolution taken as passed**

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

### **6. Takeover articles cease to have effect**

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

## Annexure A      Shareholder nomination of Auditor

20 September 2021

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

Dear Directors

**Notice of Nomination of Auditor under section 328B(1) of the *Corporations Act 2001* (Cth)**

For the purposes of section 328B(1) of the *Corporations Act 2001* (Cth), I, Maddison Cramer, being a member of Bellevue Gold Limited (ACN 110 439 686) (**Company**), hereby nominate Ernst & Young of 11 Mounts Bay Road, Perth, Western Australia 6000 for appointment as auditor of the Company at the Company's annual general meeting.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Maddison Cramer', with a stylized, flowing script.

Maddison Cramer

## Annexure B Valuation of Performance Rights



29 September 2021

Bellevue Gold Limited  
24 Outram Street  
WEST PERTH WA 6005

Attention: Michael Naylor

RE: Valuation of Bellevue Gold Limited performance rights

Dear Michael,

### 1. Introduction

You have requested that we determine the fair market value of two tranches of performance rights (the Rights) in accordance with AASB 2 – Share Based Payment (the Engagement). The Rights are proposed to be issued by Bellevue Gold Limited (the Company) to executives of the Company following shareholder approval at the Company's next General Meeting. As such, we conducted the valuation as at 28 September 2021 (the Valuation Date), being the most recently concluded market day prior to the date of this report.

Our valuation, summarised below, concludes at a per-right value and total-tranche value for the Rights. Our valuation of the Rights as at the Valuation Date is contained in the following letter, including Annexures, and is subject to the attached statement of limiting conditions.

### 2. Summary of the Rights

- The Rights are comprised of two tranches, with Tranche 1 (also called the Annual LTI Performance Rights) consisting of 2,254,188 rights and Tranche 2 (also called the Sustainability Performance Rights) consisting of 1,895,571 rights. The Rights are to be issued to executives of the Company subject to approval of shareholders at the next General Meeting of the Company.
- Each individual right is exercisable for one ordinary share in the Company at a \$nil exercise price.
- The Rights expire on the following dates:
  - Tranche 1 – 31 July 2025
  - Tranche 2 – 30 November 2026
- The Rights vest following satisfaction of achievement of the following vesting conditions:
  - Tranche 1 – 50% of the tranche is subject to a Total Shareholder Return (TSR) condition. The TSR Vesting Condition will be based on the TSR of the Company over the approximate 2.75-year measurement period from 29 September 2021 to 30 June 2024 (Measurement Period) (equivalent to the change in Share Price, plus dividends declared assumed to be reinvested), compared to the TSR of the All Ords Gold Index. The performance required will be proportional to the index growth, as below. Share Price will be measured using a 10-day VWAP for the 10 trading days up to but not including the first day of the period and the 10 trading days up to and including the last day of the period.

22 Corporate Advisory Pty Ltd  
ABN 58 158 847 155  
Level 27, 10 Eagle Street | Brisbane QLD 4000 | Australia  
Telephone: +61 7 3054 4502

Performance Level	Company's TSR Relative to Accumulation Index Growth over Measurement Period	Percentage vesting
Below Threshold	<100% of index growth	Nil
Threshold	100% of index growth	50%
Between Threshold and Stretch	>100% and <150% of index growth	Pro rata between 50% and 100% vest
Stretch	≥ 150% of index growth	100% vest

This portion of Tranche 1 we refer to as **Tranche 1a**.

- Tranche 1 – 50% of the tranche is subject to a non-market based Economic Reserves condition, whereby the measurement of the additional reserves will be over the same Measurement Period as the Tranche 1a rights (being from 29 September 2021 to 30 June 2024) and vesting based on the following table.

Additional Reserves above current 1.04Moz	Percentage vesting
< 150,000oz added	Nil
150,000oz added	50%
> 150,000oz but < 300,000oz added	Pro rata between 50% and 100% vest
300,000oz or more added	100% vest

This portion of Tranche 1 we refer to as **Tranche 1b**.

- Tranche 2 – is subject to a non-market-based CO<sub>2</sub> Emissions condition, whereby the Tranche 2 rights will only vest upon the Company being independently verified and assured by an appropriately qualified assurance provider to have reached the following levels of carbon emissions at the Bellevue Gold Project over a 12-month period post first gold pour by 1 January 2026.

CO <sub>2</sub> emissions per ounce at the Bellevue Gold Project	Percentage vesting
> 50% of the most recent annual average CO <sub>2</sub> e/oz of Australian gold mining companies as reported by S&P Global*	Nil
< 50% of the most recent annual average CO <sub>2</sub> e/oz of Australian gold mining companies as reported by S&P Global* but > 0 tCO <sub>2</sub> e/oz	Pro rata between 50% and 100% vest
0 tCO <sub>2</sub> e/oz or negative emissions (ie. net zero emissions)	100% vest
<i>*or if not available at the time of testing another reputable external authority such as Wood McKenzie</i>	

- We understand that there are no restrictions on disposal of shares after exercise of the Rights, and that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Rights.

### 3. Summary of AASB 2 Share-based Payment

Table 1 below sets out the pertinent clauses of AASB 2 – Share-based Payment as they relate to the Rights.

**Table 1: AASB 2 – Share Based Payment**

<b>AASB Paragraph</b>	<b>Comment</b>
2 (a) <i>Applicable paragraph</i>	<p>An entity shall apply this Standard in accounting for all share-based payment transactions, whether or not the entity can identify specifically some or all of the goods or services received, including:</p> <ul style="list-style-type: none"> <li>(a) equity-settled share-based payment transactions;</li> <li>(b) cash-settled share-based payment transactions; and</li> <li>(c) transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments,</li> </ul> <p>except as noted in paragraphs 3A-6. In the absence of specifically identifiable goods or services, other circumstances may indicate that goods or services have been (or will be) received, in which case this Standard applies.</p>
22 <i>Corporate Advisory comment</i>	<p>The Rights are equity-settled share-based payment transactions, in which the entity (Bellevue Gold Limited) receives goods or services (employment bonus of the Company's executives) as consideration for equity instruments of the entity (including shares or share options).</p>
10 & 11	<p>For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>To apply the requirements of paragraph 10 to transactions with employees and others providing similar services, the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received, as explained in paragraph 12. The fair value of those equity instruments shall be measured at grant date.</p> <p>We believe that the entity cannot reliably measure the goods or services received by the employment of the Company's executive along with the corresponding increase in equity. Accordingly, per clause 10, we have defaulted to measuring the goods or services received and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>Given that the Rights essentially allow the holder to receive a fully-paid ordinary share in the Company (whose value can be reliably estimated), subject to certain vesting criteria, we are of the view that the fair value of the equity instruments granted can be reliably estimated causing AASB 2 clauses 24 – 25 to be irrelevant.</p>

Table 1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
14, 15	<p>If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.</p> <p>If the equity instruments granted do not vest until the counterparty completes a specified period of service, the entity shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The entity shall account for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity. For example:</p> <p>(a) If an employee is granted share options conditional upon completing three years' service, then the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over that three-year vesting period.</p> <p>(b) If an employee is granted share options conditional upon the achievement of a performance condition and remaining in the entity's employ until that performance condition is satisfied, and the length of the vesting period varies depending on when that performance condition is satisfied, the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over the expected vesting period. The entity shall estimate the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. If the performance condition is a <u>market condition</u>, the estimate of the length of the expected vesting period shall be consistent with the assumption used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is <u>not a market condition</u>, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.</p> <p>We consider the Tranche 1a rights to have a market-based vesting criteria through the TSR condition, and the Tranche 1b and Tranche 2 rights to have non-market-based vesting criteria through the Economic Reserves condition and CO<sub>2</sub> Emissions condition, respectively. As such, the Company should account for the services rendered by the holders of the Rights over the expected vesting period of the Rights, with a corresponding increase in equity. The Company should estimate the length of the expected vesting period as at the grant date, based on the most likely outcome of the performance condition, and should revise its estimate, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.</p>
16	<p>For transactions measured by reference to the fair value of the equity instruments granted, an entity shall measure the fair value of equity instruments granted at the measurement date, based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted (subject to the requirements of paragraphs 19-22).</p>

Table 1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	<p>We have been instructed that the Rights are subject to shareholder approval at the Company's next General Meeting and have therefore used the date of the most recent available market data as the Valuation Date. Accordingly, we have used 28 September 2021, being the most recently concluded market day prior to the date of this report, as the Valuation Date for the purposes of this letter.</p> <p>On 28 September 2021, the shares of Bellevue Gold Limited closed at \$0.80. We have used this price as accurately reflecting the per share price of a fully-paid ordinary share in the Company as at the Valuation Date.</p>
19	<p>A grant of equity instruments might be conditional upon satisfying specified <i>vesting conditions</i>. For example, a grant of shares or share options to an employee is typically conditional on the employee remaining in the entity's employ for a specified period of time. There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entity's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example, the counterparty fails to complete a specified service period, or a performance condition is not satisfied, subject to the requirements of paragraph 21.</p> <p>The granting of shares from exercise of the Rights is conditional upon meeting performance conditions, namely: (i) Tranche 1a – a TSR of the Company above that of the TSR of the All Ords Gold Index over the Measurement Period; (ii) Tranche 1b – Economic Reserves in excess of a threshold amount over the Measurement Period; and (iii) Tranche 2 - CO<sub>2</sub> Emissions below a threshold amount. We consider the TSR condition to be a market condition and will take it into account when determining the fair value of the Tranche 1a rights. We consider the Economic Reserves condition and CO<sub>2</sub> Emissions condition to be non-market-based vesting conditions, and as a result the Company must estimate the probability of achievement of these conditions to determine the estimated number of equity instruments to be included in the measurement of the transaction for these tranches.</p>
20	<p>To apply the requirements of paragraph 19, the entity shall recognise an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested, subject to the requirements of paragraph 21.</p>



Table 1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	<p>The Company must estimate the probability of achievement of each non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of performance rights comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.</p>
21	<p>Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (e.g. services received from an employee who remains in service for the specified period of service), irrespective of whether that market condition is satisfied.</p> <p>We have determined that vesting of the some of the Rights is subject to market conditions and therefore, these market conditions must be taken into account when estimating the fair value of the Rights.</p>
AG B4	<p>For share options granted to employees, in many cases market prices are not available, because the options granted are subject to terms and conditions that do not apply to traded options. If traded options with similar terms and conditions do not exist, the fair value of the options granted shall be estimated by applying an option pricing model.</p> <p>For the valuation of the Tranche 1a rights, we have used the Monte Carlo Simulation Methodology (<b>MCSM</b>), which utilises the Binomial Option Pricing Model, to estimate the fair value of the Tranche 1a rights. The valuation under the MCSM methodology is discussed in the next section titled, <i>Valuation of the Rights</i>.</p> <p>For the valuation of the Tranche 1b and Tranche 2 rights, we have used the Black-Scholes Option Pricing (<b>BSOP</b>) methodology to estimate the fair value of these rights. The valuation under the BSOP methodology is discussed in the next section titled, <i>Valuation of the Rights</i>.</p>
AG B5	<p>The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model.</p>



Table 1: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	<p>Given that the Rights can be exercised for nil consideration, we consider that they would be exercised immediately after satisfaction of the vesting criteria. For the Tranche 1a rights, this would be the end of the Measurement Period (30 June 2024). In conjunction with the TSR vesting condition, we consider the MCSM to be the most appropriate method to value the Tranche 1a rights as it allows more flexibility to appropriately value the rights given the performance hurdle condition and potential of early exercise, as discussed in the next section titled, <i>Valuation of the Rights</i>.</p> <p>For the Tranche 1b and Tranche 2 rights, given that they can also be exercised for nil consideration, we consider that they would also be exercised immediately after satisfaction of the vesting criteria. For the Tranche 1b rights, this would be the at the end of the Measurement Period (30 June 2024), and for the Tranche 2 rights, while it is a currently an unknown date (being contingent on achievement of a milestone), the latest date of vesting would be at expiry (30 November 2026).</p>
AG B6	<p>All option pricing models take into account, as a minimum, the following factors:</p> <ul style="list-style-type: none"> <li>(a) the exercise price of the option;</li> <li>(b) the life of the option;</li> <li>(c) the current price of the underlying shares;</li> <li>(d) the expected volatility of the share price;</li> <li>(e) the dividends expected on the shares (if appropriate); and</li> <li>(f) the risk-free interest rate for the life of the option.</li> </ul> <p>In the following section titled, <i>Valuation of the Rights</i>, the above factors are taken into account in the valuation of the Rights.</p>
AG B7	<p>Other factors that knowledgeable, willing market participants would consider in setting the price shall also be taken into account (except for vesting conditions and reload features that are excluded from the measurement of fair value in accordance with paragraphs 19-22).</p> <p>Based on our instructions, there are no other factors a knowledgeable, willing market participant would consider in setting the price of the Rights.</p>
AG B34 & B35	<p>Conversely, if the employees are not entitled to dividends or dividend equivalents during the vesting period (or before exercise, in the case of an option), the grant date valuation of the rights to shares or options should take expected dividends into account. That is to say, when the fair value of an option grant is estimated, expected dividends should be included in the application of an option pricing model. When the fair value of a share grant is estimated, that valuation should be reduced by the present value of dividends expected to be paid during the vesting period.</p> <p>Option pricing models generally call for expected dividend yield. However, the models may be modified to use an expected dividend amount rather than a yield. An entity may use either its expected yield or its expected payments. If the entity uses the latter, it</p>

**Table 1: AASB 2 – Share Based Payment**

<b>AASB Paragraph</b>	<b>Comment</b>
	<p>should consider its historical pattern of increases in dividends. For example, if an entity's policy has generally been to increase dividends by approximately 3 per cent per year, its estimated option value should not assume a fixed dividend amount throughout the option's life unless there is evidence that supports that assumption.</p> <p>The Company has not paid any dividends recently and has no current intention to pay a dividend during the term of the Rights. As such, this clause is not applicable to the valuation of the Rights.</p>

#### 4. Valuation of the Rights

##### Tranche 1a

In determining the fair value of Tranche 1a rights, we used a Monte Carlo Simulation Methodology (MCSM).

Specifically, we undertook the following process for each of 1,000,000 simulations, to determine the fair value of the Rights having regard to the market-based vesting condition of the performance hurdle:

1. We created a hypothetical price path, on a daily basis, for: (a) an ordinary share in the Company; and (b) the S&P/ASX ALL ORDINARIES Gold Index (Total Return) (**Gold Total Return Index**), between the Valuation Date and the end of the Measurement Period (30 June 2024), being approximately 2.75 years from the Valuation Date. We note that the Total Return index was used, as opposed to the Price Return index, as the TSR condition requires that dividends are reinvested, which is captured by the Total Return index.
2. At the end of the Measurement Period, we calculated the hypothetical 10-day average price (for the 10 trading days prior to and including the end of the hypothetical price path) of both the ordinary share in the Company and the Gold Total Return Index.
3. We next determined the Total Shareholder Return (TSR) of both the Company's share and the Gold Total Return Index by comparing the ending 10-day average price of each, to their respective 10-day VWAP at the start of the Measurement Period. The Company provided us with their 10-day VWAP at the start of the Measurement Period, being \$0.8205. We determined the 10-day average price of the Gold Total Return Index prior to the start of the Measurement Period as being 7,659.364.
4. Subsequently, we compared the TSR of the Company's shares to that of the Gold Total Return Index to determine the number of rights that would vest in accordance with the Threshold and Stretch performance levels outlined in Section 2 of this report.
5. In each simulation that the Threshold or Stretch Performance Hurdle was met, we discounted the value of the exercised rights, being the difference between the Company's simulated ending share price and the exercise price of nil, to the Valuation Date.
6. In simulations that did not result in the performance hurdle being met (i.e. the TSR of the Company did not exceed that of the Gold Total Return Index, we assumed a value of nil for the simulation.
7. Finally, we averaged the results in points 5 and 6 above to determine the value of the Tranche 1a rights.

Following and in Table 2 below are the key inputs used to determine the hypothetical price path and present value of any vested ordinary shares in the MCSM.

**Table 2: MCSM Inputs**

Input	Values at Valuation Date	
	Company Shares	Gold Total Return Index
i. Underlying share price	\$0.800	7,168.22
ii. Exercise price	\$nil	n/a
iii. Term	2.75yrs	2.75yrs
iv. Risk-free rate	0.085%	0.085%
v. Dividend yield	Nil	Nil
vi. Volatility (rounded)	64.00%	37.00%
vii. Comparison price at start of Measurement Period	\$0.8205	7,659.364

- i. *Share price* – The underlying price of the Company’s shares at the Valuation Date was \$0.800. The Gold Total Return Index value at the Valuation Date was 7,168.22.
- ii. *Exercise price* – We have been instructed that the exercise price of the Rights is \$nil.
- iii. *Term* – The term of the Tranche 1a rights for the purpose of the Monte Carlo Simulation is approximately 2.75 years, being the period from the Valuation Date to the end of the Measurement Period.
- iv. *Risk-free rate* – The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to the Monte Carlo Simulation. The government bond interest rates were taken from the *F16 – Indicative Mid Rates of Australian Government Securities* interest rate table on the Reserve Bank of Australia website. As the term of the Rights did not match the any term listed on the interest rate table for Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate. Given the aforementioned, the risk-free rate was determined to be 0.085%.
- v. *Dividends* – The dividend yield was assumed to be nil for the Company shares as no dividend has been paid by the Company or is forecast to be paid over the term of the Rights. The dividend yield was also assumed to be nil the Index. Despite paying an approximate 2.3% yield, the TSR condition assumes that dividends are to be re-invested and so a nil dividend yield was used to replicate the re-investment of dividends.
- vi. *Volatility* – In accordance with AASB 2 paragraph B22, volatility was determined to be the annualised standard deviation of the continuously compounded daily change in price of the Company’s shares or value of the Gold Total Return Index. As the term of the Monte Carlo Simulation is 2.75 years, the volatility was calculated using the daily share prices for the approximate 2.75-year period prior to the Valuation Date. Based on the aforementioned method, volatility was determined to be 64.00% (rounded) for the Company Shares, and 37.00% (rounded) for the Gold Total Return Index.
- vii. *Comparison Price* – The TSR performance condition requires that the Total Return of the Company’s Shares and the Total Return of the Gold Total Return Index is measured against their respective 10-day VWAP prior to the start of the Measurement Period. The Company provided us with the Company’s 10-day VWAP up to and including 28 September 2021, being \$0.8205 / share. We calculated the 10-day average price of the Gold Total Return Index at and including 28 September 2021 to be 7,659.364.

Based on the foregoing methodology and inputs, and before any discount discussed in the next section, we determined the value of a Tranche 1a right to be \$0.5786 per right.

### Tranche 1b and Tranche 2

In determining the fair value of the Tranche 1b and Tranche 2 rights, we used the Black-Scholes Option Pricing (**BSOP**) methodology. Table 3 below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

**Table 3: Black-Scholes Inputs**

Input	Values at Valuation Date	
	Tranche 1b	Tranche 2
i. Underlying share price	\$0.800	\$0.800
ii. Exercise price	\$nil	\$nil
iii. Term	2.75yrs	5.18yrs
iv. Risk-free rate	0.085%	0.660%
v. Dividend yield	Nil	Nil
vi. Volatility (rounded)	64.00%	64.00%

- i. *Share price* – The underlying price of the Company’s shares at the Valuation Date was \$0.800.
- ii. *Exercise price* – We have been instructed that the exercise price of the Rights is \$nil.
- iii. *Term* – The term of the Rights, being the period beginning on the Valuation Date to the Expiry Date, range from 2.75years to 5.18 years as listed in Table 3 above.
- iv. *Risk-free rate* – The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration of the Rights. The government bond interest rates were taken from the *F16 – Indicative Mid Rates of Australian Government Securities* interest rate table on the Reserve Bank of Australia website. As the term of the Options did not match the any term listed on the interest rate table for Australian government bonds as at the day prior to the Valuation Date, linear interpolation was used to determine the risk-free rate. Given the aforementioned, the risk-free rate was determined to be 0.085% and 0.660% for the Tranche 1b and Tranche 2 rights, respectively.
- v. *Dividends* – The dividend yield was assumed to be nil as no dividend has been paid by the Company or is forecast to be paid over the term of the Rights.
- vi. *Volatility* – In accordance with AASB 2 paragraph B22, volatility was determined to be the annualised standard deviation of the continuously compounded daily change in price of the Company’s shares. For each Tranche, the volatility was calculated using the daily share prices for a period prior to the Valuation Date and of equal duration to the term of each Tranche. Based on the aforementioned method, volatility was determined to be 64.00% (rounded) and 81.00% (rounded) for the Tranche 1b and Tranche 2 rights, respectively. Given a consistently measured decrease in volatility of the Company’s shares over the past three years, corresponding to a meaningful and maintained increase in the Company’s share price, we have used the lower 64% volatility for both tranches, reflecting a lower volatility expectation going forward compared to long-term (greater than four years) historical volatility.

A detailed example of our valuation of the Tranche 1b and Tranche 2 rights using the BSOP methodology is attached as **Annexure 1**.

## 5. Other Considerations

Non-market based vesting conditions – Per clause 19 and 20 of AASB 2, any non-market based vesting conditions are taken into account in the valuation of the Rights by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achievement of any non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of performance rights comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.

Based on discussions with management of the Company, they currently estimate that 84% of the Tranche 1b rights will vest (on a weighted-average probability basis), and 67% of the Tranche 2 rights will vest (on a weighted-average probability basis).

Dilution factor – Given that the exercise of the Rights results in additional shares being issued in the Company, we also factored into the valuation of the Rights the potential dilutory impact that the exercise of the Rights has on the per share value of the Company. Exercise of the Rights and the resultant issuance of new shares will mean that the Company's value is apportioned among a greater number of shares, which can concurrently lead to a decrease in the per share value of the Company. The MCSM and BSOP methodology calculates the value of a right on an existing share in a company and does not take into consideration the dilutory impact of the issue of additional shares. Therefore, we must separately consider the effect of exercising the Rights and resulting dilution in share value when calculating the value of the Rights.

The dilution factor considers the potential dilution in share value resulting from the exercise of all of the Rights on the Valuation Date. Given that the Rights have a nil exercise price when the performance hurdle is met, there is a dilutory impact factor of 0.9989 for the Tranche 1a rights, 0.9989 for the Tranche 1b rights, and 0.9981 for the Tranche 2 rights. This assumes that the Tranche 1 sub-tranches are valued and exercised individually. On the basis that the Tranche 1 rights are exercised in aggregate, the Dilution Factor is cumulative and would be 0.9977. See **Annexure 2** for a detailed summary. We applied this dilution factor to the value of the Rights determined in the previous section.

## 6. Valuation Conclusion

Based on the above inputs and assumptions, the resulting fair value for the Rights is set out in Table 4 below:

Table 4: Valuation Conclusions					
Tranche	Number of instruments	Value per Right	Probability of occurrence	Dilution Factor	Concluded value (rounded)
	(a)	(b)	(c)	(d)	(e) = (a)*(b)*(c)*(d)
<b>Individual person valuation conclusion</b>					
<u>Stephen Parsons</u>					
Tranche 1a	794,423	\$0.5786	n/a	0.9989	\$459,147
Tranche 1b	794,423	\$0.8000	84%	0.9989	\$533,265
Tranche 2	1,240,312	\$0.8000	67%	0.9981	\$663,544
<b>Subtotal</b>	<b>2,829,157</b>				<b>\$1,655,956</b>
<u>Michael Naylor</u>					
Tranche 1a	332,672	\$0.5786	n/a	0.9989	\$192,272
Tranche 1b	332,672	\$0.8000	84%	0.9989	\$223,309
Tranche 2	655,259	\$0.8000	67%	0.9981	\$350,552
<b>Subtotal</b>	<b>1,320,602</b>				<b>\$766,133</b>
<b>Aggregate tranche valuation conclusion</b>					
Tranche 1a	1,127,094				\$651,419
Tranche 1b	1,127,094				\$756,574
Tranche 2	1,895,571				\$1,014,096
<b>Total</b>	<b>4,149,759</b>				<b>\$2,422,089</b>

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me on +61 7 3054 4523.

Yours faithfully



Oliver Schweizer, CFA  
Director

## STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting Bellevue Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of Bellevue Gold Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.



## VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.



---

Oliver Schweizer, CFA

Director

## **Annexure 1**

---

### **Black-Scholes Inputs**

### Tranche 1b – Black-Scholes valuation

#### Black-Scholes

Assumptions	
Common Price (S)	\$0.800
Exercise Price (X)	\$0.000
Months to Expiration (t*12)	33.07
Risk Free Rate (Rf)	0.09%
Std. Dev. of Common (SD)	64.0%

#### Black-Scholes Model

where:

$$r = \ln(1+Rf)$$

$$d1 = (\ln(S'/X) + (r+.5(SD^2))t)/(SD*(t^{.5}))$$

$$d2 = d1 - (SD*(t^{.5}))$$

$$C = S'N(d1) - (X*(e^{-rt}))*N(d2)$$

Inputs	Calculation	ABS(d)	Y(d)	P(d)	N(ABS(d))
r =	0.00085				
d1 =	21.99	21.99	0.16	0.05	1.00
d2 =	20.93	20.93	0.17	0.05	1.00
N(d1) =	1.000				
N(d2) =	1.000				

Option Value	\$0.8000
--------------	----------

### Tranche 2 – Black-Scholes valuation

#### Black-Scholes

Assumptions	
Common Price (S)	\$0.800
Exercise Price (X)	\$0.000
Months to Expiration (t*12)	62.10
Risk Free Rate (Rf)	0.66%
Std. Dev. of Common (SD)	64.0%

#### Black-Scholes Model

where:

$$r = \ln(1+Rf)$$

$$d1 = (\ln(S'/X) + (r+.5(SD^2))t)/(SD*(t^{.5}))$$

$$d2 = d1 - (SD*(t^{.5}))$$

$$C = S'N(d1) - (X*(e^{-rt}))*N(d2)$$

Inputs	Calculation	ABS(d)	Y(d)	P(d)	N(ABS(d))
r =	0.00658				
d1 =	16.41	16.41	0.21	0.06	1.00
d2 =	14.96	14.96	0.22	0.07	1.00
N(d1) =	1.000				
N(d2) =	1.000				

Option Value	\$0.8000
--------------	----------

## Annexure 2

Dilution Factor

**Annexure 2: Calculation of dilution factor for Tranche 1a and 2a**

Description	Reference	Amount
Shares on issue at the Valuation date	(a)	985,927,438
Price per share at the Valuation Date	(b)	\$0.800
Implied market value of equity	(c)=(a)*(b)	\$788,741,950
Contributed capital on exercise of the Rights (# of rights * exercise price)	(d)	\$nil
Implied value of equity after exercise of the Rights	(e)=(c)+(d)	\$788,741,950
New shares issued upon exercise of the Rights	(f)	1,127,094
Total shares on issue including potential shares from the Rights	(g)=(a)+(f)	987,054,532
Diluted value per share	(h)=(e)/(g)	\$0.799
<b>Dilution factor</b>	(i)=min[(h)/(b),1]	<b>0.9989</b>

**Annexure 2: Calculation of dilution factor for Tranche 2**

Description	Reference	Amount
Shares on issue at the Valuation date	(a)	985,927,438
Price per share at the Valuation Date	(b)	\$0.800
Implied market value of equity	(c)=(a)*(b)	\$788,741,950
Contributed capital on exercise of the Rights (# of rights * exercise price)	(d)	\$nil
Implied value of equity after exercise of the Rights	(e)=(c)+(d)	\$788,741,950
New shares issued upon exercise of the Rights	(f)	1,895,571
Total shares on issue including potential shares from the Rights	(g)=(a)+(f)	987,823,009
Diluted value per share	(h)=(e)/(g)	\$0.798
<b>Dilution factor</b>	(i)=min[(h)/(b),1]	<b>0.9981</b>

# Endnotes

- 
- <sup>1</sup> [https://igcc.org.au/wp-content/uploads/2020/11/IGCC-Policy-brief\\_USelection\\_Nov2020\\_FINAL\\_3.pdf](https://igcc.org.au/wp-content/uploads/2020/11/IGCC-Policy-brief_USelection_Nov2020_FINAL_3.pdf)
- <sup>2</sup> <https://unfccc.int/process/the-paris-agreement/status-of-ratification>
- <sup>3</sup> [https://static1.squarespace.com/static/54ff9c5ce4b0a53deccfb4c/t/59b7f2409f8dce5316811916/1505227332748/CarbonPricing\\_FullReport.pdf](https://static1.squarespace.com/static/54ff9c5ce4b0a53deccfb4c/t/59b7f2409f8dce5316811916/1505227332748/CarbonPricing_FullReport.pdf)
- <sup>4</sup> <https://www.mediastatements.wa.gov.au/Pages/McGowan/2021/09/750-million-dollar-Climate-Action-Fund-to-drive-WAs-low-carbon-future.aspx>
- <sup>5</sup> <https://www.newmont.com/investors/news-release/news-details/2020/Newmont-Commits-to-Industry-Leading-Climate-Targets/default.aspx>
- <sup>6</sup> <https://evolutionmining.com.au/wp-content/uploads/2021/07/Commitment-to-Net-Zero-Emissions-by-2050.pdf>
- <sup>7</sup> <https://www.nsrld.com/investor-and-media/asx-announcements/2021/july/2021-investor-day-presentation>
- <sup>8</sup> [https://www.newcrest.com/sites/default/files/2021-05/210518\\_Newcrest%20sets%20goal%20of%20net%20zero%20carbon%20emissions%20by%202050%20-%20Market%20Release.pdf](https://www.newcrest.com/sites/default/files/2021-05/210518_Newcrest%20sets%20goal%20of%20net%20zero%20carbon%20emissions%20by%202050%20-%20Market%20Release.pdf)
- <sup>9</sup> <https://stbarbara.com.au/wp-content/uploads/2021/09/2021.09.17-asx-2021-sustainability-report.pdf>
- <sup>10</sup> <https://ogc.irmau.com/site/PDF/48f668b1-3f4e-4123-80c1-b1fc24dc9016/OceanaGoldreleasesnewclimatechangeositioncommittingtonetzeroemissionsby2050>
- <sup>11</sup> <https://www.barrick.com/English/news/news-details/2021/barrick-updates-its-evolving-emissions-reduction-target/default.aspx>
- <sup>12</sup> <https://www.goldfields.com/pdf/investors/integrated-annual-reports/2020/tcfd-report-2020-gold-fields.pdf>
- <sup>13</sup> <https://www.kl.gold/news-and-media/press-release-details/2021/Kirkland-Lake-Gold-Announces-Filing-of-2021-Sustainability-Report/default.aspx>
- <sup>14</sup> <https://www.hsbc.com/news-and-media/hsbc-news/hsbc-sets-out-net-zero-ambition>
- <sup>15</sup> <https://home.barclays/society/our-position-on-climate-change/>
- <sup>16</sup> <https://newsroom.bankofamerica.com/content/newsroom/press-releases/2021/02/bank-of-america-announces-actions-to-achieve-net-zero-greenhouse.html>
- <sup>17</sup> <https://group.bnpparibas/en/press-release/bnp-paribas-joins-net-zero-banking-alliance-launched-uneq>
- <sup>18</sup> <https://www.credit-suisse.com/about-us/en/our-company/corporate-responsibility/environment/climate-protection.html>
- <sup>19</sup> [https://www.db.com/news/detail/20210421-deutsche-bank-joins-new-net-zero-banking-alliance?language\\_id=1](https://www.db.com/news/detail/20210421-deutsche-bank-joins-new-net-zero-banking-alliance?language_id=1)
- <sup>20</sup> <https://www.lloydsbankinggroup.com/insights/lloyds-banking-group-founding-member-net-zero-banking-alliance.html>
- <sup>21</sup> <https://www.morganstanley.com/press-releases/morgan-stanley-announces-commitment-to-reach-net-zero-financed-e>
- <sup>22</sup> <https://www.societegenerale.com/en/news/press-release/societe-generale-joins-net-zero-banking-alliance>
- <sup>23</sup> <https://www.unepfi.org/net-zero-banking/members/>
- <sup>24</sup> <https://www.blackrock.com/us/individual/about-us/road-to-net-zero>
- <sup>25</sup> <https://www.invesco.com/uk/en/insights/invesco-joins-forces-with-investment-leaders-to-reach-a-net-zero-future.html>
- <sup>26</sup> <https://www.wri.org/insights/how-blackrock-and-vanguard-can-advance-net-zero-emissions-movement>
- <sup>27</sup> <https://www.netzeroassetmanagers.org/>
- <sup>28</sup> <https://www.ubs.com/global/en/media/display-page-ndp/en-20210422-net-zero.html>
- <sup>29</sup> <https://www.esgtoday.com/state-street-global-advisors-joins-net-zero-asset-managers-initiative/>
- <sup>30</sup> <https://www.macquarie.com/au/en/perspectives/climate-change/our-commitment-to-tackling-climate-change/supporting-the-transition-to-a-net-zero-economy.html>
- <sup>31</sup> <https://www.netzeroassetmanagers.org/>
- <sup>32</sup> <https://www.australiansuper.com/superannuation/superannuation-articles/2020/11/committing-to-net-zero-by-2050>
- <sup>33</sup> <https://www.hesta.com.au/about-us/media-centre/HESTA-announces-net-zero-by-2050-aim-climate-change-plan.html>
- <sup>34</sup> <https://www.unepfi.org/news/industries/investment/cbus-is-first-australian-asset-owner-to-join-un-convened-net-zero-asset-owner-alliance/>
- <sup>35</sup> <https://www.unisuper.com.au/en/news-and-insights/a-sustainable-path-to-2050>
- <sup>36</sup> <https://rest.com.au/why-rest/about-rest/news/net-zero-carbon-footprint-by-2050-roadmap>
- <sup>37</sup> <https://www.climateworksaustralia.org/wp-content/uploads/2020/09/NZMT-super-sector-report-Sept-2020.pdf>
- <sup>38</sup> <https://www.allianz.com.au/media/news/2021/allianz-affirms-commitment-to-addressing-climate-change>
- <sup>39</sup> <https://www.axa.com/en/magazine/axa-and-net-zero-insurance-alliance>
- <sup>40</sup> <https://www.munichre.com/en/company/corporate-responsibility/news/2020/2020-12-09-news.html>
- <sup>41</sup> <https://www.zurich.com/en/sustainability/environment>
- <sup>42</sup> <https://www.unepfi.org/net-zero-insurance/members/>
- <sup>43</sup> [https://www.ey.com/en\\_au/climate-change-sustainability-services/risk-barometer-survey-2021](https://www.ey.com/en_au/climate-change-sustainability-services/risk-barometer-survey-2021)
- <sup>44</sup> <https://www.climateaction100.org/>
- <sup>45</sup> <https://acsi.org.au/wp-content/uploads/2021/08/Climate-Change-Disclosure-in-ASX200.Aug21updated.pdf>
- <sup>46</sup> <https://www.hanetf.com/product/22/fund/auag-esg-gold-mining-ucits-etf-acc>



# BELLEVUE GOLD

BELLEVUE GOLD LIMITED  
ABN 99 110 439 686

BGL

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Need assistance?



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



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AWST) on Monday, 22 November 2021.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

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

### By Mail:

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

### By Fax:

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



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

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**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.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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



the Chairman  
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bellevue Gold Limited to be held at Meeting Room 2, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, WA 6000 on Wednesday, 24 November 2021 at 12:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Subject to the following paragraph, where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6a to 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6a to 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

If the Chairman is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chairman 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. Shareholders are therefore encouraged to specify their voting intention for every Resolution in the Proxy Form.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 6a to 9 by marking the appropriate box in step 2.

### Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior issue of Shares to Macquarie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(a)	Approval to issue Shares to Executive Director Mr Stephen Parsons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(b)	Approval to issue Shares to Executive Director Mr Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7(a)	Approval to issue Annual LTI Performance Rights to Executive Director Mr Stephen Parsons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7(b)	Approval to issue Annual LTI Performance Rights to Executive Director Mr Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8(a)	Approval to issue Sustainability Performance Rights to Executive Director Mr Stephen Parsons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8(b)	Approval to issue Sustainability Performance Rights to Executive Director Mr Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of Deeds of Indemnity, Insurance and Access	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Re-insertion of Proportional Takeover Bid Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /  
Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

