

**2019**

**ANNUAL  
FINANCIAL  
REPORT**

**Bellevue**  
GOLD LIMITED



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## CORPORATE DIRECTORY

### Directors

**Kevin Tomlinson**

Non-Executive Chairman

**Stephen Parsons**

Managing Director

**Michael Naylor**

Executive Director,

Chief Financial Officer

### Company Secretary

**Michael Naylor**

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### Auditor

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### ASX Listing

ASX Code: BGL

### Australian Business Number

99 110 439 686





**2019 AWARDS  
WINNER FOR  
'BEST EMERGING  
COMPANY' AT  
DIGGERS AND  
DEALERS MINING  
FORUM AND  
MINING NEWS  
'EXPLORER OF  
THE YEAR'**



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# Managing Director's Letter

Dear Fellow Shareholders,

Welcome to the 2019 Annual Report for Bellevue Gold Limited (ASX: BGL), looking back on a year in which our Company achieved further outstanding success, with continued resource growth, new discoveries and importantly increasing shareholder value. Bellevue Gold was recognised for its achievements during the year, being awarded "Best Emerging Company" at the Diggers and Dealers Mining Forum, and Mining News "Explorer of the Year", both of which we are very proud of.

Bellevue was once one of Australia's richest gold mines, producing 800,000 ounces of gold at an impressive grade of 15 grams per tonne over a mine life that spanned a century. However, gold production ceased at the mine in 1997, and it has effectively been 'parked' since then and Bellevue had missed out on major advances in exploration techniques and the gold price resurgence over the past decade.

Our Company acquired the Bellevue Gold Project during the 2017 financial year, and since then we have made great strides in uncovering the potential, we believe this historic gold prospect still holds. Our efforts to date have been rewarding, with continued resource growth success with the Bellevue Gold Project now holding a JORC inferred gold resource of 5 million tonnes at 11.1g/t gold for 1.8 million Moz gold for the project.

This has been a very exciting discovery for our Company, and it was incredibly pleasing that we have been able to deliver regular resource estimate updates every few months since we discovered the new mineralisation only 18 months from the first drill hole we undertook on the Project. The deposit is attractive given 90% of the resource is from surface down to approximately 500 metres, is adjacent to existing historical underground workings and there is significant scope for rapid expansion. Metallurgical testwork to date has returned excellent gold recoveries of up to 98.8% and the resource is located on a granted mining licence close to all necessary infrastructure.

In addition to the current inferred resource estimate, our recent drilling has targeted directly below the underground mine for the first time and has discovered a new high-grade lode system.



Recent drill results include 4.4 m @ 62.4 g/t gold, 3.6 m @ 18.3 g/t gold and 2.2 m @ 38.0 g/t gold, confirming the Deacon & Mavis Lodes to be yet another significant high-grade gold discovery. We are completing step-out and infill drilling in this area to further define this mineralisation. Having now had three high grade discoveries at the Project in such rapid succession suggests we are likely just scratching the surface of a large gold system.

We have so far defined a 4 kilometres long mineralised area that contains the current 1.8 Moz resources of what is a larger 20 kilometre gold corridor. The resource area is very much open along strike, and we have identified multiple high-grade gold targets that we plan to drill test before the end of the 2019 calendar year. With our recent raise we have over \$30 million in cash and are fully funded to continue our exploration success and believe our planned drilling will lead to further gold discoveries across our large strategic landholding.

During the year, we raised capital to fund our exploration drilling at Bellevue, complete the resource estimate, and for general working purposes. I would like to thank our Shareholders, both new and existing, for your support in these activities.

We added to the strength of our Board with the appointment of Kevin Tomlinson as Non-Executive Chairman. Mr Tomlinson possesses over 35 years' experience in mining and finance with the Toronto,

Australian and London stock markets and has extensive experience in development and financing significant mining projects internationally.

Mr Raymond Shorrocks resigned as Non-Executive Chairman and I would like to thank him for his hard work and dedication over the years including managing to originally secure the Bellevue Gold Project for the Company and we wish him all the best in the future.

Lastly, I would like to thank the Bellevue exploration team for their hard work, dedication and success. What they have achieved in a short 18-month period is nothing short of outstanding.

Bellevue Gold has a unique opportunity to unlock the full potential of one of Australia's historically great high-grade gold mines, and 2019/20 will see us take important steps towards that. It promises to be another exciting year for our Company and I hope you share it with us.

**Stephen Parsons**

**Managing Director**

**“ SINCE OUR COMPANY  
ACQUIRED THE  
BELLEVUE PROJECT  
DURING THE 2017  
FINANCIAL YEAR,  
WE HAVE MANAGED  
TO DELINEATE  
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1.8 MOZ @  
11.1 G/T GOLD.”**







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# Directors' Report

## DIRECTORS' REPORT

The Directors present their report on the consolidated financial statements of Bellevue Gold Limited ("Company" or "Bellevue Gold" or "Bellevue") and the entities controlled ("the Group"), for the year ended 30 June 2019.

## DIRECTORS' DETAILS

The following persons were Directors of the Company during or since the end of the financial year:

### Kevin Tomlinson

#### Non-Executive Chairman

Mr Tomlinson has over 35 years experience in Mining & Finance with Toronto, Australian & London stock markets. He was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus raising equity and providing corporate advice. He graduated as a structural geologist and completed his MSc on narrow high-grade gold veins in Victoria, Australia. He has extensive experience in development, financing & operations of mining projects internationally as well as mergers & acquisitions of public listed Companies.

**Mr Tomlinson was appointed Non-Executive Chairman on 9 September 2019.**

#### Current Directorships:

Cardinal Resources Limited  
(Appointed 7 November 2016)  
Infinity Lithium Corporation  
(Appointed 8 June 2014)  
Samco Gold Limited  
(Appointed 16 January 2012)

#### Past Directorships (last 3 years):

Xanadu Mines Limited  
(Appointed 29 May 2017, resigned 30 April 2019)

### Stephen Parsons

#### Managing Director

Mr Parsons was previously the Managing Director of Gryphon Minerals Ltd, which he founded and listed on the Australian Securities Exchange, growing the company to be included on the ASX 200 group of companies. During that time, Mr Parsons oversaw the discovery and delineation of the 3.6 Moz Banfora Gold Project in Burkina Faso in West Africa and the subsequent takeover of the company for \$100 Million by a significant North American gold company in late 2016. Mr Parsons has over 20 years' experience in the mining industry with a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth. Mr Parsons has an honours degree in Geology.

**Director since 31 March 2017.**

#### Current Directorships:

Blackstone Minerals Ltd  
(Appointed 30 October 2017)  
African Gold Limited  
(Appointed 1 February 2018)

#### Past Directorships (last 3 years):

Gryphon Minerals Limited  
(Appointed 1 April 2004, resigned 2 December 2016)  
Centaurus Metals Limited  
(Appointed 31 March 2017, resigned 28 February 2019)



## Michael Naylor

**Executive director, Chief Financial Officer  
and Company Secretary**

Mr Naylor has 22 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.

Mr Naylor has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

**Appointed Director on 24 July 2018.**

### **Current Directorships:**

Auteco Minerals Limited (Appointed 30 November 2018)

### **Past Directorships (last 3 years):**

Tawana Resources NL

(from 1 January 2015 to 31 October 2017)

Equator Resources Limited

(from 15 February 2016 to 15 February 2017)

Helix Resources Limited

(from 28 November 2016 to 16 February 2018)

## Raymond Shorrocks

**Non-Executive Chairman**

Mr Shorrocks has over 26 years' experience in corporate finance and has advised a diverse range of mining companies during his career as an Investment banker. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions.

**Mr Shorrocks resigned as a Director and  
Non-Executive Chairman on 9 September 2019.**

### **Current Directorships:**

Indago Energy Limited (Appointed 12 January 2016)

Galilee Energy Limited (Appointed 15 January 2014)

### **Past Directorships (last 3 years):**

International Goldfields Limited

(Appointed 8 September 2016, resigned 4 January 2018)

Estrella Resources Limited

(Appointed 24 January 2015, resigned 1 February 2019)

## COMPANY SECRETARY

## Michael Naylor

**Mr Naylor has been Company Secretary  
since 1 December 2017.**



## DIRECTORS' MEETINGS

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

Director Name	Held While Director	Attended
Raymond Shorrocks	8	8
Stephen Parsons	8	8
Michael Naylor (appointed 24 July 2018)	7	7
Guy Robertson (resigned 24 July 2018)	1	1

All directors were eligible to attend all meetings held.

## PRINCIPLE ACTIVITIES

The principal activity of the Group during the year was exploration in relation to the Bellevue Gold Project. There have been no significant changes to the nature of these activities during the year.

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## OPERATING AND FINANCIAL REVIEW

# Review of Operations

### Bellevue Gold Project, Western Australia (BGL 100%)

The Bellevue Gold Project is located in the northern part of the Norseman-Wiluna Greenstone belt in the Yilgarn Craton, Western Australia. The project is approximately 40km north by sealed highway from the regional centre of Leinster and covers approximately 1,930km<sup>2</sup>. Bellevue's total exploration tenement package including applications covers in excess of 3,600km<sup>2</sup>.

High grade gold was mined at the project at various times for over 100 years at the Bellevue Lode through to 1997 when the operation shut down at around 430 metres below surface. Around 800,000 ounces of gold have been produced at a reported head grade of ~ 15 g/t from a high-grade Archean Lode gold system. After the mine closure in 1997 very little modern exploration was completed at the project and Bellevue is undertaking the first systematic exploration at the property in the last 20 years.

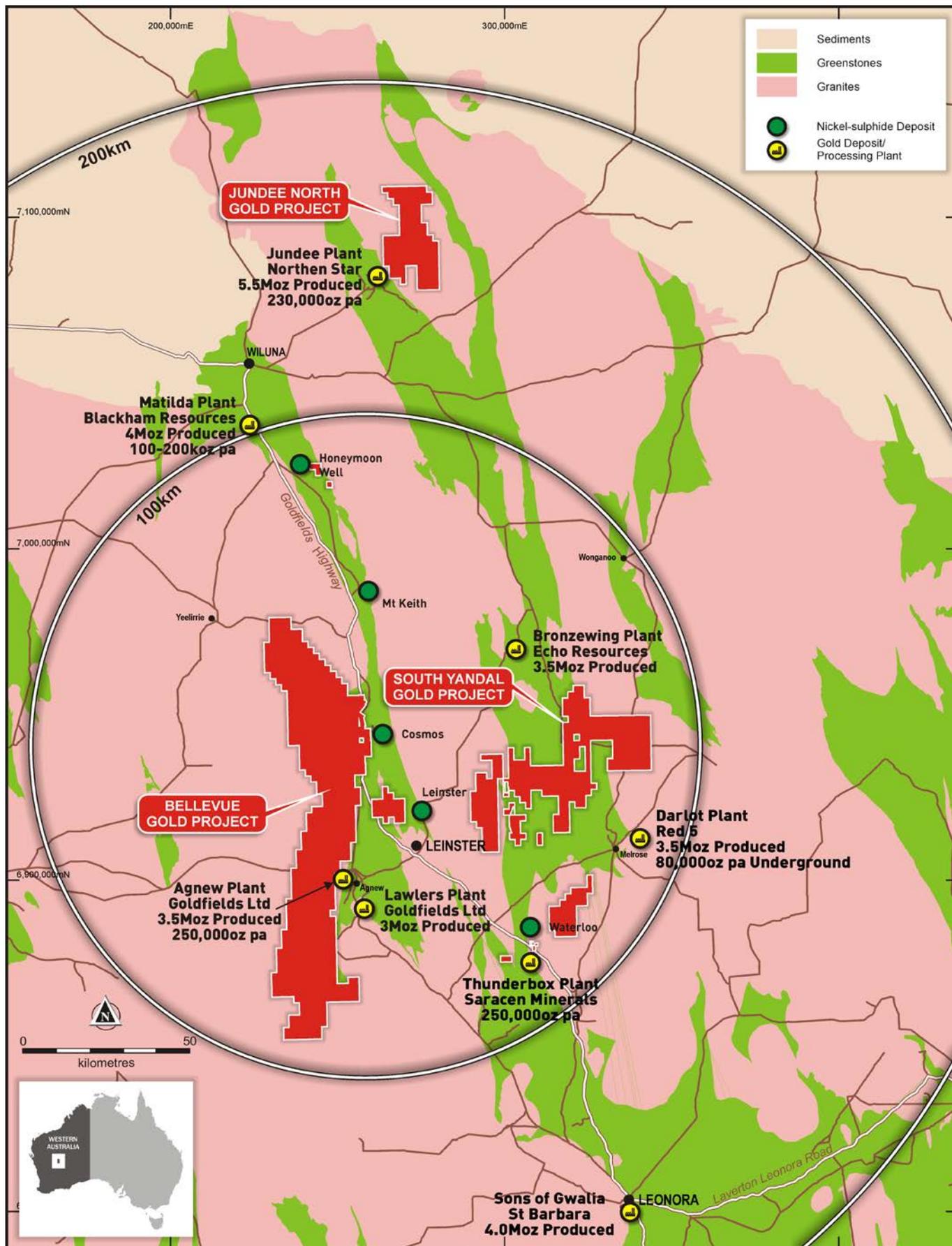


Figure 1 Location of Projects



During the 2019 financial year, Bellevue Gold delivered on a number of key objectives in relation to the exploration of the Bellevue Gold Project. This was underpinned by:

- The Company has delineated 1.8 Moz gold @ 11.1 g/t of Inferred resources in less than 18 months from discovery, making it one of the fastest & highest-grade gold discoveries globally<sup>2</sup>.
- Significant new extensions of the Tribune and Viago Lode discoveries were made extending both mineralisation systems to 1,400m of strike.
- The Company has made a significant new gold discovery at the Deacon & Mavis Lodes located below the Bellevue underground mine, which is set to underpin further exploration success at the project. First drill results from this exciting discovery have included 4.4 m @ 62.4 g/t gold, 3.6m @ 18.3 g/t gold & 2.2 m @ 38 g/t gold (Refer ASX announcement on 5 August 2019 and 10 September 2019)<sup>1</sup>.
- The Bellevue Exploration camp has been expanded to 36 beds to cover continuing 24/7 exploration and early development works. Investment has also been made to upgrade the core handling facilities and core racks for resource drilling activities.
- Regional exploration along the 20 km of strike held by Bellevue Gold has advanced with numerous high-grade rock chips up to 102 g/t gold returned from mapping and sampling in the greater tenement package.

## Maiden Mineral Resource Estimate and Two Resource Upgrades All Within 18 Months<sup>2</sup>

During the year, the company has completed four mineral resource estimates for the Bellevue Gold Project.

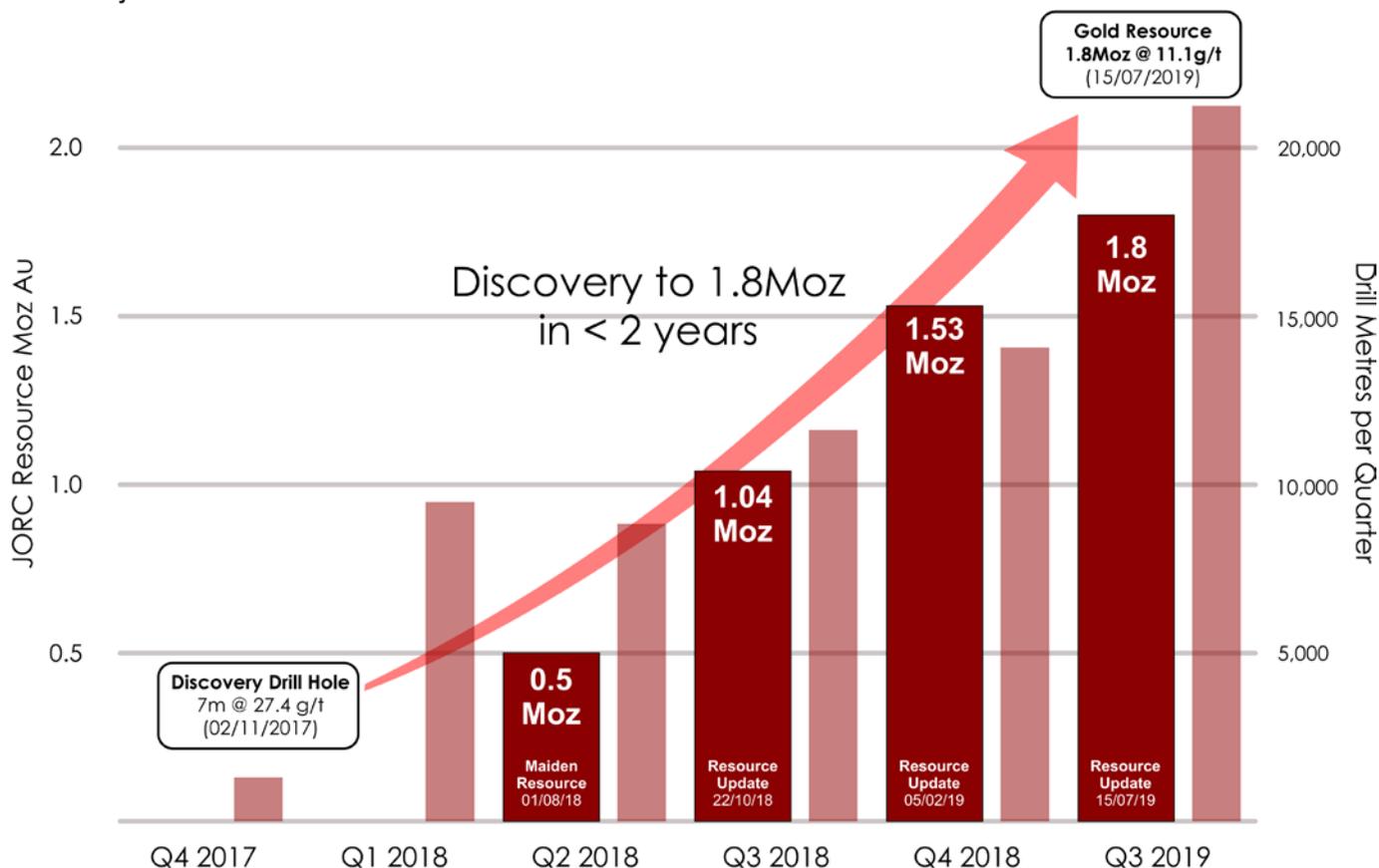


Figure 2: Bellevue Gold Project Resource Growth from first discovery hole

A maiden inferred resource estimate of 500,000 ounces of gold at a grade of 8.2 g/t gold was completed in early August covering the Southern Belle, Tribune Lodes, and minor remnant Bellevue and Hamilton lode systems (Refer ASX announcement on 1 August 2018).

In October 2018, Bellevue Gold released a resource upgrade to 1,040,000 oz @ 12.3 g/t gold including a maiden estimate for the Viago Lode of 550,000 oz @ 22.0 g/t gold (Refer ASX announcement on 22 October 2018).

In February 2019 the company announced an increase in Inferred Resources to 1,530,000oz @ 11.8 g/t gold (Refer ASX announcement on 5 February 2019) as a result from drilling completed in quarter four 2018. The update incorporated the geological and depletion model for the Bellevue Surrounds area.

The most recent mineral resource estimate was released in July 2019 of 1.8 Moz @ 11.1 g/t gold in the inferred category. The latest update incorporates the recent

North and Tribune North strike extensions into the

**Table 1 - Bellevue global Inferred category resources July 2019 update<sup>2</sup>**

JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Bellevue Gold Project

Lower Cut-Off	Tonnes (Mt)	Grade Gold g/t	Gold million ounces
2.0 g/t Au	6.5	9.2	1.9
3.5 g/t Au	5.0	11.1	1.8
5.0 g/t Au	3.8	13.3	1.6

Note: Rounding has been applied to represent appropriate precision.

**Table 2 - Bellevue global Inferred category resources domains reported at the 3.5 g/t cut<sup>2</sup>**

Domain	Tonnes (Mt)	Grade Gold g/t	Gold million ounces
Bellevue Surrounds	2.3	9.6	0.7
Viago and Viago North Lode	1.3	16.1	0.7
Tribune and Tribune North Lode	1.0	8.1	0.3
Southern Belle Lode	0.4	10.4	0.1
<b>TOTAL</b>	<b>5.0</b>	<b>11.1</b>	<b>1.8</b>

Note: Rounding has been applied to represent appropriate precision Sub domains may not equal total estimate due to rounding.

**BELLEVUE IS A  
LARGE SCALE  
MULTI-LODE  
HIGH-GRADE  
ARCHEAN GOLD  
SYSTEM.**



# Tribune Lode

## Continued Exploration Success

High-grade gold mineralisation in the Company's first high-grade Lode discovery the Tribune Lode was recently extended to a strike length of 1,400 metres with a reported Inferred resource of 1.0 Mt @ 8.1 g/t gold for 0.3 Moz gold<sup>2</sup>.

Mineralisation remains completely open along strike in both directions to the north and south as well as at depth. High grade lode positions at Tribune are defined by gently southerly plunging mineralised shoots controlled by fold axes within the shear zone. These folds at Tribune have an analogous fold asymmetry and plunge lineation to mineralisation at the Bellevue Lode located just 300 metres to the east. Recent drilling continues to support the interpreted overall gentle southerly plunge of mineralisation and the high-grade gold shoots.

### Key points related to the current resource upgrade of the Tribune Lode are:

- The Tribune lode, including Tribune North, contains a reported total of 1.0 Mt @ 8.1 g/t Au for 0.3 Moz of contained gold Inferred.
- The tested Tribune Shear strike length has a total of 1,400 metres strike length and remains open to the north and south as well as at depth.
- DHEM indicates the continuation of the **significant EM conductive plates** to the south of the high-grade plunge as well as a number of newly identified EM conductive plates to the north of current resources. Both targets will be subjected to follow up drilling as access improves over the coming months.
- Mineralisation is located only 300 metres west of the existing historic development.
- Drilling has confirmed a well-defined gentle south east plunge to the mineralised shoots as anticipated with the updated structural model and based on observations at the Bellevue Mine.
- Mineralised shoots remain **completely open both to the north, south and at depth.**



The long section of Tribune with the recent piercements is shown in figure 4 highlighting the gentle southerly plunge of the high-grade shoots, similar to those observed at the historic Bellevue Mine. Mineralised shoots remain completely open both to the north, south and at depth. Tribune Lode extension drilling to the north is currently restricted by the highway reserve with approval to access this area pending.

The Company continued to have exploration success at Tribune during the year. Recent results from Tribune have included (Refer ASX announcements on 26/08/18, 26/09/18, 14/03/19, 21/05/19 and 11/07/19)<sup>1</sup>.

DRDD153	3.2m @ 17.2 g/t gold from 75.2m
DRDD171	4.5m @ 4.8 g/t gold from 172.5m
DRDD168	1.1m @ 17.2 g/t gold from 221.2m
DRDD158	2.2m @ 6.8 g/t gold from 131m
DRCD020W	12.7m @ 22.6 g/t gold from 146.4m
DRDD136	0.3m @ 218.5 g/t gold from 210m
DRDD127	3.6m @ 12.2 g/t gold from 24.7m
DRDD175A	3.5 m @ 15.1 g/t gold from 356m
DRDD181	2.4 m @ 9.9 g/t gold from 257m
DRDD166	2.6 m @ 11.4 g/t gold from 202m <i>(Southernmost drill intersection to date)</i>
DRDD069	10.1 m @ 29.0 g/t gold from 188.5m
DRRC143	5 m @ 27.3 g/t gold from 41m
DRRC146	7 m @ 8.2 g/t gold from 34 m
DRDD111	6 m @ 24.9 g/t gold from 188m
DRDD112	6.5 m @ 22.2 g/t gold from 96m



OVER

SIZE





# — Viago Lode Continued Exploration Success

High-grade gold mineralisation in the Viago Lode was extended to a strike length of 1,400 metres with an updated Inferred resource of 0.7 Moz @ 16.1 g/t gold<sup>2</sup>. Recent and ongoing drilling at Viago is focussing on extending and improving the confidence of the existing resource.



## Key points related to the current resource upgrade of the Viago Lode are:

- The total **combined Viago and Viago North resource is 1.3 Mt @ 16.1 g/t gold for 0.7 Moz of gold<sup>2</sup> Inferred.**
- The Viago Shear strike length **remains open to the north and south.** Access to the roadside reserve in the Northern extension area is pending, anticipated shortly and southern extension drilling is scheduled for late 2019.
- The Viago North extensions come to **within 100 metres of existing historic development** and are within 400 metres of the surface. Viago mineralisation continues to shallow to the North where it remains untested.
- DHEM indicates the continuation of the significant **EM conductive plates to both the north and south** of the current drill areas. Both targets will be subjected to follow up drilling as access improves over the coming months.
- Primary mineralised shoot control is interpreted to be subparallel to the Tribune and Bellevue mineralised shoot orientations which subparallel the overall shear geometry at the Viago Lode.
- The current geological model predicts **significant potential for repetitions of Viago style lodes.** This is supported by the observation of further, gently south plunging mineralised shears already observed within the drilling area.



The Company continued to have exploration success at Viago during the year. Recent results from Viago have included (Refer ASX announcements on 06/08/18, 09/10/18, 26/09/18, 17/07/18, 30/05/18 and 21/05/19)<sup>1</sup>:

DRDD069	3m @ 87.6 g/t gold from 597m including 0.5 m @ 445.0 g/t gold from 598m
DRDD073	6.4m @ 27.9 g/t gold from 587.6m including 2.8 m @ 62.8 g/t gold from 587.6m
DRDD013	4.3m @ 58.8 g/t gold from 575.5m
DRDD072	2.8m @ 32.3 g/t gold from 606.8m
DRDD070	3.35 m @ 37.4 g/t gold from 562.45m
DRCDW020	6.9 m @ 18.0 g/t gold from 535.9m including 0.35 m @ 203.3 g/t gold from 540.8m
DRDD065	2.8m @ 19.0 g/t gold from 571.65m
DRCD022	2.5 m @ 13.1 g/t gold from 560.5m
DRDD066	1.5 m @ 23.9 g/t gold from 566.3m
DRDD059	4.3 m @ 8.8 g/t gold from 575.3 m
DRDD144	3.2 m @ 13.8 g/t gold from 409.6m
DRDD156	4.1m @ 6.0 g/t gold from 406.5m
DRDD158	3.5m @ 13.4 g/t gold from 528m

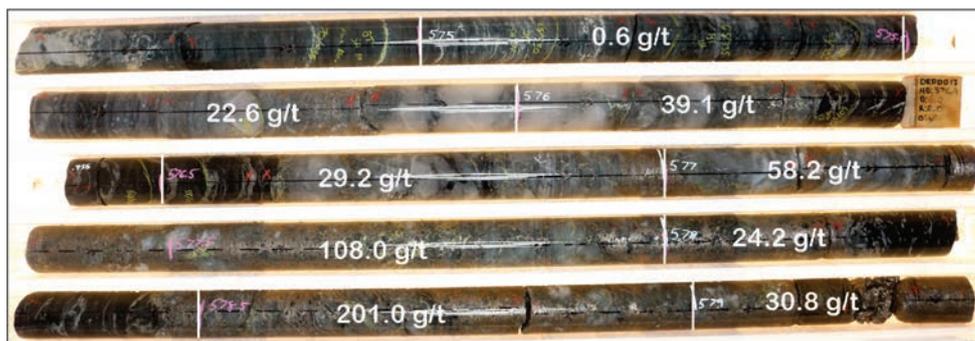


Figure 5: Viago diamond core hole DRDD013 high-grade mineralisation associated with ~25% semi massive pyrrhotite, trace disseminated chalcopyrite and fine-grained visible gold. Interval assayed 4.3 m @ 58.8 g/t gold.

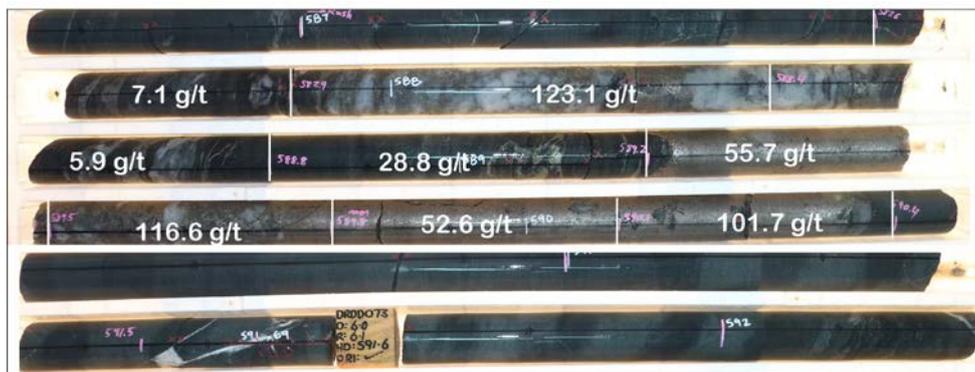


Figure 6: Viago North diamond core hole DRDD073 high-grade mineralisation associated with ~25% semi massive pyrrhotite, trace disseminated chalcopyrite and fine-grained visible gold. Interval assayed 2.8 m @ 62.8 g/t gold.



Figure 7: Plan view of Viago Lode showing recent northern discovery & southern extensions and recently defined DHEM plates. Only the northern extension has been included in the resource upgrade and drilling is continuing at Viago Main and to the south. The Viago Lode now extends for over 1,400 metres and remains open.

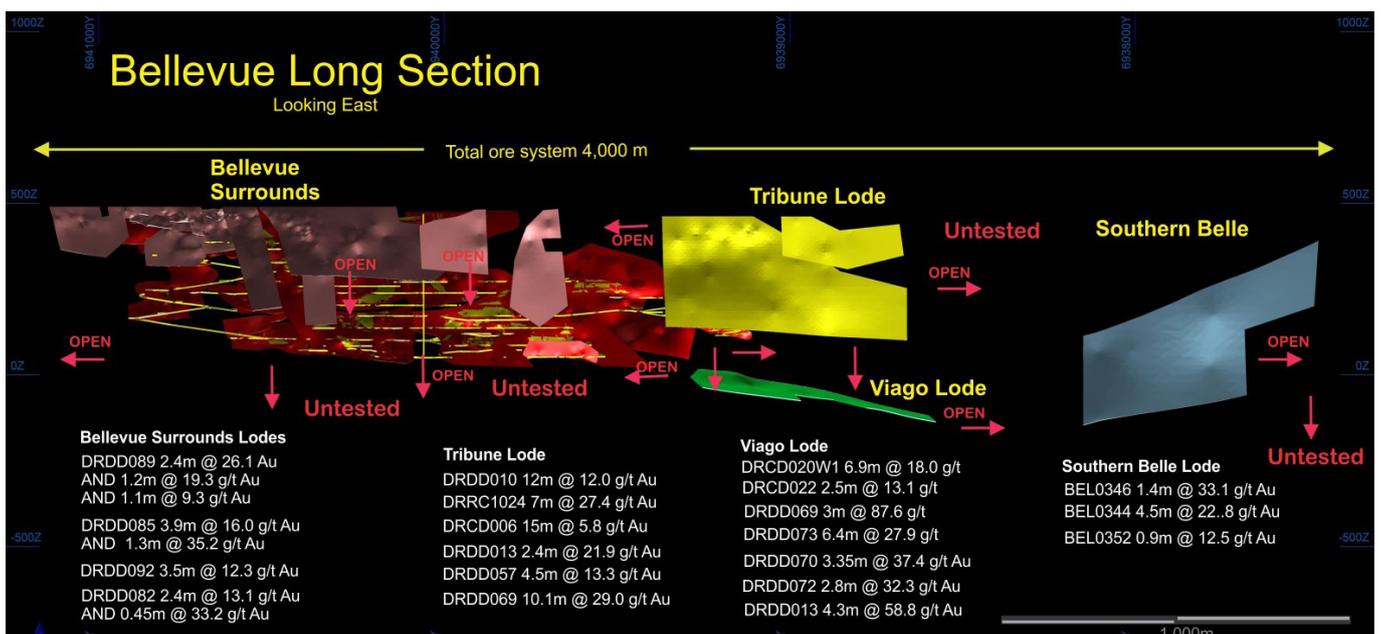


Figure 8: Long Section of Bellevue Lode System showing recent high-grade extensions to the Viago & Tribune Lode positions. Mineralisation remains open to the North, South and at depth.

# Deacon & Mavis Lodes

## A New Significant High-Grade Gold Discovery Below the Bellevue Underground Mine

The recently identified high-grade Deacon & Mavis Lode system sits directly below the historic Bellevue underground mine in an area previously undrilled and mineralisation is open up and down dip as well as north and south along strike, representing yet another major 'resource drill ready' target for the Company.

Recent diamond core drilling outside of the current resource area identified bonanza grade mineralised shoots at the new Deacon Lode and also confirms a new parallel Lode named 'Mavis' that contains significant high-grade gold mineralisation.

Recent drilling conducted on broad centres at the Deacon & Mavis discovery has returned **one of the best intercepts at the project to date** confirming the presence of bonanza grade mineralised shoots analogous to the Bellevue mine and Viago Lode discoveries.

Drill hole DRDD218 has intercepted **4.4 m @ 62.4 g/t gold** (Refer ASX announcement 10/09/19)<sup>1</sup> associated with semi massive pyrrhotite and quartz clasts diagnostic of the bonanza mineralised shoots at the Bellevue Mine. Hole DRDD218 is located 100 metres from the nearest drill hole DRDD130 which intercepted **3.6 m @ 18.3 g/t gold** from 654.6 m (Refer ASX announcement 15/08/19)<sup>1</sup>.

**The hole was completed to follow up the large scale 400 metre x 120 metre high conductance modelled Down Hole Electromagnetic Conductor (DHEM), confirming this conductor to host sulphides and gold mineralisation.**

Assays are pending for 4 further holes including 2 targeting a 150 metre step out down dip and further 120 metre up dip from the central high-grade trend.

The lode position was intercepted in both holes with quartz pyrrhotite veining logged.

### **Mineralisation remains open in every direction.**

A second parallel lode has also been discovered named the Mavis Lode with assays from DRDD130 returning **2.2 m @ 38.0 g/t gold including 1.1 m @ 75.3 g/t gold from 728.4 m** (Refer ASX announcement 10/09/19)<sup>1</sup>. The second parallel lode is located 60 metres into the footwall of Deacon.

Both lodes are dipping ~65° to the west and striking towards 340° and are hosted in the same package of mafic units as the Bellevue and Viago Lodes.

The Deacon Shear has now been intercepted over 1,400 metres strike with a recent 300 metre step to the north confirming the continuation of the shear zone with DRDD105 returning 9.5 m @ 0.5 g/t gold from 594.5 m (Refer ASX announcement 10/09/19)<sup>1</sup>. A new large modelled DHEM 'off hole' conductor on the northern most hole remains untested and may represent the northern continuation of the Deacon Lode.

Results have been now received for a total of 10 holes from a completed 14 holes targeting the Deacon discovery with **Bellevue style biotite shearing was intercepted in all drillholes with quartz sulphide +- visible gold mineralisation logged in 8 of the holes.**



Figure 9: Deacon Discovery 4.4 m @ 62.4 g/t gold from 692 m hole DRDD218

Results from the initial drill holes include the following significant intercepts (Refer ASX announcements on 05/08/19 and 10/09/19)<sup>1</sup>:

- 4.4 m @ 62.4 g/t gold from 692 m in DRDD218
- 3.6 m @ 18.3 g/t gold from 654.6 m including 2.2 m @ 27.8 g/t gold from 656 m in DRDD130
- 2.2 m @ 38.0 g/t gold including 1.1 m @ 75.3 g/t gold from 654.6 m (Mavis Lode)
- 1.8 m @ 5.9 g/t gold from 653 m in DRDD088
- 2 m @ 4.2 g/t gold from 669 m and 2.4m @ 4.9 g/t gold from 676 m in DRDD086
- 2.5 m @ 5.1 g/t gold from 753 m in DRDD139
- 2 m @ 4.9 g/t gold from 748 m in DRDD110
- 9.5 m @ 0.5 g/t gold from 594.5m in DRDD105 (Deacon Lode 300 m northern step-out hole)

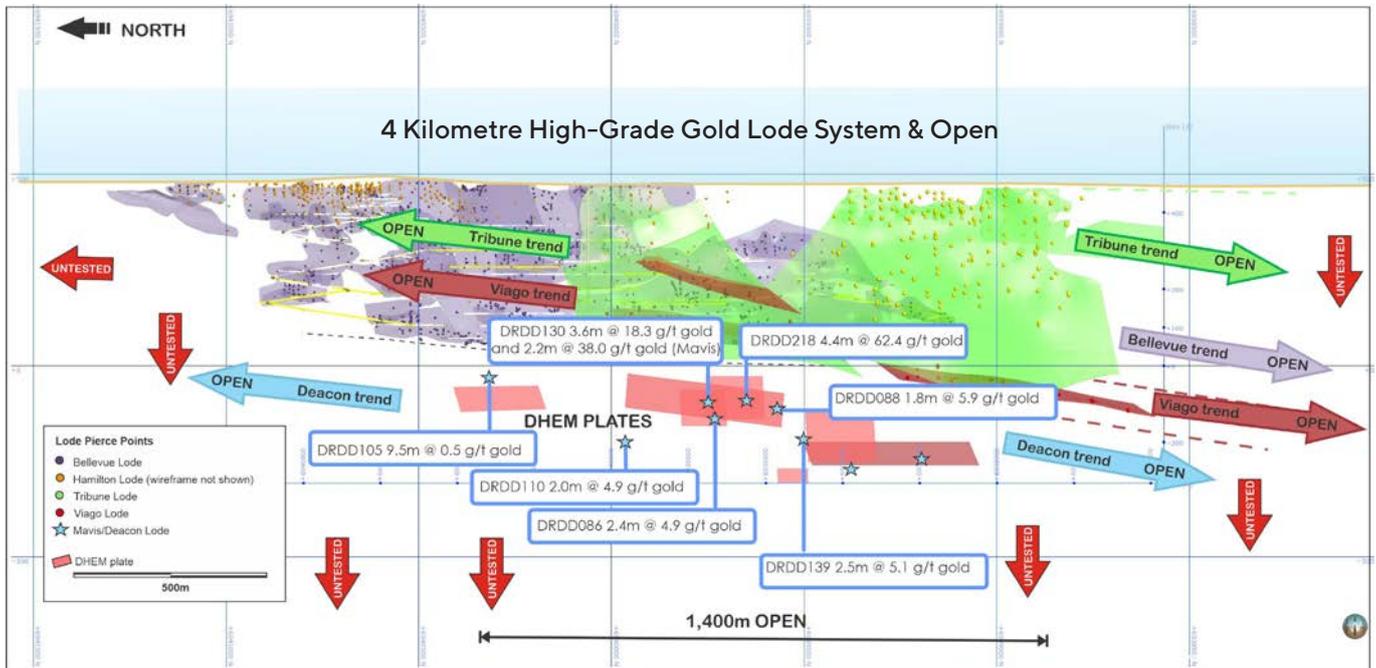


Figure 10: Long section looking east of the Bellevue Lode system, the new Deacon & Mavis discovery is located immediately below and offset 400 metres to the east of the Bellevue Mine.

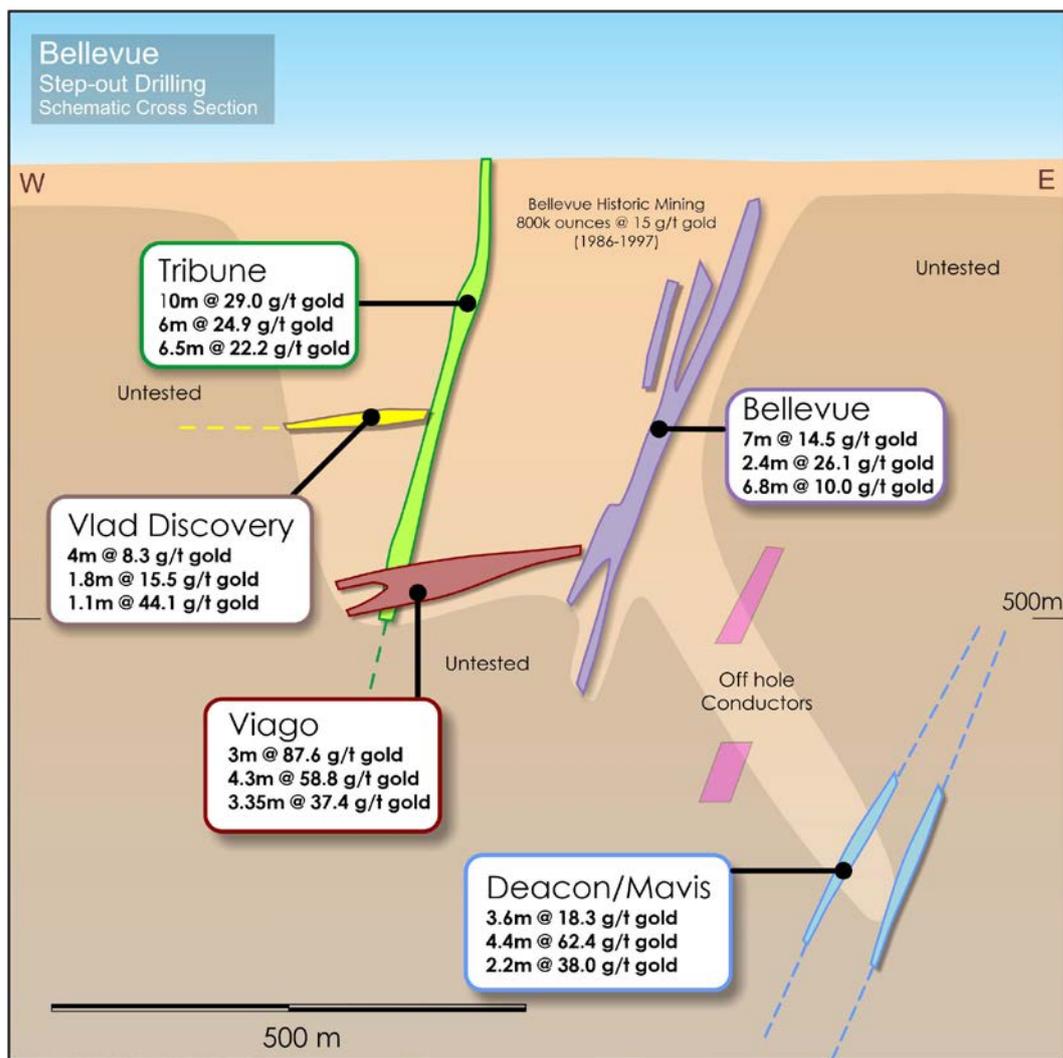


Figure 11: Cross Section through the Bellevue Lode system looking North showing the location of the new Deacon & Mavis Discovery, 400 metres in the footwall of the Bellevue Lode<sup>1</sup>.



# Regional Exploration

## On the 20 kilometre Bellevue Mineralised Corridor

**Government Well Prospect (located 4.5 km north of Bellevue Mine) is a +4 km long gold trend with significant historical high-grade drill results and recent high-grade rock chips** (Refer ASX announcement 11/4/2019)<sup>1</sup>.

Multiple gold trends over more than 4 km in strike length have been identified from historical drilling, old workings and recent rock chip sampling at the Government well target area, 4.5 km to the north of the Bellevue Gold Deposit - refer to Figure 12.

Historical drill results include (Refer ASX announcement on 11/04/2019)<sup>1</sup>.

**GC002** 2m @ 19.7 g/t gold from 32m  
**GC001** 10m @ 1.7 g/t gold from 14m  
**H007** 2m @ 22.58 g/t gold from 8m

Only around 500m of the >4 km mineralised trend identified has received any historical drill testing to date and, given that this drilling has delivered significant intercepts represents a significant opportunity to Bellevue Gold.

Much of the trend is covered by thin, wind-blown sands rendering the surface geochemical exploration techniques utilised by prior explorers largely ineffective but recent rock chipping from shallow excavations and old shafts in the area have consistently yielded high grade results with rock chips of 40 g/t, 31.8 g/t and 31.9 g/t gold (Refer ASX announcement on 11/04/2019)<sup>1</sup>.

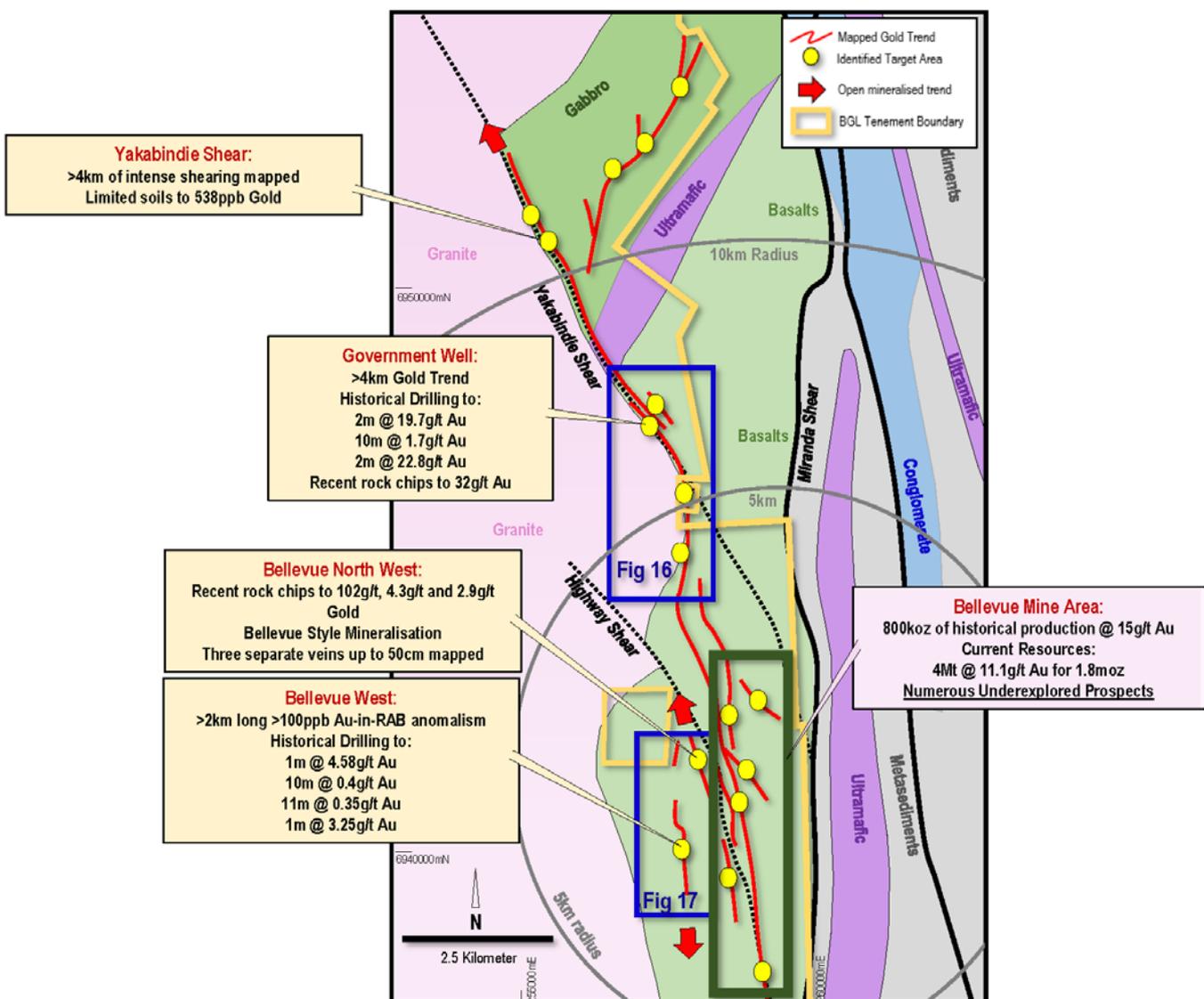


Figure 12: Compilation map showing location of multiple high-grade & high priority gold targets along strike and within only 20 km of the Bellevue Gold Deposit.

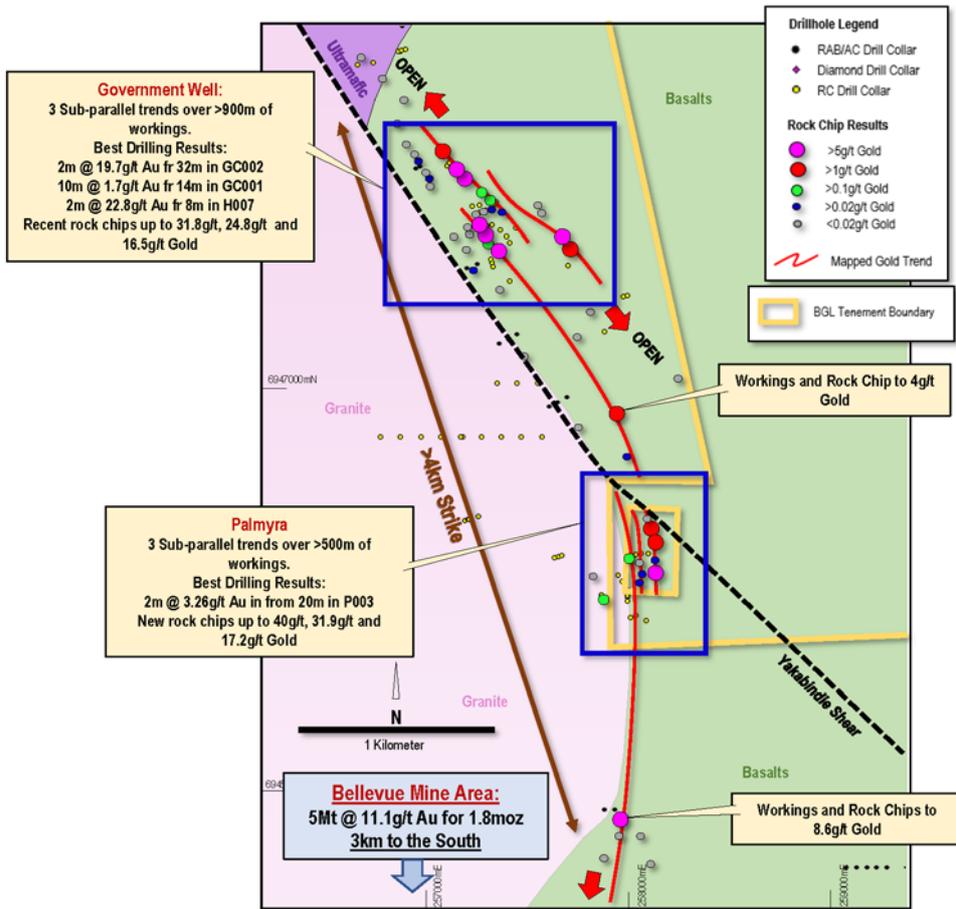


Figure 13: Government Well Summary map showing location shallow reconnaissance drilling.

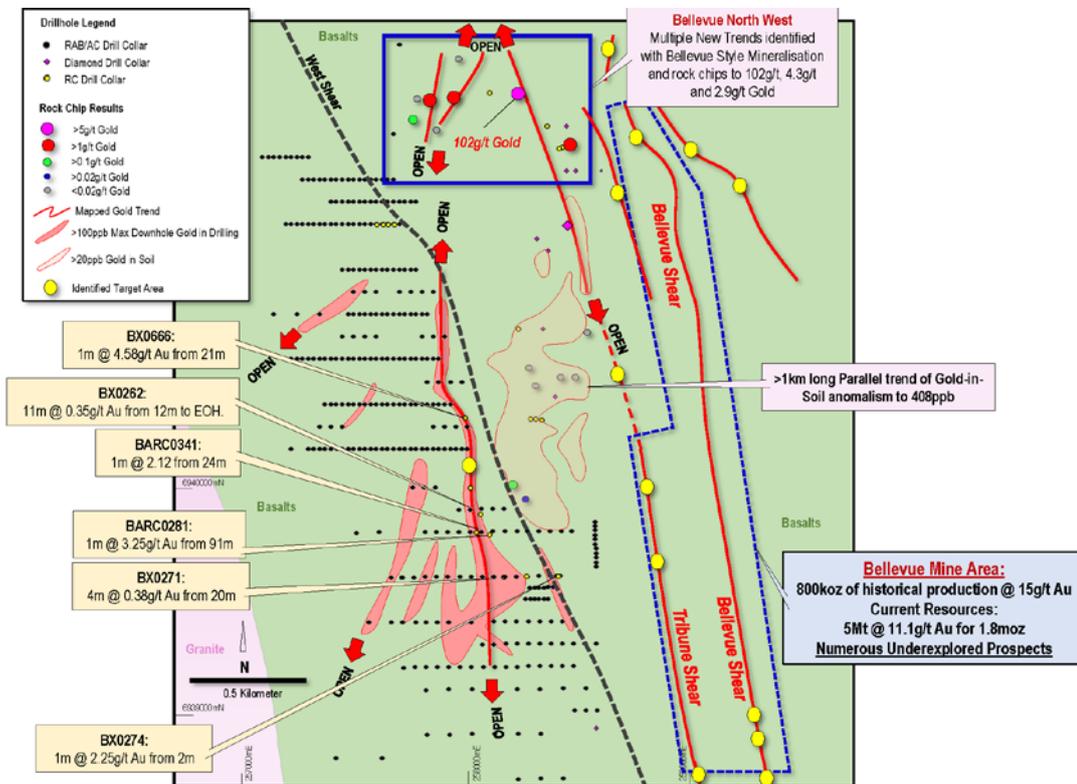


Figure 14: North West and West Bellevue target summary map showing location of recently mapped mineralised veins at North West Bellevue and recently defined >100ppb gold in EOH drilling as well as the untested +1km gold-in-soil anomaly adjacent to the Bellevue Mine & Resource area.

## North West Bellevue:

Rock chipping on multiple, undrilled, Bellevue style veins 1.6 km along strike from the current Bellevue Resource drilling significantly extends strike potential of Bellevue.

Recent surface mapping has identified multiple new, partially outcropping, 'Bellevue Style' veins around 1.6 km along strike from recent drilling on the Tribune Lode. Results of 102 g/t, 4.3 g/t and 2.9 g/t gold have been returned from reconnaissance rock chip sampling (Refer ASX announcement on 11/04/2019)<sup>1</sup>. The veins are observed of 50cm thickness on surface with weathered textures reminiscent of the cataclastically remobilised sulphides observed in higher grade sections of the Bellevue Gold Deposit (see Figure 14).

These results constitute a 650m step out along strike from a high angle, west dipping, biotite altered structure striking NNW at 198m in DRDD095 and a 1.6km step-out from recent drill results from the northern end of the Tribune Lode currently being drilled along strike including:

**DRDD112** 6.5m @ 22.2g/t gold from 96m downhole (Refer ASX announcement 11/04/2019)<sup>1</sup>

This constitutes an immediate drill target for possible resource extension on the Tribune Lode.

## West of Bellevue: > 2km long, >100ppb Gold in Historical RAB End Of Hole (BOH) target.

A trend of >100ppb maximum gold in wide spaced historical drilling has been identified over more than 2 km strike length, under thin transported soil cover, less than 1 km to the west of the high-grade Bellevue Gold Deposit (refer to Figure 14 above).

Follow up bottom-of-hole sampling has identified coincident multi-element anomalism highlighting a large-scale alteration system. Tribune style mineralisation (smokey quartz veins with remobilised pyrrhotite>chalcopyrite within a biotite shear) has been identified in RAB and RC chips further highlighting the prospectivity of the target.

Historical results from wide spaced shallow RAB and RC drilling within the target area include (Refer ASX announcement on 11/04/2019)<sup>1</sup>:

<b>BX0666 (RAB)</b>	1m @ 4.58 g/t gold from 21m
<b>BARC0281 (RC)</b>	1m @ 3.25 g/t gold from 21m
<b>BX0186 (RAB)</b>	10m @ 0.4 g/t gold from 23m to End of Hole

Significantly Down-hole electromagnetics (DHEM) was not used as a follow up to the historical drilling. DHEM is a critical tool, vectoring drilling at the Bellevue Gold Deposit towards higher grade intercepts. This represents a significant opportunity for Bellevue Gold to re-appraise the target area using lessons learned at the Bellevue Gold deposit <1 km to the East of the target.

In addition, a >1 km long gold-in-soil anomaly of more than 20 ppb gold (with a max of 408 ppb gold) has been identified sub-parallel to the trend of max, downhole gold in drilling. This near surface walk up drill target is largely undrilled.





**“ RECENT DRILLING CONDUCTED ON BROAD CENTRES AT THE DEACON & MAVIS DISCOVERY HAS RETURNED **ONE OF THE BEST INTERCEPTS AT THE PROJECT TO DATE** CONFIRMING THE PRESENCE OF BONANZA GRADE SHOOTS ANALOGOUS TO THE BELLEVUE MINE AND VIAGO LODGE DISCOVERIES. ”**

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# Corporate Social Responsibility

## Community Investment

Bellevue is committed to building positive community principals, strong relationships and creating sustainable value for our community. Our focus is on programs that will continue to benefit the community well beyond the life of our projects. In addition to financial assistance, Bellevue believes that supporting local businesses, equipment donations and volunteer assistance, is often just as valuable and rewarding as financial assistance and strengthens the ability to benefit the whole community.

## 2019 Support Programs

Bellevue in conjunction with Leonora District High School, Leonora Police, Northern Rise Village Services and Outback Parks and Lodge Leonora, aims to arrange 350 meals to be supplied and delivered to the students of Leonora District High School.

Leonora Police identified hunger as a factor behind youth crime. School staff had seen student's ability to concentrate and learn adversely affected, when students have not been able to eat regularly.



By providing a good and healthy meal, this could assist in an increase in the attendance rate at school, curb anti-social behaviour and reduce youth crime. This is one example of a practical local solution to a local issue having an impact on children's learning. Bellevue extends our gratitude and acknowledges the commitment of Jennette Maxfield, Principal of Leonora District High School and Senior Constable Poppy Chetcuti to this program.

The Nyunnga-Gu Women's Group "Belonging to Women" in Leonora continues to create an opportunity to focus on building strong relationships, social and emotional wellbeing through various forms of mental health and cultural activities. The Sewing and Craft Group is held every Wednesday evening, providing the opportunity for woman to come together to discuss issues that are specific to the community. The sewing and craft group is working on some projects with the fabric and macramé materials, Bellevue donated.

The Company has recently supplied the Leonora Youth Centre with boxing equipment, as part of the Youth Discipline Program, to commence in the latter half of 2019 and we look forward to the future support of equipment for the Life Skill Program.

#### **Cultural values and heritage relations**

Bellevue Project is located on the Tjiwarl native title determination area (WAD228/2011 and WAD 302/2015).

Bellevue is working closely with Traditional Owners and looks forward to future engagement with all members to discuss scholarships, training, employment and business development opportunities, as well as the ongoing management and protection of cultural heritage.

## Sponsorship

Bellevue is a proud supporter of the Clontarf Foundation. The Clontarf Foundation exists to improve the education, discipline, self-esteem, life skills and employment prospects of young Aboriginal and Torres Strait Islander men and in doing so, equips them to participate more meaningfully in society. In addition to sponsorship, Bellevue Gold employs men from the Clontarf Foundation which has been a great success for Bellevue.

## Looking To The Future

In 2020, Bellevue will continue to work with our community to identify opportunities on programs that deliver long-term and are sustainable for the community.

We look forward to strengthening our relationship with our community and we welcome feedback on how we can improve and achieve this.





**Bellevue**  
GOLD LIMITED

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# Corporate

## FINANCIAL RESULTS FOR THE PERIOD

The Group's cash position as at 30 June 2019 was \$19.8 million and as announced in July 2019 the Company raised a further \$18.5 million (before costs) bringing the current market capitalisation to \$351 million.

The Group's consolidated net loss for the year ended 30 June 2019 was \$7,146,369 (2018 loss \$5,900,323).

The loss included the following non-cash items:

- Share based payment expense \$3.6 million (2018: \$4.2 million).

The Group's net assets increased to \$50,851,991 (2018: \$19,848,796).

## Share Placements and Issues

During the financial year, the Company issued the following shares, excluding options and performance rights exercised:

Date	No. of shares	Price per share (\$)	Amount issued before costs (\$)
26/10/18	45,588,236	0.34	15,500,000
22/02/19	37,192,941	0.55	20,456,118

## Shares issued on exercise of options

During the financial year, the Company issued the following shares on exercise of options:

Date	No. of shares	Price per share (\$)	Amount (\$)
17/06/19	11,250,000	0.05	562,500

## Shares issued on vesting of performance rights

During the financial year, the Company issued the following shares on vesting of performance rights:

Date	No. of shares	Price per share (\$)	Amount (\$)
22/08/18	2,950,000	0.215	634,250
31/12/18	3,050,000	0.215	655,750
31/12/18	100,000	0.185	18,500
26/06/19	750,000	0.215	161,250
26/06/19	350,000	0.19	66,500
26/06/19	1,000,000	0.19	190,000

## Options Issued

During the financial year, the Company granted the following options:

Option	Grant Date	Exercise Price (\$)	Expiry Date	Vested	Options unexercised at 30 June 2019
50,000	18/02/19	0.60	14/02/22	50,000	50,000

## Performance Rights Issued

During the financial year, the Company granted the following performance rights:

Performance Rights	Grant Date	Expiry Date	Vested	Lapsed
1,000,000	14/08/18	21/03/21	350,000	650,000
2,000,000	14/08/18	21/03/21	1,000,000	-
13,000,000	7/01/19	7/01/24	-	-
500,000	15/02/19	01/09/22	-	-
150,000	14/05/19	14/05/22	-	-

## WA Government Grant

Bellevue Gold was successful in its application for the round 18 co-funded exploration incentive drilling from the Western Australia Department of Mines.

The \$150,000 grant was used to drill two holes testing the depth potential of the Bellevue Lode below the historic base of the underground mine.

The new discovery at Deacon located in the Bellevue footwall (Refer ASX announcement 5 August 2019) was made as part of this drill program.

The exploration incentive scheme (EIS) is a WA state government initiative aiming to stimulate private sector mineral exploration. Bellevue Gold would like to extend its appreciation to the Western Australian Department of Mines for supporting junior exploration companies.

## Section 18 Consent

The Company received ministerial approval through Section 18 consent to undertake exploration drilling on an island within Lake Miranda. The current drilling at Tribune, Bellevue, Viago & Deacon/Mavis Lodes is not affected by the Section 18 as all drilling undertaken to date is located on the mainland and away from the lake. The approval however would allow drill testing further to the south.

The Company has been advised that the Native Title Party have submitted a Section 10 application of the Aboriginal & Torres Strait Islanders Heritage Protection Act 1984 (cth) over the area of Section 18 consent. The Minister will review and make a decision over the coming months as to the validity of the Section 10 application.



The company will not be drilling in the area of the approved section 18 until a decision is made on the Section 10.

## Significant Changes in the State Of Affairs

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

## Events Subsequent to Reporting Date

### Resource Upgrade

In July 2019, High-grade resource upgrade at the Bellevue Gold Project growth expanded to 1.8 Moz at 11.1 g/t gold in the inferred category (Refer ASX announcement 11 July 2019)<sup>2</sup>.

### Capital Raising

In July 2019 the Company completed a fully underwritten share placement to raise \$18.5 million (before costs) which raised by the way of 32.4 million shares at an issue price of \$0.57 per share (Refer ASX announcement 24 July 2019)<sup>1</sup>.

### New high-grade discovery

In August the Company made a significant new high-grade gold discovery at Deacon & Mavis Lodes beneath the Bellevue Gold Mine with Visible Gold including **4.4 m @ 62.4 g/t gold, 3.6 m @ 18.3 g/t gold** and **2.2 m @ 38.0 g/t gold** (Refer ASX announcement 5 August and 10 September 2019)<sup>1</sup>.

### Appointment/Resignation of Non-Executive Chairman

In September 2019, the Company appointed Mr Kevin Tomlinson as Non-Executive Chairman. Mr Raymond Sharrocks resigned in September 2019 as Non-Executive Chairman.

Other than the above, there are currently no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the affairs of the consolidated entity in future financial years.



## Likely Developments

The Company will continue to advance the exploration of the Bellevue Gold Project and regional areas.

## Environmental Regulation and Compliance

Bellevue is committed to minimising the environmental impacts of its exploration and operation of the Bellevue Gold Project, with an appropriate focus placed on compliance with environmental regulations.

No environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2019.

## Indemnification and Insurance of Directors and Officers

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

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

The Company has, during the financial year, paid an insurance premium in respect of an insurance policy for the benefit of the Directors, secretaries, executive officers and employees of the Company and any related bodies corporate as defined in the insurance policy. The insurance grants indemnity against liabilities permitted to be indemnified by the Company under Section 199B of the Corporations Act 2001. In accordance with commercial practice, the insurance policy prohibits disclosure of the terms of the policy, including the nature of the liability insured against and the amount of the premium.

No liability has arisen under this indemnity as at the date of this report.

## Proceedings of Behalf of the Company

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

## Directors Interests

The Directors' interests in the shares options and performance rights of the Company at the date of this report are set out in the table below:

Name	Number of ordinary shares	Numbers of Options	Number of Performance Rights
Stephen Parsons	10,000,000	20,000,000	7,000,000
Michael Naylor	300,000	-	2,500,000
Kevin Tomlinson	-	-	-

## Share Options

At the date of this report unissued shares of the Group under option are:

Exercise price (\$)	Expiry Date	Number
0.035	31/03/20	5,000,000
0.04	31/03/20	15,000,000
0.10	16/01/21	30,000,000
0.35	30/06/21	2,500,000
0.40	30/06/21	2,500,000
0.60	14/02/22	50,000
<b>Total unlisted options</b>		<b>55,050,000</b>

These options do not entitle the holder to participate in any share issue of the Company.



## Performance Rights

At the date of this report, unissued shares of the Group pursuant to performance rights issued under the Company's Employee Plan are:

Grant date	Expiry Date	Number
10/04/18	21/03/21	3,600,000
18/04/18	21/03/21	100,000
12/06 /18	21/03/21	1,000,000
14/08/18	21/03/21	1,000,000
07/01/19	07/01/24	10,000,000
15/02/19	01/09/22	250,000
15/02/19	01/09/22	250,000
14/05/19	14/05/22	150,000
10/09/19	31/03/21	400,000
10/09/19	30/09/21	250,000
<b>Total Performance Rights</b>		<b>17,000,000</b>



## Indemnity Of Auditors

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

## Non-Audit Services

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

Details of the amounts paid or payable to the auditor Grant Thornton Audit Pty Ltd and related entities for audit and non-audit services provided during the year are set out in note 22 to the financial statements.

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

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

## Lead Auditor's Independence Declaration

The auditor's independence declaration, as required under section 307C of the Corporations Act 2001, is set out on page 112 and forms part of this report.

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# Remuneration Report (Audited)

## a) Introduction

The Directors of Bellevue Gold Limited present the Remuneration Report (the Report) for the Company and its controlled entities for the year ended 30 June 2019. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001. The Report details the remuneration arrangements for Bellevue's key management personnel (KMP):

- Non-Executive Directors (NEDs)
- Executive Directors and Senior Executives (collectively the Executives)
- Other KMP are those persons who, directly, or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

The table below outlines the KMP of the Group and their movements during FY19:

Name	Position	Term as KMP
<b>Non-Executive Directors</b>		
Raymond Shorrocks	Non-Executive Chair	Full financial year
Guy Robertson	Non-Executive Director	Resigned 24 July 2018
<b>Executive Directors</b>		
Stephen Parsons	Managing Director	Full financial year
Michael Naylor	Executive Director, Chief Financial Officer & Company Secretary	From 24 July 2018
<b>Other Key Management Personnel</b>		
Samuel Brooks	Chief Geologist	From 1 February 2019

Mr Raymond Shorrocks resigned as Non-Executive Chairman on 9 September 2019. He was replaced by Mr Kevin Tomlinson. There were no other changes to KMP after reporting date and before the date the financial report was authorised for issue.

#### b) Remuneration Governance

The Board has decided there are no efficiencies to be gained from forming a separate remuneration committee and hence the current board members carry out the roles that would otherwise be undertaken by a remuneration committee with each director excluding themselves from matters in which they have a personal interest.

The Board considers and recommends compensation arrangements for the non-executive chairman, directors and senior executives; remuneration policies and practices; retirement

termination policies and practices; Company share schemes and other incentive schemes; Company superannuation arrangements and remuneration arrangements for members of the Board.

The Board obtains professional advice where necessary to ensure that the Company attracts and retains talented and motivated directors, executives and employees who can enhance Company performance through their contributions and leadership.

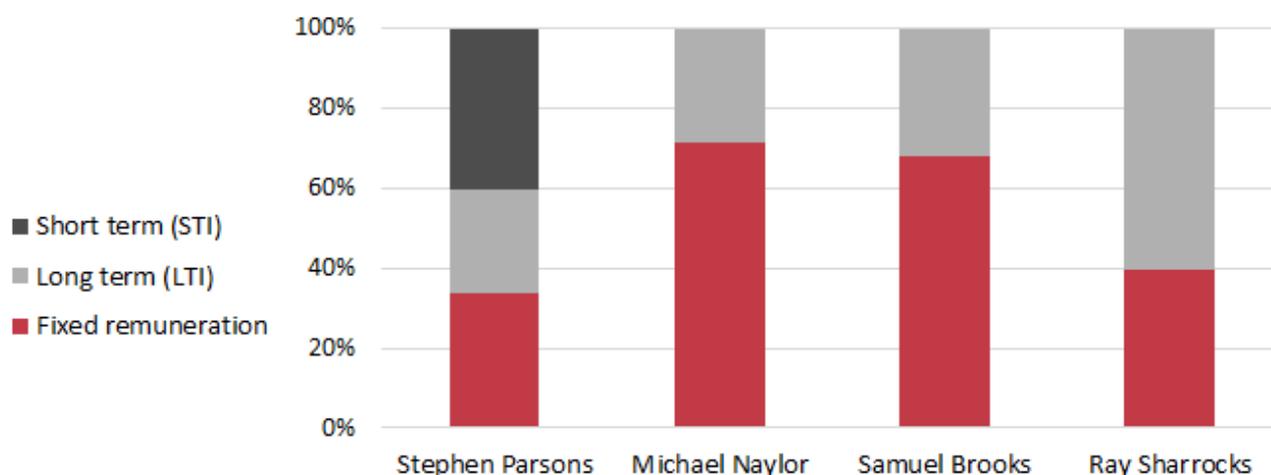
### c ) Remuneration Framework

The Board recognises that the Company's performance and ultimate success in project delivery depends very much on its ability to attract and retain highly skilled, qualified and motivated people in an increasingly competitive remuneration market. At the same time, remuneration practices must be transparent to shareholders and be fair and competitive taking into account the nature and size of the organisation and its current stage of development.

The approach to remuneration has been structured with the following objectives:

- to attract and retain a highly skilled executive team at a critical stage in the Company's development of the Bellevue Gold Project who are motivated and rewarded for successfully delivering the short and long-term objectives of the Company, including successful project delivery;
- to link remuneration with performance, based on long-term objectives and shareholder return, as well as critical short-term objectives which are aligned with the Company's business strategy;
- to set clear goals and reward performance for successful project development in a way which is sustainable, including in respect of health and safety, environment and community-based objectives;
- to be fair and competitive against the market;
- to preserve cash where necessary for exploration, by having the flexibility to attract, reward or remunerate executives with an appropriate mix of equity-based incentives;
- to reward individual performance and Company performance thus promoting a balance of individual performance and teamwork across the executive management team and the organisation; and
- to have flexibility in the mix of remuneration, including offering a balance of conservative long-term incentive instruments such as options to ensure executives are rewarded for their efforts, but also share in the upside of the Company's growth and are not adversely affected by tax consequences.

2019 Mix of Remuneration for Directors and Other KMP  
Percentage of Total Remuneration



The remuneration framework provides a mix of fixed and variable “at risk” remuneration and a blend of short and long-term incentives.

The remuneration for executives has three components:

- Fixed remuneration, inclusive of superannuation and allowances;
- Short Term Incentives (“STI”) under a performance based cash bonus incentive plan; and
- Long Term Incentives (“LTI”) through participation in the Company’s shareholder approved equity incentive plans.

These three components comprise each executive’s total annual remuneration.

#### **d ) Executive Director Remuneration**

##### **Fixed Remuneration**

All executives receive a fixed base cash salary and other associated benefits. All executives also receive a superannuation guarantee contribution required by Australian legislation which was 9.5% at 30 June 2019. No executives receive any other retirement benefits.

Fixed remuneration of executives will be set by the Board each year and is based on market relativity and individual performance. In setting fixed remuneration for executives, individual performance, skills, expertise and experience are also taken into account to determine where the executive’s remuneration should sit within the market range. Where appropriate, external remuneration consultants will be engaged to assist the Board to ensure that fixed remuneration is set to be consistent with market practices for similar roles. Fixed remuneration for executives will be reviewed annually to ensure each executive’s remuneration remains fair and competitive. However, there is no guarantee that fixed remuneration will be increased in any service contracts for executives.

##### **Short Term Incentives**

The executive directors and other executives were eligible to earn short-term cash bonuses upon achievement of significant performance based outcomes aligned with the Company’s strategic objectives at that time. These performance based outcomes are considered to be an appropriate link between executive remuneration and the potential for creation of shareholder wealth.

The objective of the STI Plan is to provide the opportunity to earn a cash bonus by rewarding those executives who successfully achieve in the opinion of the Board the critical short-term objectives of the Company over a 12 month period. Those short-term objectives for each executive are pre-determined and approved by the Board each year as being aligned with the Company’s stated strategy to derive shareholder return. In exceptional circumstances, STI’s are paid to executives on an ad-hoc basis if he/ she has exceeded expectations.

STI’s will generally consist of annual cash bonuses paid on the following basis:

- i. Performance will be measured over a 12-month period each year.
- ii. A maximum threshold will apply for each executive expressed as a % of their fixed remuneration depending on their role and seniority in the executive management team.
- iii. STIs will be paid at the discretion of the Board but must be demonstrably linked to performance against critical pre-determined short-term goals of the Company.
- iv. A combination of group and individual goals may apply for each executive with weightings for each goal approved by the Board - the number of short-term goals per participant will take into account the executive’s role, responsibility and seniority - greater weighting is placed on more important goals.

The table below sets out the STI amounts earned and the performance hurdles met during the year.

Executive	STI Amount	Performance Hurdle
Stephen Parsons	\$150,000 plus superannuation (being 50% of the Base Salary)	<p>Vesting on an ASX announcement by the Company of a JORC compliant resource of a minimum of 1,500,000 ounces of gold (or equivalent value if another commodity) by 31 December 2019.</p> <p>At the time the board set this STI for Mr Parsons, Bellevue Gold had an Inferred Resource of 500,000 ounces of gold. Within 12 months the Company's Resources increased by 260%.</p>

Mr Parsons is also entitled to \$150,000 plus superannuation (being 50% of the Base Salary) vesting upon the Company announcing to ASX a positive scoping study in relation to the Bellevue Gold Project before 31 December 2019.

In addition, in October 2018, Mr Parsons was paid an incentive cash payment of \$250,000 plus superannuation in recognition of his achievements in realising and unlocking value over the previous 12 months which included the substantial increase in share price, significant increase in the company market capitalisation, raising of significant capital, the collaboration of a highly credentialed management team, the initiation of research from numerous parties, and implementing a health, safety,

environment and community policy and having no serious breaches as a result of the failure in the policy. At the time Mr Parsons fixed remuneration was significantly below the 25th percentile for the role given and the significant value that was generated the Board agreed to the discretionary incentive cash payment.

#### Long Term Incentives

The objective of the LTI plan is to reward executives and directors in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTIs are made to executives and directors who are able to influence the generation of shareholder wealth and thus have an impact on the Company's performance.

The following table sets out the number of share options and performance rights granted to Directors and key management personnel team during the year:

Name	Options Issued	Performance Rights
Raymond Shorrocks	-	3,000,000 <sup>2</sup>
Stephen Parsons	-	7,000,000 <sup>1</sup>
Michael Naylor	-	1,500,000 <sup>1</sup>
Samuel Brooks	-	1,500,000

<sup>1</sup>These were approved by Shareholders on 7 January 2019.

<sup>2</sup>These were cancelled in 7 September 2019.

LTI grants to directors and executives were by the way of Performance Rights with predetermined performance hurdles.

The Company prohibits directors or executives from entering into arrangements to protect the value of any Bellevue Gold shares, options or performance rights that the director or executive has become entitled to as part of their remuneration package. This includes entering into contracts to hedge their exposure.

In order to ensure that the LTI's that were issued during the year were aligned with the long term interest of the Company (definitive feasibility study and first gold pour) and its shareholders, the Performance Rights issued in 2019 incentivises Directors and Management to deliver "line of sight" business goals as well as share in the creation of sustainable shareholder value they have created. It was the premise of the issue that Directors and Management are not unjustly enriched at the expense of the Company and its shareholders nor can they realise their reward before the Company has achieved its value event (e.g. definitive feasibility study and first Gold pour).

#### e) Non-Executive Directors Remuneration

Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are determined in accordance with the rules set out in the Company's Constitution and the Corporations Act at the time of the director's retirement or termination.

Non-executive directors' remuneration may include an incentive portion consisting of bonuses and/or options/performance rights, as considered appropriate by the Board, which is subject to shareholder approval in accordance with the ASX Listing Rules.

The aggregate remuneration, and the manner in which it is apportioned amongst non-executive directors, is reviewed annually. The Board considers the amount of director fees being paid by comparable companies with similar responsibilities and levels of experience of the non-executive directors when undertaking the annual review process.

The current maximum cash amount of non-executive directors' fees payable is fixed at \$200,000 in total, for each 12 month period commencing 1 July each year, until varied by ordinary resolution of shareholders.

#### f) Use of Remuneration Consultants

During the year ended 30 June 2019 the Board did not engage the services of remuneration consultants. This was considered appropriate whilst the company was an exploration company.

However, given the rapid growth of Bellevue Gold and the maturing of the share register to heavily institutionalised, in August 2019, the Company engaged a remuneration consultant to assist in preparing an appropriate remuneration structure for the financial year ended 30 June 2020.

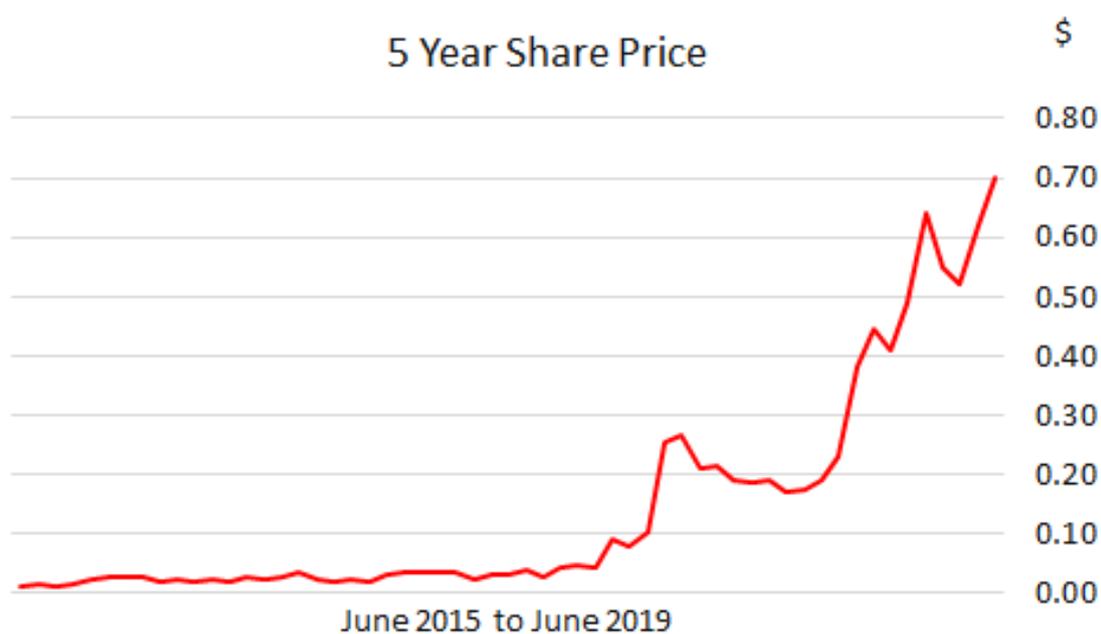
#### g) Voting and Comments Made at the Company's Last Annual General Meeting

Bellevue Gold received more than 99% "yes" votes on its Remuneration Report for the year ended 30 June 2018. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

#### h) Financial Performance

The table below sets out information about the Company's results and movements in shareholder value for the past five years up to and including the current financial year.

	2019	2018	2017	2016	2015
Loss After Income Tax	(\$7,146,369)	(\$5,900,323)	(\$1,791,733)	(\$659,083)	(\$599,492)
Share Price as at 30 June	\$0.70	\$0.17	\$0.021	\$0.021	\$0.021
Share Price Increase	312%	709%	0%	0%	0%





**i ) Employment contracts of directors and senior executives**

Mr Stephen Parsons, Managing Director, entered into an executive services agreement effective 1 October 2018 with the Company that specifies duties and obligations to be fulfilled and provides for an annual review of remuneration. Mr Parsons receives a fixed remuneration of \$300,000 (Previous agreement was effective 1 January 2018, \$250,000 per annum) plus statutory superannuation.

The agreement can be terminated by either party giving twelve (12) months' notice.

Mr Michael Naylor, Executive Director, Chief Financial Officer and Company Secretary entered into an executive services agreement effective 1 February 2019 with the Company that specifies

duties and obligations to be fulfilled and provides for an annual review of remuneration and STI opportunity which is at the discretion of the Board. Mr Naylor receives a fixed remuneration of \$109,500 plus statutory superannuation (from October 2018 to January 2019 Executive Director fees were provided to Blue leaf Corporate of \$20,000).

The agreement can be terminated by either party giving six (6) months' notice.

Mr Samuel Brooks, Chief Geologist, entered into an executive services agreement effective 1 February 2019 with the Company that specifies duties and obligations to be fulfilled and provides for an annual review of remuneration and STI opportunity which is at the discretion of the Board. Mr Brooks receives a fixed remuneration of \$228,310 (plus statutory superannuation).

The agreement can be terminated by either party giving six (6) months' notice.

### j) Director and Key Management Personnel Remuneration

Details of the nature and amount of each major element of the remuneration of each Director and Key Management Personnel of the Company for the 2018 and 2019 financial years is as follows:

Name and Position	Year	Short-term benefits			Annual Leave (\$)	Long-term benefits	Post employment	Share-based payments (non cash)	Performance Related Remuneration %
		Salary & Fees (\$)	Incentive Payment (\$)	Long Service Leave (\$)					
<b>Non-Executive Director</b>									
<b>Raymond Shorrocks</b>	<b>2019</b>	<b>80,100</b>	-	-	-	-	<b>121,495</b>	<b>201,595</b>	<b>60</b>
Non-Executive Chairman	2018	50,400	-	-	-	-	433,352	483,752	90
<b>Executive Directors</b>									
<b>Stephen Parsons</b>	<b>2019</b>	<b>292,250</b>	<b>436,750</b>	<b>35,113</b>	<b>13,354</b>	<b>22,563</b>	<b>283,488</b>	<b>1,083,518</b>	<b>66</b>
Managing Director	2018	200,000	-	12,831	-	19,000	-	231,831	-
<b>Michael Naylor</b>	<b>2019</b>	<b>146,179</b>	-	<b>1,540</b>	-	<b>4,334</b>	<b>60,748</b>	<b>212,801</b>	<b>29</b>
CFO,									
Company Secretary & Executive Director <sup>1</sup>	2018	60,000	-	-	-	-	537,500	597,500	90
<b>Other KMP</b>									
<b>Samuel Brooks<sup>3</sup></b>	<b>2019</b>	<b>95,129</b>	-	<b>8,029</b>	-	<b>9,037</b>	<b>52,369</b>	<b>164,564</b>	<b>32</b>
Chief Geologist	2018	-	-	-	-	-	-	-	-
<b>Former Director</b>									
<b>Guy Robertson<sup>2</sup></b>	<b>2019</b>	-	-	-	-	-	-	-	-
Non-Executive Director	2018	48,000	-	-	-	-	-	48,000	-
<b>Total Remuneration</b>		<b>2019</b>	<b>613,658</b>	<b>436,750</b>	<b>44,682</b>	<b>13,354</b>	<b>518,100</b>	<b>1,662,478</b>	<b>57</b>
		<b>2018</b>	<b>358,400</b>	-	<b>12,831</b>	-	<b>970,582</b>	<b>1,361,083</b>	<b>72</b>

1. Appointed Executive Director as of 24 July 2018 and entered into an Executive Services Agreement on 1 February 2019.

2. Resigned 24 July 2018.

3. Appointed to the role of Chief Geologist and entered into an Executive Services Agreement on 1 February 2019.

4. The fair value of the performance rights issued in 2019 is amortised over the five year vesting period, the exception is when the rights have vest at which point the full fair is brought to account.



### k) Shares Held by Directors and Key Management Personnel

The movement during the reporting period in the number of ordinary shares in Bellevue held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2018	Held at date of appointment	Performance Rights Exercised	Purchases	Held at 30 June 2019
<b>Directors</b>					
R Shorrocks	1,303,450	-	-	100,000	1,403,450
S Parsons	7,616,666	-	-	-	7,616,666
M Naylor	200,000	-	1,500,000	-	1,700,000
<b>Other KMP</b>					
S Brooks	-	1,857,000	-	-	1,857,000
<b>TOTAL</b>	<b>9,120,116</b>	<b>1,857,000</b>	<b>1,500,000</b>	<b>100,000</b>	<b>12,577,116</b>

### l) Director and Key Management Personnel Remuneration Movements in Options

The movement during the reporting period in the number of options in Bellevue held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2018	Granted as compensation	Options Exercised	Lapsed / forfeited	Held at 30 June 2019	Vested and exercisable at 30 June 2019
<b>Directors</b>						
R Shorrocks	7,500,000	-	-	-	7,500,000	7,500,000
S Parsons	30,000,000	-	-	-	30,000,000	30,000,000
M Naylor	-	-	-	-	-	-
<b>Other KMP</b>						
S Brooks	-	-	-	-	-	-
<b>TOTAL</b>	<b>37,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,500,000</b>	<b>37,500,000</b>

## Directors' Report

### m) Director and Key Management Personnel Remuneration Movements in Performance Rights

The movement during the reporting period in the number of performance rights in Bellevue held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2018	Held at appointment	Granted as compensation <sup>2</sup>	Performance Rights exercised	Lapsed/ forfeited	Held at 30 June 2019 <sup>3</sup>	Vested and exercisable at 30 June 2019
<b>Directors</b>							
R Shorrocks	-	-	3,000,000 <sup>4</sup>	-	-	3,000,000 <sup>5</sup>	-
S Parsons	-	-	7,000,000 <sup>4</sup>	-	-	7,000,000	-
M Naylor	2,500,000	-	1,500,000 <sup>4</sup>	(1,500,000)	-	2,500,000	-
<b>Other KMP</b>							
S Brooks <sup>1</sup>	-	4,000,000	-	-	-	4,000,000	-
<b>TOTAL</b>	<b>2,500,000</b>	<b>4,000,000</b>	<b>11,500,000</b>	<b>(1,500,000)</b>	<b>-</b>	<b>16,500,000</b>	<b>-</b>

1. 2,500,000 was granted on 10 April 2018 which will vest 24 months of continuing employment from grant date and 1,500,000 were granted on 7 January 2019 with the same performance conditions as the following note 2.
2. The following performance conditions are applicable to the rights awarded in the year:
  - i. The Company announces on the ASX a positive definitive feasibility study for the Bellevue Gold Project.
  - ii. The Company announces on the ASX first gold pour being achieved at the Bellevue Gold Project.

These Performance Rights will expire in 5 years.

3. Each performance rights converts to one ordinary share in the Group upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded multiplied by the share price of the Group on the date awarded.
4. These were approved by Shareholders on 7 January 2019.
5. These were forfeited in September 2019.

## n) Director and Key Management Personnel Remuneration share-based compensation

### Options

There were no share options granted, vested or lapsed during the year.

### Performance rights

The following table discloses the number of performance rights granted, vested or lapsed during the year.

Performance rights do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

	Year of Grant	Award date	Vesting date	Expiry date	Grant date (valuation purpose) \$	Exercise price	No. Grant during the year	No. vested during the year	Value of performance rights granted during the year <sup>(1)</sup>	Value of Performance Rights vested during the year (\$)
<b>M Naylor</b>	2018	10/04/18	22/08/2018	21/03/21	0.215	Nil	-	500,000	-	107,500
<b>M Naylor</b>	2018	10/04/18	31/12/2018	21/03/21	0.215	Nil	-	1,000,000	-	215,000
<b>M Naylor</b>	2019	07/01/19	-	07/01/24	0.425	Nil	1,500,000	-	637,500	-
<b>S Brooks</b>	2019	07/01/19	-	07/01/24	0.425	Nil	1,500,000	-	637,500	-
<b>S Parsons</b>	2019	07/01/19	-	07/01/24	0.425	Nil	7,000,000	-	2,975,000	-
<b>R Shorrocks<sup>2</sup></b>	2019	07/01/19	-	07/01/24	0.425	Nil	3,000,000	-	1,275,000	-

1. Determined at the time of grant per AASB 2. For details on the valuation of the options, including models and assumptions used refer to the note 24 (p) in the financial statement. The fair value of the performance rights issued in 2019 is amortised over the five year vesting period.
2. These were forfeited in September 2019.

**o) Loans to KMP**

There were no loans to key management personnel of the Group, including their personally related parties, as at 30 June 2019 or 30 June 2018.

**p) Other transactions with KMP**

The following is based on standard commercial terms and conditions.

**Stephen Parsons**

Blackstone Minerals Limited received \$100,601 in repayments for the provision of the office rent, outgoings and office stationery. Mr Parsons is a Non-Executive Director of Blackstone Minerals Limited and Mr Naylor is also the joint Company Secretary of Blackstone Minerals Limited.

**Raymond Shorrocks**

Spring Street Holdings Pty Ltd, a company which Mr Shorrocks is a Director and shareholder of rendered Director fees. During the year ended 30 June 2018, \$80,100 (2018: \$50,400)

**Michael Naylor**

Blue Leaf Corporate Pty Ltd, a company which Mr Naylor is a Director of provided accounting and company secretarial services to the Group, during the year ended 30 June 2019, \$113,054 (2018: \$60,000).

**Guy Robertson (*resigned 24 July 2018*)**

Integrated CFO Solutions Pty Ltd, a company which Mr Robertson is a Director and shareholder of rendered Director fees during the year ended 30 June 2019, Nil (2018: \$48,000).

End of Remuneration Report  
Signed in accordance with a  
resolution of the Directors.



**Stephen Parsons**  
Managing Director

27 September 2019





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# Competent Persons Statement, Notes and Cautionary Statements

## Competent Person Statements

The information in this Annual Report that relates to mineral resources at **Viago/Viago North, Tribune/Tribune North and Southern Belle** is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or “CP”) as defined in the 2012 Edition of the Australasian Code for Reporting of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Wolfe has reviewed the contents of this Annual Report and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this Annual Report that relates to mineral resources at the **Bellevue Surrounds** is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an

employee of Bellevue Gold. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or “CP”) as defined in the 2012 Edition of the Australasian Code for Reporting of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Wolfe has reviewed the contents of this Annual Report and consents to the inclusion in this Annual Report of all technical statements based on his information in the form and context in which they appear.

Information in this Annual Report that relates to exploration results and QAQC is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an employee of Bellevue Gold. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he



is undertaking to qualify as a Competent Person (or “CP”) as defined in the 2012 Edition of the Australasian Code for Reporting of Information in this Annual Report that relates to mineral resources. Mr Brooks is an employee and holds securities in Bellevue Gold Limited and consents to the inclusion in this Annual Report of all technical statements based on his information in the form and context in which they appear.

## End Notes

1. For full details of these Exploration results, refer to the said Announcement or Release on the said date. Bellevue Gold is not aware of any new information or data that materially affects the information included in the said announcement.
2. All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 11 July 2019 continue to apply and have not materially changed since last reported.

## Forward Looking Information

Certain statements in this Annual Report constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward-looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

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# Annual Mineral Resources Statement

The Company announced to the ASX on 15 July 2019 an updated Inferred Resource Estimate for the project of 5.0 Mt @ 11.1 g/t gold for 1.8 Moz.

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Table 1 - JORC 2012 Inferred resource estimate at selected lower cut-off grades

Lower cut-off	Tonnes (mt)	Grade gold g/t	Gold million ounces
2.0 g/t Au	6.5	9.2	1.9
3.5 g/t Au	5.0	11.1	1.8
5.0 g/t Au	3.8	13.3	1.6

\*Totals are rounded to reflect acceptable precision, sub totals may not reflect global total resources

## Updated Mineral Resource Estimate (MRE) - Bellevue Gold Project

The updated resource incorporates the most recent Viago North and Tribune North strike extensions which are located in the Bellevue Main Lode hanging wall. The current reported resource supersedes three previous estimates completed during the financial year as further exploration success intercepted new lodes at Viago and Tribune and the Bellevue Surrounds.

The Resource has been independently estimated (see Competent Person statement). The estimate has been produced by 3D modelling of the lode systems and grade estimation using a combination of ordinary kriging and inverse distance algorithm.

### Classification

The Mineral Resource has been entirely classified as Inferred. The classification is based on the relative confidence in the mineralised domain countered by, variable drill spacing, and in minor domains un-verifiable historical database, lack of historical QAQC, no verifiable directly measured densities for most of the deposit.

### Review of material changes

There was no Mineral Resource Estimate at 30 June 2018.

### Governance Controls

All Mineral Resource estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. All Mineral Resource estimates quoted above have been estimated or independently verified by independent consultant Mr Brian Wolfe.

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# Corporate Governance Statement

Bellevue Gold Limited reviews all its corporate governance practices and policies on an annual basis to ensure they are appropriate for the Company's current stage of development. This year's review was made against the ASX Corporate Governance Council's Principles and Recommendations (third edition) which became effective for financial years beginning on or after 1 July 2014.

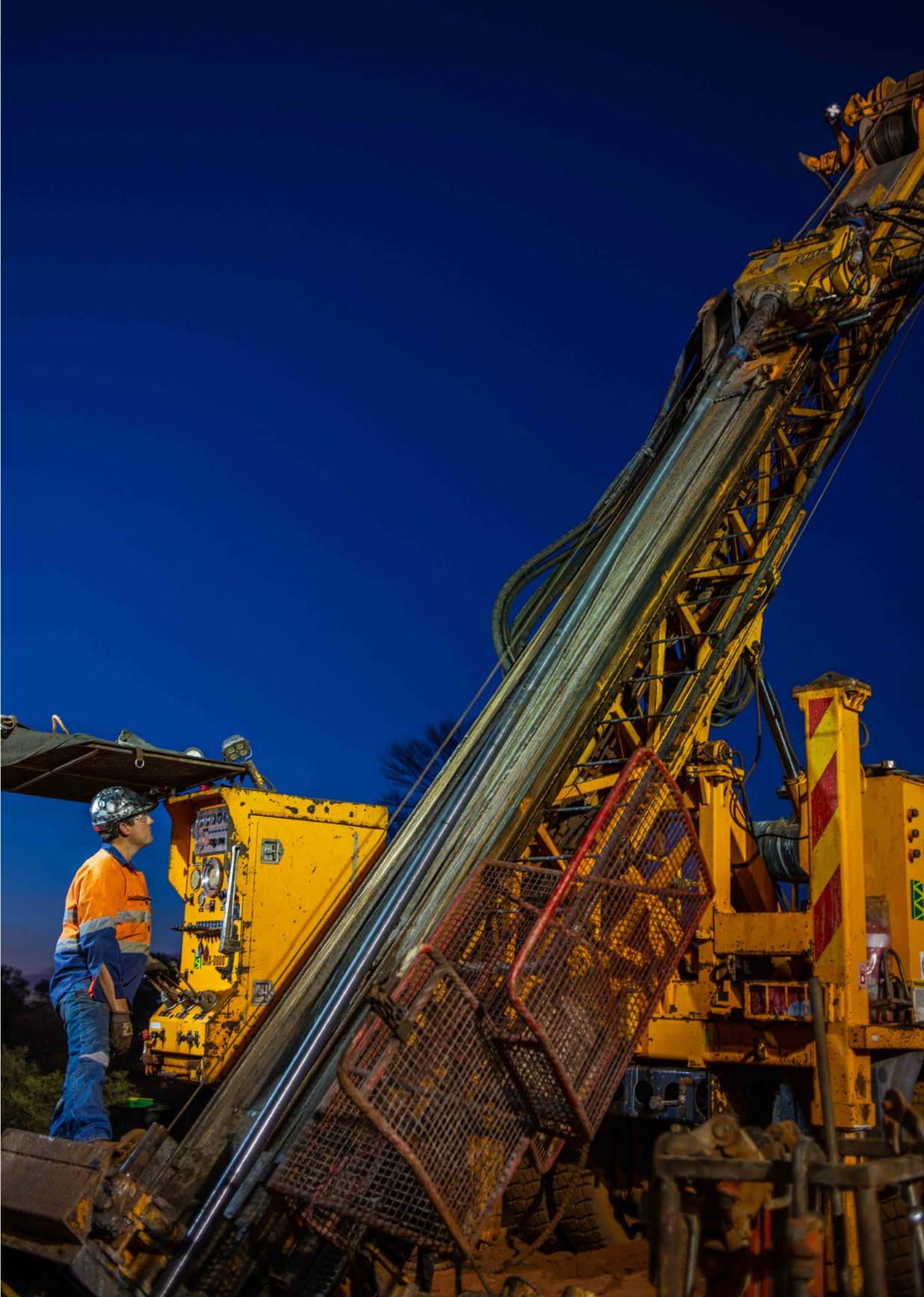
The Company's Corporate Governance Statement for the year ended 30 June 2019 was approved by the Board on 27 September 2019 and is available on the Company's website at [www.bellevuegold.com.au](http://www.bellevuegold.com.au)

The directors of Bellevue Gold Limited believe that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders. Changes and improvements are made in a substance over

form manner, which appropriately reflect the changing circumstances of the company as it grows and evolves. Accordingly, the Board has established a number of practices and policies to ensure that these intentions are met and that all shareholders are fully informed about the affairs of the Company.

The Company has a corporate governance section on the website at [www.bellevuegold.com.au](http://www.bellevuegold.com.au).

The section includes details on the company's governance arrangements and copies of relevant policies and charters.





# Auditor's Independence Declaration

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## Auditor's Independence Declaration

To the Directors of Bellevue Gold Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Bellevue Gold Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

*Grant Thornton*

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

L A Stella  
Partner – Audit & Assurance

Perth, 27 September 2019

Grant Thornton Audit Pty Ltd ACN 130 913 594  
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2019

	Note	2019 (\$)	2018 (\$)
Other Income		2,740	-
		<b>2,740</b>	-
<b>Expenses</b>			
Accounting and audit		148,595	41,578
Consultants and contractors		685,505	283,648
Corporate costs		1,101,329	319,246
Depreciation and amortisation expense	10	154,999	26,428
Director fees		100,100	98,400
Employee benefits	3	768,673	272,415
Exploration expenditure		245,467	436,844
Listing and compliance		172,221	115,185
Office rental & outgoings		68,339	58,277
Share-based payments	4	3,625,008	4,168,037
Travel and accommodation		331,358	146,020
Unrealised foreign exchange differences		8,840	305
		<b>7,410,434</b>	<b>5,966,383</b>
<b>Loss before income tax expense and finance income</b>		<b>7,407,694</b>	<b>5,966,383</b>
Finance income	5	261,325	66,060
<b>Loss before income tax for the year</b>		<b>7,146,369</b>	<b>5,900,323</b>
Income tax expense	6	-	-
<b>Loss after income tax for the year</b>		<b>7,146,369</b>	<b>5,900,323</b>
<b>Other comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation differences – foreign operations		-	4,363
Tax effect on other comprehensive income		-	-
<b>Total comprehensive loss for the year attributable to the owners of the Company</b>		<b>7,146,369</b>	<b>5,895,960</b>
<b>Loss per share attributable to equity holders of the Company:</b>			
Basic and Diluted loss per share (cents per share)	7	1.63	1.76

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

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# Consolidated Statement of Financial Position

For the year ended 30 June 2019

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## Consolidated Statement of Financial Position for the year ended 30 June 2019

Assets	Note	2019 (\$)	2018 (\$)	2017 Restated* (\$)
<b>Current Assets</b>				
Cash and cash equivalents	8	19,769,394	8,513,187	1,739,466
Trade and other receivables	9	1,167,423	481,209	103,295
<b>Total Current Assets</b>		<b>20,936,817</b>	<b>8,994,396</b>	<b>1,842,761</b>
<b>Non-Current Assets</b>				
Property, plant and equipment	10	1,004,213	378,858	6,301
Exploration and evaluation	11	36,903,167	15,214,073	7,081,001
<b>Total Non-Current Assets</b>		<b>37,907,380</b>	<b>15,592,931</b>	<b>7,087,302</b>
<b>Total Asset</b>		<b>58,844,197</b>	<b>24,587,327</b>	<b>8,930,063</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade and other payables	12	5,547,496	2,392,848	1,510,003
Provisions	13	101,670	15,995	5,141
<b>Total Current Liabilities</b>		<b>5,649,166</b>	<b>2,408,843</b>	<b>1,515,144</b>
<b>Non-Current Liabilities</b>				
Provisions	13	2,343,040	2,329,688	2,324,545
<b>Total Non-Current Liabilities</b>		<b>2,343,040</b>	<b>2,329,688</b>	<b>2,324,545</b>
<b>Total Liabilities</b>		<b>7,992,206</b>	<b>4,738,531</b>	<b>3,839,689</b>
<b>Net Assets</b>		<b>50,851,991</b>	<b>19,848,796</b>	<b>5,090,374</b>
<b>Equity</b>				
Contributed equity	14.1	83,078,338	46,272,532	29,538,687
Reserves	14.2	6,227,431	5,066,687	1,141,787
Accumulated losses		(38,453,778)	(31,490,423)	(25,590,100)
<b>Total Equity</b>		<b>50,851,991</b>	<b>19,848,796</b>	<b>5,090,374</b>

\*Refer to note 2 for details regarding the restatement.

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

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# Consolidated Statement of Cash Flows

For the year ended 30 June 2019

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## Consolidated Statement of Cash Flows for the year ended 30 June 2019

Operating Activities	Note	2019 (\$)	2018 (\$)
Payment to suppliers and employees		(3,125,612)	(1,610,921)
Interest paid		(9,489)	-
Interest received		268,123	52,618
Other income		2,740	-
<b>Net cash flows used in operating activities</b>	<b>8.1</b>	<b>(2,864,238)</b>	<b>(1,558,303)</b>
<b>Investing Activities</b>			
Payment for acquisition of mining tenements		-	(1,226,818)
Payment for exploration and evaluation		(19,982,471)	(5,767,369)
Payments for property, plant and equipment		(308,679)	(342,815)
Other		(79,050)	(50,000)
<b>Net cash flows used in investing activities</b>		<b>(20,370,200)</b>	<b>(7,387,002)</b>
<b>Financing Activities</b>			
Proceeds from issue of shares and options		36,518,618	16,610,250
Capital raising costs for issue of shares		(2,027,973)	(889,905)
<b>Net cash flows from financing activities</b>		<b>34,490,645</b>	<b>15,720,345</b>
Net increase in cash and cash equivalents		11,256,207	6,774,040
Effect of movements in exchange rates on cash held		-	(1,319)
Cash and cash equivalents at 1 July		8,513,187	1,739,466
<b>Cash and cash equivalents at 30 June</b>	<b>8</b>	<b>19,769,394</b>	<b>8,513,187</b>

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

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# Consolidated Statement of Changes in Equity

For the year ended 30 June 2019

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## Consolidated Statement of Changes in Equity for the year ended 30 June 2019

	Notes	Contributed equity (\$)	Share based payments reserve (\$)	Foreign currency translation reserve (\$)	Accumulation losses (\$)	Total equity (\$)
As in July 2017		29,538,687	1,146,150	(4,363)	(25,590,100)	5,090,374
Loss for the year		-	-	-	(5,900,323)	(5,900,323)
Other comprehensive income		-	-	4,363	-	4,363
Total comprehensive income/(loss) for the year		-	-	4,363	(5,900,323)	(5,895,960)
Shares issued during the year		16,606,250	-	-	-	16,606,250
Issue of share capital for acquisitions of evaluation and exploration assets	14.1	770,000	-	-	-	770,000
Share based payments	14.1	247,500	3,920,537	-	-	4,168,037
Share issuance costs	14.1	(889,905)	-	-	-	(889,905)
Balance as at 30 June 2018		46,272,532	5,066,687	-	(31,490,423)	19,848,796
Loss for the year		-	-	-	(7,146,369)	(7,146,369)
Other comprehensive income/(loss)		-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(7,146,369)	(7,146,369)
Shares and options issued during the year		36,518,618	-	-	-	36,518,618
Transfer of reserve upon exercise of option	14.2	555,000	(555,000)	-	-	-
Transfer of reserve upon exercise of performance rights	14.2	1,726,250	(1,726,250)	-	-	-
Transfer of reserve upon forfeit of performance rights	14.2	-	(183,014)	-	183,014	-
Share based payments expensed	14.2	-	3,625,008	-	-	3,625,008
Share issuance costs	14.1	(1,994,062)	-	-	-	(1,994,062)
Balanced as at 30 June 2019		83,078,338	6,227,431	-	(38,453,778)	50,851,991

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

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# Notes to the Consolidated Financial Statements

For the year ended 30 June 2019

## 1. Basis of preparation

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

The consolidated financial statements for the year ended 30 June 2019 (including comparatives) were approved and authorised for issue by the board of directors on 27 September 2019.

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporation Act 2001. The Company is a for-profit entity for the purpose of preparing financial statements.

Significant accounting policies specific to each note are included on pages 101 to 110. Accounting policies that are determined to be non-significant are not included in the financial statements.

### 1.1 Compliance with IFRS

The financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

### 1.2 Historical cost

The financial statements have been prepared under the historical cost convention, except for certain financial instruments, which have been measured at fair value such as share based payments.

### 1.3 Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Group’s reporting currency and the functional currency of the Company and the majority of its subsidiaries.

## 1.4 Principles of consolidation

The Group financial statements consolidate those of the Parent and all of its subsidiaries as of 30 June 2019. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies.

All transactions and balances between Group companies are eliminated on consolidation,

including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

## 2. Correction of prior period error

The correction relates to the accounting for the acquisition of Golden Spur Resources Pty Ltd by Bellevue, formerly Draig Resources Limited in the year ended 2017, (acquirer) from the vendors. Upon acquisition a provision for rehabilitation to the pre-existing Bellevue mine site was omitted. This error has been rectified by restating each of the affected financial statement line items for prior periods as follows:

Statement of financial position (extract)	30 June 2018			30 June 2017		
	Previous amount \$	Adjustment \$	Restated amount \$	Previous amount \$	Adjustment \$	Restated amount \$
Exploration and evaluation	12,889,528	2,324,545	15,214,073	4,756,456	2,324,545	7,081,001
<b>Total Non-Current Assets</b>	<b>13,268,386</b>	<b>2,324,545</b>	<b>15,592,931</b>	<b>4,762,757</b>	<b>2,324,545</b>	<b>7,087,302</b>
<b>Total Assets</b>	<b>22,262,782</b>	<b>2,324,545</b>	<b>24,587,327</b>	<b>6,605,518</b>	<b>2,324,545</b>	<b>8,930,063</b>
Provision	(5,143)	(2,324,545)	(2,329,688)	-	(2,324,545)	(2,324,545)
<b>Total Non-Current Liabilities</b>	<b>(5,143)</b>	<b>(2,324,545)</b>	<b>(2,329,688)</b>	<b>-</b>	<b>(2,324,545)</b>	<b>(2,324,545)</b>
<b>Total Liabilities</b>	<b>(2,413,986)</b>	<b>(2,324,545)</b>	<b>(4,738,531)</b>	<b>(1,515,144)</b>	<b>(2,324,545)</b>	<b>(3,839,689)</b>



### 3. Employee benefits

	30 June 2019 (\$)	30 June 2018 (\$)
Wages and salaries	466,774	217,339
Statutory superannuation contributions	202,870	39,079
Annual leave provision	85,675	10,854
Long service leave provision	13,354	5,143
	768,673	272,415

### 4. Share based payments expense

The share-based payment expense included within the Statement of Profit or Loss can be broken down as follows:

Share options expense	1,212,464	837,113
Performance rights expense	2,412,544	3,083,424
Shares issued to consultants for services	-	247,500
	3,625,008	4,168,037

### 5. Finance income

Interest Income	261,325	66,060
	261,325	66,060

## 6. Income Tax

A reconciliation between income tax expense and the loss before tax is as follows:

	30 June 2019 (\$)	30 June 2018 (\$)
Loss before income tax benefit	(7,146,369)	(5,900,323)
Domestic tax rate for Bellevue Gold Limited 27.5% (2018:27.5%)	(1,965,251)	(1,622,590)
Expenditure not allowed for income tax purposes	-	4,936
<b>Tax effect of amounts which are not deductible in calculating taxable income</b>		
Share-based payment expense	996,877	1,146,210
Deferred Tax Asset not brought to account	19,193	(2,066,695)
Deferred Tax Liability not brought to account	5,941,301	-
Deferred Tax Asset losses not brought to account	(4,992,120)	2,538,139
<b>Income tax (benefit)/expense</b>	<b>-</b>	<b>-</b>
<b>Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:</b>		
Unrecognised deferred tax asset tax losses	4,992,120	5,848,313
Unrecognised deferred tax asset other	1,725,968	11,559
Unrecognised deferred tax liability as a result of other	(5,941,301)	(2,255,434)
	<b>776,787</b>	<b>3,604,438</b>

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

## 7. Loss per share

	30 June 2019 (\$)	30 June 2018 (\$)
Net loss attributable to ordinary shareholders of the Company	(7,146,369)	(5,900,323)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	439,283,740	334,468,748
Loss per share (cents per share)	(1.63)	(1.76)

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company as the numerator (ie no adjustments to profit were necessary in 2018).

## 8. Cash and cash equivalents

	30 June 2019 (\$)	30 June 2018 (\$)
Cash at bank	5,769,394	2,013,187
Term deposits (maturity less than 3 months from balance date)	14,000,000	6,500,000
	<b>19,769,394</b>	<b>8,513,187</b>

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 15.5.

### 8.1 Reconciliation of cash flows used in operating activities

	30 June 2019 (\$)	30 June 2018 (\$)
Loss of the year	(7,146,369)	(5,900,323)
Adjustments for:		
Depreciation and amortisation	154,999	26,428
Share based payments	3,625,008	4,168,037
Net foreign currency (gains) / losses	-	305
Other	254,886	3,046
<b>Changes in assets and liabilities</b>		
Change in trade and other receivables	2,314	(15,419)
Change in other assets	-	305,615
Movement in provisions	99,029	15,995
Change in trade and other payables	145,895	(161,987)
<b>Net cash used in operating activities</b>	<b>(2,864,238)</b>	<b>(1,558,303)</b>

## 9. Trade and other receivables

	30 June 2019 (\$)	30 June 2018 (\$)
<b>Current</b>		
Accrued interest	6,644	13,442
GST receivable	700,156	336,248
Prepayments	35,687	60,153
Research and development tax credit receivable	213,701	-
Other receivables	61,235	416
Security deposits	150,000	70,950
	<b>1,167,423</b>	<b>481,209</b>

## 10. Property, plant and equipment

	Furniture & equipment - Corporate (\$)	IT - Corporate (\$)	Plant & equipment - Site (\$)	Motor vehicles - Site (\$)	Furniture & equipment - Site (\$)	Buildings - Site (\$)	Total (\$)
<b>Net carrying values</b>							
Balance at 1 July 2017	3,471	2,830	-	-	-	-	6,301
Additions	34,131	32,461	113,002	95,455	6,761	117,175	398,985
Depreciation	(5,922)	(6,539)	(3,527)	(827)	(5,890)	(3,723)	(26,428)
<b>Balance at 30 June 2018</b>	<b>31,680</b>	<b>28,752</b>	<b>109,475</b>	<b>94,628</b>	<b>871</b>	<b>113,452</b>	<b>378,858</b>
Cost	37,631	35,384	113,002	95,455	6,761	117,175	405,408
Accumulated depreciation	(5,951)	(6,632)	(3,527)	(827)	(5,890)	(3,723)	(26,550)
<b>Net carrying values</b>							
Balance at 1 July 2018	31,680	28,752	109,475	94,628	871	113,452	378,858
Additions	3,595	-	217,125	263,034	42,889	261,594	788,237
Depreciation	(7,583)	(15,003)	(53,247)	(49,307)	(5,131)	(24,728)	(154,999)
Disposals	-	(7,883)	-	-	-	-	(7,883)
<b>Balance at 30 June 2019</b>	<b>27,692</b>	<b>5,866</b>	<b>273,353</b>	<b>308,355</b>	<b>38,629</b>	<b>350,318</b>	<b>1,004,213</b>
Cost	40,746	24,469	331,673	358,943	44,324	380,285	1,180,440
Accumulated depreciation	(13,054)	(18,603)	(58,320)	(50,588)	(5,695)	(29,967)	(176,227)

## 11. Exploration and evaluation

	30 June 2019 (\$)	30 June 2018 (\$)	Restated 30 June 2017 (\$)
Carrying amount at the beginning of the year	15,214,073	7,081,001	-
Acquisition of Golden Spur Resources Pty Ltd	-	-	4,319,400
Mine rehabilitation on acquisition <sup>1</sup>	-	-	2,324,545
Capitalised expenditure at cost	21,902,057	8,133,072	437,056
Research and development tax credit	(212,963)	-	-
<b>Carrying amount at the end of the year</b>	<b>36,903,167</b>	<b>15,214,073</b>	<b>7,081,001</b>

1. Refer to note 2 correction of prior period error for details regarding the mine rehabilitation asset acquired as part of the acquisition of Golden Spur Resources Pty Ltd.



## 12. Trade and other payables

	30 June 2019 (\$)	30 June 2018 (\$)
Trade payables	5,115,603	1,670,104
Accrued and other payables	431,893	722,744
	<b>5,547,496</b>	<b>2,392,848</b>

## 13. Provisions

	30 June 2019 (\$)	30 June 2018 (\$)	Restated 30 June 2017 (\$)
<b>Current - Provisions</b>			
Employee leave benefits	101,670	15,995	5,141
	<b>101,670</b>	<b>15,995</b>	<b>5,141</b>
<b>Non-Current - Provisions</b>			
Employee leave benefits	18,495	5,143	-
Mine rehabilitation	2,324,545	2,324,545	2,324,545
	<b>2,343,040</b>	<b>2,329,688</b>	<b>2,324,545</b>

## 14. Contributed equity and reserves

### 14.1 Contributed equity

	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	Shares	Shares	(\$)	(\$)
Fully paid ordinary shares	501,031,680	398,800,503	83,078,337	46,272,532

#### Movements in ordinary shares on issue

	Notes	Number of Shares	(\$)
<b>Balance at of 1 July 2017</b>		<b>258,500,503</b>	<b>29,538,687</b>
Shares issued		131,500,000	16,400,000
Exercise of options		3,300,000	206,250
Issue of share capital for acquisitions of evaluation and exploration assets		4,000,000	770,000
Shares issued to consultants for services		1,500,000	247,500
Share issuance costs		-	(889,905)
<b>Balance at 30 June 2018</b>		<b>398,800,503</b>	<b>46,272,532</b>
Shares issued		82,781,177	35,956,118
Exercise of options <sup>(1)</sup>	14.3	11,250,000	1,117,500
Performance rights <sup>(2)</sup>	14.4	8,200,000	1,726,250
Share issuance costs		-	(1,994,062)
<b>Balance at 30 June 2019</b>		<b>501,031,680</b>	<b>83,078,338</b>

1. The amount recognized in contributed equity reflects the share-based payments expense previously recognized in the share based payments reserve \$555,000 plus the cash component received on exercise \$562,500 being 11,250,000 options exercised at \$0.05.
2. All performance rights were vested using the non-cash exercise feature available under the employee share plan rules. The amount recognized in contributed equity reflects the share-based payments expense previously recognized in share based payments reserve over the vesting period.

## 14.2 Reserves

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

### Issued during year ended 30 June 2019

	30 June 2019 (\$)	30 June 2018 (\$)
<b>Share Based Payments Reserve</b>		
Balance at beginning of the year	5,066,687	1,146,150
<b>Share based payment transactions</b>		
Share options	1,212,464	3,083,424
Performance rights	2,412,544	837,113
<b>Transfer out of reserve upon:</b>		
Exercise of share options	(555,000)	-
Exercise of performance rights	(1,726,250)	-
Cancellation of performance rights	(183,014)	-
<b>Balance at the end of the year</b>	<b>6,227,431</b>	<b>5,066,687</b>

## 14.3 Share Options

There were 50,000 share options granted during the year and the fair value of share options granted is determined using the Black-Scholes option pricing model with the following inputs:

### Issued in prior year ended 30 June 2019

Number	Grant date & Vesting date	Expiry date	Fair value of option at grant date (\$)	Option exercise Price (\$)	Risk Free Interest Rate (%)	Expected Volatility <sup>(1)</sup> (%)	Total Value
50,000	18/02/19	14/02/22	0.5345	0.60	1.69	176.01	26,725

- The expected life is based on historical data and is not necessarily indicative of exercise patterns that may occur.

### Issued in prior year ended 30 June 2018

Number	Grant date & Vesting date	Expiry date	Fair value of option at grant date (\$)	Option exercise Price (\$)	Risk Free Interest Rate (%)	Expected Volatility <sup>(1)</sup> (%)	Total Value
7,500,000	20/10/17	27/10/17	0.0578	0.1365	2.10	102.45	433,352
40,000,000	20/10/17	16/1/21	0.0654	0.100	2.10	102.15	2,617,844
2,500,000 <sup>(2)</sup>	01/6/18	30/6/21	0.1312	0.250	2.12	131.43	328,000
2,500,000 <sup>(2)</sup>	01/6/18	30/6/21	0.1267	0.300	2.12	131.43	316,750
2,500,000 <sup>(2)</sup>	01/6/18	30/6/21	0.1228	0.350	2.12	131.43	307,000
2,500,000 <sup>(2)</sup>	01/6/18	30/6/21	0.1193	0.400	2.12	131.43	298,250

- The expected life is based on historical data and is not necessarily indicative of exercise patterns that may occur.
- The fair value of the options is amortised over the three year vesting period.



The following tables illustrates options movement during the year ended 30 June 2019:

Grant Date	Date of Expiry	Exercise Price	Balance 1 July 18	Granted	Exercised	Balance 30 June 19	Vested 30 June 19
22/8/2016	31/08/19	\$0.050	15,000,000	-	(11,250,000)	3,750,000	3,750,000
18/2/2019	14/02/22	\$0.600	-	50,000	-	50,000	50,000
Total			15,000,000	50,000	(11,250,000)	3,800,000	3,800,000

The following tables illustrates options movement during the year ended 30 June 2018:

Grant Date	Date of Expiry	Exercise Price	Balance 1 July 17	Granted	Exercised	Balance 30 June 18	Vested 30 June 18
25/11/13	26/11/17	\$0.050	1,650,000	-	(1,650,000)	-	-
25/11/13	26/11/17	\$0.075	1,650,000	-	(1,650,000)	-	-
27/10/17	27/10/20	\$0.1365	-	7,500,000	-	7,500,000	7,500,000
16/01/18	16/01/21	\$0.100	-	40,000,000	-	40,000,000	40,000,000
01/06/18	30/06/21	\$0.250	-	2,500,000	-	2,500,000	2,500,000
01/06/18	30/06/21	\$0.350	-	2,500,000	-	2,500,000	2,500,000
01/06/18	30/06/21	\$0.350	-	2,500,000	-	2,500,000	2,500,000
01/06/18	30/06/21	\$0.400	-	2,500,000	-	2,500,000	2,500,000
Total			3,300,000	57,500,000	(3,300,000)	57,500,000	57,500,000

## Unlisted Options on issue as at 30 June 2019 as follows:

Expiry date	Exercised Price (\$)	Vested	Total
31/08/19	0.050	3,750,000	3,750,000
31/03/20	0.035	15,000,000	15,000,000
31/03/20	0.040	15,000,000	15,000,000
27/10/20	0.1365	7,500,000	7,500,000
16/01/21	0.100	40,000,000	40,000,000
30/06/21	0.250	2,500,000	2,500,000
30/06/21	0.350	2,500,000	2,500,000
30/06/21	0.350	2,500,000	2,500,000
30/06/21	0.400	2,500,000	2,500,000
14/02/22	0.600	50,000	50,000
	<b>Total</b>	<b>91,300,000</b>	<b>91,300,000</b>

## Unlisted Options on issue as at 30 June 2018 as follows:

Expiry date	Exercised Price (\$)	Vested	Total
31/08/19	0.050	15,000,000	15,000,000
31/03/20	0.035	15,000,000	15,000,000
31/03/20	0.040	15,000,000	15,000,000
27/10/20	0.1365	7,500,000	7,500,000
16/01/21	0.100	40,000,000	40,000,000
30/06/21	0.250	2,500,000	2,500,000
30/06/21	0.350	2,500,000	2,500,000
30/06/21	0.350	2,500,000	2,500,000
30/06/21	0.400	2,500,000	2,500,000
	<b>Total</b>	<b>102,500,000</b>	<b>102,500,000</b>

#### 14.4 Performance Rights

The following table illustrates performance rights issued during the year ended 30 June 2019 and the value attributed to each performance right granted:

Number	Grant date (valuation purposes)	Expiry date	Share price on date of grant (\$)	Service period date	Total value (\$)
500,000	14/08/18	21/03/21	0.19	23/08/19	95,000
500,000	14/08/18	21/03/21	0.19	23/08/20	95,000
1,000,000	14/08/18	21/03/21	0.19	30/06/19	190,000
1,000,000	14/08/18	21/03/21	0.19	30/06/20	190,000
13,000,000	07/01/19	07/01/24	0.425	7/01/24	5,525,000
250,000	15/02/19	01/09/22	0.62	01/09/19	155,000
250,000	15/02/19	01/09/22	0.62	01/09/19	155,000
150,000	14/05/19	14/05/22	0.64	14/05/20	96,000

Management has assessed that those non-market conditions are more than probable to be achieved by the expiry date and therefore the total value of the rights incorporates all rights awarded. The expense recorded as share based payments is recognized to the service period end date on a straight-line basis as the service conditions are inherent in the award.

Each performance right converts to one ordinary share in the Group upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded multiplied by the share price of the Group on the date awarded.

The following table illustrates performance rights issued during the year ended 30 June 2018 and the value attributed to each performance right granted:

Number	Grant date (valuation purposes)	Expiry date	Share price on date of grant (\$)	Service period date	Total value (\$)
10,650,000	10/04/18	21/03/21	0.215	31/12/18	2,289,750
200,000	18/04/18	21/03/21	0.185	31/12/18	37,000
1,000,000	12/06/18	21/03/21	0.17	31/12/18	170,000

## Movements During the Year

The following tables illustrates performance rights movement during the year ended 30 June 2019:

Grant Date	Expiry Date	Share price on date of grant (\$)	Balance 1 July 18	Granted	No. vested during year	No. lapsed during year	Balance 30 June 19	Unvested 30 June 19
10/04/18	21/03/21	0.215	10,650,000	-	(6,750,000)	(300,000)	3,600,000	3,600,000
18/04/18	21/03/21	0.185	200,000	-	(100,000)	-	100,000	100,000
12/06 /18	21/03/21	0.17	1,000,000	-	-	-	1,000,000	1,000,000
14/08 /18	21/03/21	0.19	-	500,000	(350,000)	(150,000)	-	-
14/08 /18	21/03/21	0.19	-	500,000	-	(500,000)	-	-
14/08 /18	21/03/21	0.19	-	1,000,000	(1,000,000)	-	-	-
14/08 /18	21/03/21	0.19	-	1,000,000	-	-	1,000,000	1,000,000
7/01/19	07/01/24	0.215	-	13,000,000	-	-	13,000,000	13,000,000
15/02/19	01/09/22	0.62	-	250,000	-	-	250,000	250,000
15/02/19	01/09/22	0.62	-	250,000	-	-	250,000	250,000
14/05/19	14/05/22	0.64	-	150,000	-	-	150,000	150,000
			11,850,000	16,650,000	(8,200,000)	(950,000)	19,350,000	19,350,000

The following tables illustrates performance rights movement during the year ended 30 June 2018:

Grant Date	Expiry Date	Share price on date of grant (\$)	Balance 1 July 17	Granted	No. vested during year	No. lapsed during year	Balance 30 June 18	Unvested 30 June 18
10/04/18	21/03/21	0.215	-	10,650,000	-	-	10,650,000	10,650,000
18/04/18	21/03/21	0.185	-	200,000	-	-	200,000	200,000
12/06 /18	21/03/21	0.17	-	1,000,000	-	-	1,000,000	1,000,000
			-	11,850,000	-	-	11,850,000	11,850,000

## 15. Financial instruments

### 15.1 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

### 15.2 Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's principal financial instruments comprise cash and short-term deposits. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

### 15.3 Credit Risk

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

The Group holds the majority of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings of A1+ or above. As part of managing its credit risk on cash and cash equivalents, the majority of funds are held in Australian banks, which have the higher credit rating amongst the banks and financial institution counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the end of the reporting period was as follows:

Carrying Amount	Notes	30 June 2019 (\$)	30 June 2018 (\$)
Cash and cash equivalents	8	19,769,394	8,513,187
Trade and other receivables	9	1,167,423	481,209
		20,936,817	8,994,396

None of the Group's trade and other receivables are past due as at 30 June 2019.

## 15.4 Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Company manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Company in managing its cash flows. Financial liabilities are expected to be settled within 12 months.

	Carrying amount (\$)	Contractual cashflows				
		Total (\$)	Six months or less (\$)	Six to 12 months (\$)	One to two years (\$)	Two to five years (\$)
<b>30 June 2019</b>						
Non-derivative financial liabilities						
Trade and other payables	5,547,496	5,547,496	5,547,496	-	-	-
<b>30 June 2018</b>						
Non-derivative financial liabilities						
Trade and other payables	2,392,848	2,392,848	2,392,848	-	-	-

## 15.5 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### a) Currency Risk

The Group is not exposed to significant foreign currency risk on transactions that are denominated in a currency other than the respective functional currencies of the group entities being the Australian Dollar (AUD).

### b) Interest Rate Risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash deposits. The interest-bearing cash at bank and the respective interest rates as at each balance sheet date are:

	30 June 2019 (\$)	30 June 2018 (\$)
Cash and cash equivalents	19,769,394	6,500,000
Interest rate	0.95% and 2.52%	1.05 % and 2.65%

**Fair value sensitivity analysis for fixed rate instruments**

The Group does not account for any fixed rate financial assets or liabilities at fair value through profit or loss. Therefore, a change in market interest rates at reporting date would not affect profit or loss.

The sensitivity analysis following table illustrates the impact of 100 basis points in variable interest rates, with all other variables held constant, would have resulted in an increase/(decrease) in the Group's loss profit before tax as follows:

	30 June 2019 (\$)	30 June 2018 (\$)
100bp increase	19,769	6,500
100bp decrease	(19,769)	(6,500)

The Group has no loans or borrowings.

**16. Capital Management**

The Board policy is to maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses). The Board of Directors manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern.

There are no externally imposed capital requirements.

**17. Commitments****Mining tenements**

In order to maintain current rights of tenure to mining tenements, the Group will be required to perform exploration work to meet the minimum expenditure requirements. This expenditure will only be incurred should the Group retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted. These obligations will be fulfilled in the normal course of operations, which may include exploration and evaluation activities.

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

	30 June 2019 (\$)	30 June 2018 (\$)
Within an year	1,393,600	1,131,705
More than one year but less than five years	4,685,000	4,526,822
	6,078,600	5,658,527

## 18. Contingent liabilities

Bellevue, through its subsidiary Golden Spur Resources Pty Ltd (Golden Spur), has an obligation to pay the following royalties;

1. In respect of minerals mined from M36/24:
  - a) 2% net smelter royalty plus GST in respect of any gold; and
  - b) 1.5% net smelter return plus GST in respect of any nickel or other minerals; and
2. In respect of minerals mined from M36/25, M36/299 and E36/535 (including any tenements granted from or over the area of E36/535), a 2% net smelter royalty.
3. In respect of minerals mined from M36/24, M36/25, M36/299 and E36/535 a \$25 per ounce royalty from all future gold sales on these tenements, with a maximum aggregate royalty amount of \$2,500,000.

## 19. Subsidiaries

The following list contains the particulars of all of the subsidiaries of the Company:

Name of Entity	Country of Incorporation	Ownership Interest 30 June 2019 %	Ownership Interest 30 June 2018%
<b>Parent entity</b>			
Bellevue Gold Limited	Australia	100	100
<b>Subsidiary</b>			
Draig Investments (Singapore) Pte.Ltd <sup>1</sup>	Singapore	100	100
BDBL LLC <sup>2</sup>	Mongolia	100	100
Golden Spur Resources Ltd	Australia	100	100
Giard Pty Ltd	Australia	100	100
Weebo Exploration Pty Ltd	Australia	100	100
Green Empire Pty Ltd	Australia	100	100

<sup>1</sup> Wind up process has commenced post year end.

<sup>2</sup> The Company was wound up on 6 August 2019.

## 20. Related parties

### Key management personnel

Names and positions of key management personnel in office at any time during the financial year:

Name	Position	Appointed
Raymond Shorrocks	Non-executive Chairman	28 July 2016
	Non-Executive Director	31 December 2015
Stephen Parsons	Managing Director	31 March 2017
Michael Naylor	Executive Director/Company Secretary/Chief Financial Officer	24 July 2018
Sam Brooks	Chief Geologist	01 February 2019

The following table provides a summary of the nature and amount of the elements of key management personnel remuneration for the year.

	30 June 2019 (\$)	30 June 2018 (\$)
Short-term employee benefits	1,095,090	371,231
Long-term employee benefits	13,354	-
Post-employment benefits	35,934	19,000
Share-based payments (non-cash)	518,100	970,852
	1,662,478	1,361,083

Information regarding individual directors and executive's compensation and some equity instruments are required to be disclosed by s300A of the *Corporations Act and Corporations Regulations 2M.3.03* and are provided in the Remuneration Report section of the Directors' Report.

## 21. Parent entity disclosure

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2019.

Result of the parent entity	30 June 2019 (\$)	30 June 2018 (\$)
Loss for the year	(7,472,091)	(6,595,807)
Other comprehensive expenses	-	-
<b>Total Comprehensive loss for the year</b>	<b>(7,472,091)</b>	<b>(6,595,807)</b>
<b>Financial Position of parent entity at year end:</b>		
Current assets	50,047,811	17,692,011
Non-current assets	1,634,013	2,156,786
<b>Total assets</b>	<b>51,681,824</b>	<b>19,848,797</b>
Current liabilities	811,339	669,376
Non-current liabilities	18,495	5,141
<b>Total liabilities</b>	<b>829,834</b>	<b>674,517</b>
<b>Total equity of the parent entity comprising of:</b>		
Contributed equity	83,078,337	46,272,532
Share option reserve	6,227,431	5,070,687
Accumulated losses	(38,453,777)	(32,168,940)
<b>Total equity</b>	<b>50,851,991</b>	<b>19,174,279</b>

## 22. Auditor's remuneration

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2019.

	30 June 2019 (\$)	30 June 2018 (\$)
<b>Audit services</b>		
<b>Current auditors of the company – Grant Thornton Audit Pty Ltd</b>		
Audit and review of financial statements	45,481	30,000
<b>Other services</b>		
<b>Auditors of the company – Grant Thornton Audit Pty Ltd</b>		
In relation to taxation and other assurance services	35,352	4,429
KPMG - Assistance with the transition to Grant Thornton Audit Pty Ltd	-	11,062
	<b>80,833</b>	<b>45,491</b>

## 23. Events subsequent to reporting date

### Resource Upgrade

In July 2019, High-grade resource upgrade at the Bellevue Gold Project growth expanded to 1.8 Moz at 11.1 g/t gold in the inferred category (refer ASX Announcement 11 July 2019)<sup>2</sup>.

### Capital Raising

In July 2019 the Company completed a fully underwritten share placement to raise \$18.5 million (before costs) which raised by the way of 32.4 million shares at an issue price of \$0.57 per share.

### New high-grade discovery

In August the Company made a significant new high-grade gold discovery at Deacon & Mavis Lodes beneath the Bellevue Gold Mine with Visible Gold including **4.4 m @ 62.4 g/t gold, 3.6 m @ 18.3 g/t gold and 2.2 m @ 38.0 g/t gold** (refer ASX Announcement 5 August and 10 September 2019)<sup>1</sup>.

### Appointment/Resignation of Non-Executive Chairman

In September 2019, the Company appointed Mr Kevin Tomlinson as Non-Executive Chairman. Mr Raymond Sharrocks resigned in September 2019 as Non-Executive Chairman.

Other than the above, there are currently no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the affairs of the consolidated entity in future financial years.

## 24. Statement of significant accounting policies

### a) Income tax

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

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse

change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

### b) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

#### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets.

The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal.

#### Depreciation

All fixed assets are depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed asset	Depreciation rate
Fixtures and fittings	5 years
Computer equipment	2-3 years
Exploration equipment	3-5 years
Land and buildings	8-15 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

### c) Government grants

Government grants are recognised where they can be reliably measured, it is certain that the grant will be received and all attached conditions will be satisfied. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is offset against the capitalised amount and recognised as income in equal amounts over the expected useful life of the related asset (when the asset is depreciated).

### d) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

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

### Mine rehabilitation

Costs of land rehabilitation and site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

During the reporting period the Company identified that upon acquisition of the Bellevue Gold Project a provision for Mine Rehabilitation wasn't accounted for in the 2017 fiscal year. This has now been retrospectively recorded in the consolidated statement of financial position. The site rehabilitation provision has been measured to reflect the Department of Mines and Petroleum – Mining Rehabilitation Fund – Guidance (Mining Rehabilitation Fund Regulations 2013) and together with the use of an Independent Expert and relevant Mine Closure Plans to measure and evaluate the costs to be incurred. Refer to relevant notes 2 and 11.

Given that the mine site has not yet been placed back in production there are no amortisation charges to record for the 2019 financial year.

### e) Financial instruments

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

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

#### Classification and measurement of financial assets

On the adoption of AASB 9 the Group initially measures a financial asset as subsequently measured at fair value through profit or loss ("FVTPL"), amortised cost, or fair value through other comprehensive income ("FVOCI").

There was no change in the classification or measurement of financial assets. The Group's financial assets of cash and cash equivalents and trade and other receivables are classified as 'financial assets at amortised cost'.

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

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

### Impairment

There has been no change to the Group's accounting for impairment losses for financial assets by replacing AASB 139's incurred loss approach with a forward looking expected credit loss ("ECL") approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The adoption of the ECL requirements of AASB 9 has not resulted in the recognition of an impairment allowance for the Group's receivables. Accordingly, there was no impact on the Statement of Comprehensive Income, Statement of Financial Position or Statement of Changes in Equity, nor has there been any impact on basic and diluted earnings per share.

#### Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Group's financial liabilities were not impacted by the adoption of AASB 9.

The Group's financial liability is trade and other payables as recognised initially at fair value. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Due to the short-term nature of these payables, their carrying value is assumed to approximate fair value. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.



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

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

In relation to the classification and measurement of financial assets and liability, there was no impact on the Income Statement, Statement of Comprehensive Income, Statement of Financial Position or Statement of Changes in Equity.

#### **f) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be wholly settled within one year are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

#### **Equity settled compensation**

The Company operates equity settled share-based payment employee share option schemes. The fair value of options is ascertained using the Black-Scholes pricing model which incorporates all market vesting conditions.

The fair value of retention rights is ascertained using the binomial valuation model.

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and the benefit is capable of being measured reliably.

Provisions made in respect of wages and salaries and annual leave expected to be settled within 12 months are measured at nominal values based on expected rates of pay.

#### **g) Provisions**

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

### **Mine Rehabilitation**

In accordance with the applicable legal requirements, a provision for site rehabilitation in respect of returning the land to its original state is recognised when land is disturbed.

During the reporting period the Company identified that upon acquisition of the Bellevue Gold Project a provision for Mine Rehabilitation wasn't accounted for in the 2017 fiscal year. This has now been retrospectively recorded in the consolidated statement of financial position. The site rehabilitation provision has been measured to reflect the Department of Mines and Petroleum – Mining Rehabilitation Fund – Guidance (Mining Rehabilitation Fund Regulations 2013) and together with the use of an Independent Expert and relevant Mine Closure Plans to measure and evaluate the costs to be incurred.

At each reporting date, the site rehabilitation provision will be remeasured to reflect any changes in regulations, discount rates and timing or amounts of the costs to be incurred. Such changes in the estimated liability are accounted for prospectively from the date of the change and added to, or deducted from, the related asset where it is possible that future economic benefits will flow to the Group.

### **Employee leave benefits**

The current provision for employee benefits includes accrued annual. The entire amount of the leave provision is recognised as current, since the Group does not have the unconditional right to defer settlement for any of the obligations.

### **h) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

### **i) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. AASB 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. These steps must be met before revenue is recognised:

#### **Interest**

Revenue is recognised as the interest accrues on the financial asset carried at amortised cost.

#### **Research and development tax incentive**

Government grants are recognised when there is reasonable assurance that the grant will be received, and all conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. When the grant relates to an asset, it is deducted from the asset to which it relates, the net value of which is amortised over its expected useful life. The Group is treating its receipt of the research and development tax refund as government grant.

### **j) Goods and services tax**

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

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

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

#### **k) Trade and other receivables**

The Group applies the expected credit loss model prescribed by AASB 9 Financial Instruments to trade and other receivables. Trade receivables and other receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently at amortised cost, less provisions for expected credit losses.

There were no expected credit losses on trade and other receivables, therefore no provision has been recognised at 30 June 2019 (2018: Nil).

#### **l) Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days to 45 days or recognition of the liability.

#### **m) Earnings per share**

- i. Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

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

#### **n) Comparative figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### **Changes in presentation of comparative expense information**

Comparative expense information in the consolidated statement of profit or loss and other comprehensive income has been restated to provide a more detailed and relevant breakdown of expenditures.

#### **Changes in presentation of comparative consolidated statement of financial position information**

Comparative information for 2017 and 2018 was restated to reflect the recognition of Mine Rehabilitation to exploration and evaluation and provision see note 2 for details regarding the restatement.

#### **o) Critical accounting estimates and judgements**

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Company.

**Key estimates – impairment**

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets.

Where an impairment trigger exists, the recoverable amount of the asset is determined.

**Recoverability of exploration and evaluation costs**

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

The entity capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

**Key estimates and judgments – share options and performance rights**

The Group makes a judgment in determining the appropriateness of the pricing model to value its share options. As shown in Note 14.3, the company uses a Black Scholes pricing model. Inherent in the use of the model are estimates around the inputs used in the model as disclosed. These estimates are made with reference to market data and sources.

For performance rights, the Group makes a judgment around whether performance conditions, linked to exploration and evaluation activities, are

more than probable to be met at which point the value of the rights are recognised either in full or over any service period. This judgment is made based on management's knowledge of the performance condition and how the Group is tracking based on exploration and evaluation activities as at the report date and with reference to subsequent events.

**Key estimates and judgments – measurement of mine rehabilitation provision**

Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate pre-existing mine site, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When the factors become known in the future, such differences will impact the mine rehabilitation provision in the period in which the changes become known.

**p) Share based payments**

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If

vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

#### **q) Parent entity disclosure**

The financial information for the parent entity, Bellevue Gold Limited, disclosed in Note 21 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries and associates, which have been recorded at cost less any impairments.

#### **r) Foreign Operations**

The assets and liabilities of foreign operations are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign

exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented within equity in the translation reserve in equity.

#### **s) Operating segments**

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. In the prior years the Company's activities included exploration and evaluation in Mongolia which has been wound up and Singapore's winding up which has been gazetted, the balance and transaction of which are immaterial to the current and prior period.

The company operates in one segment being Exploration and Evaluation of Minerals in Australia.

#### **t) Going concern**

The company has incurred a net loss of \$7,146,369 (2018: \$5,900,323) during the year ended 30 June 2019 and cash outflows from operating and investing activities equates to \$23,234,438 (2018: \$8,945,305)

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Directors consider this to be appropriate given the ability to vary the Company's cost structure and in turn the levels of cash outflow dependent on timing of its exploration activities.

Considering the current cash reserves and previous successful fund raisings during the financial year the directors are confident the Company has adequate resources and an ability to raise future funding, if required, to continue as a going concern.



#### **u) New Accounting Standards and Interpretations**

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2018:

##### **AASB 9 Financial Instruments**

AASB 9 Financial instruments replaces AASB 139 Financial instruments: Recognition and measurement. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

The adoption of this standard has had no impact on the current or previous reporting periods

##### **AASB 15 Revenue from Contracts with Customers**

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue-related Interpretations. The new standard applies using the modified retrospective approach. Under this method, the cumulative effect of initial application is recognised as an adjustment to the opening balance of retained earnings at 1 July 2018 and comparatives are not restated.

The adoption of this standard has had no impact on the current or future period and as such there have been no adjustments to the opening balance of retained earnings.

#### **v) Accounting Standards and Interpretations Issued by not yet effective**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2019 reporting period. These standards and interpretations have not been early adopted.

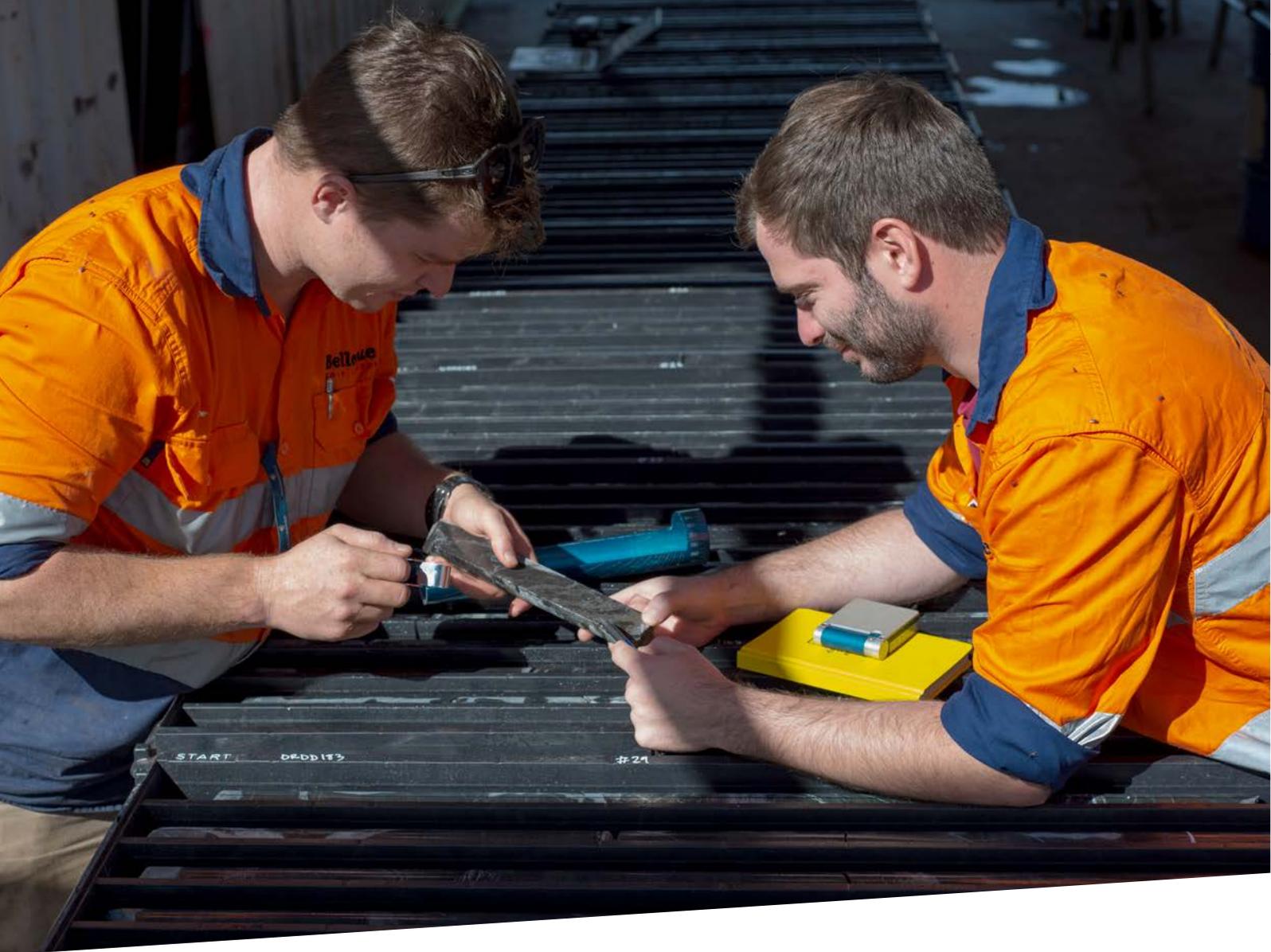
#### **w) New and Amended Standards issued but not yet Effected and Adopted**

##### **AASB 16 Leases**

The standard has an effective date for the Group of 1 July 2019. The Group will adopt the new standard on the required effective date.

The new standard principally removes the distinction between finance and operating leases with all leases brought onto the balance sheet. The key change is in the definition of a lease away from a transfer of "substantially all the risks and reward incidental to ownership of an asset" to "the right to control the use of an identified asset".

The Group is required to recognise all 'right to use' assets and liabilities, except for short-term (12 months or less) and low value leases on the balance sheet. The lease liability is measured at the present value of the future lease payments and includes lease extension options when the Group is reasonably certain that it will exercise the option. The right to use asset at initial recognition reflects the lease liability and is depreciated over the term of the lease.



On 1 July 2019 based on the Company's assessment of AASB 16 and the right of use assets and liabilities, it is not expected to have a material impact on the transactions and balances recognised in the financial statements when first adopted for the year ended 30 June 2020.

# — Directors' Declaration

The Directors of Bellevue Gold Limited declare that:

**a) the financial statements and notes, as set out on pages 74 to 110, are in accordance with the Corporations Act 2001, and:**

- i. give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the entity; and
- ii. comply with Accounting Standards; and
- iii. Bellevue Gold Limited complies with International Financial Reporting Standards as described in Note 1.1.

**b) The Managing Director and Chief Financial Officer have declared that:**

- i. The financial records of the Company for the financial year have been properly maintained in accordance with s286 of the Corporations Act 2001;
- ii. The financial statements and notes for the financial year comply with the accounting standards; and
- iii. The financial statement and notes for the financial year give a true and fair view;

**c) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.**

This declaration is made in accordance with a resolution of the Board of Directors.



**Stephen Parsons**

**Managing Director**

27 September 2019



# Independent Auditor's Report

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## Independent Auditor's Report

To the Members of Bellevue Gold Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Bellevue Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

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

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

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### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matter

#### How our audit addressed the key audit matter

##### Exploration and evaluation assets - Note 11

At 30 June 2019, the carrying value of exploration and evaluation assets was \$36.903 million. Our procedures included, amongst others:

In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.

The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.

This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.

- obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;
- reviewing management's area of interest considerations against AASB 6;
- conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including;
  - tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;
  - enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;
  - understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;
- assessing the accuracy of impairment recorded for the year as it pertained to exploration interests;
- evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and
- assessing the appropriateness of the related financial statement disclosures.

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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



### Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar1.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf). This description forms part of our auditor's report.

### Report on the remuneration report

#### Opinion on the remuneration report

We have audited the Remuneration Report included in pages 50 to 64 of the Directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Bellevue Gold Limited, for the year ended 30 June 2019 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

L A Stella  
Partner – Audit & Assurance

Perth, 27 September 2019

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# ASX Additional Information

AS AT 3 September 2019

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## Top 20 Holders of Ordinary Shares

Rank	Holder name	No. Shares	% of Issued capital
1	HSBC Custody Nominees (Australia) Limited	144,032,769	25.28
2	J P Morgan Nominees Australia Pty Limited	27,713,976	4.86
3	Citicorp Nominees Pty Limited	25,412,897	4.46
4	Kitara Investments Pty Ltd	19,500,000	3.42
5	Macquarie Bank Limited	18,235,295	3.20
6	Sunset Capital Management Pty Ltd	17,400,000	3.05
7	HSBC Custody Nominees (Australia) Limited	13,063,488	2.29
8	UBS Nominees Pty Ltd	12,703,839	2.23
9	Kitara Investments Pty Ltd	10,263,729	1.80
10	Symorgh Investments Pty Ltd	10,000,000	1.76
11	UBS Nominees Pty Ltd	10,000,000	1.76
12	National Nominees Limited	9,785,425	1.72
13	Zero Nominees Pty Ltd	8,000,000	1.40
14	HSBC Custody Nominees (Australia) Limited	7,947,134	1.40
15	Sisu International Pty Ltd	6,968,672	1.22
16	Sisu International Pty Ltd	6,000,000	1.05
17	Spring Street Holdings Pty Ltd	5,903,450	1.04
18	CS Third Nominees Pty Limited	5,842,823	1.03
19	Kingslane Pty Ltd	5,500,000	0.97
20	Kobia Holdings Pty Ltd	5,500,000	0.88
	<b>Total</b>	<b>369,273,497</b>	<b>64.82</b>

## Substantial Holder

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

Holder name	No. Shares	% of Issued capital
Bank of Nova Scotia	54,765,000	9.61
Mr Tolga Kumova	43,829,805	7.88
Regal Funds Management	28,795,205	5.05

## SPREAD OF HOLDINGS

### Fully Paid Shares

Range	Holders	Share Number	% of Issued capital
1-1,000	526	259,789	0.05%
1,001-5,000	848	2,456,038	0.43%
5,001 - 10,000	517	4,306,065	0.76%
10,001 - 100,000	1,278	47,484,318	8.34%
100,001 and over	332	515,158,339	90.42%
<b>Total</b>	<b>3,501</b>	<b>569,664,549</b>	<b>100%</b>

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

### Options & Performance Rights

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

Range	Options	Performance Rights
1-1,000	-	-
1,001-5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	1	7
100,001 and over	3	9
<b>Total</b>	<b>4</b>	<b>16</b>

### Unlisted Options

Unlisted Options	Expiry Date	Number
Exercisable \$0.035	31/03/2020	5,000,000
Exercisable \$0.04	31/03/2020	15,000,000
Exercisable \$0.10	16/01/2021	30,000,000
Exercisable \$0.35	30/06/2021	2,500,000
Exercisable \$0.40	30/06/2021	2,500,000
Exercisable \$0.60	14/02/2022	50,000
<b>Total Unlisted Options</b>		<b>55,050,000</b>

Options do not carry a right to vote.

## Performance Rights

Expiry Date	Number
21/03/2021	3,600,000
21/03/2021	100,000
21/03/2021	1,000,000
21/03/2021	1,000,000
07/01/2024	13,000,000
01/09/2022	500,000
14/05/2022	150,000
<b>Total Performance Rights</b>	<b>19,350,000</b>

Performance rights do not carry a right to vote.

## Unmarketable parcels

There were 423 shareholders with less than a marketable parcel of shares, based on the closing price \$0.57.

## Restricted and Escrowed Securities

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

## Voting Rights

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

## Company Secretary

Michael Naylor

## Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to [www.bellevuegold.com.au/company/corporate-governance/](http://www.bellevuegold.com.au/company/corporate-governance/)

## Mineral tenements

Tenement	Location	Registered Owner	Structure and Ownership
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100% - PENDING
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100% - PENDING
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/926	Western Australia	Giard Pty Ltd	100% - PENDING
E36/927	Western Australia	Giard Pty Ltd	100%
E36/928	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1337	Western Australia	Giard Pty Ltd	100%
E37/1338	Western Australia	Giard Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E36/922	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Pty Ltd	100% - PENDING
E36/907	Western Australia	Green Empire Pty Ltd	100% - PENDING
E36/908	Western Australia	Green Empire Pty Ltd	100% - PENDING
E36/909	Western Australia	Green Empire Pty Ltd	100% - PENDING
E36/939	Western Australia	Green Empire Pty Ltd	100% - PENDING
E53/2036	Western Australia	Giard Pty Ltd	100%
E53/2042	Western Australia	Giard Pty Ltd	100%
E53/2044	Western Australia	Giard Pty Ltd	100%
E53/2045	Western Australia	Giard Pty Ltd	100%







