

# **BELLEVUE GOLD LIMITED**

**ACN 110 439 686**

## **CLEANSING PROSPECTUS**

For the offer of up to 10 Shares in the capital of the Company at a price of \$1.40 per Share to raise up to \$14 (before expenses) (**Cleansing Offer**).

This Cleansing Prospectus has been prepared in accordance with section 713 of the Corporations Act, and primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of any Shares that are issued by the Company while the Cleansing Offer is open for acceptance under this Cleansing Prospectus.

This is an important document. If, after reading this Cleansing Prospectus you have any questions about whether you should invest in the Cleansing Offer, you should seek professional advice before making any investment decision. You can also contact the Company Secretary on (08) 6373 9000 between 9.00am to 5.00pm (AWST) Monday to Friday.

## Important information

This Cleansing Prospectus is dated 16 April 2025 and was lodged with ASIC and ASX on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Cleansing Prospectus or the merits of the investment to which this Cleansing Prospectus relates.

No Shares will be issued on the basis of this Cleansing Prospectus later than 13 months after the date of this Cleansing Prospectus.

It is important that investors read this Cleansing Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Cleansing Prospectus should be considered speculative.

The Cleansing Offer is only available to those who are personally invited to accept the Cleansing Offer. Applications for Shares offered pursuant to this Cleansing Prospectus can only be submitted on an original Application Form which accompanies this Cleansing Prospectus.

This Cleansing Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Cleansing Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

The information in this Cleansing Prospectus does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

### Definitions, currency and time

Defined terms used in this Cleansing Prospectus are contained in the Glossary.

All references to time are to AWST, unless otherwise indicated.

All references to "\$" or "A\$" are to Australian dollars unless otherwise noted.

### Past performance

Past performance and pro-forma historical information in this Cleansing Prospectus is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Bellevue performance. The historical information in this Cleansing Prospectus is, or is based upon, information that has been released to ASX.

### Future performance and forward looking statements

This Cleansing Prospectus contains certain statements which constitute "forward looking statements". Such statements may include, but are not limited to, use of proceeds from the Cleansing Offer and the anticipated outcome and effects of the Cleansing Offer. Forward looking statements can generally, but not always, be identified by the use of forward looking words such as "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "forecast", "likely", "future", "project", "opinion", "opportunity", "outlook", "intend", "target", "propose", "to be", "foresee", "aim" and may include, without limitation, statements regarding plans; strategies and objectives of management. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

The forward-looking statements are based on information available to the Company as at the date of this Cleansing Prospectus, unless otherwise indicated. Forward-looking statements are provided as a general guide only and should not be relied upon as an indicator or guarantee of future performance and may involve significant elements of subjective judgement, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Bellevue. Forward-looking statements, opinions and estimates provided in this Cleansing Prospectus are based on assumptions and contingencies that are subject to change without notice. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including known and unknown risks (including, Section 5 of this Cleansing Prospectus). These factors may include, but are not limited to, changes in commodity prices, general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development, general mining and development risks, changes to the regulatory framework within which Bellevue operates or may in the future operate, environmental conditions and environmental issues, and the recruitment and retention of key personnel, and litigation.

Investors should consider the forward-looking statements contained in this Cleansing Prospectus in light of those risks and disclosures. Neither Bellevue, nor any of its Directors, officers, employees, agents or advisers makes any representation or warranty, express or implied as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statement contained in this Cleansing Prospectus. Except as required by law or regulation (including the ASX Listing Rules), none of Bellevue, nor any of its Directors, officers, employees, agents or advisers undertakes any obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events, results or other factors affect the information contained in this Cleansing Prospectus.

### **Electronic Cleansing Prospectus**

If you, being an investor who has been personally invited to accept the Cleansing Offer, have received this Cleansing Prospectus in electronic form please ensure that you have received the entire Cleansing Prospectus accompanied by the relevant Application Form. If you have not, please contact the Company during the offer period and the Company will send you, free of charge, either a hard copy or a further electronic copy of the Cleansing Prospectus.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is accompanied by a hard copy of the Cleansing Prospectus or the complete and unaltered electronic version of the Cleansing Prospectus.

### **Not for distribution outside Australia**

This Cleansing Prospectus, any accompanying ASX announcements and the Application Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any place in which, or to any person to whom, it would not be lawful to make an offer or invitation. This Cleansing Prospectus is not to be distributed in, and no offer of Shares is to be made, in any jurisdiction other than Australia.

No action has been taken to register or qualify the Shares or otherwise permit the public offering of the Shares in accordance with the Cleansing Offer, in any jurisdiction other than Australia. The distribution of this Cleansing Prospectus (including an electronic copy) outside Australia may be restricted by law and any such restrictions should be observed. If you come into possession of the information in this Cleansing Prospectus, you should observe those restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

### **Risks**

An investment in the Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Bellevue. Bellevue does not guarantee any particular rate of return or the performance of Bellevue, nor does it guarantee the repayment of capital from Bellevue or any particular tax treatment.

Shareholders should refer to Section 5 of this Cleansing Prospectus for a summary of general and specific risk factors that may affect Bellevue.

### **Other general matters**

Please read Section 6 of this Cleansing Prospectus carefully for other important notices, disclaimers and acknowledgements.

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## **1 KEY DATES OF CLEANSING OFFER**

### **1.1 Indicative timetable**

<b>Event</b>	<b>Date</b>
Lodgement of Cleansing Prospectus with ASIC and ASX	16 April 2025
Opening Date	22 April 2025
Closing Date	5.00pm (AWST), 23 April 2025
Issue of Shares pursuant to the Cleansing Offer (if Applications are received)	24 April 2025

These dates are indicative only and are subject to change without notice. Bellevue reserves the right to amend any or all of these dates and times, subject only to the Corporations Act, the ASX Listing Rules and other applicable laws.

### **1.2 Enquiries**

If, after reading this Cleansing Prospectus, you have any doubts about the Cleansing Offer, you should seek professional financial advice before making any investment decision.

## 2 DETAILS OF THE CLEANSING OFFER

### 2.1 Background

As announced to ASX on 14 and 15 April 2025,<sup>1</sup> the Company has:

- (a) secured binding commitments for a placement of 184,064,266 Shares at an issue price of \$0.85 (**Placement Shares**), to raise \$156.5 million (before costs) (**Placement**). The Placement Shares will be issued to professional and sophisticated investors that are eligible under section 708 of the Corporations Act; and
- (b) agreed to issue 8,500,000 Shares to MBL (**MBL Shares**) for nil cash consideration, as a hedge and credit restructure fee.

The Placement Shares and MBL Shares (together, the **New Shares**) are expected to be issued on 23 April 2025, under the Company's available ASX Listing Rule 7.1 placement capacity.

In the ordinary course, the Company would facilitate the on-sale of issued shares (such as the New Shares) without disclosure by issuing a "cleansing notice" in accordance with section 708A(5) of the Corporations Act. However, the Company's securities have been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result the Company is precluded from issuing a "cleansing notice" in accordance with section 708A(5) of the Corporations Act to ensure the New Shares are not subject to on-sale restrictions. This Cleansing Prospectus has been prepared for the purpose of removing the on-sale restrictions from the New Shares.

### 2.2 Purpose of the Cleansing Prospectus

Bellevue is seeking to raise only a nominal amount of \$14 under this Cleansing Prospectus and, accordingly, the primary purpose of this Cleansing Prospectus is not to raise capital.

The primary purpose of this Cleansing Prospectus is to remove any trading restrictions that may have attached to the Shares issued by Bellevue while the Cleansing Offer is open for acceptance, in accordance with section 708A(11) of the Corporations Act, including the New Shares described in Section 2.1.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom Shares were issued without disclosure under Part 6D of the Corporations Act to on-sell those Shares within 12 months of the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a "cleansing notice" under and in accordance with section 708A(5). However, the Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a cleansing notice under section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides an exception to section 707(3) where:

- (a) the relevant securities are in a class of securities that are quoted securities of the body;
- (b) either:

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<sup>1</sup> Refer to the Company's ASX Announcements titled "Updated Guidance and Equity Raising" and "Equity raising to further de-risk production outlook" dated on 14 April 2025 and the Company's ASX Announcement titled "Successful completion of A\$156.5M institutional placement" dated on 15 April 2025.

- (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
- (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The purpose of this Cleansing Prospectus is to comply with section 708A(11)(b)(ii) in relation to the New Shares, so that the holders of the New Shares can sell the New Shares within twelve months of issue without disclosure under Chapter 6D of the Corporations Act.

## **2.3 Cleansing Offer**

Under this Cleansing Prospectus, the Company invites investors identified by the Directors to apply for up to 10 Shares at an issue price of \$1.40 per Share payable in full on Application to raise up to \$14 before costs. This Cleansing Offer is only being extended to investors who are invited by the Company to subscribe for the Cleansing Offer and is not open to the general public.

There is no minimum subscription for the Cleansing Offer, and oversubscriptions will not be accepted. The issue of any Shares under the Cleansing Offer is not subject to Shareholder approval. The Cleansing Offer is not underwritten.

Any new Shares issued under the Cleansing Offer will rank equally in all respects with Bellevue's existing Shares then on issue.

## **2.4 Application for Shares**

Applications for Shares under the Cleansing Offer must be made using the Application Form accompanying this Cleansing Prospectus. To the maximum extent permitted by law, the Directors will have discretion over whether to accept any or all Applications. There is no guarantee that any Applications will be accepted.

Payment for the Shares must be made in full at the issue price of \$1.40 per Share. Payment for the Shares must be made by Electronic Funds Transfer (**EFT**) (in accordance with Section 2.5), so that it is received by no later than 5.00pm (AWST) on the Closing Date.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

## **2.5 Payment**

For payment by EFT, please follow the instructions on the Application Form. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and processed in time.

Please ensure you use your unique payment reference number located on the Application Form. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your Application and Shares subsequently not being issued.

## **2.6 Dispute resolution**

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the Cleansing Offer. The decision of Bellevue will be conclusive and binding on all participants and other persons to

whom the determination relates. Bellevue's rights may be exercised by the Board or any delegate of the Board. The powers of Bellevue under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors or senior officers of Bellevue.

## **2.7 Shares will be quoted**

Subject to the Corporations Act and the Listing Rules, application will be made to ASX no later than 7 days after the date of this Cleansing Prospectus for Official Quotation of any Shares issued under the Cleansing Offer. Bellevue can provide no assurance that the application will be granted.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered under the Cleansing Offer.

## **2.8 Issue**

The issue of Shares under the Cleansing Offer (if any) will take place as soon as practicable after the Closing Date of the Cleansing Offer. Application Monies will be held in a separate account until the Shares are issued. This account will be established and kept by the Company in trust for each Application. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any Application or to allocate any applicant fewer Shares than the number applied for.

If the number of Shares issued is less than the number applied for, the surplus monies will be returned as soon as practicable after the Closing Date. When no issue of Shares is made, the amount tendered on application will be returned in full as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

Securities issued pursuant to the Cleansing Offer will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.

## **2.9 Overseas shareholders**

The distribution of this Cleansing Prospectus outside the Commonwealth of Australia may be restricted by law.

This Cleansing Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Cleansing Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Cleansing Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

This Cleansing Prospectus is not to be distributed in, and no offer of Shares is to be made, in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the Cleansing Offer or the Shares or otherwise permit the public offering of the Shares, in any jurisdiction other than Australia.

The distribution of this Cleansing Prospectus (including an electronic copy) outside Australia, is restricted by law. If you come into possession of the information in this Cleansing



Prospectus, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

## **2.10 Enquiries**

Any questions concerning the Cleansing Offer should be directed to the Company Secretary on (08) 6373 9000 between 9.00am to 5.00pm (AWST) Monday to Friday.

### 3 PURPOSE AND EFFECT OF THE CLEANSING OFFER

#### 3.1 Purpose of the Cleansing Offer

The purpose of the Cleansing Offer is to offer up to 10 Shares in the capital of the Company at an issue price of \$1.40 per Share to raise up to \$14 (before expenses) and to remove any secondary trading restrictions that may have attached to the New Shares issued by the Company while the Cleansing Offer is open for acceptance.

#### 3.2 Effect of the Cleansing Offer

The principal effect of the Cleansing Offer, assuming all Shares offered under the Cleansing Prospectus pursuant to the Cleansing Offer are issued, will be to increase the number of Shares on issue by 10 Shares.

#### 3.3 Financial effect of the Cleansing Offer

After expenses of the Cleansing Offer of approximately \$25,000, there will be no proceeds from the Cleansing Offer. The expenses of the Cleansing Offer that exceed proceeds of the Cleansing Offer will be met from the Company's existing cash reserves.

#### 3.4 Effect on capital structure

The effect of the Cleansing Offer on the capital structure of the Company, assuming the maximum number of Shares offered under this Cleansing Prospectus are issued, is set out below.

Securities	Number
<b>Shares<sup>2</sup></b>	
Shares on issue as at the date of this Cleansing Prospectus	1,283,761,841
New Shares to be issued	192,564,266
Shares to be issued pursuant to the Cleansing Offer <sup>3</sup>	10
<b>Total Shares on issue after completion of the Cleansing Offer<sup>4</sup></b>	1,476,326,117
<b>Performance rights</b>	
Performance rights on issue as at the date of this Cleansing Prospectus	33,387,586
Performance rights offered pursuant to the Cleansing Offer	Nil
<b>Total performance rights on issue after completion of the Cleansing Offer</b>	33,387,586 <sup>5</sup>

<sup>2</sup> The rights and liabilities attaching to Shares are summarised in Section 4.1.

<sup>3</sup> This assumes the Cleansing Offer is fully subscribed.

<sup>4</sup> This assumes the Cleansing Offer is fully subscribed.

<sup>5</sup> Assumes no performance rights lapse between the date of this Cleansing Prospectus and the Closing Date.

### 3.5 Details of substantial holders

Based on the publicly available information as at the date of this Cleansing Prospectus, Bellevue had received notifications from the following persons in accordance with section 671B of the Corporations Act.

Shareholder	Shares	Percentage <sup>6</sup>
BlackRock Group	217,263,897	16.92%
Van Eck Associates Corporation	84,187,273	6.56%
State Street Corporation	74,166,287	5.78%
Yarra Capital Management Limited	67,136,016	5.23%
Invesco Ltd	64,240,217	5.00%

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<sup>6</sup> Calculated by reference to the number of Shares on issue as at the date of this Cleansing Prospectus, and necessarily does not depict updated information by reference to the total number of Shares on issue after the issue of the New Shares nor any Shares issued under the Cleansing Offer (if any).

## **4 RIGHTS AND LIABILITIES ATTACHING TO SHARES**

### **4.1 Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. Terms capitalised in this Section 4.1 but not otherwise defined in this Cleansing Prospectus have the meaning given to them in the Constitution.

#### **(a) General meeting and notices**

Each Shareholder is entitled to receive notice of general meetings of the Company in accordance with the notice requirements under the Constitution. Each Director is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents as required under the Constitution, the Corporations Act or the ASX Listing Rules.

#### **(b) Voting rights**

Subject to the Constitution, the Corporations Act, any rules prescribed by the Directors and any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of the Company each Shareholder (of fully paid ordinary Shares) present in person or by an attorney, representative or proxy has one vote on a show of hands and one vote per Share on a poll.

On a poll, a person who holds a Share which is not fully paid is entitled to the number of votes equal to the product of those shares held by the Shareholder which the amount paid bears to the total issue price of each Share. Any fraction of votes attached to unpaid Shares is to be disregarded.

Where there are 2 or more joint holders of a Share and more than one of them tenders a vote in respect of the Share, the Company will only count the vote cast by the member whose name appears first in the Company's Register of members.

In the event of an equality of votes on a given resolution, the Chair of the meeting is entitled to a casting vote in addition to the vote or votes to which the Chair may be entitled (as a Shareholder, proxy, attorney or duly appointed representative).

A Shareholder is not entitled to vote at a general meeting in respect of shares which are subject of a current Restriction Agreement (as prescribed by the Listing Rules) for so long as any breach of that agreement by that Shareholder subsists.

#### **(c) Issues of further Shares**

Subject to the Corporations Act and ASX Listing Rules, the Board may:

- (i) issue, allot, cancel, reclassify, convert or otherwise dispose of Shares;
- (ii) grant options over unissued Shares; and
- (iii) deal with fractions in Shares however the Board decides.

(d) **Variation of Rights**

The rights attached to any class (unless otherwise provided by the terms of issue of Shares of that class), subject to the ASX Listing Rules, may be varied or cancelled only by special resolution of the Company passed at a meeting of the holders of the Shares of that class, or with the written consent of Shareholders with at least 75% of the votes in the class.

(e) **Transfer of Shares**

Subject to the Constitution and ASX Listing Rules, Shares are transferable:

- (i) as provided by the Operating Rules of an applicable CS Facility (as relevantly defined by the Corporations Act); or
- (ii) by any other method of transfer which is required or permitted by the Corporations Act and the relevant stock exchange.

The Directors may decline to register a transfer of Shares when permitted to do so under the ASX Listing Rules. The Directors may also apply a holding lock to prevent transfer of Shares.

The Directors must decline to register a transfer of Shares, or apply a holding to prevent the transfer of Shares, when required by the ASX Listing Rules or by a Restriction Agreement (as prescribed by the ASX Listing Rules).

If the Directors decline to register a transfer, the Company must give the party lodging the transfer written notice of the refusal and the reasons for the refusal. Failure to give notice does not invalidate the decision of the Directors.

(f) **Dividends**

Subject to the Corporations Act, the Constitution and the terms of issue or rights with special rights to dividend, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

All dividends are to be apportioned and paid proportionately to the amounts paid on the Shares during any portion of the period for which the dividend is paid, subject to any Share being issued on terms providing that it will rank for dividend as from a particular date. Interest is not payable on a dividend.

The Directors may deduct from any dividend payable to, or at the direction of, a Shareholder any sums presently payable by that Shareholder to the Company on account of calls or otherwise in relation to the Shares.

(g) **Dividend reinvestment plan**

Subject to the ASX Listing Rules, the Directors may grant to Shareholders or any class of Shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares on such terms and conditions as the Directors think fit.

(h) **Capitalisation of profits**

The Company may capitalise profits, reserves or other amounts available for distribution to Shareholders. The Company may, but need not, apply the sum to paying up unpaid Share amounts or in full unissued Shares or debentures to be

issued to Shareholders as fully paid for the benefit of Shareholders in the same proportions in which they are entitled to participate in dividends.

(i) **Winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (i) divide among the Shareholders the whole or any part of the property of the Company;
- (ii) set such value on any property divided as the liquidator considers fair; and
- (iii) determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trusts as the liquidator thinks fit, but so that no Shareholder is required to accept any Shares or other securities which carry liability.

(j) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(k) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at the general meeting. In addition, at least 28 days' notice stating the resolution and specifying the intention to propose the resolution as a special resolution must be given.

(l) **Appointment and removal of Directors**

Subject to the terms of the Constitution, the Directors may, at any time, appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors until the next annual general meeting of the Company, where the Director will be eligible for election by Shareholders.

Subject to the Corporations Act, a Director may appoint a person approved by a majority of the other Directors to be an alternate director in place of the Director as that Director thinks fit.

A Director, other than the Managing Director, must not hold office without re-election past the third annual general meeting following the Director's appointment or last election or for more than 3 years, whichever is longer.

## **5 RISKS**

An investment in Bellevue involves general risks associated with an investment in the share market. The price of Shares may rise or fall. There are also a number of risks, both specific to Bellevue and of a general nature, which may affect the future operating and financial performance of Bellevue and the value of an investment in Bellevue.

Before participating in the Cleansing Offer or making any investment in Bellevue, prospective investors should carefully consider this “Risks” Section (together with the balance of this Cleansing Prospectus) and carefully consider whether such an investment is suitable for you. Potential investors should consider publicly available information on Bellevue (such as that available on the Bellevue and ASX websites) and should consult a stockbroker, legal advisor, tax advisor, accountant and/or other professional advisors before making an investment decision.

The risks set out in this Section have been formulated based on the risks inherent in Bellevue’s business model and risks associated with the Cleansing Offer. In preparing these risks, the Company has considered its current and proposed future operations as well as any aspects of Bellevue’s business which pose particular risks, including remote area risks.

### **5.1 Overview**

This Section provides an overview of some of the risks relating to participation in the Cleansing Offer and key risks associated with any investment in the Company.

The risks set out below do not constitute an exhaustive list of all risks involved with an investment in Bellevue. The selection of risks in this Cleansing Prospectus is based on both the probability of the risk occurring and the impact of the risk if it did occur, based on the knowledge of the Directors as at the date of this Cleansing Prospectus.

This Section discusses the following key risks:

- Company specific risks (refer to Section 5.2); and
- general risks in relation to an investment in Shares (refer to Section 5.3).

The risks in Sections 5.2 and 5.3 below, and others not specifically referred to in this Cleansing Prospectus may, in the future, materially affect the financial performance of Bellevue and the value of Bellevue’s securities.

The Company seeks to reduce risk to its business through appropriate management strategies, however, if any of the following risks materialise, the Company’s business, financial condition and operating results may be adversely impacted in a material way.

### **5.2 Company specific risks**

#### **(a) Gold price volatility and exchange rate risk**

Bellevue’s revenues are exposed to fluctuations in gold prices. Negative changes to recovered gold (which is a product of gold grade, mining performance and processing recoveries) and/or Australian dollar gold price (either by US dollar gold price variation or AUD:USD exchange rate fluctuations) would have a direct negative effect on revenue and derived cash flow, except to the extent those risks have been hedged.

An increasing or decreasing gold price also increases or reduces the mark to market value of the Company’s hedge book, which until the latest 31 December 2024 Half Year Financial Statements is recorded as an off balance sheet commitment as appropriate under Accounting Standards. The settlement of certain forward contract

arrangements using cash or in other ways that may result in failing the “own-use” exemption in Accounting Standards is expected to result in recognition on the Company’s balance sheet of a fair value liability associated with the remaining instruments. This is expected to result in recognition of an associated expense in the Income Statement at the time of failing the “own-use” exemption and at a date earlier than the contract maturity when the gold is delivered. Subsequently, there will be a mark to market change on the liability with respect to changes in the price of gold and the time-value-of-money, which is expected to be recognised in the Income Statement unless a hedging relationship under Accounting Standards is established, capable of satisfying the related accounting rules and is/remains and effectively designated hedge.

**(b) Resource and reserve estimates**

Mineral Resources and Ore Reserves are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) orebody which can be economically exploited. Mineral Resources which are not Ore Reserves may not have demonstrated economic viability. These estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience which could in turn affect the Company’s mining plans and ultimately its financial performance and value. Estimates that are valid when made may change significantly when new information becomes available, including through the process of reconciliation as mining and processing is undertaken. In addition, gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Reserves and Resources uneconomic and so may materially affect the estimates.

**(c) Risks as to forecasts**

The Company has prepared operating and capital cash costs, and future production targets and revenue profiles, for its future operations at the Project.

These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: inflation or other escalation in capital and operating costs; volume variances; mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; loss of access to systems and/or data breach due to a cyber attack or network, hardware, server or software failure; adverse weather and natural disasters; changes in government regulations; and a shortage of skilled labour.

If any of these or other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned production, which could adversely affect the Company’s results of operations or decrease the value of the Company’s assets.

For example, the Company’s securities were recently suspended from trading on ASX to allow it to consider and advise the market of downward adjustments to its FY25 production guidance arising from (among other things) unexpected and uncharacteristic underperformance of stopes mined, when compared to corresponding Ore Reserves estimates, delays to mining sequence and spatial compliance and some dilution of grade experienced in March 2025 (refer to the Company’s ASX announcement titled “Updated Guidance and Equity Raising” dated



14 April 2025 and slides 12-15 of the Company's presentation titled "Equity raising to further de-risk production outlook" dated 14 April 2025).

The current operating and capital expenditure estimates, where available, are determined in a range of ways, including based on: management estimates, historical experience, independent third parties, market pricing and/or inputs and contracted values (including, where appropriate, fixed and provisional sums). Where amounts are uncontracted, these have been based on estimates and assumptions surrounding that expenditure. There is no guarantee that uncontracted or non-fixed lump sum contracted amounts will be realised at estimated values and forecasting uncertainty exists that could lead to positive or negative outcomes.

The exploration and drilling activities of the Company are based on certain assumptions with respect to the method and timing of exploration and drilling and contracted items. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, actual costs may materially differ from these estimates and assumptions.

The Company has in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the Project could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Company's estimates will be achieved within anticipated timelines, or at all, or meet physical output or operating and capital expenditure estimates.

(d) **Operating risks**

The ability of the Company to achieve production targets within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. These uncertainties are more pronounced over a longer period, as the production profile changes and as additional information is generated through operational activity over time. The Company's operations may be impacted by factors including, but not limited to: ore tonnes, throughputs, grade variances, poor model to mine reconciliation, changes to geological interpretations, timeliness and ability to make changes to capital development and infrastructure layouts, dewatering requirements (and the management of those requirements), metallurgical recovery and impurities, unanticipated metallurgical issues, ground conditions, maintaining adequate mining rates, mining-induced seismicity, operational environment, funding, availability of power supply, regulatory changes, availability of labour, contractual risks (including the Company's ability to renew or replace key contracts, on terms acceptable to the Company), experience of the workforce, performance of contractors and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics). Other risks also exist, including environmental hazards (including discharge of pollutants or hazardous chemicals), accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, operational facilities or heritage areas and places of social or cultural significance, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the Company.

In addition to the above, an increase to production capacity may be affected by factors including, but not limited to: the opening of additional working areas to supplement existing working areas (which is anticipated to occur in a staged-fashion to minimise risk); bottlenecks and congestion in production activities, supply and

installation of infrastructure (ventilation, power, escapeways, service bays, magazines, refuge chambers and pumping) to the required underground mining areas; and sourcing of required fleet and appropriate personnel. The processing plant is to be expanded from current 1Mtpa nameplate capacity to 1.35Mtpa by GR Engineering Services (GRES). Thus far Phase 1 of the works have been completed, with the contract schedule having the remainder of works completed by approximately September 2025. While there are no current concerns with the design and progress of construction, there is no guarantee these works will perform as they should on completion and therefore put at risk overall throughput required to produce ounces in the revised plan.

Many of these risks are unpredictable and outside the control of the Company. If faced by the Company, these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected, which in turn could have adverse consequences for the Company's financing and other contractual arrangements, including the Company's ability to perform or comply with contractual obligations. The Company endeavours to take appropriate actions to mitigate these operational risks (including by materially adhering to legislative requirements, properly documenting arrangements with counterparties, and adopting appropriate industry practice, policies and procedures) or to insure against them, but the occurrence of any one or combination of these events could have an adverse effect on the Company's financial and operational performance.

(e) **Financing risks**

Golden Spur Resources Pty Ltd (**Borrower**) has a Syndicated Facility Agreement (**Facility Agreement**) with MBL dated 30 November 2021, with an outstanding total facility limit of \$115.1 million, comprising:

- Facility A: a term loan facility of A\$100 million; and
- Facility B: a bank guarantee facility of \$A15,123,960, securing payments under a power purchase agreement with Zenith Energy (BELL) Pty Ltd,

(together, the **Facility**). The Facility is fully drawn (to A\$100 million) and non-revolving, with a term ending on 31 December 2027 and is used for development, construction, operation and working capital of the Project.

The Facility and associated hedging is secured by:

- security over all present and after-acquired property of the Company, the Borrower, Giard Pty Ltd, Green Empire Resources Pty Ltd, Bellevue Gold Holdings 1 Pty Ltd, Bellevue Gold Holdings 2 Pty Ltd, and Bellevue Gold Holdings 3 Pty Ltd; and
- a mining mortgage over key tenements held by the Borrower and Giard Pty Ltd.

The Company completed a debt restructure and executed an amendment to the Facility with MBL in October 2024, where the Company elected to reduce the Facility by \$112.6 million, resulting in full repayment of Facility C and a reduction in the amount outstanding under Facility A. The remaining \$100 million of outstanding debt as at 31 March 2025 is repayable in equal quarterly instalments in calendar year 2027 (with the next repayment due on 31 March 2027).

### ***Hedging arrangements***

As of 11 April 2025, all hedging arrangements are with MBL and the forward gold sale contracts have quarterly delivery dates out to 31 March 2028, as outlined by financial year in the table below.

The hedging commitments are substantially mandatory hedging as described under the Facility, and require physical delivery. MBL consent has been obtained to allow close out of hedges before 30 April 2025 for contracts that have a maturity date up to and including 31 December 2025.

The current forward gold sale contract profile is included below.

<b>Financial year</b>	<b>Ounces (Au)</b>	<b>Price (A\$)</b>
<b>2025</b>	13,875	2,632
<b>2026</b>	67,200	2,698
<b>2027</b>	53,550	2,705
<b>2028</b>	59,125	3,049
<b>Total Forwards</b>	<b>193,750</b>	<b>2,803</b>

A further rise in the gold price would result in the existing forward hedge book being further out of the money, which will increase the financial exposure to financiers and may influence the ability to refinance or otherwise restructure loan obligations in the future, and would result in close out of any proposed contracts to become more expensive and thus may result in fewer ounces being able to be pre-delivered accordingly.

### ***Financial Covenants***

The Company must comply with certain financial covenants, including the following ratios:

- Loan Life Ratio;
- Project Life Ratio;
- Debt Service Cover Ratio; and
- Reserve Tail Ratio.

As of 31 December 2024 (the last testing date in respect of which a compliance certificate has been submitted), the Company was in compliance with these ratios. The MBL waiver letter alleviates the testing of financial ratios as at 31 March 2025. Each of the Minimum Account Balance requirement (refer below) and the forecasts in relation to the minimum liquidity test under the Facility Agreement were satisfied as at 31 March 2025. Compliance certificates must be submitted quarterly.

The Company must also maintain a Proceeds Account balance of at least \$25m (Minimum Account Balance) and ensure the forecast Proceeds Account balance

meets this minimum for all quarter end dates on a forward looking basis to 31 December 2027.

The Borrower is required to maintain the following bank accounts, among others:

- a 'Proceeds Account', (to which the proceeds of all loans, disposals of product, operating revenue, amounts received in connection with the Project etc must be remitted) (**Proceeds Account**); and
- a Debt Service Reserve Account (**DSRA**) to cover the next quarter's minimum principal repayment (ensuring sufficient funds are reserved to enable scheduled loan payments in the case of cash flow shortfalls). The DSRA is required to be maintained from 31 December 2026 (and funds held at Project level may be used to fund the DSRA in accordance with the cash waterfall arrangements in the Facility).

Facility A has a floating Australian interest rate with a fixed credit margin of 3.5%. An increase in interest rates would negatively impact the Company's forecasted cash flows.

30% of the Project's Excess Free Cash Flow must be used to make additional debt payments (one month after each scheduled repayment date) which if applied would repay Facility A earlier than its current maturity date in December 2027.

For the purposes of the cash sweep described above, "Excess Free Cash Flow" for a quarter is calculated as the actual cash available for debt service for that quarter less (i) scheduled principal and interest payments in respect of Facility A; (ii) scheduled cash cover in respect of Facility B for that quarter (which is required from 30 September 2027); (iii) scheduled fees for Facility B for that quarter; (iv) all amounts withdrawn from the Proceeds Account and paid into the Debt Service Reserve Account to ensure that it meets the DSRA Required Balance for that quarter; (v) and any amount required to maintain the Minimum Account Balance.

All gold sold from the Project must be remitted to the Proceeds Account from which all operating and capital expenditures (consistent with the annual Board approved budget which must be delivered and approved by MBL by 31 July of each year) and debt service of the Project can be applied. Funds held at Project level are not currently readily available to be used for corporate purposes.

At 31 March 2025, the Group had cash and cash equivalents of A\$33.3m and 5,384 ounces of gold in metal accounts or on hand. A\$2.5m of these funds were Company/corporate funds and the remainder relate to the Project, including the gold in metal accounts and on hand. 5,040 ounces of gold was held in the Company's metal account (held with MBL) as at 31 March 2025, which had been delivered for the purpose of meeting 31 March 2025 forward contract deliveries. Forward contracts totaling 5,040 ounces of gold were permitted to be rolled forward by MBL for a short time to allow flexibility surrounding any proposed broader settlement of the hedge book and the metal is held in the metal account to allow delivery.

### ***Events of Default***

The Facility Agreement contains representations and warranties, covenants and events of default which are typical for a project facility.

If an Event of Default is continuing (i.e. not remedied or waived), MBL may by notice to the Borrower, cancel any undrawn commitments and declare all amounts

outstanding under the Facilities to be immediately due and payable and close out all hedging transactions.

Events of Default under the Facility Agreement are typical for a facility of this nature and include (but are not limited to) (i) failure to pay; (ii) breach of financial covenants (iii) a failure to comply with a provision of a Finance Document; (iv) a representation or statement is incorrect or misleading in any material respect when made; (v) cross default; (vi) insolvency and creditor's process; (vii) abandonment of the Project or placement of the Project on care and maintenance; (viii) breach or non-performance by the Borrower of material obligations under 'Material Contracts', with remedy periods and materiality thresholds applied to certain of the Events of Default.

### **Review Events**

There are a range of Review Events under the Facility. Review Events have previously occurred, and been waived by MBL, pertaining to shortfalls in production volumes across those periods compared to the Approved Annual Operating Budget in relation to the following test:

- "80/120 Review Event": in any consecutive three month period which occurs during the period from the date of the Facility Agreement until the date which is 6 months after the Project Completion Date, either (i) the production of Product from the Project for that period is below 80% of the budgeted production of Product for the Project for that period as set out in the Annual Operating Budget; or (ii) the all in sustaining costs per ounce of gold for that period are 20% above the budgeted all in sustaining costs per ounce of gold projected for that period in the Annual Operating Budget.

The most recent 80/12 Review Event occurred for the three month period ending on 31 March 2025 and has been waived by MBL as outlined on slide 12 of the Company's presentation titled "Equity raising to further de-risk production outlook" dated 14 April 2025.

The occurrence of a Review Event has the following consequence:

- If a Review Event occurs, the Borrower and MBL must negotiate in good faith for 30 days after the Review Event occurs (or any longer period both agree) (referred to as the "Consultation Period") to agree "whether there is a basis on which the Facilities can remain on foot and, if so, the required amendments to the finance documents, refinancing or restructuring plan or any other matters which MBL determine are appropriate as a consequence of the Review Event having occurred".
- The Borrower is not obliged to accept any and all amendments/refinancing or restructuring plan proposed by MBL (if any). It is open to the Borrower to negotiate (provided it does so in good faith) and potentially reject (not agree to) proposed amendments/refinancing or restructuring plan that are considered by it (in good faith) not appropriate (e.g. not reasonable/ commensurate) for the Review Event and its circumstances.

However, if the Borrower and MBL fail to agree requested amendments to the finance documents, a refinancing or restructuring plan or any other matters which they determine are appropriate as a consequence of the Review Event having occurred by the expiry of the Consultation Period and the Review Event is continuing (i.e not waived or remedied), MBL may (by giving written notice) cancel any undrawn commitments and may declare all loans/bank guarantees issued to be due and

payable 75 days after notice from MBL is given (or longer period MBL specifies) and may also declare hedging to be closed out on that same date.

As the 80/120 Review Event relates to historical performance, remedy is not possible and so a waiver is required for the Review Event not to be continuing at the expiry of the Consultation Period. A Review Event in connection with the Company's suspension of shares for more than 5 trading days in any 12 month period has also occurred and will be required to be waived. These two Review Events have occurred and have been resolved through MBL providing a waiver. Refer to slide 12 of the Company's presentation "Equity raising to further de-risk production outlook" dated 14 April 2025 and to the Company's ASX announcement dated 14 April 2025 (titled "Updated Guidance and Equity Raising") for further details of the waiver arrangements.

There remains a risk (which is present any time loan facilities are held by a company) that the Company may become unable to comply with other terms of the Facility in the future, and may need to seek future waivers or agreements from MBL in relation to the Facility.

**(f) Access to infrastructure risk**

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing the Project, the Company may need to construct and/or upgrade existing infrastructure, and will need to uplift its tailings storage facilities. Unusual or infrequent weather phenomena, sabotage, government (including delays in the grant of required approvals or unexpected revocations of, or changes to, required approvals) or other interference or delays in the maintenance, upgrade or provision of such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations. Furthermore, failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its energy or transportation arrangements) could materially adversely affect the operations and continued development of the Project.

**(g) Increased operating and capital costs**

Costs at any particular mining location are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the orebody, as well as the age and utilisation rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities, such as gas, diesel, electricity, labour, chemical reagents, consumables, explosives, steel, concrete and mining and processing related equipment and facilities and the Company has limited capacity to influence the price it pays for many of these input costs.

The Company could experience significant increases in capital and operating costs over the next several years in the sustaining and/or expansion of existing mining and processing operations. The costs used for modelling purposes have made use of recent history and observable inputs which helps partially mitigate the modelling risks. Costs associated with capital expenditures may increase in the future as a result of factors beyond the Company's control. Increased operating or capital expenditures may have an adverse effect on the profitability of and cash flow generated from existing operations.

(h) **Approval risks**

The Company is reliant on environmental and other approvals in Western Australia to enable it to continue with the operation of the Project. While many of these approvals have already been obtained, future lifts on the tailings storage facility (TSF) will require approval ahead of further construction. Stages 1 to 3 of the facility have been constructed and are either currently in use or available for use. Approval of Stage 4 of the facility has been submitted to the relevant regulatory authority. There is no guarantee that any further required approvals will be granted or received in the required timeframe. Any unexpected revocations of, or changes to, approvals may prohibit the Project from achieving (amongst other things) production targets within anticipated timelines.

(i) **Access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title holders and land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.

The Company uses third party airports to transport people and goods to/from the mine site. Events or circumstances that lead to reduced access or inaccessibility for a sustained period have the potential to cause adverse effects on the Project. While the Project has sealed road access to site, it is a remote mining operation and, accordingly, air travel is the most efficient and effective way for the transport of labour and some goods. The airstrip currently used by the Company, which is adjacent to its landholding, is not the only airport within a relatively short travel by road and, therefore, contingency options exist.

(j) **Native title and cultural heritage**

The Company has entered into a comprehensive Native Title Agreement (**NTA**) with Tjiwarl (Aboriginal Corporation) RNTBC (**Tjiwarl AC**) as the holder of native title rights and interests on trust for the common law Tjiwarl Native Title Holders over the land which hosts the Project. The NTA contains a Cultural Heritage Management Plan which authorises the existing mine plan and provides a process to manage future activities at the Project to ensure compliance with Aboriginal cultural heritage legislation. Protection of the area known as Lake Miranda is a key component of the Cultural Heritage Management Plan. The Cultural Heritage Management Plan specifically permits mining under Lake Miranda in accordance with the current mine plan. Mining under Lake Miranda outside of the current mine plan requires the consent of Tjiwarl AC and the Cultural Heritage Management Plan contains a process for obtaining that consent. There is a risk that Tjiwarl AC will not provide such consent.

Many of the areas the subject of the Company's mining tenements which are located outside the boundaries of the Project are subject in whole or part to native title determinations. Some of those mining tenements are within the land over which Tjiwarl AC has been determined to hold native title. Those mining tenements are the subject of a claim for compensation made by Tjiwarl AC. The remainder of those mining tenements are on land over which another Aboriginal corporation holds native title. The latter may become the subject of a claim for compensation.

In relation to applications for mining tenements outside the boundaries of the Project, the right to negotiate procedure under the *Native Title Act 1993* (Cth) must be followed before those applications can be granted and the applicant becomes entitled to explore/mine on that land. This generally involves entering into an agreement with the relevant native title holder or applicant.

Although the NTA provides a process to manage the impact of Aboriginal cultural heritage legislation on exploration and mining within the boundaries of the Project, any exploration or mining activities outside that area may be affected by Aboriginal cultural heritage legislation (State and Commonwealth) designed to protect places and objects. The ability of the Company to undertake exploration or production operations on granted mining tenements in areas outside the Project may be delayed or prohibited if such legislation is not observed. Until agreement is reached with the relevant native title holder and the traditional heritage custodians, there is a risk that they may claim that the Company is disturbing heritage places and/or objects, which may result in prosecution or in exploration or mining being stopped (either by Ministerial or court order), with a further risk of financial penalties and reputational damage.

It is possible that a traditional custodian under the *Aboriginal Heritage Act 1972* (WA) or an individual Aboriginal person under the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) could take action which delays or prevents the Company's operations.

An application has been made under section 10 of the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Application**) which seeks long term preservation and protection of Lake Miranda. The Application was made by one individual Aboriginal person, and not by, or with the support of, Tjiwarl AC. The Company has submitted its representations opposing the Application, including on the grounds that it considers that Tjiwarl AC is the appropriate body to preserve and protect the cultural heritage of Lake Miranda and considers that it is unnecessary and inappropriate for the Minister to intervene in relation to the Application given the binding and comprehensive code for the preservation and protection of cultural heritage contained in the NTA (including the Cultural Heritage Management Plan). A report has been prepared by the 'Reporter' appointed to consider the Application and that report has been provided to the Department of Climate Change, Energy, the Environment and Water for consideration by the Commonwealth Minister for the Environment.

The Company notes that ~100,000oz of the current Inferred Resources estimate is under Lake Miranda. While the Company has attributed a meaningful exploration target to Lake Miranda which may become material if it is able to be converted to Ore Reserves in the future, neither the Inferred Resources under Lake Miranda nor the exploration target under Lake Miranda are currently material to the mine plan.

Pursuant to the NTA, the Company's relevant Subsidiaries are required to make compensation payments to Tjiwarl AC. Upon termination of the NTA, all compensation under the NTA (whether due at the time of termination or not) becomes payable. The NTA continues upon a transfer of ownership of the Project and there are provisions for care and maintenance, therefore the likelihood of a termination of the NTA is very low.

(k) **Personnel and operating costs**

The Western Australian (**WA**) resource economy has over recent periods been very active with a shortage of skilled labour and historically strong gold prices. There is a



high demand in WA for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's or its contractors' ability to identify, retain and employ the skilled workers required for the Company's operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay or halt planned production, limit the Company's ability to grow and enhance its operations using the proceeds from the capital raising or lead to a decline in productivity.

**(l) Supply and third-party risks**

The Project is underground development intensive. The equipment specified in the mine plan is relatively generic in WA, but the supply is less elastic in the short term as major items (trucks, loaders, drills) are all imported, mainly from the European Union. Countering this supply risk, WA has well established equipment refurbishing capacity so that if new equipment cannot be immediately sourced, refurbished equipment will be available.

The goods and services used in delivering the mine plan are supplied by a wide range of suppliers and contractors. There are a range of factors that could adversely affect suppliers' and contractors' ability to deliver goods and services to the Project (including at an acceptable price to the Company). These include downstream supply chain risks to supplier inputs, financial failure, dispute, government regulation (including the imposition of economic tariffs and other barriers or restrictions on free economic exchange), societal expectations, impacts of COVID-19 and adverse reputation. The Company seeks to work with reputable third parties and has policies and procedures in place that manage the interactions with suppliers and contracts with them. The Company is also exposed to counterparty risk in respect of its suppliers and contractors failing to fulfil their contractual obligations which may cause the Company's financial performance and business to be impacted where its suppliers or contractors experience financial difficulties, reduce or discontinue operations or default on obligations owed to the Company.

The Company relies significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company also relies on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Project could be adversely affected by changes to such relationships or difficulties in forming new ones.

**(m) Reserves becoming depleted and being unable to be replaced**

Mining companies must continually replace reserves depleted by production to maintain production levels over the long term and provide a return on invested capital. Depleted reserves can be replaced in several ways, including expanding known ore bodies, by locating new deposits or acquiring interests in reserves from third parties.

There is no guarantee that continued investment in exploration drilling of new deposits or extents of existing Reserves will continue to define additional Ore Reserves. Uncertainty of Inferred Resources and exploration targets is inherently high and do not constitute Ore Reserves. Further drilling and detailed evaluation is required to convert Inferred Resources and exploration targets to potential mining Reserves and there is no certainty that infill drilling will deliver economic outcomes.

The Company may consider, from time to time, the acquisition of Ore Reserves from third parties related to development properties and operating mines. Such acquisitions are typically based on an analysis of a variety of factors including historical operating results, estimates of and assumptions regarding the extent of Ore Reserves, the timing of production from such reserves and cash and other operating costs. Other factors that affect a decision to make any such acquisitions may also include the Company's assumptions for future gold prices and the projected economic returns and evaluations of existing or potential liabilities associated with the property and its operations and projections of how these may change in the future.

As a result of these uncertainties, the Company's exploration programs and any acquisitions which the Company may pursue may not result in the expansion or replacement of current production with new Ore Reserves or operations, which could in the future have an adverse effect on the Company's business, prospects, results of operations and financial position.

The Company's ability to sustain or increase its current level of production in the future is in part dependent on the development of exploration success, conversion of Inferred Resources or new projects and the expansion of existing operations. The Company will need to maintain and expand its organic growth portfolio to provide additional gold production to offset production drop-off from existing operations and increase production spread.

(n) **Additional requirements for capital**

The Company may require further financing to continue to operate in the future if, for example, there is a material departure from the Company's production or cost guidance for the Project.

Whilst the Board considers that its existing cash, gold on hand and proceeds raised from the Placement, will be sufficient to support its stated activities, additional capital may be required in the future by the Company to fund ongoing exploration, evaluation and exploitation of its existing projects. The Company may also acquire new projects or divest existing projects in the future. As such, further capital may be required to support the Company's future exploration activities and operations.

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Further debt financing, if available, may involve additional restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of shares and of securities convertible into Shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing Shareholders will be diluted.

(o) **Tenure risk**

Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest, or the size of any tenement holding could be reduced including in circumstances where licence conditions are not met or if minimum expenditure commitments are not met and an exemption is not granted. Minimum expenditure commitments may not be met for a number of reasons including, without limitation, if the Company has insufficient funds for the expenditure required, the ground is unworkable, the tenement contains an uneconomic mineral deposit or work on the tenement is prevented or restricted by political, environmental or other difficulties.

The Company has pending applications for tenements and there can be no assurance that those applications will be granted. The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement application is not granted or a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that tenements in which it presently has an interest will be renewed beyond their current expiry date.

(p) **Changes in law, government policy and accounting standards**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, adversely affecting the Company's operations and financial performance.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion. For example, Native Title claimants (or determined Native Title holders) may oppose the validity or grant of existing or future tenements held by the Company in Australia, which may potentially impact the Company's future operations and plans. For tenements in Australia (that may still be subject to registered Native Title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals).

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.

(q) **Environmental risk**

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. Material breaches of environmental requirements may result in fines and/or loss of licence to operate through regulator actions and/or court, tribunal or other ruling body decisions. In addition, any incidents or material breaches of laws and regulations may also cause business interruption and adversely affect the Company's reputation or financial performance. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

(r) **Climate change risk**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

As noted above, the Company is committed to operating sustainably with respect to environmental issues.

(s) **Availability of tax losses**

The Company has significant tax losses available to it, which are available to offset future taxable income. The Company is in the process of filing its FY24 tax return. The Company anticipates having reduced taxable income (or an absolute tax loss position for the period) and thus higher closing available tax losses compared to the estimates provided in the 30 June 2024 and 31 December 2024 financial statements, which is a combination of having refiled its FY22 and FY23 tax returns and completing detailed work on the availability of immediate deductions from underground workings, where more conservative positions were previously taken until such work was complete. The aggregate increase in tax losses will largely offset future available deductions from tax depreciation of assets such as Mineral Properties, however in some cases such adjustments are expected to result in deductions being available to the Company for which no tax deduction was previously assumed in the calculation of deferred taxes.

The Company has received external advice that the Company should continue to satisfy the Continuity of Ownership test (COT) under Division 165 of Income Tax Assessment Act 1997 (Cth) to 30 June 2024. Provided there are no corporate changes that will result in the single notional shareholder percentage dropping below 50%, and the nature of business activities remains similar, the Company should also continue to satisfy the COT and it is the Company's reasonable expectation that this remains the case. If the Company fails to subsequently satisfy the COT under Division 165 of Income Tax Assessment Act 1997 (Cth), the Company may not be able to utilise these tax losses and hence reduce the after-tax cash flow from the Project.

If anticipated tax losses do not materialise or are not able to be utilised in the future (for whatever reason), the after-tax cash flows from the Project will be reduced relative to the Company's expectations.

(t) **Cyber risk**

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information leading to reputational damage and/or risk of litigation; malicious attacks that result in outages and service and, potentially, revenue disruption; ransom demands with direct financial consequence to the business; failure to comply with regulatory standards risks, financial fines or restrictions to conduct business; and business interruption and availability of systems following a breach. The Company and the Company's agents already rely and will increasingly rely on information technology platforms and software including enterprise resource planning systems to manage many or all aspects of their operations. These systems are potentially susceptible to malfunction, network failures, maintenance issues, outages, wilful or accidental or mistaken use or data entry, theft or misuse, acts of vandalism, hacking, sabotage, viruses, spear phishing, and ransomware attacks. The occurrence of one or more of these events or attacks could significantly comprise the Company's operations resulting in loss or damage to the Company.

The Company may also collect personal or sensitive information from individuals in connection with the conduct of its operations, both from individuals in Australia and from jurisdictions outside Australia. The Company or its employees may intentionally or inadvertently collect personal or sensitive information or use such information contrary to applicable laws, which could result in significant loss or damage, including reputational damage, to the Company. In addition, the risks described above could also result in breaches of data security, loss of critical data, and the release, misuse or misappropriation of sensitive or personal information, potentially leading to claims for loss or damage from third parties affected by, or civil or criminal claims from regulators arising from, such breach, loss or release.

The risks outlined above are also applicable to circumstances where there are otherwise information technology and systems outages or loss of data whether via system failure, power source, third party hosting failures or other adverse events.

(u) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

As noted in section 6.1, as at the date of this Cleansing Prospectus, the Company is not involved in any material legal proceedings and, the Directors are not aware of any material legal proceedings pending or threatened against the Company.

### **5.3 General risks**

#### **(a) Recent and potential tariffs imposed internationally**

The United States government has and continues to make significant changes in U.S. trade policy and has taken certain actions that could negatively impact the United States trade, including imposing tariffs on certain imported goods and prohibiting certain imports into the United States. In retaliation, Canada, Mexico, the European Union and China have implemented, and continue to evaluate imposing tariffs on a wide range of American products. There is also a concern that the imposition of additional tariffs by the United States could result in the adoption of tariffs by other countries as well, leading to a global trade war. Such tariffs and prohibitions, if expanded to other categories, could have a significant impact on the Company's business, particularly on the importation of certain equipment manufactured in other countries.

If the Company fails to manage these dynamics successfully, gross margins and profitability could be adversely affected. As at the date of this Cleansing Prospectus, tariffs have not had a material impact on the Company's business, but increased tariffs or trade restrictions implemented by the United States or other countries in connection with a global trade war could have a material adverse effect on the Company's business, financial condition and results of operations. The Company cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the United States, Canada, Mexico, the European Union, China, Australia or other countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. Any further deterioration in the relations between the United States, Canada, Mexico, the European Union and China could exacerbate these actions and other governmental interventions. The United States or other foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with the Company's ability to sell minerals in certain countries.

Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the United States and its trading partners, especially Canada, Mexico, the European Union and China, could result in a global economic slowdown and long-term changes to global trade, including retaliatory trade restrictions which may have an adverse effect on the Company's business, financial condition and results of operations. Any alterations to the Company's business strategy or operations made in order to adapt to or comply with any such changes would be time consuming and expensive, and certain of the Company's competitors may be better suited to withstand or react to these changes.

#### **(b) Securities market risks**

Securities listed on the stock market, including securities of mineral exploration and development companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

The market price of shares could fluctuate significantly based on a number of factors including operating performance and the performance of competitors and other

similar companies, the public's reaction to press releases, other public announcements and filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track shares of the Company or the shares of other companies in the resource sector, changes in general economic conditions, the number of shares publicly traded in the Company and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of shares may be affected by many variables not directly related to their success and are therefore not within their control, including economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation changes to the inter-relationship between domestic political sentiment and foreign/global trade dynamics (including but not limited to those arising from policy pronouncements made or legislative changes implemented by or on behalf the Trump administration in the United States of America, such as economic tariffs and other barriers or restrictions on free economic exchange or engagement), changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

**(c) Occupational, health and safety**

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems.

A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

The Company may also be exposed to additional costs if the relevant occupational, health and safety standards applicable to the Company and its Subsidiaries are not met, and rectification and/or investigation of any non-compliance is necessary. For example, on 3 February 2025 a Subsidiary of the Company received an 'improvement notice' under section 191 of the Work Health and Safety Act 2020 in relation to underground mining operations at the Project, and was directed to conduct a review of the relevant health and safety plan, and mine safety management system. The Company has engaged a third party consultant to conduct the external review, and is required to ensure that the contravention is rectified by 4 May 2025.

(d) **Insurance risk**

The Company insures its operations in accordance with general industry practice. However, in certain circumstances, the Company's insurance may not be available, prohibitively expensive or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company or takes an undue amount of time processing a claim that adversely affects the Company.

(e) **Force majeure and other events**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

(f) **Economic risk**

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption, supply chain condition, the imposition of tariffs (or other restrictions on economic exchange or free trade), the emergence or escalation of trade wars and economic growth or decline may impact on future operations and earnings.

(g) **Competition risk**

The Company will compete with other companies, including major gold companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(h) **Speculative investment**

Shares issued in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares in the Company.

(i) **Unknown risks**

Additional risks and uncertainties not currently known to the Company may also have a material adverse effect on the Company's financial and operational performance. The information set out in this Cleansing Prospectus regarding the risks does not purport to be, nor should it be considered as representing, an exhaustive list of the risks the Company faces.



## **6 ADDITIONAL INFORMATION**

### **6.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

### **6.2 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations, including the preparation of annual and half yearly reports. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. That information is available to the public at <https://bellevuegold.com.au/investor-centre/>.

This Cleansing Prospectus is a “transaction specific prospectus” to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Cleansing Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a securities exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

There may be additional announcements Bellevue makes during the period of the Cleansing Offer. Therefore, it is prudent that you check whether any further announcements have been made by Bellevue before submitting an application. Announcements made by Bellevue can be found at: <https://bellevuegold.com.au/investor-centre/>.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Cleansing Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities exchange conducted by ASX.

Information that is already in the public domain has not been reported in this Cleansing Prospectus other than that which is considered necessary to make this Cleansing Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Cleansing Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with ASIC;
  - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Cleansing Prospectus with ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Cleansing Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours or may be obtained from, or inspected at, an ASIC office.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Cleansing Prospectus with ASIC are set out in the table below.

Date	Title of Announcement
15 April 2025	Reinstatement to Quotation
15 April 2025	Successful completion of A\$156.5M institutional placement
14 April 2025	Proposed issue of securities - BGL
14 April 2025	Proposed issue of securities - BGL
14 April 2025	Equity raising to further de-risk production outlook
14 April 2025	Updated guidance and equity raising
8 April 2025	Notification of cessation of securities - BGL
4 April 2025	Continuation of Suspension from Quotation
4 April 2025	Voluntary suspension update
27 March 2025	Suspension from Quotation
26 March 2025	Trading Halt
26 March 2025	Pause in Trading
26 March 2025	Change in Substantial Holding
24 March 2025	Change in Substantial Holding
17 March 2025	Notification regarding unquoted securities – BGL
14 March 2025	Notification regarding unquoted securities – BGL
28 February 2025	Half Year Report and Accounts

Date	Title of Announcement
24 February 2025	BMO Global Metals & Mining Conference Presentation
10 February 2025	Updated corporate presentation
5 February 2025	Change in substantial holding
31 January 2025	Change of Director's Interest Notice
31 January 2025	Notification regarding unquoted securities – BGL
28 January 2025	Quarterly Cash Flow Report
28 January 2025	Quarterly Activities Report
21 January 2025	Drilling Results support H2 FY25 guidance
16 January 2025	Change in substantial holding
10 January 2025	Notification of cessation of securities – BGL
10 January 2025	Application for quotation of securities – BGL
8 January 2025	Becoming a substantial holder
8 January 2025	Becoming a substantial holder
6 January 2025	Production and guidance update
20 December 2024	Change of Director's Interest Notice (D Stralow)
20 December 2024	Notification regarding unquoted securities – BGL
20 December 2024	2024 Modern Slavery Statement
25 November 2024	Change in substantial holding
21 November 2024	Results of Annual General Meeting
21 November 2024	2024 Annual General Meeting Presentation
5 November 2024	Ceasing to be a substantial holder
29 October 2024	Notification regarding unquoted securities – BGL
29 October 2024	East Coast Roadshow Presentation
29 October 2024	Debt restructure completed
22 October 2024	Notification regarding unquoted securities – BGL
21 October 2024	Quarterly Cash Flow Report
21 October 2024	Quarterly Activities Report
21 October 2024	Change in substantial holding

Date	Title of Announcement
10 October 2024	Notification of cessation of securities – BGL
8 October 2024	Letter to shareholders regarding Annual General Meeting
8 October 2024	Notice of Annual General Meeting and proxy form
24 September 2024	Becoming a substantial holder
13 September 2024	Notification regarding unquoted securities – BGL
12 September 2024	Date of AGM and closing date for Director nominations
10 September 2024	Colorado Gold Conferences Presentation
9 September 2024	Production growth strategy commences at Bellevue
6 September 2024	Ceasing to be a substantial holder
3 September 2024	Amended announcement-Maiden NPAT of \$75m FY24
3 September 2024	2024 RRS Conference Presentation
2 September 2024	Appendix 4G
2 September 2024	2024 Corporate Governance Statement
2 September 2024	2024 Sustainability Report
2 September 2024	Bellevue declares a maiden FY NPAT of \$75m for FY24

### 6.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market closing prices of the Shares on ASX during the 3 months preceding the date of lodgement of this Cleansing Prospectus with ASIC and the last dates of those respective sales were:

	Price	Date
Highest	\$1.345	20 March 2025
Lowest	\$0.895	15 April 2025
Last	\$0.970	16 April 2025

### 6.4 Interests of Directors

Other than as set out in this Cleansing Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Cleansing Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) any property acquired or proposed to be acquired by the Company in connection with:
    - (i) its formation or promotion; or
    - (ii) the Cleansing Offer; or
  - (c) the Cleansing Offer,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:
- (d) as an inducement to become, or to qualify as, a Director; or
  - (e) for services provided in connection with:
    - (i) the formation or promotion of the Company; or
    - (ii) the Cleansing Offer.

## 6.5 Directors' interests in securities

The relevant interest of each of the Directors in the securities of the Company as at the date of this Cleansing Prospectus is set out in the table below:

Director	Shares	Performance Rights
Darren Stralow	2,039,693	6,353,127
Kevin Tomlinson	810,316	-
Stephen Parsons	17,633,107	2,747,576
Shannon Coates	143,942	-
Fiona Robertson	192,226	-
Michael Naylor	924,697	655,259

## 6.6 Remuneration of Directors

The following table shows the remuneration paid to both executive and non-executive Directors for the two financial years prior to the date of this prospectus:

Director	Estimated total remuneration for the year ending 30 June 2025	Total remuneration for year ended 30 June 2024 (\$)	Total remuneration for year ended 30 June 2023 (\$)
Darren Stralow	*refer below	2,569,398	1,862,022
Kevin Tomlinson	300,000	256,000	276,752
Stephen Parsons	140,000	131,000	2,633,144 <sup>7</sup>
Shannon Coates	170,000	145,000	145,000
Fiona Robertson	185,000	156,000	156,000
Michael Naylor	140,000	131,000	131,000

Please refer to the Remuneration Report, which is contained on page 53 of the Company's Annual Report for the financial year ended 30 June 2024, for full details of the remuneration of the Company's Directors.

\* An estimate of Mr Darren Stralow's total remuneration for the year ending 30 June 2025 has not been provided, on the basis that it is not considered appropriate to make any assumptions at this time as to the quantum of his variable performance-based remuneration. Mr Darren Stralow's total fixed remuneration for FY25, as disclosed in the Remuneration Report (referred to above), is \$827,000.

The Annual Report, which contains information about the experience of Directors and management, was lodged with ASX on 2 September 2024 and is available on the Company's website at <https://bellevuegold.com.au/investor-centre/>.

A hard copy of the Annual Report is also available free of charge by contacting the Company at its registered address or by contacting the Company Secretary on (08) 6373 9000.

## 6.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Cleansing Prospectus, no:

- (a) person named in this Cleansing Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Cleansing Prospectus; or
- (b) promoter of the Company;
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Cleansing Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Cleansing Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;

<sup>7</sup> Stephen Parsons moved from a Managing Director role to a Non-Executive Director with effect from 1 March 2023. This figure aggregates the total remuneration received by Stephen Parsons in connection with both roles.

- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Cleansing Offer; or
- (f) the Cleansing Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Cleansing Offer.

## **6.8 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Cleansing Prospectus with their consent as proposed Directors, any underwriters named in the Cleansing Prospectus with their consent, persons named in the Cleansing Prospectus with their consent having made a statement in the Cleansing Prospectus or on which a statement in the Cleansing Prospectus is based, and a person who contravenes or is involved in a contravention in relation to the Cleansing Prospectus, with regard to misleading and deceptive statements made in the Cleansing Prospectus. Although the Company bears primary responsibility for the Cleansing Prospectus, the other parties involved in the preparation of the Cleansing Prospectus can also be responsible for certain statements made in it.

Each of the Directors has given their written consent to being named in this Cleansing Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Cleansing Prospectus.

## **6.9 Estimated expenses of the Cleansing Offer**

The total expenses of the Cleansing Offer are estimated to be approximately \$25,000 (excluding GST) comprising legal costs and other administrative expenses, including ASIC fees.

## **6.10 Taxation implications**

The Directors do not consider it appropriate to provide advice to the invited investors regarding the taxation consequences of subscribing for Shares under the Cleansing Offer. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to the applicant. As a result, any applicant for Shares under the Cleansing Offer should consult their professional tax adviser in connection with subscribing for Shares under the Cleansing Offer.

## **6.11 Not financial product advice**

This Cleansing Prospectus is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This Cleansing Prospectus does not constitute investment or financial product advice or any recommendation to acquire Shares and does not and will not form any part of any contract for the acquisition of Shares.

Each recipient of this Cleansing Prospectus should make their own enquiries and investigations regarding all information in this Cleansing Prospectus, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes may have on the Company. This Cleansing Prospectus has been prepared without taking account of any person's investment objectives, financial situation or particular needs.

Before making an investment decision, Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, make their own assessment of the information and seek advice appropriate to their jurisdiction in relation to the information and any action taken on the basis of the information. Any reference to, or explanations of legislation, regulatory issues or any other legal commentary (if any) are indicative only, and do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. Bellevue is not licensed to provide financial product advice in respect of its Shares.

#### **6.12 Financial forecasts**

The Company's ASX announcements dated 14 April 2025 (titled "Updated Guidance and Equity Raising" and "Equity raising to further de-risk production outlook") contain production guidance and other forward looking information (**Guidance**). The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that, other than to the extent outlined in the Guidance, they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information (other than the Guidance) would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

#### **6.13 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing share certificates with respect to the Shares. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a holding statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Cleansing Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **6.14 Governing law**

This Cleansing Prospectus and the Cleansing Offer and the contracts formed on acceptance of Applications made pursuant to the Cleansing Offer are governed by the law applicable in Western Australia, Australia. Each Shareholder who applies for Shares in the Company submits to the non-exclusive jurisdiction of the courts of that jurisdiction.

#### **6.15 Information availability**

Shareholders in Australia can obtain a copy of this Cleansing Prospectus during the period of the Cleansing Offer by calling the Company Secretary on (08) 6373 9000 between 9.00am to 5.00pm (AWST) Monday to Friday during the period of the Cleansing Offer.

Persons who access the electronic version of this Cleansing Prospectus should ensure that they download and read the entire Cleansing Prospectus.

Neither this Cleansing Prospectus nor the accompanying Application Form may be distributed to or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States (to the extent such person holds Shares and is acting for the account or benefit of a person in the United States), or otherwise distributed in the United States.



#### **6.16 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Cleansing Offer that is not contained in this Cleansing Prospectus.

Any information or representation that is not in this Cleansing Prospectus may not be relied on as having been authorised by Bellevue, or its related bodies corporate, in connection with the Cleansing Offer. Except as required by law, and only to the extent so required, none of Bellevue, its Directors, officers or employees or any other person, warrants or guarantees the future performance of Bellevue or any return on any investment made pursuant to this Cleansing Prospectus.

#### **6.17 Withdrawal of the Cleansing Offer**

Bellevue reserves the right to withdraw all or part of the Cleansing Offer and the information in this Cleansing Prospectus at any time, subject to applicable laws, in which case Bellevue will refund Application Monies in relation to Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Bellevue will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Bellevue.

#### **6.18 Privacy Act**

As a Shareholder, Bellevue and the Share Registry have already collected certain personal information from you. If you apply for Shares, Bellevue and the Share Registry may update that personal information or collect additional personal information for the purposes of:

- (a) processing your application and assessing your acceptance of the Shares;
- (b) servicing your needs as a Shareholder and providing facilities and services that you request; and
- (c) carrying out appropriate administration.

Company and tax laws require some of the information to be collected. If you do not provide your personal information, we may not be able to process your application.

Bellevue and the Share Registry may disclose this information for these purposes to its Subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, printers, posting services, call centres, and our advisors. Bellevue and the Share Registry may need to share some of your information with organisations outside Australia.

Where personal information is disclosed, Bellevue will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes.

You can ask us to access information that we hold about you or to correct information we hold about you by writing to Bellevue through the Share Registry or see the Share Registry Privacy Policy at <https://www.computershare.com/au/privacy-policies>.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your Application.

## **7 DIRECTORS' AUTHORISATION**

This Cleansing Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Cleansing Prospectus with ASIC.

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

**Mr Darren Stralow**  
**Managing Director & CEO**  
**For and on behalf of**  
**BELLEVUE GOLD LIMITED**

## 8 GLOSSARY

**Application** means an application made to subscribe for the Cleansing Offer.

**Application Form** means the application form either attached to or accompanying this Cleansing Prospectus.

**Application Monies** means the aggregate amount payable for the Cleansing Offer applied for in a duly completed Application Form.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**AWST** means Australian Western Standard Time.

**Board** means the Directors, acting as a board.

**Cleansing Prospectus** means this document.

**Closing Date** means 5.00pm (AWST) on 23 April 2025 or such other date determined by the Company.

**Company** or **Bellevue** means Bellevue Gold Limited (ACN 110 439 686).

**Constitution** means the constitution of the Company as at the date of this Cleansing Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Cleansing Prospectus.

**JORC Code** means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

**MBL** means Macquarie Bank Limited.

**MBL Shares** has the meaning given in Section 2.1.

**Mineral Resources** has the meaning given to that term in the JORC Code.

**New Shares** means the Placement Shares and the MBL Shares.

**Official Quotation** means official quotation on ASX.

**Opening Date** means 12.01am (AWST) on 22 April 2025.

**Ore Reserves** has the meaning given to that term in the JORC Code.

**Placement** has the meaning given in Section 2.1.

**Placement Shares** has the meaning given in Section 2.1.

**Project** means the Bellevue Gold Project.

**Register** means the register of Shareholders maintained by the Share Registry.

**Section** means a section of this Cleansing Prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

**Shareholder** means a registered holder of a Share.

**Subsidiary** has the meaning given to that term in section 9 of the Corporations Act.

**Kevin Tomlinson**  
Non-Executive Chairman

**Darren Stralow**  
Managing Director & CEO

**Shannon Coates**  
Non-Executive Director

**Michael Naylor**  
Non-Executive Director

**Stephen Parsons**  
Non-Executive Director

**Fiona Robertson**  
Non-Executive Director

**Amber Stanton**  
Company Secretary

**Principal & Registered Office**  
Ground Floor  
24 Outram Street  
West Perth WA 6005  
P: (08) 6373 9000

**Website**  
[www.bellevuegold.com.au](http://www.bellevuegold.com.au)

**ASX Listing**  
ASX Code: BGL

**Australian Business Number**  
99 110 439 686

**Share Registry \***  
Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000

Telephone: 1300 850 505 (within Australia)  
Telephone: +61 3 9415 4000 (outside Australia)  
Facsimile: +61 3 9473 2500

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

\* Computershare Investor Services Pty Ltd is included for information purposes only. It has not been involved in the preparation of the Cleansing Prospectus and has not consented to being named in the Cleansing Prospectus.