BELLEVUE
GOLD



Sustainability Report 2023

About this report

This report has been prepared by Bellevue Gold Limited (ABN 99 110 439 686) (Bellevue Gold or the Company) and is intended to assist investors and stakeholders in understanding its policies and practices in support of sustainable development.

Reporting scope

This report covers the period of 1 July 2022 to 30 June 2023 (FY23) and aligns with Bellevue Gold's 2023 Annual Report. The scope of this report includes Bellevue Gold and its subsidiaries (which are detailed on Page 80). This report is designed to be read in conjunction with Bellevue Gold's 2023 Annual Report and Corporate Governance Statement available at www.bellevuegold.com.au and has been approved by the Bellevue Gold Board of Directors (Board). All currencies are reported in Australian dollars.

Reporting framework and assurance

Our reporting approach is guided by international standards, initiatives and reporting frameworks, including the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), the United Nations Sustainable Development Goals (UN SDGs), and the Sustainability Accounting Standards Board (SASB) Metals and Mining Standard.

Bellevue Gold is considering future disclosure in accordance with the International Sustainability Standards Board's first two IFRS® Sustainability Disclosure Standards, IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures.* Bellevue Gold will likely be required to publish data on climate-related risks through the Company's Annual Report in the years to come, based on draft advice in the Exposure Draft (ED) SR1 *Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information.*

Assurance has not been sought for this Sustainability Report but will be considered for future years.

Feedback

We welcome your feedback on this report and any other aspect of our business. Stakeholders may view detailed sustainability performance data referenced in this report in the appendices and on our website: www.bellevuegold.com.au

Please visit the 'Contact Us' page on our website:

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Bellevue Gold is proud of its sustainability vision and has committed to integrating sustainable development considerations throughout the business.





ACKNOWLEDGEMENT OF COUNTRY

Bellevue Gold acknowledges and respects the Tjiwarl Traditional Owners of the country on which we operate and recognises their continuing connection to *Tjukurrpa* / culture and *Parna* / country.

Bellevue Gold acknowledges and respects the Noongar Traditional Owners of the country where our office in *Boorloo* / Perth is located and recognises their continuing connection to this *Boodja* / country.

Bellevue Gold pays our respects to their Elders past and present.

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Message from our leaders

It gives us great pleasure to present Bellevue Gold's 2023 Sustainability Report.

This report conveys the progress made during FY23 in advancing key sustainability related topics on Bellevue Gold's pathway to production.

Bellevue Gold is committed to operating sustainably and achieving this through the concept of shared value. The 2023 Sustainability Report is the third Sustainability Report that the Company has published. The principles of sustainable development are embedded in our Vision, Purpose, Objectives and PACE core values, which stand for: Passion, Accountability, Care and Excellence.

Our people and community

Embedding a culture of safety, diversity and inclusion, and long-term community partnerships is paramount to achieving our sustainability aspirations. We believe that our main competitive advantage lies with our people, and Bellevue Gold has worked hard to deliver on its strategy of becoming an 'employer of choice' and building an organisation with a great workplace, culture and environment. This has enabled the Company to attract and retain a high calibre workforce of dedicated employees whose personal values align to Bellevue Gold's PACE core values.

During FY23, Bellevue Gold made significant progress towards reaching the full workforce number of personnel required for production. During this time, we have maintained diverse representation with 40% women in our workforce, whilst recruiting approximately 100 new employees. We have also maintained Indigenous employee participation of 6.1%, which is 17% above industry average.

A key milestone in developing the mine was the signing of a Native Title Agreement (NTA) with the Tjiwarl (Aboriginal Corporation) (Tjiwarl AC) in September 2022. Tjiwarl AC is the holder on trust for the Tjiwarl Native Title Holders, being the Native Title rights and interest holders, and the Traditional Owners of the land which hosts the Bellevue Gold Project in Western Australia's North-eastern Goldfields. The NTA formalises Bellevue Gold's commitment to Tjiwarl AC and the Tjiwarl Native Title Holders of the land on which the Bellevue Gold Project is situated. We are incredibly proud of this partnership and are committed to maintaining strong relationships in support of cultural, environmental and economic outcomes for the Tjiwarl AC.

Renewables and emissions

Our ability to incorporate long term sustainability measures into the design and construction of the Bellevue Gold Project is paramount to achieving our sustainability aspirations. The Company aspires to reach net zero (Scope 1 and Scope 2) emissions by 2026. Substantial progress was made during the year, with the Company signing a Power Purchase Agreement (PPA) with a subsidiary of Zenith Energy Operations Pty Ltd (Zenith) for the construction of an 88MW hybrid renewable power solution that is planned to include wind, solar, gas and battery energy storage system (BESS). Once all planned components of the power station are installed, up to 80% of the Project's electricity needs are forecast to be produced from renewable energy. The hybrid power station is expected to enable the Bellevue Gold Project to operate on 100% renewable energy via 'engine-off' mode during periods of high renewable energy generation.

In FY23, the Company signed a natural gas supply agreement with Osaka Gas Gorgon Pty Ltd (a subsidiary of Osaka Gas Australia). Osaka Gas Australia and Bellevue Gold have agreed to conduct a study into renewable fuels including hydrogen and e-methane to potentially form part of an ongoing renewable fuel strategy. It was extremely pleasing to see a critical supplier of energy choosing to partner with the Company, and a key consideration being our approach to sustainability and the strategic opportunities this presented.

These are examples of initiatives that highlight our strategic alignment to sustainability practices in delivering tangible benefits by attracting like-minded business partners to develop the Bellevue Gold Project for the benefit of all stakeholders.

Throughout FY23, Bellevue Gold has continued to implement its decarbonisation strategy in the design of the Project by following the carbon mitigation hierarchy of avoiding, reducing, eliminating and offsetting hard-to-abate emissions. Further design decisions are considered to allow for future incorporation of innovative technologies that may arise from changes to the energy mix, resulting in lower future emissions. Further work has also been completed to understand the impact to the business of differing climate scenarios as part of our TCFD climate disclosures.

Cutting edge technology has also been employed underground, with the implementation of a state-of-the-art mine ventilation control system which has been designed to reduce annual power consumption by up to ~30%. Bellevue Gold joined the Electric Mine Consortium (EMC). The EMC is a growing group of highly respected and progressive mining companies and mining service providers whose aim is to further decarbonise the industry. The Company sees the benefit in collectively leveraging the group's experience and to share learnings in decarbonisation efforts across the resources industry.

Creating a competitive advantage through sustainability initiatives

Gold refining forms a key component of Bellevue Gold's supply chain and provenance of the Company's bullion. During FY23, the Company entered into a refining agreement with the ABC Refinery (Australia) Pty Ltd that provides a pathway in which our gold can be refined separately. This may enable Bellevue Gold to offer a differentiated 'green' product in the future, by maintaining supply chain provenance from mining to refining (with batch treating) which may attract a price premium.

From a sustainability performance perspective, FY23 has been another successful year as we continued to offer Sustainability Performance Rights to new starters, as we encourage and incentivise all staff members to work towards achieving net zero (Scope 1 and Scope 2) emissions collectively and collaboratively by 2026. Bellevue Gold believes there is a strong value proposition in creating direct long-term alignment between sustainability outcomes and financial incentives for all employees. The goal of net zero emissions by 2026 is ambitious, but achievable, and requires all staff to work together collectively to achieve this goal.

In FY24, the Company will be investigating further emission reduction options such as long duration energy storage solutions, diesel fleet electrification, renewable fuels and further work on its carbon offset procurement strategy.

We would like to thank our people, shareholders and other stakeholders for their continued commitment and loyalty, without this support our ambition to be a leading sustainable gold producer could not be realised.

We trust you wil enjoy reading our 2023 Sustainability Report and we welcome your feedback.



Kevin Tomlinson
Non-Executive Chairman

Darren Stralow
Managing Director & CEO

Luke Gleeson
Chief Sustainability Officer

FY23 Sustainability snapshot

PEOPLE

✓ **1.18 LTIFR**
Well below the industry sector average

✓ Awarded the inaugural AMEC Diversity and Inclusion Award

Diversity and inclusion

✓ **40.2%**
female employees
Above industry average of 20%[1]

✓ **34.4%**
female leaders
Above industry average of 21%[1]

✓ **6.1%**
Aboriginal employees
Above industry average of 5.2%[2]

1. December 2022 - WGEA Report Mining Division
2. 2021 - WA Resources Sector CME Report

ENVIRONMENT

✓ **Net zero emissions**
Aspirational goal by 2026
(Scope 1 and Scope 2 emissions for the Bellevue Gold Project)

✓ **23,752 tCO_2e**
Scope 1 emissions

✓ **35 tCO_2e**
Scope 2 emissions

✓ **Renewable energy**
Partnership signed with Zenith Energy for up to 80% renewable energy

✓ **Signed refining agreement with ABC Refinery**
creating pathway for a differentiated 'green product'

✓ **Joined Electric Mine Consortium (EMC)**
to progress industry decarbonisation

COMMUNITY

✓ **Native Title Agreement**
Signed with the Tjiwarl Aboriginal Corporation

✓ Implemented
Indigenous Contracts and Procurement Policy

✓ **$245m**
Expenditure in project development activities

✓ **19**
Potential suppliers screened for modern slavery risks



About Bellevue Gold

Bellevue Gold Limited (Bellevue Gold or the Company) is listed on the Australian Securities Exchange (ASX) (ASX: BGL) and is headquartered in Perth, Western Australia. Bellevue Gold is developing the high-grade Bellevue Gold Project, which is located 40km to the north-west of Leinster in the Goldfields region of Western Australia.

As at 30 June 2023, Bellevue Gold employs 136 people, and has engaged 439 contractors who are mainly involved in the construction activities of the Project. At steady-state operations, the Company is expected to employ approximately 210 people and a contingent of approximately 210-230.

The Bellevue Gold Project (or the Project) is currently one of the highest-grade gold discoveries globally in a Tier 1 jurisdiction.

The Project has been designed around a one million tonne per annum (1Mtpa) processing plant using conventional three-stage crushing, grinding, gravity, and leaching circuits. Due to the geometry of the orebody, the primary mining activities will take place from underground.

The Bellevue Gold Project benefits from excellent metallurgical characteristics, leveraging conventional gravity and carbon-in-leach (CIL) processing, with an expected overall metallurgical recovery rate of 97%.

In addition to ongoing exploration at the Bellevue Gold Project, the Company has a regional exploration program. The regional tenement package covers approximately 2,400km² and includes the Kathleen Valley Project and the Yandal Project. The package is 100% owned by Bellevue Gold.

The Kathleen Valley Project is located immediately to the north of the Bellevue Gold Project and covers approximately 20km of prospective geology along strike. The Kathleen Valley Project has been subjected to limited systematic modern exploration but does host several advanced prospects.

The Yandal Project covers approximately 640km² and is a significant exploration project. It is in a well-endowed gold province 40km to the east of the Bellevue Gold Project and is the dominant land position between the major projects of Bronzewing (~4 Moz) and Darlot (~5 Moz). The Yandal Project covers significant untested anomalous gold in soils anomalies as well as highly prospective targets identified through drilling that require follow up.

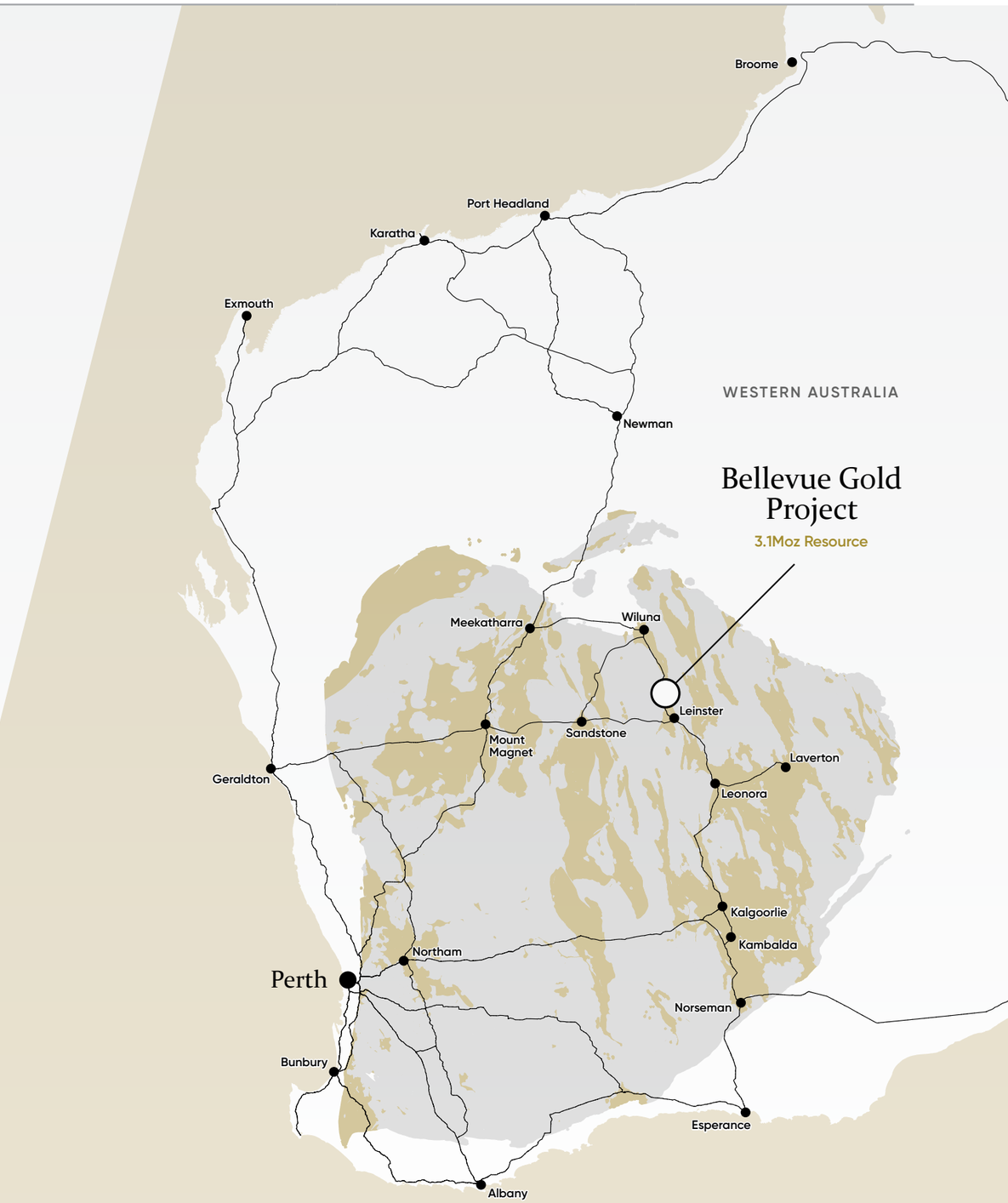


FIGURE 1 MAP OF BELLEVUE GOLD AND TOWNS IN WESTERN AUSTRALIA

Our vision, purpose and objective

VISION

To be a sustainable gold mining company that enriches our shareholders, community and people.

PURPOSE

To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive.

OBJECTIVE

To deliver returns to shareholders and other stakeholders by bringing the Bellevue Gold Project into production and to create opportunities for future growth.



Our values



PASSION

Each day we will pursue our Purpose with passion and belief – a fierce determination to succeed and an excitement about what we do.



ACCOUNTABILITY

We are all accountable to deliver value for our shareholders, community and people. We will always act with the highest level of integrity.



CARE

We care for the health, safety and wellbeing of our community and people. Respect for our people, stakeholders and the environment is critical to our success.



EXCELLENCE

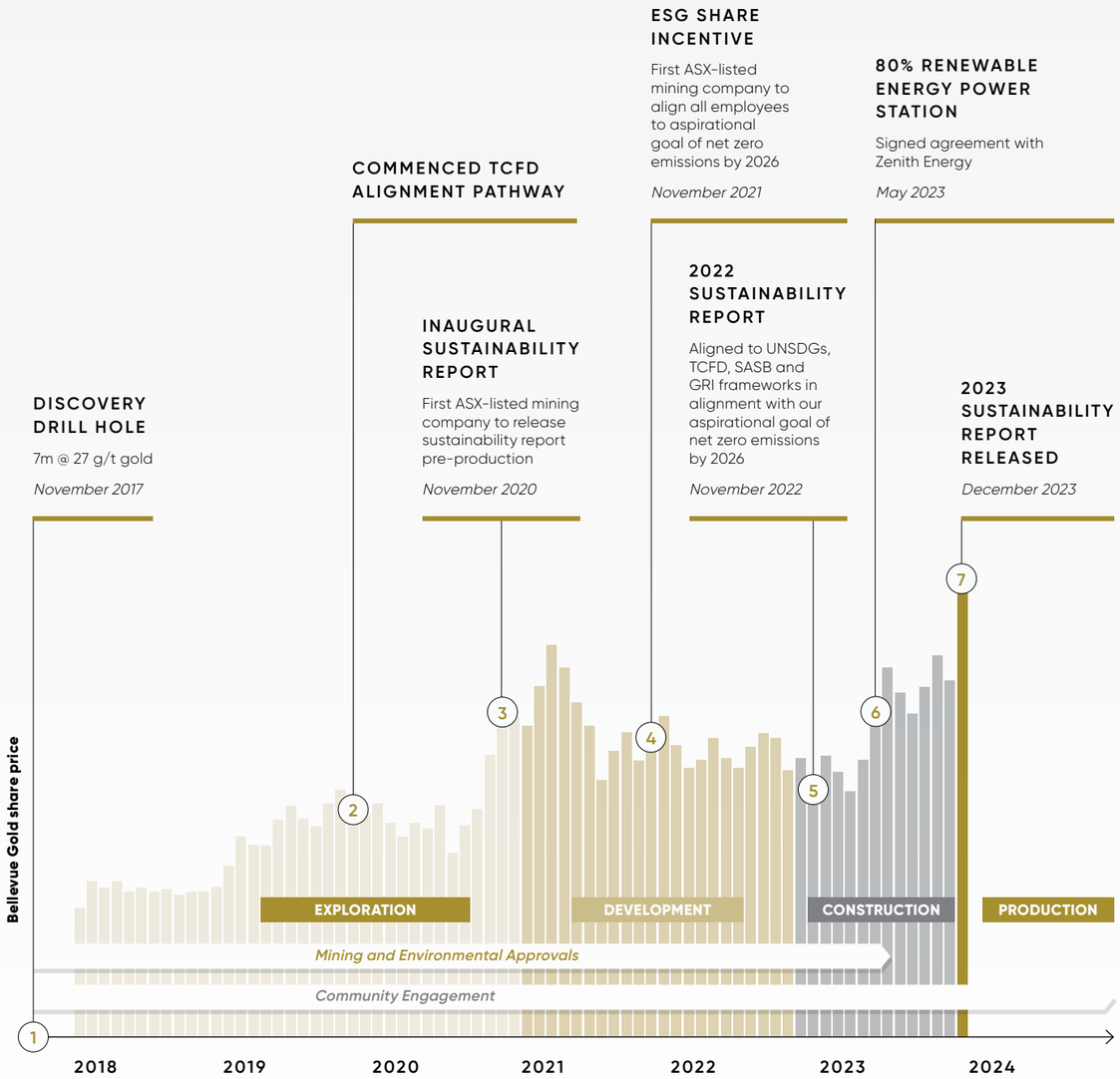
We aim for the highest standards of performance and conduct in everything we do and support everyone in our team to achieve this.

Bellevue Gold is committed to operating sustainably, with respect to environmental, social, governance and sustainable business practices in line with its **PACE** core values of Passion, Accountability, Care and Excellence.

Bellevue Gold is proud of its sustainability vision and has committed to integrating sustainable development considerations throughout the business.

Sustainability pathway

FIGURE 2 MAJOR SUSTAINABILITY-RELATED MILESTONES THROUGHOUT THE PATHWAY TO PRODUCTION



How we create value

As an Australian gold miner, Bellevue Gold will create value by producing a high value commodity that is used across a variety of industries and as a valuable store of wealth.



Our business and operations are underpinned by our purpose, by working to minimise the impact of mining activities and creating long-term value for all stakeholders at each stage of the product lifecycle.

Since the discovery hole in November 2017, Bellevue Gold has injected over A$500m into the Australian economy. During construction and operation, the Bellevue Gold Project is forecast to generate significant economic value add into the Australian economy through capital and operating expenditure, in goods and services procured, taxes and fees (including corporate tax, payroll tax, tenement rent and rates), royalties, employee salaries, donations, and community contributions.

Throughout the life cycle of the Project, the Company will deliver employment opportunities and increased support for local and regional businesses.

In FY23, Bellevue Gold spent approximately $245m on goods and services through approximately 300 suppliers. The Company assessed that the majority of the expenditure was with suppliers based in Australia.

Further economic growth potential exists at the Bellevue Gold Project, with 1.3Moz of global Resources currently sitting outside the 1.8Moz current mine plan in the Inferred category. With further conversion drilling, the 1.3Moz Resource has the potential to convert into the mine plan. There is also the potential for extensional drilling to find additional Resources and underwrite life of mine extensions and/or the business case for future processing plant expansion.

Our approach to sustainability

Sustainability is embedded in our vision and purpose as we seek to ensure it is a fundamental consideration across all our activities and decisions.

As the Company matures towards steady-state production, our approach to sustainability continues to evolve. In FY23, the Company continued to advance its sustainability framework, beginning with the articulation of four interconnected sustainability pillars which help focus efforts on areas that are material to our business and stakeholders.

Figure 3 shows how our material topics relate to each pillar and our approach to managing these key sustainability topics, all of which are underpinned by Bellevue Gold's PACE core values.

FIGURE 3 **SUSTAINABILITY FRAMEWORK**

Our Values	PASSION | ACCOUNTABILITY | CARE | EXCELLENCE			
Sustainability Pillars	**CLIMATE & ENVIRONMENT**	**OUR PEOPLE**	**OUR COMMUNITIES**	**RESPONSIBLE BUSINESS**
Material Topics	• Climate change and energy • Water stewardship • Waste management • Biodiversity • Rehabilitation and mine closure	• Health, safety and wellbeing • Attraction and retention • Diversity and inclusion	• Community investment and engagement • Protecting Aboriginal cultural heritage • Indigenous employment and business	• Governance and accountability • Ethics and integrity • Human rights • Sustainable procurement • Business continuity
Our Approach	We are adapting our business to the challenges associated with climate change. Our industry leading target to achieve net zero (Scope 1 and Scope 2) emissions by 2026 and pioneer the potential sale of 'green gold' is the first of its kind. Our environmental approach is based on minimal impact and biodiversity conservation.	Our passionate people are key to Bellevue Gold. We provide a safe, engaging and diverse culture where our people are celebrated, and their careers and wellbeing are prioritised.	We pride ourselves on ensuring our communities are a fundamental part of our decision-making. Our partnership with the Tjiwarl Aboriginal Corporation is a relationship based on care, transparency and opportunity. We aspire to build lasting community relations wherever we operate.	Our business is underpinned by integrity, ethics and accountability. Our governance structure and frameworks are designed to ensure that risks are mitigated to the extent practicable.
Benefits	**The sustainability ethos is providing tangible benefits to Bellevue Gold and its stakeholders:** • Attracting and retaining passionate employees, creating an engaged workforce • Lowering emissions and mitigating climate risks (including exposure to any carbon pricing) • Decreased operating costs that potentially provides for higher returns to shareholders • Increased investor reach as investors seek to decarbonise their investment portfolios • Increased revenue potential through the sale of 'green gold' to environmentally conscious buyers			

Bellevue Gold is committed to becoming Australia's 'Green and Gold miner' by prioritising environmental, social and governance (ESG) aspects and sustainable development throughout the Company.

Since 2020, Bellevue Gold has aligned its sustainability reporting to the United Nations Sustainable Development Goals (SDGs) and the Taskforce for Climate-related Financial Disclosures (TCFD). In FY22, the Company voluntarily adopted the Sustainable Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) reporting frameworks. These globally recognised standards and initiatives provide a framework for addressing pressing environmental, social, and economic challenges.

As the Company moves to producer status, Bellevue Gold will continue to refine its approach to sustainability reporting by incorporating goals and initiatives against each relevant material topic to transparently disclose how the Company is progressing on its sustainability pathway.

UN GLOBAL COMPACT

In FY23 Bellevue Gold applied for and in FY24 became a signatory to the UN Global Compact, which helps to demonstrate its commitment to sustainability. The application process throughout FY23 involved a Letter of Commitment to the UN Secretary-General. As a signatory to the UN Global Compact, the Company now must annually report on its alignment with UNGC principles, covering topics such as human rights, labour, environment, and anti-corruption. This work will commence in FY24 and be reported in the 2024 Sustainability Report.

INTERNATIONAL AND AUSTRALIAN REPORTING STANDARDS

Bellevue Gold is closely monitoring the development of new global sustainability reporting standards which have been established to meet the demands of investors, companies and international policy makers for more meaningful and comparable sustainability and climate change disclosures. This includes the ISSB's Standards IFRS S1 and IFRS S2 that were released in June 2023 and will be effective from 1 January 2024, though their adoption is not yet mandatory in Australia.

The Australian Accounting Standards Board (AASB) has released a draft standard based on IFRS S2 for climate-related financial disclosures in Australia in FY24 and Bellevue Gold will continue to monitor developments with the view to integrating climate-related risk and opportunity into decision-making processes and annual reporting, as and where required.



Stakeholder engagement

Bellevue Gold prioritises stakeholder engagement as an integral part of its operational approach.

This commitment is ingrained in the Company's PACE core values, particularly the 'C' for 'Care' where Bellevue Gold places the utmost importance on the health, safety, and wellbeing of our people, community and stakeholders. Bellevue Gold considers this core value to be an integral component of successfully meeting social, economic and environmental expectations.

Bellevue Gold's engagement with key stakeholders aligns with the concept of shared value, emphasising the positive impact the Company aspires to bring to communities. The Company also seeks to bring greater attention and recognition of the challenges faced by future generations, such as climate change, human rights and water scarcity.

Our approach to building positive and respectful relationships with our stakeholders is guided by the Code of Conduct and Community and Stakeholder Engagement Plan. Bellevue Gold's stakeholder engagement strategy focuses on fostering open and honest dialogues, mutual benefits and positive relationships with key stakeholder groups.

The Company has evaluated the potential impacts of the Project on each of the identified stakeholder groups, underscoring a comprehensive approach to engagement. Bellevue Gold has a proven track record of consulting with key stakeholders, providing access to relevant information, and enabling them to express their views on various aspects of the Company, including environmental and social impacts. There are internal procedures in place to incorporate the feedback of affected stakeholders into operational and project decision-making processes.

In FY23, Bellevue Gold conducted a materiality assessment to involve internal and external stakeholders in identifying and prioritising material topics of interest to them.



TABLE 1 STAKEHOLDER ENGAGEMENT METHODS AND TOPICS OF INTEREST

Stakeholder group	Engagement methods	High priority topics of interest
EMPLOYEES	• Newsletter • Site-wide meetings • Daily pre-start meetings • Team updates • Annual Report and Sustainability Report • Performance reviews • Engagement surveys • Training • Fundraiser activities • Job surveys • Off-boarding interviews	Biodiversity Tailings management Climate change and emissions Energy and renewable energy Health and safety Mental health and wellbeing Aboriginal cultural heritage Diversity and inclusion
TRADITIONAL OWNERS	• Face-to-face meetings • Social media • Quarterly meetings • Heritage surveys	Tailings management Energy and renewable energy Climate change and emissions Water stewardship Indigenous employment and business Taxes and royalties Aboriginal cultural heritage Community investment and engagement
LOCAL COMMUNITIES	• Engagement with Shire stakeholders • Community events • Website • Social media	Philanthropy Water stewardship Biodiversity Tailings management Indigenous employment and business Workplace culture Aboriginal cultural heritage Training and development
GOVERNMENT	• Face-to-face meetings • Approval submissions • Sustainability Report	Water stewardship Biodiversity Tailings management Climate change and emissions Energy and renewable energy Waste and recycling Health, safety and wellbeing Mine closure and rehabilitation
INVESTORS	• ASX-announcements • Investor meetings • Conferences • AGM • Annual Report • Quarterly Reports • Website	Water stewardship Tailings management Mine closure and rehabilitation Community investment and engagement Health and safety Corporate governance Compliance and regulation Accountability and transparent reporting
SUPPLIERS	• Tender process • Contract negotiations • Face-to-face meetings • Performance reviews • Daily pre-starts • Regular meetings • Conferences	Energy & renewable energy Mine closure and rehabilitation Climate change and emissions Tailings management Health and safety Aboriginal cultural heritage Financial performance Water stewardship
INDUSTRY ASSOCIATIONS	• Industry events • Social media • Face-to-face meetings • Conferences	Water stewardship Biodiversity Tailings management Climate change and emissions Mine closure and rehabilitation Community investment and engagement Health and safety Mental health and wellbeing

Industry associations

Bellevue Gold is a member of the Gold Industry Group (GIG), the Association of Mining and Exploration Company (AMEC) and the Chamber of Minerals and Energy of WA (CME). These are local, Western Australian-based organisations who support Bellevue Gold's exploration and production ambitions. The memberships provide networking and shared learning opportunities, both for Bellevue Gold and the wider gold and resources sector. Bellevue Gold employees are also members of other leading-practice industry groups such as Australasian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG).

In FY23, Bellevue Gold joined the Electric Mine Consortium (EMC) that consists of highly respected and progressive mining and services companies whose aim is to further decarbonise the mining industry. This allows the Company to collaborate with other mining companies to continue to look to further decarbonise the Bellevue Gold Project by avoiding, eliminating and reducing carbon emissions. The purpose of the EMC is to accelerate progress towards zero-carbon and zero-particulate mines through investigating key technology choices, shaping the supplier ecosystem, influencing policy and communicating the steps for decarbonisation in mining. Bellevue Gold is an active member in EMC working groups consisting of energy supply and storage; design and infrastructure; policy and carbon. Through the collaborative effort of the EMC, the Company expects to gain access to new technologies, methodologies and information that will accelerate the pathway to net zero operations by 2026.

Bellevue Gold's payment to industry groups was $27,681 in FY22 and $83,215 in FY23.

As part of the on-going engagement with industry and government, Bellevue Gold has met with relevant Government Ministers, some of whom have visited the Bellevue Gold Project during the exploration and development phase. The total expenditure on political events and donations was $183 in FY23.

Materiality assessment

Bellevue Gold completed an inaugural materiality assessment in FY23 to develop a baseline understanding of the sustainability topics that matter most to key stakeholders, with the outcomes informing the Company's sustainability strategy and reporting priorities.

A survey was sent to a range of external and internal stakeholders to gauge their perceptions on various sustainability topics and to understand how well the Company was performing on each topic. The survey was sent to 40 external and internal stakeholders with a 90% participation rate achieved. The external stakeholders included Tjiwarl (Aboriginal Corporation), suppliers, contractors, local community representatives, relevant Government departments, and investors. Internal stakeholders included Directors, the Executive Management Team and selected employees.

In addition, the Company used external sources and a range of leading sustainability frameworks, including GRI, SASB, TCFD, to guide the development of material topics. The Company has also updated its disclosures to meet the expectations of investors using metrics deemed important to global ESG ratings agencies, including MSCI, Sustainalytics, S&P, Refinitiv, ISS, Moody's and Bloomberg.

Through the materiality assessment, the Company identified the priority topics that were most important to our business and stakeholders from a risk, impact and opportunity perspective. These results were then validated by senior leaders and the Board.

The results showed strong alignment between external and internal stakeholders, with both groups rating topics by importance. Overall, there was a view that the Company is performing well and is taking responsible action on key sustainability topics.

Topics that are considered of highest importance to Bellevue Gold stakeholders are reflected in Table 2.



TABLE 2 TOP TEN MATERIAL TOPICS AS IDENTIFIED BY BELLEVUE GOLD'S INTERNAL AND EXTERNAL STAKEHOLDERS

Topic	What this means	Reference to GRI, SASB and UN SDG	Report reference
HEALTH & SAFETY	Ensuring the health and safety of all stakeholders including employees, contractors, business partners, visitors and the broader community is held to the highest standard. We instil a culture of safety leadership and risk awareness, driving innovation and continuous improvement – and taking a zero-tolerance approach on bullying and harassment, including sexual harassment, in the workplace.	**GRI:** 403 (Occupational Health and Safety 2018) **SASB:** EM-MM-320a.1 **UN SDG:** 	Page 48-57
ABORIGINAL CULTURAL HERITAGE	Maintaining and protecting Aboriginal cultural heritage sites, and recognising Traditional Owners' rights, values and aspirations and respect for their culture.	**GRI:** 411 (Rights of Indigenous Peoples 2016) **SASB:** EM-MM-210a.1-3 **UN SDG:** 	Page 68-72
TAILINGS MANAGEMENT	Managing our tailings to be non-polluting, managing cyanide and other toxins, and ensuring the landform is stable.	**GRI:** 206 (Waste 2020) **SASB:** EM-MM-540a.1-3 **UN SDG:** 	Page 40-41
CLIMATE CHANGE & EMISSIONS	Adhering to the Carbon Mitigation Hierarchy, to avoid, eliminate, reduce and offset our emissions to achieve net zero emissions and mitigate the impact of a changing climate on our operations by assessing and implementing controls for physical and transition climate risks.	**GRI:** 305 (Emissions 2016) **SASB:** EM-MM-110a.1-2 **UN SDG:** 	Page 27-37; 94-108
WORKPLACE CULTURE	Promoting a happy, healthy, collaborative, and productive work culture where people want to work for Bellevue Gold.	**GRI:** 401 (Employment 2016) **SASB:** EM-MM-310a.1-2 **UN SDG:** 	Page 58-65
FINANCIAL PERFORMANCE	Meeting or exceeding financial performance, and delivering returns for shareholders.	**GRI:** 201 (Economic Performance 2016) **SASB:** EM-MM-000.A-B **UN SDG:** 	Page 14; 75-76
ACCOUNTABILITY & TRANSPARENT DISCLOSURE	Regular and transparent communication with all shareholders, including ongoing disclosure in accordance with the ASX Listing Rules.	**GRI:** 2 (General Disclosures 2021) **SASB:** EM-MM-510a.1-2 **UN SDG:** 	Page 80-83
ENERGY & RENEWABLE ENERGY	Optimising our energy and fuel usage and maximising our use of renewable energy.	**GRI:** 302 (Energy 2016) **SASB:** EM-MM-130a.1 **UN SDG:** 	Page 29-34
MENTAL HEALTH & WELLBEING	Contributing to positive mental health of our employees and looking after the wellness and wellbeing of our employees and contractors.	**GRI:** 403 (Occupational Health and Safety 2018) **SASB:** EM-MM-320a.1 **UN SDG:** 	Page 56-57; 62-64; 77
COMPLIANCE & REGULATION	Complying with all relevant legislation and approvals, and always engaging constructively with government bodies.	**GRI:** 2 (General Disclosures 2021) **SASB:** EM-MM-510a.1-2 **UN SDG:** 	Page 39; 80-83



Climate and Environment

Bellevue Gold is committed to managing its environmental impact on natural resources including water, biodiversity, air and ecosystems by minimising waste and rehabilitating the land disturbed by our operations.

Sustainable development and the aspirational goal of achieving net zero (Scope 1 and Scope 2) emissions by 2026 are key considerations across operations. The Company recognises that achieving this goal relies not only on our major initiatives such as the use of renewable energy, but also on the collective efforts and dedication of our on-ground staff in their day-to-day activities.

Environmental management

Environmental management is an integral aspect of the Bellevue Gold operations. Bellevue Gold views its response to environmental stewardship as key to minimising risk to the environment.

All major approvals for the Bellevue Gold Project have now been received and will be managed through an Environmental Management System (EMS). The EMS is currently under development, and when the EMS is established, it will help to ensure that Bellevue Gold continues to adhere to all relevant environmental regulations and approvals. Bellevue Gold has assembled a dedicated environmental team to ensure compliance with these approvals and to monitor environmental impacts.

Bellevue Gold's approach to minimising environmental impacts is underpinned by its **Environmental Policy**, which guides the Company's responsible mining practices. Bellevue Gold has demonstrated a commitment to environmental stewardship throughout the construction phase, and operated in accordance with its Environmental Management Plan (EMP). The EMP is an integral component of Bellevue Gold's broader environmental management approach. This encompasses environmental factors including flora, fauna, vegetation, water, hydrocarbons and chemicals, waste management, air quality, visual amenity, rehabilitation and mine closure.

A key aspect of our environmental management during construction involved the implementation of a ground disturbance procedure, ensuring that all clearing activities remained controlled and in compliance with the Native Title Agreement and relevant environmental approvals. As the Bellevue Gold Project advances into the operational phase, the EMS will be refined to align with the operating stage of the Project.



Climate change and energy

Bellevue Gold acknowledges the significant risks to society associated with climate change, which is caused by anthropogenic emissions.

The Company is working to adapt to the changing climate by designing elements of the Bellevue Gold Project for a changing climate and mitigating our impact by reducing emissions in accordance with the Paris Agreement.

The Company has put climate change and net zero aspirations at the core of its business strategy, as we consider this to be fundamental to building operational resilience and long-term value and enhancing competitiveness in a low-carbon future. Bellevue Gold aspires to achieve net zero (Scope 1 and Scope 2) greenhouse gas (GHG) emissions for the Bellevue Gold Project by 2026.

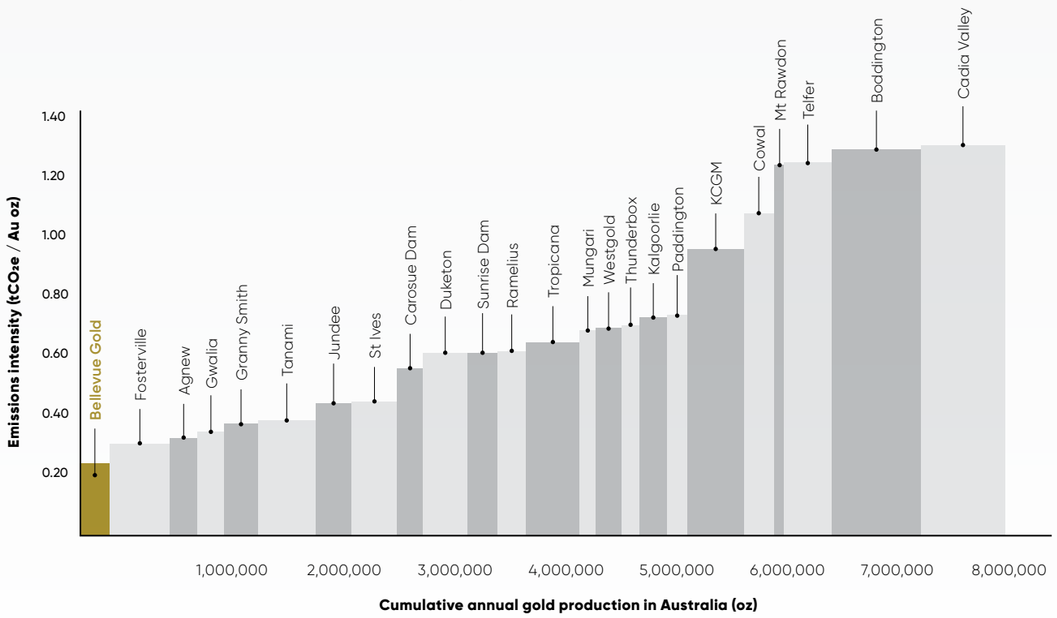
Bellevue Gold's **Climate Change Policy** is focused on aligning the Company to the intent of the Paris Agreement and contributing to limiting global temperature rise to 1.5°C. The Company is aligning its climate reporting to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) framework, which is disclosed throughout this section in this report and disclosed comprehensively in Appendix 2.

Climate change matters are overseen by the Board's Health, Safety and Sustainability Committee.

The Chief Sustainability Officer is responsible for decarbonisation plans, the Carbon Offset Strategy, annual climate risk reviews and the development of the annual Sustainability Report.

During the development and study phase of the Project, Bellevue Gold focused on reducing the emissions intensity of the mine and is pleased to report that the expected emissions intensity of the mine (once in steady state operations) will be ~0.2 tCO_2e/oz, which is forecast to be one of the lowest emission intensive gold mines of scale in Australia.

FIGURE 4 GREENHOUSE GAS EMISSIONS INTENSITY OF MAJOR AUSTRALIAN GOLD MINES (INCLUDING FORECASTS FOR BELLEVUE GOLD POST COMPLETION OF THE 80% RENEWABLE ENERGY POWER STATION)



All data sourced from public company disclosures, with GHG emissions and annualised production averaged over the last 3-8 years of available reported data, compared to the Life of Mine forecasted figures for the Belelvue Gold Project, assuming steady-state production with ~80% renewable energy and a processing capacity of 1Mtpa.



Climate change

The Climate Change Policy was adopted in FY22 and reviewed in FY23. It provides an overview of the Company's commitment to minimising GHG emissions, the approach to managing climate-related risks and identifying opportunities for value creation, and outlines support for ambitious action on climate change.

Action on Climate Change

- Aspirational goal and plan for the Bellevue Gold Project to achieve net zero (Scope 1 and Scope 2) GHG emissions by 2026 and report transparently on climate-related metrics, including energy consumption and emissions;
- Assess carbon reduction opportunities (such as upgrading the mining fleet and upgraded renewable electricity generation and storage) in an abatement cost analysis, and where justified create individual business plans and implement new low-emission technologies where viable;
- Integrate climate-related considerations into planning and project development, including strategic, risk and financial management processes; and
- Develop site-based climate change mitigation and adaptation strategies based on scenario analysis outcomes.

Green Gold

- The Company is exploring the potential of selling net zero emission gold at a premium to the spot gold price, with external verification on its emissions.

Reporting

- The Company commits to transparently disclosing greenhouse gas emissions data, relevant to the pre-production phase and to operations, in accordance with the *National Greenhouse and Energy Reporting Act 2007.*
- Climate change matters will be reported in the Company's annual Sustainability Report, aligning with the TCFD recommendations and using relevant sustainability reporting frameworks (including GRI and SASB).
- The Company is considering seeking assurance of some of its sustainability disclosures, including on Scope 1 and Scope 2 emissions. The Company may also seek certification and verification of net zero emissions by 2026.

Renewable energy

A central element of Bellevue Gold's net zero strategy was enacted in FY23 with the signing of a Power Purchase Agreement (PPA) for an industry leading up to 80% renewable hybrid power station with Zenith Energy Operations Pty Ltd (Zenith). It marks a significant milestone towards production of renewable energy on-site at the Bellevue Gold Project.

Zenith Energy is a Tier-1 independent power provider, who will lead the financing, construction, ownership, operation and maintenance of the 88MW power station for an initial 15-year term.

The hybrid power station will supply all the electricity needs for the mine site and village, at an average load of 16.5 MW. It is forecast to utilise a combination of wind, solar, gas and diesel, and a Battery Energy Storage Solution (BESS).

Given the intermittency of renewable energy, there will still be a baseload power of gas and diesel-fired power required when there is low solar and low wind output. Conversely, as there is expected to be ample installation of renewable power from wind and solar – above and beyond the mine's average power load – there will be surplus power generation during periods of high renewable energy generation, resulting in 'spilled energy'. Further study work will be undertaken to assess opportunities to utilise this free and emission-less resource, which include time-shifting operations, using a Long-term Duration Energy Storage (LDES), and charging electric vehicles.

The power station is designed to meet up to 80% of the mine's power needs from renewable sources, and the power station is expected to be able to operate at times on 100% renewable energy via 'engine off' mode during periods of high renewable energy generation – which will significantly reduce greenhouse gas emissions.

The construction of the thermal power station commenced in early 2023 and critical milestones, including earthworks and concrete foundations for the gas and diesel engine power station, have been achieved. Key electrical infrastructure, including long-lead items, have been secured. Solar panel installation is planned for 2024, which is expected to be followed by wind turbine installation. The power station configuration is shown in Figure 5.

FIGURE 5 COMPONENTS OF THE HYBRID POWER STATION

WIND	SOLAR	BESS	GAS	DIESEL
4 X 6MW TURBINES 24 MW	35,784 PANELS 19 MW	15 MW / 33 MWh	21 MW	9 MW
• >12months of SODAR data • High nightlywind resource compliments day-time solar	• High solar irradiance • Options to expand	• Peak shaving • Firming • Energy shifting	• Baseload fuel • 30% less GHGs than diesel • Can accept 10% H_2 blend	• Back-up fuel • Options for renewable diesel

During the development phase, the mine site has been powered by temporary diesel gensets. As construction of the Project has ramped up in FY23, total GHG emissions have increased over the period. However, with the planned construction of the hybrid power station and once the Project is at steady state production levels, this is forecast to lower emissions on a per ounce intensity basis.

TABLE 3 PRE-PRODUCTION GREENHOUSE GAS EMISSIONS (SCOPE 1 AND SCOPE 2) FOR BELLEVUE GOLD

	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)
FY20	2,043	Not tracked
FY21	5,520	27
FY22	11,434	40
FY23	23,752	35

Several design characteristics allow for integration of further technological advancements such as renewable fuels and hydrogen blending capabilities. For example, the gas engines to be used can accept a 10% hydrogen blend, and the Company is also investigating renewable fuels such as renewable diesel and will soon commission an external study into generating on-site green hydrogen and e-methane.



OPTIMISING THE CRUSHING CIRCUIT TO MAXIMISE RENEWABLE ENERGY USAGE

The Bellevue Gold Mine has an oversized crushing circuit capable of supporting a milling rate of 1.7Mtpa. When the mill is running at the nameplate design rate of 1Mtpa, the additional crushing capacity allows for greater flexibility in renewable energy usage. Operation of the crushing circuit and maintenance management programmes will be tailored to align with high solar and wind energy generation periods.

The higher crushing rate also enables crushed ore to be stockpiled and fed to the mill while the crushing circuit is offline. Therefore, Bellevue Gold may choose not to operate on a flat power load profile, to avoid crushing during the wind and solar energy lulls (which typically occurs between 5-7pm). This has the potential to shift more than 1MW in demand on thermal power generation which will provide a direct cost saving and reduce emissions.

Flexibility is key for effective energy demand management, and by oversizing the crushing circuit, the circuit will be able to operate intermittently and align the operation of the crusher when there is high power output from the proposed wind turbines and solar panels.

IMAGE: Conveyor belts at the processing plant involving the crusher, with options for time-shifting these operations



"The Power Purchase Agreement that was signed in FY23 was another key milestone on the path to the start of gold production later this year. The high utilisation of up to 80% renewable energy in the power station and the flexibility to time-shift activities to match renewable energy availability is central to our goal to be Australia's first net zero emission gold producer. As well as being environmentally responsible, this approach may potentially see Bellevue Gold receive a premium price for its gold".

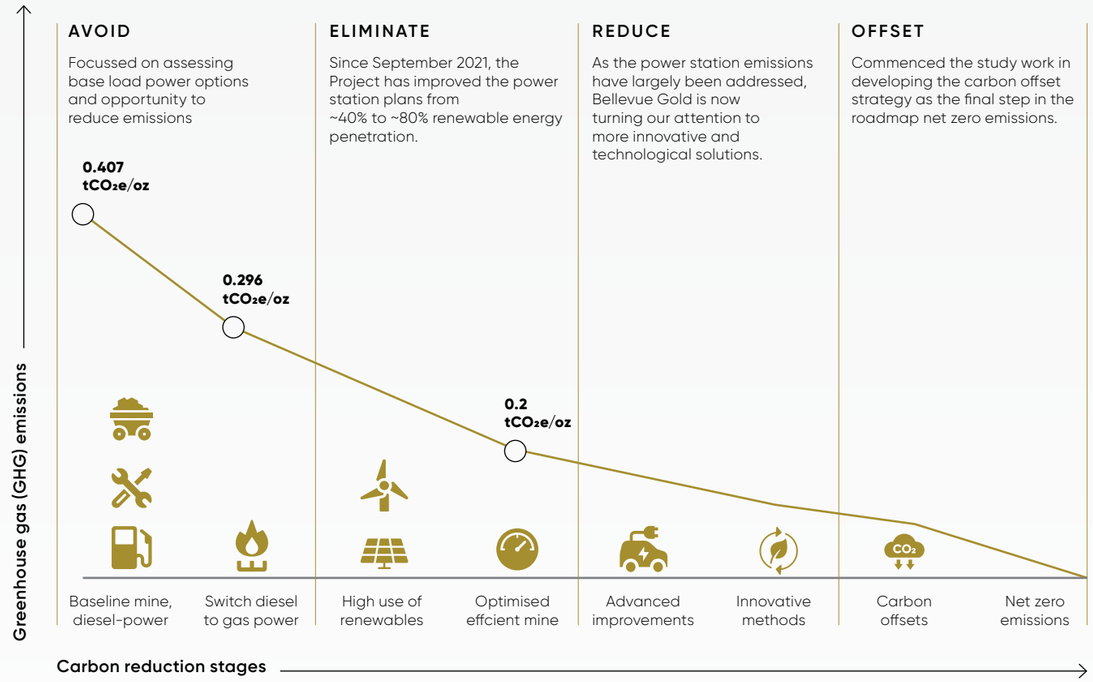
Darren Stralow *Managing Director*

Decarbonisation

Throughout the development phase of the Bellevue Gold Project, the Company completed three feasibility studies as the project mine life and production profile increased due to exploration success. In line with the growth of the Project, each study incorporated further decarbonisation initiatives. Bellevue Gold has adopted the carbon mitigation hierarchy to avoid, eliminate, reduce and offset emissions, in working towards its aspirational goal of net zero (Scope 1 and Scope 2) emissions by 2026. A particular focus across the studies involved a comprehensive review of all the electricity uses and diesel-powered vehicles.

These steps are shown in Figure 6, which includes the stages of the development pathway during the feasibility studies where the renewable energy consideration was based on 0% renewable energy, then 30-40% renewable energy (with solar) and now aiming for up to 80% renewable energy (with solar and wind). During the power station tender process, over 40 power options from 12 independent power providers were assessed, which helped to improve the confidence of selecting reliable, efficient renewable energy technology.

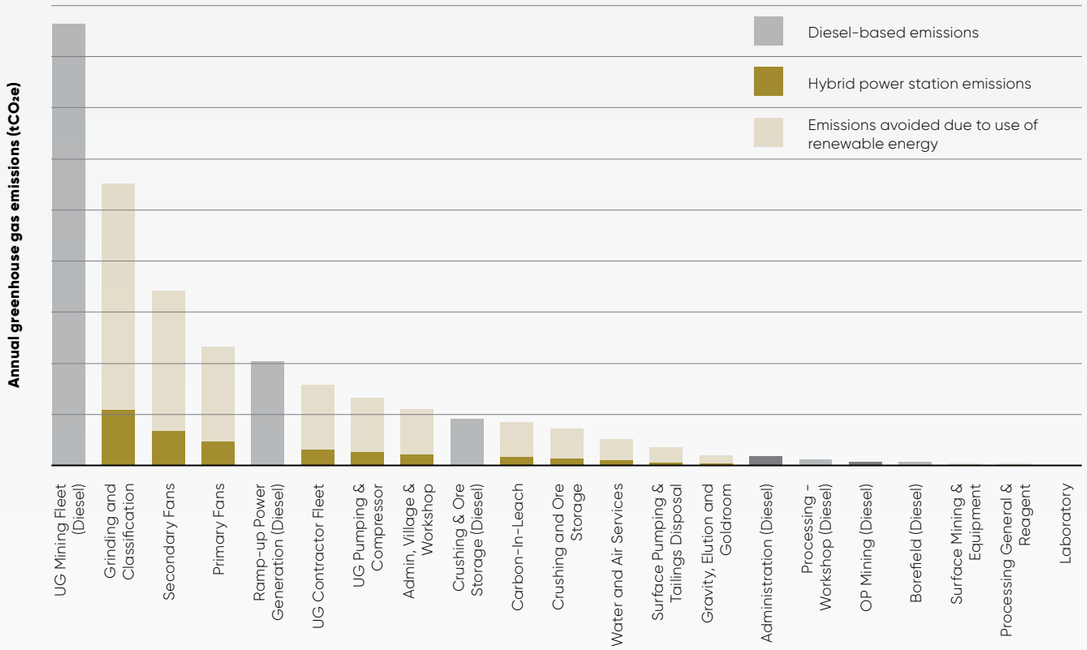
FIGURE 6 DECARBONISATION STRATEGIES



Beyond adding renewable energy throughout the feasibility studies. The Company has installed state-of-the art ventilation management systems for the underground operations and have planned for time-shifting crushing activities to maximise renewable energy use. Further work will be conducted in FY24 on the viability of other decarbonisation initiatives to decrease emissions from the power station via additional renewable energy capacity or Long-term Duration Energy Storage. The Company also plans to review the potential to reduce emissions from the diesel fleet and consider electrification for electric vehicles or alternative fuels.

The current forecast emissions sources are shown in Figure 7, which include electricity (of which up to 80% is forecast to be sourced from the renewable power station) and diesel. Each emission source has been considered to improve efficiency and reduce emissions.

FIGURE 7 FORECASTED PROJECT EMISSIONS BY SOURCE, HIGHLIGHTING THE EMISSIONS AVOIDED BY INCORPORATING RENEWABLE ENERGY





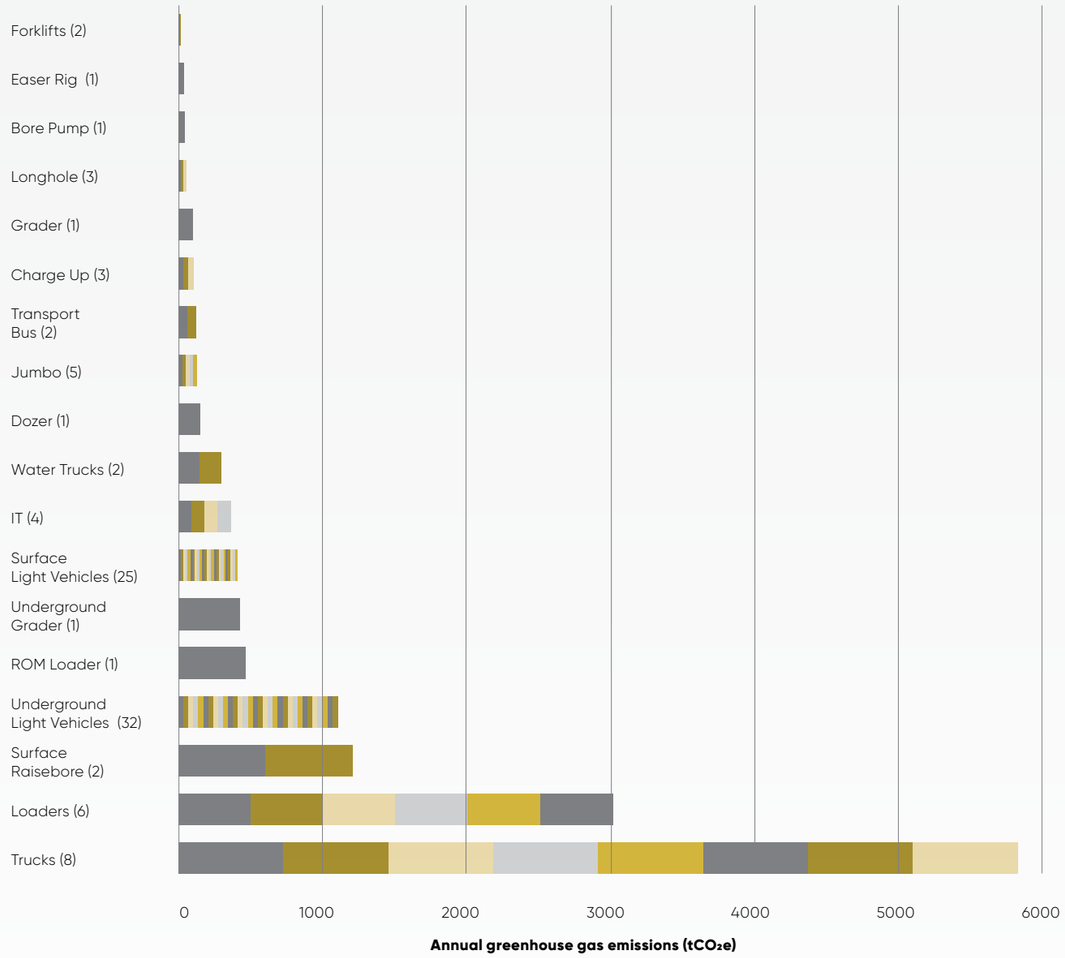
VENTILATION ON DEMAND

A state-of-the-art mine ventilation control system is currently being installed to reduce the ventilation's power consumption by up to 30%. This will be achieved through the optimisation of fan speeds to significantly reduce vent circuit energy requirements.

The Ventilation on Demand (VoD) system is equipped with variable speed drives (VSD) for the secondary fans. Electrical control management will be used to control underground ventilation fans. The design allows the system to oscillate the power to optimise fan speed based on the ventilation requirements. The system utilises the fibre optic network and radio frequency identification (RFID) controls mounted on underground vehicles to track personnel use and ventilation requirements for the underground mine.

IMAGE: Example of ventilation fans, with supporting technology to enable more targeted ventilation and reduce non-vital energy use.

FIGURE 8 DETAILED ASSESSMENT OF THE GHG EMISSIONS FROM THE DIESEL FLEET, SHOWING THE ANNUAL GHG EMISSIONS AND NUMBER OF ITEMS OF EACH CATEGORY OF THE DIESEL FLEET



In FY23 an assessment was carried out on options to tackle hard-to-abate diesel emissions. For example, the emissions from the underground and surface fleet of vehicles and heavy machinery are shown in Figure 8. Each option's abatement potential is then carefully assessed against financial viability through the development of individual business cases.

As part of, and in conjunction with Bellevue Gold's work with the Electric Mine Consortium, further work will be conducted in FY24 to determine where the most cost-effective emissions avoidance technology can be deployed, such as hybrid vehicles, fully battery electric vehicles (BEV) or alternative fuels, such as renewable diesel, which is a drop-in fuel and can work in existing diesel engines.

FIGURE 9

Roadmap to net zero emissions

Bellevue Gold has an aspirational goal of achieving net zero (Scope 1 and Scope 2) greenhouse gas emissions by 2026 for the Bellevue Gold Project. While the primary focus for emissions reduction is on renewable energy and decarbonisation measures, due to current technological barriers, hard-to-abate emissions will require offsetting. The Roadmap to Net Zero is outlined below.

Renewable Energy:
Entered into a Power Purchase Agreement (PPA) with Zenith for up to 80% off-grid renewable energy power station to reduce emissions.

Spilled Energy:
Exploring options to capture excess renewable energy in Long-term Duration Energy Supply (LDES) systems.

Alternative Fuels:
Assessing low-emission alternative fuels such as renewable diesel, biodiesel, e-methane and hydrogen blends as replacements for diesel and LNG.

Electrification:
Assessing the feasibility of battery electric vehicles (with charging infrastructure) or hybrid vehicle replacements for diesel vehicles.

Carbon Offsets:
Carbon offsets are not forecast to be the primary strategy for achieving net zero but will be used for hard-to-abate emissions. The Company plans to only use high-quality offsets (namely Australian Carbon Credit Units (ACCUs)).

Aspirational goal of net zero (Scope 1 and Scope 2) emissions at the Bellevue Gold Project by 2026

Seeking external verification provided by independent assurance processes.

Carbon Offset Strategy

The Board approved a Carbon Offset Strategy in FY23. Most hard-to-abate emissions at the Bellevue Gold Project are forecast to be generated from the underground mining (diesel-based) fleet. Whilst the Company is monitoring advancements in alternate technology and will continue to revise its strategy, these emissions will need to be offset to achieve the Company's ambitious 2026 goal.

Bellevue Gold is reviewing the carbon offset market to initially procure high quality, local provenance, certified carbon offsets which will be verified through a recognised independent standard. Further work in FY24 will focus on carbon co-development opportunities with aligned partners.

The approach in both scenarios will consider economics and the ability for the Company to be able to measure a net positive social impact. The Company will explore carbon offset development partnering opportunities and consider implementing a portfolio comprising of diverse carbon offset projects to mitigate risk in this process.

Some of the key considerations for the implementation of the carbon offset strategy include:

- **Criteria for high quality offsets:** Bellevue Gold is planning on exclusively using ACCUs, with a preference for close proximity to the mine site. The offsets will be removal based (and not avoidance) offsets, considering Nature Based Solutions and co-benefits, such as for biodiversity and other net social benefits.
- **Diversified offset portfolio:** Bellevue Gold plans to source a diversified portfolio of carbon offsets from projects ideally located in Western Australia, and with a focus on the 500km radius of mining operations that deliver measurable social and environmental benefits.
- **Carbon offset scoring methodology:** Bellevue Gold is developing a scoring methodology to assess the quality and impact of carbon offsets based on criteria such as additionality, permanence, and co-benefits.

Refining agreement

In May 2023, Bellevue Gold signed a refining agreement with ABC Refinery (Australia) Pty Ltd (ABC Refinery). This agreement provides a critical pathway for the Company for tracking the supply chain provenance of its greenhouse gas emissions from the mine site to a refined end product.

Under the refining agreement, Bellevue Gold's gold doré can be refined separately from other companies' gold. This may enable Bellevue Gold's refined gold to be marketed as a differentiated 'green product' once the Company achieves net zero status. This will in turn create the potential for Bellevue Gold to receive a premium price for its 'green gold'.

Bellevue Gold is investigating mine-site provenance tracking options, which will help to assure buyers of Bellevue Gold's differentiated product. The Company is also exploring blockchain technology to further enhance traceability.

Climate-related risks

Bellevue Gold is committed to transparent reporting on climate change matters in accordance with the TCFD recommendations and responding to mitigation and adaption measures for climate change.

The Health, Safety and Sustainability Committee (HSSC) oversees all climate-related risks and opportunities at a Board level. The Climate Risk Register was reviewed in FY23, and four new climate-related risks were added, and the Company completed a scenario analysis based on 1.5°C and 4°C warming scenarios.

Climate-related risks identified to date include nine physical and 18 transitional risks, in accordance with the TCFD risk categories. Climate-related risks were disclosed in the 2022 Sustainability Report, and there is increased disclosure in this 2023 Sustainability Report, with the residual risk rating shown for the 2023 and 2030 risk assessment, as shown in Table 16.



IMAGE: Refining agreement signed by Bellevue Gold and ABC Refinery Left to Right: David Woodford (ABC), Darren Stralow, Luke Gleeson, Phillip Cochineas (ABC)]

Climate projections

Physical climate risks were assessed against the current climate and the changes in climate projected to occur by 2030 under the multiple scenarios[1]. The key changes to the climate for the Bellevue Gold Project are presented in Figure 10 which shows the typical expected change by 2030.

FIGURE 10 PROJECTED CLIMATIC CHANGES BY 2030 AS COMPARED TO THE 1986-2005 BASELINE[2]

INCREASED EXTREME HEAT
11 to 28 more days per year >35°C at Leinster

INCREASED EXTREME FIRE WEATHER DAYS
+20% more days per year across Australia

INCREASED EXTREME RAINFALL
+10% hourly rate change +7% daily rate change across Australia

MORE TIME IN DROUGHT
+26 to 30% across central Australia

SEA LEVEL RISE
0.07 to 0.2m across Australia

INCREASED AVERAGE TEMPERATURES
+0.8 to 1.4°C across central Australia

In FY23, an updated climate risk analysis was undertaken with two divergent climate change scenarios, including a 1.5°C warming scenario and a 4°C warming scenario (more information on the scenarios and analysis is provided in Appendix 2). A key finding was that a new development utilising underground mining and state of the art technology forms an advantage in both scenarios. Sub-contracting the mining fleet limits exposure to obsolete equipment and provides an opportunity to decarbonise with an aligned business partner. However, under both scenarios, being a single asset company, Bellevue Gold is exposed to isolated climate events and any adverse outcomes from extreme weather events.

1. Representative Concentration Pathway RCP8.5 data obtained from the Climate Measurement Standards Initiative (CMSI).
2. Data sourced from the Climate Measurement Standards Initiative (CMSI) Scenario analysis of climate-related physical risk for buildings and infrastructure: Climate science guidance (2020). This climate data results from a set of Coupled Model Inter-comparison Project phase 5 (CMIP5) global climate model outputs, supplemented with new insights from the emerging CMIP6.

Climate opportunities

Bellevue Gold has identified 36 opportunities associated with climate change. These 36 climate opportunities have been identified across the TCFD categories of markets, products/services, energy source, resource efficiency and resilience. Climate opportunities are primarily based on the proposed use of a very high penetration of renewable energy for the off-grid mine, increasing resource efficiency and the potential to sell certified 'green gold' at a premium.

Mitigating the potential financial impacts of climate change

Bellevue Gold has taken a strategic approach to mitigating the potential financial impact of a carbon cost being legislated. The Company has conducted a high-level sensitivity analysis using a base case $50 per tonne carbon price (as a medium-term forecasted ACCU price) in determining the potential cost to the Company. The estimated impact on Bellevue Gold was equivalent to a $10 per ounce of gold cost increase. This risk is a systemic risk that all mining companies in Australia (or elsewhere) face, as is the potential for inflation and other factors increasing the future costs of using traditional fossil fuels. However due to the Company's strategic approach to decarbonisation, Bellevue Gold is well positioned in a comparative sense to its peer group of gold mining companies. Further detail is provided in the TCFD disclosure on pages 94-108.



Water stewardship

Bellevue Gold treats water as a valuable resource, including abstraction and discharge of water, and use of hypersaline water, bore field water and fresh drinking water. The Company aims to have a high level of water stewardship to care for this vital resource.

Bellevue Gold's approach to water management is articulated in the Environmental Policy. The Company will actively manage water as a precious resource through every stage of the mine life. The Company strives to have a strong stewardship approach to water, with minimal use of freshwater and to maximise use of hypersaline water that is an unusable resource in the area. The Company aims to not materially affect any municipal, agriculture or Traditional Owners requirements for water.

Water abstraction and discharge

Underground mining operations at Bellevue Gold intersect with the groundwater table within a fractured rock aquifer, which is abstracted and discharged under a Licence issued by the Department of Water and Environmental Regulation (DWER).

Groundwater abstraction for the FY23 period totalled 547,325 kL, which constitutes approximately 55% of the annual allocation under the associated Licence (GWL202924(1)). Groundwater abstraction from the underground workings is discharged to the Henderson and Westralia open pits for storage and utilised for dust suppression. This water will also be utilised though the processing plant.

Processing will utilise groundwater abstracted on-site, which is hypersaline, with the water discharged with the tailings waste stream. To aid water conservation, a tailings thickener is being installed in the processing plant, which will reduce the volumes of water sent with the tailings to the TSF. Recycling of process water will occur through recovery from the tailings decant for reuse through the processing plant. This process reduces overall demand on groundwater resources.





The high salinity levels of the groundwater abstracted from the underground workings limits the uses of that water to mineral processing and use on mining operations – which means this water resource is not a contestable resource, as other stakeholders (such as Traditional Owners and/or pastoralists) have no requirement for hypersaline water.

Potable water for the village is sourced from the Kathleen Valley Borefield within a fractured rock aquifer under Abstraction Licence (GWL202960(2)). Groundwater abstraction under this Licence for the FY23 period totalled 20,605 kL which represents 20% of the annual Licence allocation. The water sourced from the Kathleen Valley Borefield is treated via Reverse Osmosis (RO) to meet potability requirements for use in the village.

Bellevue Gold undertakes a schedule of quality and impact assessments via monitoring bores established at the borefield. Monitoring during the FY23 period suggests no discernible trend in borefield drawdown nor any adverse impacts to water quality parameters. Monitoring will continue whilst the borefield remains operational.

Water treatment

All grey water and black water (sewage) generated from the village is treated in the licenced wastewater treatment plant (WWTP) and then the treated water is discharged, via irrigation to the spray field. A total of 100m³ of treated effluent was approved in FY23 for discharge into the spray field per day, and this limit has been increased to 150m³ in FY24.

During the FY23 period, the WWTP irrigation field was in operation for a total of 198 days, discharging a total of 9,466m³. This equates to an average of 47.8m³ of discharge per day.

Regulatory compliance

During FY23, Bellevue Gold pleaded guilty to charges under the *Environmental Protection Act 1986* (WA) which related to the accidental but unauthorised discharge of hypersaline water from the Prospero Pit at the Bellevue Gold Project onto neighbouring tenements in late 2019 and early 2020. Bellevue Gold paid a total fine of $41,250 (plus costs).

Bellevue Gold commissioned a third-party environmental assessment of the water release and its environmental impact which determined that the affected area would naturally recover based on the vegetation type and the climatic conditions.

Bellevue Gold has since implemented measures to prevent any future breaches, such as updates to the hydrogeological model, regular inspections of all discharge water lines as per licence requirements and implementation of a water balance with monthly water balance updates. Photographic and soil quality monitoring commenced in May 2023 and will be undertaken annually to monitor the impact area. Annual monitoring reports for this impact site will be provided in the Annual Environmental Reports that are submitted to the environmental regulatory bodies.

Waste management

Bellevue Gold subscribes to the waste hierarchy of reducing, reusing and recycling waste as far as possible to reduce landfill and maximise recycling opportunities.

The Company is committed to establishing recycling and waste reduction practices. In addition to management of waste currently being generated, Bellevue Gold is undertaking a campaign to address legacy waste issues from previous operations at the site.

The Environmental team is responsible for the management of waste generated by the Company through the implementation of strategies that follow the waste mitigation hierarchy. Waste management plans include a focus on the segregation of waste streams to maximise opportunities for recycling, whilst reducing the types and volumes of material bought to site that would later require recycling or disposal. A focus in FY24 will be on reducing packaging, single-use items and other hard to recycle items.

The site landfill was established in July 2022, and operates as a licenced putrescible landfill which accepts general food, inert and domestic waste items. Optimising waste reduction and recycling will continue to significantly reduce the waste sent to landfill. Bellevue Gold is actively exploring opportunities to transform its more challenging waste streams into resource recovery opportunities that contribute to its sustainability goals. To date, Bellevue Gold has been utilising landfill disposal for most waste types, other than off-site recycling of cardboard and scrap metal.

In FY23, waste generation during the construction phase of the Bellevue Gold Project represented a significant logistical challenge. However, with the engagement of regional service providers, services are becoming established for the recycling of scrap metals, HDPE pipe, used lead acid batteries, e-waste (including batteries), cardboard, printer cartridges and bottles (under the Containers for Change program). The Containers for Change program is being established on site, and as part of the Native Title Agreement, the Tjiwarl Aboriginal Corporation will deposit the collected containers and receive the funds from the Containers for Change recycling program. The Perth office also operates a Containers for Change program, with ~2,000 units donated in FY23, with proceeds going to the Kids Cancer Support Group.

In FY24, Bellevue Gold will focus on reducing waste sent to landfill by establishing recycling areas and bins for drill rods, HDPE drums, toners/ cartridges, household and LV batteries and cardboard. An organic waste processor will also be purchased and installed in 2024, which will divert food waste from the landfill and further reduce emissions from potential methane emissions.

Tailings management

Tailings management is a key aspect of the mining operation.

The primary environmental risks associated with the TSF are seepage and potential containment breaches. Bellevue Gold has undertaken measures to implement an engineered design that ensures the secure containment and storage of tailings which minimises the potential environmental impact. Construction of an Integrated Waste Landform Tailing Storage Facility (IWLTSF) commenced in mid-2023 and construction will continue to be executed in accordance with regulatory standards, and guidelines.

The minimisation of environmental impacts was Included at the design-phase of the In-Pit Tailing Storage Facility (IPTSF) and the IWLTSF. This is aimed at optimising the tailings storage capacity, maximising tailings density and water recovery, and reducing seepage. The design includes the installation of an underdrainage system, cut-off trench, compacted in-situ low permeability tailings floor, maintaining a small decant pond away from embankments, sub-aerial deposition and high rates of water recovery.

The TSF was designed by an external engineering consultancy in accordance with Code of Practice for Tailings Storage Facilities in Western Australia and the Australian National Committee on Large Dams (ANCOLD) Guidelines.

A comprehensive Tailings Management Plan will be developed, and Bellevue Gold aims to ensure that this plan aligns with the Global Industry Standard on Tailings Management (GISTM). This plan will ensure the proper and efficient operation, management and monitoring of the TSF encompassing the entire lifecycle, from design and deposition to closure and rehabilitation. Cyanide management is an integral part of the management of the TSF and will form a part of the Tailings Management Plan.

Bellevue Gold is using a conventional carbon-in-leach (CIL) process. The safe handling and disposal of cyanide is essential for both human health and the environment.

The processing plant has been designed to a standard that will allow the Company the option to become compliant with the International Cyanide Management Code if it chooses to do so.

The processing plant will include a tailings thickener to recycle water and limit ponding and water use. The processing plant has been built according to all State and Federal regulatory requirements and is designed to operate with safe disposal of cyanide and all other chemicals. The use of sunlight and a hydrogen peroxide dosing facility is designed to maintain the Weak Acid Dissociable (WAD) cyanide below the required level in the TSF. Regular monitoring of return and decant water will occur to maintain compliance with licences.

The site will implement relevant standards and procedures for the safe and efficient use of cyanide, including spill prevention, mitigation, and secondary containment. Bellevue Gold is committed to continually monitoring and improving cyanide management processes to minimise risk and environmental impacts.

The site also includes an historic TSF located two kilometres south of the IWLTSF. This historic TSF was constructed in 1986 with an expansion to the east completed in 1994. This historic TSF is inactive, and in the interest of stakeholders Bellevue Gold has proactively committed to completing a rehabilitation options study for this TSF in the coming years.



Biodiversity

Bellevue Gold adheres to the principles of responsible environmental management, respecting the delicate balance of biodiversity within our Bellevue Gold Project area.

Our ongoing efforts are guided by a dedication to environmental stewardship and conservation. The Company's **Environmental Policy** states that the Company recognises that protection of the environment entails the following key principles: the precautionary principle, the principle of intergenerational equity, the principle of the conservation of biological diversity and ecological integrity, principles relating to improved valuation, pricing and incentive mechanisms and the principle of waste minimisation.

Environmentally conscious design

The Bellevue Gold Project primarily operates as an underground mine, which inherently reduces ground disturbance. The Company has designed its operations to avoid areas with environmental significance and to preserve the site's visual amenity.

Respect for protected areas

Our Environmental Policy provides that the Company commits not to mine or explore in UNESCO World Heritage Sites, Wetlands of International Importance (Ramsar Convention) or protected areas under IUCN Categories I-IV, including national parks and nature reserves. The Company actively works to maintain key biodiversity values and adhere to a mitigation hierarchy, prioritising avoidance, minimisation, and rehabilitation.



Land disturbance

Our commitment is to ensure minimal disruption to the local ecosystem. Project activities in FY23 focused on construction of the Project with some limited rehabilitation of exploration sites taking place.

Total Project disturbance (since May 2021 when major site works began to the latest aerial imagery in late May 2023) is 132.5 hectares.

As at the end of FY23, a total of 250.98 ha of ground disturbance existed across the Bellevue Gold Project tenements, which included recent clearing associated with the development of the Bellevue Gold Project and legacy disturbances from historical activities.

Flora and vegetation surveys

Comprehensive biodiversity impact assessments have been conducted, including flora, vegetation and fauna surveys, as part of the environmental approvals process. Bellevue Gold has completed several flora and fauna surveys across the region since 2018, including assessments of the potential for conservation of significant species within the Bellevue Gold Project area. Extensive flora surveys in previous years encompassed 2,258 hectares, revealing 345 species (336 native and 9 invasive).

The Violet Range (Perseverance Greenstone) Banded Iron Formation Priority Ecological Community (PEC) occurs within the Bellevue Gold Project tenements. The PEC occupies a total of 19,249.3 ha across its mapped extent, including a buffer region. Bellevue Gold has proposed to clear up to 338.83 ha under a clearing permit (of which, most of the 338.83 ha is within the PEC). The proposed clearing represents less than 2% of the total Violet Range (Perseverance Greenstone) Banded Iron Formation area. This is a Priority Ecological Community (PEC) and is therefore not a Threatened Ecological Community. The clearing has been approved and there is no active on-going management required and the Violet Range PEC will not impact on the proposed mining activity. Bellevue Gold will continue to minimise clearing and preferentially use historical disturbance areas rather new disturbance areas. There are no recorded Threatened Flora or Threatened Ecological Communities located within the Bellevue Gold Project area. Outside of the Violet Range PEC, all vegetation communities surveyed within the Project area are considered common to the region and well represented within the Eastern Murchison region.

Most recently a flora and vegetation survey was completed in December 2022 across the proposed solar farm and borefield areas, covering an area of 617.73ha. This included a desktop survey and a review of the 2019 survey. This reconnaissance survey included broad-scale vegetation mapping, vegetation condition assessments|and location of conservation significant species. The survey found 89 flora species, and none of which are Priority Flora or Threatened Flora species. There were no Threatened Ecological Communities recorded in the survey area.

LEARNING ON COUNTRY

In 2023, Bellevue Gold employees had the opportunity to engage with Tjiwarl AC Rangers for a cultural flora and vegetation visit. The lead ranger and other Tjiwarl AC members (including heritage monitors) walked an area which was to be cleared for the on-site landfill. Bellevue Gold team members participated to learn more about the cultural significance of native plant species located on the Bellevue Gold Project. The team collected some seeds and placed them in the Tjiwarl Cultural and Environmental Keeping Place (a building on the tenement) for use in later rehabilitation activities. The educational walk continued near the village where the Bellevue Gold employees learned more about various trees and shrubs and their traditional uses, such as for tools, medicine and food.

"It was a great experience to join the cultural flora outing guided by Tjiwarl Traditional Owners. We all enjoyed walking through different areas around the mine and learning about local flora species that are significant to Tjiwarl for shelter, food and medicine. We all felt privileged to gain knowledge about the cultural significance of areas so close to our operations."

Tegan Atherton
Environmental Advisor



Fauna surveys

Fauna surveys have been conducted across the Bellevue Gold Project.
The survey work has confirmed the presence of 110 vertebrate species across the areas surveyed, including one frog species, 32 reptiles, 64 birds, nine native mammals species and four introduced mammal species. Among these, there are two species of conservation significance species (Common Greenshank (*Tringa nebularia*) and Sharp-tailed Sandpiper (*Calidris acuminata*)) and three species of local significance ((Sandplain Worm-Lizard (*Aprasia repens*), Australian Bustard (*Ardeotis australis*) and Bush Stone-curlew (*Burhinus grallarius*)). Minimising land clearing will ensure the habitat is retained for these species.
At closure, all infrastructure will be removed and landforms will be rehabilitated with local provenance flora species, with the ultimate goal of providing a habitat that will enable fauna species to recolonise the rehabilitated areas.

In 2022 a risk assessment was completed to determine the potential impacts on local bird and bat populations from the operation of proposed wind turbines at the Bellevue Gold Project. The assessment included research from similar studies within Western Australia and considered the specific birds and bat species recorded during the field surveys at Bellevue Gold. Results indicated a potential high risk to the raptor species, due to their low population density and foraging behaviour. Bats were assessed as generally being at a moderate risk. Passerine bird species were assessed as low risk. Waterbirds are seasonal species and as they generally fly at low heights are considered unlikely to fly at heights to contact wind turbine blades.

Bellevue Gold is developing a Management Plan to mitigate risk for the planned wind farm which will identify strategies to minimise the impacts to avian fauna and include a monitoring plan to be implemented during the operation of the wind turbines.

Topsoil and rehabilitation

Up to 300mm of topsoil material is collected during land clearing activities. This valuable resource is stockpiled within designated locations across the Project area and will be utilised as a critical component in rehabilitation by using the seed bank in the collected topsoil. Similarly, the use of provenance flora species is an essential aspect of rehabilitation projects across the Bellevue Gold Project.

In the coming seasons, collection of seeds will be undertaken in collaboration with the Traditional Owners. Rehabilitation efforts are ongoing at regional drilling and exploration sites.

Rehabilitation and mine closure

Rehabilitation and mine closure planning is about ensuring that the ultimate closure of the mine is well resourced, planned and financed, and that rehabilitation happens progressively to achieve a safe, stable and non-polluting landform, with flora and fauna representative of the local area and in line with baseline surveys.

The Bellevue Gold Project currently has a ten-year expected operating life with closure anticipated in the years following mining cessation, although resource conversion potential and on-going exploration is expected to extend the life of mine. A Mine Closure Plan was submitted to the DMIRS along with the site-wide Mining Proposal in late 2022, and the Mine Closure Plan was approved in January 2023.

As part of the recently signed NTA, the Tjiwarl Native Title holders have the right to inspect, review and comment on any Mine Closure Plans prepared by Bellevue Gold. Upon mine closure, Tjiwarl AC will inspect the site to ensure the Mine Closure Plan is being adhered to. Tjiwarl AC will continue to be consulted throughout the life of mine to assist in achieving the post mine closure outcomes required under the Mine Closure Plan.

Bellevue Gold engaged an independent external consultant to update the Mine Closure Plan (which will be submitted in late 2023 with the consolidated Mining Proposal). The Mine Closure Plan includes an overview of the Bellevue Gold Project, outlining legal obligations and commitments, including stakeholder engagement, identifying post-mining land use and closure outcomes, showing the development of completion criteria, identifying closure issues and closure implementation, including monitoring and maintenance.

Bellevue Gold is committed to commencing work on any identified closure knowledge gaps to ensure periodic improvement in closure planning. The Company also provides for the estimated financial cost of closure in its financial statements, which will continue to be refined closer to the time of closure, as required by Australian Accounting Standards.

Closure outcomes will cover compliance, landforms, revegetation, flora, fauna, water, infrastructure and waste.

Progressive rehabilitation of the exploration disturbance footprint has continued with 4.43 ha of tracks and drill pads being rehabilitated across the tenements in FY23. Bellevue Gold will identify progressive rehabilitation works on site and will engage with Tjiwarl Native Title holders to assist in these rehabilitation works.

Bellevue Gold has also committed to complete a rehabilitation options study for the historical TSF. The options study is scoped to consider rehabilitation pathways to address legacy site issues with the historical TSF, which occurred prior to Bellevue Gold acquiring the tenements upon which the Bellevue Gold Project is located.





Our people

Bellevue Gold believes that its main competitive advantage lies with its people. We have worked hard to deliver on our strategy of becoming an employer of choice through building an organisation with a great workplace, culture and environment.

This has assisted the Company in attracting and retaining a high calibre workforce of dedicated employees whose personal values align to Bellevue Gold's core values of PACE: Passion, Accountability, Care and Excellence.

Health, safety and wellbeing

Bellevue Gold works to ensure that the health and safety of all stakeholders is given the highest priority across the business, instilling a culture of safety leadership and risk awareness, driving innovation and continuous improvement.

Bellevue Gold's commitment is reflected in the ongoing development, evaluation and improvement of safety systems, working environments and workplace culture. This approach is guided by the **Health and Safety Policy** which incorporates safety and physical and mental health as key elements.

Significant advances are being made to develop leading safety and health indicators, ensure organisational engagement, complete key actions across teams and to ensure regulatory compliance. These initiatives aim to ensure that teams fully embrace their role in incident prevention and focus on physical and psychosocial wellbeing through consultation and collaboration. Through a focus on leading indicators, the total recordable injury frequency rate (TRIFR) has remained steady during FY23, despite increased work fronts and contractor engagement.

The increase in the number of key health and safety professionals during FY23 has added depth of experience and knowledge within the business with additional training and systems providing support to all elements of the business.

Mine Safety Management System

Bellevue Gold's Mine Safety Management System (MSMS) aligns with ISO 45001:2018 (OHS Management Systems) and provides the framework to systematically achieve and maintain standards for managing safety and health. The development and continuous improvement of the MSMS was ongoing in FY23 and integration of the requirements of the recently enacted *Work Health and Safety Act 2020* (WA) and the *Work Health and Safety (Mines) Regulations 2022* (WA) into the management system at Bellevue Gold is underway.

Site wide reviews were undertaken during FY23 to proactively update the MSMS and internal health and safety standards. This ensures all teams have access to a collaborative and consultative document. Additionally, guidance notes were developed to support and ensure that contractor safety management plans are consistent with Bellevue Gold's MSMS.

To embed commitment to safety across all workgroups, leading and lagging safety performance indicators are incorporated into scorecards. Leading indicators include safety engagement, detailed, timely incident investigation and appropriate action management. The implementation of the Critical Control Management (CCM) system has been pivotal in enhancing collaborative control over high-risk tasks that could potentially severely harm team members and has highlighted everyone's role in this process. From frontline workers and on-site leaders to our Executive Management Team, everyone has a role in Critical Control Verification (CCV).

Occupational and physical health

Health management involves the identification and assessment of risks, establishment of monitoring programs in compliance with regulatory requirements, and the maintenance of effective controls. Bellevue Gold's operations have qualified personnel responsible for delivering health and wellbeing services, including roles such as Medical and Emergency Response personnel, Air Quality and Ventilation Officers, and allied health and worksite fitness practitioners.

Bellevue Gold has a monitoring program aimed at managing hygiene-related risks. Throughout the construction period, reviews occurred, and amendments were made to the monitoring program to align with exposure groups and the priorities established in the yearly risk-based review, as well as regulatory requirements for measurement and monitoring.



Critical risk and hazard planning

Given the high-risk nature of mining, Bellevue Gold is ensuring its approach to critical risk is collaborative, consultative and informed. Utilising the expertise within teams and subject matter experts, procedures have been developed to minimise critical risks and to improve risk management throughout the organisation.

As part of the planning stage for commencing operations in late 2023, the Company prioritised the identification of critical hazards that posed significant fatality risk and has defined critical controls to mitigate these risks. Principal mining hazards are subject to detailed management plans that outline control measures and are periodically reviewed as an element of our CCV assurance program.

Emergency response and crisis management

Bellevue Gold takes a proactive approach to emergency preparedness, ensuring mitigation of the impact of any emergency events at its operations. During construction of the new emergency facilities, the team reviewed the site risk profile, current emergency and clinic configuration and equipment to ensure each reflected the site's requirements, procedures and mutual aid agreements with nearby mine sites. An emergency response training schedule was also initiated in FY23.

In FY23, a three-tiered response to emergency response and crisis management was established, comprising the Crisis Management Team (CMT), Incident Management Team (IMT), and Operations Emergency Response Team (ERT).

Our Emergency Response Team (ERT) consists of 40 site workers (24% members who are women). This includes 19 employees (32% employee members who are women) and 21 contractors (14% contractor members who are women). This collaboration of our contracting and employee group ensures we have a diverse team providing a robust and coordinated emergency response.

This comprehensive approach seeks to ensure there can be a swift and effective response to an emergency incident in order to prevent loss of life, minimise harm and protect our people, the environment and property.

Incident reporting

The Company continues to develop a consistent reporting approach to incident reporting through development of the incident reporting standard, aligning our serious event notification process to workplace health and safety legislation, and developing our incident reporting communication templates.

In FY24, incident management, investigation and classification will continue to be refined, to ensure consistency and improved communication of incident investigation, outcomes and shared learnings throughout the organisation. This will be complemented by ongoing education and training for site teams.

Regulatory notifications

Bellevue Gold adheres to the comprehensive workplace health and safety legislation and regulations in Western Australia.

The Department of Mines, Industry Regulation and Safety (DMIRS) attended site for three scheduled inspections in FY23. The nature of the inspections included health and hygiene, ventilation and underground mining inspections. Bellevue Gold is transparent in its reporting of injuries and incidents under its obligations of regulatory notification to DMIRS.

All incidents, injuries and potential serious events undergo a transparent reporting process and robust investigation process with actions and learnings to avoid future incidents. Bellevue Gold utilises a leading indicator for 'serious injury or illness'. There was one reportable lost time injury in FY23.

The Company has also reported the following incidents to DMIRS. In FY23 there were four incidents - an electric shock (nil injury), a heavy vehicle to heavy vehicle interaction, and two incidents involving the handling of dangerous goods.



Audit and measurement

In FY23 the Company held internal safety management and critical hazard risk audits to establish a baseline assessment to guide future action plans. These audits helped to provide a roadmap for ongoing development of our safety risk and critical control management. Part of this process included development and integration of the INX suite of applications to ensure quality and meaningful data collection and reporting to enhance organisational performance, encompassing lead and lag indicators.

Contractor management

Contractor health and safety engagement commences at the tender stage, with Bellevue Gold requiring details of health and safety performance as part of the pre-qualification process. This ensures there is an understanding of how the contractor is expected to manage health and safety for the scope of work and the term of the contract, as either a specialist contractor working under their own safety management plan or working under Bellevue Gold's Mine Safety Management System (MSMS).

Once engaged, Bellevue Gold provides relevant elements of its MSMS for contractors to review to ensure their safety management plans are consistent with the Bellevue Gold MSMS. This ensures that contractors are aware of our expectations for an appropriate safety management plan, this also serves as the framework for contractor engagement and health and safety management performance review throughout the tenure of the Project, with ongoing audit and review of contractor safety systems.

To support contractor management and further effective communication, Bellevue Gold has developed a contractor management interface webpage. This platform serves as a site for contractors to access the relevant MSMS information and upload the contractor safety management plan for review and acceptance. This will facilitate efficient contractor communication and alignment as required by legislation.

Training and competency

In FY23 the Company focused on key areas for training to ensure a seamless transition into operational readiness commissioning in a changed legislative environment.

Education was provided to all levels of the organisation to understand the relevant elements of the harmonised WHS legislation commencing in Western Australia in March 2022.

As an expanding company with many new staff, training has been established to ensure a successful integration for new teams. This has required the identification and assessment of training needs through team skill gap analysis, understanding job-specific requirements and identification of areas for improvement.

Completion of the gap analysis established the elements required to develop training action plans for training initiative implementation.

To ensure the safety of all teams, in FY23 there was a focus on:

- Technical skill standardisation and enhancement, and skill development required to complete work safely.
- Theory and knowledge development, ranging from hazard identification and incident investigation to active field leadership, critical control verification leadership and legislative compliance; and

Bellevue Gold engaged in 8,749 hours of safety training in FY23 across the workforce, equating to an average of 63.86 hours per employee.



Safety performance

FY23 was a period of substantial operational and workforce growth, with an increased contractor presence on site.

The period involved increased on-site activity, with the completion of the accommodation village and full-scale ramp-up of all site works, including the processing plant construction, escape way, ventilation rises, power station construction, and all other associated site works.

Against this backdrop, Bellevue Gold met each of its health and safety targets in FY23, as shown in Table 4.

Bellevue Gold reported a LTIFR of 1.18 for FY23, which is significantly lower than the Western Australian gold sector's LTIFR of 2.2 (DMIRS, 2020/21) and is significantly lower than the Australian construction sector's LTIFR of 12.3 (Safe Work Australia, 2021/22).

The Company recorded a slight increase in the TRIFR from 3.35 in FY22, to 3.53 in FY23.

There was one LTI in December 2022, which resulted in five lost days of work.

Pleasingly, the Company did not record an increase in high potential events. This can be attributed to CCV interactions which ensure checks for critical controls are in place to proactively prevent high potential events from occurring.

TABLE 4 SAFETY PERFORMANCE

Metric		Target	FY22	FY23
Reduce occurrence or reoccurrence of workplace injuries and illnesses	(a)	Lost Time Injuries Frequency Rate (LTIFR)	**Target achieved** ✓ FY22 target = 0.00 FY22 actual = 0.00	**Target achieved** ✓ FY23 target = <5.10 FY23 actual = 1.18
	(b)	No injuries/illnesses resulting in ten days or more of lost time	**Target achieved** ✓ 2022: 0 days lost	**Target achieved** ✓ 2023: 5 days lost
	c)	5% reduction in musculoskeletal disorders (MSD) injuries resulting in ten days or more of lost time	**Target achieved** MSD injuries: >10 Days lost: 0	**Target achieved** MSD injuries: >10 Days lost: 0
	(d)	5% increase in reported incidents/injuries/illness (to reduce under-reporting of incidents)	**Target achieved:** ✓ Increase in reported incidents and hazards 2021: 271 2022: 606	**Target achieved** ✓ Increase in reported incidents and hazards 2022: 606 2023: 728

Safety engagement

Overall safety engagement has improved since the introduction of the CCV program. One of Bellevue Gold's leading indicators is the leadership one-on-one interactions, which is based on leadership interacting with in-field staff. These leadership one-on-one interactions increased by 12% from FY22 to FY23.

The data collection systems were upgraded in FY23, which included improved utilisation of the INX software suite and more training being rolled out across site and in corporate, including for the Emergency Response Team (ERT) and Crisis and Incident Management Teams.

With employee numbers increasing throughout FY23, safety engagement and mentoring opportunities continued to grow. The increase in mentoring opportunities and safety engagement has helped to increase the understanding of critical control effectiveness and provide an indication of any changes to the risk of major events occurring if adverse findings are pre-emptively encountered.

Principal exposure risks

A health management plan is used for the management of occupational health risks. This plan outlines the sampling program based on Bellevue Gold's Health Risk Assessment (HRA). This plan is reviewed each year to reflect the changing operational needs.

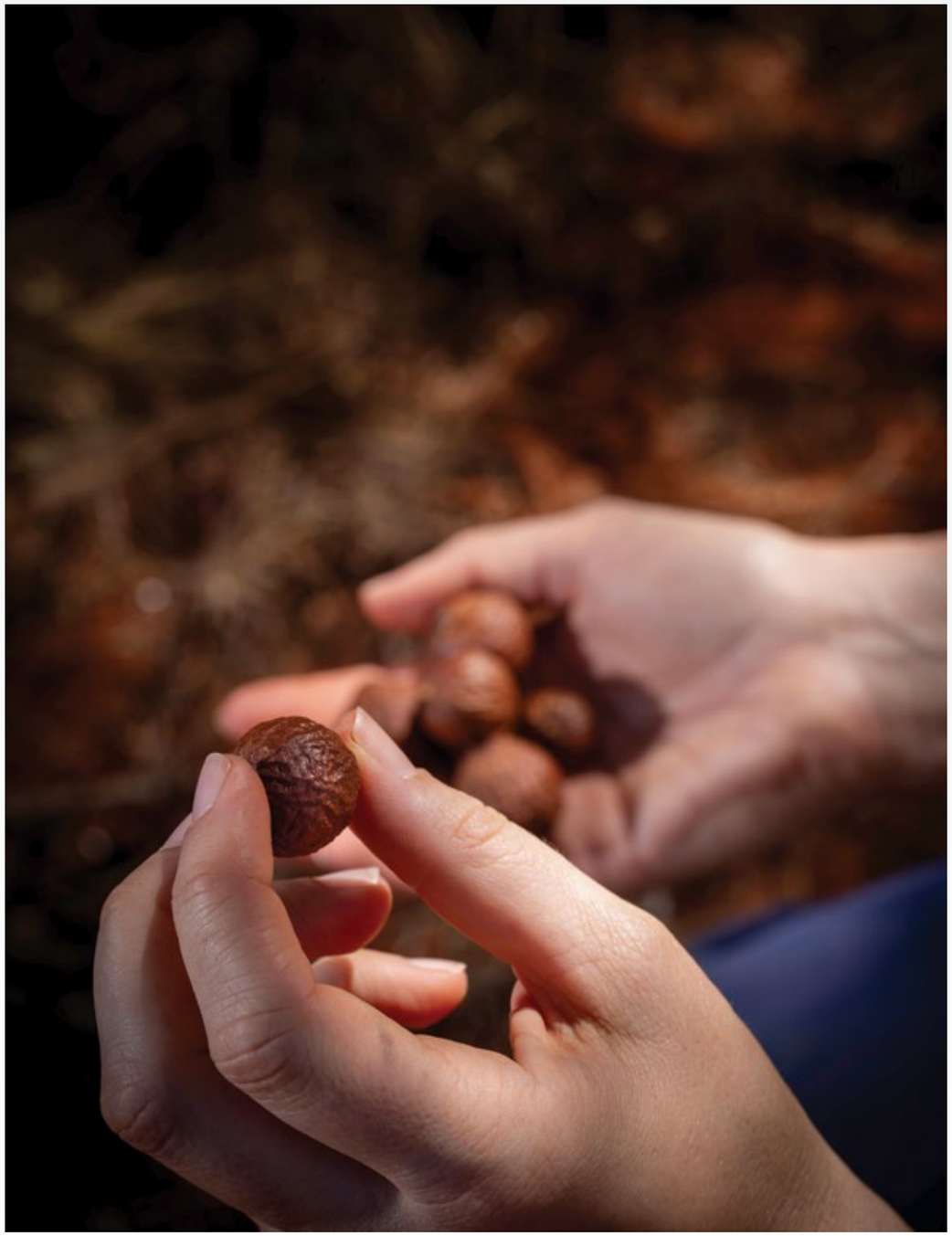
The principal exposure risks are shown in Table 6 for psychosocial, airborne contaminants, noise and vibration and musculoskeletal issues. The table includes the description of the risks and the key controls implemented by Bellevue Gold.

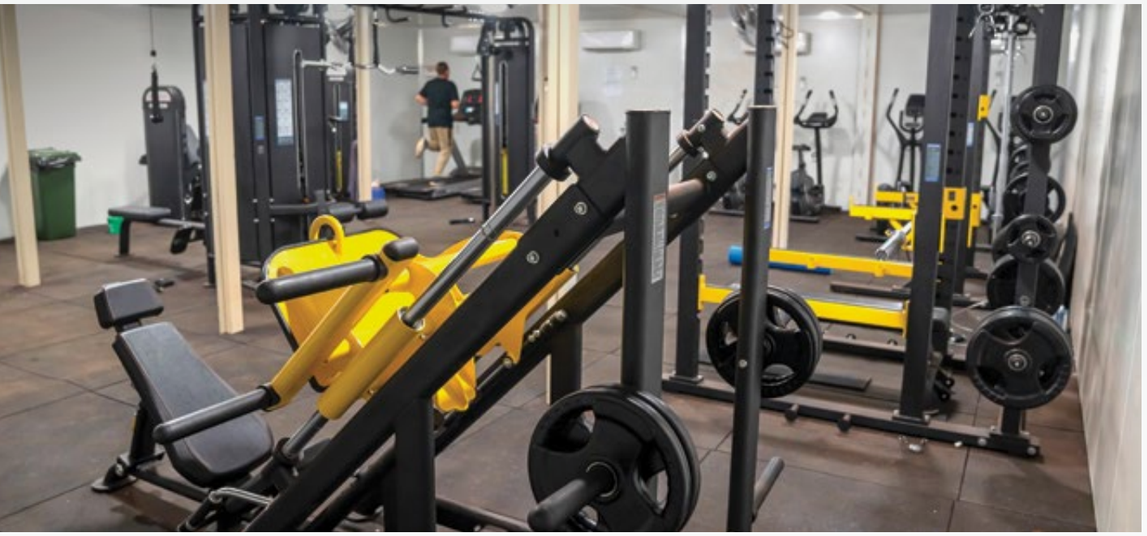
TABLE 5 KEY HEALTH AND SAFETY LAGGING INDICATORS

Group	Metric	FY22	FY23	Trend
All of site	Number of fatalities	0	0	No change
	Lost Time Injury Frequency Rate (LTIFR)	0	1.18	Increased from 0 to 1.18
	Total Recordable Injury Frequency Rate (TRIFR)	3.35	3.53	Increased by 5%
	DMIRS reported injuries (including injury and illness)	2	3	Increased by 1
	High Potential Incidents (excluding injury and illness)	3	2	Decreased by 33%
	Days lost due to reported injuries	0	5	Increased to 5
	All Injury Rate Total	73.64	37.62	Decreased by 49%
Employees	Lost-Time Injury Frequency Rate (LTIFR)	0	0	No change
	Total Recordable Injury Frequency Rate (TRIFR)	0	0	No change
	Number of high-consequence work-related injuries	0	0	No change
	Number of recordable work-related injuries (includes high consequence)	0	0	No change
	Number of lost working days of employees	0	0	No change
	Number of hours worked	59,175	118,782	Increased by 101%
	Number of cases of recordable work-related ill health	0	0	No change
Contractors	Lost-Time Injury Frequency Rate (LTIFR)	0	1.37	Increased from 0 to 1.37
	Total Recordable Injury Frequency Rate (TRIFR)	4.25	4.10	Slight decrease by 4%
	Number of high-consequence work-related injuries	0	1	Increased to 1
	Number of recordable work-related injuries (includes high consequence)	1	2	Increased by 1
	Number of lost working days of contractors	0	5	Increased to 5
	Number of hours worked	232,222	731,784	Increased by 215%
	Number of cases of recordable work-related ill health	0	0	No change

TABLE 6 BELLEVUE GOLD'S OCCUPATION HEALTH RISKS AND MITIGATION PLANS FOR THE PRINCIPAL EXPOSURE RISKS

Exposure	Description	Key Controls
Psychosocial	The site psychosocial risk assessment identified the key hazards considering the growth of the business: • Work demands • Adverse environmental conditions • Fatigue • Poor policies, processes and procedures • Burnout	• PACE core values • Accommodation and on-site facilities environment • Policies and procedures • Change management process • Reward and recognition programs • Training
Airborne contaminants, welding fumes and diesel particulates	The site Health Risk Assessment (HRA) identified: • Silica as a risk to workers and visitors • Diesel particulate matter and lead welding fumes as a risk in maintenance workshops or underground • Smelting risk for gold room workers • Hydrogen cyanide risk to processing plant workers	Processing plant: • Dust extraction and filtration system • Crushing circuit engineered to mitigate exposure • Preventative maintenance program • Hydrogen cyanide monitoring Site • Approved hygiene sampling plan and occupational hygiene monitoring • Physician-led health surveillance, including biological monitoring as required • Respirator fit testing • Powered air purifying respirator (PAPR) respiratory protection for welding tasks. • Diesel Particulate Matter (DPM) concerns with underground ventilation management
Noise and Vibration	Workers likely to encounter significant noise exposures are underground workers, boilermakers and crushing plant maintenance personnel. Vibration sources include mobile equipment and handheld tools. Whole body vibration is a risk primarily associated with mobile equipment on uneven ground. Loaders tramming over undulating ground can also lead to significant sway and vibration. Excessive hand-arm vibration (HAV) can be caused by operation of underground boggers and jumbos.	Noise • Audiometry testing program • Earplug fit testing program Vibration • Hand Arm Vibration Awareness Training • Maintain roadways development and grading • Assess risk • Training in adjusting seating for mobile plant operators by exercise physiologist • Early intervention injury management to assist in reducing long term symptoms.
Musculoskeletal disorder (MSK)	Musculoskeletal injuries include strains and sprains, tendon and muscle damage, joint and soft tissue injuries and muscular or vascular disorders. Musculoskeletal injuries can be acute or develop over extended periods. Contributing factors include awkward postures, forceful exertion or repetitive actions, task duration and vibration of hand or arm and whole body (including jolting and jarring) and slips, trips, and falls.	Risk reduction strategy: • Pre-employment medical assessments to ensure the worker is fit for tasks in the demands of the job • Manual handling training for teams • Health advisor conducts ergonomic/ job role profile assessment, stretch program, early intervention strategy.





Psychosocial health

Bellevue Gold believes that holistic health is an important element of overall wellbeing, and the Company is working to ensure everyone at Bellevue Gold is supported to maintain their mental health. This is underpinned by the Code of Conduct and a zero-tolerance approach to conflict, violence, aggression, bullying and sexual harassment.

In FY23 the Company reviewed the psychosocial hazards and risks within Bellevue Gold to understand the indicators of psychosocial hazards and key themes. The holistic gap analysis incorporated a review of key WHS incident data, site risk registers, engagement and pulse surveys, wellbeing, cultural and diversity and inclusion initiatives and EAP data.

Following this review, a focused, facilitated risk assessment was conducted with mine site leaders to identify psychosocial hazards in similar exposure groups. This risk assessment identified the key hazard profile and risk level in order to prioritise the approach and create a tool for ongoing management of psychosocial risks.

This risk assessment has provided a framework for the development of the psychosocial harms risk management strategy. The strategy has a tiered approach, including organisation, team and individual level controls to manage psychosocial hazards, whilst encouraging collaboration across all parts of the organisation.

Additional risk assessments, facilitated through an external industry expert are scheduled in FY24 to further understand psychosocial hazards expected in the organisation once steady state production is established.

Bellevue Gold promotes a range of activities and initiatives throughout the year to support employees' mental health, physical health and wellbeing including The Push Up Challenge, Dry July, Strong Minds Strong Mines, RUOK? Day, Pink Ribbon Day, Movember Men's Health and awareness for mental health during the summer holidays.

Bellevue Gold's health and wellness program includes a $1,000 per annum Health & Fitness Membership reimbursement for each employee. The amount covers the cost of an employee's membership at a gym, pilates, yoga, boxing or other health and fitness activities. This is a direct benefit for employees to assist them in creating a happy and healthy lifestyle.

Mental health first aid training

Bellevue Gold provides mental health first aid training to employees to enable individuals to support a friend, family member or co-worker if they are experiencing a mental health challenge or are in a mental health crisis.

The Company is endeavouring to have all employees trained and qualified as Mental Health First Aiders. Through open dialogue, the Company aims to reduce the stigma associated with mental illness and ensure that employees feel comfortable asking for help when needed. Mental Health First Aid training is offered to all staff on a bi-annual basis to ensure that new starters are offered training and existing employees are able to complete a refresher course. Throughout FY23, 24 employees conducted the Mental Health First Aid training. As at 30 June 2023, 68 employees (37% of all employees) had completed the training and have maintained their qualification.





Employee assistance program

To further promote and protect health and wellbeing at Bellevue Gold, a dedicated wellbeing program encompassing social, physical and mental health aspects is in place. An Employee Assistance Program (EAP) offering counselling services, both in person and through telehealth appointments, has been established and is instrumental in providing support to employees and their immediate family.

MENTAL HEALTH FIRST AID Australia
SKILLED WORKPLACE
GOLD

Employee attraction and retention

Bellevue Gold believes our employees are our most valuable asset. From very early on, the organisation has placed a focus on diversity inclusion and equality and strongly believes in the benefits to be gained by building a diverse workforce and valuing the contributions of all its people.

The Western Australian labour market continues to see increased competition in mining and across all industries, and as a result the Company has taken a strategic and innovative approach to attract, retain, incentivise and engage employees.

Bellevue Gold believes a positive workplace culture promotes a happy, healthy, collaborative and productive workplace, where people want to come to work, are retained to grow through their careers and recognise the Company as an employer of choice.

Attraction

During FY23, Bellevue Gold made significant progress towards reaching the full workforce number of personnel required for production. During this time, Bellevue Gold has been able to maintain 40% female representation whilst recruiting close to 100 new employees, as well as maintaining Indigenous employee participation at an above industry average.

From the moment Bellevue Gold starts engaging with candidates who are being considered for roles, it is a priority to ensure that the process is a positive experience for applicants that will enhance Bellevue Gold's reputation.

Throughout the recruitment process Bellevue Gold places an emphasis on ensuring:

- People are recruited based on their ability to perform the role in question and are not discriminated against on the basis of race, ethnic origin, religion, cultural background, colour, age, gender, sexual orientation, marital or family status, gender identity, disability or political affiliation.
- That the Equal Employment Opportunity & Diversity Policy is applied, which recognises the many benefits to be realised by increasing and maintaining diversity in our organisation.
- A fair and thorough recruitment process that attracts individuals with similar values to the organisation.
- Candidates are kept updated and informed through the recruitment process with regular communication and are provided with honest and timely feedback.

Through our efficient recruitment practices Bellevue Gold continues to be successful in its efforts to recruit a high calibre workforce. Our recruitment methodology identifies preferred candidates who suit Bellevue Gold's culture, PACE core values and have the right technical knowledge required for their role.

Remuneration strategy

As competition increases within the labour market, Bellevue Gold has taken proactive steps to attract, retain and motivate top talent. Bellevue Gold has adopted an Employee Remuneration and Benefits Policy which outlines the Company's commitment to conducting a formal annual remuneration review, considering both internal and external comparisons, to ensure employees are offered competitive remuneration which is aligned to above median market rates. The Remuneration Report (on Page 52-76 of the Annual Report) discloses additional details on the remuneration of the EMT and Board. The annual remuneration review process also includes a gender pay gap audit to ensure the Company continues to reduce the gender pay gap.



"We are really proud of the workforce we have built. The focus on attracting the right people, both technically and culturally, and who enhance the positive culture of the organisation, has delivered great results. To be in production and having maintained 40% female engagement and strong diversity metrics reflects the organisation's commitment to diversity and inclusion. The results translate to a great workplace environment which our employees enjoy and rate highly."

Daina Del Borrello *General Manager, People and Company Culture*

Employee incentive program

Bellevue Gold is committed to recognising employee efforts and rewarding contributions, as this is crucial to sourcing and retaining employees. In support of this, the Company offers performance rights (convertible into shares upon meeting certain performance hurdles) to eligible employees under its remuneration framework. Under the program, eligible employees are entitled to performance rights having a value on issue which equates to a specified percentage of their total fixed remuneration.
The performance rights vest based on continued employment and employee performance as measured through the annual performance review process.

The program is aimed at promoting and increasing employee share ownership. Furthermore, this creates an opportunity for employees who perform well to be rewarded, providing a clear line of sight between business objectives and reward at all levels throughout the organisation.

Bellevue Gold also recently offered an industry leading one-off sustainability incentive whereby all employees - from executives to trainees - have been incentivised to work towards Bellevue Gold achieving certified net zero emissions by 2026. This forms a key part of the Company's sustainability strategy, ensures the entire workforce is focused on contributing towards the Company's ambitious objective of operating at net zero emissions in the very near future. This directly aligns Bellevue Gold employees long-term financial incentives with a core sustainability objective of the business. Further, as part of employee attraction and retention, Bellevue Gold offers an Employee Reward and Recognition Program (including shares, cash bonuses, gym membership subsidies, salary sacrifice options and monthly PACE Awards). The Company also offers an Employee Referral Program, to reward employees who refer new applicants who then become employees of the Company.

Training and development

Bellevue Gold's approach to training and development is to promote upskilling and provide meaningful professional development opportunities for employees. This includes allocating funding for adequate training and development programs which support succession planning and promotion opportunities for employees. The Company's Learning and Development Policy details how the Company supports employees to increase their knowledge, develop their skills and broaden their experience within their respective roles.

During 2023, Bellevue Gold delivered six tailored Leadership Development Training sessions. The program, 'Pursuing an Awesome Culture Every Day' aims to capture all employees who are operating in a leadership role and empower them with the formulas for successful leadership, while defining the desired behaviours which align to Bellevue Gold's core values, behaviours and conduct.

In addition, throughout FY23 Bellevue Gold employees attended role specific technical training and conferences across multiple disciplines including Health and Safety, Geology, Engineering, Geotechnical, Legal, Human Resources and Finance.



Mentoring

Bellevue Gold encourages employees to participate in mentoring programs. In FY23, Bellevue Gold employees participated in the mentoring programs hosted by the Australasian Institute of Mining and Metallurgy (AusIMM), Women In Mining WA (WIMWA) and the WA School of Mines Alumni (WASMA). This supports employees by providing the guidance and independent advice to develop and pursue their career ambitions.

Graduate and Vacation Student Program

Bellevue Gold is focused on building and developing a great team to share in Bellevue Gold's success. Critical to this is the recruitment and development of university graduates. In 2022 Bellevue Gold employed three graduate engineers into vacation student roles. Two of these engineers have gone on to graduate engineer roles in 2023, with the third graduate commencing in 2024. These roles involve on-the-job learning through a rotation schedule in various areas of the organisation.



"During FY23 we are pleased to have promoted eleven employees internally, six of whom are women. Providing employees with development opportunities and supporting them to reach their full potential is a very rewarding part of the Bellevue leadership development program".

Daina Del Borrello *General Manager, People and Company Culture*



GOLD INDUSTRY GROUP (GIG)'S NATIONAL GOLD EDUCATION PROGRAM

The Gold Industry Group (GIG)'s National Gold Education Program provides teachers with an informative array of educational gold resources. Gold Resources Kits are offered to schools, which include large rock samples available for teachers to order for their school.

Bellevue Gold staff have often volunteered at high schools to explain to STEM classes some of the gold exploration techniques and how Bellevue Gold is developing its goal mine.

The Gold Industry Group has recently nominated two Bellevue Gold employees for their facilitation of the month awards:

"Eric has been nominated for recognition by one of his colleagues for his amazing and engaging presentation! Eric completed his Gold Class facilitator training in March 2023 and since then has quickly become an expert facilitator. This term he has presented at three separate schools, whilst also supporting and encouraging his fellow Bellevue Gold facilitators to attend alongside him! Thank you, Eric, for volunteering your time and passion to our Program."

Eric Bien - Senior Field Assistant

"We would like to recognise Bellevue Gold Senior HR Advisor Saraya Borgogno for her amazing contribution to our National Gold Education Program, organising two training sessions and supporting several newly trained facilitators at Bellevue to get out into the classrooms."

Saraya Borgono - Senior HR Advisor

IMAGE: (L-R) Eric Bien, Saraya Borgogno and Roslyn O'Sullivan teaching a high school class through the National Gold Education Program.

Diversity and inclusion

Bellevue Gold promotes a workplace culture that aligns with our PACE core values and purpose, and includes diversity, equality and inclusion in all that it does.

Bellevue Gold promotes a workplace culture that aligns with our PACE core values and purpose, and includes diversity, equality and inclusion in all that it does. Diversity refers to all the characteristics that make individuals different from each other, including attributes such as religion, race, ethnicity, language, gender, sexual orientation, disability and age.
Our employees range in age from 18 to 65, with an average age of 38. Our workforce is made up of over 28 nationalities. Bellevue Gold has a workforce of 136 employees, which includes 40% of female participation, which is well above the mining sector's average female participation rate of 20%. Bellevue Gold also has outstanding rates of diversity in leadership and Board positions. In FY23, Bellevue Gold was honoured to win the inaugural 2022 AMEC Diversity and Inclusion Award, for providing outstanding diversity and inclusion strategies in the mining and exploration industry.

Our Code of Conduct, together with our values and Diversity and Inclusion Policy, underpin our approach to diversity and inclusion.

Our Board and Executive Management Team receive regular updates on culture, diversity and inclusion initiatives and performance, ensuring that each remains a key component of the Company's attraction, retention, talent management, training and development programs.

In FY23 various training programs and awareness initiatives were undertaken in support of diversity and inclusion at Bellevue Gold including:

- Indigenous Cultural Awareness
- Indigenous Trainee Program – ongoing partnership with Clontarf Foundation and commitment to Tjiwarl Aboriginal Corporation to support the employment of trainees
- Promoting and supporting flexible work arrangements

To ensure that diversity and inclusion is always front of mind at Bellevue Gold, the organisation currently has 14 Diversity Ambassadors within the organisation who meet regularly to promote diversity initiatives and work with Human Resources on activities undertaken during the year, which include:

- Conducting annual gender pay gap audits.
- Providing resources to Bellevue Gold leaders for appropriately engaging with and supporting First Nations employees (with specific regard to cultural specifications and communication).
- Regularly reviewing policies to ensure inclusive, gender-neutral language is used throughout Company documents.
- Ensuring the Bellevue Gold diversity statement is included in all employment advertisements.
- Maintaining a diversity and inclusion calendar which highlights and promotes dates of significance for various cultural events and encourages employees to share any days of importance to them.
- Delivering diversity, inclusion and belonging training to all employees to train the workforce on the importance of these aspects and how they help in shaping our positive workplace culture.







Highlights of the most recent culture survey include:

The 'Net Promoter Score' reflects how positively employees speak about the business and the likelihood they would recommend the Company to a friend or colleague. Bellevue Gold employees rated the organisation very positively overall, with an average of 7.4 out of 10.

7.4/10
AVERAGE NET PROMOTER SCORE

72%
OVERALL EMPLOYEE ENGAGEMENT SCORE

82%
RATED BELLEVUE GOLD AS EMBRACING DIVERSITY & INCLUSIVENESS

95%
RATED BELLEVUE GOLD AS PROVIDING GOOD SUPPORT & ACCESS TO MENTAL HEALTH AWARENESS

82%
ARE INSPIRED TO GO ABOVE & BEYOND

FRIENDLY, INCLUSIVE, PROGRESSIVE & POSITIVE were the top associations employees made of the Bellevue Gold culture



Workplace flexibility

A key element of our positive workplace culture can be attributed to the workplace flexibility afforded to employees, which enables our people to work in the ways which best suit them, where possible. Bellevue Gold's Flexible Work Policy enables employees to create a balance between their family caring responsibilities and their work responsibilities, which supports primary carers to return to and stay in the workforce.

Bellevue Gold has a paid Parental Leave Policy which supports both primary and secondary carers to take paid time off work to focus on family responsibilities. During FY23, Bellevue Gold increased the amount of paid parental leave entitlement offered to employees to 16 weeks paid parental leave for primary care givers, with a view to reviewing this amount again once the Bellevue Gold Project enters into steady state production.

In addition to workplace flexibility, Bellevue Gold also has a Defence Service Leave entitlement that aligns with the National Employment Standards. Bellevue Gold is supportive of employees that are members of the Australian Defence Force Reserves (ADFR).

Performance

During FY23, the Board set measurable objectives for the employment of women and Indigenous people. Bellevue Gold reported diversity and inclusion metrics in 2023 for the first time in accordance with the Workplace Gender Equality Agency's (WGEA) reporting for the 12-month period of April 2022 to May 2023.

As at 30 June 2023, women represented 40.2% of employees at Bellevue Gold and Indigenous participation was 6.1%, both above the industry average. Whilst the total number of employees has considerably increased over the last three years, the Company has consistently maintained female participation at or above 40% engagement.

TABLE 7 DIVERSITY PERFORMANCE

Diversity	FY22	FY23	Mining sector	% compared to mining sector
Employee female participation	44%	40.2%	20%[1]	101% above
Female Board representation	40%	33.3%	21%[1]	59% above
Gender diversity in leadership roles (inc EMT)	28%	34.4%	21%[1]	64% above
Gender pay gap	20%	11.6%	14.4%[1]	19% better
Indigenous participation	5%	6.1%	5.2%[2]	17% above

1. December 2022 WGEA Report Mining Division
2. 2021 WA Resources Sector CME Report

To ensure meaningful and lasting change in the areas of diversity and inclusion, Bellevue Gold is working towards implementing long-term strategies to be embedded across the organisation. These strategies (including policies, processes, culture and ways of working) consider how Bellevue Gold can best support and enable diverse talent, increase retention and build a stronger and more diverse leadership pipeline.

Bellevue Gold believes that its success can be attributed to the Company-wide commitment and energy that has been focused on delivering on these objectives. Bellevue Gold has put policies in place which demonstrate our commitment to diversity and aligns with our PACE core values.



BELLEVUE GOLD AWARDED THE INAUGURAL AMEC DIVERSITY AND INCLUSION AWARD

During the year Bellevue was honoured to win the inaugural 2022 Association of Mining and Exploration Companies (AMEC) Diversity and Inclusion Award. Bellevue has been a long-standing member of AMEC along with over 500 member companies from across Australia. The AMEC Diversity and Inclusion Award reflects the importance of encouraging and providing for diversity and inclusion in the mining and exploration industry. The award recognises a company that has made an outstanding effort to encourage diversity and foster inclusion in our industry. By embracing and encouraging diversity, the mining and exploration industry can attract and retain skilled and talented employees that contribute to a safe, inclusive, and productive mining and exploration industry. Bellevue is proud to be one of the leaders in the mining and exploration industry in diversity and inclusion, such as through the Diversity Ambassador program which the organisation runs.

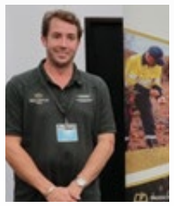


NAIDOC WEEK

Bellevue Gold employees celebrated NAIDOC week to recognise the rich cultural history that makes Australia unique. Tjiwarl Member, Zac James came and joined us for a celebratory lunch at the Bellevue Perth Office to talk about the importance of country and family. Zac spoke about the meaning of NAIDOC Week and the importance of connection to country. Zac also played some amazing songs and entertained us with his awesome skills on the guitar.

Zac James then headed to site with guitar in hand where staff enjoyed a song or two around the fire and had a chat with Talbot Muir and Bellevue Gold employees about the cultural significance of the land in which we work. Zac sang a few songs and Talbot sang a traditional welcome song in his local language. Site contractor Northern Rise also catered two themed dinner nights which included grilled emu sausages, kangaroo fillet and a pavlova dessert.

IMGE: NAIDOC Week celebrations on-site with Zac James and Talbot Muir.



"I have been an employee at Bellevue for almost three years now, the organisation has always supported flexible work arrangements which has allowed me to balance my family needs along with being able to deliver on my work requirements. As a single father of four kids, I greatly appreciate the support and trust the organisation and my manager has in me, which in turn has built a strong sense of loyalty and commitment to the organisation. Bellevue is a great place to work which lives and breathes its values every day."

Adrian Howell *Procurement and Supply Superintendent*





Our communities

Bellevue Gold prides itself on ensuring communities are an important part of decision-making and the Company recognises the rights and cultural heritage of First Nations people.

Bellevue Gold is located in the northern goldfields of Western Australia. The majority of employees commute via Fly-in, Fly-Out (FIFO) from Perth. The mine is located approximately 400km north of Kalgoorlie, which is the closest regional centre. Regional towns proximal to the Bellevue Gold mine include Leonora, Leinster, Laverton and Wiluna.

Protecting Aboriginal cultural heritage

Bellevue Gold is committed to cultural heritage management and protecting Aboriginal cultural heritage sites, including through negotiation, surveys, fencing and mapping important sites. We work to ensure our workforce has a strong cultural awareness, and recognises Traditional Owners' rights, values and aspirations. As a result of the consultation process, Bellevue Gold is aware of the culturally and ecologically sensitive areas in which it works and redesigned the layout of the site to minimise impact. Ongoing management practices are designed to ensure the protection of these sensitive areas is maintained.

Bellevue Gold aspires to create beneficial outcomes for the Traditional Owners of the lands where we work.

The Bellevue Gold Project is situated on the lands recognised under the Tjiwarl Native Title Determination, which is land belonging to Tjiwarl Native Title Holders, and managed by the Tjiwarl (Aboriginal Corporation) RNTBC (Tjiwarl AC). Bellevue Gold's partnership with Tjiwarl AC is a relationship based on care, transparency and opportunity and we aspire to build a long-lasting relationship.

Community relations and Native Title engagements are overseen by the Health, Safety and Sustainability Committee and with direct oversight from the Board on major matters, such as the signing of the Native Title Agreement. Representatives from the Executive Management Team engage regularly with Traditional Owners and local communities, in partnership with Bellevue Gold's Heritage Advisor and the Head of Government and Community Relations.

Native Title Agreement

In September 2022, Bellevue Gold entered into a NTA with Tjiwarl AC. The Native Title Agreement is not merely a document; it is a living commitment to protecting Aboriginal cultural heritage, fostering collaboration and enriching the lives of the Tjiwarl people.

This landmark agreement represents the culmination of a highly constructive and mutually beneficial collaboration between TAC and Bellevue Gold. The signing of the NTA formalises Bellevue Gold's unwavering commitment to Tjiwarl AC and the Tjiwarl Native Title Holders, who are the custodians of the land where we operate.

Tjiwarl AC serves as the Prescribed Body Corporate responsible for holding the Native Title in trust on behalf of the Tjiwarl Native Title Holders. The Native Title Holders represent eleven families who have received recognition from the Federal Court for their rights and interests over a vast area spanning 13,000 square kilometres of land and waters between Leinster and Wiluna in the North-eastern Goldfields region.

The journey towards the NTA involved extensive community consultation and heritage surveys and provided the opportunity for a great many Tjiwarl Native Title Holders to reconnect with country. Tjiwarl Native Title Holders engaged with the Bellevue Gold team to review the proposed site layouts and designs. Through this collaborative process, Tjiwarl AC and Bellevue Gold ensured that cultural heritage considerations were integral to the surface design and layout of the Bellevue Gold Project, which included Bellevue Gold redesigning the layout of the plant to protect important sites and significant landscapes. This effort led to the development of a co-designed Cultural Heritage Management Plan, which will guide all future activities at the Bellevue Gold Project with the utmost respect for Aboriginal cultural heritage.

The NTA stands as a testament to the spirit of genuine collaboration and respect that has defined the partnership with Tjiwarl AC. It not only facilitates the development of the Bellevue Gold Project, but also serves as a robust mechanism for safeguarding heritage and country while creating opportunities for Tjiwarl members.

"The purpose of the Tjiwarl Aboriginal Corporation is to keep our Tjukurrpa (culture) and Parna (country) strong, and to create a sustainable future for our people, by caring for our country, our culture, and our people. One of the most important functions is to protect our important places that are linked to our culture. Tjiwarl has a strong relationship with Bellevue Gold, which was formalised in a Native Title Agreement that makes sure that the things that are important to us are protected. Through a strong Cultural Heritage Management Plan, commitment to being transparent and having regular honest communication, Tjiwarl expects heritage and culture can be preserved."

Brett Lewis *Tjiwarl AC*



Collaborative initiatives

Several initiatives were run with Tjiwarl AC during FY23:

- **Relationship/Implementation Committee:** Quarterly meetings held on country to foster connections and open dialogue, and gain mutual agreement on issues relating to the Bellevue Gold Project.
- **Parna Committee:** The Parna Committee was created by the Tjiwarl Native Title Holders as a body to represent the views of multiple family groups. Important decisions about country, including impacts proposed by Bellevue Gold, are referred to the Parna Committee for their consideration.
- **Heritage Monitoring:** Ongoing monitoring was conducted, particularly for land clearing activities. Sensitivity is maintained by engaging Tjiwarl members whenever ground disturbance and access to sensitive areas is required.
- **Heritage Survey:** The process of conducting a Heritage Survey engages up to 12 Tjiwarl members along with Tjiwarl AC nominated consultants to discuss changes and additions to the Bellevue Gold Project, to receive their input into the extent of the new activity and its location and to mutually agree and approved clearance for ground disturbance.
- **Notification Process**: Whenever Bellevue Gold seeks certain developmental approvals with the DWER or DMIRS, the Company also provides advance notice of these submissions to Tjiwarl AC. Additionally, new land disturbances or a change in an activity is notified to Tjiwarl AC to ensure ongoing transparency and open communication.

Heritage preservation and engagement:

- **Ethnobotanical Surveys, Seed Collecting, Plant Identification:** Blending science and traditional knowledge, Tjiwarl members worked alongside Bellevue Gold employees to better support Country, to identify plants and collect seeds which are vital for successful rehabilitation efforts.
- **Traineeships**: Providing formal traineeship and mentoring programs in association with Clontarf Foundation and Shooting Stars, aligning jobs with individual talents.
- **Keeping Place:** A dedicated Tjiwarl space on site for housing artifacts and as a dedicated gathering place for Tjiwarl members when they are on site.
- **Containers for Change**: Supporting Tjiwarl Rangers through employment and income generation, by collecting all drink containers which are redeemable through the 10c container deposit scheme.
- **Nyunngaku Women's Group:** Empowering local women with on-country support, by helping to organise the 50-people camp out event, which is held near the Bellevue Gold mine site.



Contracting case studies

- **Bus contracting with Tjiwarl Contracting Services Commercial Transport Pty Ltd (TCSCT):** Demonstrating Bellevue Gold's commitment to supporting the local community through contractual partnerships, such as with the support for TCSCT for supplying a bus to transport worked to and from the airport and between the village and the mine site, which is a 50/50 joint venture between Tjiwarl Contracting Services (TCS) and Australian Transit Group (ATG).
- **Surface ROM loader contract between Develop and Tjiwarl Contracting Services (TCS):** Bellevue Gold was supportive of the underground mining contractor Develop Global Limited (Develop) partnering with Tjiwarl Traditional Owners (via Tjiwarl Contracting Services (TCS)) to create a 50/50 contracting joint venture for the loader at the ROM Pad. Develop will act as a capacity partner, whilst upskilling TCS with a view to TCS taking on sole ownership and management of the enterprise in three years' time. This joint venture for the RoM loader will provide TCS with market exposure to other prospective mining clients, in the hope that TCS can grow its business beyond Bellevue Gold.

In FY24, the Company will be working to create an Interpretive Walk to provide an opportunity for Bellevue Gold employees to interact with the land, fostering greater respect for the country they work on. The Company will also be continuing partnerships to develop cooperative monitoring programs on site and on Country.

Bellevue Gold is dedicated to building on its achievements, fostering even deeper connections, and working hand in hand with the Tjiwarl community to continue its journey together.

Figure 18: Signage installed at the entrances of the Bellevue Gold site, acknowledging Tjiwarl Country and the Traditional Owners.

Indigenous employment and businesses

Bellevue Gold encourages Aboriginal and Torres Strait Islander people to apply for roles at Bellevue Gold across all levels. Bellevue Gold prioritise the award of contracting opportunities to Aboriginal-owned businesses and provides capacity building opportunities to Aboriginal employees and businesses.

The Company has a long-standing Indigenous Employment Policy to assist in the attraction and retention of Aboriginal employees, with an important part of this policy to promote a culturally sensitive workplace. Bellevue Gold and Tjiwarl AC are currently co-designing a 'Tjiwarl Employment and Contracting Plan' to provide traineeships, employment opportunities and on-the-job training, with a preference for providing opportunities to local Tjiwarl Native Title Holders. Bellevue Gold and Tjiwarl AC are currently co-designing a 'Tjiwarl Employment and Contracting Plan' to provide traineeships, employment opportunities and on-the-job training, with a preference for providing opportunities to local Tjiwarl Native Title Holders. Additionally, the Company has a Contractor Indigenous Employment Policy which will be updated in due course to align with the 'Tjiwarl Employment and Contracting Plan'.

Supporting Indigenous businesses

The Company is committed to providing contracting and procurement opportunities to Indigenous businesses, and actively preferences businesses recognised by Tjiwarl AC as Tjiwarl member businesses. In line with Western Australian government initiatives and policies, Bellevue Gold seeks to fulfil the intent of its Native Title Agreement by engaging Tjiwarl AC-recognised businesses in meaningful partnerships. The Company also aims to enhance the capacity of Aboriginal businesses to make them competitive in commercial and technical aspects. Bellevue Gold defines "Aboriginal Businesses" in alignment with the WA Government's Aboriginal Procurement Policy and tracks their involvement through an ERP system. Joint ventures with existing contractors and Aboriginal businesses are seen as opportunities to further sustainable growth.

During FY23, the Company developed an Indigenous Contracts and Procurement Policy dedicated to fostering economic and societal benefits for Aboriginal communities.

The objectives of the policy include increasing Aboriginal business participation in the supply chain, meeting Native Title Agreement obligations, adhering to sustainable procurement principles and fair tendering practices, assisting Aboriginal businesses and promoting their economic success.

Implementation involves awarding contracts to competitive Aboriginal businesses, tracking spending, reporting compliance, collaborating with regional partners, encouraging entrepreneurship and offering capacity-building opportunities.

Bellevue Gold has achieved progress supporting Indigenous businesses in FY23, with a total spend with these businesses of $957,000, which is expected to materially increase into FY24 and beyond. Increasing the participation of Aboriginal businesses across Bellevue Gold's supply chain will remain a key objective of Bellevue Gold into the future.



Clontarf Indigenous employment program

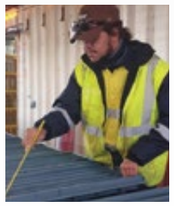
Bellevue Gold has partnered with the Clontarf Foundation and the Clontarf Aboriginal College since 2019 to provide pathways to employment for young Aboriginal and Torres Strait Islander men. Trainees are offered the opportunity to gain work experience in the mining industry to improve their chances of gaining permanent employment. Where an opportunity arises for a permanent role at Bellevue, those who have successfully completed the program are considered.



CLONTARF FOUNDATION'S YEAR 12 LEADERSHIP MORNING TEA

Clontarf is a leading provider of education for Aboriginal children in Western Australia. In February 2023, three Bellevue Gold employees along with more than 135 partner representatives and special guests attended the 2023 Year 12 Leadership Camp networking event. Approximately 70 senior Clontarf boys and alumni from across the Perth region attached the networking event which was hosted at the Clontarf College central office. The event included students from Perth, Northam and Esperance joining the leadership camp where they explored the theme, "Setting the foundation for the rest of your life", focusing on leadership, teamwork, and goal setting.

IMAGE: Saraya Borgogno, Mirika Winmar and Lara Mills with Clontarf College students.



"I was referred to Bellevue by the Clontarf Foundation due to their longstanding relationship with Bellevue. During my traineeship I found it exciting, fun and educational as I learned about the mining industry and its various aspects. I enjoyed my time with each department, learning specific skills associated with each role I support in. It has been a great opportunity to familiarise myself with the intricacies of the workplace".

Paul *Field Technician*

Figure 19: Paul (Trainee Field Technician) inspecting drill core, at the core yard.

Community investment and engagement

Gaining the trust and support of local communities, while creating shared value, is critical to Bellevue Gold's ability to create lasting impacts in the community where we operate.

Our engagement with communities is driven by our purpose and values and we aim to have a mutually beneficial relationship with the communities near the operations. The Company recognises that contributing to the local community beyond the economic impact of direct operations can build better and stronger communities, while enhancing the quality of life for those people living and working in the region.

As Bellevue Gold moves from project development and transitions into steady state production in FY24, a dedicated community investment committee will be formed with the potential for an increase in funding towards community investment and engagement opportunities.

Partnering with communities

In partnership with government agencies, the local Shire and support organisations, Bellevue Gold is contributing to a number of programs.

EVENT

LEONORA GOLDEN GIFT

The Golden Gift is Australia's richest mile race running along the dusty main street of Leonora. It attracts some of the best runners in Australia and creates great economic turnover for the community of Leonora. Bellevue Gold is proud to be a Bronze sponsor of the event for the last three years.

IMAGE: Runners competing in the Leonora Golden Gift race



END OF YEARBOOK AWARDS AT LEINSTER COMMUNITY SCHOOL

Bellevue Gold is proud to sponsor the end of yearbook awards or the Leinster Community School. The funds were used to purchasing awards for the Year 2, Year 3, and Year 4 students.

IMAGE: Kate Frost presenting the Bellevue Gold sponsored awards at the Leinster Community School.



EVENT

AUSTRALIAN RED CROSS LIFEBLOOD

The blood donation initiative with Australian Red Cross Lifeblood was launched in FY23 at Bellevue Gold.

The idea behind this initiative was to create a community of blood donors within our organisation, inspired by the remarkable number of causes Bellevue Gold participate and celebrate. Since inception, the team has collectively saved 33 lives through donations.



IMAGE: Nadia Clark, Nicky Nickolakis and Saraya Borgogno participating the blood donation initiative with Australian Red Cross Lifeblood.

CHILDREN'S CHARITY NETWORK INDIGENOUS ART & LITERACY – LEINSTER COMMUNITY SCHOOL

The Children's Charity Network delivers an Aboriginal Art and Literacy Program into classrooms at the Leinster Community School. Bellevue Gold has sponsored the Children's Charity Network to enable the Leinster Community School to run the program for 2023. It is a creative program that helps vulnerable children see a pathway forward and creates self-esteem and achievement.



GOLDFIELDS ABORIGINAL FOOTBALL COMPETITION, SPONSORING AFL JUMPERS FOR A LEONORA AFL TEAM

Bellevue Gold sponsored the registration fees for a local Leonora team's entry into the Goldfields Aboriginal Football Competition, and Bellevue Gold also donated a set of footy guernseys for the AFL matches.

THE NYUNNGA-KU LEONORA WOMEN'S GROUP

The camp is an opportunity for Aboriginal people to be out on country and support one another to maintain their physical and mental wellbeing.

The camp has been running for three years and Bellevue Gold supported in 2023 by providing the location, amenities, food, cooking facilities and staff for the camp.









Economic contributions

In FY23 Bellevue Gold invested ~$245m in project development activities. Since the discovery hole in 2017, Bellevue Gold has injected over A$500m into the Australian economy predominantly through exploration and project development. The Bellevue Gold Project is forecast to generate significant economic value add predominantly into the Australian economy, and is expected to employ approximately 230 people on a steady-state basis.

Bellevue Gold's taxes and contributions to government for FY22 and FY23 are shown in Table 8. There have also been contributions to the wider community through community investment, donations and wages paid.

TABLE 8 2023 ECONOMIC CONTRIBUTIONS

Tax or payment	FY22 ($'000)	FY23 ($'000)
Taxes (payroll tax and FBT)	$797	$1,146
Total fees for industry memberships (EMC, Gold Industry Group, AMEC and CME)	$28	$83
Total wages paid (including superannuation payments)	$12,998	$18,111
Total paid to local government (e.g. Shire rates for tenement costs)	$94	$101
Total paid to DMIRS (including for the tenement rent, safety levy and Mining Rehabilitation Fund)	$295	$394
Total paid to State Government (BCITF Levy)	-	$261
Total donations and community sponsorship contributions	$66	$42
Total other expenditure on goods and services (excluding the lines above)	$100,168	$243,636
TOTAL economic contributions	**$114,446**	**$263,774**





Financial performance and tax transparency

Bellevue Gold's cash position as at 30 June 2023 was $64.7m and the Company's market capitalisation was $1,433m.

The Company made an after-tax loss of $24.8m for the year ended 30 June 2023 (2022: after tax loss $17.8m), which included investment in its employee base, implementation of new systems and development of processes to support growth of the Company into commissioning and production. The Group's net assets increased to $427.5m (2022: $350.5m). More information regarding financial performance can be found in the 2023 Annual Report.

Bellevue Gold aims to be a good corporate citizen, and this extends to the manner in which it treats its tax obligations. Bellevue Gold has currently incurred cumulative tax losses, however, once the Company enters production and exhausts those losses (when used against expected future taxable income), it will pay corporate tax at 30% of taxable profits.

Fuel tax credit system

Throughout the year, Bellevue Gold used diesel on site for power generation, the underground mining fleet, site vehicles and drill rigs. Bellevue Gold claimed a diesel rebate through the fuel tax credit system, totalling $1.6m in FY22 and $3.5m in FY23. The increase year-on-year is due to the increased fuel tax credit via indexing and the increased volumes of diesel used on-site in line with the ramp up towards production and through the construction phase.

Local procurement

In FY23, Bellevue Gold spent ~ $245m with some 300 suppliers. The Company assessed that virtually all suppliers are based in Australia and that ~ 7.0% of the total Company expenditure was with local suppliers in the Goldfields region (including Wiluna, Leonora, Laverton, Leinster and Kalgoorlie). Approximately 79.8% of Bellevue Gold's total expenditure is attributable to its top ten highest value suppliers.

The Company has engaged with the Goldfields Esperance Business Register, which is designed to assist local suppliers connect with industry and government. This includes a capability register which details relevant suppliers, business-to-business options to secure local procurement options, and support local employment and contracting opportunities.

Employee fundraisers and initiatives

Each year Bellevue Gold employees participate in a number of events and initiatives to raise money or contribute to important charities and causes that are meaningful to our people.

EVENT

PINK RIBBON DAY

The Pink Ribbon Day Bake Off for The Cancer Council was a huge success with funds donated by the Bellevue Gold staff. The Company then matched the employee donations.



PUSH-UP MENTAL HEALTH CHALLENGE

The Push Up Mental Health Challenge was run at both the site and office during June 2023. The Push-Up Challenge involved staff members learning daily mental health facts while they completed thousands of push-ups in June, while raising awareness for the lives lost to suicide in Australia.



BIGGEST MORNING TEA

In May 2023, Bellevue Gold held its own Biggest Morning Tea to raise vital funds to make a big difference for those impacted by cancer.



POLAR PLUNGE

The Polar Plunge is a fundraising effort benefiting the Special Olympics. Proceeds raised go to help provide year-round sports training and competition for athletes. Bellevue Gold employees participated in the Polar Plunge event at Hilary's Boat Harbour.



SUPPORT FOR THE PILBARA REGIMENT OF THE ADF

Bellevue Gold's Chief Sustainability Officer, Luke Gleeson, is enlisted with the Australian Defence Force (ADF) as a Patrolman with 3 Squadron Pilbara Regiment. The Pilbara Regiment is one of three Regional Force Surveillance Units employed in surveillance and reconnaissance of the remote areas of northern Western Australia and the northern goldfields.. The Regiment has a proud history of working with Aboriginal Australians. The Regimental motto is "Mintu Wanta" which loosely translates to "Always Alert" and is the first motto of an Aboriginal language to be incorporated in a regimental crest in the Australian Defence Force.



Responsible business practices

Bellevue Gold believes that effective corporate governance improves company performance, enhances value creation and benefits all stakeholders.

Governance and accountability

The Company reports against the ASX Corporate Governance Principles and Recommendations (4th edition) (ASX Recommendations) and aims to align its practices with these guidelines.

The Company's 2023 **Corporate Governance Statement** is available on the **Bellevue Gold website**, along with an Appendix 4G that cross-references the Company's governance practices against the ASX Recommendations.

The Company reviews its governance practices on an annual basis and updates them as appropriate to reflect the Company's growth and evolving circumstances.

Board and committee charters and other corporate governance policies and documents, are available on the **Bellevue Gold website**.

The Board is collectively responsible for the overall governance of the Company, including strategic direction, executive appointments, budget approval, risk management and compliance. The Board delegates day-to-day management to the Managing Director & CEO.

The Chair of the Board leads governance processes, fosters Board cohesion and represents shareholders' interests. The Company Secretary is responsible for ensuring that the Board functions efficiently and effectively. The Board consists of professionals with diverse skills and experience relevant to the Company's business. The Nomination and Remuneration Committee oversees performance evaluations and identifies areas for improvement.

Accountability and transparent disclosure require effective communication with shareholders, including disclosure in accordance with the *Corporations Act 2001* (Cth) and ASX Listing Rules, and providing grievance mechanisms and whistleblower protections. Transparency and reporting play a crucial role in meeting the expectations of the Company's shareholders and ESG ratings agencies.

Governance structure

The parent company of the Group is Bellevue Gold Limited, which is ASX-listed (ASX: BGL). The entities included in the consolidated financial statements are Bellevue Gold Limited and its seven wholly-owned subsidiaries, which are each incorporated in Australia, as shown in Figure 11.

The operations of the Bellevue Gold Project occur primarily through Bellevue Gold's subsidiary, Golden Spur Resources Pty Ltd, whereas the other subsidiaries are primarily for exploration at regional locations (such as Kathleen Valley, Leinster Downs and South Yandal), hold critical infrastructure tenements in relation to the Bellevue Gold Project or are intermediary holding companies.

FIGURE 11 BELLEVUE GOLD GROUP STRUCTURE



Sustainability governance

Bellevue Gold's Board of Directors are responsible for endorsing the Company's sustainability strategy. The Company's approach to sustainable development is governed by the **Sustainability Policy**, with the Health, Safety and Sustainability Committee (HSSC) overseeing all environmental, social and governance matters relating to the Company.

The Health, Safety and Sustainability Committee Charter outlines that the HSSC is to monitor, review and make recommendations to the Board with regards to the Company's health, safety and sustainability strategies, processes and considerations.

Matters such as environment, Aboriginal heritage, health and safety, Company culture, diversity and inclusion, sustainability and climate change. Environmental, social, climate change and sustainability risks are monitored by the HSSC. The Chief Operating Officer, the Chief Sustainability Officer and the General Manager, People & Company Culture are responsible for the day-to-day management of these areas.

The Audit and Risk Management Committee oversees matters relating to integrity of reporting, audit and internal controls, as well as the Company's risk management framework and the identification, mitigation and monitoring of established and emerging risks.

The Chief Financial Officer is responsible for the day-to-day management of these areas.

The Board Committees and relevant senior executives provide the Board with updates regarding strategy and performance for their areas of responsibility and receive feedback regarding future planning.

The Board is also engaged in the Company's process for selecting the material topics and the matters to be reported on in the Sustainability Report and Directors are responsible for reviewing and providing sign-off for the Sustainability Report.



FIGURE 12 **GOVERNANCE MAP**

Bellevue Gold Board

Ultimate accountability to shareholders for the strategy and performance of the Company, per the Board Charter

Board Committees
Monitor, review and make recommendations to the Board, per the Board Committee Charters

Audit and Risk Management Committee	Health, Safety and Sustainability Committee	Nomination and Remuneration Committee
Audit, financial reporting, risk management and governance matters	Health, safety and sustainability (including environmental and heritage) matters	Selection and appointment of Board members and MD/CEO, Board and Executive professional development and remuneration policies

Executive Management Team

Responsible for executing business activities in accordance with Board expectations, strategy and values – and leading the larger Bellevue Gold workforce

GOVERNING DOCUMENTATION

Defines who we are, what we must do and how we do it	**Purpose and Values** Who we are, why we exist, how we behave and what we value	**Policies** Our commitment to, and expectations for, important areas of activity	**Strategy** Our longer-term business direction and goals and how we propose to achieve them	**Management Frameworks** Systems, standards, procedures and processes that guide our people in delivering required business outcomes
Examples of existing documentation that guide our approach to sustainability	Vision, mission and objective PACE core values Code of Conduct Gold Standards	Anti-Bribery and Anti-Corruption Policy Climate Change Policy Environmental Policy Equal Opportunity & Diversity Policy Health and Safety Policy Human Rights Policy Privacy Policy Risk Management Policy Sustainability Policy Whistleblower Policy	Business Strategy Sustainability Strategy Business Plans	Sustainability Framework Risk Management Framework Health and Safety Management System Environmental Management System Contractor Management Framework People and Culture Standards and Procedures Business Risk Register Climate Risk Register

DRIVING FACTORS AND KEY OUTPUTS

Where we seek guidance and publish our results	**ESG Standards** Key external frameworks, to assist in providing relevant ESG disclosures	**ESG Reporting Requirements** Mandatory reporting obligations on ESG matters	**Driving Action** The implementation strategies in place to commit action to ESG topics	**Key Publications** Publications which explain the governance, sustainable processes and outcomes of the Company
Examples of standards and legislation that drive our approach to sustainability and how we implement and report on this	Task Force on Climate-related Financial Disclosures (TCFD) Global Reporting Initiative (GRI) Sustainability Accounting Standards Board (SASB) United Nations Sustainable Development Goals (SDGs)	ASX Corporate Governance Principles and Recommendations Workplace Gender Equality Agency (WGEA) *Environmental Protection Act 1986* (WA) *Modern Slavery Act 2018* (Cth) *National Greenhouse and Energy Reporting Act 2007* (Cth)	Executive renumeration and KPIs Performance reviews Sustainability Performance Rights Climate Action Plan Roadmap to Net Zero Diversity strategy Materiality Assessment Training	Annual Report Sustainability Report Corporate Governance Statement Quarterly Activity Reports

Ethics and integrity

Bellevue Gold places a strong emphasis on ethical and responsible decision-making, underpinned by the Company's PACE core values and Code of Conduct.

These principles detail the behaviour expected from all employees, Directors and management.

The Code of Conduct provides a framework for decisions and actions in relation to ethical conduct. It underpins the Company's commitment to integrity and fair dealing in its business affairs and outlines the minimum standard of behaviour expected from employees, Directors and management.

The Whistleblower Policy encourages the reporting of any instances of suspected unethical, illegal, fraudulent, unacceptable or undesirable conduct involving the Company or a subsidiary, which includes human rights breaches and modern slavery incidents. The policy provides protections so that whistleblowers may do so confidentially and without fear of intimidation or reprisal.

Bellevue Gold's risk management framework helps to manage potential risks such as bribery, corruption, fraud and conflicts of interest.

Other key governance policies include:

Anti-Bribery and Anti-Corruption Policy: Bellevue Gold has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. This policy provides information and guidance on recognising and addressing bribery and corruption issues, and details how to report actual or suspected breaches of the policy.

Social Media Policy: This policy regulates the use of social media by Directors, employees and contractors to preserve the Company's reputation and integrity. The policy outlines requirements for compliance across a range of areas when using social media in relation to Company matters.

Trading Policy: Outlines the Company's policy for dealings in Company securities by various stakeholders. Subject to specified exceptions, Directors and employees may not deal in Company securities during explicit black-out periods which are set around financial reporting periods.

Privacy Policy: This policy outlines how the Company manages the personal information of individuals that interact with the Company, and the rights of those individuals in relation to the Company's dealings with their personal information.

Additionally, Bellevue Gold appropriately manages conflicts of interest between it and its Directors and employees. Directors are required to disclose actual or potential conflicts of interest. If a conflict exists, the Board can require the Director to take reasonable steps to remove it, and in cases where this is not possible, the Director must absent himself or herself from the room when discussion and voting occurs on matters to which the conflict relates.

Throughout FY23, Bellevue Gold conducted training for 120 employees on bullying and sexual harassment training and will continue to roll-out more training on ethics and integrity.

Bellevue Gold's robust policies and commitment to ethics underscore its dedication to responsible governance and ethical conduct throughout its operations, even in a low-risk jurisdiction such as Western Australia.

Human rights

Bellevue Gold recognises that individuals have inherent, equal and inalienable rights to freedom, justice, and peace.

Furthermore, it acknowledges the pressing issue of modern slavery within global supply chains, especially in high-risk sectors.

Bellevue Gold's Human Rights Policy includes a comprehensive commitment that places a strong emphasis on safeguarding human rights and combatting the risk of modern slavery in the Company's operations and supply chain. It demonstrates a clear understanding of the highest-risk sectors for importing goods into Australia.

The policy reflects the Company's dedication to ethical and responsible business practices and is reviewed by the Board annually to ensure that it continues to reflect the intent and aspirations of the Company in addressing human rights, and to reflect the letter and spirit of applicable laws and regulations.

Bellevue Gold is committed to upholding a wide range of human rights, including those related to political, civil, economic, labour, social and cultural aspects. The Universal Declaration of Human Rights serves as a foundational reference for these rights. The Company is dedicated to adhering to internationally recognised standards, including the UN Global Compact and UN Guiding Principles on Business and Human Rights.

Modern slavery

The Company recognises that modern slavery is a worldwide issue, and that modern slavery may unknowingly infiltrate the Company's operations and supply chain. The Company acknowledges the definition of modern slavery in the *Modern Slavery Act 2018* (Cth), which includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.

Bellevue Gold is actively preparing to meet its obligations for modern slavery reporting, with a focus on transparency, compliance and continuous improvement in addressing modern slavery risks within its operations and supply chain. The Company will be required to submit a Modern Slavery Statement to the Australian Border Force when its annual revenue reaches $100 million, which is forecast to be in FY24. As a result, the Company will be required to submit its inaugural Modern Slavery Statement six months after conclusion of that financial year.

Working with business partners

The Company aspires to maximise the positive impact of its operations and supply chain on advancing the United Nations Sustainable Development Goals (SDGs), while minimising any adverse effects and avoiding supply chains complicit with modern slavery or other human rights abuses. The Human Rights Policy highlights the importance of collaborating with suppliers and contractors to prevent, identify and remedy human rights abuses and modern slavery risks. Bellevue Gold encourages open and transparent communication with all partners.

Human rights assessment

Bellevue Gold acknowledges that certain sectors with a high risk of modern slavery are within the Company's supply chain. In FY23 an assessment was undertaken during the tender processes for diesel, cyanide, lime, grinding media, activated carbon and solar panel procurement through the independent power provider.

Continuous improvement and responsiveness

The Company seeks to continually improve its processes and practices to protect human rights and adapt its screening process to evolving risks and circumstances. This commitment ensures that the screening process remains effective and responsive to changing dynamics in the global supply chain.

Bellevue Gold's human rights screening process is a critical component of its broader Human Rights Policy. By initially targeting high-spend suppliers, the Company will then subsequently expand its efforts to high-risk countries and sectors. While the Company strives to eliminate rights abuses in its supply chain, it acknowledges that issues may unfortunately arise. Where such instances are identified, the Company will take appropriate action to mitigate the risk or (where practicable) remediate the harm.

Sustainable procurement

Bellevue Gold's procurement practices reflect the Company's commitment to responsible and sustainable procurement, acknowledging the broader impact of such activities on the environment, society and the economy.

The Company aligns its procurement efforts with the Company's vision, purpose and PACE core values, emphasising the requirement for suppliers to adhere to a range of policies, including those addressing climate change, health and safety, Indigenous engagement, the environment and human rights.

Within the procurement process, sustainability considerations are integral to assessing value. The Company has a particular focus on the supplier's own performance on human rights, diversity and inclusion, and an increasing interest in greenhouse gas emissions of the suppliers which relate to the Scope 3 emissions for Bellevue Gold.

Supplier on-boarding processes for major contracts in FY23 included completion of questions related to sustainability, covering topics such as human rights, climate change, environment, health and safety, diversity and local procurement. The Company plans to build the capacity to assess supplier performance and capability concerning sustainable procurement and disclose this in future Sustainability Reports.

Bellevue Gold requires suppliers with on-site personnel to comply with the Contractor Indigenous Employment Policy and recognise the Company's Equal Employment Opportunity & Diversity Policy. Bellevue Gold also promotes opportunities with the businesses owned and managed by members of the Tjiwarl Aboriginal Corporation.

Screening

In April 2022, the Company initiated modern slavery screening with major contractors and tenders. This effort was increased in FY23, as the Company integrated ESG and modern slavery screening into major contracts.

Notably, this included the incorporation of ESG questions within the Invitation to Tender schedule, encompassing modern slavery inquiries, Scope 3 emissions, local procurement, Aboriginal employment, gender diversity and broader sustainability concerns. These questions were extended to tenders for various major operational contracts including diesel supply, grinding media, lime, cyanide and activated carbon.

In FY23, Bellevue Gold screened 19 potential suppliers for modern slavery risks, with varying levels of disclosure and compliance observed. These suppliers were those involved in the tender for the diesel, grinding media, lime, cyanide and activated carbon. Several suppliers demonstrated a proactive approach, supplying detailed policies, statements and comprehensive assessments of modern slavery risks.



Performance

In response to the imperative of sustainable procurement, Bellevue Gold has undertaken a review of procurement spend for sustainability measures and modern slavery risks, outlining the Company's commitment to responsible sourcing and ethical business practices.

Across FY23, Bellevue Gold incurred total goods and services spend amounting to $244 million, which was primarily for the development of the Bellevue Gold Project.
There were approximately 300 suppliers in FY23, with procurement activities concentrated, with the top 20 suppliers representing approximately 90% of expenses. Therefore, a large expenditure proportion can be reviewed through a much smaller and targeted list of suppliers. Bellevue Gold screened the top three suppliers (by expenditure) for modern slavery and ESG risks, and these suppliers collectively account for ~60% of the Company's spend. As a result, this initial screening process captured a substantial amount of the Company's total spend, demonstrating the Company's commitment to addressing modern slavery issues where they are most financially significant.

2024 focus areas

Moving forward, Bellevue Gold remains committed to expanding its modern slavery screening efforts.

Key focus areas include:

- **High-spend suppliers:**
  The Company plans to extend its screening process to include a deeper review of high-spend suppliers. By identifying the top several suppliers by spend, the Company aims to encompass a larger portion of its supply chain within the screening framework.
- **High-risk countries:**
  Bellevue Gold understands that modern slavery risks can vary by country. To mitigate these risks, the Company plans to expand its screening efforts to suppliers operating in high-risk countries. The selection of countries for screening will be based on comprehensive country risk assessments, potentially using reports provided by organisations such Walk Free and other notable NGOs. By including suppliers from these countries, the Company aims to proactively address issues where they are more likely to occur.
- **High-risk sectors:**
  Acknowledging that certain sectors are more susceptible to modern slavery risks, Bellevue Gold intends to focus its screening on suppliers operating in high-risk sectors. By concentrating on these sectors, the Company aims to target areas where the potential for modern slavery is more prevalent.

In FY24, the Company will continue to preferentially engage suppliers that have demonstrated a commitment to responsible sourcing and ethical business practices, thereby advancing the goal of sustainable procurement and contributing to a more responsible and transparent supply chain.



Business continuity

Bellevue Gold recognises risk management as an important business activity that supports good decisions and achievement of the Company's objectives.

Bellevue Gold's risk management framework requires identification and management of business continuity risks to ensure organisational resilience to events that could cause unacceptable business interruption.

Risk management

Through application of the business-wide risk management framework and strong risk management leadership, the Company identifies and assesses material risks and opportunities, and ensures appropriate control strategies are in place to protect against threats.

The Board is accountable for overseeing the effectiveness of the risk management framework (which aligns with ISO31000: Risk Management Guidelines) and the Board is responsible for setting the Company's risk appetite which defines limits to risk taking in pursuit of Company goals. Through the Audit and Risk Management Committee (ARMC) and the Health, Safety and Sustainability Committee (HSSC) the Board regularly reviews material risks and seeks assurance from the Executive Management Team that such material risks are being managed within the appropriate risk appetite.

The risk management framework requires consideration of all types of risks facing the Company, including sustainability, and where relevant, external guidance (such as TCFD recommendations and external subject matter experts) are utilised to inform the Company's understanding of these material risks.

Sustainability risks are identified and managed through all levels of the business – from the Board and Executive Management Team to frontline employees as follows:

TABLE 9 BOARD AND MANAGEMENT CONSIDERATIONS FOR SUSTAINABILITY RISKS

	Strategic and Corporate	Project & Operations	Subject matter specific
Who	Executive Management Team and Board	Project and Operations Teams	Executive Management Team, Managers and Subject Matter Experts
What	Overarching, business-wide sustainability risks – Sustainability strategy; ESG performance; Material ESG topics	Tactical day-to-day project and operational specific sustainability risks – Environmental incidents; Heritage incidents; Health and Safety incidents; Permitting requirements	Detailed subject matter specific sustainability risks – Climate Change; Critical Safety Risks; Psychosocial Hazards; Cultural Heritage Management Plans; Environmental aspects
Board reporting	ARMC and HSSC – quarterly reporting	ARMC and HSSC – quarterly reporting	HSSC – quarterly to annually

The Company reviews the risk management framework on an annual basis in the context of the internal and external business environment to ensure it continues to meet business needs and remains fit for purpose.

In FY24, the Company will undertake a business impact analysis to understand potential effects of interruptions to critical business activities. In doing so, the Company will determine the need for developing business continuity plans for specific events to enable risk-based decisions to be made with regards to the deployment of workaround (minimising loss while recovery takes place) and recovery (restoring activities to pre-incident levels) strategies.

Cybersecurity

Bellevue Gold is committed to cybersecurity and minimising IT risks through strong protection standards. Cybersecurity risk is reviewed by the Audit and Risk Management Committee and delegated through the CFO to the IT Manager. Bellevue Gold has a Privacy Policy in place to guide information security matters.

Throughout 2021 and 2022, PwC was engaged to complete a Cybersecurity Maturity Assessment in accordance with a NIST Cybersecurity Framework. These reviews helped provide a baseline as to Bellevue Gold's current risk profile and a "Pre-Operation Target", which was presented to the Board in the original Cybersecurity Maturity Assessment in 2021. In 2023, an external specialist contractor was engaged to perform external, internal, and wireless penetration testing. Continued progress has been made towards achieving targets and further improvement activities designed to enhance cybersecurity are planned in coming periods.

The PwC assessments undertaken focused on the five core functions of cybersecurity of Identify, Protect, Detect, Respond and Recover, which have covered the following key areas:

- **Identify** - Implementation of an asset tracking system, to include consultation with risk management advisors for a risk register, policies, and procedures.
- **Protect** - Improved systems that help identify potential threats to the Company and the information held in systems. Further planned improvements in this area include security awareness training and operation level systems.
- **Detect** - Systems implemented have improved the ability to detect threats, malicious activity and hardware and software failures within Bellevue Gold's IT infrastructure. Work is ongoing in relation to implementing processes and tools to provide high level operational technology detection coverage for site village and processing plant systems.
- **Respond** - Response to cyber threats has continued to improve and new policies are being finalised and implemented with respect to responding to threats and the importance of information security/ cybersecurity. With near constant network and system visibility, the Company can rapidly react to threats before they can cause issues within systems.
- **Recover** - The Company has continued to improve its systems and processes to ensure recovery activities are robust and reliable. These are designed to reduce and respond to cybersecurity risks, and ensure the organisation knows what to do to bounce back from cybersecurity disasters and incidents. Third parties have also been introduced that can aid with recovery processes, to the extent needed.

Cybersecurity is included in the corporate risk register and receives regular attention by the Audit and Risk Management Committee. In FY23, additional controls to reduce the risk of a cybersecurity event were implemented, including implementation of real time network monitoring tools, and continued enhancements and staff awareness training are expected to be implemented as the business develops. Bellevue Gold is not aware of any security breaches in FY23.





Appendices

APPENDIX 1:

ESG summary data table

TABLE 10 KEY ESG SUMMARY DATA

Theme	Data point	FY23	Unit
CLIMATE AND ENVIRONMENT	Scope 1 emissions[1]	23,752	tCO_2e
	Scope 2 emissions[2]	35	tCO_2e
	Scope 1 + Scope 2 emissions[3]	23,787	tCO_2e
	Total energy consumption[4]	341,672	GJ
	Fresh water withdrawal[5]	20,605	m^3
	Total other water withdrawal[6]	547,325	kL
	Total waste to landfill[7]	814	t
OUR PEOPLE	Total employees[8]	136	Number
	Proportion of female employees[9]	40.2%	Percentage
	Proportion of female employees in leadership roles[10]	34.4%	Percentage
	Proportion of female directors[11]	33.3%	Percentage
	Proportion of Aboriginal employees[12]	6.1%	Percentage
	Gender pay gap[13]	11.6%	Percentage
	Employee turnover rate[14]	20%	Percentage
	Lost Time Injuries[15]	1	Number
	LTIFR[16]	1.18	Rate
	Total Recordable Injuries[17]	3	Number
	TRIFR[18]	3.53	Rate
OUR COMMUNITIES	Total donations and community contributions[19]	$42,000	Australian dollars ($)
	Total local procurement spend[20]	7%	Percentage
	Total spend with Aboriginal businesses[21]	$957,000	Australian dollars ($)
RESPONSIBLE BUSINESS	Total payments to Government[22]	$1,882,000	Australian dollars ($)
	ESG screening on potential suppliers[23]	19	Number

1. **Scope 1 Emissions:** Direct greenhouse gas emissions from sources owned or controlled by Bellevue Gold, such as on-site combustion of fuels. Reporting based on the FY23 submission to the Clean Energy Regulator, in accordance with the NGER Act.
GRI Disclosure 305-1 Direct (Scope 1) GHG emissions

2. **Scope 2 Emissions:** Indirect greenhouse gas emissions from purchased electricity consumed by Bellevue Gold (for the Perth office). Reporting based on the FY23 submission to the Clean Energy Regulator, in accordance with the NGER Act.
GRI Disclosure 305-2 Energy indirect (Scope 2) GHG emissions

3. **Scope 1 + Scope 2 Emissions**: The combined total Scope 1 and Scope 2 emissions. Reporting based on the FY23 submission to the Clean Energy Regulator, in accordance with the NGER Act.
Sum of GRI 305-1 Direct (Scope 1) GHG emissions and 305-2 Energy indirect (Scope 2) GHG emissions

4. **Total Energy Consumption:** The aggregate amount of energy consumed by Bellevue Gold, encompassing electricity, fuel, and other energy sources. Reporting based on the FY23 submission to the Clean Energy Regulator, in accordance with the NGER Act.
GRI Disclosure 302-1 Energy consumption within the organization

5. **Fresh Water Withdrawal:** The total volume of freshwater taken from groundwater, for Bellevue Gold's site activities, including for drinking water purposes.
GRI Disclosure 303-3 Water withdrawal

6. **Total Other Water Withdrawal:** The cumulative amount of non-freshwater resources extracted for operational purposes, including for dewatering the underground mine.
GRI Disclosure 303-3 Water withdrawal

7. **Total Waste to Landfill:** The quantity of waste materials disposed of in landfills by Bellevue Gold, including on-site and off-landfills.
GRI Disclosure 306-3 Waste generated

8. **Total Employees:** The overall count of individuals employed by Bellevue Gold.
GRI Disclosure 102-7 Scale of the organisation

9. **Proportion of Female Employees:** The percentage of women among the total workforce.
GRI Disclosure 405-1 Diversity of governance bodies and employees

10. **Proportion of Female Employees in Leadership Roles:** The percentage of women holding leadership positions within the organization.
GRI Disclosure 405-1 Diversity of governance bodies and employees

11. **Proportion of Female Directors:** The percentage of women on the Board of Directors.
GRI Disclosure 405-1 Diversity of governance bodies and employees

12. **Proportion of Aboriginal Employees:** The percentage of employees who identify as Aboriginal and/or Torres Strait Islanders within the Bellevue Gold workforce.
GRI Disclosure 405-1 Diversity of governance bodies and employees

13. **Gender Pay Gap:** The difference in average earnings between male and female employees, expressed as a percentage of male earnings, based on the reporting system used in the WGEA reporting.
GRI Disclosure 405-2 Ratio of basic salary and remuneration of women to men

14. **Employee Turnover Rate:** The percentage of employees leaving the organization within FY23.
GRI Disclosure 401-1 New employee hires and employee turnover

15. **Lost Time Injuries:** Total work-related injuries that resulted in lost working hours, by either employees or contractors.
GRI Disclosure 403-9 Work-related injuries

16. **LTIFR (Lost Time Injury Frequency Rate):** A measure indicating the frequency of lost time injuries per a standardised 1,000,000 working hours, which was a total of one LTI, across 850,566 hours.
GRI Disclosure 403-9 Work-related injuries

17. **Total Recordable Injuries:** The aggregate number of injuries, both lost time and non-lost time, recorded within the organisation, for either employees and contractors.
GRI Disclosure 403-9 Work-related injuries

18. **TRIFR (Total Recordable Injury Frequency Rate):** A measure indicating the frequency of total recordable injuries per a standardised 1,000,000 working hours, which was a total of three recordable injuries, across 850,566 hours.
GRI Disclosure 403-9 Work-related injuries

19. **Total Donations and Community Contributions:** The sum of financial contributions and in-kind donations made by Bellevue Gold to communities and charitable causes.
GRI Disclosure 201-1 Direct economic value generated and distributed

20. **Total Local Procurement Spend:** The overall expenditure on goods and services sourced locally, within the Goldfields region (which is based around Wiluna, Leonora, Laverton, Leinster and Kalgoorlie)
GRI Disclosure 204-1 Proportion of spending on local suppliers

21. **Total Spend with Aboriginal Businesses:** The overall expenditure with businesses owned or operated by Aboriginal individuals or communities, per Bellevue Gold's Indigenous Contracts and Procurement Policy.
GRI Disclosure 204-1 Proportion of spending on local suppliers

22. **Total Payments to Government:** The overall financial contributions made to governmental entities, including taxes and other payments.
GRI Disclosure 201-1 Direct economic value generated and distributed

23. **ESG Screening on Potential Suppliers:** The total number of potential suppliers, which were evaluated during the tender process on environmental, social, and governance (ESG) criteria (including human rights screening) to ensure alignment with responsible business practices.
GRI Disclosure 308-1 New suppliers that were screened using environmental criteria
GRI Disclosure 414-1 New suppliers that were screened using social criteria

APPENDIX 2:

TCFD table

Governance

Disclose the organisation's governance around climate-related risks and opportunities.

a) Describe the Board's oversight of climate-related risks and opportunities.

Bellevue Gold has integrated sustainability at all levels of the business and ensures the oversight of climate-related risks and opportunities is a core Board responsibility. Bellevue Gold has the aspirational goal to produce net zero emission gold (which covers Scope 1 and Scope 2 emissions at the Bellevue Gold Project) by 2026. The responsibilities of Board and management roles relevant to climate-related risks and opportunities are shown in Table 11 and further described below.

TABLE 11 RESPECTIVE CLIMATE-RELATED ACTIVITIES OF THE BOARD, HEALTH, SAFETY AND SUSTAINABILITY COMMITTEE AND EXECUTIVE MANAGEMENT TEAM

Role of Board	Role of the HSSC	Climate-related initiatives implemented by the Executive Management Team
• Approve climate-related and ESG actions • Approve the Power Purchase Agreement for a 15-year term with up to 80% renewable energy • Assigned KPIs to the Executive Management Team • Approve Sustainability Performance Rights for all staff • Approve sustainability policies and the Sustainability Report	• Review regular updates on the Climate Risk Register • Review climate and sustainability strategies • Review ESG trends	• Climate Change Policy • Sustainability Policy • Climate Risk Register • Climate Action Plan • Climate-related KPIs • Sustainability Report

Within the context of climate change, the Health, Safety and Sustainability Committee (HSSC) assists the Board in maintaining oversight of risks and opportunities and makes recommendations on ways to minimise and manage these risks and impacts whilst optimising opportunities.

The HSSC Charter is reviewed on an annual basis. It provides an overview of the HSSC's remit and can be accessed on the Bellevue Gold website. The HSSC meets at least three times per year. Current members are Mr Kevin Tomlinson (Chair), Mr Stephen Parsons and Ms Fiona Robertson. During FY23, Mr Stephen Parsons transitioned to become a Non-Executive Director, and therefore all three members of the HSSC are now Non-Executive Directors. Other members of the Executive Management Team (EMT) also attend some or all of HSSC meetings, including Mr Darren Stralow (Managing Director & Chief Executive Officer), Mr Luke Gleeson (Chief Sustainability Officer) and Mr Bill Stirling (Chief Operating Officer).

As detailed in the 2023 Corporate Governance Statement, Board members self-assess their experience in sustainability. The Board's skills are regularly enhanced through the papers presented to the HSSC for its meetings and other specific training provided to the Directors from time-to-time.

Climate risks will continue to be reviewed annually, in accordance with the Bellevue Gold Risk Management Framework. In FY24 the Climate Action Plan will be more formally integrated into the risk review process, with the delegation of ownership of climate risk processes to management. The Board will continue to regularly review and update the risk management structure, roles, KPIs and policies.

b) Describe management's role in assessing and managing climate-related risks and opportunities.

The Board and HSSC are aided in climate change matters by the sustainability team (including the Chief Sustainability Officer and the Sustainability Superintendent) and other in-house subject matter experts (including members of the engineering, legal, human resources and environmental teams) with support from external consultants as appropriate (including risk experts and specialist climate change consultants). The management team provide sustainability and climate change advice to the HSSC, who endorse actions to reduce climate change risks, maximise climate change opportunities, and propose and then implement the strategy on all sustainability matters, including the roadmap to net zero emissions by 2026. The Company's governance structure for climate risk management is shown in Figure 13 and respective responsibilities are outlined in Table 12.

The Climate Risk Register was created in 2021 and the Control Effectiveness assessment was added in 2022. Most recently in 2023 the Climate Action Plan was developed to assign and track actions to lower the impact or likelihood of certain climate risks. The climate risks are reviewed by an external risk specialist. In FY23, four additional climate change risks were identified. All climate risks are designated to a member of the Executive Management Team. Most climate risks are assigned to the Chief Sustainability Officer, Chief Operating Officer or the Chief Financial Officer. The risk ranking, control effectiveness and climate risk mitigation actions (controls) are set by the members of the EMT as risk owners, however climate risk mitigation actions (controls) may be delegated to other staff to implement.

All emission reduction options are evaluated through a business case, which considers cost, emissions, potential subsidies, safety, productivity and other considerations. Emission reduction options are assessed on a total cost and a $ / tCO_2e abated process. This prioritises where the most emissions can be reduced for the lowest cost and helps to identify the hard-to-abate emission sources which will more likely result in residual emissions needing to be offset.

The EMT has been assigned climate-related KPIs linked to renumeration plans. The EMT has further assigned climate-related KPIs linked to remuneration to key staff (such as in the sustainability and engineering teams) to ensure key climate tasks are completed. These KPIs are assessed as part of the annual Performance Review and Goal Setting process.

Some of the KPIs are disclosed in the Annual Report. For example, Page 62-63 of the Annual Report outlines the FY23 Short-term Incentive Program (STIP) whereby 25% of the STIP targets were based on 'Positive contribution to ESG Strategy' which was detailed as: "Achievement of diversity targets including female participation >30%; Achievement of Board determined ESG outcomes including Power Purchase Agreement (PPA), Indigenous procurement policies and carbon strategies" (where the PPA and carbon offset strategies were key components related to climate change).

FIGURE 13 **BELLEVUE GOLD'S GOVERNANCE STRUCTURE FOR CLIMATE RISK MANAGEMENT**

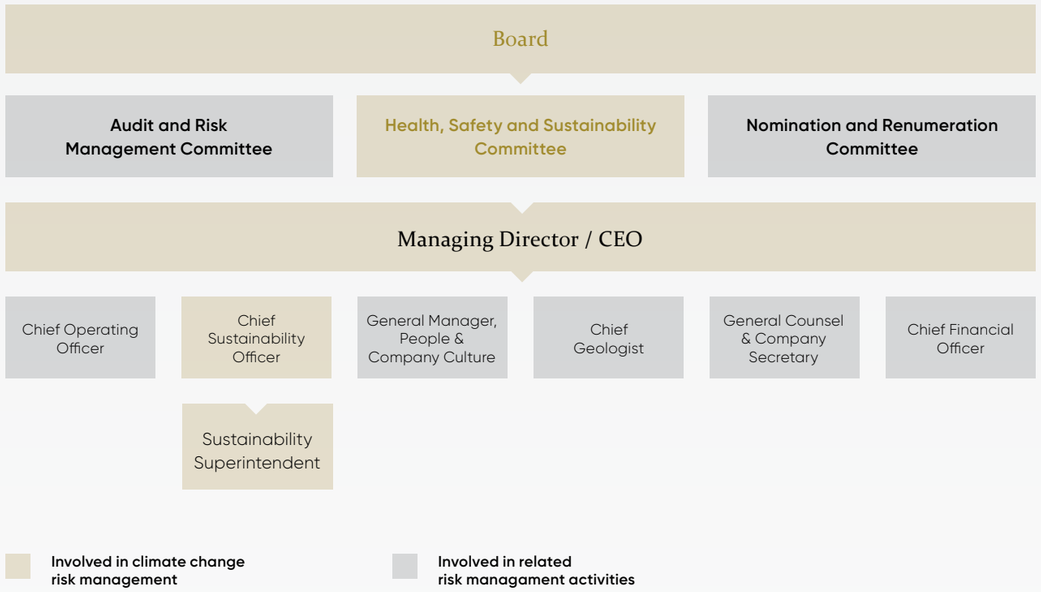


TABLE 12 **RESPONSIBILITIES FOR CLIMATE RISK MANAGEMENT**

	Key responsibilities within the context of climate change
Board	• Maintains oversight of climate-related risks and opportunities; • Has ultimate responsibility for the Company's activities; and • Approves Company targets and capital expenditures, such as for emission reduction technology.
Health, Safety and Sustainability Committee	• Oversees the Sustainability Policy, Sustainability Strategy and Sustainability Report; • Monitors the strategies to minimise climate risks, whilst maximising climate opportunities; • Recommends targets; and • Reviews risk assessments.
Chief Sustainability Officer and Sustainability Superintendent	• Implements the Sustainability Policy and Sustainability Strategy; • Writes the Sustainability Report; • Manages implementation of the TCFD Action Plan; • Reviews and owns certain climate-related risks; • Advises the Executive Management Team on climate-related and other sustainability matters; • Drafts public documents; • Manages projects undertaken by external consultants; and • Assists with risk reviews and implementing actions to reduce climate-related risks. • Develops road map to net zero emissions

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

The Company undertook a detailed review of the climate-related risks and opportunities in 2021 and developed a dedicated Climate Risk Register. This was also reviewed in 2022 and 2023. This process included:

- An initial external review of risks by an independent consultant in FY21 and the addition of four new risks in FY23;
- The collection of relevant climate projections, which showed a likely increase in extreme heat, increase in extreme fire weather days, increase in extreme rainfall events, uncertainty in average rainfall trends, sea level rise and increased average temperatures;
- The integration of identified risks into the standard Bellevue Gold Risk Template; and
- A risk assessment that included all areas of the Company, covering inherent and residual risks. All climate-related risks were assessed based on 2023 climate conditions (to assess short-term risks) and the projected 2030 climate conditions (to assess medium-term risks) and in line with the Risk Management Framework. The worst-case climate projections were examined for 2030, given the temperature change only significantly differs between the various emissions pathways beyond (i.e., the temperature increase is effectively locked in for around two decades based on the level of global emissions reduction efforts of today).

The climate-related risks identified to date include nine physical and 18 transition risks, in accordance with the TCFD risk categories. The highest rated physical risks are the increased risk of severe bushfires, caused by projected increased fire weather days, and increased risk and flooding, caused by projected increased intensity and duration of rainfall. A full list of climate-related risks can be found on Page 104.

Climate opportunities have been identified across the TCFD categories of markets, products/services, energy source, resource efficiency and resilience. There are 36 climate opportunities which are primarily based on the use of a very high penetration of renewable energy for the off-grid mine, increasing resource efficiency and the potential to sell certified 'green gold' at a premium.

Bellevue Gold also conducted a detailed inaugural baseline stakeholder Materiality Assessment in FY23 – which included climate change. This survey sought the responses from 40 stakeholders, including community, supplier, investors, Directors, and employees about the relative importance of various sustainability topics. The results of the materiality assessment are described on Page 21-23.

The Company will continue to annually review the Climate Risk Register and report progress through for the implementation of the Climate Action Plan to reduce climate risks. The Company plans to conduct another Materiality Assessment in 2024, after gold production has commenced and the Company is in a new stage of operations, which may change stakeholder expectations.

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Climate change has been integrated into Bellevue Gold's strategy and this is reflected in the Company's vision statement: "To be a sustainable Gold mining company that enriches our shareholders, community and people". The Company's purpose is: "To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive."

The nature of the direct physical impacts stemming from climate change and the impacts of the transition to a low carbon economy are described on Page 35-37. Broadly, physical risks have the potential to directly impact worker safety, production and the supply chain. The transition risks typically have financial, legal or reputational implications.

The risk ratings for both 2023 (current) and 2030 (future) residual risk ratings are shown in Table 16. There are a total of 27 risks, which include six moderate and 21 low risks in 2023. The overall risk increases by 2030 when there are 14 moderate and 13 low risks. The shifting risk profile is driving action at Bellevue Gold, such as the recent commitment for the up to 80% renewable energy power station and investigation into low emission technology (including joining the Electric Mine Consortium (EMC). The physical aspects of the mine are being planned to reduce the impacts of a harsher climate which is anticipated under all scenarios to at least 2030. The climate risks with higher ratings have an associated climate action which is now being tracked quarterly and reported through to the HSSC. This ensures there is strong oversight of these important actions to address climate change risks and supports budget allocation and system planning to integrate new features into gold mining, such as ventilation on demand and understanding the potential for Long-term Duration Energy Storage (LDES) via effective utilisation of spilled (or curtailed) renewable energy.

Bellevue Gold seeks to create a competitive advantage with its approach to addressing climate change by following the carbon mitigation hierarchy. The Company hopes to advance low emissions technology and use high-quality carbon offsets (with substantial co-benefits) for the hard-to-abate emissions and seeks to pioneer the potential sale of 'green gold'. The Company has six gold standards that include a Sustainability standard "To create net zero carbon gold, while integrating environmental, social and governance (ESG) considerations into all aspects of the Company's decision making."

In FY23 Bellevue Gold considered what long-term decisions need to be made to maintain optionality (such as renewable energy infrastructure) and what longer-term decisions can be made later (such as integrating Long-term Duration Energy Storage or potential upgrades of the underground mining fleet to lower emission options). Another consideration is the order in which opportunities should be integrated.

TABLE 13 MAJOR DEVELOPMENTS IN RISK MITIGATION AND PURSUING OF OPPORTUNITIES IN FY23 INCLUDE:

• Signing the Power Purchase Agreement with Zenith for a 15-year term (PPA);
• Joining the Electric Mine Consortium;
• Seeking quotes and test-driving electric vehicles;
• Further investigating alternative fuels (eg, renewable diesel, hydrogen and e-methane);
• ESG and climate change initiatives were considered in some major tenders;
• Creating the Carbon Offset Strategy;
• Planning for the development of a Scope 3 emission inventory;
• Following the ever-changing climate regulations; and
• Evaluating emission reduction options based on available technology on a cost and emissions basis, which may be developed into a Marginal Abatement Cost Curve.

The PPA is designed for up to 80% renewable energy, which would result in the Bellevue Gold Project being one of the most renewably powered off-grid mines in Australia. The Board made the decision to base the PPA on a 15-year period (as opposed to the current mine life of 10-years), based on the potential of further Resource conversion into the mine plan. This elongated PPA over 15 years allows for the potential inclusion of cost-effective integration of wind power which raises the renewable energy penetration from ~40% to up to 80% renewable energy. Decisions such as this needed to be made at the beginning of the Project, given the logistics and costs for the mobilisation and installation of capital-intensive wind turbines.

The PPA for up to 80% renewable energy penetration is a clear demonstration of Bellevue Gold's commitment to decarbonisation. This iterative process is apparent through the Stage 1 Feasibility Study (February 2021), Stage 2 Feasibility Study (September 2021) and the Project Update Study (June 2022), whereby the power assumptions were upgraded from 0% renewable energy, to ~40% renewable energy (with solar) and now to 80% renewable energy (with planned solar and wind).

Bellevue Gold is also working with its contractors to understand potential emission reduction opportunities with Develop Global Limited (Develop) and Zenith. The Company is applying the same iterative approach when considering Long-term Duration Energy Storage options and integrating electrification, technology innovation in hybrid or electric vehicles, biodiesel, renewable diesel, green hydrogen and other renewable fuels into the roadmap to net zero for the Bellevue Gold Project. The Company has co-developed a plan with Develop for the addition of an electric-drive ROM loader at the Bellevue Gold Project, which will result in lower emissions than a traditional diesel loader. Other initiatives for hybrid vehicles and battery electric vehicles (BEVs) are being investigated. In working towards the Company's net zero emission goal, Bellevue Gold will continue to review opportunities as they arise.

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Bellevue Gold has engaged a consultant to help evaluate and describe the resilience of Bellevue Gold under two climate scenarios. The scenarios were developed using the Intergovernmental Panel on Climate Change (IPCC) pathways published in its Sixth Assessment Report (AR6). **The scenarios were:**

- 1.5°C scenario (which was aligned with the SSP1-1.9); and a
- 4°C scenario (which was aligned with the SSP5-8.5)

'SSP' refers to the Shared Socio-economic Pathway or socio-economic trends underlying the scenario, and the second value refers to the approximate level of radiative forcing in watts per square metre, which translates to the level of warming achieved by the year 2100 (i.e. a 4°C scenario means that temperature (namely 4°C) is likely to be reached and potentially exceeded by 2100 under that scenario).

Country and sector-specific insights were woven into the scenarios to assist Bellevue Gold to understand how the future of mining and gold may manifest under each scenario. Detailed narratives and parameters were provided to test the resilience of the Company's strategy. The climate scenario analysis also includes a 'signpost' review to help the Company determine if the global trajectory aligns more so with a 1.5°C or 4°C scenario, such as based on societal, political, technological and scientific trends. Further analysis may identify additional risks and opportunities.

Under the management of an external climate consultant, a workshop was held in November 2022, which included key members of the Executive Management Team, including the Managing Director & Chief Executive Officer, Chief Sustainability Officer, Chief Financial Officer, Chief Operating Officer, General Counsel & Company Secretary, General Manager of People and Culture and the Chief Geologist to review and build on the scenarios and collaboratively determine the business' resilience and response to each scenario.

TABLE 14 UNDER THE 1.5°C SCENARIO, IT IS ASSUMED THAT BELLEVUE GOLD WOULD BE OPERATING IN A FUTURE WITH:

1.5°C	high levels of investment in environmental and renewable technologies as the world is assumed to come together to attempt to limit global warming to under 1.5°C;
	inequality falls as countries shift focus to community wellbeing as opposed to economic growth, with strong investments in education and health;
	extreme weather is more common, yet the worst impacts of climate change have been avoided; and
	by mid-century, the concentration of greenhouse gases in the atmosphere have been reduced.

Key findings under the 1.5°C scenario are that Bellevue Gold would develop an early competitive advantage in the sustainable gold industry due to existing practices, until strong decarbonisation and disclosure activities become the norm. Tackling hard-to-abate emissions and competition for good quality offsets would be a challenge.

TABLE 15 UNDER THE 4°C SCENARIO, IT IS ASSUMED THAT BELLEVUE GOLD EXISTS IN A WORLD WHERE:

4°C	economic growth is pursued at all costs, leading to the escalating exploitation of fossil fuels;
	there are energy-intensive lifestyles such that emissions levels roughly double by 2050;
	there is rapid digitalisation and developed and emerging economies benefit from the growing access to medical and educational technologies;
	as emissions rise unabated, both chronic and acute climate events significantly increase and control measures become more extreme to maintain worker and societal safety.

Under the 4°C scenario, the key findings are that the physical impacts to Bellevue Gold's operations and supply chain would be more extreme and diversification of assets would be beneficial. Opting for a continued focus on sustainability may impact profitability in this scenario but may allow Bellevue Gold to operate in a market niche with little competition.

The sector-level scenario analysis informs Bellevue Gold of how the Company's strategy may fare under each potential future. Key aspects, which will differ under either scenario by 2050, are shown in Table 13.

TABLE 13 2050 SCENARIO SNAPSHOT

Market pressures	1.5°C scenario	4°C scenario
Energy mix and use	Large mining vehicles are electrified or powered using hydrogen.	There is a large demand for conventional personal transportation services that include highly advanced safety and automation features.
Technology	Mining operations are increasingly digitalised to optimise performance and reduce risk.	With the population continually seeking more individualised solutions, the quantity of digital devices per capita soars.
Environmental protection	Goals shift towards actively improving environmental conditions beyond impact mitigation. Disclosing an operations impact on nature is legislated.	Environmental issues such as air pollution are managed rather than mitigated. Control measures become more extreme, such as geo-engineering.
Policy	New developments and exploration prove difficult to justify. New developments are highly scrutinised and are designed for net zero.	Institutional barriers are removed, and regulation is minimised to enable Mineral Resource progress.
Mining	There is a strong focus on minimising environmental footprints and maximising rehabilitation.	Mining-specific technology advances, with digitisation and automation prioritised to support safety, efficiency and adaptation to the ever-present physical impacts.
Gold demand	Greatly increased demand for carbon neutral gold in new applications, while repair and recycling increases.	With increases in wealth and growing inflationary pressures present in the economy, there may be an increase in demand for gold as a store of value and demonstration of status. The quantity of digital devices per capita is likely to increase.
Competing products	eWaste is increasingly repurposed as circular economy principles take hold. While its impact on demand for mined gold is low, it may be more favourable to green buyers.	Recycled gold is unlikely to grow in demand as technology improvements are likely to deliver enough newly mined gold.
Gold price and volatility	Average gold prices are maintained, with moderate levels of volatility.	While the gold price may be relatively lower in this scenario, it may be more stable due to global integration and focus on growth.
Employees	Companies with sustainable reputations have a greater potential to attract a larger pool of environmentally conscious staff.	Labour retention is difficult as high investment, the continual push for innovation and high production encourages poaching of key staff by larger competitors.
Investors	Only sustainable mining companies attract investors to support innovation, uptake and implementation of sustainability practices.	In an unlegislated landscape, large companies dominate and maximise new developments. Niche players may remain independent if their market segment remains.

Regardless of the scenario investigated and the underlying climate model used, Bellevue Gold will experience the effects of physical climate change more intensely over the next half century. Climate effects are locked in to at least 2030, with uncertainty remaining around their severity. Impacts to 2050 will be influenced by global decarbonisation efforts in the short to medium term. There is the potential for physical hazards to reduce around 2050 and beyond in scenarios where greenhouse gas concentrations can be reduced compared to current levels. This is reliant on technological advancements that support the removal of greenhouse gases from the atmosphere. Additionally, any impacts incurred at higher average global temperatures may be irreversible (such as loss of biodiversity and ecosystem services).

The resilience of Bellevue Gold's current strategy under the 1.5°C scenario is summarised in Table 14. It shows Bellevue Gold's advantages and vulnerabilities under that scenario, potential impacts to Bellevue Gold's reputation, and gaps in the current business strategy to consider addressing. The same analysis is shown in Table 15 for the 4°C scenario.

TABLE 14 BELLEVUE GOLD'S RESILIENCE UNDER A 1.5°C WARMING SCENARIO

Advantages:	Vulnerabilities:
• Underground mining is seen favourably due to its relatively lower environmental impacts. • Reduction of exposure to carbon offset markets due to large renewables and electrification projects. • Early competitive advantage in the sustainable gold industry due to existing practices. • Early dedication to sustainability attracts and retains a highly qualified workforce aligned with Bellevue Gold's values.	• Bellevue Gold's aspirational goal of net zero (Scope 1 and Scope 2) emissions by 2026 at the Bellevue Gold Project, may be difficult to maintain, while some reliance on carbon offsets may invite scrutiny. • Reliance on hard-to-abate diesel may affect decarbonisation efforts, exposing Bellevue Gold to increasing diesel prices. • As decarbonisation and strong disclosure becomes the norm, Bellevue Gold's competitive advantage may shrink in the longer term (by the middle of the century).
Reputation:	**Gaps:**
• Reputation is strongly tied to sustainability credentials and disclosure of emissions and climate risks. Environmental impacts, such as tailings dam failure or any impact to areas of cultural significance would result in reputation loss. • Reputation may improve with the rehabilitation of legacy mining operations from smaller-scale mining in the 20th century, before the site was acquired by Bellevue Gold. • Bellevue Gold will ideally be seen as a sustainable gold miner of choice, given its progressive goals and maturity in the space.	• Ability to comply with the Science Based Targets initiative (SBTi) is challenging due to current technological barriers and due to the fact that many emission reduction measures have already been implemented, hence making further emissions reductions challenging. • Given the desire for net zero products, the lack of Scope 3 emission disclosure is a gap the Company is currently exploring. • Integrating sustainable research and development capabilities into the Bellevue Gold business model will assist the Company to keep abreast of developments (which is being addressed by more in-house research and collaboration with the Electric Mine Consortium).

TABLE 15 BELLEVUE GOLD'S RESILIENCE UNDER A 4°C WARMING SCENARIO

Advantages:	Vulnerabilities:
• Local supply chain provides resilience from acute international climate events. • As the mine is an underground mine, this will greatly reduce exposure to high surface temperatures. • Dedication to sustainability attracts a niche workforce, which aligns with Bellevue Gold's values, hence increasing retention in a competitive labour market.	• Heavy consolidation in the mining sector may lead to attempted takeovers of Bellevue Gold. • Both acute and chronic physical risks are likely to heavily impact operations, with the risk of underground flooding increasing, as well as rising temperatures impacting workforce safety and machinery performance. • Supply chain disruption due to climate events are more common over time.
Reputation:	**Gaps:**
• Increased risk of loss of life on mine site could impact social licence to operate. • While reputation will be largely linked to financial performance under a 4°C scenario, Bellevue Gold's continued focus on sustainability may result in operating a market niche with less competition (than under a 1.5°C warming scenario). • Bellevue Gold's focus on electrification and sustainability is likely to lend itself to technology advancement, increasing shareholder confidence in this scenario.	• Dedicated resources for technological innovation, focusing on increasing automation capabilities and data management practices. • The Company's single asset operation presents a diversification risk. • Supply chain resilience planning to mitigate impact of acute physical supply chain events.

Overall, it was found that the Company's key strength and weakness stems from its current reliance on a single asset under both scenarios. The Bellevue Gold Project, as a new underground mine, allows the Company to test and showcase best in class emissions avoidance and reduction measures and leverage new technologies. Once the hybrid power station is complete, Bellevue Gold is forecast to have the lowest greenhouse gas emission intensity of all major Australian gold mines, emit the lowest total Scope 1 and Scope 2 emissions of any major Australian gold mine, and have the cleanest power supply of any major off-grid gold mine of scale in Australia. This provides an early competitive advantage under both scenarios from an environmental perspective (1.5°C scenario) or one of innovation (4°C scenario).

The Company will further review, understand and potentially integrate the scenario analysis planning into business decisions. Bellevue Gold will consider developing a third scenario, such as a 2°C warming scenario, to investigate other pathways such as delayed, disorderly, market-driven or policy-driven pathways. The scenario analysis will inform the Company's strategy and risk management frameworks and processes. Bellevue Gold will also watch for the signposts developed through the scenario analysis work to help guide the Company's strategy and how to adjust our response as the trajectory becomes more apparent.

Risk Management

Disclose how the organisation identifies, assesses, and manages climate-related risks.

a) Describe the organisation's processes for identifying and assessing climate-related risks.

The Audit and Risk Management Committee (ARMC) assists the Board in fulfilling its responsibilities relating to risk management. The ARMC undertakes an annual review of the Company's Risk Management Policy and Risk Management Framework and maintains oversight of the Bellevue Gold Risk Register. Oversight of climate-related risks falls under the HSSC's remit but occurs alongside that of other risks to ensure the process is integrated into broader risk management processes. Bellevue Gold management regularly reviews and updates risks and opportunities in the Climate Risk Register. The risk register incorporates all climate-related risks associated with the Bellevue Gold Project and the corporate activities of the Company.

Risk identification and updates have been undertaken in collaboration with a third-party consulting firm to ensure the process is as thorough as possible. Input was sought from key staff across the corporate development, mining operations, environmental, sustainability, geology, financial and legal teams to evaluate and validate the findings and incorporate internal expertise. The materiality of the climate risks was determined according to the Bellevue Gold Risk Management Policy.

The process draws on the Bellevue Gold Risk Assessment Criteria to assign:

- Likelihood (Rare, Unlikely, Possible, Likely, and Almost Certain)
- Consequences (Insignificant, Minor, Moderate, Major, and Catastrophic)
- Associated risk rating (Critical, High, Medium, or Low risks) for both inherent and residual risk (after consideration of controls).

Climate-risk assessment metrics use the same consequence ratings that are used in the Bellevue Gold Risk Assessment Criteria. Consequence ratings are defined for each category, such as Health and Safety, Environment, Social/Cultural Heritage, Legal and Compliance, Reputation and Financial.

The annual review process is led by a risk expert and overseen by the sustainability team, together with the risk owner (all climate risk owners are members of the Executive Management Team).

The Climate Risk Register was created in FY21. In FY23 the following four new risks were added to the Climate Change Register, based on expert advice from a climate change consultant and a review by the risk specialist and sustainability team:

- Changes to the Safeguard Mechanism;
- Strengthened union positions on climate change;
- Labour shortages driven by climate-related impacts; and
- Increasing insurance premiums and difficulty securing insurance in climate-impacted regions.

TABLE 16 CLIMATE-RELATED RISKS IDENTIFY BY BELLEVUE GOLD AND SORTED BY TCFD CATEGORY

TCFD risk categories		Risk	2023 Residual Risk	2030 Residual Risk
Physical	Acute	Flooding of underground sites	Low	Low
		Flooding of surface operations	Medium	Medium
		Storm & heavy winds damage to surface operations	Low	Low
		Disruption and delays in goods supply from port operations from storms	Low	Low
		Heat affects workers' health and safety	Medium	Medium
		Operations affected by bushfires	Medium	Medium
	Chronic	Operations affected by sea level rise	Low	Low
		Groundwater scarcity	Medium	Medium
		Simultaneous or overlapping acute climate risk events across value chain	Low	Low
Transition	Policy and Legal	Climate-related legal action	Low	Low
		Onerous climate/emissions reporting obligations	Low	Low
		Fiduciary duty	Low	Medium
		Imposition of a carbon cost (tax, trading scheme or regulation)	Low	Low
		Stricter environmental legislation	Low	Medium
		Barriers to uptake of renewables opportunities	Medium	Medium
		Mining sector's diesel tax rebate scheme to change	Low	Medium
		Increased costs of obtaining carbon offsets	Low	Medium
		Changes to the Safeguard Mechanism	Low	Medium
	Technology	Major investments required to switch from current to innovative technologies	Medium	Medium
	Market	Higher costs and reduced availability of natural gas	Low	Low
		Increased climate-related due diligence	Low	Medium
		Climate risk as a priority for investors	Low	Low
		Increased union presence	Low	Low
		Regional labour shortages driven by climate-related impacts	Low	Medium
		Availability of affordable insurance	Low	Low
	Reputation	Loss of social licence to operate	Low	Medium
		Shareholder activism on climate change	Low	Low

FIGURE 14 RESIDUAL RISK COMPARISON

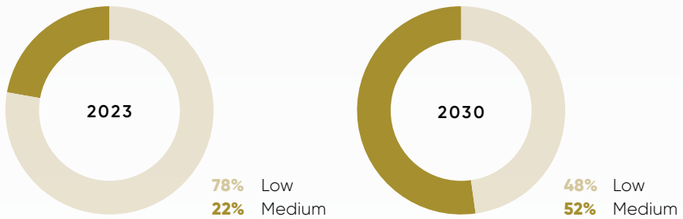


TABLE 17 RESPONSIBILITIES AROUND CLIMATE RELATED RISKS AND OPPORTUNITIES

	Entity Key responsibilities within the context of climate-related risk management
Board	• Maintains oversight of climate-related risks and opportunities; • Establish risk management expectations set out in the Climate Change Policy; and • Approve risk criteria, appetite, and tolerance.
Audit and Risk Management Committee	• Performs an annual review of the Company's Risk Management Policy and risk profile; and • Reviews management's identification and assessment of the Company's risks.
Health, Safety and Sustainability Committee	• Ensure material health, safety and sustainability risks are recognised and adequately controlled; • Gain assurance that health, safety and sustainability risk practices are appropriate; and • Make appropriate recommendations to the Board on health, safety and sustainability risk practices and controls.
MD/CEO and CFO	• Establish and maintain an effective risk management framework; and • Coordinate risk management reporting and communications to management, ARMC and the Board.
Chief Sustainability Officer	• Responsible for coordinating climate change risk management activities and reporting to the HSSC and to the MD/CEO/CFO.
Risk owners	• Ensure effective controls are in place to manage their risks; • Monitor the status of any planned controls and actions that are to be implemented; and • Ensure risks are communicated to relevant levels across the Company.
Control owners	• Ensure assigned controls are in place, effective and up to date; • Develop improvement plans where relevant, to better manage risks; and • Implement assigned actions in accordance with action plans.

The risk assessment process is co-ordinated and facilitated by an external risk expert, who seeks specialist advice from the internal sustainability team and review by the risk owners. The risk ratings are then reviewed by the sustainability team and escalated to the HSSC.

b) Describe the organisation's processes for managing climate-related risks.

Under Bellevue Gold's Risk Management Framework, the process for managing all risks is to identify actions to be completed by the risk control owners. Actions are reported to the risk owner, with the aim of keeping the risk to a tolerable level and to monitoring the control effectiveness.

To mitigate climate-related risks, large-scale and all-encompassing controls have been put in place. This has resulted in a general downward trend in residual risk ratings for climate-related risks since FY21.

Transition risks are mitigated where possible, such as through the development of strategies to achieve net zero (Scope 1 and Scope 2) emissions and acquire reputable carbon offsets, planned integration of a highly renewable off-grid power station, allocated budget for carbon offsets and a short-term underground equipment contract to leverage emerging technologies. Physical risks are being addressed through designing the tailings dam to sustain a 1-in-100 year 72-hour duration heavy rainfall event, constructing bunding and managing people's workloads in extreme heat.

These actions are formalised through the Climate Action Plan and are based on controls listed in the Climate Risk Register. The risks are managed and accessed through a Control Effectiveness Assessment which commenced in FY22. In FY23 a Climate Action Plan was developed which tracks actions assigned to reduce the climate risks. These action plans are reviewed quarterly and presented to the HSSC, while the climate risks have been reassessed each year since FY21.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Bellevue Gold has integrated climate risk management into the overall organisation-wide risk management system. Due to the nature of the HSSC's remit, climate-related risks are reviewed alongside other sustainability and health-related matters. Bellevue Gold retains a dedicated climate-related register to ensure climate-related risks are granted the importance needed during this review.

Climate risks are reviewed at least annually, with input from a risk consultant, the sustainability team and the risk owner. New risks and opportunities are added when identified and disclosed in this Sustainability Report. High and critical risks are reported to the HSSC, highlighting which risk profiles are projected to change the most from the current risk rating to the forecasted 2030 risk rating.

The annual risk review also includes a reassessment of current practices, re-rating the risk and assessing the control effectiveness. Control effectiveness is a qualitative assessment of the quality of the current controls for individual risks, which are based on a three-stage Control Effectiveness Rating of:

- Fully Effective: All economically viable controls are in place and operating as intended.
- Effective: Key controls have been recognised, are planned to be / in place and will be / are operating as intended.
- Partially Effective: Some controls are in place, or are planned to be in place, though they are not confirmed.

All of the climate risks were deemed to have a Control Effectiveness Rating of Effective, with minor improvements to increase effectiveness of the control.

Bellevue Gold will continue to develop processes for the integration and responsibility of climate risks between executive, audit and risk teams and the HSSC as climate risk management evolves. The annual risk reviews will consider the projected risk ratings and include assessments of longer-term and more severe climate scenario analyses for the 1.5°C and 4°C scenarios. All climate change risks are reported to the HSSC, and all material risks (being climate risks or other risks) will ultimately fall under oversight of the Board through the Risk Management Framework. The highest-ranking individual with oversight of the risk process is the Chief Financial Officer, and the master reviewer of the Climate Risk Register is the Chief Sustainability Officer.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

Work to date relating to the development of climate-related metrics includes:

- Development of an emissions peer benchmarking exercise;
- Development of tools to support National Pollutant Inventory (NPI) and *National Greenhouse and Energy Reporting Act 2007* (NGER Act) reporting;
- Tracking of changes to climate-related laws, policies, cases, and government targets, through information distributed through the Electric Mine Consortium (EMC), the Chamber of Minerals and Energy of Western Australia (CME) and the Association of Mining and Exploration Companies (AMEC), and newsletters, such as from the DWER, DMIRS, Clean Energy Regulator and the Climate Change Authority;
- Transparently publishing data and other initiatives through the Sustainability Report in alignment with ESG reporting frameworks, such as on energy use, emissions, water management, reporting of environmental incidents;
- Disclosing in alignment with environmental and climate change frameworks, such as TCFD, SASB and GRI; and
- Becoming a signatory to the UN Global Compact in FY24.

Bellevue Gold successfully sought shareholder approval at its 2021 Annual General Meeting for an incentive for its Executive Directors to achieve net zero (Scope 1 and Scope 2) emissions at the Bellevue Gold Project by 2026. This resolution was supported by more than 87% of shareholders that voted. In 2022, sustainability performance rights were issued to all other employees to incentivise and align them with the Company's aspirational goal. If this goal is achieved, the sustainability performance rights will vest and holders will be able to convert them to ordinary fully paid shares in Bellevue Gold.

The remuneration for key staff includes performance metrics against climate related issues, such as the sustainability performance rights. Additionally, there are other KPI and ESG metrics for key members of the EMT, such as the creation of a Carbon Offset Strategy in FY23. Other members of the sustainability and engineering teams have KPIs related to the creation of the roadmap to net zero emissions.

Once operational, Bellevue Gold will benchmark the Project's performance against peers on an emissions intensity basis. The Company may also consider other metrics for peer benchmarking such as renewable energy penetration rates, emissions per revenue dollar or emissions per processed tonne.

In future years, Bellevue Gold will consider incorporating the risk assessment process and scenario analysis into the development of appropriate metrics in order to track performance and respond accordingly. Bellevue Gold will continue to observe climate-related laws and policies and will keep updated on government targets in climate change reporting, especially in relation to the upcoming plan to adopt ISSB reporting for climate change.

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

The Company has reported its FY23 Scope 1 and Scope 2 greenhouse gas emissions according to the *National Greenhouse and Energy Reporting (NGER) Act 2007* (Cth), which will be reportable to the Clean Energy Regulator in October 2023. The Company will continue to disclose its Scope 1 and Scope 2 emission data through its annual Sustainability Report.

The Scope 1 emissions in 2019-2023 are based on site usage (primarily diesel) and the Scope 2 emissions are for the Perth office's use of electricity. The FY23 Scope 1 and Scope 2 emissions are referenced in Table 18. Emissions have been calculated based on actual use of diesel, LNG, LPG, electricity and other items, and emission factors from the N*GER (Measurement) Determination 2008*.

The current emission intensity forecast for the Bellevue Gold Project post completion of the hybrid power station is approximately ~0.2 tCO_2e/oz, compared to the Australian average of 0.73 tCO_2e/oz[3].

3. S&P Global issued an article report on 18 August 2021, titled "Greenhouse gas and gold mines - Emissions intensities unaffected by lockdowns which stated the average 2020 GHG emissions intensity in Australia to be 0.73 t CO_2e/oz

With the assistance of an external consultant, the Company reviewed the Scope 3 emissions reporting of its peers based on FY22 data and estimated how many Scope 3 emissions could be attributed to Bellevue Gold.

The analysis concluded that the major category of Scope 3 emissions for Bellevue Gold, will likely be:

- Category 1 – Purchased goods and services;
- Category 2 – Capital goods; and
- Category 3 – Fuel and energy-related.

The Company has engaged a climate change specialist consultant to review the material Scope 3 categories and develop a Scope 3 emission calculation, begin to set some reporting boundaries and help to determine the approximate Scope 3 emissions in a typical year for gold production at Bellevue Gold. This work will be completed in FY24.

TABLE 18 GREENHOUSE GAS EMISSIONS (SCOPE 1 AND SCOPE 2) FOR BELLEVUE GOLD

	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)
FY20	2,043	Not tracked
FY21	5,520	27
FY22	11,434	40
FY23	23,752	35

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Bellevue Gold has an aspiration for the Bellevue Gold Project to be a (Scope 1 and Scope 2) net zero emission mine by 2026. Bellevue Gold is considering setting a Science Based Target. The Company will continue to refine its roadmap to zero emissions (described on Page 34). Opportunities include Long-term Duration Energy Storage (LDES), electrification and electric vehicles, alternative fuels and carbon offsets.

The Company has made significant progress this year to meet its aspirational net zero goal and to reduce climate-risks, such as signing the Power Purchase Agreement for up to 80% renewable energy, joining the Electric Mine Consortium, agreeing to conduct a feasibility study into the on-site production of hydrogen and e-methane, and is seeking further details and quotes for low emission technologies.

Bellevue Gold does not intend to set shorter-term goals as the Company deems the 2026 net zero aspirational goal to be both a short-term and a long-term goal. The Company intends to create a long-lasting and sustainable pathway to net zero emissions, and potentially lower costs and emissions as technologies (such as electric vehicles and alternative fuels) are further developed.

During FY23, the Company developed a Carbon Offset Strategy with a plan for high-quality, removal-based, WA-only ACCUs which have high integrity and meet the Bellevue Gold criteria for a robust carbon offset plan. A component of the methodology of ACCU selection will be on understanding potential co-benefits such as for biodiversity, regional employment and Traditional Owner engagement. It is intended that carbon offset procurement will only be used for the hard-to-abate emissions.

In future years the Company will disclose progress in meeting these goals and refining Scope 1 and Scope 2 emissions. Bellevue Gold may also set other sustainability targets such as in relation to water and waste management targets.

The aspiration for net zero emissions will be supported by assurance of greenhouse gas emission figures, reporting to the Clean Energy Regulator (in accordance with the NGER Act) and the Company will ultimately seek independent assurance and verification.

APPENDIX 3:

GRI index

TABLE 19 BELLEVUE GOLD HAS REPORTED THE INFORMATION CITED IN THIS GRI CONTENT INDEX FOR THE PERIOD 01/07/2022 - 30/06/2023 WITH REFERENCE TO THE GRI STANDARDS (2021).

Disclosure		Location or comment
GRI 1:	**Foundation 2021** This Sustainability Report has been prepared in line with the principles for defining report content and quality, including undertaking a materiality assessment.	
GRI 2:	**General Disclosures 2021**	
2-1	Organisational details	Page 2, 10
2-2	Entities included in the organisation's sustainability reporting	Page 80
2-3	Reporting period, frequency, and contact point	Page 2
2-4	Restatements of information	N/A
2-5	External assurance	Page 2
2-6	Activities, value chain and other business relationships	Page 10, 15
2-7	Employees	Page 61, 63
2-8	Workers who are not employees	Page 119
2-9	Governance structure and composition	Page 80-82
2-10	Nomination and selection of the highest governance body	Page 80-82
2-11	Chair of the highest governance body	Page 7
2-12	Role of the highest governance body in overseeing the management of impacts	Page 94
2-13	Delegation of responsibility for managing impacts	Page 96
2-14	Role of the highest governance body in sustainability reporting	Page 80-82; 94-96
2-15	Conflicts of interest	Page 83
2-16	Communication of critical concerns	Page 83
2-17	Collective knowledge of the highest governance body	Corporate Governance Statement (Page 5-8)
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Statement (Page 10)
2-19	Remuneration policies	Annual Report (Page 52-76)
2-20	Process to determine remuneration	Nomination and Renumeration Committee Charter
2-21	Annual total compensation ratio	Not disclosed
2-22	Statement on sustainable development strategy	Page 6-7; 16-17
2-23	Policy commitments	Page 82
2-24	Embedding policy commitments	Page 81-82
2-25	Processes to remediate negative impacts	Page 83
2-26	Mechanisms for seeking advice and raising concerns	Page 18, 21, 82, 68-69, 73, 84, 117
2-27	Compliance with laws and regulations	Page 39, 50, 63, 84, 113
2-28	Membership associations	Page 20
2-29	Approach to stakeholder engagement	Page 18-23
2-30	Collective bargaining agreements	Page 58, 59, 117
GRI 3:	**Material Topics 2021**	
3-1	Process to determine material topics	Page 16-21
3-2	List of material topics	Page 22, 23
3-3	Management of material topics	Page 25-89
GRI 201:	**Economic Performance 2016**	
201-1	Direct economic value generated and distributed	Page 75
201-2	Financial implications and other risks and opportunities due to climate change	Page 37
201-3	Defined benefit plan obligations and other retirement plans	N/A
201-4	Financial assistance received from government	Page 76

Disclosure		Location or comment
GRI 202:	**Market Presence 2016**	
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Not disclosed
202-2	Proportion of senior management hired from the local community	Not disclosed
GRI 203:	**Indirect Economic Impacts 2016**	
203-1	Infrastructure investments and services supported	Annual Report (Page 10)
203-2	Significant indirect economic impacts	Not disclosed
GRI 204:	**Procurement Practices 2016**	
204-1	Proportion of spending on local suppliers	Page 76
GRI 205:	**Anti-corruption 2016**	
205-1	Operations assessed for risks related to corruption	Page 83
205-2	Communication and training about anti-corruption policies and procedures	Page 83
205-3	Confirmed incidents of corruption and actions taken	Page 83
GRI 206:	**Anti-competitive Behaviour 2016**	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Page 83
GRI 207:	**Tax 2019**	
207-1	Approach to tax	Page 76
207-2	Tax governance, control, and risk management	Annual Report (Page 11, 12; 105-108)
207-3	Stakeholder engagement and management of concerns related to tax	Not disclosed
207-4	Country-by-country reporting	Annual Report (Page 11, 12; 105-108)
GRI 302:	**Energy 2016**	
302-1	Energy consumption within the organisation	Page 92
302-2	Energy consumption outside of the organisation	Not disclosed
302-3	Energy intensity	N/A
302-4	Reduction of energy consumption	Page 30, 32, 34
302-5	Reductions in energy requirements of products and services	N/A
GRI 305:	**Emissions 2016**	
305-1	Direct (Scope 1) GHG emissions	Page 29
305-2	Energy indirect (Scope 2) GHG emissions	Page 29
305-3	Other indirect (Scope 3) GHG emissions	Page 108
305-4	GHG emissions intensity	Page 27, 31
305-5	Reduction of GHG emissions	Page 27, 34
305-6	Emissions of ozone-depleting substances (ODS)	Not disclosed
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Page 113
GRI 306:	**Waste 2020**	
306-1	Waste generation and significant waste-related impacts	Page 40-41
306-2	Management of significant waste-related impacts	Page 40-41
306-3	Waste generated	Page 115
306-4	Waste diverted from disposal	Page 115
306-5	Waste directed to disposal	Page 115
GRI 308:	**Supplier Environmental Assessment 2016**	
308-1	New suppliers that were screened using environmental criteria	Page 85, 92
308-2	Negative environmental impacts in the supply chain and actions taken	Not disclosed
GRI 401:	**Employment 2016**	
401-1	New employee hires and employee turnover	Page 92
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 56-63
401-3	Parental leave	Page 63

Disclosure		Location or comment
GRI 402:	**Labour/Management Relations 2016**	
402-1	Minimum notice periods regarding operational changes	Not disclosed
GRI 403:	**Occupational Health and Safety 2018**	
403-1	Occupational health and safety management system	Page 48
403-2	Hazard identification, risk assessment, and incident investigation	Page 48-50
403-3	Occupational health services	Page 48
403-4	Worker participation, consultation, and communication on occupational health and safety	Page 49, 51, 53, 54
403-5	Worker training on occupational health and safety	Page 51
403-6	Promotion of worker health	Page 56, 57
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	N/A
403-8	Workers covered by an occupational health and safety management system	Page 48
403-9	Work-related injuries	Page 52, 53
403-10	Work-related ill health	Page 52-54
GRI 404:	**Training and Education 2016**	
404-1	Average hours of training per year per employee	Page 51
404-2	Programs for upgrading employee skills and transition assistance programs	Page 51, 59, 60
404-3	Percentage of employees receiving regular performance and career development reviews	100%
GRI 405:	**Diversity and Equal Opportunity 2016**	
405-1	Diversity of governance bodies and employees	Page 63
405-2	Ratio of basic salary and remuneration of women to men	Page 63
GRI 406:	**Non-discrimination 2016**	
406-1	Incidents of discrimination and corrective actions taken	Not disclosed
GRI 407:	**Freedom of Association and Collective Bargaining 2016**	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Page 58, 59, 117
GRI 408:	**Child Labour 2016**	
408-1	Operations and suppliers at significant risk for incidents of child labour	Page 84-86
GRI 409:	**Forced or Compulsory Labour 2016**	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Page 84-86
GRI 410:	**Security Practices 2016**	
410-1	Security personnel trained in human rights policies or procedures	N/A
GRI 411:	**Rights of Indigenous Peoples 2016**	
411-1	Incidents of violations involving rights of indigenous peoples	Page 68-72
GRI 413:	**Local Communities 2016**	
413-1	Operations with local community engagement, impact assessments, and development programs	Page 14, 18, 19, 73, 117
413-2	Operations with significant actual and potential negative impacts on local communities	N/A
1GRI 414:	**Supplier Social Assessment 2016**	
414-1	New suppliers that were screened using social criteria	Page 85, 92
414-2	Negative social impacts in the supply chain and actions taken	Not disclosed
GRI 415:	**Public Policy 2016**	
415-1	Political contributions	Page 20
GRI 416:	**Customer Health and Safety 2016**	
416-1	Assessment of the health and safety impacts of product and service categories	N/A
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	N/A
GRI 418:	**Customer Privacy 2016**	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	N/A

APPENDIX 3:

SASB index

TABLE 20 DISCLOSURE OF ESG DATA IN ACCORDANCE WITH THE METALS & MINING SASB STANDARD FOR BELLEVUE GOLD IN FY23

Metric	Category	Unit of Measure	Code		Data	Page ref.	UN SDGs
SASB Topic Greenhouse Gas Emissions							
(1) Gross global Scope 1 emissions (2) Percentage covered under emissions limiting regulations	Quantitative	Metric tons (t) CO2e Percentage (%)	EM-MM-110a.1		(1) 23,752t CO2e Scope 1 emissions and 35t CO2e Scope 2 emissions (2) 0% of the Company's current emissions are covered under emissions limiting regulations	29	7, 9, 12
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	Discussion and Analysis	n/a	EM-MM-110a.2		Bellevue Gold currently releases a small amount of Scope 1 greenhouse gas emissions. The Bellevue Gold mine is forecast to be the least carbon intensive gold mine of scale in Australia, with forecasted emissions of approximately ~0.20 t CO2e / oz. Bellevue Gold has designed the mine and processing plant to be energy efficient and to use a sector-leading off-grid hybrid renewable power station, with up to 80% renewable energy penetration rate. Bellevue Gold is aligning to the TCFD recommendations and Bellevue Gold is outlining a pathway to net zero (Scope 1 and Scope 2) emissions at the Bellevue Gold Project by 2026. During FY23, there has been a higher use of diesel than in FY22, which corresponds to the key construction period and the power source based on diesel generators. This diesel fuel for power generation will be predominantly substituted with natural gas, and then renewable energy (solar and wind) planned to be added to further reduce emissions in FY24 and FY25 for the on-site generation of electricity.	27-34	
SASB Topic Air Quality							
Air emissions of the following pollutants: (1) CO (2) NOx (excluding N2O) (3) SOx (4) particulate matter (PM10) (5) mercury (Hg) (6) lead (Pb) (7) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	EM-MM-120a.1		The Bellevue Gold Project operates in accordance with its Health Management Plan, which includes management of biological monitoring, noise and air quality (including respirable and inhalable dusts, welding and gold room fumes, cyanide and diesel particulates). The Company has appointed an Underground Ventilation Officer and a Mine Air Quality Officer. Dust management practices apply to all the major dust sources on site, including vehicle movement, windblown dust, excavations, crushing, screening and blasting. Air emissions within FY23 triggered the reporting threshold for the National Pollutant Inventory (NPI), for reporting of 93 pollutants, including the pollutants requested through SASB reporting. The full suite of NPI figures has been submitted to the DWER, and the requested SASB data points are shown below: (1) CO – 125.729 t (2) NOx – 467 t (3) SOx – 0.143 t (4) PM10 – 572.185 t (5) Hg – 0.0000085 t (6) Pb – 0.0193 t (7) VOCs – 34.871 t	107	3, 11, 12
SASB Topic Energy Management							
(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	Quantitative	Gigajoules (GJ) Percentage (%) Percentage (%)	EM-MM-130a.1		(1) Total energy consumed – 341,423 GJ from the off-grid diesel generators for the mine site power, and 249 GJ from the WA grid (South West Interconnected System) for the Perth office (which is 69,109 kWh with an emissions factor of 0.51 kg CO2e / kWh) (2) Grid electricity – 0.07% (3) Renewables – Only a small portion of the Company's energy is sourced from the grid, and the South West Interconnected System (SWIS) grid uses approximately 34.7% renewable energy, resulting in an emissions factor of 0.51 kg CO2e / kWh. However, the current on-site diesel power generation will be replaced with a hybrid power station with a renewable energy penetration rate of up to 80% in the coming years. Therefore, the total electricity consumed, generated from renewable energy is <0.03%.	27-34	3, 7, 9, 12, 13
SASB Topic Water Management							
(1) Total fresh water withdrawn (2) Total fresh water consumed (3) Percentage of each in regions with high or extremely high baseline water stress	Quantitative	Cubic meters (m3) Percentage (%)	EM-MM-140a.1		(1) Total fresh water withdrawal – 20,605 m3 (2) Total fresh water consumption – 20,605 m3 (3) Total water withdrawal in operations in water-stressed areas – 0%	38-39	2, 3, 6, 11, 12, 14, 15
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-MM-140a.2		Bellevue Gold has reported two incidents of non-compliance in water reports submitted during 2023, which is for: (1) Non-compliance with Groundwater Licence GWL202924(1) monitoring requirements due to lack of resources and administrative errors for missing monitoring which has since been rectified in FY23 with the establishment of the on-site environmental team; and (2) Non-compliance with Prescribed Premise Licence (L9259/2020/1), which stipulated a monitoring bore network needed to be in place by 30 June 2023 to monitor the (water storage) pits of Henderson, Westralia, and Vanguard. These bores were not able to be drilled by the end of FY23. Bellevue Gold notified the DWER of this non-compliance on 20 June 2023. The Company has subsequently completed this monitoring requirement by establishing these groundwater monitoring bores by 25 August 2023. Additionally, during FY23 Bellevue Gold pleaded guilty to charges under the *Environmental Protection Act 1986* (WA) relating to a historical accidental hypersaline water discharge event. Further detail is included on Page 39.		

Metric	Category	Unit of Measure	Code			Data	Page ref.	UN SDGs
SASB Topic Waste & Hazardous Materials Management								
Total weight of non-mineral waste generated	Quantitative	Metric tons (t)	EM-MM-150a.4			Total weight of non-mineral waste generated: Bellevue Gold sent 559t to an off-site landfill, and then 255t of putrescible waste was sent to the on-site landfill upon completion of the landfill in July 2022. Off-site recycling occurred in FY23, including 7t of cardboard and 55t of timber. The total weight of non-mineral waste sent to landfill or recycling was 876t.	40-41	3, 6, 8, 11, 12, 14, 15
Total weight of tailings produced	Quantitative	Metric tons (t)	EM-MM-150a.5			Total weight of tailings produced: There was 0t of tailings produced in FY23. No tailings were produced as the site was not in production during the reporting period. However, some non-mineral waste was extracted from the underground mine. The Company recently commenced the tendering process for a paste plant which will reduce the amount of tailings being sent to surface and for a portion of tailings to be deposited in the underground workings. Over the initial 10 year life of mine, the forecasted tailings waste generated through the 1 Mtpa processing plant, based on 9,889,819t ore (from the open pit and underground mine), is forecast to result in the production of 1.8Moz of gold (or 55t of gold) resulting in 9,889,769t of tailings being sent to the TSF (or if the paste plant is installed, to be deposited underground via the paste plant).		
Total weight of waste rock generated	Quantitative	Metric tons (t)	EM-MM-150a.6			Total weight of waste rock generated: The total weight of waste rock generated in FY23 was 1,800,714t, which comprised of 829,625t from the underground mine and 971,089t from the Vanguard open pit. Some of the waste rock was used for the construction of the RoM pad and some will be used for the construction of the TSF. All excess waste was deposited in the Waste Rock Dump.		
Total weight of hazardous waste generated	Quantitative	Metric tons (t)	EM-MM-150a.7			Total weight of hazardous waste generated: The total weight of hazardous waste generated in FY23 was 689.5t, which included sewage, sludge, oily water and oil wastes.		
Total weight of hazardous waste recycled	Quantitative	Metric tons (t)	EM-MM-150a.8			Total weight of hazardous waste recycled: Of the total hazardous waste generated in FY23, 45t of this was recycled off-premises in FY23, such as for the recycling and reprocessing of grease and oily water.		
Number of significant incidents associated with hazardous materials and waste management	Quantitative	Number	EM-MM-150a.9			There were no incidents associated with hazardous materials and waste management, however there was one incident with diesel (which is a Dangerous Good), when there was a 15,000 L spill from the village diesel generator in March 2023.		
Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and Analysis	n/a	EM-MM-150a.10			Bellevue Gold has a *Hazardous Materials Standard* and a *Hazardous Materials Management Plan*. Together these documents outline critical controls, transportation, storage and disposal requirements to ensure compliance with national standards, safety of personnel and minimise risk to the environment. Bellevue Gold has been utilising landfill disposal for most waste types with the exception of recycling cardboard which is sent off-site for recycling. Scrap metals and cans/bottles through the Containers for Change program will be for recycled in FY24 once these systems are established. Bellevue Gold is planning to reduce waste sent to landfill, by establishing better recycling methods for other waste streams such as used lead acid batteries, e-waste, printer cartridges and organic waste.		
SASB Topic Biodiversity Impacts								
Description of environmental management policies and practices for active sites	Discussion and Analysis	n/a	EM-MM-160a.1			Bellevue Gold has published an Environmental Policy that overarches the Environmental Management Plan which covers all aspects of environmental management applicable to site. Topics covered include flora, fauna, vegetation, water, hydrocarbons and chemicals, waste management, air quality, rehabilitation and mine closure. Bellevue Gold operates to conditions of approvals under the *Environmental Protection Act 1986* (WA), the *Mining Act 1978* (WA) and the *Rights in Water and Irrigation Act 1914* (WA).	42-45	2, 6, 11, 12, 14, 15
Percentage of mine sites where acid rock drainage is: (1) predicted to occur (2) actively mitigated (3) under treatment or remediation	Quantitative	Percentage (%)	EM-MM-160a.2			Percentage of mine sites where acid rock drainage is: (1) predicted to occur: 100% (2) actively mitigated: 100% (3) under treatment or remediation: N/A as there is no treatment required until the processing plant is in operation and specific acid-generating rock is being treated/remediated.		
Percentage of: (1) proved reserves (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage (%)	EM-MM-160a.3			Percentage of: (1) Proved Reserves: 0%, as Bellevue Gold does not have any proved Reserves. (2) Probable Reserves: 100% in or near sites with protected conservation status or endangered species habitat		

Metric	Category	Unit of Measure	Code			Data	Page ref.	UN SDGs
SASB Topic Security, Human Rights & Rights of Indigenous Peoples								
Percentage of: (1) proved reserves (2) probable reserves in or near areas of conflict	Quantitative	Percentage (%)	EM-MM-210a.1			Percentage of (1) Proved Reserves – 0% (2) Probable Reserves - 0% in or near areas of conflict 0% - Bellevue Gold does not have any Proved or Probable Reserves in conflict areas.	67	1, 6, 8, 10, 11, 16
Percentage of: (1) proved reserves (2) probable reserves in or near Indigenous land	Quantitative	Percentage (%)	EM-MM-210a.2			(1) Proved Reserves – 0% (2) Probable Reserves - 100% - All Probable Reserves to date have been on Indigenous lands. The mining leases for the Bellevue Gold Project, are located on the lands recognised through the Tjiwarl Native Title Determination, which was determined in 2017. Bellevue Gold is proud to report that the Company entered into a mutually beneficial Native Title Agreement in September 2022 with the Tjiwarl (Aboriginal Corporation) RNTBC. Percentage of (1) Proved Reserves – 0% (2) Probable Reserves - 100% in or near Indigenous land 100% - All Proved and Probable Reserves to date have been on or near Indigenous lands. The mining leases for the Bellevue Gold Project, are located on or near the lands which were the subject of the Tjiwarl Native Title Determination in 2017, which recognised the continuing culture of the Tjiwarl Traditional Owners on the lands of which the Bellevue Gold Project is located. Bellevue Gold entered into a mutually beneficial Native Title Agreement in September 2022 with the Tjiwarl (Aboriginal Corporation) RNTBC	68-70	
Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Discussion and Analysis	n/a	EM-MM-210a.3			Bellevue Gold has published a Human Rights Policy, which will help form the basis of the Company's inaugural Modern Slavery Statement, which will likely be published in late 2024. Indigenous rights are highly respected by Bellevue Gold, as the Company operates on the lands within the Tjiwarl Native Title Determination. Bellevue Gold engages early and engages often with the Traditional Owners, such as to seek their input into land use and specifically to conduct archaeological and ethnographic Aboriginal heritage surveys. The Company entered into a mutually beneficial Native Title Agreement in September 2022 with the Tjiwarl (Aboriginal Corporation) RNTBC, which is described in more detail on Page 68-70. Bellevue Gold does not operate in any areas of conflict.	84; 68-70	
SASB Topic Community Relations								
Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	n/a	EM-MM-210b.1			The Company engages with local communities and various stakeholders. For example, through the discussion with the Tjiwarl (Aboriginal Corporation) RNTBC, socially and culturally significant sites were mapped, and mining infrastructure was re-designed to avoid impact to these culturally sensitive sites, and this process has now been formalised through the Native Title Agreement signed in September 2022. Other community members have been consulted through the environmental approval process have included discussions with the Shire of Leonora, Department of Planning, Lands and Heritage (DPLH), Department of Mines, Industry Regulation and Safety (DMIRS), Department of Water and Environmental Regulation (DWER). the Environmental Protection Authority (EPA), Yakabindie Station, Main Roads WA and IGO Limited. Additionally, selected stakeholders (including community members) were involved in the Materiality Assessment in FY23.	67-74; 18-23	1, 6, 8, 10, 11, 16
Number and duration of non-technical delays (non-technical factors include, and are not limited to, those resulting from pending regulatory permits or other political delays related to community concerns, community or stakeholder resistance or protest, and armed conflict)	Quantitative	Number, days	EM-MM-210b.2			0 number and 0 days	58-59	
SASB Topic Labor Relations								
Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and non-U.S. employees	Quantitative	Percentage (%)	EM-MM-310a.1			Bellevue Gold does not have any collective bargaining agreements.	58-59	1, 3, 8, 10
Number and duration of strikes and lockouts	Quantitative	Number, days	EM-MM-310a.2			0 – Bellevue Gold has not had any strikes or lockouts.		
SASB Topic Workforce Health & Safety								
(1) MSHA all-incidence rate (2) fatality rate (3) near miss frequency rate (NMFR) (4) Average hours of health, safety, and emergency response training for (a) full-time employees (b) contract employees	Quantitative	Rate	EM-MM-320a.1			(1) MSHA all-incidence rate – 0.94 (based on 200,000 hours worked) (2) Number of fatalities – 0 (3) Near miss frequency rate (NMFR) – 4.23 (based on 200,000 hours worked) (4) (a) full-time ERT employee hours – 2306 hours (b) contractor ERT employee hours – 1632 hours	48-54	3, 5, 8
SASB Topic Business Ethics & Transparency								
Management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	n/a	EM-MM-510a.1			Bellevue Gold has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. Bellevue Gold has an *Anti-Bribery and Anti-Corruption Policy,* which sets our rules of conduct. The policy applies to all Directors, employees, suppliers, consultants and joint venture partners. Actual or suspected breaches of the policy and offers of bribes or kickbacks must be reported to an authorised officer. Bellevue Gold has processes in place to ensure that these reports are investigated, and appropriate action is taken in accordance with Bellevue Gold's *Whistleblower Policy.*	83	16
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric tons (t) saleable	EM-MM-510a.2			N/A - Bellevue Gold does not operate in any country listed in the lowest 20 of Transparency International's Corruption Perception Index. Bellevue Gold only operates in Australia, which is ranked 13th in the 2022 Corruption Perception Index. Bellevue Gold's operations are in Western Australia. Western Australia has a strong legal system, low sovereign risk and was ranked by Fraser Institute's Annual Survey of Mining Companies 2022 as the second-best jurisdiction in the world for mining.	80-82	

Metric	Category	Unit of Measure	Code			Data	Page ref.	UN SDGs
SASB Topic Tailings Storage Facilities Management								
Tailings storage facility inventory table: (1) facility name (2) location (3) ownership status (4) operational status (5) construction method (6) maximum permitted storage capacity (7) current amount of tailings stored (8) consequence classification (9) date of most recent independent technical review (10) material findings (11) mitigation measures (12) site-specific EPRP	Quantitative	Various	EM-MM-540a.1			Bellevue Gold is planning on constructing an IPTSF and an IWTSF. The original Vanguard Pit and a subsequent cutback to this Pit will be utilised to initially store tailing. The cutback cutback commenced in mid-2023, with gold ore extracted from this cutback sent for off-site processing to have this TSF ready for tailings deposition when the Bellevue Gold processing plant is commissioned. This In-Pit Tailing Storage Facility (IPTSF) has a planned storage volume of 716,648 m^3. Bellevue Gold is also planning for an Integrated Waste Landform Tailing Storage Facility (IWLTSF). Construction of the Integrated Waste Landform Tailing Storage Facility (IWLTSF) commenced in mid-2023. This TSF is planned to have an initial volume of 306,761 m^3 with a TSF height of 10.8m, before then undergoing a downstream raise to increase the height to 16.9m for a total storage volume of 1,780,000 m^3. The IWLTSF will encompass the IPTSF. As construction commenced in FY23, there is not full availability for this data, however there will be full disclosure on these questions in FY24. There is limited information available for the TSF in FY23, which includes the following data: (1) facility name – IWLTSF (2) location – 6,942,850 m N ; 259,600 m E (3) ownership status – Owned and operated (4) operational status – Inactive (currently under construction) (5) construction method – Downstream (6) maximum permitted storage capacity – In five years time the planned volume is: 306,761 m^3 (7) current amount of tailings stored – 0m^3 (as it is under construction) (8) consequence classification – Category 2, based on DMP/DMIRS Guidelines (9) date of most recent independent technical review – N/A, as the TSF is under construction (10) material findings – N/A (11) mitigation measures – A Trigger Action Response Plan (TARP) and Tailings Management Plan (TMP) are being developed (12) site-specific EPRP – An Emergency Preparedness and Response Plans (EPRP) is being developed by REC and the Bellevue Gold processing department	40-41	3, 6, 12
Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities.	Discussion and Analysis	n/a	EM-MM-540a.2			Bellevue Gold has engaged REC as the Responsible Designer and has stablished a roadmap to formalising the appointment of REC as the Engineer of Record (EoR) post-TSF commissioning in early 2024. REC are developing a database for design revisions and iterations, extending back to 2019. REC and Bellevue Gold are developing the TSF Operating Manual, detailed Commissioning Plan and Tailings Management Plan (TMP). As part of the EoR process, REC will formalise the Change Management System. The TSF design incorporates instrumentation for monitoring pore pressure within and beneath the embankment, and these instruments will be connected to a live monitoring and tailings management platform once installed.		
Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion and Analysis	n/a	EM-MM-540a.3			A Trigger Action Response Plan (TARP) will be developed as part of the Tailings Management Plan (TMP). This will evolve once the facility is commissioned, and an Emergency Preparedness and Response Plans (EPRP) will be developed in conjunction with the Bellevue Gold processing department.		
SASB Topic Activity Metrics								
Production of: (1) metal ores (2) finished metal products	Quantitative	Metric tons (t) saleable	EM-MM-000.A			Bellevue Gold commenced ore mining within FY23. The production of metal ore was 41,605t of ore produced from the underground mine, and 16,559t of ore from the Vanguard open pit, resulting in a total of 58,164t of gold ore. No gold doré was produced in FY23.	10	8, 10, 12
(1) Total number of employees (2) Percentage contractors	Quantitative	Number Percentage (%)	EM-MM-000.B			(1) 136 employees and 439 contractors = 575 total (2) 76% of workforce are contractors	61-63	

APPENDIX 3:

UN SDG index

TABLE 21 REFERENCE TO EXAMPLES OF HOW BELLEVUE GOLD HAS ADDRESSED SOME OF THE UN SDGS IN FY23

UN SDG		SASB Topics	GRI	Page
1 NO POVERTY	**End poverty in all its forms everywhere**	EM-MM-210a (Security, Human Rights & Rights of Indigenous Peoples) EM-MM-210b (Community Relations) EM-MM-310a (Labor Relations)	207-1 207-2 207-3 203-2	73-75
2 ZERO HUNGER	**End hunger, achieve food security and improved nutrition and promote sustainable agriculture**	EM-MM-140a (Water Management) EM-MM-160 (Biodiversity Impacts)	411-1	73-75
3 GOOD HEALTH AND WELL-BEING	**Ensure healthy lives and promote wellbeing for all at all ages**	EM-MM-120a (Air Quality) EM-MM-130a (Energy Management) EM-MM-140a (Water Management) EM-MM-150a (Waste & Hazardous Materials Management) EM-MM-310a (Labor Relations) EM-MM-320a (Workforce Health & Safety)	401-2-a 403-6-b 403-10 403-9-a 203-2 305-1 305-2	48-59
4 QUALITY EDUCATION	**Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all**		404-1-a	59-60
5 GENDER EQUALITY	**Achieve gender equality and empower all women and girls**	EM-MM-320a (Workforce Health & Safety)	401-1 404-1-a 401-3 404-3-a 405-1 405-2-a 406-1 401-2 102-22-a 102-24	61-64
6 CLEAN WATER AND SANITATION	**Ensure availability and sustainable management of water and sanitation for all**	EM-MM-140a (Water Management) EM-MM-150a (Waste & Hazardous Materials Management) EM-MM-160 (Biodiversity Impacts) EM-MM-210a (Security, Human Rights & Rights of Indigenous Peoples) EM-MM-210b (Community Relations)	303-1-a 303-1-c 303-2-a 306-1 306-2-c 304-4-a 306-1-a 306-3-a 306-3-c	38-39
7 AFFORDABLE AND CLEAN ENERGY	**Ensure access to affordable reliable sustainable and modern energy for all**	EM-MM-110a (Greenhouse Gas Emissions) EM-MM-130a (Energy Management)	302-1	29-31
8 DECENT WORK AND ECONOMIC GROWTH	**Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all**	EM-MM-150a (Waste & Hazardous Materials Management) EM-MM-210a (Security, Human Rights & Rights of Indigenous Peoples) EM-MM-210b (Community Relations) EM-MM-310a (Labor Relations) EM-MM-320a (Workforce Health & Safety)	201-1 203-2 404-2 203-2 204-1-a 302-1 102-8 401-1 401-2-a 401-3 404-1-a 404-2 404-3-a 405-1 405-2-b 401-1 102-41 402-1 403-2 403-8 403-9 403-10 406-1	16, 61-64
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Build resilient infrastructure promote inclusive and sustainable industrialization and foster innovation**	EM-MM-110a (Greenhouse Gas Emissions) EM-MM-130a (Energy Management)	201-1	10, 15, 29-30
10 REDUCED INEQUALITIES	**Reduce inequality within and among countries**	EM-MM-210a (Security, Human Rights & Rights of Indigenous Peoples) EM-MM-210b (Community Relations) EM-MM-310a (Labor Relations)	102-8-a 102-8-c 401-1 404-1-a 404-3-a 405-2-a 207-1 207-2 207-3	61-65, 71,-72, 84-86
11 SUSTAINABLE CITIES AND COMMUNITIES	**Make cities and human settlements inclusive, safe, resilient, and sustainable**	EM-MM-120a (Air Quality) EM-MM-140a (Water Management) EM-MM-150a (Waste & Hazardous Materials Management) EM-MM-160 (Biodiversity Impacts) EM-MM-210a (Security, Human Rights & Rights of Indigenous Peoples) EM-MM-210b (Community Relations)	306-2-c 306-3-a	40-41, 42-45, 68-70, 75-76

UN SDG		SASB Topics	GRI	Page
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Ensure sustainable consumption and production patterns**	EM-MM-110a (Greenhouse Gas Emissions) EM-MM-120a (Air Quality) EM-MM-130a (Energy Management) EM-MM-140a (Water Management) EM-MM-150a (Waste & Hazardous Materials Management) EM-MM-160 (Biodiversity Impacts)	302-1 303-1-a 303-1-c 305-1 305-2 306-2-a 306-3-a 306-4-a	7, 16, 28-29, 38-39, 40-41
13 CLIMATE ACTION	**Take urgent action to combat climate change and impacts**	EM-MM-130a (Energy Management)	201-2-a 302-1 305-1 305-2 305-4-a 305-5-a	27-37, 94-108
14 LIFE BELOW WATER	**Conserve and sustainably use the oceans seas and marine resources for sustainable development**	EM-MM-140a (Water Management) EM-MM-150a (Waste & Hazardous Materials Management) EM-MM-160 (Biodiversity Impacts)	304-1-a 304-2 304-4-a 305-1 305-2 305-4-a 305-5-a	38-39, 42-44
15 LIFE ON LAND	**Protect restore and promote sustainable use of terrestrial ecosystems sustainably manage forests combat desertification and halt and reverse land degradation and halt biodiversity loss**	EM-MM-140a (Water Management) EM-MM-150a (Waste & Hazardous Materials Management) EM-MM-160 (Biodiversity Impacts)	304-1-a 304-3| 304-4-a 306-3-a 306-3-b 306-3-c 306-5-a 305-1 305-2 305-4-a 305-5-a	42-45
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective accountable and inclusive institutions at all levels**	EM-MM-210a (Security, Human Rights & Rights of Indigenous Peoples) EM-MM-210b (Community Relations) EM-MM-510a (Business Ethics & Transparency)	403-9-a 403-9-b 403-9-c 403-10 102-16-a 102-17-a 206-1 307-1-a 419-1-a 415-1-a 102-23 102-25 102-21 102-22-a 102-24 102-29 102-37 403-4-a	67-77, 84-86
17 PARTNERSHIPS FOR THE GOALS	**Strengthen the means of implementation and revitalize the global partnership for sustainable development**		207-1 207-2 207-3	17



Sustainability related forecasts

In this section, Bellevue Gold or Company refers to Bellevue Gold Limited and its subsidiaries where the context permits.

ASSUMPTIONS

Bellevue Gold bases its climate-related forecasts (such as greenhouse gas (GHG) emissions) on outputs from its internal mine planning software and data provided to the Company by Zenith Energy for forecasted GHG emissions from the hybrid power station. Renewable energy generation potential has been modelled from wind and solar data from the region.

These forecasts are based on the following assumptions:

- the hybrid power station is completed by 31 December 2025;
- The hybrid power station is built and operated as anticipated, including 88MW of planned power related infrastructure comprising of: 24MW wind, 19MW solar, a 15MW/33MWh Battery Energy Storage Solution, 21MW gas and 9MW diesel generation, and the hybrid power station performs in accordance with the specifications provided by Zenith Energy;
- at steady state operating levels, the hybrid power station emits the forecasted ~20,000 tCO2e per year;
- there is adequate solar irradiance and wind speed for the hybrid power station to be able to generate up to 80% renewable energy;
- the Company's aspirational goal to have net zero emissions by 2026 is based on its Scope 1 and Scope 2 emissions from the Bellevue Gold Project;
- the equipment required for underground mining is based on life of mine planning to 2026. The diesel volumes required for all of the equipment is estimated as part of usual operations equating to ~20,000 tCO2e per year;
- Emissions factors are based on the National Greenhouse and Energy Reporting (Measurement) Determination 2008 (Cth) and associated regulations through the National Greenhouse and Energy Reporting Act 2007 (Cth);
- the two primary sources of emissions for the Bellevue Gold Project are from the gas use in the power station, and the diesel use in the underground mining fleet; and
- in steady state production, Bellevue Gold is forecast to produce ~200,000oz of gold per year at a 1Mtpa throughput rate (that is, it is assumed that there are no upgrades to the processing plant throughput rates).

Any variability in the above assumptions may affect the ability of the Company to meet its GHG emissions forecasts.

RISKS

The Company considers that the following list represents some of the key risk factors relevant to the Company's sustainability outcomes. This list of key risk factors should not be considered to be exhaustive of the risks faced by the Company or by investors in the Company in relation to sustainability matters (including GHG emissions forecasts) or in general. The below factors, and others not specifically referred to below, may in the future materially affect the ability of the Company to meet its climate-related forecasts.

Climate change risk

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. These climate change risks may significantly change the industry in which the Company operates. Changing seasonal weather patterns may also affect wind and solar generation.

Government regulations

There is a risk of new or expanded regulations associated with transitioning to a lower-carbon economy being introduced 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 GHG 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.

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.

Changes to operations

Any change to the operations may result in a change to the GHG emissions from the project.

Native Title and cultural heritage

In relation to the Bellevue Gold Project, 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 to manage future activities at the project to ensure compliance with Aboriginal cultural heritage legislation. Compliance with the NTA is key to the success of Bellevue Gold's business activities.

Many of the areas the subject of the Company's mining tenements or tenement applications are subject in whole or part to Native Title determinations. Such areas may contain places and objects which are protected by Aboriginal cultural heritage legislation (State and Commonwealth). The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited if applicable consents to the grant of applications or to the disturbance of heritage places and objects cannot be obtained from the relevant Native Title parties or the traditional heritage custodians. Until the tenement applications are granted, the Company cannot undertake exploration or mining on them. Until agreement is reached with the relevant native title parties or the traditional heritage custodians, there is a risk that they may claim the Company is disturbing heritage places and/or objects, in consequence of which exploration or mining could be stopped (either by Ministerial order or by a court) and a further risk of financial penalties and reputational damage.

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.

COMPETENT PERSONS STATEMENTS

Information in this report that relates to Ore Reserve estimates has been extracted from the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

Information in this report that relates to Mineral Resource estimates has been extracted from the ASX announcements dated 4 May 2022 titled "Resource Update" and 24 November 2022 titled "Further positive grade control results".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

DISCLAIMER

This report has been prepared by the Company based on information from its own and third party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability. Information in this report which is attributed to a third-party source has not been checked or verified by the Company. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction.

This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

FORWARD LOOKING INFORMATION

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

This report may contain certain forward-looking statements and projections regarding:

- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/ projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. With respect to scenario analysis, it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate. The forward-looking statements/ projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.



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