

Unlocking the potential of one of Australia's great historical high-grade gold mines

ASX ANNOUNCEMENT

6/11/2020

INAUGURAL SUSTAINABILITY REPORT 2020

Bellevue Gold (ASX: BGL) ("**Bellevue**" or the "**Company**") is pleased to present its inaugural Sustainability Report to stakeholders, which outlines the Company's commitments to operating sustainably. The report focuses on both our existing environment, social and governance ("**ESG**") initiatives and practices, and Bellevue's future commitments.

As the Company advances the historic Bellevue Gold Project, which has one of the highest-grade undeveloped gold discoveries in the world, from exploration to development and operations, the Company will continue to review and align its ESG reporting with industry guidelines as appropriate.

Please find attached a copy of the Sustainability Report 2020.

For and on behalf of the Board

Steve Parsons Managing Director

ASX: BGL

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Steve Parsons - Managing Director
Michael Naylor - Executive Director & Company Secretary
Shannon Coates - Non-Executive Director
Fiona Robertson - Non-Executive Director

SUSTAINABILITY REPORT 2020





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MESSAGE FROM CHAIRPERSON AND MANAGING DIRECTOR

It gives us great pleasure to present to you the inaugural Bellevue Gold Limited Sustainability Report. This report marks the first formal step we have taken on our pathway to become a sustainable mining company. The timing of the report also coincides with our recent transition from an exploration company to our current dual track strategy of development and further exploration at the Bellevue Gold Project.



Kevin Tomlinson Non-Executive Chairperson - MSc Geology, Grad Dip. Finance and Investment, Banking, Corporate, Finance, and Securities Law



Stephen Parsons Managing Director - BSc (Hons) Geology, MAusIMM

At Bellevue Gold Limited (BGL), we are committed to operating sustainably. We will seek to minimise our environmental footprint, ensure we provide a safe and inclusive space for our employees and host communities, and ensure that we adhere to the principles of good governance. As we advance the historic Bellevue Gold Mine project, which has one of the highest-grade undeveloped gold discoveries in the world, environmental, social and governance (ESG) considerations will be embedded in all that we do.

In this, our inaugural sustainability report, BGL is pleased to share our ESG initiatives and practices. We have focused on both our existing sustainability measures and future commitments. Where relevant, we have highlighted our consideration of leading sustainability frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and the United Nations Sustainable Development Goals (SDGs). As BGL progresses from exploration to the development and operations phase of the project, we will continue to review and align our reporting with industry guidelines as appropriate.

EATURES OF THIS REPORT INCLUDE:

% LTI's

BGL's safety performance. No lost time injury events have been reported for the project to date.

Goals set under our Health, Safety

and Wellbeing strategy.



Employee and community engagement initiatives.

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ASX 300 COMPANY

Our review of BGL's governance framework showed that many of our existing policies and practices are in step with or ahead of industry standards.



3

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The development of an implementation plan for climate disclosures using the TCFD guidance.



% Gender Pay Gap – Like for Like roles.

% Female employee participation

Female board representation

Measureable Objectives set under our Diversity strategy AS THE BELLEVUE GOLD MINE PROJECT PROGRESSES, WE COMMIT TO EXPANDING OUR DISCLOSURE OF BOTH ESG CHALLENGES AND SUCCESSES. WE HOPE THAT YOU FOLLOW DEVELOPMENTS OVER THE COMING YEARS.

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OUR COMMITMENT TO SUSTAINABILITY

Bellevue Gold Limited (BGL) recognises that shared value is paramount for any sustainable organisation. We believe shared value is creating economic value in a way that also creates value for society by addressing its needs and challenges; this then creates a more prosperous environment in which to operate, making a business more sustainable and resilient. The concept of shared value comes with a commitment to actively regenerate landscapes in line with the principles of the circular economy. We will pursue sustainable development to deliver on the needs of the present, without compromising the needs of future generations, and to integrate environmental, social and governance (ESG) considerations into all aspects of our decision making.

We seek to maintain our strong track record of discovery success while progressing the Bellevue Gold Project towards production. A key feature of our work will be the assessment of climate change impacts and the identification of opportunities to minimise adverse environmental effects. BGL is also committed to best practice when considering human capital, social capital and good governance in its operations.

We are planning to form a dedicated Sustainability Committee which will be responsible for all aspects of sustainability at BGL including our sustainability plan, target-setting, risk assessment, and initiatives pursued in line with our sustainability ambitions.

By embedding climate change and sustainability considerations into our pre-production efforts, we are confident that the Bellevue Gold Project can set a positive example in our industry. We are fortunate to be starting with a clean slate without any legacy issues which should translate to improved opportunities to implement climate risk reduction options in the project.



OUR POSITION ON CLIMATE CHANGE

BGL accepts the scientific consensus that the rise in average global temperatures over the last century is most likely due to increased atmospheric greenhouse gas (GHG) concentrations caused by human activities. We also acknowledge that climate warming trends are indicating a rise in significant negative physical impacts and pose a risk to our business operations. BGL recognises that we have a role to play in addressing climate change. We are seeking to optimise our efforts to reduce GHG emissions from our operations.

"THE BELLEVUE GOLD PROJECT IS SO EXCITING & THE COMPANY VALUES PEOPLE OF ALL WALKS OF LIFE AND TAKES A

APPROACH TO ENSURING DIVERSITY IN THE WORKPLACE

- Leah, Geology Superintendent

OVERVIEW OF Bellevue Gold

Bellevue Gold Limited (ASX:BGL) is advancing development of the historic Bellevue Gold Mine in Western Australia. In its day, it was one of Australia's highest-grade gold mines, producing ~800,000oz at a reported head grade of ~15g/t gold from 1986 to 1997.

The Bellevue Gold Project is located approximately 30km north of the township of Leinster and sits in a major gold and nickel producing district with multi million ounce mines such as Jundee (NST:Northern Star), Agnew and Lawlers (GFI:Goldfields), Darlot (RED:Red 5), Bronzewing (EAR:Echo), Sons of Gwalia (SBM:St Barbara) and Thunderbox (SAR:Saracen) all in close proximity.

The historic Bellevue Gold mine was closed and forgotten for over 20 years and has not benefited from modern exploration techniques and development advances. BGL is the first company to apply modern exploration techniques and since work recommenced in late 2017 numerous new high-grade gold lodes have been discovered. We anticipate further discovery success with our \$35m investment into exploration with drilling across multiple rigs over the second half of 2020 and into 2021.

BGL has a global Joint Ore Reserves Committee (JORC) Mineral Resource estimate of 2.3 Moz at 10 g/t gold from 7Mt, comprised of an Indicated Resource of 860,000 oz at 11.6 g/t from 2.3 Mt and an Inferred Resource of 1.4 Moz at 9.2 g/t from 4.7 Mt¹, making it one of the highest grade undeveloped gold discoveries in the world. The resource has been independently estimated by a leading consultant and includes the high-grade Viago and Deacon Lodes which host an Indicated Resource of 480,000 ounces of contained gold at an impressive 15.5 g/t from 0.97Mt.¹ Infill drilling is ongoing, with an increase to the indicated resource expected in the December 2020 quarter.

In parallel to the exploration budget and as part of our dual track strategy the business is fast tracking its pathway to development, with over 28 kilometres of underground development already existing at the project, the Company is looking to leverage this development by investing \$20m into re-establishing access for mechanised re-entry. This work will allow for a very low level of capital intensity for future drilling and development. This investment will lead to the establishment of dedicated drill platforms from underground that will further minimise our surface footprint and assist with potential future production haulage.

Our highly skilled management team has a track record of discovery success. With a strong cash balance, BGL is set to rapidly define further high-grade ounces in 2020.

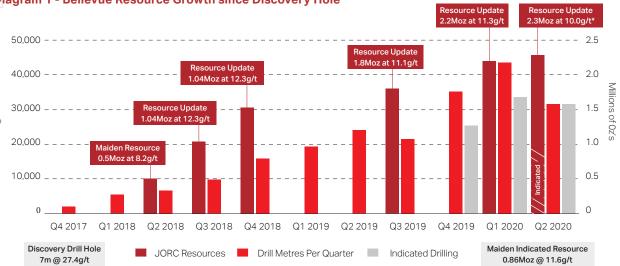


Diagram 1 - Bellevue Resource Growth since Discovery Hole

* Resource combined of both Indicated and Inferred Resources (see end note 1). Prior to this date, the Resource was comprised of Inferred Resources only.

"AT BELLEVUE GOLD, WE STRONGLY BELIEVE THAT A CLEAR VISION IS THE DRIVING FORCE BEHIND OUR EVERY SUCCESS." -- Steve Parsons

BELLEVUE GOLD LIMITED'S Core company values - Pace

At the start of 2020 BGL surveyed our workforce for their views in setting our core Company values and shaping our organisational culture. We are very proud of the values, vision and mission we developed as a result of this survey. We strongly believe that our values accurately reflect the Bellevue Gold identity.

PASSION

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

ACCOUNTABILITY

We are all accountable for our success – our people, our community and our stakeholders. We will always act with the highest level of integrity and respect to sustainably grow Bellevue.

COMMUNITY

The health, safety and wellbeing of our community is critical to our success. This includes respect for our people, stakeholders and the environment.

EXCELLENCE

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

Bellevue Gold's Vision and Mission

At Bellevue Gold we strongly believe that a clear vision is the driving force behind our every success. Our vision is simple: 'To be one of Australia's leading gold producers and explorers'.

Our mission, 'To be a sustainable, high margin and growing organisation who is an employer of choice,' reflects our commitment to ensuring we are a sustainable operation that delivers returns to all our stakeholders and is aligned with, and supportive of, the concept of shared value.



OUR VISION

To be one of Australia's leading gold producers and explorers.



OUR MISSION

To be a sustainable, high margin and growing organisation which is an employer of choice.

OUR FOCUS ON THE UNITED Nations Sustainable Development Goals (SDGS)

A number of the SDGs align with our mission to progress our operations and support future growth while addressing a range of social needs, tackling climate change and protecting the environment*. Throughout this report we highlight where we believe BGL's activities are aligned with and support the SDGs.

* Adapted from the United Sustainable Development Goals





11 BELLEVUE GOLD LIMITED

HUMAN CAPITAL USe (ersonal HEALTH, SAFETY AND WELLNESS

Safety Performance

At BGL we are committed to the health, wellbeing and safety of all our stakeholders including our employees, contractors, business partners, visitors and the broader community. Safety forms part of our core values and we expect everyone to perform their tasks in a safe manner.

The successful management of safety and health risks within our operations is key to protecting our workforce and the communities in which we operate. We are committed to continually identifying, understanding and controlling our operational risks.

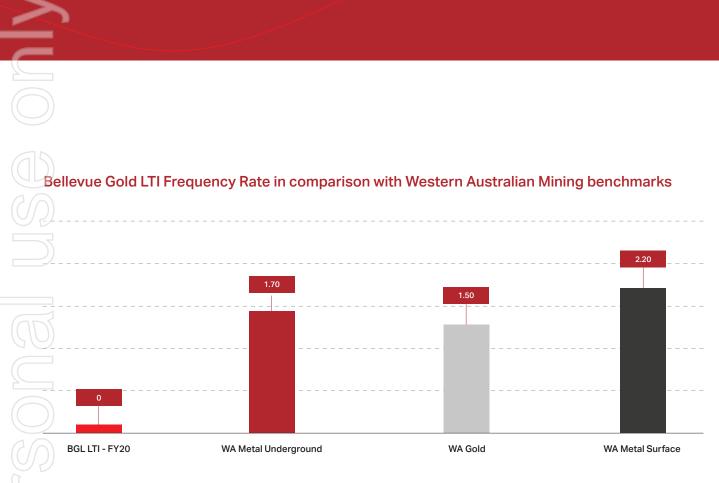
In short, we want all BGL personnel, consultants and contractors to return home in good health and safely at the end of each working day.

Bellevue

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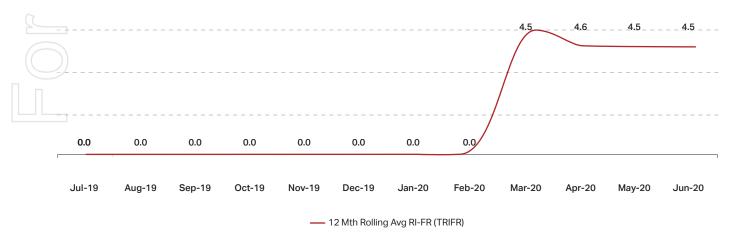
"BELLEVUE IS STEPPING UP TO POSITIVELY IMPACT GENDER EQUALITY IN THE MINING INDUSTRY, PROVIDING THE TOOLS TO CREATE A PLACE OF BELONGING AND INCLUSION WHICH I'M PROUD TO BE A PART OF"

— Natalia, Regional Exploration Manager



With no lost time injury (LTI) events reported for the project to date, we continue to focus on hazard identification and reduction while incorporating new safe systems of work to accommodate the changing activities on the site. The introduction of robust health and safety measures have provided a new perspective and drive in establishing a positive safety culture on site.

Bellevue Gold Total Reportable Injury Frequency Rate 12 Months FY20 (TRIFR)



In FY2020, we focused on enhancing our safety performance and increasing the engagement of employees and business partners. BGL has developed a Health Safety and Wellbeing strategy for 2020-2021 as presented below.

"SAFETY IS OUR NUMBER ONE PRIORITY AND CONTINUES TO BE A FOCUS FOR BGL AS WE PROGRESS THE PROJECT"

— Craig Jones, COO

Short term goals < 6 months

- Commence the review of existing policies and procedures to ensure safe and consistent completion of tasks on site.
- Improve site risk management processes and controls.
- Develop site emergency response protocols.
- Develop site training and competency processes.
- Improve contractor safety management.

Medium term goals 6 to 12 months

- Develop area inspection and auditing systems.
- Continue to develop Mutual Aid Agreements.
- Develop and maintain site registers.
- Ensure emergency response/site medical functionality.
- Deliver onsite safety training.

Long term goals > 12 months

- Implement a site selfauditing process.
- Establish a site health and safety committee.
- Install a health and safety data management system.
- Establish health and hygiene monitoring programs.
- Ensure the ongoing development of emergency responses to suit the site's needs as the project continues to grow.

Employee Wellness

Employee wellness is an important aspect of our commitment to health and safety. From the very early stages of the project, we implemented an Employee Assistance Program (EAP) that offers all employees, confidential counselling services for either personal or work-related concerns.

Another initiative has been our education of managers on how to support people within their teams who are dealing with mental health issues. Through open dialogue, we aim to reduce the stigma associated with mental illness and ensure our people feel comfortable asking for help when needed.

R U OK Day: A morning tea was held on site and in the Perth office to raise awareness of the importance of mental health and encourage meaningful conversations. We also took the opportunity to remind everyone that BGL has an EAP program.

3 GOOD HEALTH AND WELL-BEING

PEOPLE Performance

BGL is committed to being an employer of choice. We have implemented strategies and policies in support of this goal. We seek to foster an energetic and collaborative work culture that attracts and retains exceptional employees.

Recruitment Process

We seek to employ individuals in a way that is consistent with the long-term interests and values of the Company. Throughout the recruitment process we place an emphasis on:

• The ability of an individual to perform the role we seek to fill. No one will be discriminated against on the basis of race, ethnic origin, religion, colour, age, gender, sexual orientation, marital status, disability, political affiliation or any other category prohibited by Australian laws and regulations.

•) Ensuring a positive experience for applicants.

Ensuring that the BGL Diversity Policy is applied, which recognises the many benefits in increasing the diversity in our organisation.

Conducting a transparent and thorough recruitment process.

Remuneration Strategy

BGL has a Remuneration and Benefits Policy that is aimed at providing a transparent and fair process for determining the appropriate remuneration for all in the company. Our Remuneration and Benefits policy also details how we recognise and reward our employees' performance.

Our Human Resources team subscribes to quarterly industry data insights to ensure we remain in line with remuneration trends in the industry.

Employee Short-Term Incentive Program

We are committed to attracting and retaining exceptional employees. Each year we intend to offer eligible employees equity securities in BGL under a short-term incentive program that is linked to employee performance in the Annual Performance Review Process.

The program creates an opportunity for high performance to be rewarded and is designed to develop a connection between business objectives and reward at all levels across the business.

All employees are measured against the PACE company values as well as role-specific objectives.

Equal Employment Opportunity (EEO) and Diversity Commitments

BGL is operating in a challenging economic climate. By creating a diverse and inclusive workplace and affording opportunities for people to maximise their talents, we believe we will not only deliver stronger financial results, we will become an 'Employer of Choice'.

To this end, our Equal Employment Opportunity (EEO) and Diversity policies detail measures for improving employment opportunities for women, people from culturally and linguistically diverse backgrounds, and Aboriginal and Torres Strait Islander people. We have an objective of attracting, retaining and developing a workforce that is representative of the wider community. BGL's Board has set diversity objectives for FY21. Our progress against these objectives will be disclosed in our Annual Report, Corporate Governance Statement and Sustainability Report.

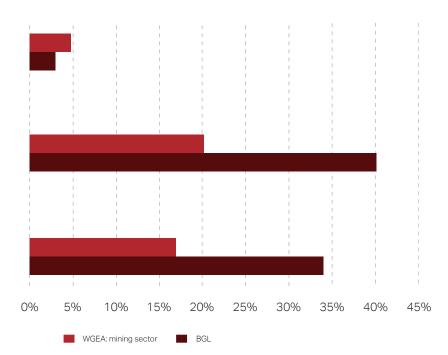
BGL is also committed to becoming an industry leader in gender diversity. We have set the aspirational goal to reach 40% for female engagement at BGL by 2025.

Table 1 shows how BGL currently stands against the Workplace Gender Equality Agency's (WGEA) results for the mining sector.

Table 1: Diversity performance at BGL as at September 2020

Diversity	BGL	WGEA: mining sector
Employee female participation	34.3%	17%
Board representation women	40%	20.2%
Indigenous participation	3%	4.7% (2019 WA Resources Sector CME Report)

Diversity at BGL



Employee female participation

BGL's FY21 targets for gender diversity and employment equity for indigenous people can be seen in Table 2. Based on the principle that "what gets measured, gets done", we will report on our progress against these targets in our next Sustainability Report and as a part of our ASX annual Corporate Governance reporting.

Table 2: Diversity targets for FY2021

	Gender			
Board	At least 30% female			
	Greater than or equal to WA industry average female participation			
Employees	Greater than or equal to WA industry average female participation			
	Female engagement, increase in percentage terms, year on year			
	Zero pay gap on like-for-like roles			
	Target 100% of employees returning to work after a period of Parental Leave (who choose to return to work)			
	Develop a plan to provide opportunities for training and professional development			
2	Other Diversity			
Indigenous	Greater than or equal to WA industry average			
$\frac{1}{2}$	Develop a plan to provide opportunities for training and professional development.			

Strategies to Support Diversity

Executive leadership plays a critical role in driving transformational change. At BGL, our executive team and Managing Director are passionate about diversity. Although the Company is in the early stages of development, we have pursued policies and initiatives in line with our focus on employment equity and diversity. Our policies include:

Parental Leave Policy - paid Primary Carer's Leave for both men and women.

Flexible Work Policy - supporting part time, job sharing and flexible work arrangements to attract and retain talent and further support our diversity plan.

 Indigenous Employment Policy - encouraging employment opportunities and career development for Indigenous Australians.

Initiatives include:

Annual gender pay equity audits to ensure there is no gender bias during the remuneration review process or at any stage during the employment process

- Programs to encourage female and Indigenous job applicants
- Internal promotion opportunities and succession planning for women and our Indigenous workforce
- Structured mentoring programs for all employees, currently under review

An Indigenous Employment Training Program to support Indigenous candidates who wish to work in the mining industry but do not have the experience required. This program allows successful candidates to gain practical experience on the job in a 12-week structured training program.



People Strategy

Annual Performance Review – a key Human Resources (HR) process aimed at creating a culture that encourages employees to deliver high performance by:

- Providing employees with a 'line of sight' to the overall business objectives and how they can contribute to them through their role descriptions.
- Aligning behavior to the Company's PACE core values and key attributes.
- Providing a mechanism for employees and managers to receive performance feedback and set expectations of what is required.
- Developing employees; leading to higher workforce capability and retention of talented staff.
- Rewarding performance through the annual salary review process and incentive reviews.

Employees are measured through an assessment of behaviors which demonstrate the core Company values of PACE, as well as role-specific objectives.

EMPLOYEE ENGAGEMENT AND DEVELOPMENT

BGL is committed to conducting annual culture and pulse surveys commencing in 2020. The information gained will provide valuable insights to support managers in connecting with the broader workforce and to provide a better understanding of our employees' experiences of working at BGL. We also have a Training and Development Guideline which promotes upskilling and providing professional development opportunities for all employees.

Ongoing Education

BGL has a Diversity Policy as well as a Discrimination, Harassment and Bullying Policy. These policies demonstrate our commitment to creating a working environment that is diverse and free from all forms of harassment, discrimination, bullying and violence.

The Human Resources team at BGL conducts annual training and education sessions for all employees to ensure they are informed and understand their responsibilities. Employees are encouraged to report any behaviour or conduct they may witness that goes against our workplace objectives.

We also conduct Indigenous Cultural Awareness Training for all permanent BGL employees, and employees of contractors and sub-contractors who enter and remain on site for more than 12 months. This develops an appreciation and respect for Indigenous culture and creates an understanding of how to apply these attributes within the workplace.



BGL HR Policies and strategies encourage and support equality and are aligned with goal #10 of the UN Sustainable Development Goals

Case Study – Emergency Response Training "THE TRAINING WAS GREAT, LOTS OF FUN AND I GAINED LOTS OF VALUABLE SKILLS. HOPE I

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fits exploration employees to complete a Cert III in Mine Emergency Response and Rescue.

— Alastair, Exploration Geologist

HUMAN CAPITAL

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COMMUNITY ENGAGEMENT

Community is the "C" in our PACE core values and forms a huge part of our core values and culture and aligns directly to our concept of shared value. BGL regards engagement, communication and consultation with the community as core business values that enable our social license to operate.

Through our community investment program with local communities and wider corporate sponsorship programs, we aim to leave a lasting legacy of improved outcomes. For example, we have adopted a practice of sourcing goods and services from local towns and communities where possible. We look to align the work we do directly to our PACE Core Values. We have been committed to our social investment sponsorship and donation program in the local community since exploration began over three years ago. We have also confirmed a partnership with the Clontarf Foundation which allows us to offer employment to graduates from the Foundation.

CASE STUDY

Indigenous Training Program, partnering with Clontarf Foundation

BGL is committed to supporting Aboriginal people with pathways to employment. We offer trainees the opportunity to gain work experience in the mining industry to improve their chances of gaining permanent employment. We have partnered with the Clontarf Foundation to source trainees.







Commitment to provide meals each week to school students in Leonora, the community in which we operate. Aligned with goal #2 of the UN Sustainable Development Goals



Support to encourage school attendance. Aligned with goal #4 of the UN Sustainable Development Goals

As part of our commitment to community consultation we have held:

- Meetings with the Shire of Leonora to strengthen our relationship with the community.
- Hosted site visits for local community members.
- Donated items to community groups.
- Conducted Aboriginal Heritage Surveys.

BGL's Community Relations program has funded a number of initiatives including the following:

CASE STUDY

Leonora High School Meals program

BGL, in conjunction with 28 Villages, provides meals to students at the Leonora High School. Feedback given by the local police suggested that providing meals increases school attendance and reduces local crime.

CASE STUDY

Nyunnga-Gu Leonora Women's Group

The Nyunnga-Gu Women's Group in Leonora was founded by Colleen Berry and has been supporting the Leonora Community for over four years. The Nyunnga-Gu (meaning "Women Belonging Too") Group continues to go from strength to strength, creating opportunities for women to learn new skills and have some fun. The group provides a place for women of all backgrounds to come together, support one another and discuss community-related issues. The sewing and craft group is held every Wednesday evening and is more than just an opportunity to sew; it is an opportunity for woman in the town to come together and share stories, cultures, experiences and ideas.

BGL assisted in purchasing material for the group and transporting their 12 sewing machines between Perth and back for servicing and has committed to further initiatives in FY21.

CASE STUDY

Leonora Mental Health Week

In FY20 BGL supported CentreCare and Family First's coordinator with the Leonora Mental Health Week. We provide sponsorship and an opportunity for community members to stay on site. Family First is an early intervention program designed to support vulnerable families with children or young adults who are showing early signs of, or are at risk of, developing mental illness.



"BGL staff are kind, polite, hard working and were an asset to have on the day, and would be a pleasure to work with them in the future."

CASE STUDY

Clean up Leonora Day

This was the first year BGL participated in this event. In March 2020, a number of mining companies and local community members spent the day cleaning up the streets of Leonora. Part of the objective was to reflect the community's pride in their town and to engage the young people of the community. Bellevue Gold provided four volunteers from site to assist in both the clean up and in BBQ duties. Our volunteers received a huge thank you from the community.

CASE STUDY

Pool and Community Open Days - Leonora

We assisted in hosting Community Open Days once a week during the school holidays. BGL made a donation to the Leonora Aquatic Centre that enabled the purchase of new pool equipment. The Community Open Days provided school students with a BBQ sausage sizzle and the opportunity to play with new inflatable pool equipment. With temperatures in the high 40°Cs the Open Days were a great way for parents to engage in fun, cooling activities with their children.



Ongoing Community Investment

BGL has a dedicated Culture and Heritage Committee that meets regularly to discuss and review the Community Relations Sponsorship and Donations Program. Through ongoing community engagement, we ensure that we respond to the community's needs. Where possible we like to align directly our sponsorship in the communities in which we work with our PACE core values of Passion, Accountability, Community and Excellence.

Table 3 summarises our community engagement for the 2020 financial year.

Table 3: BGL FY2020 community engagement

		BGL Core Values
		P A C E
Community Service Program	Budget Approval Status for FY2021	PACE Alignment
Clontarf Foundation	Approved	P A C E
Leonora High School Meals Program	Approved	P A C E
Nygunga-Ku Womans Group/ Yarning Circle	Approved	P C E
St John Ambulance	Approved	A C
Mental Health Week (Leonora)	Approved	A C
Youth Centre Programs		
Goldfield Games 2019	Approved	P A C E
January 2020 Breakfast Club Leonora Community	Approved	A C
Recreation Centre - Pool Activities (Holiday period) / Community Day BBQ	Approved	P A C
AFL Program + Jumpers and Coach Costs	Approved (Delayed COVID)	P A C E
Leonora High School Funding Incentive	Approved	P A C E
Clean up Leonora Day	Approved	A C
Leonora Lives Matter for Suicide Prevention HOPE	Approved	A C
Leonora High School - School Term 2 Resources	Approved	P A C E
Leonora Shire Elder Care Packs	Approved	A C

Cultural Values and Heritage - On the pathway to development

On the pathway to development over the last 3 years and in alignment with the companies PACE Core Values the team at Bellevue is working closely with traditional owners to maintain and protect areas of Aboriginal cultural significance at the site. To help our employees in achieving this goal, Bellevue Gold has implemented a cultural heritage management plan and is in constant dialogue with traditional owners that speak for the country. We recognise traditional owners' rights, values and aspirations and respect for their culture.

CASE STUDY

NAIDOC

In 2019 Bellevue Gold hosted on country a NAIDOC celebration for senior Wati and Tjiwarl traditional owners.



CASE STUDY

Clontarf Foundation

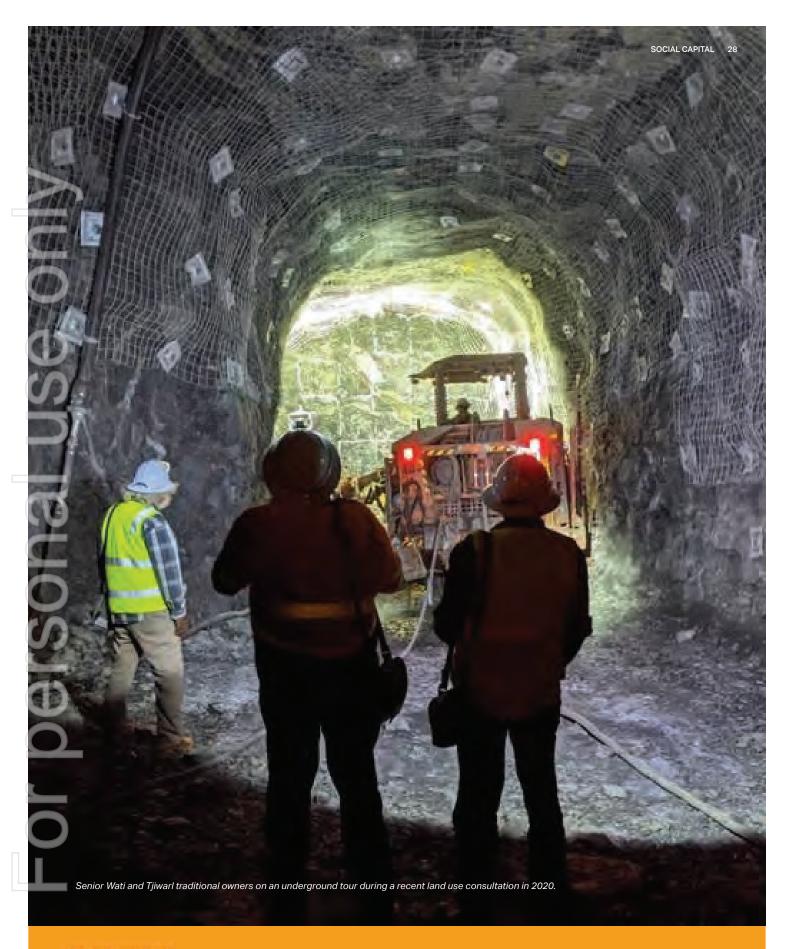
Since 2018 Bellevue gold has been a proud supporter of the Clontarf Foundation, a not-for-profit organisation that uses an innovative and successful approach to target enhanced educational outcomes for one of the most at risk groups of the communities in which we operateyoung Aboriginal and Torres Strait islanders. Data from the Australian Bureau of Statistics highlight the Leinster-Leonora communities in which we operate, that only 27% of the population (compared to 51.9% of the Australian population) complete Year 12 or equivalent. As a result, a large part of our community engagement focus is on the community's youth. A Clontarf inductee has now been employed full time on site for the last 18 months and is an integral part of the team.



Bellevue Gold Managing Director Mr Steve Parsons, Chief Operating Officer Mr Craig Jones, and Head of Corporate Development Mr Luke Gleeson with Elders and members of Tjiwarl and Senior Wati with Bellevue Gold team onsite at the Paris decline, Bellevue Gold Project - October 2020.







11 SUSTAINABLE CITIES AND COMMUNITIES

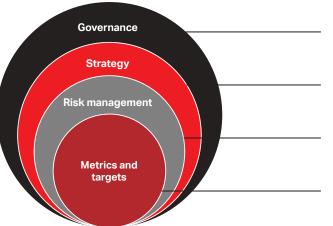


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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The G20 Financial Stability Board established the industry-led Task Force on Climate-related Financial Disclosures (TCFD) to develop a voluntary, consistent, climate-related financial disclosure framework for use by companies in providing information to investors, lenders, insurers, and other stakeholders. The TCFD released its recommendations aligned to the pillars of Governance, Strategy, Risk Management and Metrics and Targets (see Figure 1) in 2017.

Figure 1: Pillars of the TCFD recommendations



Disclose Board oversight and executive management of climate-related risks and opportunities

Disclose how climate-related risks and opportunities affect business strategy and financial planning

Disclose the processes used by the organisation to identify, assess and manage climate related risks

Disclose the metrics and targets used to assess and manage climate-related risks and opportunities

We are looking to align our climate-related disclosure with the TCFD recommendations. This year, we partnered with specialist climate and energy consulting company Energetics, to conduct a gap analysis and benchmarking exercise on our TCFD disclosure. A gap analysis was a useful first step in understanding the extent to which we may already be aligned with the TCFD recommendations, which recommendations can be adopted most easily, and which will require sustained effort/investment. Based on this, we are looking to adopt a phased approach to implementing the TCFD recommendations as shown in Figure 2.

Figure 2: Phased approach to TCFD implementation



Developing corporate expertise in climate risk management takes time. In this journey, the TCFD framework can be the key driver not just for improved disclosure but for integrating climate risk management into company practices. As we continue implementing phase 1 ('Identify') we will shift our focus to a high-level climate risk identification exercise and updating our governance structures and processes to include climate-related considerations. This work will commence in early FY21.

CLIMATE RISK Reduction options in The mining sector

As part of our pathway to development we are working with our study partner Entech to identify and implement climate risk reduction opportunities at the Bellevue Gold Project. To date, our assessment has focused on the categories of energy efficiency, fuel switching as well as the climate risks to new infrastructure. Figure 3 illustrates some of the opportunities we will be considering on the pathway to development.

Figure 3: Opportunities for climate risk reduction



- Smart blasting
- Energy efficient grinding
- Running compressors at full load and with cooler air intake
- Waste heat recovery
- Variable speed drive motors/high efficiency motors
- Improving driver practices
- Maintenance procedures



Fuel switching

- Use of renewable electricity (solar, wind) to power operations
- Using battery-powered electric vehicles instead of petrol, diesel or gas-powered vehicles
- Future consideration: hydrogenpowered haul trucks





Climate consideration examples:

- Bushfires
- Flooding
- Ground water scarcity
- Heatwaves

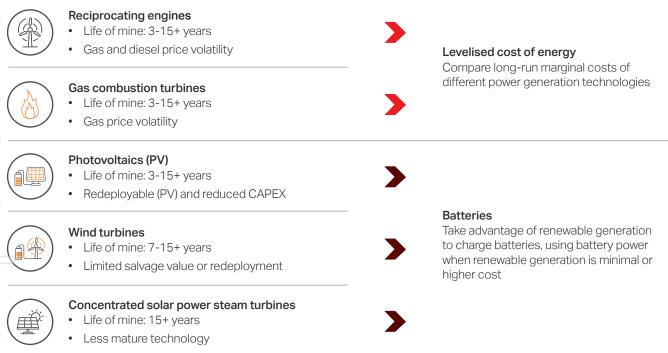
General efficiency considerations:

- Internal and external lighting
- HVAC optimisation
- Building design

An assessment of the mine and processing plant is essential to understand the efficiency options that are most suitable for our operations. Across the life of the operation, an efficiency assessment should highlight whether systems and equipment are performing according to design and operating schedules, where energy is being wasted, why energy use varies and if waste energy produced can be used to power other processes. Examples include integrating a fibre optic backbone to our underground mine to allow for on-demand vent throughout the underground workings, and considering automation for the underground mining fleet, where practical. As the project progresses, we will incrementally expand the scope of our assessment. For fuel usage, it is important to consider the potential carbon costs associated with different fuels to ensure this risk is appropriately managed and that lower emissions options are valued as part of the overall energy mix. Options include harnessing renewable electricity and considering the future application of hydrogen in our fleet. Power supply options are another key aspect when assessing climate risk. Part of this includes considering different commercial agreement models, such as lease agreements, power purchase agreements and joint ventures. After an initial climate risk assessment, BGL will be in a position to further assess power generation options as shown in Figure 4.

Figure 4: Power supply options for consideration

Power generation options



Climate considerations for new infrastructure can only be fully accounted for in a detailed climate risk assessment, in conjunction with robust climate change data. This assessment would identify any immediately relevant or reasonably foreseeable physical and transition risks from climate change. Some of the highest rated risks for the infrastructure of gold mining companies originate from the increase in bushfires, flooding and heatwaves. A detailed physical risk assessment will form part of our planning as we look to apply the TCFD guidance over time.

GROUND DISTURBANCE AND REHABILITATION

Level 2 Flora surveys are undertaken to enable accurate impact assessment of a proposal to be undertaken, enabling regulators to approve a project with confidence that the environmental risk will be managed, and any residual risks are not unacceptable. These surveys were undertaken to identify species and habitats of conservation-significance. Through this process, we identified three priority plant species that we have aimed to avoid and not disturb. These are;

- Grevillea inconspicua (Priority 4)
- Hibiscus sp. Perrinvale Station (Priority 3)
- Goodenia lyrata (Priority 3)

All our activities must adhere to strict procedures and must be under an approved program of works.

We understand that we are responsible for preserving the environmental value of the area.

To the north of the Bellevue Project lies the Kathleen Valley region. Some Banded Ironstone Formations (BIF) occur in this area, which are known areas of flora and fauna. To work responsibly within this area, we developed a Conservation Management Plan, to ensure that the environmental integrity of the area is preserved. Our Conservation Management Plan was approved by the Department of Mines, Industry, Regulation and Safety and was implemented prior to any work occurring within this area.







There are several legacy issues associated with the Project. These include open waste rock landforms, open pits and a portion of the existing tails storage facility (TSF) which has not yet been closed. The Company is currently determining which of these can remain open and be used as part of future operations, and which can be closed.

Looking ahead, we will seek to improve our environmental performance. Rehabilitation trials will be implemented to develop a knowledge base to achieve the Project's closure goals. These goals will be refined and improved over the life of the mine, and at Project closure all installations and landforms will be left in a state that is safe, stable and non-polluting.

During the next reporting period we will also start to source our own potable water from the planned borefield. At present, water is carted daily from Leonora, approximately 180km south of the Project, and is sourced from the town's mains supply. The development of a borefield will enable the Project to reduce emissions associated with water delivery and presents an opportunity for the Project to become more 'water wise'.

Presently, the Project sends all waste offsite for disposal. From 2021, we will establish a landfill facility for inert and putrescible wastes to reduce transport and handling. Other wastes, such as oils, batteries and scrap metals, will be segregated and recycled where possible. Reusable containers and cutlery will be issued to staff to cut down on the use of single use containers. As we intend to have our own potable water supply, the use of disposable water bottles and 10 litre containers will be phased out, to further reduce plastic waste.

Lastly, we will ensure we have a revised, project-specific, mine closure plan. To date, such work has largely been done across the site by past tenure holders (Vanguard and Westralia waste dumps, TSF and previous mine infrastructure areas). While successful in developing safe, stable and non-polluting landforms, the vegetation is not representative of the overall Project location.

We have a closure goal of returning the area to as close to the undisturbed condition as possible. To achieve this goal, the following will need to occur:

- Developing an understanding of successful rehabilitation techniques in the immediate area around the Project, through literature reviews and stakeholder engagement.
- Commencing soil studies to understand the physical properties and chemistry of soils to identify any impediments to successful rehabilitation. Soils studies will also determine the thickness of the soil profile across the tenements to inform topsoil and subsoil minimum stripping limits, prior to clearing for infrastructure.
- Developing a site nursery for the growth and propagation of seeds and cuttings to develop a bank of trees and shrubs to be used for vegetation. Seeding will also be used, but juvenile species will be planted to ensure soils and ecosystem functions are returned to their undisturbed condition as soon as possible.

The eradication of weeds will also form part of the closure planning process. The Project site has been heavily disturbed for decades and given its proximity to Leinster, Kalgoorlie and Wiluna, there is a minor weed issue. Annual spraying will take place to remove weeds prior to flowering with the goal being the total eradication of weeds across the tenements at mine closure.



Lawrencia helmsii, a plant of importance to the Tjiwarl people



CASE STUDY

Bellevue Gold Limited's Sustainability Ambassador

We believe that every positive change towards sustainability makes a difference. Small changes such as recycling, printing only what is necessary, and saving electricity all add up. We encourage all employees to consider the environmental impacts of the things we do and to raise any ideas or concerns they may have.

In 2020, we appointed Duncan Grieve as our 'Sustainability Ambassador' on site. Duncan is passionate about the environment and sustainability and will champion initiatives to reduce waste and other pollution.

One initiative that is already implemented aims to reduce the unnecessary use of plastics on site through the introduction of re-usable food containers.

CASE STUDY

Introduction of fully recyclable bags to replace the previous plastic bags

Another initiative recently implemented on site is the introduction of fully recyclable sample bags. The bags, made primarily from oat paper, will significantly reduce the amount of plastic we generate. On a monthly basis we would typically send 600 green plastic sample bags to our laboratories. By replacing plastic bags with new oat paper bags, we will reduce our plastic waste by over 70kg per month.



"PROTECTING THE ENVIRONMENT IS A CHOICE AND WE ARE ALL ACCOUNTABLE. YTHING WE CAN DO TO LIMIT OUR IMPACT ON THE ENVIRONMENT, NO MATTER HOW SMALL, WILL HELP GUIDE US TOWARDS A MORE SUSTAINABLE FUTURE"

- Duncan, Senior Geologist and Sustainability Ambassador

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EADERSHIP AND GOVERNANCE

BGL understands that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders. Governance practices are not a static set of principles, which is why we assess our governance practices on an annual basis. Changes and improvements are made in a 'substance over form' manner, to appropriately reflect our changing circumstances as we grow and evolve. Our governance processes and procedures are framed by our Corporate Governance Statement.

Every year, we review our practices against relevant governance frameworks. For the financial year ended 30 June 2020, we conducted our review against the third edition of the ASX Corporate Governance Council's Principles and Recommendations (ASX Recommendations). Going forward, we will assess our practices against the fourth edition of the ASX Recommendations. Consequently, we have already adopted a new set of charters and policies, and are pleased that our current practices already align with best practice in many areas. We will continue to review, disclose and improve on our performance against these recommendations.

OUR BOARD OF DIRECTORS

The Board has ultimate responsibility for Company strategy and performance. The Board is dedicated to fulfilling these duties in a lawful and professional manner, upholding the key values of integrity and objectivity.

In FY20 BGL entered the ASX 300 and was therefore required to meet more onerous governance and independence criteria. We consequently took steps by reviewing and updating the composition and structure of the Board and establishing key committees such as our Audit and Risk Management Committee and Nomination, Remuneration and Culture Committee.

Our <u>Board Charter</u> outlines the roles, responsibilities and authorities of the Board, both individually and collectively, and of management, in setting the direction of the Company. As part of its responsibilities, the Board must ensure that appropriate systems (including occupational health and safety systems) are in place for the well-being of all employees. and activities, the Board shall be comprised of a minimum of four Directors, three of whom shall be non-executive. The Board's policy is that the majority of Directors shall be independent, non-executive Directors at a time when the size of the Company and its activities warrants such a structure. This will ensure that all Board discussions or decisions have the benefit of independant views and experience, and that the majority of Directors will be free of any actual or perceived conflicts of interest. Our current Board is comprised of a majority of independent, non-executive Directors, as shown in Table 4.

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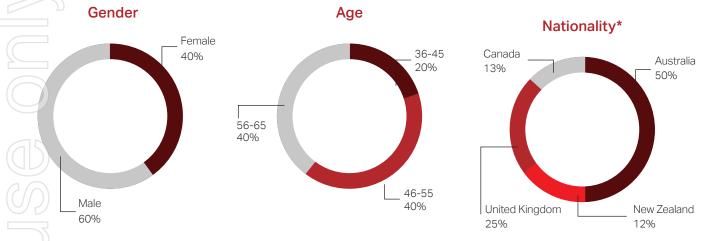
According to our Board Charter and consistent with our size

Director	Role	Profession	Independent	Date of appointment	Service (years)
Kevin Tomlinson	Non-Executive Chair	Mining Professional and Geologist	Yes	9 Sep 2019	1
Steve Parsons	Managing Director	Mining Professional and Geologist	No	31 Mar 2017	3
Michael Naylor	Executive Director	Mining Professional and Chartered Accountant	No	24 Jul 2018	2
Shannon Coates	Non-Executive Director	Corporate Lawyer and Advisor	Yes	13 May 2020	<1
Fiona Robertson	Non-Executive Director	Corporate/Project Finance Advisor and Geologist	Yes	13 May 2020	<1

Table 4: Bellevue Gold Board

In May 2020, the appointment of two highly experienced independent resources non-executive Directors, Ms Shannon Coates and Ms Fiona Robertson, ensured our adherence to the ASX 300 criteria and Board Charter. Their addition has also enhanced our Board's financial and legal expertise and improved its overall diversity. The Board makeup according to gender, age and nationality is reflected in Figure 5.

Figure 5: Diversity within the Board (as at 30 June 2020)



*All Directors are Australian or New Zealand nationals and 3 of the 5 directors have more than one nationality.

The mix of skills comprised in the current Board, and that the Board would look to maintain and to build on, is set out in the Board Skills Matrix below. An assessment of the skills and experience of the Board is undertaken in relation to the Board Skills Matrix annually, to ensure that the Board continues to meet the current and evolving needs of the Company and the corporate landscape in which it operates. The rating is based on members' own assessment of their level of experience in each area.

Table 5: Skills assessment of current Board

Board members were asked to reflect on and rate their level of experience in each skill area as either:

● 3 (very experienced), ● 2 (moderate experience) or ● 1 (general or no experience).

The Board believes that there should be at least one director who is very experienced in each of the skills and experiences criteria listed below.

Skill and Experience	Importance	Current outcomes
Corporate		
Governance, culture and values - Direct involvement in development and maintenance of governance structure	A director with experience in governance in ASX listed and other complex organisations, with commitment to ensuring effective governance structures and maintaining effective risk management and internal controls, assists in setting the framework for and regulating Bellevue Gold's decision-making practices.	\bigcirc
Executive Leadership - Senior executive experience and able to evaluation executive and board performance.	A director's ability to draw on senior executive experience in attracting, leading and retaining a high performing team to deliver on the Company's strategic objectives, and understanding/ influencing organisational culture, is integral to Bellevue Gold developing and sustaining its financial and operational results and people management.	

Skill and Experience

Importance

Current outcomes

Corporate

Strategy - Identifying and critically assessing strategic opportunities and threats to the organisation and implementing successful strategies in the context of an organisation's policies and business objectives.

A director's experience in developing and implementing successful strategy, and the ability to provide oversight of management for the delivery of strategic objectives, is a fundamental requirement of every Bellevue Gold director, to add value to the Board.

Human resources and

remuneration - Executive involvement in remuneration practices (including incentive programs), the legislative and contractual framework governing remuneration and workplace relations.

- Former or current CFO role, professional experience in corporate finance with experience in financial

A director's previous executive experience in industrial relations and employee relations, including remuneration benchmarking and incentive structures, informs the Board in relation to strategies to counter the tightening labour market facing Bellevue Gold, and provides a deeper level of understanding at Board level on the integration risks and success markers as the Company expands its workforce ready for production.

Audit and corporate finance

accounting, reporting and treasury.

Financial acumen, demonstrated by a director's experience in financial accounting and reporting, corporate finance and internal financial controls, provides the director with the tools to interpret financial performance, contribute to financial planning, oversee budgets and funding arrangements, and apply discipline in costs control and rigour in risk identification and mitigation.

Legal - Former or current practicing lawyer or former general counsel with experience in legal and regulatory risk.

The Board looks to ensure that at least one director has relevant legal experience to assist in ensuring Company compliance with laws and regulations applicable to listed resources entities, including financial and corporate business activities. Such experience also contributes to the Board's understanding of the role of directors and the Board's legal responsibility.

Capital markets, mergers and acquisitions - Experience with mergers and acquisitions, capital management strategies including debt financing and capital raisings.

Relevant experience in merger and acquisition transactions and capital management strategies informs the Board as to complex financial, regulatory and operational issues.









Skill and Experience	Importance	Current outcomes
Corporate		
Risk Management - Direct involvement in risk management, insurances and been or a current member of another company's risk management committee.	Maintaining effective risk identification, management and internal control, and the understanding of specialist risks such as cyber security risks, corporate tax requirements and tax risk management, are a cornerstone of Bellevue Gold's Audit and Risk Management Committee directors.	\bigcirc
Stakeholder relations - Experience in stakeholder relations including shareholders, traditional owners, government and community liaison.	A track record of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including community relations, government affairs, non- government organisations and investor relations, and contributing to a communication strategy with stakeholders is essential for members of the Board.	
Operational		
Environment, Sustainability, Governance (ESG) - Experience in integrating ESG principles into decision making and proactive identification and prevention of ESG risk.	Experience of a director related to workplace environmental compliance, sustainability, and community relations and governance affairs, is integral to the critical evaluation of frameworks and processes designed to ensure that all regulatory obligations are met and Bellevue Gold's social licence to operate in the communities in which it operates, is earned and further developed.	
Industry knowledge - In exploration, development, processing, production of gold or other minerals.	A director's experience in the mining or resources industry assists the Bellevue Gold Board in strategic planning and risk management strategies.	\bigcirc

Skill and Experience	Importance Current outcome	
Operational		
Exploration - Been previously responsible for exploration programs and resource development.	Experience of a director with large, value-add exploration programs and resource development is important to assist the Board with exploration planning and strategy.	\bigcirc
Development - Had direct experience in the development of a mining operation.	A director's experience in the development of a mining operation assists the Board with contract negotiations, project management, financial planning and risk management strategies.	
Operations - Been a former or current technical mining executive with technical operational experience.	As Bellevue Gold transitions from explorer to project developer, a director's understanding and appreciation of mining engineering, design, method and risk is an essential component to ensure Bellevue Gold's operational and financial success.	

The procedures for selecting and appointing new Directors to the Board are set out in our Board Charter. The Charter does not impose an arbitrary time limit on Directors' tenure. However, under our constitution and the ASX Listing Rules, each Director must retire by rotation within a three-year period following their appointment or last election. Background checks are carried out on all new Directors prior to their submission to security holders for election. The Board recently established a Nomination, Remuneration and Culture Committee (NRCC) and adopted a Nomination, Remuneration and Culture Committee Charter that provides a framework for the selection of new Directors. The NRCC consists of Ms Shannon Coates (Chair), Ms Fiona Robertson and Mr Kevin Tomlinson.

Going forward, the NRCC will also be responsible for conducting an annual review of the Board, Board committees, individual Directors and executives under the newly adopted <u>Performance Evaluation Policy</u>. During FY20, Director Performance was discussed informally and the performance of individual members and the board as a whole were assessed on an ongoing basis.

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RISK AND COMPLIANCE MANAGEMENT

The Board is charged with overseeing, reviewing and ensuring the integrity and effectiveness of our risk and compliance systems. For most of FY20, the Board carried out the risk management function. As risk management is both complex and critical, the Board established an Audit and Risk Management Committee (ARMC) to oversee and guide risk management.

The ARMC requires at least three members, all of whom are non-executive Directors and a majority of whom are independent, and an independent chairperson appointed by the Board. The ARMC Charter ensures that the committee consists of members with technical expertise, are financially literate and that at least one member has accounting or financial management expertise. The ARMC is currently comprised of Ms Fiona Robertson (Chair), Ms Shannon Coates and Mr Kevin Tomlinson. The ARMC is responsible for keeping the Board informed on all matters relating to audits, financial reporting, governance and risk management. <u>The ARMC Charter</u> is available for review on

our website. In the financial year ending 30 June 2020, one Audit and Risk Management Committee meeting was held and all committee members attended.

Our risk management framework is our key governing policy in this area. Risk management reporting occurs on an ongoing basis and is reported to the Board of Directors by the Managing Director and Chief Financial Officer. We hold regular risk management workshops and the business risks are assessed by the Board on an annual basis as a minimum. In FY20, the Board also reviewed our risk management framework. In future, this review will be conducted by the ARMC.

BGL is committed to to, gender, age, ethr decision-making is e diversity at all levels Diversity Policy. We o BGL is committed to workplace diversity including, but not limited to, gender, age, ethnicity and cultural background. We believe that decision-making is enhanced through diversity and encourage diversity at all levels of the business in accordance with our Diversity Policy. We do not tolerate discrimination, harassment, vilification or victimisation.

Effective 1 June 2020, the Board set the objective that the Board should have not less than 30% of Directors of each gender. To date, we have achieved this goal with a gender distribution of 40% female and 60% male on the Board. Table 6 reflects our current Company-wide gender diversity as at September 2020.

Table 6: Gender diversity at Bellevue Gold

As at September 2020	# Female	% Female	# Male	% Male	# Total
Employees ¹	11	34.3%	21	65.6%	32
Executive Management ²	1	25%	3	75%	4
Board	2	40%	3	60%	5

1. Excludes Directors and Executive Management

2. Excludes Executive Directors.

ETHICAL BUSINESS PRACTICES

We promote ethical and responsible decision-making through our Statement of Values and Code of Conduct. Several policies, all available on our website, provide guidance on the behaviour expected of all employees, directors and officers. We are working to extend our ethical management frameworks to all our contractors, consultants and stakeholders across the value chain. For example, with our recently awarded Stage one mining services contract, we considered ESG scoring when selecting our preferred partner. The score included Indigenous employment policies, environmental & safety policies and community involvement.

New key policies include a Whistleblower Policy, Anti-Bribery and Anti-Corruption Policy and a Social Media Policy.

 Whistleblower Policy: The purpose of this policy is to promote responsible 'whistleblowing' on issues where the interests of others or the company are at risk. We encourage the reporting of suspected unethical, illegal, fraudulent, or undesirable conduct and provide protections and measures so that reports can be made confidentially and without fear of reprisal, dismissal or discriminatory treatment. The Whistleblower Policy outlines the processes for internal and external reporting and investigation of such conduct, and the measures in place to protect those who report improper conduct.

Anti-Bribery and Anti-Corruption Policy: We have a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all business dealings. Our Anti-Bribery and Anti-Corruption Policy sets out our position and provides guidance on how to recognise these issues.

Social Media Policy: The policy outlines the requirements for compliance with confidentiality, governance, legal, privacy, and regulatory parameters when using social media to conduct company business.

TRANSPARENT DISCLOSURE

BGL is committed to disclosure in line with ASX recommendations. All announcements, notices of meeting, reports, results, and other investor/external presentations are uploaded to the website following release to the ASX.

It is important to us that we communicate effectively with our shareholders. Our <u>Shareholder Communications Policy</u> details our two-way communication approach. We recognise the importance of shareholder interaction and participation. Our shareholders are invited to submit questions or make comments on the management or performance of the company and we encourage attendance at the Annual General Meeting (AGM). Shareholders are also provided an opportunity to ask questions at our AGM.

BGL also engages with proxy advisors on remuneration policy and environmental, governance and social issues, and we participate in various investor and industry forums, conferences and roadshows.

For personal use only

LIST OF Acronyms

Acronym/unit	Meaning
ARMC	Audit and Risk Management Committee
ASX	Australian Securities Exchange
BIF	Banded Ironstone Formations
EAP	Employee Assistance Program
EEO	Equal Employment Opportunity
ESG	Environmental, social, and governance
GHG	Greenhouse gas
JORC	Joint Ore Reserves Committee
LTI	Long term injury
NRCC	Nomination, Remuneration and Culture Committee
PEC	Priority Ecological Community
SDG(s)	United Nations Sustainable Development Goal(s)
TCFD	Task Force on Climate-related Financial Disclosures
TRIFR	Total Reportable Injury Frequency Rate
TSF	Tails storage facility
WGEA	Workplace Gender Equality Agency

COMPLIANCE STATEMENT AND DISCLAIMERS

End Notes

¹ Information regarding Mineral Resource estimates has been extracted from the Company's ASX announcement on 7 July 2020 titled "Bellevue Gold – Maiden Indicated Resource 860,000oz at 11.6g/t gold", available <u>here</u>.

m the breakdown of the global Mineral Resource (at a cut-off grade of 3.5g/t gold) is provided below:

Resource	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Indicated	2.31	11.6g/t	0.86
Inferred	4.72	9.2g/t	1.40
Global	7.03	10.0g/t	2.26

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and in the case of estimates of Mineral Resources, 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 announcement.

Disclaimer

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Forward Looking Information

This report contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this 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 Compa

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. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.





Sustainability Report 2020

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