



BELLEVUE GOLD

2022 CORPORATE GOVERNANCE STATEMENT

1. INTRODUCTION

1.1 Commitment to Good Governance

The Directors of Bellevue Gold Limited (**Bellevue** or the **Company**) believe that effective corporate governance improves company performance, enhances corporate social responsibility, and benefits all stakeholders. Governance practices are not a static set of principles, and the Company assesses its governance practices on an annual basis. Changes and improvements are made in a substance over form manner, which appropriately reflect the changing circumstances of the Company as it grows and evolves. Accordingly, the board of Directors (**Board**) has established practices and policies to ensure that these objectives are met and that all shareholders are fully informed about the affairs of the Company.

1.2 ASX Recommendations

The Company reviews its corporate governance practices and policies on at least an annual basis to ensure they are appropriate for the Company's current stage of development. The review of the Company's corporate governance practices for the financial year ending 30 June 2022 (**FY22**) was made against the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**).

1.3 Corporate Governance Statement and Appendix 4G

This Corporate Governance Statement reports the governance processes and procedures in place at the Company for FY22 and has been approved by the Board of the Company as at 28 September 2022. This Corporate Governance Statement is also provided on our website at: www.bellevuegold.com.au

The ASX Appendix 4G, which is a checklist cross-referencing the ASX Recommendations to the relevant disclosures in the Company's Corporate Governance Statement and 2022 Annual Report, is also provided on that webpage.

1.4 Charters, policies and procedures

Copies of the Company's Board and Board Committee Charters, and the Company's key corporate governance policies and procedures referred to in this Corporate Governance Statement, are provided on the Company's website at: www.bellevuegold.com.au

2. BOARD AND MANAGEMENT

2.1 Roles and Responsibilities

The roles and responsibilities of the Board and Executives (senior management) are detailed in the Board Charter.

The Board is collectively responsible for the overall governance of the Company. In order to achieve this objective, the Board must promote and protect the interests of shareholders and other stakeholders. The Board must also ensure that the Company complies with its contractual, statutory, and legal obligations.



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The conduct of the Board, as well as being governed by federal and state legislation, the ASX Listing Rules and common law, is also regulated by the Company's Constitution, Code of Conduct, and other Company policies.

The Board Charter provides that the Board has the following key responsibilities:

- (a) overseeing the development and implementation of an appropriate strategic direction for the Company;
- (b) appointing the chairperson of the Board (**Chair**);
- (c) appointing and, when necessary, removing the Managing Director;
- (d) approving the appointment and, when necessary, removal of Executives (including the Chief Executive Officer, Chief Financial Officer and the Company Secretary);
- (e) approving annual corporate budgets, operating budgets and capital expenditure budgets;
- (f) approving acquisitions or divestments of subsidiaries;
- (g) ensuring the integrity of the Company's accounting systems, including the external audit;
- (h) ensuring robust and effective risk management (for both financial and non-financial risks), compliance, continuous disclosure and control systems (including legal compliance) are in place and operating effectively; and
- (i) ensuring that the Company's remuneration and nomination policies are aligned with the entity's purpose, values, strategic objectives and risk appetite.

The Board has delegated responsibility for the day-to-day management of the Company to the Managing Director, who is supported by the Executives. The Managing Director's primary objective is to ensure the ongoing success of the Company through being responsible for all aspects of the management and development of the Company.

The Board Charter provides that the Managing Director has the following key responsibilities:

- (a) development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- (b) assessment of business opportunities of potential benefit to the Company;
- (c) sustaining competitive advantage through maximising available resources, encouraging staff commitment and strategically aligning the corporate culture with the organisation's goals and objectives;
- (d) ensuring statutory, legal and regulatory compliance and compliance with corporate policies and standards;
- (e) ensuring appropriate risk management practices and policies are in place; and
- (f) developing and motivating direct reports and their respective teams.

2.2 Chair of the Board

The Chair has a primary responsibility to lead the Board, to utilise his/her experience, skills and leadership abilities to facilitate the governance processes, and to promote the Company's interests, both internally and in the broader business context. A key part of the Chair's role is to develop a cohesive Board which operates effectively in protecting shareholders' interests and



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maintaining strong relationships with the Managing Director and Executives. Further responsibilities of the Chair are set out in the Board Charter.

Mr Kevin Tomlinson was appointed to the role of Non-Executive Chair by the Board in September 2019 and is considered to be independent.

2.3 Company Secretary

The Company Secretary is charged with facilitating the Company's corporate governance processes and holds primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board.

Further responsibilities of the Company Secretary are set out in the Board Charter.

2.4 Director tenure and independence

The Board is currently comprised of five directors, a majority (60%) of whom are independent:

Director	Role	Profession	Independent	Date of appointment	Service (years) ¹
Kevin Tomlinson	Non-Executive Independent Chair	Mining Professional and Geologist	Yes	9 Sep 2019	3
Steve Parsons	Managing Director	Mining Professional and Geologist	No	31 Mar 2017	5
Michael Naylor	Non-Executive Director	Mining Professional and Chartered Accountant	No	24 Jul 2018	4
Shannon Coates	Non-Executive Independent Director	Corporate Lawyer and Advisor	Yes	13 May 2020	2
Fiona Robertson	Non-Executive Independent Director	Corporate and Mining Finance Professional	Yes	13 May 2020	2

As at 30 June 2022, the average tenure of the Board is 3.3 years, the standard deviation of director tenure is 1.2 years and none of the Directors have lengthy (> 10 years) tenure. None of the Directors or Executives have familial relationships with the other Directors. Founding individuals or family members individually do not have more than 5% of the voting rights. The Company does not have a controlling shareholder, nor material Government ownership.

The Company assesses independence against the criteria set out in the ASX Recommendations from time to time. Directors have an obligation to be independent in judgment and actions and

¹ As at 30 June 2022



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must disclose actual or potential conflicts of interest that may or might reasonably be thought to exist. Directors have an opportunity to declare any such interests upon appointment and should update this disclosure by notifying the Company Secretary in writing as soon as they become aware of any conflict.

The Board considers the Chair of the Company to be independent. Mr Tomlinson was issued service based performance rights in the Company at the time of his appointment in 2019. The vesting conditions of the performance right were based purely on length of service (rather than performance) and these performance rights have now vested but have not yet been exercised. The Board considers that the number of vested performance rights held by Mr Tomlinson is not material and the interest will not interfere, or reasonably be seen to interfere, with Mr Tomlinson's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole. No other Non-Executive Directors have been issued performance rights since the performance rights were issued to Mr Tomlinson² and current practice is for Non-Executive Directors to be remunerated by way of fees paid in cash.

As recommended by the ASX Recommendations and stipulated in the Board Charter, the Chair and Managing Director are not the same individual.

To assist Directors in exercising considered and independent judgement on matters before them, Directors may seek independent professional advice at the Company's expense, subject to prior consultation with the Chair and Board approval.

In the interests of ensuring a continual supply of new talent to the Board, the Board Charter provides that Non-Executive Directors will serve for a maximum of 10 years unless there are exceptional circumstances.

2.5 Board skills, experience and diversity

As detailed on the Company's website and in the FY22 Annual Report, the Directors are all professionals with significant experience across a range of areas considered relevant to the Company's business. The Company is committed to ensuring the Board is comprised of directors who possess the appropriate mix of skills, expertise, experience and diversity to adequately discharge its responsibilities and duties.

During FY22, using a Board Skills Matrix, the Board assessed composition of the Board and the need for additional skills sets.

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 Board believes that, collectively, the Directors have a diverse and relevant range of skills, backgrounds, knowledge and experience to ensure effective governance of the Company in line with its current strategy and goals. To the extent that any skills are not sufficiently represented on the Board, they are augmented through the Executive and external advisors.

² Mr Naylor holds performance rights however these were issued when he was an Executive Director, not while he was a Non-Executive Director.



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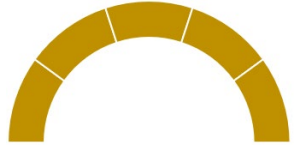


Board members were asked to reflect on and rate their level of experience in each skill area as:

Very experienced/experienced
Sufficient
Limited experience/No experience

Skills and Experience	Importance	Current outcomes
Corporate		
<p>Governance - Direct involvement in development and maintenance of governance structure.</p>	<p>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 the Company's decision-making practices.</p>	
<p>Executive leadership, culture and values - Senior executive experience and the ability to evaluate executive and Board performance, and influence organisational culture.</p>	<p>A director's ability to draw on 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 the Company developing and sustaining its financial and operational results and people management.</p>	
<p>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.</p>	<p>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 Director, to add value to the Board.</p>	
<p>Human resources and remuneration - Executive involvement in remuneration practices (including incentive programs), the legislative and contractual framework governing remuneration and workplace relations.</p>	<p>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 the Company, 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.</p>	



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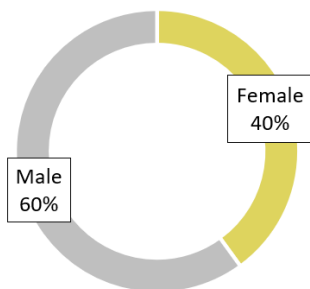
Skills and Experience	Importance	Current outcomes
<p>Audit and corporate finance - Former or current CFO role, professional experience in corporate finance with experience in financial accounting, reporting and treasury.</p>	<p>Financial acumen, demonstrated by a director's experience in financial accounting 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, apply discipline in costs control, and rigour in risk identification and mitigation.</p>	
<p>Legal - Former or current practicing lawyer or former general counsel with experience in legal and regulatory risk.</p>	<p>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 responsibilities.</p>	
<p>Capital markets, mergers and acquisitions - Experience with mergers and acquisitions and capital management strategies (including debt financing and capital raisings).</p>	<p>Relevant experience in merger and acquisition transactions and capital management strategies informs the Board as to complex financial, regulatory and operational issues.</p>	
<p>Risk management - Direct involvement in risk management and insurances and has been or is a current member of another company's risk management committee.</p>	<p>Maintaining effective risk identification, management and internal control, and the understanding of specialist risks such as cybersecurity risks, corporate tax requirements and tax risk management, are a cornerstone of the Company's Audit and Risk Management Committee directors.</p>	
<p>Stakeholder relations - Experience in stakeholder relations including shareholders, Traditional Owners, government and community liaison.</p>	<p>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 (NGOs) and investor relations, and contributing to a communication strategy with stakeholders is essential for members of the Board.</p>	



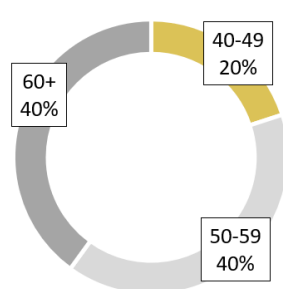
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Skills and Experience	Importance	Current outcomes
Operational		
Environment, Social, Governance (ESG) - Experience in integrating ESG principles into decision making and proactive identification and prevention of ESG risk and maximising ESG opportunities.	Experience of a director related to workplace environmental compliance, sustainability (including climate change), 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 the Company's social licence to operate in the communities in which it operates, is earned and further developed.	
Industry knowledge - In exploration, development, processing or production of gold or other minerals.	A director's experience in the mining or resources industry assists the Board in strategic planning and risk management strategies.	
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.	
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 the Company 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 the Company's operational and financial success.	

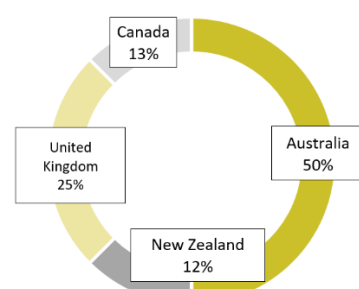
Gender



Age



Nationality/Culture



Diversity within the Board (as at 30 June 2022)



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The Board comprises 40% females and 60% males. As at 30 June 2022, the average age of the Directors is 55.3 years of age, and the standard deviation of Directors' ages is 7.7 years. All Directors are Australian or New Zealand nationals and three of the five directors have more than one nationality.

2.6 Director and Executive appointments

The procedures for the selection and appointment of new Directors are detailed in the Nomination and Remuneration Committee Charter. Under the Company's Constitution and the ASX Listing Rules, a Director must not hold office (without re-election) beyond the third annual general meeting since their appointment or last re-election or three years (whichever is longer).

The Board Charter provides that the Board shall be comprised of a minimum of four directors, three of whom shall be non-executive. There is no maximum number of directors which may sit on the Board.

As provided for in the Nomination and Remuneration Committee Charter, background checks are carried out on all new Directors prior to their appointment or submission to security holders for election. Background checks are also undertaken prior to the appointment of Executives. These checks include character references, confirming the experience and education of the individual, and checking the individual's criminal record and bankruptcy history.

The Company ensures that the relevant notice of meeting provides shareholders with all material information in its possession relevant to a decision on whether to elect or re-elect a Director, including the information referred to in the commentary to ASX Recommendation 1.2.

The Nomination and Remuneration Committee Charter provides that, prior to appointment or being submitted for re-election, Non-Executive Directors should specifically acknowledge that they have sufficient time to fulfil the requirements of the role.

Each Director and Executive has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities and (to the extent applicable) the matters referred to in the commentary to ASX Recommendation 1.3.

2.7 Remuneration

The Company's policies and practices regarding the remuneration of Non-Executive Directors, Executive Directors and other Executives are detailed in the Board Charter, Nomination and Remuneration Committee Charter and Remuneration Report. The Nomination and Remuneration Committee Charter provides that the Nomination and Remuneration Committee shall assist the Board by reviewing and recommending to the Board for approval a remuneration policy that clearly distinguishes the structure of Non-Executive Director remuneration from that of Executive Directors, Executive Management and other KMP, as to ensure Non-Executive Directors remain independent.

2.8 Induction, training and continuing education

In order for a new Director to participate fully and actively in Board decision-making at the earliest opportunity, an induction process is carried out immediately after appointment. This induction is facilitated by the Company Secretary and involves meeting with other members of



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the Board, the Managing Director and other Executives, and being provided with a pack of relevant documents and information. The induction includes visiting the Company's site-based operations at the first available opportunity.

The Company is committed to the continuing development of its Directors and Executives. Directors are encouraged to participate in relevant training and development programs at the Company's expense. The Nomination and Remuneration Committee is responsible for developing and implementing continuing education to ensure that Directors update and enhance their skills and knowledge, including in relation to key developments in the Company and the laws, regulations, industry and environment within which it operates.

2.9 Performance evaluation

The Nomination and Remuneration Committee is responsible for overseeing annual performance evaluations of the Board, Board Committees and individual Directors, in accordance with the Board Charter, Nomination and Remuneration Committee Charter and Performance Evaluation Policy. The reviews include examination of the Board's interaction with management, reviewing the Board's performance in achieving the Company's objectives and strategies and assessing the performance of each Committee and identifying areas where improvements can be made. To assist in this process, an independent advisor may be used.

The Remuneration and Nomination Committee also oversees the performance evaluation of the Executives on an annual basis.

During FY22, the performance of the Board as a whole was formally evaluated internally in accordance with the Company's processes.

Informal assessments of the Executives' performance and progress were carried out throughout FY22 and a formal annual performance evaluation for FY22 for each Executive was conducted by the Chief Executive Officer. The Chief Executive Officer's review was undertaken by the Managing Director and the Managing Director's review was undertaken by the Chair. Since the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the Executive's development plan.

3. BOARD COMMITTEES

3.1 Board Committee structure

During FY22, three Board Committees assisted the Board and Company to meet their responsibilities under the ASX Listing Rules and ASX Recommendations: the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the Health, Safety and Sustainability Committee.

The Company is committed to conducting its business ethically and in accordance with its core principles of safe and sustainable development, taking into account the needs of future generations, and integrating health, safety, and sustainability (eg. environmental, social, governance (ESG) and people) considerations into all aspects of its decision making.

The 2022 Annual Report sets out the members and chairs of the Committees, their qualifications and experience, the number of times the Board and each Committee met during FY22 and the individual attendances of members at those meetings.



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3.2 Audit and Risk Management Committee

The Audit and Risk Management Committee comprises three Non-Executive Directors, all of whom (including the Chair of the Audit and Risk Management Committee) are independent. There are no Executive Directors serving on the Audit and Risk Management Committee.

The role of the Audit and Risk Management Committee is to assist the Board in fulfilling its responsibilities relating to accounting, financial reporting and risk management (which includes information security and cybersecurity oversight).

The Audit and Risk Management Committee Charter details the responsibilities of the Audit and Risk Management Committee, which includes reviewing and making recommendations to the Board in relation to:

- (a) the Company's financial statements prepared by Executives, reporting whether they provide a true and fair view of the financial position and performance of the Company (including but not limited to conducting reviews of the Annual Report, Directors' Report, Annual Financial Statements and Half Yearly Financial Statements);
- (b) the integrity, adequacy and effectiveness of the Company's financial reporting and governance processes;
- (c) the scope, adequacy and quality of audits conducted by both the Company's external and internal auditors (if and when appointed);
- (d) any significant internal or external audit findings and Executives' responses and related actions;
- (e) the appointment or removal of auditors;
- (f) the implementation of legislated major accounting changes;
- (g) the adequacy of policies and systems established to identify and disclose related-party transactions and assess the propriety of any related party transactions;
- (h) the Company's tax governance;
- (i) management's performance against the Company's risk management framework, including whether it is operating within the risk appetite set by the Board;
- (j) review of any material incident involving fraud or a breakdown of the Company's risk controls and the "lessons learned";
- (k) reports from management on new and emerging sources of risk and the risk controls and mitigation and the measures that management has put in place to deal with those risks;
- (l) changes that should be made to the Company's risk management framework or to the risk appetite set by the Board; and
- (m) the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business, including appointment or replacement of the Company's insurance brokers.



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3.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises four Non-Executive Directors, three of whom (including the Chair of the Nomination and Remuneration Committee) are independent. There are no Executive Directors serving on the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee Charter details the role of the Nomination and Remuneration Committee which is to monitor, review and make recommendations to the Board with regards to:

- (a) the selection and appointment of members of the Board, so that it has an effective balance of skills, knowledge, experience, independence and diversity in order to effectively discharge its responsibilities and duties, and add value through effective decision making;
- (b) the selection and terms of appointment of the Chief Executive Officer and Managing Director;
- (c) Board and Executive professional development and succession planning; and
- (d) the Company's remuneration policies, to ensure that remuneration is sufficient and reasonable and that its relationship with performance is clear.

3.4 Health, Safety and Sustainability Committee

The Health, Safety and Sustainability Committee was established in July 2021 and held its inaugural meeting on 9 November 2021. The Health, Safety and Sustainability Committee comprises two Non-Executive Directors (both of whom are independent, including the Chair of the Health, Safety and Sustainability Committee) and the Managing Director. This ensures that health, safety and sustainability matters have strong oversight by the Managing Director, who is the conduit between the Board and Executive.

The role of the Health, Safety and Sustainability Committee is to monitor, review and make recommendations to the Board with regards to the Company's health, safety and sustainability (eg. environmental, social, governance (ESG) and people) strategies, processes and considerations in line with the Company's values to:

- (a) ensure workplace health and safety;
- (b) minimise and manage environmental (including climate change) risks and impacts, whilst optimising environmental opportunities;
- (c) demonstrate community and social responsibility;
- (d) promote sound business ethics, and fair and ethical dealings with stakeholders;
- (e) promote sustainable actions for the Company;
- (f) achieve the Company's long-term health, safety and sustainability strategic goals; and
- (g) support the Company's culture and diversity, consistent with the Company's Statement of Values and Equal Employment Opportunity and Diversity Policy.



4. DIVERSITY AND INCLUSION

4.1 Equal Employment Opportunity and Diversity Policy

The Company is committed to workplace diversity through acting in fairness and without prejudice. Diversity includes, but is not limited to, matters of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background or socio-economic background. The Company believes that decision-making is enhanced through diversity (including diversity of thought), and supports and encourages diversity at all levels of the organisation in accordance with the Equal Employment Opportunity and Diversity Policy.

The Health, Safety and Sustainability Committee Charter provides that the Health, Safety and Sustainability Committee is responsible for making recommendations to the Board in relation to diversity and culture within the Company and the setting of measurable objectives in respect of gender diversity throughout the Company.

4.2 Gender diversity within the Group

As at 30 June 2022, the number and proportion of males and females employed by the Company or a wholly-owned subsidiary of the Company (together, the **Group**) was as follows:

	# Female	% Female	# Male	% Male	# Total
Employees ¹	28	43.8% (30 June 2021: 42%)	36	56.2% (30 June 2021: 58%)	64
Executives ²	2	33.3% (30 June 2021: 25%)	4	66.6% (30 June 2021: 75%)	6
Board	2	40% (30 June 2021: 40%)	3	60% (30 June 2021: 60%)	5
Total	32		43		75

¹ Excludes Directors and Executive Management.

² Excludes Executive Directors.

4.3 Measurable objectives

The Board set a number of measurable objectives for achieving diversity in FY22, including at least 30% female membership on the Board. As at 30 June 2022, the Board met this objective, with 40% female Directors and 60% male Directors on the Board.

Other measurable objectives set by the Board and the Company's progress towards achieving these in FY22 are as follows:

	FY22 Measurable Objective	Achievement as at 30 June 2022
Gender diversity		
Board	Female membership at least 30%	<u>Achieved</u> : See table at section 4.2.



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	FY22 Measurable Objective	Achievement as at 30 June 2022
	Female membership is greater than or equal to industry average	<u>Achieved</u> : The proportion of female Directors at the Company is 40% compared to the Workplace Gender Equality Agency's average of 19.2% for the mining sector (2021 WGEA Report Mining Division).
Employees	Greater than 30% female engagement	<u>Achieved</u> : The proportion of female employees at the Company is 44% (see table at section 4.2).
	Females in leadership roles – greater than or equal to industry average	<u>Achieved</u> : The proportion leadership roles filled by female employees at Bellevue is 28%, the Workplace Gender Equality Agency's average of 19% for the mining sector (2021 WGEA Report Mining Division).
	Gender pay gap – performing greater than or equal to industry average	The Company currently has a 20% gender pay gap. We have an objective of reducing this gap against the Workplace Gender Equality Agency's average of 14.2% for the mining sector (2021 WGEA Report Mining Division).
	Target 100% of employees returning to work after a period of parental leave (who choose to)	<u>Achieved</u> : 100% of employees returned to work in FY22 after a period of parental leave (of those who intended to).
	Develop a plan to provide opportunities for training and professional development	<u>Achieved</u> : Plan developed and succession planning undertaken with pathways for internal promotion opportunities identified as part of annual performance reviews. The Company had three of its employees participate in the AusIMM structured mentoring program.
Ethnic diversity		
Employees	Indigenous engagement - greater than or equal to WA industry average	<u>Achieved</u> : The proportion of indigenous employees at the Company is 5% compared to the average of 4.7% for the mining sector (2019 WA Resources Sector CME Report).
	Develop a plan to provide opportunities for training and professional development	<u>Achieved</u> : The Company has partnered with the Clontarf Foundation and the Clontarf Aboriginal College since 2019 to provide opportunities for pathways to employment for young Aboriginal and Torres Strait



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	FY22 Measurable Objective	Achievement as at 30 June 2022
		Islander men. We offer trainees the opportunity to gain work experience in the mining industry to improve their chances of gaining permanent employment. Where an opportunity may become available with the Company, we look to progress employees who have successfully completed the program into permanent work.

The measurable objectives set by the Board for the financial year ending 30 June 2023 (**FY23**) are as follows:

	FY23 Measurable Objective
Gender diversity	
Board	Female membership: at least 30%
	Female membership: greater than or equal to industry average
Employees	Female engagement: greater than 30%
	Females in Leadership roles: greater than or equal to industry average
	Gender Pay Gap: performing better than or equal to industry average
	Target 100% of women returning to work after a period of parental leave (who choose to)
	Develop a plan to provide opportunities for training and professional development
Ethnic diversity	
Employees	Indigenous engagement: greater than or equal to WA industry average
	Target Tjiwarl Indigenous group engagement as the key focus
	Develop a plan to provide opportunities for training and professional development

The Company is in the process of developing further strategies to promote a diverse and inclusive workplace as the Company's workforce grows, with an aspirational target of achieving at least 40% female representation across the Group over time.



5. LAWFUL, ETHICAL AND RESPONSIBLE DECISION MAKING

5.1 Values

The Company's values are set out in the Company's Statement of Values as follows:



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.

5.2 Standards of behaviour

The Company actively promotes ethical and responsible decision-making through its Statement of Values and Code of Conduct.

The standards of behaviour expected of all Company employees, Directors, officers, contractors and consultants are set out in various Company policies including:

- Anti-Bribery and Anti-Corruption Policy
- Climate Change Policy
- Code of Conduct
- Continuous Disclosure and Communication Policy
- Environmental Policy
- Equal Employment Opportunity and Diversity Policy
- Health and Safety Policy
- Human Rights Policy
- Privacy Policy
- Risk Management Policy
- Social Media Policy
- Statement of Values
- Sustainability Policy
- Trading Policy
- Whistleblower Policy



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Any material breaches of the Code of Conduct are reported by the Company Secretary to the Board.

5.3 Anti-Bribery and Anti-Corruption Policy

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Anti-Bribery and Anti-Corruption Policy provides information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

Any material breaches of the Anti-Bribery and Anti-Corruption Policy must be reported to the Board by the Company's "Authorised Officers" (who are detailed in the policy).

5.4 Conflicts of interest

Directors have a duty to avoid conflicts of interest between the best interests of the Company and their own personal or commercial interests.

Directors have an obligation to be independent in judgment and actions and must disclose actual or potential conflicts of interest that may or might reasonably be thought to exist. Directors have an opportunity to declare any such interests upon appointment and should update this disclosure by notifying the Company Secretary in writing as soon as they become aware of any conflict.

The Board can request a Director to take reasonable steps to remove the conflict of interest. If a Director cannot or is unwilling to remove a conflict of interest then the Director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates, unless in accordance with the *Corporations Act 2001 (Cth)* (**Corporations Act**).

5.5 Whistleblower Policy

The Whistleblower Policy supports the Company's commitment to creating and maintaining a culture of integrity and fair and honest dealing in its business activities. The Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent, unacceptable or undesirable conduct involving the Company and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation or reprisal.

The purpose of the Whistleblower Policy is to help detect and address improper conduct and maintain a working environment in which employees are able to raise concerns regarding instances of improper conduct without fear of intimidation, disadvantage or reprisal.

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.

All incidents reported under the policy must be reported to the Board by the Company's "Authorised Officers" (who are detailed in the policy). Incidents reported through the Whistleblower Policy may include human rights and modern slavery incidents, per the Human Rights Policy.



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5.6 Social Media Policy

The Social Media Policy regulates the use of social media by people associated with the Company to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy, and regulatory parameters when using social media to conduct Company business.

5.7 Privacy Policy

The Privacy Policy explains how the Company manages personal information of individuals that interact with the Company, which includes representatives of the Company's suppliers, customers, business partners, landowners, industry association representatives, users of the Company's website, shareholders and job applicants. The policy details the Company's obligations and the rights of individuals that interact with the Company in relation to the Company's dealings with such persons' personal information.

5.8 Trading Policy

The Trading Policy outlines the Company's policy for Directors, officers, employees, consultants and contractors when dealing in Company securities. Employees must obtain prior written approval from an Executive Director or the Chief Executive Officer prior to dealing in Company securities. 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.

The policy also includes restrictions on dealing in Company securities for people who work for, or are associated with, the Company.

The Company's Employee Securities Incentive Plan (which was approved by shareholders on 5 November 2019) and Trading Policy both include prohibitions on employees entering into arrangements in relation to unvested equity instruments or vested Company securities that are subject to disposal restrictions (such as a holding lock) that would have the effect of limiting their economic exposure to holding the relevant securities.

6. AUDIT AND RISK MANAGEMENT

6.1 Risk management

The Company has a risk management system (which includes a Risk Management Policy, Risk Management Framework, Risk Appetite Statement and risk register) to ensure that risk management is integrated into all of the Company's operations. The risk management system is reviewed annually by the Audit and Risk Management Committee and such annual review occurred in FY22.

The Risk Management Policy provides that the primary objectives of the Company's risk management system are to ensure:

- (a) all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed, evaluated and treated appropriately;
- (b) business decisions throughout the Company appropriately balance the risk and reward trade off;
- (c) regulatory compliance and integrity in reporting are achieved; and



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(d) Executives, the Board and investors understand the risk profile of the Company.

Executives report to the Audit and Risk Management Committee on the Company's risk management on an ongoing basis. The Audit and Risk Management Committee has overall responsibility for risk management, however the Health, Safety and Sustainability Committee has specific responsibility for oversight of environmental and sustainability risks and opportunities (including climate change risks).

The highest-level Executive with oversight for risk management is the Chief Financial Officer. Risk management workshops are held periodically involving relevant personnel and business risks are continually monitored and reassessed in their entirety at least annually by the Board in accordance with the Risk Management Policy.

The Board believes that it has a thorough understanding of the Company's key risks and manages them appropriately, and that the Company's risk management system accurately reflects the Board's risk tolerance.

6.2 External audit

The Company's external auditor has been Ernst & Young (EY) since 2 February 2021, as such the current tenure of the external auditors is 1.5 years. Representatives from Ernst & Young will attend each annual general meeting (**AGM**) and be available to answer questions from security holders relevant to the audit of the Company and the preparation and content of the auditor's report.

The Audit and Risk Management Committee is responsible for reporting to the Board on external audit arrangements, including:

- (a) making recommendations to the Board on the appointment, re-appointment, replacement and remuneration of the Company's external audit firm;
- (b) monitoring the effectiveness and independence of the external auditors and resolution of disagreements between Executives and the auditor regarding financial reporting;
- (c) monitoring the performance of the external audit, including assessment of the quality and rigour of the audit, quality of the service provided and the audit firm's internal quality control procedures; and
- (d) reviewing and assessing non-audit services to be provided by the external auditor, with particular consideration to the potential to impair or appear to impair the external auditors' independence.

6.3 Internal audit

Given the Company's current size and level of activity, the Board does not consider it appropriate to have an internal audit function. The Company engages external advisors from time-to-time, including specific subject matter experts, to review specific areas of risk and risk management activities and procedures. The Board considers there to be sufficient processes in place for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.



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6.4 Verification of periodic corporate reports

The Company prepares periodic corporate reports for the benefit of investors which include annual reports, half year reports and sustainability reports. The Company has a robust process for satisfying itself that such periodic corporate reports, which are not subject to audit or review by an external auditor, are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions. This is done through a verification process undertaken by relevant Executives having primary responsibility and/or expertise in the relevant area. The Continuous Disclosure and Communications Policy details this process which includes the following reviews:

- (a) reports relating to financial matters will be reviewed by the CFO and Managing Director or Chief Executive Officer;
- (b) reports relating to reporting of exploration results, Mineral Resources or Ore Reserves will be reviewed by a Competent Person (as defined in the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) and a Competent Person consent form obtained; and
- (c) reports relating to matters outside these areas, will be reviewed by the Managing Director or Chief Executive Officer and other relevant members of management having primary responsibility and/or expertise in the area. Where appropriate, management may engage the Company's lawyers, auditors, technical consultants or other advisors to review.

The Board reviews and approves statutory and other significant corporate reports prior to release. Once the verification process is complete and Directors have reviewed, all periodic reports are finally reviewed by the CEO and/or Managing Director and General Counsel and Company Secretary prior to release to the ASX.

6.5 Management assurance

The Managing Director and Chief Financial Officer provide the Board with a declaration in accordance with section 295A of the Corporations Act for all financial statements that are lodged during the reporting period which provides that, in their opinion, the financial records have been properly maintained, the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

6.6 Environmental, social, climate change and sustainability risks

The Company, as a gold exploration and development company, faces inherent risks in its activities, including environmental and social risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term.

The role of the Health, Safety and Sustainability Committee is to monitor, review and make recommendations to the Board with regards to the Company's health, safety and sustainability strategies, processes and considerations in line with the Company's values. The Company has procedures for reporting on significant risks (as described in section 6.1 above) which includes ESG risks (including climate change risks). The Company is adopting best-practice transparent reporting, including in alignment with the Task Force on Climate-Related Financial Disclosures



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(TCFD) (which is encouraged by the ASX Corporate Governance Council in relation to Recommendation 7.4 of the ASX Recommendations).

The Company is committed to operating its business in line with the core principles of sustainable development, and to this end, has adopted a Sustainability Policy and established a Health, Safety and Sustainability Committee. In FY21, the Company released its maiden Sustainability Report with further information on the environmental, social and governance risks faced by the Company and its sustainability policies with respect to the management of these. The 2020 Sustainability Report is available on the Company's website and the 2022 Sustainability Report will be published later in 2022.

7. TIMELY AND BALANCED DISCLOSURE

7.1 Continuous disclosure

The Continuous Disclosure and Communications Policy details how the Company ensures compliance with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules such that:

- (a) all investors have equal and timely access to material information concerning the Company; and
- (b) the Company's announcements are accurate, balanced and expressed in a clear and objective manner.

The Continuous Disclosure and Communications Policy:

- (a) establishes a process to ensure that information about the Company which may be market sensitive and which may require disclosure is brought to the attention of the relevant person in a timely manner and is kept confidential; and
- (b) sets out obligations of Directors, officers, employees and contractors of the Company to ensure that the Company complies with its continuous disclosure obligations.

7.2 Periodic reports and material announcements

The Audit and Risk Management Committee reviews and makes recommendations to the Board regarding approval of all financial reports.

The Continuous Disclosure and Communications Policy details how the Board ensures that the Company's periodic corporate reports which are not subject to audit or review by an external auditor are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions, through a verification process undertaken by relevant Executives having primary responsibility and/or expertise in the relevant area.

The Continuous Disclosure and Communications Policy requires the Company Secretary to ensure that a copy of all material market announcements are circulated to the Board as soon as practicable after release.

The policy also mandates that where a new and substantive investor or analyst presentation is to be given, the Company will release a copy of the presentation materials on the ASX market announcements platform ahead of the presentation.



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8. SHAREHOLDER COMMUNICATION AND ENGAGEMENT

8.1 Company information

The Company's website (www.bellevuegold.com.au) contains:

- (a) information about the Company's corporate governance (including links to the Company's corporate governance policies and charters);
- (b) an overview of the Company's business, history, projects, vision and strategy;
- (c) information about the Directors and Management Team;
- (d) various investor, sustainability and media content; and
- (e) key contact details.

ASX announcements, notices of meeting, reports, results, and other investor/external presentations are uploaded to the Company's website following release to the ASX and content is updated regularly.

8.2 Investor relations and shareholder communications

The Company respects the rights of its shareholders and is committed to communicating effectively with them. The Continuous Disclosure and Communications Policy sets out how the Company communicates with shareholders and the market effectively and is designed to promote a two-way dialogue.

The Chair, the Managing Director, Chief Executive Officer, the Head of Corporate Development and the Company Secretary have the primary responsibility for communication with shareholders. Information is communicated through:

- (a) continuous disclosure of material information to the ASX;
- (b) periodic disclosure through the annual, half year and quarterly financial reports;
- (c) notices of meetings and explanatory material;
- (d) investor presentations;
- (e) the annual general meeting; and
- (f) the Company's website and other digital means.

The Company's website is updated with material announcements released to the ASX as soon as practicable after confirmation of release.

The Company engages with proxy advisors in respect of remuneration policy and environmental, governance and social issues, and participates in various investor and industry forums, conferences and roadshows.

Shareholders are able to make enquiries via telephone and the Company also welcomes electronic communications from its shareholders via the following email address: investors@bellevuegold.com.au

Upon admission onto the Company's share register the Company's security registry provides shareholders with the option to receive communications from, and send communications to, the Company's security registry electronically including the Annual Report and Notice of Meeting and



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electronic voting. In addition, shareholders can be notified by email of all material announcements by subscribing to the Company's mailing list (which can be done via the Company's website).

8.3 Shareholder participation at meetings

The Company recognises the importance of shareholder interaction and supports shareholder participation at Company meetings. The Company only has one class of shares on issue, being fully paid ordinary shares. The Company does not have classes of shares with unequal voting rights or an unequal ability to elect Directors.

Notices of annual general meetings (and notices of other general meetings) are posted on the Company's website and either emailed or posted to shareholders. Shareholders are invited to submit questions about or make comments on the management or performance of the Company. The Board encourages shareholders to attend the AGM or to appoint a proxy to vote on their behalf if they are unable to attend. Shareholders are also provided an opportunity to ask questions at the Company's AGM, which is also attended by the Company's external auditor (who can answer questions about the annual audit).

In order to ascertain the true will of shareholders attending and voting at meetings, whether they attend in person, electronically or by proxy or other representative, the Continuous Disclosure and Communications Policy states that all substantive resolutions will be decided on a poll, rather than a show of hands.



DISCLOSURE AGAINST ASX RECOMMENDATIONS

Except as otherwise stated, the Company has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (fourth edition) for the financial year ending 30 June 2022. The following table indicates where specific ASX Recommendations are addressed in this Statement:

ASX Corporate Governance Council Principles and Recommendations		Met	Reference
Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	✓	Section 2.1
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	✓	Section 2.6
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	✓	Section 2.6
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	✓	Section 2.3
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or	✓	Section 4



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ASX Corporate Governance Council Principles and Recommendations		Met	Reference
	<p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to not have less than 30% of its directors of each gender within a specified period.</p>		
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose in relation to each reporting period whether a performance evaluation was undertaken during or in respect of the reporting period in accordance with that process.</p>	✓	Section 2.9
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	✓	Section 2.9
Principle 2 – Structure the board to be effective and add value			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendance of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	✓	Sections 3.1 and 3.3



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ASX Corporate Governance Council Principles and Recommendations		Met	Reference
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	✓	Section 2.5
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	✓	Section 2.4
2.4	A majority of the board of a listed entity should be independent directors.	✓	Section 2.4
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	✓	Section 2.4
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	✓	Section 2.8
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	✓	Section 5.1
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	✓	Section 5.2
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	✓	Section 5.5
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	✓	Section 5.3



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ASX Corporate Governance Council Principles and Recommendations		Met	Reference
Principle 4 – Safeguard the integrity of corporate reports			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members of those meetings; or</p> <p>(b) if it does not have an audit committee, disclose the fact and the process it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	✓	Sections 3.1 and 3.2
4.2	<p>The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and the performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	✓	Section 6.5
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	✓	Section 7.2
Principle 5- Make timely and balanced disclosure			
5.1	<p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	✓	Section 7.1
5.2	<p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	✓	Section 7.2



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ASX Corporate Governance Council Principles and Recommendations		Met	Reference
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	✓	Section 7.2
Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	✓	Section 8.1
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	✓	Section 8.2
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	✓	Section 8.3
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	✓	Section 8.3
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	✓	Section 8.2
Principle 7 – Recognise and manage risk			
7.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework. 	✓	Section 3.1 and 3.2
7.2	The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and 	✓	Sections 3.2 and 6.1



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ASX Corporate Governance Council Principles and Recommendations		Met	Reference
	(b) disclose, in relation to each reporting period, whether such a review has taken place.		
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	✓	Section 6.3
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	✓	Sections 6.1 and 6.6
Principle 8 – Remunerate fairly and responsibly			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	✓	Sections 3.1 and 3.3
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	✓	Section 2.7
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	✓	Section 5.9

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Bellevue Gold Limited

ABN/ARBN

99 110 439 686

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.bellevuegold.com.au/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 28 September 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 28 September 2022

Name of authorised officer authorising lodgement: Amber Stanton
General Counsel and Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.bellevuegold.com.au/corporate-governance (Board Charter)
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://www.bellevuegold.com.au/corporate-governance (Equal Employment Opportunity and Diversity Policy)</p> <p>and we have disclosed the information referred to in paragraph (c) at: section 4 of our Corporate Governance Statement</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of our board is not less than 30% of our directors of each gender within a specified period.</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: section 2.9 of our Corporate Governance Statement and in our Board Charter, Nomination and Remuneration Committee Charter and Performance Evaluation Policy available at https://www.bellevuegold.com.au/corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: section 2.9 of our Corporate Governance Statement</p>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: section 2.9 of our Corporate Governance Statement and in our Board Charter, Nomination and Remuneration Committee Charter and Performance Evaluation Policy available at https://www.bellevuegold.com.au/corporate-governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: section 2.9 of our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE	
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.bellevuegold.com.au/corporate-governance (Nomination and Remuneration Committee Charter) and the information referred to in paragraphs (4) and (5) at our 2022 Annual Report, available at https://www.bellevuegold.com.au/asx-reports</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: section 2.5 of our Corporate Governance Statement</p>
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at: section 2.4 of our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: section 2.4 of our Corporate Governance Statement and the length of service of each director at: section 2.4 of our Corporate Governance Statement</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p><input checked="" type="checkbox"/></p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p><input checked="" type="checkbox"/></p>
<p>2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p><input checked="" type="checkbox"/></p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://www.bellevuegold.com.au/corporate-governance (Statement of Values)
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.bellevuegold.com.au/corporate-governance (Code of Conduct)
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.bellevuegold.com.au/corporate-governance (Whistleblower Policy)
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.bellevuegold.com.au/corporate-governance (Anti-Bribery and Anti-Corruption Policy)
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.bellevuegold.com.au/corporate-governance (Audit and Risk Management Committee Charter) and the information referred to in paragraphs (4) and (5) at: our 2022 Annual Report, available at https://www.bellevuegold.com.au/asx-reports

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.bellevuegold.com.au/corporate-governance (Continuous Disclosure and Communications Policy)
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.bellevuegold.com.au
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: section 8.3 of our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK	
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</p> <p>or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.bellevuegold.com.au/corporate-governance (Audit and Risk Management Committee Charter)</p> <p>and the information referred to in paragraphs (4) and (5) at: our 2022 Annual Report, available at https://www.bellevuegold.com.au/asx-reports</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: section 6.1 of our Corporate Governance Statement</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: section 6.3 of our Corporate Governance Statement</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: sections 6.1 and 6.6 of our Corporate Governance Statement and in our Inaugural Sustainability Report 2020</p> <p>and, if we do, how we manage or intend to manage those risks at: sections 6.1 and 6.6 of our Corporate Governance Statement and in our Inaugural Sustainability Report 2020</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</p> <p>or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.bellevuegold.com.au/corporate-governance (Nomination and Remuneration Committee Charter)</p> <p>and the information referred to in paragraphs (4) and (5) at: our 2022 Annual Report, available at https://www.bellevuegold.com.au/asx-reports</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: section 2.7 of our Corporate Governance Statement and in our Board Charter and Nomination and Remuneration Committee Charter (available at https://www.bellevuegold.com.au/corporate-governance) and in the Remuneration Report in our 2022 Annual Report</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: section 5.8 of our Corporate Governance Statement and in our Trading Policy available at https://www.bellevuegold.com.au/corporate-governance</p>