



# BELLEVUE GOLD

## CORPORATE GOVERNANCE STATEMENT 2021

### 1. INTRODUCTION

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#### 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

Bellevue 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 2021 (**FY21**) 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 Bellevue for FY21 and has been approved by the Board of the Company as at 23 September 2021. This Corporate Governance Statement is also provided on our website at [www.bellevuegold.com.au](http://www.bellevuegold.com.au).

The ASX Appendix 4G, which is a checklist cross-referencing the ASX Recommendations to the relevant disclosures in Bellevue's Corporate Governance Statement and 2021 Annual Report, is also provided on that webpage.

#### 1.4 Charters, policies and procedures

Copies of Bellevue'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](http://www.bellevuegold.com.au).

### 2. BOARD AND MANAGEMENT

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#### 2.1 Roles and Responsibilities

The roles and responsibilities of the Board and Senior Management (**Executives**) are detailed in the Company's Board Charter.

The Board of Directors is collectively responsible for the success 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) leading and setting the strategic direction/objectives of the Company;
- (b) appointing the chairperson of the Board (**Chair**);
- (c) appointing and, when necessary, replacing the Managing Director or CEO (collectively referred to as **Managing Director**);
- (d) approving the appointment and, when necessary, replacement of Executives and the Company Secretary;
- (e) overseeing the Executives' implementation of the Company's strategic objectives and the Executives' performance generally;
- (f) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (g) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit, satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance;
- (h) overseeing the Company's processes and procedures for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (i) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (j) approving the Company's remuneration framework.

The Board has delegated responsibility for the day-to-day management of the Company to the Managing Director, who is supported by the Executives. However, the Board remains ultimately responsible for the strategic direction of the Company.

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

- (a) overseeing the day-to-day operations and administration of the Company;
- (b) leading and supervising the Executives; and
- (c) keeping the Board informed of any material issues or developments within the Company, and receives support from the Executives in relation to:
  - (d) implementing the strategic direction/objectives provided by the Board;
  - (e) supplying the Board with required information in a timely and clear manner;
  - (f) developing control and accountability systems in respect of compliance, risk management and corporate governance, and operating within the risk appetite set by the Board; and
  - (g) maintaining accurate financial and other reports.



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## 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 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 has a direct line of reporting to the Chair and is responsible for:

- (a) advising and supporting the Chair and the Board and its committees to manage the day-to-day governance framework of the Company;
- (b) assisting with Board effectiveness by monitoring whether applicable Board and committee policies, procedures and charters are followed and coordinating timely completion and despatch of Board agendas and papers; and
- (c) assisting with all matters relating to the proper functioning of the Board, including advising on governance matters and assisting with induction and professional development of Directors.

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 5 directors, a majority of whom are independent:

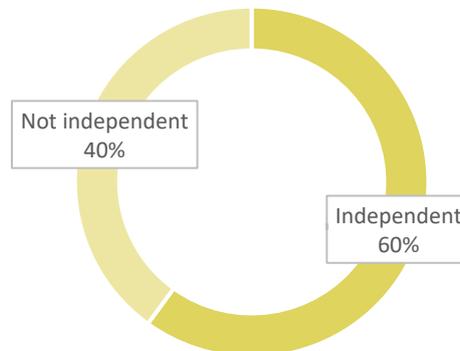
Director	Role	Profession	Independent	Date of appointment	Service (years)
Kevin Tomlinson	Non-Executive Chair	Mining Professional and Geologist	Yes	9 Sep 2019	2
Steve Parsons	Managing Director	Mining Professional and Geologist	No	31 Mar 2017	4
Michael Naylor	Executive Director	Mining Professional and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

The standard deviation of director tenure is 1.3 years and none of the Non-Executive Directors have lengthy tenure. None of the Directors have familial relationships with the other Directors.



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The Company assesses independence against the criteria set out in the ASX Recommendations from time to time.



*Director independency as at 30 June 2021*

Directors must disclose their interests on a regular basis and their independence is assessed in light of the interests disclosed by them. Directors are expected to bring their independent views and judgement to the Board and must declare immediately any potential or active conflicts of interest with the Company. If there is a change in a Director's interest, positions, associations or relationships that could bear upon his or her independence, that Director must notify the Board as soon as practicably possible.

Notwithstanding the fact that he holds performance rights in the Company, the Board considers the Chair of the Company to be independent. The vesting conditions of the performance rights are based purely on length of service (rather than performance), and the Board further considers that the number of performance rights 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.

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

To assist the Directors with their independent decision making, the Board collectively, and each Director individually has, subject to prior consultation with the Chair, the right to seek independent professional advice at the Company's expense.

In the interests of ensuring a continual supply of new talent to the Board, the 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 FY21 Annual Report, the Directors are all professionals with a wealth of experience across a range of areas considered relevant to Bellevue's business. Bellevue is committed to ensuring the Board is comprised of directors who possess the appropriate mix of skills, expertise and diversity to adequately discharge its responsibilities and duties.



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During FY21, 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 Bellevue 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.

Board members were asked to reflect on and rate their level of experience in each skill area as either ● 5 (very experienced), ● 4 (experienced), ● 3 (sufficient), ○ 2 (limited experience) or ○ 1 (no experience). The Board is currently looking to appoint an additional Non-Executive Director with technical operational experience.

Skills and Experience	Importance	Current outcomes
<b>Corporate</b>		
<b>Governance</b> - Direct involvement in development and maintenance of governance structure	A director with experience in governance in ASX listed and other complex organisations, with commitment to ensuring effective governance structures and maintaining effective risk management and internal controls, assists in setting the framework for and regulating Bellevue Gold's decision-making practices.	
<b>Executive leadership, culture and values</b> - Senior executive experience and the ability to evaluate executive and Board performance, and influence organisational culture.	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 Bellevue Gold developing and sustaining its financial and operational results and people management.	
<b>Strategy</b> - Identifying and critically assessing strategic opportunities and threats to the organisation and implementing successful strategies in the context of an organisation's policies and business objectives.	A director's experience in developing and implementing successful strategy, and the ability to provide oversight of management for the delivery of strategic objectives, is a fundamental requirement of every Bellevue Gold director, to add value to the Board.	



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Skills and Experience	Importance	Current outcomes
<p><b>Human resources and remuneration</b> - 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 Bellevue Gold, and provides a deeper level of understanding at Board level on the integration risks and success markers as the Company expands its workforce ready for production.</p>	
<p><b>Audit and corporate finance</b> - 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><b>Legal</b> –Former or current practicing lawyer or former general counsel with experience in legal and regulatory risk. The Board looks to ensure that at least one director has relevant legal experience.</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><b>Capital markets, mergers and acquisitions</b> - Experience with mergers and acquisitions, 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><b>Risk Management</b> - Direct involvement in risk management, insurances and been or 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 cyber security risks, corporate tax requirements and tax risk management, are a cornerstone of Bellevue Gold’s Audit and Risk Management Committee directors.</p>	

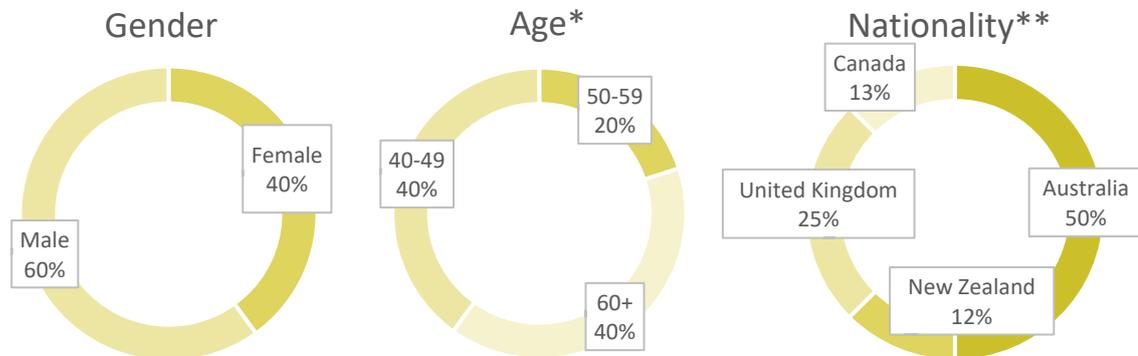


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Skills and Experience	Importance	Current outcomes
<p><b>Stakeholder relations</b> - Experience in stakeholder relations including shareholders, traditional owners, government and community liaison.</p>	<p>A track record of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including community relations, government affairs, non-government organisations and investor relations, and contributing to a communication strategy with stakeholders is essential for members of the Board.</p>	
<p><b>Operational</b></p>		
<p><b>Environment, Sustainability, Governance (ESG)</b> - Experience in integrating ESG principles into decision making and proactive identification and prevention of ESG risk.</p>	<p>Experience of a director related to workplace environmental compliance, sustainability, and community relations and governance affairs, is integral to the critical evaluation of frameworks and processes designed to ensure that all regulatory obligations are met and Bellevue's social licence to operate in the communities in which it operates, is earned and further developed.</p>	
<p><b>Industry knowledge</b> - In exploration, development, processing, production of gold or other minerals.</p>	<p>A director's experience in the mining or resources industry assists the Bellevue Board in strategic planning and risk management strategies.</p>	
<p><b>Exploration</b> - Been previously responsible for exploration programs and resource development.</p>	<p>Experience of a director with large, value-add exploration programs and resource development is important to assist the Board with exploration planning and strategy.</p>	
<p><b>Development</b> - Had direct experience in the development of a mining operation.</p>	<p>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.</p>	
<p><b>Operations</b> - Been a former or current technical mining executive with technical operational experience</p>	<p>As Bellevue transitions from explorer to project developer, a director's understanding and appreciation of mining engineering, design, method and risk is an essential component to ensure Bellevue's operational and financial success.</p>	



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*Diversity within the Board (as at 30 June 2021)*

\* The standard deviation of director ages is 7.7 years.

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

## 2.6 Director and Executive appointments

The procedures for the selection and appointment of new Directors to the Board are set out in the Board Charter. Under the Company's Constitution and the ASX Listing Rules, each Director must retire by rotation within a three-year period following their appointment or last election. In all cases, the Director's nomination for election should be based on performance and the needs of the Company. The Board Charter specifies 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 stipulated in the ASX Recommendations and as provided for in the Company's policies and procedures, 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 senior executives. These checks include gaining character references, confirming the experience and education of the individual, and checking the individual's criminal record and bankruptcy history.

The Company ensures that all material information in its possession relevant to a shareholder's decision whether to elect or re-elect a director, including the information referred to in the commentary to ASX Recommendation 1.2, is provided to shareholders in the relevant notice of meeting.

The Nomination and Remuneration Committee Charter provides a framework for the selection of new Directors and contemplates the appropriate pre-selection checks to be conducted on candidates for appointment as a Director or to a senior executive role.

The Board Charter specifies 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



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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 and the remuneration of Executive Directors and other Executives are set out in the Board Charter, Nomination and Remuneration Committee Charter and in the Remuneration Report.

## **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 the Board, the Managing Director and the Executives, and being provided with a pack of relevant documents and information. The induction includes visiting the Company's operations at the first available opportunity. Unfortunately, it has not yet been possible for one of the current Non-Executive Directors to visit the Bellevue Mine due to COVID-19 related travel restrictions.

All Directors are expected to maintain skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education which is paid for by the Company where appropriate. 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 the annual performance evaluations of the Board, Board Committees, individual Directors and Executives, in accordance with the Board Charter and Performance Evaluation Policy. The reviews are based on specific criteria including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

During FY21, the performance of the Board as a whole was formally evaluated internally in accordance with the Company's processes. An independent external facilitator was engaged and conducted performance reviews of individual Directors and the Board Committees.

Informal assessments of the Executives' performance and progress were carried out throughout FY21 and a formal annual performance evaluation for FY21 for each Executive against agreed targets was conducted by the Managing Director. 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. Performance pay components of Executives' packages are dependent on the outcome of the evaluation.

## **3. BOARD COMMITTEES**

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### **3.1 Board Committee structure**

During FY21, two Board Committees assisted the Board and Company to meet their responsibilities under the ASX Listing Rules and ASX Recommendations: the Audit and Risk



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Management Committee (**ARMC**) and the Nomination, Remuneration and Culture Committee (now the Nomination and Remuneration Committee) (**NRCC**).

Bellevue 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 and people) considerations into all aspects of its decision making. To this end, the Board established the Health, Safety and Sustainability Committee (**HSSC**) in July 2021 and re-named the Nomination, Remuneration and Culture Committee (now the Nomination and Remuneration Committee) to reflect the change in responsibilities between the Committees.

The Company's 2021 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 FY21 and the individual attendances of members at those meetings.

## 3.2 Audit and Risk Management Committee

The Audit and Risk Management Committee Charter details the procedures and outlines the process employed by the ARMC to independently verify and safeguard the integrity of the Company's corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

In particular, the Charter sets out the role of the ARMC in 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) the monitoring of management's performance against the Company's risk management framework, including whether it is operating within the risk appetite set by the Board;
- (j) the review of any material incident involving fraud or a breakdown of the Company's risk controls and the "lessons learned";
- (k) the receipt of reports from management on new and emerging sources of risk and the risk controls and mitigation;



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- (l) the measures that management has put in place to deal with those risks;
- (m) the changes that should be made to the Company's risk management framework or to the risk appetite set by the Board;
- (n) the oversight of the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business; and
- (o) the annual budget and any revised forecasts.

### **3.3 Nomination, Remuneration and Culture Committee**

The Nomination, Remuneration and Culture Committee Charter (now the Nomination and Remuneration Committee Charter) sets out the role of the NRCC in monitoring, reviewing and making 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 Managing Director;
- (c) Board and Executive professional development and succession planning;
- (d) the Company's remuneration policies, to ensure that remuneration is sufficient and reasonable and that its relationship with performance is clear; and
- (e) the Company's culture and diversity, consistent with the Company's Statement of Values and Diversity Policy.

### **3.4 Health, Safety and Sustainability Committee**

The Health, Safety and Sustainability Committee was established in July 2021 and did not hold its inaugural meeting until after 30 June 2021.

The Health, Safety and Sustainability Committee Charter details the role and responsibilities of the HSSC in monitoring, reviewing and making recommendations to the Board with regards to the Company's health, safety and sustainability (eg. environmental, social, governance 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, age, ethnicity and cultural background. The Company believes that decision-making is enhanced through diversity, and supports and encourages diversity at all levels of the organisation in accordance with the Company's Equal Employment Opportunity and Diversity Policy.

The Nomination, Remuneration and Culture Committee Charter provided that the NRCC is responsible for making recommendations to the Board on diversity and culture within the Company and setting and reviewing measurable objectives in respect of diversity.

This responsibility has since been transferred to the Health, Safety and Sustainability Committee following its establishment in July 2021.

### 4.2 Gender diversity within the Group

As at 30 June 2021, the number and proportion of males and females employed by Bellevue or a wholly-owned subsidiary of Bellevue (together, the **Group**) was as follows:

	# Female	% Female	# Male	% Male	# Total
Employees <sup>1</sup>	26	42%	36	58%	62
Executives <sup>2</sup>	1	25%	3	75%	4
Board	2	40%	3	60%	5
<b>Total</b>	<b>29</b>	<b>41%</b>	<b>42</b>	<b>59%</b>	<b>71</b>

<sup>1</sup> Excludes Directors and Executive Management.

<sup>2</sup> Excludes Executive Directors.

### 4.3 Measurable objectives

The Board set a number of measurable objectives for achieving diversity in FY21, including that "the Board should have not less than 30% of its directors of each gender". As at 30 June 2021, 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 FY21 are as follows:

	FY21 Measurable Objective	Achievement as at 30 June 2021
<b>Gender diversity</b>		
<b>Board</b>	At least 30% of each gender	<u>Achieved</u> : See table at Section 4.2.
	Proportion of female directors is greater than or equal to WA industry average	<u>Achieved</u> : The proportion of female directors at Bellevue is 40% compared to the Workplace Gender Equality Agency's average of 19.6% for the mining sector.



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	FY21 Measurable Objective	Achievement as at 30 June 2021
<b>Employees</b>	Proportion of female employees is greater than or equal to WA industry average	<u>Achieved</u> : The proportion of female employees at Bellevue is 42% compared to the Workplace Gender Equality Agency's average of 18% for the mining sector.
	Zero pay gap on like-for-like roles	<u>Achieved</u> : Bellevue's internal annual gender pays equity audit revealed a 0% pay gap on like-for-like roles.
	100% of employees returning to work after a period of parental leave (assuming they choose to do so)	<u>Achieved</u> : 100% of employees returned to work in FY21 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. Three employees are participating in the AusIMM structured mentoring program.
<b>Ethnic diversity</b>		
<b>Employees</b>	Proportion of indigenous employees is greater than or equal to WA industry average	<u>Achieved</u> : The proportion of indigenous employees at Bellevue is 5% compared to the average of 4.7% for the mining sector (source: 2019 WA Resources Sector CME Report).
	Develop a plan to provide opportunities for training and professional development	<u>Achieved</u> : Bellevue introduced a structured mentoring program and has partnered with Clontarf to provide trainee programs.

The measurable objectives set by the Board for the financial year ending 30 June 2022 (FY22) are as follows:

	FY22 Measurable Objective
<b>Gender diversity</b>	
<b>Board</b>	Female membership: at least 30%
	Female membership: greater than or equal to industry average
<b>Employees</b>	Female engagement: greater than 30%
	Females in Leadership roles: greater than or equal to industry average
	Gender Pay Gap: performing greater than or equal to industry average
	Target 100% of women returning to work after a period of parental leave (who choose to)



FY22 Measurable Objective	
	Develop a plan to provide opportunities for training and professional development
<b>Ethnic diversity</b>	
<b>Employees</b>	Indigenous engagement: greater than or equal to WA industry average
	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 40% female representation across the Group over time.

## 5. **LAWFUL, ETHICAL AND RESPONSIBLE DECISION MAKING**

### 5.1 **Values**

At the start of 2020, Bellevue surveyed its workforce for their views in setting out core company values and shaping organisational culture. The Company is very proud of the values developed as a result of this survey, which we strongly believe accurately reflect the Bellevue identity. The values are set out in the Company’s Statement of Values and articulated below:



**Passion**

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



**Accountability**

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



**Community**

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



**Excellence**

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

### 5.2 **Standards of behaviour**

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

The standards of behaviour expected of all Bellevue employees, Directors, officers, contractors and consultants for FY21 are set out in the following policies adopted by the Company:



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- Anti-Bribery and Anti-Corruption Policy
- Code of Conduct
- Continuous Disclosure and Communications Policy
- Equal Employment Opportunity and Diversity Policy
- Social Media Policy
- Statement of Values
- Sustainability Policy
- Trading Policy
- Whistleblower Policy

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

### 5.3 Anti-Bribery and Anti-Corruption Policy

Bellevue has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board adopted an Anti-Bribery and Anti-Corruption Policy to set out the responsibilities in observing and upholding the Company's position on bribery and corruption, to further reinforce the Company's values as set out in its Statement of Values, and to provide 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 are reported to the Board.

### 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. Every Director must be aware of both actual and potential conflicts of interest.

Directors are required to declare any events or circumstances that may create a conflict between their personal or commercial interests and those of the Company, or which may affect (or be perceived to affect) their ability to exercise independent judgement.

If a conflict or perceived conflict arises, a Director is required to leave the meeting and take no part in any discussion or decision-making regarding the matter unless in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**).

### 5.5 Whistleblower Policy

The Whistleblower Policy supports Bellevue's commitment to creating and maintaining a culture of proper conduct and fair and honest dealing in its business activities. The purpose of this 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 Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent, 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 reprisal, dismissal or discriminatory treatment. The Whistleblower Policy outlines the processes for internal and external reporting and investigation of such conduct, and the measures in place to protect the people who report improper conduct.



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Any serious incidents under the Whistleblower Policy are reported to the Board.

## 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 the requirements for compliance with confidentiality, governance, legal, privacy, and regulatory parameters when using social media to conduct Company business.

## 5.7 Trading Policy

The Board has established a Trading Policy that outlines the policy for Directors, officers, employees, consultants and contractors when trading in Bellevue shares and securities. Under the policy, employees are required to comply with the policy with regard to explicit non-trading periods which are set around financial reporting periods. All employees are required to obtain prior written approval to deal in Company securities from an Executive Directors.

The policy includes a brief summary of the law on insider trading and other relevant laws, as well as the restrictions on dealing in securities by people who work for, or are associated with, Bellevue.

## 5.8 Hedging prohibition

The Company has adopted an equity-based remuneration scheme, known as the Bellevue Employee Securities Incentive Plan, which was approved by shareholders on 5 November 2019. The Company's Employee Securities Incentive Plan and Trading Policy both include prohibitions on employees entering into arrangements that would have the effect of limiting their exposure to risk relating to either unvested remuneration, or vested remuneration which remains subject to a holding lock (including securities issued under an employee incentive plan).

## 6. AUDIT AND RISK MANAGEMENT

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### 6.1 Risk management

The Company has a risk management framework (which includes a risk register) to ensure that risk management is integrated into all of Bellevue's operations. This framework is reviewed annually by the Audit and Risk Management Committee. The Company has also adopted a Risk Management Policy which sets out the primary objectives of the Company's risk management system.

The Managing Director and Chief Financial Officer (**CFO**) report to the Board on the Company's risk management on an ongoing basis. Risk management workshops are held periodically and business risks are continually monitored and reassessed in their entirety at least annually by the Board in accordance with the Company's Risk Management Policy.

The Audit and Risk Management Committee conducted a review of the Company's risk management framework during FY21, as well as regularly reviewing management's identification and assessment of the risks the Company is exposed to, and updates to the Company's risk profile.

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 framework accurately reflects the Board's risk tolerance.



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## 6.2 External audit

In February 2021, the Company changed external auditor from Grant Thornton to Ernst & Young. 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 create an internal audit function or engage an external advisor to complete this function. Through external audit procedures and internal risk management policies 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.

The Audit and Risk Management Committee Charter sets out the verification process employed by the Committee to ensure that the periodic corporate reports of the Company 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.

## 6.4 Management assurance

The Managing Director and CFO 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 Bellevue and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

## 6.5 Environmental and social sustainability risks

Bellevue, 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.



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The Company has in place procedures for reporting on significant risks (as described above), which are continually being reviewed and updated to help manage these risks. The Board also believes that it has a thorough understanding of the Company's key risks and is managing them appropriately.

Bellevue 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.

## **7. TIMELY AND BALANCED DISCLOSURE**

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### **7.1 Continuous disclosure**

The Company has a Continuous Disclosure and Communications Policy. This policy outlines the disclosure obligations of the Group as required under the Corporations Act and the ASX Listing Rules. This policy is designed to ensure that Bellevue complies 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; and
- (b) Bellevue announcements are factual and presented in a clear and balanced manner.

All Directors, officers and employees are required to observe the requirements set out in this policy.

The purpose of the policy is to:

- (a) summarise the Company's disclosure obligations in accordance with the Listing Rules and the Corporations Act;
- (b) explain what type of information needs to be disclosed;
- (c) identify who is responsible for disclosure; and
- (d) explain how individuals within the Company can contribute.

The Company Secretary is responsible for ensuring disclosure of information to the ASX.

### **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. Where a periodic corporate report is not required to be audited or reviewed by an external auditor, Bellevue conducts a comprehensive internal verification process to verify the integrity of the report and ensure that the content of such reports is materially accurate, balanced and provide investors with appropriate information to make informed investment decisions.

The Continuous Disclosure and Communications Policy requires copies of all material market announcements to be circulated to the Board, to ensure the Board has timely visibility of the nature and quality of information being disclosed to the market and frequency.



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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.

## **8. SHAREHOLDER COMMUNICATION AND ENGAGEMENT**

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### **8.1 Company information**

The Company's website ([www.bellevuegold.com.au](http://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 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 Company has a Continuous Disclosure and Communications Policy which 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 and the Company Secretary have the primary responsibility for communication with shareholders. Information is communicated through:

- (a) continuous disclosure to relevant security exchanges of all material information;
- (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.

Bellevue also 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.

The Company makes available a telephone number and email address for shareholders to make enquiries and welcomes electronic communications from its shareholders via its publicised email address: [investors@bellevuegold.com.au](mailto:investors@bellevuegold.com.au).

The Company's website is updated with material announcements released to the ASX as soon as practicable after confirmation of release. Upon admission onto the Company's share register the Company's security registry provides shareholders with the option to receive communications



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from, and send communications to, the Company's security registry electronically including the Annual Report and Notice of Meeting and electronic voting. In addition, shareholders can be notified by email of all material announcements by subscribing to the Company's mailing list (this is done via the Company's website).

### **8.3 Shareholder participation at meetings**

The Company recognises the importance of shareholder interaction and supports the principle of participation. Notices of annual general meetings (and notices of other general meetings) are posted on the Company's website and either emailed or mailed to shareholders.

In addition, Bellevue 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 Company's 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 2021. The following table indicates where specific ASX Recommendations are addressed in this Statement:

ASX Corporate Governance Council Principles and Recommendations		Met	Reference
<b>Principle 1 – Lay solid foundations for management and oversight</b>			
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&amp;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
<b>Principle 2 – Structure the board to be effective and add value</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> <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
<b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b>			
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
<b>Principle 4 – Safeguard the integrity of corporate reports</b>			
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 6.4
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
<b>Principle 5- Make timely and balanced disclosure</b>			
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
<b>Principle 6 – Respect the rights of security holders</b>			
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
<b>Principle 7 – Recognise and manage risk</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> <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>	✓	Section 3.1 and 3.2
7.2	<p>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>	✓	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.	✓	Section 6.5
<b>Principle 8 – Remunerate fairly and responsibly</b>			
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 5.8