

Bellevue

G O L D L I M I T E D

Bellevue Gold Limited
ACN 110 439 686

Notice of General Meeting

The General Meeting of the Company will be held at the offices of the Company, at Level 3, 24 Outram Street, West Perth, Western Australia on Wednesday, 1 July 2020 at 3.30pm (WST).

SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON.

Shareholders are urged to vote by lodging the proxy form attached to the Notice.

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6424 8077.

Bellevue Gold Limited
ACN 110 439 686
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Bellevue Gold Limited will be held at the offices of the Company, at Level 3, 24 Outram Street, West Perth, Western Australia on Wednesday, 1 July 2020 at 3.30pm (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 29 June 2020 at 5.00pm (WST).

Terms and abbreviations used in the Notice are defined in 5.1.

Agenda

Resolution 1 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That the issue of 88,487,182 Shares on 1 April 2020 at \$0.30 per Share to raise approximately \$26.5 million is approved under and for the purposes of Listing Rule 7.4 on the terms and conditions in the Explanatory Memorandum."

Resolution 2 – Approval to issue Performance Rights to Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That the issue of Performance Rights to Directors (or their respective nominees) under the Plan as follows:

- (a) *up to 2,000,000 Performance Rights to Mr Stephen Parsons; and*
- (b) *up to 990,000 Performance Rights to Mr Michael Naylor,*

is approved under and for the purposes of Listing Rule 10.14, sections 200E and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Amendment to the Constitution

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

'That the modification of the Constitution in accordance with the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, is approved with effect from the close of the Meeting under and for the purposes of section 136(2) of the Corporations Act.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1 by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates; and
- (b) Resolution 2(a) or (b) by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

Voting prohibitions

Resolution 2(a) and (b): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on either Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on:

- (a) Resolution 2(a) must not be cast (in any capacity) by or on behalf of Mr Stephen Parsons (and his nominees) or any of their respective associates; and
- (b) Resolution 2(b) must not be cast (in any capacity) by or on behalf of Mr Michael Naylor (and his nominees) or any of their respective associates.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the relevant Director (or his or her respective nominees) or an associate of those persons.

Further, in accordance with section 224 of the Corporations Act, a vote on either Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Michael Naylor
Executive Director & Company Secretary
Bellevue Gold Limited
Dated: 25 May 2020

Bellevue Gold Limited
ACN 110 439 686
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company, at Level 3, 24 Outram Street, West Perth, Western Australia on Wednesday, 1 July 2020 at 3.30pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of prior issue of Placement Shares
Section 4	Resolution 2 – Approval to issue Performance Rights to Directors
Section 5	Resolution 3 – Amendment to the Constitution
Schedule 1	Definitions
Schedule 2	Summary of Employee Securities Incentive Plan
Schedule 3	Valuation of Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 No attendance in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

2.2 Voting by poll

All resolutions will be decided on a poll (rather than a show of hands). The poll will be conducted based on votes submitted by proxy and at the Meeting by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions below.

2.3 Voting by proxy

Shareholders are strongly encouraged to complete a Proxy Form to appoint the Chair of the Meeting as their proxy and to provide specific instructions on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appoint proxy holder's attendance at the Meeting.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 2(a) or (b) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

2.5 Remote attendance and voting via webinar

The Meeting will be accessible to all Shareholders via a **live webinar**, which will allow Shareholders to listen to and observe the Meeting. To register and access the Meeting by webinar Shareholders should register by clicking [here](#) or copying the link below to your web browser https://zoom.us/webinar/register/WN_Oa1XduY5T0SY9ZtlkZlbpQ and you will be emailed a link to join the Meeting.

Shareholders who do not wish to vote using a Proxy Form and who intend to vote on a poll at the Meeting must contact the Company at Cosec@bellevuegold.com.au or by phone at (08) 6424 8077 to notify the Company of their intentions and to request a personalised poll form. Shareholders who wish to vote on a poll at the Meeting will also need to register for the webinar using the link above and access the webinar to attend the Meeting. The Company will send personalised poll forms following the cut-off time for the return of Proxy Forms (ie after 3.30pm (WST) on Monday, 29 June 2020) to Shareholders who request them prior to this time.

Personalised poll forms must be completed and returned to the Company after the poll has been called and **prior to the close of polling**. During the Meeting, the Chair will notify you how and when you are able to complete and return the personalised poll form.

You may still attend the Meeting via the webinar if you have completed a Proxy Form (but have not notified the Company that you intend to vote using a poll form), but the person you have appointed as proxy will cast your vote on your behalf.

2.6 Submitting questions

Shareholders are encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at Cosec@bellevuegold.com.au by Monday, 29 June 2020.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business, however it would be preferable for them to be submitted to the Company in advance of the Meeting. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting). The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Ratification of prior issue of Placement Shares

3.1 General

On 25 March 2020, the Company announced that it had undertaken a placement to raise approximately \$26.5 million before costs (**Placement**) by the issue of Shares at \$0.30 each to leading Australian and overseas institutions, including existing institutional and sophisticated Shareholders (**Placement Participants**).

On 1 April 2020, the Company issued 88,487,182 Shares (**Placement Shares**) to Placement Participants using the Company's placement capacity under Listing Rule 7.1 to raise \$26,546,154.60 (before costs).

The nature and current stage of the Company's operations require the Company to raise cash in an efficient and effective way from time to time. The Board had been discussing the Placement in the months preceding the global COVID-19 crisis, the impacts of which could not be predicted at the time. However, at the beginning of March 2020, it became clear to the Board that the global pandemic would have significant consequences on the wider market, and left unaddressed, would expose the Company to a high risk of corporate vulnerability.

The Placement Shares were issued at 30 cents each, which represented a 7.7% discount to the last trading price of 32.5 cents.

The funds raised in the Placement have enabled the Company to remain fully funded to continue with its exploration and drilling projects at the Bellevue Gold Project and ensure delivery and creation of value for its Shareholders.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

3.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The Placement does not fit within any exceptions set out in Listing Rule 7.2 and, as the issue of the Placement Shares has not yet been ratified by Shareholders, it effectively uses up the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of Placement.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement.

If Resolution 1 is not passed, the Placement will continue to be included in the calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement.

3.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) the Placement Shares were issued to the Placement Participants, none of whom is a related party of the Company. Canaccord Genuity (Australia) Limited acted as sole lead manager and bookrunner to the Placement and Argonaut Securities Pty Ltd acted as co-manager to the Placement. The Company first entered into a subscription agreement with BlackRock Inc, a leading global fund manager, as cornerstone investor for the Placement and then additional Placement Participants were identified through a bookbuild process, which involved the lead manager seeking expressions of interest to participate in the Placement from existing professional and sophisticated Shareholders (with resulting take-up of approximately 25% according to their pro-rata holding) none of whom are related parties of the Company. BlackRock Inc and its associates were collectively issued \$20 million worth of Placement Shares for an interest in 10.17% of the Company's current issued capital (on an undiluted basis);
- (b) a total of 88,487,182 Placement Shares were issued on 1 April 2020;
- (c) the Placement Shares were issued at \$0.30 per Share;
- (d) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (e) the proceeds from the issue of the Placement Shares are intended to be used towards ongoing exploration including programs of infill and Resource extension drilling at the Company's Bellevue Gold Project, as well as for costs of the Placement and general working capital; and
- (f) a voting exclusion statement is included in the Notice.

3.4 Board recommendation

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Approval to issue Performance Rights to Directors

4.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,990,000 Performance Rights under the Company's Employee Securities Incentive Plan to Messrs Stephen Parsons and Michael Naylor (**Related Parties**), or their respective nominees, as follows:

Related Party	Class U Performance Rights	Class V Performance Rights	TOTAL
Stephen Parsons	1,000,000	1,000,000	2,000,000
Michael Naylor	495,000	495,000	990,000
TOTAL	1,495,000	1,495,000	2,990,000

Bellevue Gold is a gold mining company currently at an exploration stage, with focus on two projects in Western Australia:

- (a) the Bellevue Gold Project, with its current resource inventory of 2,200,000 ounces of gold at 11.3 g/t of for 6.1 Mt of Inferred Category resources (the Company's key project)¹; and
- (b) approximately 3,500km² of highly prospective exploration ground at Bellevue which includes a 20km mineralised corridor.

1. All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement titled "Bellevue Resource increases 23% - Maiden Resource at Deacon" and dated 24 February 2020 continue to apply and have not materially changed since last reported. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The key determinant of the success for these two projects is the volume of gold mined and sufficient cash resources to fund the operations. In light of the Company's current focus, size and exploration stage, it is currently not possible for the Company to implement financial performance measures targeting returns, earnings or efficiency. Rather, the performance reviews and executive remuneration focus on increasing Shareholder value through operational milestones, significant resource and reserve growth, and exploration success.

The Company's main focus is to become a high margin Australian gold producer. There are important key milestones that have to be achieved to provide the Company with certainty, before a decision to mine is recommended to the Board. The Board has set the performance milestones for the next 36 months, and accordingly the proposed issue of Performance Rights to senior executives will align employee motivation and retention with the Company's strategy.

Rapid growth prospects will likely require the Company to expand the executive team in the near term, which has already been demonstrated by the recent appointments of two new Executives - Luke Gleeson, in the role of Head of Corporate Development, and Craig Jones, as Chief Operating Officer. The Board believes that the Company's current remuneration framework had an instrumental impact in attracting them to join the Company. In order to continue attracting and motivating highly experienced and capable executives at the Company's current stage of exploration, the milestones for the long term incentive performance rights provide potential and existing executives with a clear line of sight and control of the Company's strategy and operational benchmarks.

Through the continued progress at the Bellevue mine, the production targets set represent challenging, but achievable, progression for the Company. It is through the achievement of these milestones, and continued development of the Bellevue mine that Shareholder value will sustain growth best aligned with the growth of the Company.

In addition, the Board views the grant of the Performance Rights as a reasonable and appropriate method to provide cost effective remuneration, as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.

Resolutions 2(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 200E and 208 of the Corporations Act for the issue of up to a total of 2,990,000 Performance Rights under the Plan to the Related Parties, or their respective nominees.

4.2 Terms and conditions of the Performance Rights

Vesting Conditions

The Performance Rights will vest subject to the relevant Related Party remaining an employee, office-bearer or consultant of the Company for 3 years from the date of grant (**Retention Condition**) and the satisfaction of the following performance milestones within that timeframe (each a **Milestone**):

- (a) Class U Performance Rights will vest upon the Company announcing a Joint Ore Reserves Committee (**JORC**) 2012 compliant Mineral Reserve with a minimum grade of at least 8g/t for a total of gold located within the Bellevue Gold Project, as follows:

JORC 2012 compliant Mineral Reserve located within the Bellevue Gold Project	% of Class U Performance Rights Eligible for Vesting
Less than 400,000oz of gold	0%
At 400,000oz of gold	50%
At 500,000oz of gold	75%
At 650,000oz of gold or more	100%
Between the above points	Pro-rata vesting

- (b) Class V Performance Rights will vest upon the Company announcing a JORC 2012 compliant global Mineral Resource with a minimum grade of at least 8g/t for a total of gold within the Bellevue Gold Project, as follows:

JORC 2012 compliant <u>global</u> Mineral Resource located within the Bellevue Gold Project	% of Class V Performance Rights Eligible for Vesting
Less than 2,600,000oz of gold	0%
At 2,600,000oz of gold	50%
At 3,000,000oz of gold	75%
At 3,400,000oz of gold or more	100%
Between the above points	Pro-rata vesting

For the avoidance of doubt, both the Retention Condition and the relevant Milestone (together, the **Vesting Conditions**) must be satisfied before a Performance Right will vest.

Vesting Process

Provided the Vesting Conditions are met or otherwise waived by the Board, a Vesting Notification will be sent to the Related Party from the Board, informing them that some or all of the Performance Rights have vested. Unless and until the Vesting Notification is issued by the Company, the Performance Rights will not be considered to have vested.

Following the issue of the Vesting Notification for the Performance Rights, the Related Party will have until the Expiry Date of the Performance Rights to convert any vested Performance Rights. Any vested Performance Rights that remain unconverted after this date will automatically expire and lapse.

Conversion of Vested Performance Rights

Following the vesting of any Performance Rights the Related Party has until the Expiry Date to convert any such vested Performance Rights, at their election.

The Related Party may convert vested Performance Rights (in whole or if converted in part, multiples of 10,000 must be converted on each occasion) by lodging with the Company, on or prior to the Expiry Date a written notice of conversion of Performance Rights specifying the number of vested Performance Rights being converted (Conversion Notice).

Upon conversion, the Related Party will be issued and/or transferred one fully paid ordinary share in Bellevue (Share) for each vested Performance Right.

Timing of issue of Shares and quotation of Shares on conversion

As soon as practicable after the valid conversion of a vested Performance Right in accordance with the Plan Rules, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which it is entitled under the Plan;
- (b) issue a substitute Certificate for any remaining unconverted Performance Rights held by the Related Party;

- (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) in the event the Company is admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

Restrictions on transfer or disposal of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

Except as set out in the Company's share trading policy and applicable laws, no other specific disposal restrictions apply to any Shares that are issued or transferred as a result of the conversion of the Performance Rights.

Shares issued on exercise

All Shares issued upon exercise of Performance Rights will upon issue rank pari passu in all respects with the then Shares of the Company.

Expiry Date of Performance Rights

All unvested, or vested but unexercised, Performance Rights will expire automatically at 5.00 pm WST on the date which is 5 years from their date of issue unless an earlier lapsing date applies (as set out below) or as otherwise set out in the Plan Rules.

Lapse of Performance Rights

- (a) Where the Related Party become a Leaver, all unvested Performance Rights will automatically be forfeited and lapse, subject to any determination otherwise by the Board in its sole and absolute discretion. The Board may take into account the Related Party's longevity in the role and the reasons for leaving. For example, the Board may, at its sole and absolute discretion, determine that unvested performance right vest upon the Related Party becoming a Leaver due to their role being made redundant, where the other vesting conditions have been met.
- (b) Where, in the opinion of the Board, the Related Party:
 - (i) acts fraudulently, or dishonestly;
 - (ii) wilfully breaches their duties to the Group;
 - (iii) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act,

then the Board may, at its sole and absolute discretion, deem some or all of the unvested, or vested but unconverted, Performance Rights to be forfeited and to have lapsed.

- (c) Unless the Board otherwise determines in its sole and absolute discretion, unvested Performance Rights will lapse in accordance with the Rules, which includes (without limitation):
 - (i) if the Vesting Conditions applicable to that Performance Right are not achieved by the relevant time;
 - (ii) if the Board determines in its sole and absolute discretion that any Vesting Condition applicable to that Performance Right has not been met and cannot be met prior to the Expiry Date; or
 - (iii) if the Related Party becomes Insolvent.

Transfer of Performance Rights

The Performance Rights are not transferable unless they have vested and then only with the prior written approval of the Board and subject to compliance with the Corporations Act and the ASX Listing Rules.

Quotation of Performance Rights

No application for quotation of the Performance Rights will be made by the Company.

Change of control

In the event that the Bellevue Gold Project is sold or a Change of Control Event (as defined in the Plan rules) occurs or the Board determines that either such an event is likely to occur before the Vesting Conditions are met, the Board will have a discretion whether to allow the vesting of the Performance Rights and on what terms. When determining the vesting of the Performance Rights, the Directors will take into consideration a number of criteria, but in particular the value to shareholders as a result of the event.

Information on share price

The Company undertakes to make available to the Related Party, within a reasonable time of their request, the current market price of Shares that are the subject of the Performance Rights. The Shares are currently listed on the Australian Securities Exchange (ASX). The Related Party may obtain details of the current market price of the Shares by logging on to the ASX website (www.asx.com.au) or the Company's website (www.bellevuegold.com.au).

Additional information

The Performance Rights are to be issued under the Company's Employee Securities Incentive Plan (**Plan**), the terms of which are summarised in the Company's 2019 notice of annual general meeting, announced on ASX on 30 September 2019. The above terms of the Performance Rights are to be read subject to the Plan rules and to the extent that any of the above is inconsistent with the Plan rules, the above terms will prevail. Defined terms above have the same meaning as in the Plan rules

As the Performance Rights will form part of the Related Parties' remuneration, they will be granted at no cost and there will be no amount payable on vesting and exercise. Each Performance Right entitles the relevant Related Party to one ordinary fully paid Share in the Company on vesting and exercise. Prior to vesting and exercise, Performance Rights do not entitle the Related Parties to any dividends or voting rights.

4.3 **Future considerations**

As the Company continues to expand, the Board recognises there is increasing demand to reward strong performance with remuneration linked to measures comparable to companies undergoing similar business operations and of relative size by market capitalisation. Over the past 12 months, the Board has discussed the appropriateness of the Company's remuneration framework, and determined that at the current stage, success in achieving the above operational milestones will continue to provide greater alignment between Company and Shareholder value.

The Directors also acknowledge that at the time the issue of Performance Rights was first proposed, the structure of the Company's Board did not meet the governance and independence criteria for an ASX300 company. It is worth noting that the Company was recently admitted to the ASX300 index on 23 September 2019. In light of the Company's rapid growth and success over the last 24 months whereby the Company has delivered a 1,783% return to Shareholders, the Company is addressing these concerns, including the composition and structure of the Board, having regard to independence and diversity of skills and experience; the establishment of key Board committees such as Audit and Remuneration Committees, and a remuneration framework that meets the key governance requirements and is fit-for-purpose as the Company looks to move from an explorer into producer.

4.4 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Related Party elects for the Performance Rights to be granted to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolutions 2(a) and (b) are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties and the Related Parties will be remunerated accordingly based on the achievement of the Retention Condition and the Milestones set out above.

If Resolutions 2(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Parties and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

4.5 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) the Performance Rights will be issued under the Plan to Messrs Stephen Parsons and Michael Naylor (or their respective nominees);
- (b) each of the Related Parties is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of a Related Party, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Performance Rights proposed to be issued to the Related Parties (or their respective nominees) under the Plan is 2,990,000, in the proportions set out in Section 4.1 above;
- (d) the current total remuneration package for each of the Related Parties as at the date of this Notice is set out below:

Remuneration (per annum)	Stephen Parsons	Michael Naylor
Salary and fees	\$365,296	\$240,240
Incentive payments ¹	\$140,000	\$68,640
Leave entitlements	\$42,149	\$9,192
Superannuation	\$34,703	\$22,823
Share-based payments ²	\$596,303	\$127,779
TOTAL	\$1,178,451	\$468,674

Notes:

1. These are short term incentives (50% payable in cash and 50% payable in shares that will be subject to shareholder approval) that were set out at the beginning of 2020 and are paid on completion of critical short-term performance hurdles which must be achieved by 31 December 2020.
2. These relate to the Performance Rights that were issued in January 2019 (refer Section 4.9(e) below) and reflect the amount to be disclosed in the 30 June 2020 Annual Report. Figure does not include the issue of Performance Rights the subject of Resolutions 2(a) and (b).

- (e) the Related Parties have not previously been issued Securities under the current Plan;
- (f) the Performance Rights will be issued on the terms and conditions set out in Section 4.2. The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:

- (i) the Performance Rights retain and reward the Related Parties for the achievement of non-financial, long-term business objectives (including successful project delivery) over a three-year period;
- (ii) Shareholders can readily ascertain and understand the Milestones which are required to be satisfied for the Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the relevant Milestones); and
- (iii) the Related Parties will only obtain the value of the Performance Rights and exercise the Performance Rights into Shares upon satisfaction of the Retention Condition and the relevant Milestone;

Performance Rights are simple to understand (i.e. each Performance Right is a right to one Share), likely to be highly valued by executives (and therefore retentive and incentivising) and are designed to attract, retain and reward quality executives for successfully delivering long objectives of the Company, including successful project delivery.

- (g) a Black & Scholes valuation of the Performance Rights is set out in Schedule 3, with a summary for each Related Party below:

Related Party	Value of Performance Rights*		
	Class U	Class V	TOTAL
Stephen Parsons	\$331,875	\$331,875	\$663,750
Michael Naylor	\$164,278	\$164,278	\$328,556

* Refer to Schedule 3 for more details on valuation.

The Company has used the face value to determine the number of Performance Rights to be issued, based on the 5-day VWAP of Shares to 31 March 2020 (end of Q1), rather than fair value. Managing Director Steve Parson's Performance Rights equate to 200% of his fixed remuneration, or \$800,000, and Executive Director and CFO Michael Naylor's Performance Rights equate to 150% of his fixed remuneration, or \$396,000.

- (h) the Performance Rights will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (i) the Performance Rights will have an issue price of nil as they will be issued as part of each Related Party's remuneration package;
- (j) a summary of the material terms of the Plan is set out in Schedule 2;
- (k) no loan will be provided to the Related Parties in relation to the issue of the Performance Rights;
- (l) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement

that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 2(a) and/or (b) are approved and who were not named in the Notice will not participate until approval is obtained under that rule;

- (m) a voting exclusion statement is included in the Notice.

4.6 **Section 200E of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

The Related Parties hold 'managerial or executive offices' as their details are included in the Directors' Report by virtue of being Directors.

Under the terms and conditions in Section 4.2, under which the Performance Rights the subject of Resolutions 2(a) and (b) are proposed to be issued, circumstances in which the early vesting of Performance Rights are permitted at the Board's discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company due to redundancy or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolutions 2(a) and (b), the early vesting of Performance Rights upon the exercise of the Board's discretion or the Board determining to provide that the Performance Rights do not lapse but will continue and be vested in the ordinary course.

Resolutions 2(a) and (b) therefore also seek approval of any termination benefit that may be provided to a Related Party under the terms and conditions of the Performance Rights proposed to be issued under those Resolutions.

4.7 **Specific information required by section 200E(2) of the Corporations Act**

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of Performance Rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the Related Party's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time the Related Party's employment or office ceases; and
- (b) the number of unvested Performance Rights that the Related Party (or their nominee) holds at the time they cease employment or office.

4.8 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

It is the view of Mr Kevin Tomlinson, Ms Fiona Robertson and Ms Shannon Coates (the Directors without a material personal interest in the Resolutions) that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to the Related Parties pursuant to Resolutions 2(a) and (b).

4.9 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) **Identity of the related parties to whom Resolutions 2(a) and (b) permit financial benefits to be given**

The Performance Rights will be issued to Messrs Steven Parsons and Michael Naylor or their respective nominees.

- (b) **Nature of the financial benefit**

Resolutions 2(a) and (b) seek approval from Shareholders to allow the Company to issue the Performance Rights in the amounts specified in Section 4.1 above to the Related Parties or their nominees. The Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Section 4.2.

The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. If listed at the time, the Company will apply for official quotation of the Shares on ASX.

- (c) **Valuation of financial benefit**

A Black & Scholes valuation of the Performance Rights is set out in Schedule 3, with a summary for each Related Party set out in Section 4.5(g) above.

(d) **Remuneration of Related Parties**

The current total remuneration package for each of the Related Parties as at the date of this Notice is set out in Section 4.5(d) above.

(e) **Existing relevant interests**

At the date of this Notice, the Related Parties hold the following relevant interests in Equity Securities of the Company:

Related Party	Shares	Performance Rights
Stephen Parsons ¹	30,000,000	7,000,000
Michael Naylor ²	1,300,000	1,500,000

Notes:

1. Existing performance rights held are comprised of 3,500,000 class E performance rights and 3,500,000 class F performance rights issued on the terms and conditions set out in the notice of meeting announced to the ASX on 5 December 2018.
2. Existing performance rights held are comprised of 750,000 class E performance rights and 750,000 class F performance rights issued on the terms and conditions set out in the notice of meeting announced to the ASX on 5 December 2018.

Assuming that Resolutions 2(a) and (b) are each approved by Shareholders, all of the Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Related Parties in the Company would be as follows:

- (i) Mr Parsons' interest would represent approximately 4.69% of the Company's expanded capital; and
- (ii) Mr Naylor's interest would represent approximately 0.34% of the Company's expanded capital;

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.735 per Share on 28 June 2019

Lowest: \$0.285 per Share on 19 March 2020

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.69 per Share on 22 May 2020.

(g) **Dilution**

The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential dilution effect is summarised below:

Performance Rights	Dilutionary effect
Class U	0.22%
Class V	0.22%

The above table assumes the current Share capital structure as at the date of this Notice (being 682,051,731 Shares on 25 May 2020) and that no Shares are issued other than the Shares issued on exercise of the Performance Rights. The exercise of all of the Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.40% on a fully diluted basis (assuming that all Options and Performance Rights on issue are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

Messrs Parsons and Naylor are executive directors of the Company and therefore the Board believes that the grant of the Performance Rights is in line with Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

(j) **Director recommendations**

Directors Stephen Parsons and Michael Naylor decline to make a recommendation to Shareholders in relation to Resolutions 2(a) and (b) due to their material personal interest in the outcome of the Resolutions.

Directors Fiona Robertson and Shannon Coates decline to make a recommendation to Shareholders in relation to Resolutions 2(a) and (b) on the basis that they were not on the Board at the time consideration was given to the quantum and terms of the Performance Rights.

The remaining Director, Mr Kevin Tomlinson recommends that Shareholders vote in favour of the resolutions for the reasons outlined in Section 4.1.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 2(a) and (b).

4.10 **Board recommendation**

Resolutions 2(a) and (b) are ordinary resolutions.

The Board (with Messrs Parsons and Naylor, Ms Coates and Ms Robertson abstaining) recommends that Shareholders vote in favour of Resolutions 2(a) and (b) for the reasons set out in Section 4.1.

5. Resolution 3 – Amendment to the Constitution

5.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 3 seeks the approval of Shareholders to modify the Company's Constitution by inserting a new definition and new Article 2.7 as set out in Section 5.2 below.

A copy of the amended constitution can be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

5.2 Proposed amendment

ASX introduced a number of changes to the escrow regime in the Listing Rules in December 2019 to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient for issuers and for ASX.

Amongst these, ASX introduced a two-tier escrow regime where ASX can and will require certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions.

Accordingly, the Company is seeking Shareholder approval to amend the Constitution to meet the requirements of amended Listing Rules 9 and 15.12 as follows:

Insert a new defined term in Article 1.1:

'Restricted Securities has the meaning given to it by the Listing Rules.'

Insert new Article 2.7:

2.7 Restricted Securities

- (a) *While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.*
- (b) *Notwithstanding the generality of article 2.7(a):*
 - (i) *a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
 - (ii) *if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;*

- (iii) *the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
- (iv) *a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and*
- (v) *if a holder of Restricted Securities breaches a restriction deed or a provision of the Constitution restricting a disposal of the Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.'*

1.2 **Board recommendation**

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Bellevue Gold Limited (ACN 110 439 686).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of meeting.
Option	means an option to acquire a Share.

Performance Right	means up to a total of 2,990,000 performance rights to be issued under the Plan to the Related Parties on the terms and conditions set out in Section 4.2, which are the subject of Resolutions 2(a) and (b).
Placement	has the meaning given in Section 3.1.
Placement Participants	means Australian and overseas institutions, including BlackRock Inc and its associates, and existing institutional and sophisticated Shareholders, introduced to the Company by Canaccord Genuity (Australia) Limited, acting as lead manager and Argonaut Securities Pty Ltd, acting as co-manager, who participated in the Placement.
Placement Shares	means the 88,487,182 Shares issued on 1 April 2020 to the Placement Participants under the Placement, which are the subject of Resolution 1.
Plan	means the Company's Employee Securities Incentive Plan approved by Shareholders at the Company's 2019 annual general meeting held on 5 November 2019, a summary of which is set out at Schedule 2.
Proxy Form	means the proxy form attached to the Notice.
Related Parties	means Directors Stephen Parsons and Michael Naylor.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Summary of Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

1. **(Eligible Participant):** Eligible Participant means a person that:
 - (a) is an "eligible participant" (as that term is defined in ASIC Class Order [CO 14/1000]) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order [14/1000]); and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
2. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
3. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
4. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
5. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
6. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
7. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant

by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. **(Exercise of Convertible Securities and cashless exercise)**: To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. **(Delivery of Shares on exercise of Convertible Securities)**: As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
10. **(Forfeiture of Convertible Securities)**: Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
11. **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in

and/or benefit from any transaction arising from or in connection with the change of control event.

12. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
13. **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
14. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
16. **(Amendment of Plan):** Subject to the following, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
17. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 3 Valuation of Performance Rights



8 May 2020

Bellevue Gold Limited
Level 3, 24 Outram Street
West Perth WA 6005

Attention: Michael Naylor

RE: Valuation of Bellevue Gold Ltd performance rights

Dear Michael

1. Introduction

You have requested that we determine the fair market value of two tranches of performance rights (the **Rights**) to be issued by Bellevue Gold Ltd (the **Company**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Rights are to be issued to the Company’s executive directors following shareholder approval at the Company’s upcoming General Meeting, and at a date yet to be confirmed. For the purposes of our valuation we have used 7 May 2020, being the most recently concluded market day prior to the date of this report, as the valuation date (**Valuation Date**).

Our valuation, summarised below, concludes at a per right value for each tranche of Rights taking into consideration the probability of achievement of the non-market-based vesting conditions for each tranche of the Rights.

Our valuation of the Rights as at the Valuation Date is contained in the following letter, including Annexures, and is subject to the attached statement of limiting conditions.

2. Summary of the Right(s)

- The Rights are to be issued to the managing director and CFO of the Company on a date to be confirmed and are subject to shareholder approval at the Company’s upcoming general meeting (to be held on or around 19 June 2020). For the purposes of our valuation, we have used key inputs as at the Valuation Date, being the most recently concluded market day prior to the date of this report.
- The Rights have a term ending 5 years from the date of issue, which we have assumed to be 7 May 2020.
- Each individual Right is exercisable for one ordinary share in the Company at an exercise price of \$nil per Right.
- Table 1 below contains a summary of the number of Rights comprising each tranche.

Table 1: Summary of the Rights to be Issued

Issued to	Tranche 1 / Class U	Tranche 2 / Class V	Total
Managing Director	1,000,000	1,000,000	2,000,000
CFO	495,000	495,000	990,000
Total	1,495,000	1,495,000	2,990,000

- The Rights are subject to non-market-based vesting conditions including that each recipient of the Rights remains an employee, office-bearer or consultant of the Company for 3 years from the date of grant (**Retention Condition**) and satisfaction of the following actions within the same timeframe:
 - Class U Rights will vest upon the Company announcing a Joint Ore Reserves Committee (**JORC**) 2012 compliant mineral reserve with a minimum grade of at least 8g/t for a total of gold located within the Bellevue Gold Project, as set out in Table 2 (**Class U Condition**); and

Table 2: Class U Rights – JORC Mineral Reserves Conditions	
JORC 2012 compliant Mineral Reserve located within the Bellevue Gold Project	% of Class U Performance Rights Eligible for Vesting
Less than 400,000oz of gold	0%
At 400,000oz of gold	50%
At 500,000oz of gold	75%
At 650,000oz of gold or more	100%
Between the above points	Pro-rata vesting

- Class V Rights will vest upon the Company announcing a JORC 2012 compliant global mineral resource with a minimum grade of at least 8g/t for a total of gold within the Bellevue Gold Project, as set out in Table 3 (**Class V Condition**).

Table 3: Class V Rights – JORC Mineral Reserves Conditions	
JORC 2012 compliant Mineral Resource located within the Bellevue Gold Project	% of Class V Performance Rights Eligible for Vesting
Less than 2,600,000oz of gold	0%
At 2,600,000oz of gold	50%
At 3,000,000oz of gold	75%
At 3,400,000oz of gold or more	100%
Between the above points	Pro-rata vesting

- We understand that there are no restrictions on disposal of shares after exercise of the Rights, provided the Company gives notice to the ASX to satisfy section 708A(5)(e) of the Corporations Act (if required).
- We understand that there are no other market-based or non-market based vesting conditions, or any other conditions, that impact on the value of the Rights.

3. Summary of AASB 2 Share-based Payment

Table 4 below sets out the pertinent clauses of AASB 2 – Share-based Payment as they relate to the Rights.

Table 4: AASB 2 – Share Based Payment

AASB Paragraph	Comment
2 (a) <i>Applicable paragraph</i>	<p>An entity shall apply this Standard in accounting for all share-based payment transactions, whether or not the entity can identify specifically some or all of the goods or services received, including:</p> <ul style="list-style-type: none"> (a) equity-settled share-based payment transactions; (b) cash-settled share-based payment transactions; and (c) transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, <p>except as noted in paragraphs 3A-6. In the absence of specifically identifiable goods or services, other circumstances may indicate that goods or services have been (or will be) received, in which case this Standard applies.</p>
<i>22 Corporate Advisory comment</i>	<p>The Rights are equity-settled share-based payment transactions, in which the entity (Bellevue Gold Limited) receives goods or services (employment bonus of Bellevue Gold Limited executives) as consideration for equity instruments of the entity (including shares or share options).</p>
10, 11 & 12	<p>For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>We believe that the entity cannot reliably measure the goods or services received by the employment of the Company’s executive directors along with the corresponding increase in equity. Accordingly, per clause 10, we have defaulted to measuring the goods or services received and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>Given that the Rights essentially allow the holder to receive a fully-paid ordinary Bellevue Gold Limited share (whose value can be reliably estimated), subject to certain vesting criteria, we are of the view that the fair value of the equity instruments granted can be reliably estimated causing AASB 2 clauses 24 – 25 to be irrelevant.</p>
15 (b)	<p>If an employee is granted share options conditional upon the achievement of a performance condition and remaining in the entity’s employ until that performance condition is satisfied, and the length of the vesting period varies depending on when that performance condition is satisfied, the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the</p>

Table 4: AASB 2 – Share Based Payment

AASB	Comment
Paragraph	<p>future, over the expected vesting period. The entity shall estimate the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. If the performance condition is a <i>market condition</i>, the estimate of the length of the expected vesting period shall be consistent with the assumption used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is <i>not a market condition</i>, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.</p> <p>Given a \$nil exercise price, we consider the Rights to have only non-market-based vesting criteria through the Retention Condition, Class U Condition and Class V Condition, as outlined in Section 2.</p>
16	<p>For transactions measured by reference to the fair value of the equity instruments granted, an entity shall measure the fair value of equity instruments granted at the measurement date, based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted (subject to the requirements of paragraphs 19-22).</p> <p>As the issuance of the Rights is subject to shareholder approval (expected to be provided at the Company's upcoming general meeting on or around 19 June 2020), we have used 7 May 2020, being the most recently concluded market day prior to the date of this report, as the Valuation Date for the purposes of this valuation. On 7 May 2020, the shares of Bellevue Gold limited closed at \$0.59 on the Valuation Date. We have used this price as accurately reflecting the per share price of a fully-paid ordinary share in the Company as at the Valuation Date.</p>
19	<p>A grant of equity instruments might be conditional upon satisfying specified <i>vesting conditions</i>. For example, a grant of shares or share options to an employee is typically conditional on the employee remaining in the entity's employ for a specified period of time. There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entity's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example, the counterparty fails to complete a specified service period, or a performance condition is not satisfied, subject to the requirements of paragraph 21.</p> <p>The granting of shares from exercise of the Rights is conditional upon: (a) the Retention Condition; and (b) the satisfaction of a performance condition for each tranche of Rights, namely, the achievement of a non-market-based vesting conditions as outlined in Section</p>

Table 4: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	<p>2. As a result, we have applied the estimated probability of achievement of each of the non-market-based performance conditions to the fair value of the Rights to determine the estimated number of equity instruments to be issued.</p>
20	<p>To apply the requirements of paragraph 19, the entity shall recognise an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested, subject to the requirements of paragraph 21.</p> <p>Representatives of the Company have provided us with an estimate of achievement of each non-market-based vesting condition (expressed as a % probability) which we have applied to the fair value of the Rights to determine the number of equity instruments expected to be issued as at the Valuation Date.</p>
21	<p>Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (e.g. services received from an employee who remains in service for the specified period of service), irrespective of whether that market condition is satisfied.</p> <p>We have determined that vesting of the Rights is not subject to market conditions and therefore, we do not consider this clause to be applicable to the Rights.</p>
AG B4	<p>For share options granted to employees, in many cases market prices are not available, because the options granted are subject to terms and conditions that do not apply to traded options. If traded options with similar terms and conditions do not exist, the fair value of the options granted shall be estimated by applying an option pricing model.</p> <p>We have used the Black-Scholes Option Pricing (BSOP) methodology to estimate the fair value of the Rights. The valuation under the BSOP methodology is discussed in the next section titled, <i>Valuation of the Rights</i>.</p>
AG B5	<p>The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be</p>

Table 4: AASB 2 – Share Based Payment

AASB Paragraph	Comment
	<p>exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model.</p>
	<p>There is substantial empirical evidence showing that the value a European call option (one that can be exercised only on expiry) and an American call option (one that can be exercised prior to expiry) are the same. A difference in values between an American and European option arise only from put options where the underlying company pays dividend. We consider the terms of the Rights to be sufficiently simple enough for the BSOP methodology to be an appropriate option pricing model to use in their valuation.</p>
AG B6	<p>All option pricing models take into account, as a minimum, the following factors:</p> <ul style="list-style-type: none"> (a) the exercise price of the option; (b) the life of the option; (c) the current price of the underlying shares; (d) the expected volatility of the share price; (e) the dividends expected on the shares (if appropriate); and (f) the risk-free interest rate for the life of the option. <p>In the following section titled, <i>Valuation of the Rights</i>, the above factors are taken into account in the valuation of the Rights.</p>
AG B7	<p>Other factors that knowledgeable, willing market participants would consider in setting the price shall also be taken into account (except for vesting conditions and reload features that are excluded from the measurement of fair value in accordance with paragraphs 19-22).</p> <p>Based on our instructions, there are no other factors a knowledgeable, willing market participant would consider in setting the price of the Rights.</p>

4. Valuation of the Rights

In determining the fair value of the Rights we used the Black-Scholes Option Pricing (**BSOP**) methodology. Below we discuss each of the six key inputs used in the BSOP methodology and how they were determined. The key inputs used are summarised in Table 5 below.

Table 5: Black-Scholes Inputs

Input	Values at Valuation Date
i. Underlying share price	\$0.59
ii. Exercise price	Nil
iii. Term	5.00yrs
iv. Risk-free rate	0.371 %
v. Present value of future dividends	Nil
vi. Volatility (rounded)	87.00%

- i. *Share price* – The underlying share price as at the Valuation Date was \$0.59.
- ii. *Exercise price* – The exercise price is \$0.00.
- iii. *Term* – The term of the Rights is 5 years as provided by management of the Company.
- iv. *Risk-free rate* – The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date with a term of equal duration of the Rights. The government bond interest rates were taken from the F16 – Indicative Mid Rates of Australian Government Securities interest rate table on the Reserve Bank of Australia website. As the term of the Rights did not match the any term listed on the interest rate table for Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate. Given the aforementioned, the risk-free rate was determined to be 0.371%.
- v. *Dividend yield* – The dividend yield was assumed to be nil as no dividend has been paid by the Company or is forecast to be paid over the term of the Rights.
- vi. *Volatility*¹ – We calculated volatility to be 87%. Our calculation is attached as **Annexure 1**. We considered the Company’s volatility in share price for the past 12, 24, 36, 48 and 60 months. The selected volatility of 87% is representative of the median volatility of the period examined.

Other Considerations

- vii. *Non-market-based vesting condition 1: Retention Condition* – as instructed by the Company, the Retention Condition has a 75% likelihood of occurring.
- viii. *Non-market-based vesting condition 2: Class U Condition* – as instructed by the Company, the announcement of a JORC 2012 compliant mineral reserve with a minimum grade of at least 8g/t on the ASX within 3 years of the date of grant of the Rights is most likely to be for a total of 500,000oz of gold, resulting in 75% of Class U Rights being eligible for vesting. The probability of occurrence of the Class U Tranche is therefore 56.25%, being the combined probability of the Retention Condition (75%) and the Class U Condition (75%).
- ix. *Non-market-based vesting condition 3: Class V Condition* – as instructed by the Company, the announcement of a JORC 2012 compliant global mineral resource with a minimum grade of at least 8g/t on the ASX within 3 years of the date of grant of the Rights is most likely to be for a total of 3,000,000oz of gold, resulting in 75% of Class V Rights being eligible for vesting. The probability of occurrence of the Class V Tranche is therefore 56.25%, being the combined probability of the Retention Condition (75%) and the Class V Condition (75%).

A detailed example of our valuation of the Rights using the BSOP methodology is attached as **Annexure 2**.

¹ Volatility is calculated as the annualised standard deviation of the continuously compounded percentage change in the daily price of the Company’s shares.

5. Valuation Conclusions

Based on the above inputs and assumptions, the resulting fair value for each tranche comprising the Rights is set out in Table 6 below:

Table 6: Valuation Conclusions				
the Rights (Tranche)	Value per Right (\$)	Probability of occurrence	Number of equity instruments	Estimated value per tranche of Rights (\$)
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Class U	0.59	56.25%	1,495,000	496,153
Class V	0.59	56.25%	1,495,000	496,153

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me on 0438 739 046.

Yours faithfully



Oliver Schweizer, CFA
Director

STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting Bellevue Gold Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of Bellevue Gold Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.



Oliver Schweizer, CFA

Director

Annexure 1

Calculation of Volatility

Calculation of Volatility - 12 Months

Volatility

End date	7/05/2020
Period (months)	12
Start date	8/05/2019

Workings

Beginning of period (Trading day)	8/05/2019
Trading days from most recent price date	1
Trading days in period	255
Standard deviation of LN(ΔP)	4.05%

Annualised Volatility	64.00%
Annualised Volatility (rounded)	64.00%

Calculation of Volatility - 24 Months

Volatility

End date	7/05/2020
Period (months)	24
Start date	8/05/2018

Workings

Beginning of period (Trading day)	8/05/2018
Trading days from most recent price date	1
Trading days in period	508
Standard deviation of LN(ΔP)	4.16%

Annualised Volatility	65.71%
Annualised Volatility (rounded)	66.00%

Calculation of Volatility - 36 Months

Volatility

End date	7/05/2020
Period (months)	36
Start date	8/05/2017

Workings

Beginning of period (Trading day)	8/05/2017
Trading days from most recent price date	1
Trading days in period	761
Standard deviation of LN(ΔP)	5.54%

Annualised Volatility	87.65%
Annualised Volatility (rounded)	88.00%

Calculation of Volatility - 48 Months

Volatility

End date	7/05/2020
Period (months)	48
Start date	8/05/2016

Workings

Beginning of period (Trading day)	9/05/2016
Trading days from most recent price date	1
Trading days in period	1013
Standard deviation of LN(ΔP)	5.52%

Annualised Volatility	87.33%
Annualised Volatility (rounded)	87.00%

Calculation of Volatility - 60 Months

Volatility

End date	7/05/2020
Period (months)	60
Start date	8/05/2015

Workings

Beginning of period (Trading day)	8/05/2015
Trading days from most recent price date	1
Trading days in period	1266
Standard deviation of LN(ΔP)	5.88%

Annualised Volatility	92.90%
Annualised Volatility (rounded)	93.00%

Annexure 2

Example Black-Scholes valuation

Annexure 2: Black-Scholes valuation for Performance Rights

Black-Scholes, Accounting for Dividends

Assumptions	
Common Price (S)	0.590
Exercise Price (X)	0.000
Months to Expiration (t*12)	60.00
Risk Free Rate (Rf)	0.371%
Std. Dev. of Common (SD)	87.0%
Adjusted Stock Price (S')	0.590

Black-Scholes Model

where:

$$r = \ln(1+Rf)$$

$$d1 = (\ln(S/X) + (r + .5(SD^2))t) / (SD * (t^{.5}))$$

$$d2 = d1 - (SD * (t^{.5}))$$

$$C = SN(d1) - (X * (e^{-rt})) * N(d2)$$

<u>Inputs</u>	<u>Calculation</u>	<u>ABS(d)</u>	<u>Y(d)</u>	<u>P(d)</u>	<u>N(ABS(d))</u>
r =	0.00371				
d1 =	13.73	13.73	0.24	0.08	1.00
d2 =	11.79	11.79	0.27	0.09	1.00
N(d1) =	1.000				
N(d2) =	1.000				

Call Option Value	\$0.590
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BGL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:30pm (WST)**
Monday, 29 June 2020

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

In accordance with Australian government regulations prohibiting public gatherings and implementing social distancing measures, and in the interests of public health and safety of Shareholders, the Company is not able to allow Shareholders to physically attend the Shareholder meeting. Shareholders who wish to participate in the Meeting can do so remotely by joining a **live webinar**. To register and access the Meeting by webinar, register by copying the following link to your web browser https://zoom.us/webinar/register/WN_Oa1XduY5T0SY9Z1kZlbpQ and you will be emailed a link to join the Meeting.

VOTING USING THE POLL FORM

Shareholders are urged to vote by lodging this proxy form. Shareholders who do not wish to vote using this proxy form may vote by requesting a personalised poll form from the Company prior to 3.30pm (WST) on Monday, 29 June 2020 by contacting the Company Secretary at Cosec@belleveugold.com.au or by phone at (08) 6424 8077.

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Bellevue Gold Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Bellevue Gold Limited to be held at the offices of the Company via teleconference, at Level 3, 24 Outram Street, West Perth, Western Australia on Wednesday, 1 July 2020 at 3.30pm (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2(a) and (b) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2(a) and (b) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2(a) and (b) by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(a)	Approval to issue up to 2,000,000 Performance Rights to Mr Stephen Parsons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b)	Approval to issue up to 990,000 Performance Rights to Mr Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BGL

2 6 3 4 0 4 A



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