BELLEVUE
GOLD

Sustainability Report 2024

ACKNOWLEDGEMENT OF COUNTRY

Bellevue Gold acknowledges and respects the Tjiwarl Traditional Owners of the country on which we operate and recognises their continuing connection to *Tjukurrpa* / culture and *Parna* / country. Bellevue Gold acknowledges and respects the Noongar Traditional Owners of the country where our office in *Boorloo* / Perth is located and recognises their continuing connection to this *Boodja* / country. Bellevue Gold pays our respects to their Elders past and present.



INTERACTIVE CONTENT

Interactive content within the report is highlighted with a cursor icon.

All hyperlinks are underlined.

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About this report

This report has been prepared by Bellevue Gold Limited (ABN 99 110 439 686) for informational purposes only and is intended to assist investors and other stakeholders with understanding its policies and practices in support of sustainable development.

Bellevue Gold Limited ('Bellevue Gold' or 'the Company') is listed on the Australian Securities Exchange (ASX: BGL) and is headquartered in West Perth, Western Australia.

Reporting scope

The report covers the period of 1 July 2023 to 30 June 2024 (referred to as 'FY24' throughout the report), aligning with the Company's reporting period. The scope of this report includes the Company and its subsidiaries. This report primarily refers to the Bellevue Gold Project (the Project). This report is designed to be read in conjunction with Bellevue Gold's 2024 Annual Report and the 2024 Corporate Governance Statement which are published on our website at https://bellevuegold.com.au/company/. All disclosures in this report have been approved by the Bellevue Gold Board.

Reporting framework and assurance

Our Sustainability Policy has identified this annual Sustainability Report as the primary disclosure tool for all stakeholders in FY24.

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

Feedback

We welcome your feedback on this report and any other aspect of our business. Stakeholders may view detailed sustainability performance data referenced in this report in the 2024 Sustainability Databook, published online at https://bellevuegold.com.au/sustainability.

Please visit the Contact Us page on our website.

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Notes to this Report

All currencies are reported in Australian dollars (AUD). Information on the Bellevue Gold Project in this report relates to many ESG topics, including community, workforce, health and safety, climate change and environment matters. Assurance has not been sought for this Sustainability Report.



FY24 Sustainability Snapshot

CLIMATE AND ENVIRONMENT

Created the aspirational plan for
Net zero emissions
accounting and verifications

Commenced commissioning our
27 MW solar farm
the sixth largest in Western Australia

24 MW wind power
Commenced construction with 4 x 6MW turbines

OUR PEOPLE

Finalist for the 2023
AMEC Diversity and Inclusion Award

34.8%
Female employees
Above industry average of 22%

6.3%
Aboriginal employees
Above industry average of 5.2%

OUR COMMUNITIES

Commenced development of a
Community engagement framework

~$370m
in direct economic contributions, including salaries, spend with suppliers and community contributions

Signed on as a
Member of Reconciliation WA

RESPONSIBLE BUSINESS

Bellevue Gold places a strong emphasis on
Ethical and responsible decision-making

Sent a modern slavery Self Assessment Questionnaire survey to
Over 400 of our suppliers

Became a signatory to the
UN Global Compact

Sustainability Report aligns to:
GRI, SASB, UN SDG and TCFD frameworks

Message from our leaders

We are pleased to present Bellevue Gold's 2024 Sustainability Report, highlighting our sustainability progress during FY24.

FY24 has been a year of milestones for the Company. This includes first gold production in October 2023, commissioning of the solar farm, planning for wind turbines, joining the UN Global Compact, and advancing our work with key stakeholders such as the Tjiwarl Aboriginal Corporation and our suppliers through modern slavery reviews. Our commitment to sustainable operations and the creation of shared value remains steadfast. This report, our fourth annual sustainability publication, details our progress during FY24.

Our people and community

Embedding a culture of safety, diversity, inclusion, and long-term community partnerships continues to be paramount in achieving our sustainability aspirations. Our main competitive advantage lies with our people. Bellevue Gold has diligently worked to become an 'employer of choice,' fostering a workplace culture that attracts and retains a high-calibre workforce aligned with our PACE core values: Passion, Accountability, Care, and Excellence.

In FY24, we achieved significant milestones in workforce development, maintaining diverse representation with 34.8% women in our workforce and recruiting over 100 new employees. Our Indigenous employee participation remains strong at 6.3%, well above the industry average. Bellevue Gold won the inaugural AMEC 2022 Diversity & Inclusion Award and was nominated again as a finalist for the 2023 AMEC Diversity & Inclusion Award, underscoring our commitment to diversity and inclusion.

We continue to nurture our partnership with the Tjiwarl Aboriginal Corporation, upholding our commitment to cultural, environmental, and economic outcomes for the Tjiwarl Native Title Holders through our Native Title Agreement.

Renewables and emissions

Long-term sustainability measures are integral to the design and construction of the Bellevue Gold Project. We are on track to reach our aspirational goal of net zero (Scope 1 and Scope 2) emissions by 2026. During FY24, we committed to an additional 7 MW of solar power, raising our total solar capacity to 27 MW – which will be the sixth largest solar farm in Western Australia, and the third largest solar farm for any off-grid gold mine in the world. This increase in solar allows for greater renewable energy penetration, reduced emissions, and capacity to support future operating expansions. The wind turbines are being manufactured and will be shipped to WA ready for construction at the Bellevue Gold Project during FY25. The power station is designed to operate on 100% renewable energy during periods of high renewable generation.

Our state-of-the-art mine ventilation control system is set to reduce annual power consumption by up to ~25%. We are also exploring electrification options for the Bellevue Gold Project, considering long-term duration energy storage (LDES) solutions and possibilities for Battery Electric Vehicles (BEV) as costs decrease and technology matures.

Creating a competitive advantage

Gold refining is a critical component of our supply chain. Our refining agreement with ABC Refinery ensures supply chain transparency from mining to refining, enabling us to potentially offer a differentiated 'green' product that could attract a premium price. We are also working on supply chain provenance and are in discussions with ethically focused buyers to sell mine-site specific gold for a premium to an ethical market, highlighting sustainable 'green gold'.

The site-based Sustainability Committee was also established during the year to help identify and implement site-based initiatives, such as improvements to water and waste management.

We will continue to engage with our workforce and seek their views. To encourage and reward collective and collaborative efforts towards achieving net zero (Scope 1 and Scope 2) emissions by 2026, we have issued Sustainability



Kevin Tomlinson
Non-Executive Chairman



Darren Stralow
Managing Director & CEO



Luke Gleeson
Chief Sustainability Officer

Performance Rights to staff which will convert to Bellevue Gold shares subject to the Bellevue Gold Project achieving net zero greenhouse gas emissions over a 12 month period by 2026 and being independently verified as having done so. There has been a focus to ensure the emissions from January to December 2025 be reduced as far as possible in accordance with the carbon mitigation hierarchy, with residual hard-to-abate emissions then offset using high-quality Australian Carbon Credit Units (ACCUs). The emissions for CY25 have been forecasted, and the carbon offset procurement strategy is being implemented.

Our aspirational goal of net zero emissions is on track.

We extend our heartfelt gratitude to our people, shareholders, and stakeholders for their unwavering support and commitment. Your dedication is essential in realising our ambition to become a leading sustainable gold producer.

We trust you will find our 2024 Sustainability Report informative and inspiring, and we welcome your feedback.



About Bellevue Gold

Bellevue Gold Limited (ASX: BGL) is one of Australia's newest gold producers and is quickly becoming recognised for its commitment to sustainable development.

The Company is headquartered in West Perth, Western Australia and employs approximately 210 direct employees and ~1200 active contractors.

Bellevue Gold is developing the high-grade Bellevue Gold Project, located 40km to the north-west of Leinster in the Goldfields region of Western Australia. The Company passed a significant milestone during the year, with the move from construction to gold production. The Project is currently one of the highest-grade gold deposits in any global Tier 1 jurisdiction and has been designed with a significant component of renewable energy generation to achieve our aspirational goal of net zero emissions by 2026.

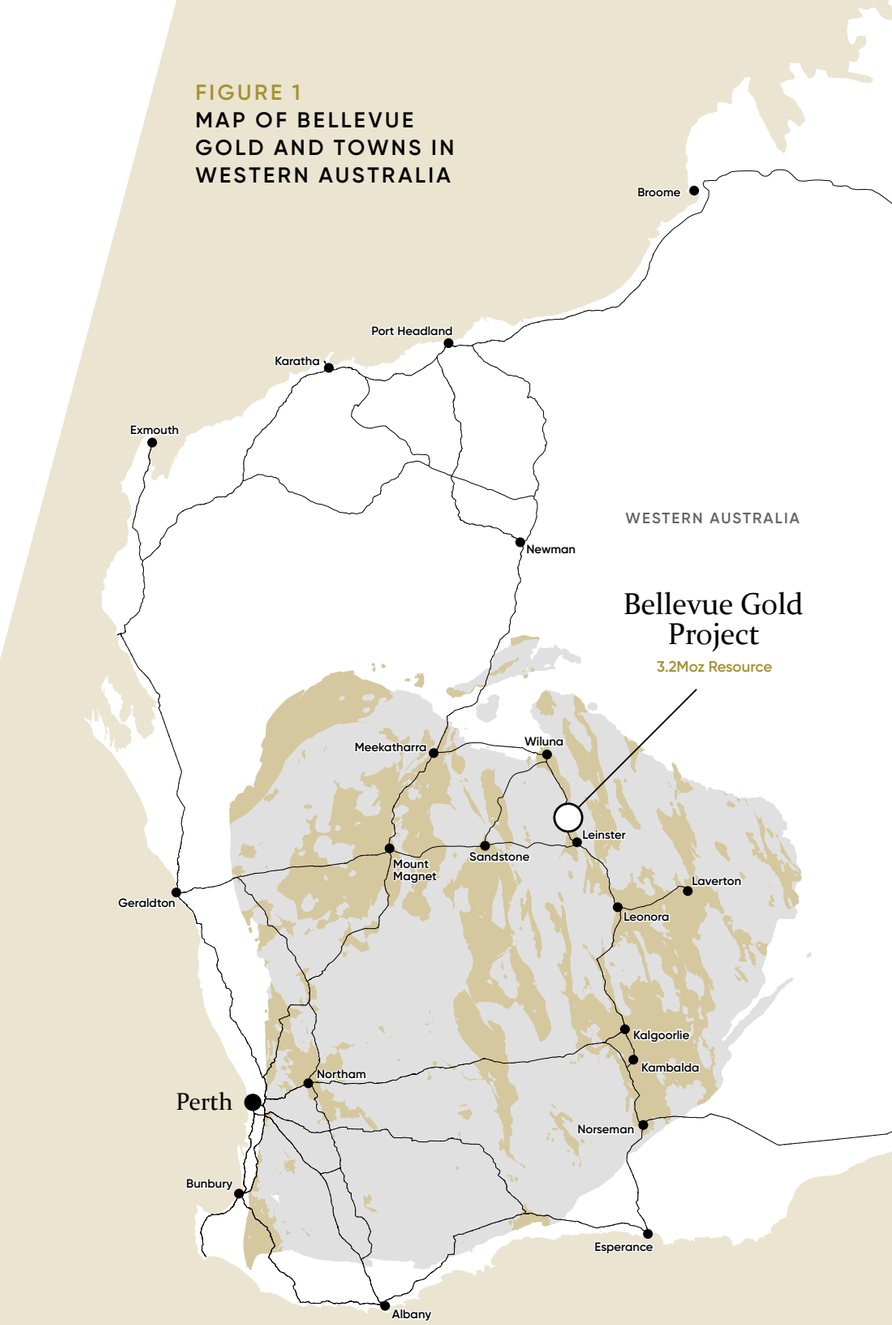
The Bellevue Gold Project has been initially designed with a one million tonne per annum (1Mtpa) processing plant using conventional three-stage crushing, grinding, gravity, and leaching circuits. Due to the geometry of the orebody, the primary mining activities take place underground. FY24 production, along with the information learnt about the asset over the past few years, has provided the platform and confidence for the Company to embark on its inaugural five-year growth plan (as announced by the Company to the ASX on 25 July 2024). This growth strategy is aimed at maximising the value of the asset through production growth towards becoming a ~250 koz[1] per annum producer in FY28 and reducing unit costs via increasing scale and productivity enhancements.

Production growth is planned to occur through accelerating underground development to bring on an additional two active mining areas by FY26 and take the total active mining areas from five to seven. This plan will be supported by investment in increased underground development, major life of mine infrastructure (ventilation, pumping and power) and low capital intensity. Processing capacity has been staged with plant upgrades during FY25 and FY26 to take nameplate processing capacity from 1Mtpa to 1.35Mtpa and then to 1.6Mtpa. More information about the Project, including Resources and Reserves, is published on our website.

In addition to ongoing exploration at the Bellevue Gold Project, the Company has a regional exploration program. The regional tenement package covers approximately 2,200km^2 (with 1,000 km^2 of granted tenements and 1,200 km^2 of tenements under application). The regional tenement package and includes the Kathleen Valley Project and the Yandal Project, each 100% owned by Bellevue Gold.

The regional exploration tenements cover significant untested anomalous gold in soil anomalies as well as highly prospective targets identified through early stage exploration.

FIGURE 1
MAP OF BELLEVUE GOLD AND TOWNS IN WESTERN AUSTRALIA



[1] Refer to "Competent Persons' Statements" on page 51 for cautionary statements regarding production targets.

Vision and Values

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

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

PASSION

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

ACCOUNTABILITY

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

CARE

We care for the health, safety and wellbeing of our people, our environment and our communities.

EXCELLENCE

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

OUR VISION

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

OUR PURPOSE

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

OUR OBJECTIVE

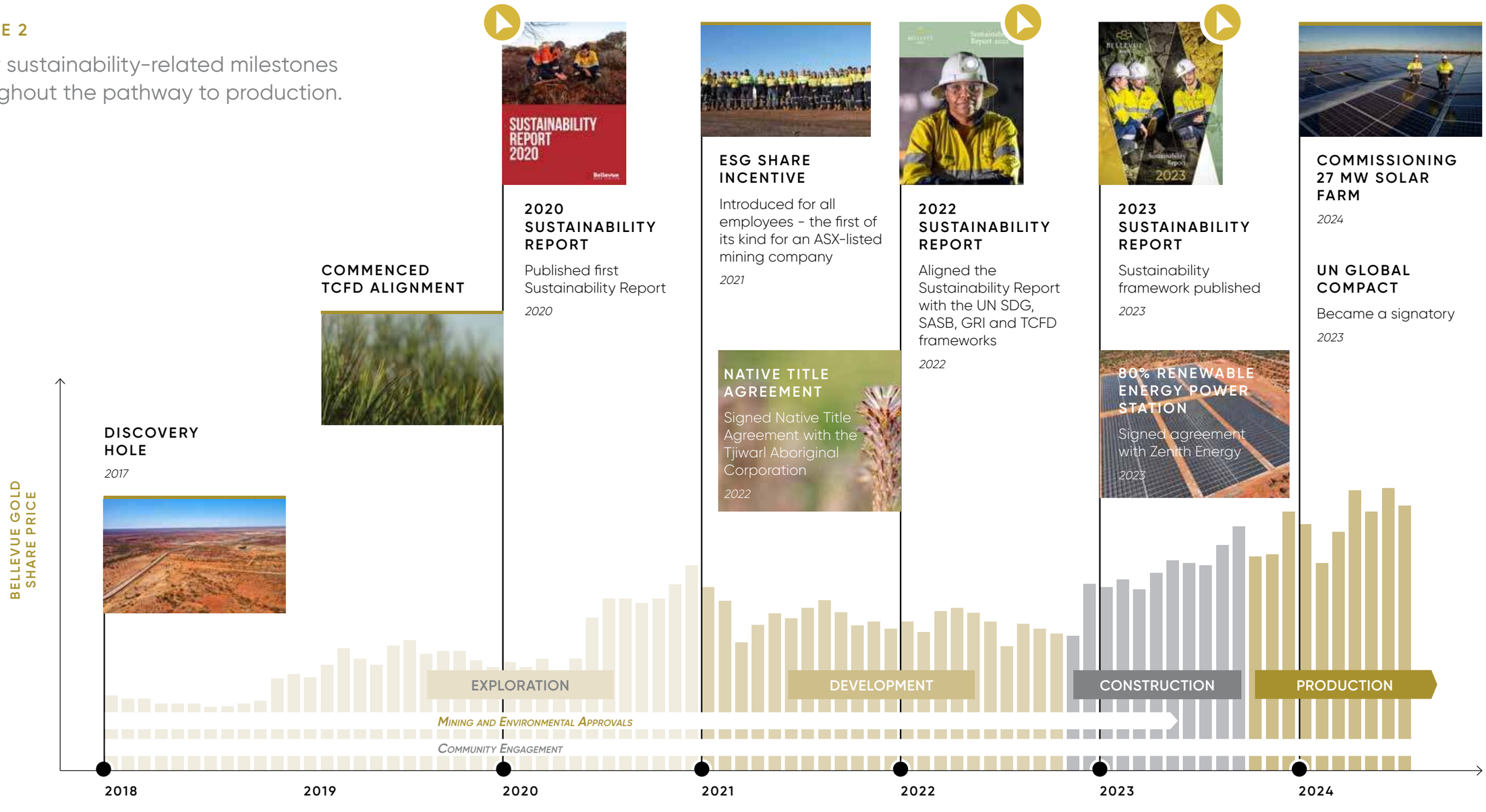
To maximise the value of the Bellevue Gold Project in order to create growth opportunities for the Company and our people.



Our journey so far

FIGURE 2

Major sustainability-related milestones throughout the pathway to production.



How we create value

As an Australian gold miner, Bellevue Gold creates value by producing a high value commodity that is used in a variety of applications for jewellery, coins, watches, electronics, dentistry and as a store of wealth.

Our business and operations are underpinned by our purpose, as we work to minimise the impact of our mining activities and create long-term value for all stakeholders.

Since the discovery hole in November 2017, Bellevue Gold has injected over $880m into the Australian economy. During construction and throughout gold production, the Bellevue Gold Project is forecast to generate significant economic value for the Australian economy through capital and operating expenditure, in goods and services procured, taxes and fees (including corporate tax, payroll tax, tenement rent and rates), royalties, employee salaries, donations, and community contributions.



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

In FY24, Bellevue Gold spent approximately $370m on total economic contributions (including procurement, salary and wages, taxes, payments to government, donations, community sponsorships and other payments), and engaged over 400 suppliers.

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

IN ECONOMIC CONTRIBUTIONS IN FY24

- Procurement (goods and services)
- Salary and wages
- Taxes and payments to government, donations, community sponsorships and other payments



Our approach

From inception, we have been committed to creating and building a mining company that creates shareholder value by placing a focus on people and the impact we have on the planet.

As a foundational pillar of our purpose and growth story, sustainability is integrated throughout our business and underpins our strategy, governance structures and day-to-day activities. Our ambition is to be recognised as a progressive business in sustainable mining, with our values, our people and our actions delivering on this goal.

Since FY20, Bellevue Gold has aligned its sustainability reporting to the United Nations Sustainable Development Goals (SDGs) and the Task Force for Climate-related Financial Disclosures (TCFD).

Since FY22, the Company has voluntarily adopted the Sustainable Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) reporting frameworks. These globally recognised standards continue to provide a framework to address environmental, social, and economic risks and opportunities for the Company.

In FY24, we have expanded our approach to report in alignment to the new *GRI 14: Mining Sector 2024 standard*.

By supporting the UN Sustainable Development Goals (SDGs), we recognise our impact and the opportunity to generate meaningful outcomes, specifically in relation to:

- SDG 3: Good health and wellbeing
- SDG 5: Gender equality
- SDG 6: Clean water and sanitation
- SDG 8: Decent work and economic growth
- SDG 10: Reduced inequalities
- SDG 13: Climate action
- SDG 17: Partnerships for the goals

Sustainability governance

The Board is responsible for providing oversight and holding management accountable for the Company's sustainability performance. The Board delegates responsibility for specific matters to each of the Board's committees to ensure sustainability is integrated into the business and that our standards, strategies and remuneration plans create a foundation for strong sustainability performance.

Health, Safety and Sustainability Committee

The Health, Safety and Sustainability Committee (HSSC) assists the Board in overseeing Bellevue Gold's approach to sustainability. The HSSC monitors, reviews and makes recommendations to the Board with regards to our health, safety and sustainability strategies and processes. The HSSC is accountable to the Board, which retains ultimate responsibility.

The Health, Safety and Sustainability Committee Charter formalises the structure and operation of the HSSC, and requires at least three members, with the Chair being an independent Non-Executive Director. At least three meetings are held each year; however, further meetings can be held if it is required by the HSSC.

HSSC meetings include in-depth discussions on policies, standards and strategies to mitigate sustainability risks, monitoring of safety and environmental performance and ensuring regulatory compliance, making public commitments regarding sustainability targets, and developing ESG-related incentive plans. The HSSC also contributes to the materiality assessment process and approves the Sustainability Report.

During the year, the HSSC was chaired by Kevin Tomlinson, with Stephen Parsons and Fiona Robertson as members.

In FY24, Bellevue Gold became a signatory to the UN Global Compact, which helps to demonstrate its commitment to sustainability.

As a signatory to the UN Global Compact, the Company now must annually report on its alignment with the UNGC principles, covering topics such as human rights, labour, environment, and anti-corruption.



Management responsibilities

Bellevue's executive management team has primary responsibility for the day-to-day management of sustainability matters.

- Our Chief Sustainability Officer is responsible for driving sustainability-related performance and ensuring ESG risks are consistently disclosed to the investment community.
- Our Chief Financial Officer oversees our risk management process and register, including ESG-related risks.
- Our General Manager, People & Company Culture oversees our people strategies, including diversity and inclusion, and talent management.
- Our Chief Operating Officer is responsible for managing sustainability-related performance at a site level, including environmental initiatives, health and safety practices and energy use.

FIGURE 3 GOVERNANCE MAP

Bellevue Gold Board

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

Board Committees

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

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

Executive Management Team

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

GOVERNING DOCUMENTATION

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

DRIVING FACTORS AND KEY OUTPUTS

Where we seek guidance and publish our results	**ESG Standards** Key external frameworks, to assist in providing relevant ESG disclosures	**ESG Reporting Requirements** Mandatory reporting obligations on ESG matters	**Driving Action** The implementation strategies in place to commit action to ESG topics	**Key Publications** Publications which explain the governance, sustainable processes and outcomes of the Company
Examples of standards and legislation that drive our approach to sustainability and how we implement and report on this	Task Force on Climate-related Financial Disclosures (TCFD)	ASX Corporate Governance Principles and Recommendations	Executive Remuneration and KPIs	Annual Report
	Global Reporting Initiative (GRI)	*Workplace Gender Equality Act 2012* (Cth)	Performance Reviews	Sustainability Report
	Sustainability Accounting Standards Board (SASB)	*Environmental Protection Act 1986* (WA)	Sustainability Performance Rights	Corporate Governance Statement
	United Nations Sustainable Development Goals (SDGs)	*Modern Slavery Act 2018* (Cth)	Climate Action Plan	Quarterly Activity Reports
		National Greenhouse and Energy Reporting Act 2007 (Cth)	Roadmap to Net Zero	Sustainability Data Pack
			Diversity Strategy	
			Materiality Assessment	

Stakeholder engagement

We prioritise stakeholder engagement across all levels of the Project life cycle, as a key component of building shared value.

Bellevue Gold is committed to fostering transparent, regular and timely communication with its stakeholders, demonstrating willingness to address their concerns in accordance with agreements in place, and building mutually beneficial relationships.

We want to be known as a company that delivers on its promises and always treats our stakeholders with respect through open communication with them. Transparently disclosing our sustainability performance and progress is essential to building trust and demonstrates delivery on our commitments.

Our key stakeholder groups, including the topics they are most interested in and how we engage, is listed as follows.

TABLE 1 STAKEHOLDER ENGAGEMENT METHODS AND TOPICS OF INTEREST

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

Memberships of associations

Participation in industry associations is an important way for us to engage and influence matters affecting Bellevue Gold. Membership in appropriate industry associations provide us with opportunities to participate in and influence industry positioning and knowledge sharing.

Bellevue Gold is a member of the following industry associations:

- Denver Gold Group
- Gold Industry Group (GIG)
- Association of Mining and Exploration Companies (AMEC)
- Chamber of Minerals and Energy of WA (CME)
- Electric Mine Consortium (EMC)

In December 2023, our Managing Director (Darren Stralow) joined the Board of Directors of the Gold Industry Group. Our Chief Sustainability Officer and Head of Corporate Development (Luke Gleeson) has been a Board member of the Denver Gold Group since January 2023.

Materiality

We continued to mature our approach to materiality in FY24, undertaking our double materiality assessment to identify, assess and prioritise the key financial, societal and environmental impacts, risks and opportunities relevant to the Company.

The methodology follows GRI's guidance for determining material topics and includes material topics identified by the Sustainability Accounting Standards Board (SASB) in their Metals & Mining standard. The outcome of the materiality assessment has been used to inform the development of our sustainability strategy and risk management processes, while providing the foundation of our sustainability disclosures.

For our FY24 materiality assessment, we commissioned an independent stakeholder advisory firm, Sodali & Co, to conduct the assessment. This encompassed megatrends, industry and investor analysis, and internal and external stakeholder engagement. The process considered the following inputs:

- Analysis of megatrends, industry and peers
- Review of investors, ESG ratings and global reporting standards
- Internal and external stakeholder engagement via interviews and surveys
- Validation meetings with the executive management team

While our methodology has evolved to keep pace with our approach to sustainability and changes to best practice, the material topics identified only changed slightly in FY24. This was primarily in terms of topic importance to stakeholder groups and impact on the Company as it grows and moves into gold production status.

We aim to conduct a comprehensive materiality assessment every two to three years, or as the business changes. In alternate years, we intend to conduct a materiality refresh to ensure that our topics appropriately set our strategy and that our reporting reflects our operating and industry context.

TOPIC	WHAT THIS MEANS
Climate and energy	We recognise that greenhouse gas emissions from mining operations contribute to climate change, and we support the intent of the Paris Agreement. We are committed to measuring, disclosing and managing the physical and transition risks of climate change. By adhering to the carbon mitigation hierarchy and investing in renewable energy, innovation and decarbonisation measures, we aim to meet our aspirational goal of net zero (Scope 1 and Scope 2) emissions by 2026.
Water stewardship	We recognise that water is a shared resource and that our water use activities have the potential to impact ecosystems and local communities if not adequately managed. We aim for strong water stewardship by efficiently managing our water-related risks.
Tailings management	Gold mining generates tailings waste materials that are stored in tailings storage facilities. The tailings storage facility has been designed to ensure the landform is stable, while minimising seepage. We are committed to ensuring that our facilities meet nationally recognised standards, and that robust systems are in place to support the identification and prevention of incidents that may impact local communities and ecosystems.
Nature and biodiversity	We aim to ensure that our operations do not adversely impact nature or the biodiversity of the surrounding regions, including conserving biodiversity on our tenements, including flora, fauna, and ecological communities.
Health, safety and wellbeing	We recognise that mining activities (including Fly In Fly Out operations) can expose our people to health and safety risks. We are committed to providing our people and contractors with a safe workplace that prioritises their physical and mental wellbeing by instilling a culture with strong health and safety leadership, risk awareness, innovation and continuous improvement.
Indigenous engagement and heritage	We acknowledge and respect the Tjiwarl Traditional Owners of the country on which we operate and recognise their continuing connection to *Tjukurrpa* / culture and Parna / country. We are committed to protecting Aboriginal cultural heritage, fostering collaboration and enriching the lives of the Tjiwarl Traditional Owners, as agreed in the Native Title Agreement with Traditional Owners. We work to ensure our workforce has a strong Aboriginal cultural awareness and recognise the rights, values and aspirations of the Tjiwarl Native Title Holders and the Tjiwarl Aboriginal Corporation.
Community relations and partnerships	Our operation is located in remote Western Australia in the northern Goldfields with some nearby towns, including Leinster and Leonora. We take pride in engaging, communicating, consulting with the community, to develop strong, mutually beneficial relationships by providing opportunities for socio-economic development, employment, procurement and community investment.
Diversity and inclusion	We foster a culture where the diversity of our workforce is celebrated and where our people feel valued and respected. This includes improving opportunities for women, Aboriginal people, people from culturally and linguistically diverse backgrounds, disadvantaged backgrounds and challenging norms in the mining sector for diversity and inclusion, including for the LGBT community. We develop and deliver initiatives that help underpin this culture, including practices relating to hiring, skills development, remuneration, promotion and retaining our people.
Talent attraction and retention	Attracting and retaining high-quality people is key to ongoing success. We work hard to attract passionate people and reward them for their contributions. We believe that creating a positive workplace promotes a happy, healthy, collaborative and productive workforce where people enjoy coming to work each day.
Integrity, risk and governance	Our corporate governance framework and the integrity of our leaders underpins our ability to achieve long-term strategic goals. We have robust policies, systems, risk management and training in place to prevent misconduct, protect human rights, and enable the identification and prevention of reputational and financial risks.
Accountability and transparent disclosure	We build and maintain a culture of transparency across all levels, ensuring that our people are accountable to each other, to our stakeholders and to our shareholders. Our policies dictate our expectations and set a benchmark for ongoing compliance and transparent communications (including grievance mechanism and whistleblower outlets).

Sustainability framework

Our sustainability strategy continues to mature internally in line with the growth of the Company and evolving landscape of environmental, social and governance practices.

Our Sustainability Framework was launched in FY23 and articulates four interconnected sustainability pillars which help focus efforts on areas that are material to our business and stakeholders. Underpinned by our PACE core values, this framework continues to guide our approach to sustainability across the organisation in line with the most material topics.

FIGURE 4 SUSTAINABILITY FRAMEWORK

Our Values	Sustainability Pillars	Material Topics	Our Approach
PASSION ACCOUNTABILITY CARE EXCELLENCE	CLIMATE & ENVIRONMENT	• Climate and energy • Water stewardship • Tailings management • Nature and biodiversity	We are adapting our business to the challenges associated with climate change. Bellevue Gold has an aspirational goal to achieve net zero (Scope 1 and Scope 2) emissions by 2026 for the Bellevue Gold Project and pioneer the potential sale of 'green gold' as a first of its kind. Our environmental approach is based on minimal impact and biodiversity conservation.
	OUR PEOPLE	• Health, safety and wellbeing • Talent attraction and retention • Diversity and inclusion	Our passionate people are key to Bellevue Gold. We provide a safe, engaging and inclusive culture where our people are celebrated, and their careers and wellbeing are prioritised.
	OUR COMMUNITIES	• Indigenous engagement and heritage • Community relations and partnerships	We pride ourselves on ensuring our communities are a fundamental part of our decision-making. Our partnership with the Tjiwarl Aboriginal Corporation is a relationship based on care, transparency and opportunity. We aspire to build lasting community relations wherever we operate.
	RESPONSIBLE BUSINESS	• Business integrity, risk and governance	Our business is underpinned by integrity, ethics and accountability. Our governance structure and frameworks are designed to ensure that risks are mitigated to the extent practicable.

Benefits

The sustainability ethos is providing tangible benefits to Bellevue Gold and its stakeholders:

- Attracting and retaining passionate employees, creating an engaged workforce
- Lowering emissions and mitigating climate risks (including exposure to any carbon pricing and/or potential inflation in fossil fuel prices)
- Increased investor appetite as investors seek to decarbonise their investment portfolios
- We are actively exploring opportunities with downstream customers that would enable 'green gold' to be sold at a premium to the prevailing spot gold price

Climate and environment

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



Commenced commissioning our
27 MW solar farm
the sixth largest in WA

Created the aspirational plan for
Net zero emissions
accounting and verifications

24 MW wind power
Commenced construction with 4 x 6 MW turbines

UN SDG ALIGNMENT

Climate and energy

Why is this important?

Responding to climate change is a global challenge and we understand that our stakeholders expect us to respond and adapt to a low-carbon economy.

We agree with the intent of the Paris Agreement and have established an aspirational goal to achieve certified net zero (Scope 1 and Scope 2) greenhouse gas (GHG) emissions by 2026 for the Bellevue Gold Project. We view this goal as fundamental to building operational resilience, long-term value and enhancing our competitiveness. We also aspire to create a competitive advantage by selling 'green gold' as a sustainable, net zero commodity, potentially selling at a premium to the spot price of gold.

Learn more about our TCFD report in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

Our Approach

Bellevue Gold's approach to climate change is integrated in our business strategy as we work towards our aspirational goal of net zero (Scope 1 and Scope 2) greenhouse gas emissions by 2026 for the Bellevue Gold Project.

The Board is responsible for the success of our climate change strategy. To assist the Board in completing this role, it has appointed the Health, Safety and Sustainability Committee (HSSC) to oversee the development of our climate change strategy. Within the management team, the Chief Sustainability Officer is responsible for implementing our climate change strategy on a day-to-day basis.

Our Climate Change Policy is published on our website and describes how we align our business activities with the intent of the Paris Agreement, which seeks to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

As part of our approach to responding to climate change, we are committed to aligning our climate reporting practices with the recommended disclosures in the Task Force on Climate-Related Financial Disclosures (TCFD) framework.

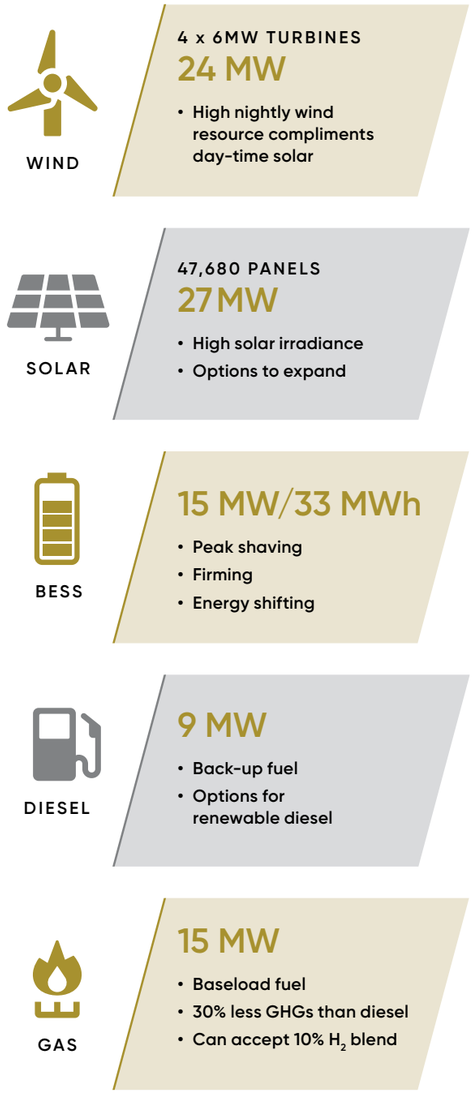
Renewable energy and energy efficiency

Our response to climate change prioritises using renewable energy and energy-efficient technologies to reduce our GHG emissions on our way to net zero emissions.

As part of this approach, we have entered into a long-term Power Purchase Agreement (PPA) with Zenith Energy Operations Pty Ltd (a wholly owned subsidiary of Zenith Energy) for a hybrid power station. Upon completion of its construction in FY25, the power station will have the initial ability to provide up to 80% of the Bellevue Gold Project's power from renewable energy and will result in 89 MW of installed power capacity infrastructure at the mine site.

Zenith Energy is an Australian based Tier-1 power provider, which is providing the financing, construction, ownership, operation and maintenance of our power station at the Bellevue Gold Project, for an initial 15-year term. The hybrid power station will supply all the electricity needs for the Project's

FIGURE 5 COMPONENTS OF THE HYBRID POWER STATION



Electric vehicle study

A key area of focus in FY24 has been understanding our ability to use electrified mining equipment (including, trucks and loaders) and light vehicles to reduce fleet-based GHG emissions. During the year, we completed an electric vehicle study with OEM providers to explore the feasibility of using Battery Electric Vehicles (BEVs) on the Bellevue Gold Project, under several scenarios, based on diesel prices, carbon costs, maintenance costs and asset life. These technologies are still advancing and, in the meantime, any hard-to-abate residual GHG emissions will be offset in line with our Carbon Offset Strategy.



mining and processing activities and the accommodation village, with an average load of 16.5 MW (at 1Mtpa). It will utilise a combination of wind, solar, gas and diesel, and a Battery Energy Storage Solution (BESS).

The hybrid power station will be able to operate on 100% instantaneous renewable energy via 'engine off' mode during periods of high renewable energy generation. To our knowledge, the Bellevue Gold Project will be one of the most renewably powered mines in Australia with a forecasted up to 80% renewable energy use across the year (at a 1Mtpa throughput rate). Our 27 MW solar farm will be one of the world's largest solar farms installed at an off-grid gold mine.

Significant progress has been made on the construction of our hybrid power station in FY24. Installation of the gas-fired engines has been completed and the engines are now operating. This has replaced smaller, less efficient temporary diesel engines (used during commissioning and ramp-up), and will significantly reduce GHG emissions from power generation on-site.

Installation of the solar modules to supply 20 MW of power has now been completed and are operating. The final 7 MW are being constructed and will be installed during FY25. As of June 2024, the solar farm can instantaneously provide greater than 50% of the site's power demand, which will increase to 100% as the full solar farm is completed. The solar farm at its final 27 MW capacity will exceed the average mine load of 16.5 MW (at a 1Mtpa throughput rate).

The Battery Energy Storage System (BESS) is being installed to enable higher renewable energy penetrations and 'engines off' capability, via charging with the spilled energy from the solar farm.

The four locations for the wind turbines are being prepared. Earthworks have been completed and civil works are now underway. The four wind turbines are each rated to 6 MW and will add a further 24 MW of renewable energy capacity to the hybrid power station. The wind turbines will be delivered to site and installed in early 2025. This will allow the entire Bellevue Gold Project to operate on 100% renewable energy over a 24hr period, and to provide up to 80% renewable energy averaged across the year, which will set a new benchmark for the mining industry.

Carbon offset strategy

Bellevue Gold has adopted the carbon mitigation hierarchy to avoid, eliminate, reduce and offset where possible to achieve its net zero aspirational target.

Due to the current limitations in storing large amounts of renewable energy (e.g., long-term duration energy storage (LDES) solutions) and technological barriers that currently exist to electrify underground mining equipment, there will be a need to offset these 'hard-to-abate' emissions. The Company is committed to continually reviewing decarbonisation options as technology improves and costs decrease.



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

Our approach to offsetting hard-to-abate GHG emissions was approved by the Board to offset the hard-to-abate emissions. This strategy favours procuring high quality, local provenance, Australian Carbon Credit Units (ACCUs).

The implementation of our Carbon Offset Strategy will require us to consider the following factors when procuring carbon offsets:

- **Quality of offsets:** We plan to exclusively use ACCUs, with a preference for offsets that are in proximity to the Bellevue Gold Project. The offsets will primarily be removal based (and not avoidance) offsets and ideally involve co-benefits for Traditional Owners and co-benefits for biodiversity.
- **Diversified offset portfolio:** We plan to source a diversified portfolio of carbon offsets from projects ideally located in Western Australia, and with an initial focus on the 500km radius of the Bellevue Gold Project that deliver measurable social and environmental benefits.
- **Scoring methodology:** We plan to develop a scoring methodology to assess the quality and impact of carbon offsets based on criteria such as additionality, permanence, and co-benefits.

Climate risks and opportunities

The HSSC oversees all climate-related risks and opportunities at a Board level. The Climate Risk Register is reviewed annually, with the last review in June 2024. There have been nine physical and 18 transition risks identified in accordance with the TCFD risk categories.

We have also identified 12 climate opportunities associated with climate change. These opportunities have been identified across the TCFD opportunity categories of markets, products/services, energy source, resource efficiency and resilience.

Our climate opportunities are based on the Bellevue Gold Project using renewable energy, attracting and retaining employees, reduced exposure to fossil fuel price volatility, increased investor reach as investors seek to decarbonise their investment portfolios and the potential to sell certified 'green gold' at a premium to ethically-conscious gold buyers, and setting a good example for the mining sector by adopting innovative and low emission technology.

Learn more about our climate-related risks and opportunities in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

Green gold

We believe that a new market for a highly sustainable net zero emission 'green gold' with verifiable supply chain provenance is emerging and would provide a competitive advantage and potentially, an economic benefit to Bellevue Gold.

Our Climate Change Policy describes our commitment to exploring this new market as a key part of our response to climate change.

The sale of 'green gold' warrants the independent verification of GHGs emitted during the production of gold. We are actively exploring opportunities with downstream customers that would enable 'green gold' to be sold at a premium to the prevailing spot gold price, by working closely with our partner, the ABC Refinery.

Remuneration strategy

In November 2021, the Company established a long-term financial incentive for all employees in the form of Sustainability Performance Rights that will reward our people if we achieve certified net zero (Scope 1 and Scope 2) GHG emissions over a 12 month period at the Bellevue Gold Project by 2026. To our knowledge, this initiative was the first of its kind for a major gold project and directly aligns a long-term financial benefit with a core sustainability outcome. This initiative has created a direct link between employees and delivering on our climate change strategy. This strategy was rolled out to encourage and incentivise all Bellevue Gold employees to collectively work towards achieving certified net zero emissions (Scope 1 and 2 at the Bellevue Gold Project) by 2026.

Mandatory climate reporting requirements

A key area of focus for Bellevue Gold is the development of mandatory climate reporting in Australia. The Bill containing the legal framework for Australia's new mandatory climate-related reporting regime, the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024*, has recently been passed by the House of Representatives. Bellevue Gold is following the developments of the Australian Sustainability Reporting Standards (ASRS). To prepare for mandatory climate reporting in FY27[1], we are already voluntarily reporting against the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Learn more about our TCFD report in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

Our performance

During FY24 our Scope 1 (direct emissions) and Scope 2 (indirect emissions) were assessed in accordance with the *NGER Act 2007* (which is based on the Greenhouse Gas Protocol). The FY24 emissions and energy figures will be reported to the Clean Energy Regulator.

Our Scope 1 and 2 GHG emissions increased in FY24, which can be attributed to our transition from a mine developer to gold producer and the corresponding increase in power consumption, which was initially provided by temporary diesel gensets.

TABLE 2 GREENHOUSE GAS EMISSIONS (tCO_2e)

	FY24	FY23	FY22	FY21
Scope 1	61,323	23,752	11,434	5,520
Scope 2	31	35	40	27
Total Scope 1 and 2 emissions	**61,354**	**23,787**	**11,474**	**5,547**

[1] Bellevue Gold is expected to be in Group 2 and will be required to meet mandatory climate reporting requirements from 1 July 2026, for the FY27 reporting period, and will provide these disclosures in the 2027 Annual Report (in August/September 2027).

[2] We have recorded a reduction in GHG emissions since May 2024, when gas-fired engines and solar power generation replaced diesel gensets.

FY25 FOCUS AREAS

- Continued construction of the power station, with the installation of additional solar modules and four wind turbines.
- Prepare and submit the annual *NGER Act* report.
- Prepare Basis of Preparation (BoP) for carbon accounting, followed by an assurance readiness review.

Learn more about our climate and energy data in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

During FY24, Bellevue Gold worked with Zenith Energy to construct and commission the gas-fired power station, along with the initial 20 MW of solar power generation[2]. We expect to see total GHG emissions decline in FY25, as we complete the installation of the final 7 MW of solar modules, install the BESS and complete the construction and installation of four wind turbines.

An important way that we track performance of the climate change strategy is to monitor our progress towards the aspirational goal of certified net zero emissions in 2026. This goal has three key drivers including:

- The completion of our renewable energy power station, that is being led by Zenith Energy and is on track for completion in FY25
- Reporting on Scope 1 and Scope 2 GHG emissions, with independent assurance for CY25
- Purchasing carbon credits to offset any residual hard-to-abate emissions, in accordance with our Carbon Offset Strategy

Emissions reporting

Attaining independent assurance for our goal of net zero emissions by 2026 is an important pillar of our climate change strategy.

We have engaged an independent third-party carbon accounting provider who will prepare Bellevue Gold's Basis of Preparation for carbon accounting in FY25, to meet the requirements of the National Greenhouse and *Energy Reporting Act 2007 Act*.

This will provide the framework underlying our future climate reporting processes and include our assumptions, formulae and procedures for the measurement of GHG emissions. We expect to then engage an independent auditor to provide an assurance readiness review of the Basis of Preparation for carbon accounting, to provide independent assurance of Bellevue Gold's emissions reporting.

Independent assurance of our climate-related disclosures is expected to start in CY25.



Water stewardship

Why is this important?

Water is one of the most important resources in the gold extraction process in hard rock mining.

We operate in an arid environment, and our access to fresh water near the Bellevue Gold Project is limited. Water is also of great importance to the Tjiwarl people, so as a shared resource we need to adequately manage our water withdrawal and discharge activities to limit any potential impacts to ecosystems and local communities.

Our approach

Our overarching approach to water stewardship is described in our Environmental Policy, which is published on our website. This policy is to ensure we undertake mining activities in a way that minimises the use of freshwater, while maximising the use of hypersaline water that has been identified as an unusable resource in the district. Our approach to water stewardship considers every stage of the mine lifecycle.

We engage with Tjiwarl Native Title Holders (NTHs) on regulatory compliance issues and directly involve them in our water monitoring program.

Activities at the Bellevue Gold Project rely on groundwater sourced from two locations.

The underground mining operations at the Bellevue Gold Project intersects the groundwater table within a fractured rock aquifer. This groundwater is hypersaline and is used throughout the processing plant. The water is recycled and re-used in plant and processing ponds. In accordance with *Rights in Water and Irrigation Act 1914* (WA), we have obtained a groundwater license from the Department of Water and Environmental Regulation (DWER) that provides us with an allocation of 1ML of groundwater each year (GWL202924(1)).



During the year, we installed five monitoring bores to enhance our ability to conduct detailed water modelling activities. This new installation will allow us to update our water balance and groundwater model in FY25.

We have also obtained a groundwater license from DWER that provides us with an allocation of potable water each year (GWL202960(2)). Our annual allocation from this resource is currently 100,000kL. This potable water is sourced from the Kathleen Valley bore field to the north of the Project and is treated via reverse osmosis. Treated potable water is primarily used to provide freshwater to the accommodation village and in limited processing plant activities relating to gold refining.

To ensure that our extraction of potable water does not affect water quality in the Kathleen Valley bore field, we have installed several monitoring bores to undertake water quality and impact assessments.

A key area of focus for Bellevue Gold is the development of a Groundwater Management Plan that will formalise our strategy to manage water resources within and around the Bellevue Gold Project. We will continue to develop this plan in the coming year.

FY25 FOCUS AREAS

- Explore alternative applications for recycled grey water and sewage sent to WWTP and Reverse Osmosis Reject resulting in very high re-use of all potable water resources.
- Update water balance and groundwater model, systems and processes to support greater maturity in water stewardship.
- Further development of Groundwater Management Plan.

Learn more about our water data, in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

Water treatment

The Bellevue Gold Project uses a wastewater treatment plant (WWTP) for all grey water and sewage generated from the accommodation village. All grey water and sewage is collected and pumped from the accommodation village to the WWTP where it is treated to discharge standards. All treated water is discharged via irrigation to a spray field located 200m from the accommodation village.

In the coming year, we will explore alternative applications (i.e. recycling) for this treated water in our mining operations.

Our performance

An important way that we track the performance of our water management strategy is measuring our withdrawal of groundwater.

In FY24, we withdrew 999,743 kL of hypersaline groundwater, which constitutes 99.97% of our annual allocation under license GWL202924(1). Consistent with Bellevue Gold commencing gold production, our abstraction of hypersaline groundwater has increased from 547,325 kL in FY23. We also withdrew 91,549 kL of potable groundwater, which constitutes 91.55% of our annual allocation under license GWL202960(2). This has increased from 20,605 kL in FY23.

The increases in water withdrawal can be attributed to the commencement of gold production during the period. Potable water was used at the accommodation village and site office for personnel use. Fresh water was used in several applications at the processing plant, such as gland water in pumps, and in elution and InLine Leach Reactor (ILR) circuits. To ensure that we have an adequate supply of suitable water for our processing plant, we plan to apply for increases to our entitlement to both the potable groundwater under license GWL202960(2) and the hypersaline groundwater under license GWL202924(1) in FY25.

We are acutely aware of the need to closely monitor our ongoing use of water across the Bellevue Gold Project. During the year, we have installed flow meters to ensure that we can better understand our water use across the processing plant and accommodation village.

Regulatory compliance

We have been granted two groundwater licenses by DWER and are subject to inspections by DWER to ensure that we comply with applicable legislation that includes:

- *Rights in Water and Irrigation Act 1914* (WA)
- *Environmental Protection Act 1986* (WA)

No scheduled inspections by the DWER were carried out during the year.



Tailings management

Why is this important?

After the extraction of gold from mined ores in our processing plant, tailings are deposited and stored in a tailing storage facility (TSF). If not managed responsibly, tailings can pose hazards to the environment, human health, and infrastructure, including potential soil and groundwater contamination.

Our approach

Tailings are deposited in the tailing storage facility (TSF). The initial Stage 1 In-Pit TSF was constructed in FY24. Expansions are underway for an Integrated Waste Landform Tailing Storage Facility (TSF) that will use the mine waste to form a containment embankment that will retain tailings.

The TSF is designed in accordance with applicable Australian regulations, including the *Australian National Committee on Large Dams (ANCOLD) Guidelines* and *AS 1726:2017 Geotechnical Site Investigations*.

To ensure the proper and efficient operation, management and monitoring of the TSF, we have developed a Tailings Management Plan (TMP) that complies with the *ANCOLD Guidelines*. Our Tailings Management Plan considers the entire lifecycle of the Bellevue Gold Project, from design and deposition to closure and rehabilitation of the TSF.

The Bellevue Gold Project has been designed to use a conventional carbon-in-leach (CIL) process for gold extraction. This process uses cyanide. To prevent any harm to the environment or human health, we have established processes that will ensure the safe handling and disposal of cyanide.

In the coming years, we will consider aligning the Tailings Management Plan and on-ground practices with the requirements of the *Global Industry Standard on Tailing Management* (GISTM).

Emergency response planning

Our Trigger Action Response Plan (TARP) is a core component of the Tailings Management Plan. The TARP has been prepared in conjunction with our processing department. It establishes key parameters that constantly monitor the integrity of the TSF and prescribes a set of actions to be taken if these parameters are at risk of being exceeded.

The seepage of any contaminants is a critical parameter that we monitor in our TARP. During the year, we commenced installation of monitoring bores and vibrating wire piezometers that will detect any seepages that may occur.

Rehabilitation

The Bellevue Gold Project has one historical TSF on its tenements, that is located two kilometres south of the new TSF. The historic TSF was constructed in 1986 with an expansion completed in 1994 by a previous mining company.

A key area of focus for Bellevue Gold has been a voluntary initiative for a rehabilitation options study for the historical TSF. In accordance with the provisions of our Native Title Agreement, we are committed to engage with the Tjiwarl Aboriginal Corporation to ensure that all rehabilitation work is undertaken in a way that respects Aboriginal cultural heritage and connection to Tjiwarl country. Our approach to Aboriginal engagement is explained in more detail on page 40-41.

FY25 FOCUS AREAS

- Investigate aligning the Tailings Management Plan with the Global Industry Standard on Tailing Management (GISTM).
- Continue with the development of a rehabilitation plan for the historical TSF.

Learn more about our tailings data, including further details on our TSFs in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

Our performance

During the year, we deposited 656,233 tonnes of tailing waste in the TSF[1].

No tailings were recycled or reused during the year. We may explore the possibility of constructing a paste plant that would reuse tailings for the construction of ground supports in our underground mining operation in future years.

No reportable breaches occurred at the TSF in FY24.

TABLE 3 TAILING WASTE (TONNES)

	FY24	FY23
Total tailings produced		
Total tailings waste	656,233	0[1]
Total tailings recycled/reused	0	0
Percentage of tailings recycled/reused	0	0

[1] As we entered gold production in FY24, there were no tailings produced in FY23.



Nature and biodiversity

Why is this important?

Bellevue Gold and the Traditional Custodians of the land where we operate, the Tjiwarl NTHs, recognise that protecting biodiversity and ecosystems is of utmost importance.

Protecting biodiversity is essential to ensuring a healthy natural environment and we understand that this must be prioritised as we reduce GHG emissions and adapt to climate change.

Our approach

Our responsibility to the Tjiwarl NTHs and our surrounding communities is taken seriously, and we undertake our mining and rehabilitation activities in a way that respects cultural heritage and environmental protection. All mining activities are designed to minimise land and environmental impacts.

The Bellevue Gold Project site is located 40km northwest of the Leinster township and our tenements total 2,188.9 hectares. The Project operates as an underground mine, which minimises ground disturbance.

Our overarching approach to protecting nature and preserving biodiversity is described in our Environmental Policy which is published on our website. This policy prevents us from mining or exploring UNESCO World Heritage Sites, Ramsar Wetlands, and sites that fit the designation criteria of the Alliance for Zero Extinction (AZE) and IUCN Category I-IV protected areas.

Our approach to nature and biodiversity follows the mitigation hierarchy to first avoid, minimise, rehabilitate, and potentially compensate for residual damage.

We comply with the *Environmental Protection Act 1986* (WA) and have prepared an Environmental Management Plan, which describes potential environmental impacts that have been identified from our mining activities, and our strategy to avoid, minimise and manage those impacts.

Nature and biodiversity at the Bellevue Gold Project

The Bellevue Gold Project is in the Murchison bioregion, which is characterised by red desert sandplains, salt lake systems, mulga woodlands, and a variety of grasslands and shrublands.

The Bellevue Gold Project is not located on tenements with protected conservation status or threatened species habitat.

The Violet Range (Perseverance Greenstone) Banded Iron Formation Priority Ecological Community (PEC) occurs within the Bellevue Gold Project tenements. The PEC occupies a total of 19,249.3 hectares across its mapped extent, including a buffer region. We have previously surveyed all vegetation communities within the Project area, and they are considered common and well represented within the Eastern Murchison region. No threatened flora or Threatened Ecological Communities have been recorded within the Project tenements.

Prior to Project commencement we completed fauna surveys within the Project area, and there were two species of conservation significance identified, being the Common Greenshank (*Tringa nebularia*) and Sharp-tailed Sandpiper (*Calidris acuminata*)), along with three species of local significance being the Sandplain Worm-Lizard (*Aprasia repens*), Australian Bustard (*Ardeotis australis*) and the Bush Stone-curlew (*Burhinus grallariu*), all recorded within the Project tenements.

A key area of focus in FY24 has been the development of a Weed Management Plan to control invasive flora species within the Bellevue Gold Project. Several invasive species have been identified within the Project area, including Prickly Pear, Blackberry Nightshade, Ruby Dock, Onion Weed, Paddy Melon, Wild Sage, Buffel Grass, and Birdwood Grass. This plan will be finalised within FY25.

FY25 FOCUS AREAS

- Complete seed collection for local provenance flora.
- Start weed control activities in accordance with Weed Management Plan.
- Continue the development of our Fauna Management Plan, Flora and Vegetation Management Plan and Feral Animal Management Procedure.
- Complete rehabilitation of historical exploration disturbance.
- Complete a benchmarking study of Waste Rock Dump rehabilitation techniques used by mining peers at nearby locations.

Learn more about our nature and biodiversity data, in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

Rehabilitation plans

In the coming year, we plan to complete a benchmarking study of existing rehabilitated landforms near the Project site to understand what previous strategies have contributed to positive and negative environmental outcomes. We will then engage with the Tjiwarl Aboriginal Corporation and include these learnings to develop rehabilitation management plans.

Waste

Bellevue Gold subscribes to the waste hierarchy to reduce, reuse, and recycle waste as far as possible to reduce waste to landfill, and maximise recycling opportunities. We are committed to establishing recycling and waste reduction practices on site.

A waste management plan is currently being developed for the Project and will include a focus on the segregation of waste streams to maximise opportunities for recycling, whilst reducing the types and volumes of material bought to site that would later require recycling or disposal.

During the year we have recycled and sent off site the following: scrap metals, HDPE pipe, used lead acid batteries, e-waste (including batteries), cardboard, printer cartridges and containers under the Containers for Change program.

Our performance

An important way that we track the performance of our nature and biodiversity initiatives is to monitor the total area of land affected by our activities.

At the end of FY24, a total of 343.2 hectares of ground disturbance existed across the Bellevue Gold Project tenements, which includes legacy disturbances from historical activities. 232.8 hectares of ground disturbance existed within the Violet Range (Perseverance Greenstone) Banded Iron Formation Priority Ecological Community at the end of FY24.

During the year, land clearing was required for the installation of solar panels, construction of the new TSF, and for the provision of new roads across the Bellevue Gold Project site.

We will continue to minimise clearing and preferentially use historical disturbance areas rather than disturb new areas.

Regulatory compliance

Environmental approvals and statutory requirements were met for the Bellevue Gold Project to be developed. We are subject to regular inspections by DWER and the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) to ensure that we continue to comply with statutory requirements that include:

- *Environmental Protection Act 1986* (WA)
- *Biodiversity Conservation Act 2016* (WA)
- *Mining Act 1978* (WA)
- *Contaminated Sites Act 2003* (WA)

DEMIRS completed one scheduled inspection during the year.



Our people

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



Finalist for the 2023

AMEC Diversity and Inclusion Award

6.3%

Aboriginal employees
Above industry average of 5.2%

34.8%

Female employees
Above industry average of 22%

UN SDG ALIGNMENT

Health, safety and wellbeing

Why is this important?

We take our moral and legal responsibility to provide a safe workplace seriously and work to ensure our safety culture is underpinned by strong leadership, risk awareness, innovation and continuous improvement.

Our approach

The Board is ultimately responsible for ensuring that we provide a safe workplace for all our employees and contractors. The Health, Safety and Sustainability Committee is a committee of the Board and has been appointed to oversee health and safety practices, along with broader sustainability issues across the business. The Executive Management Team is mandated to appropriately resource the Company to ensure standards are communicated and implemented throughout the Company.

Our Health and Safety Policy is published on our website and describes our overarching approach to providing a safe and healthy environment for all workers at our workplaces. The Company is committed to upholding our PACE core values and embedding a culture that promotes workplace respect; where health, safety and wellbeing is prioritised to prevent workplace accidents, injuries and illness, along with supporting positive mental health and wellbeing.



Mine safety management system

All employees and contractors are covered by Bellevue Gold's Mine Safety Management System (MSMS) that aligns to the *ISO 45001:2018* (*Occupational health and safety management systems*) standard.

The MSMS has been designed to meet the requirements of applicable safety standards and legislation, including the *Work Health and Safety Act 2020* (WA) and the *Work Health and Safety (Mines) Regulations 2022* (WA), and is subject to an annual audit.

During the year, this audit was undertaken internally; however, we have engaged an external auditor for the annual MSMS audit in FY25.

For our contractors, it is a requirement that their safety management plans meet or exceed the requirements set in the MSMS. To assist our contractors in aligning with the MSMS, we have created a dedicated online Contractor Management Interface. This contractor management online portal provides a copy of the MSMS for contractors to read, guidance notes and a portal to upload safety management plans for review and acceptance by Bellevue Gold.



Health and safety risks

To identify possible hazards across our workplaces, we conduct annual Critical Hazard Risk audits. This allows us to identify any shortcomings in our existing controls, and to minimise the likelihood and consequences of future safety incidents occurring.

Our Critical Control Management (CCM) system is a key component of our overarching approach to health and safety. The CCM is focused on identifying and managing controls that have been established for high-risk tasks that may potentially harm our workers. From frontline workers and on-site leaders to our Executive Management Team, everyone has a role to play in our CCM system.

An internal audit was completed in FY24, and the following critical risks were identified as occupational hazards that pose a high risk of severe injury occurring at the Bellevue Gold Project:

- Confined spaces
- Lifting and supporting loads
- Electrical
- Fire control
- Explosives
- Hazardous materials
- Digging and penetration
- Prevention of falls and dropped objects
- Inrush and subsidence
- Isolation
- Machinery and guarding
- Mobile equipment
- Underground control

Our Health Management Plan (HMP) is used for the management of occupational health risks across the business. This plan outlines the sampling program based on Bellevue Gold's Health Risk Assessment. The plan is reviewed annually to reflect the changing operational needs of our business.

The management of psychosocial hazards is a key area of focus for Bellevue Gold. We have established a Psychosocial Harms Risk Management Strategy that adopts a tiered approach, and includes business, team and individual-level controls to manage psychosocial hazards, whilst encouraging collaboration across all parts of the business.

During the year, an assessment was completed by a specialist provider of organisational psychological services in the mining sector, to understand potential psychosocial hazards at the Bellevue Gold Project. The assessment identified the following potential hazards:

- Substantial or excessive physical, mental and emotional effort is required for the job
- Exposure to adverse conditions that influence worker comfort and performance
- Poor state of mental or physical exhaustion
- Psychological and physical response to chronic work-related stress
- Unclear or inconsistent management expectations about the responsibilities of a role
- Uncertainty about possible changes in the business, structure or role
- Unclear or inconsistent management expectations about the responsibilities of a role
- Lack of regular physical activity, poor nutrition, illness or injury
- Remote working, where employees have limited access to resources and communication.

The assessment provided important insights into the exposure levels and potential consequences of these hazards, enabling the implementation of control measures across the business, along with specific controls for areas of the business assessed at a higher risk.

Training was subsequently delivered to employees to mitigate the risk of these hazards. This training included:

- Annual Employee Assistance Program (EAP) awareness sessions and EAP site visits that covered burnout and stress management topics
- "Strong Minds, Strong Mines" training sessions conducted onsite
- Three employees completing a Psychosocial Risk Management course at the Australian Institute of Health and Safety
- Training sessions delivered by our external provider of workplace wellbeing solutions on a range of topics including mindfulness, burnout and mental health.

The implementation and monitoring of these procedures and management plans, as well as their periodic evaluation, contribute to the elimination of workplace hazards at our workplaces.

Critical incident management

Bellevue Gold takes a proactive approach to emergency preparedness, ensuring mitigation of the impact of any emergency events at its operations.

We have established a three-tiered emergency response and crisis management plan, comprising the Crisis Management Team (CMT), Incident Management Team (IMT), and Operations Emergency Response Team (ERT).

To support the CMT, we have developed a Crisis Management Plan that includes the establishment of a Crisis Management Room in our corporate office, with associated systems, documents, boards, checklists and duty cards prepared in case there is a crisis. To support the IMT, we have also developed an Incident Management Plan and established a similar Incident Management Room at the Bellevue Gold Project site, with associated systems and documents prepared for the event of an incident. Training for the Crisis Management Team (CMT) is conducted annually.

The Emergency Response Team (ERT) completes weekly training. The ERT comprises 45 site workers. This includes 25 employees and 20 contractors. The collaboration between contractors and employees ensures we have a diverse team capable of providing a robust and coordinated emergency response.

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

Incident investigation and reporting

Our Health and Safety Policy obliges all employees and contractors to report safety incidents, including near misses, to their immediate supervisor or manager as soon as is practically possible after an event, regardless of whether they were directly involved or witnessed the event.

Developing a consistent approach to incident reporting is a key area of focus for us as we understand that it is important for our incident reporting framework to align Bellevue Gold's serious event notification processes with applicable safety legislation.

During the year, we introduced Flash Reports and Flash Report Summaries to ensure that shared learnings are distributed and addressed across the Company, following health and safety incidents. These are produced for all events with an actual consequence rating of 'Moderate', 'Major' or 'Catastrophic', or a high potential near incident. Flash reports are distributed within 48hrs, and Flash Report Summaries within 14 days of an incident occurring.

Safety consultation

We are committed to consulting and communicating with employees and contractors regarding workplace safety matters, as well as providing all personnel with the opportunity to raise any concerns.

A Site Safety Committee has been established along with a Safety Consultation and Communication Charter. This committee meets at least once every three months to develop initiatives that promote the safety and wellbeing of employees at the Bellevue Gold Project.

Regular safety leadership meetings are also held onsite, as are daily pre-start meetings and weekly toolbox meetings. Noticeboards, alerts and bulletins on safety issues contribute to our safety communications.

All employees and contractors attend regular safety meetings. In addition, onsite safety toolbox talks are held daily prior to each shift.

The Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) regularly completes scheduled inspections at the Bellevue Gold Project.



These inspections are broad in scope and can include health and hygiene, ventilation and underground mining inspections.

Safety training

Competency and training management are integral to maintaining a safe workplace and remaining compliant with legislation. We are committed to offering our employees high-quality training opportunities that promote safe work practices.

Training on the Health and Safety Policy is delivered to all key staff and forms a key part of all site inductions and on-boarding processes.

Employees receive training on the specific health and safety risks of their jobs, as well as on emergency procedures. During the year, training has included mental health first aid, frontline safety leadership training, snake handling, hazardous materials training, emergency response training, first aid, and safe machinery operation. To ensure that all senior safety personnel are aware of their legal obligations, we also provided online training on safety-related statutory responsibilities.

A key area of focus is ensuring that psychological safety practices in the workplace are established. Bellevue Gold is recognised as a Gold Mental Health First Aid Skilled

Workplace by Mental Health First Aid Australia and offers nationally accredited training in mental first aid to employees. This training is offered to all employees on a bi-annual basis to ensure that new starters are offered training and existing employees can complete refresher courses. We aim for all employees to be trained and qualified as Mental Health First Aiders.

Aside from instances where we invite contractors to join us for training, contractors conduct their own training in their respective fields of expertise.

Worker health and wellbeing

Under the *Work Health and Safety Act 2020* (WA), we have a duty of care to ensure that our employees are fit to perform their duties and to avoid harm to themselves and others. Ensuring that our employees are 'fit for work' is an area of focus for us, as we have now moved into gold production. During the year, we have continued to develop our approach in this area by engaging an external provider of workplace wellbeing solutions to undertake training sessions on a range of topics including mindfulness, burnout and mental health.

Bellevue Gold employees and their immediate family have access to our outsourced Employee Assistance Program. The program provides our employees with access to professional psychology and counselling services, both in person and through telehealth appointments.

To further encourage our workers to lead a happy and healthy lifestyle, we provide each employee with a $1,000 Health & Fitness Membership subsidy each 12 months. This can be used towards the cost of membership at a gym or other health and fitness activity of their choosing.



Our performance

An important way that we track our strategy to create a healthy and safe workplace is to monitor our progress against measurable targets.

Our safety performance improved during the year, as shown in Table 4. Looking ahead for FY25, there are still major works to be completed such as the construction and commissioning of the wind turbines. The targets for FY24 are shown below.

Leading indicators

We track several leading indicators in FY24, the results for which are included below:

- Job hazard analysis checks completed: 2,138 (FY23: 2,251)
- Inspections and audits completed: 4,328 (FY23: 2,808)
- Task observations completed by WHS supervisors: 3,980 (FY23: 1,837)
- Pre-task risk assessments completed by WHS supervisors: 68,119 (FY23: 42,899)

Safety inspections

DEMIRS completed a scheduled electrical inspection in November 2023, and a scheduled underground geotechnical inspection in May 2024. There were no improvement notices issued in FY24.

TABLE 4 SAFETY PERFORMANCE

TARGET	FY24	FY23	FY22
Lost Time Injuries Frequency Rate (LTIFR) (LTIFR target of 5.10 for FY24)	**Target achieved** 2024: 0.6	**Target achieved** 2023: 1.18	**Target achieved** 2022: 0.0
No injuries/illnesses resulting in ten days of more of lost time	**Target achieved** 2024: 1.0	**Target achieved** 2023: 0.0	**Target achieved** 2022: 0.0
5% increase in reported incidents/ injuries/illness (to reduce under-reporting of incidents)	**Target achieved** Increase in reported incidents and hazards: 2024: 1,318 (increase of 81%) 2023: 728	**Target achieved** Increase in reported incidents and hazards: 2023: 728 (increase of 20%) 2022: 606	**Target achieved** Increase in reported incidents and hazards: 2022: 606 (increase of 124%) 2021: 271

FY25 FOCUS AREAS

- Review effectiveness of lead indicator programs and establish improved health and safety KPIs.
- Review and streamline incident reporting framework to ensure better reporting visibility.
- Undertake a third-party audit of the Mine Safety Management System (MSMS) to confirm compliance and identify areas for improvement.
- Establish the Safety Leadership Program across Bellevue Gold.
- Ongoing focus and improvement of our psychosocial program establishing psychosocial resilience across our workforce.

Learn more about our health and safety data, in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

TABLE 5 KEY HEALTH AND SAFETY LAGGING INDICATORS

GROUP	METRIC	FY24	FY23	FY22
All of site	Number of fatalities	0	0	0
	Lost Time Injury Frequency Rate (LTIFR)	0.60	1.18	0
	Total Recordable Injury Frequency Rate (TRIFR)	8.82	3.35	3.35
	DEMIRS reported injuries (including injury and illness)	11	3	2
	High Potential Incidents (excluding injury and illness)	3	2	3
	Days lost due to reported injuries	11	5	0
	All Injury Rate Total	12.50	37.62	73.64
Employees	Lost-Time Injury Frequency Rate (LTIFR)	0	0	0
	Total Recordable Injury Frequency Rate (TRIFR)	6.70	0	0
	The number of high-consequence work-related injuries	0	0	0
	The number of recordable work-related injuries (includes high consequence)	2	0	0
	Number of lost working days of employees	0	0	0
	The number of hours worked	296,418	118,782	59,175
	The number of cases of recordable work-related ill health	0	0	0
Contractors	Lost-Time Injury Frequency Rate (LTIFR)	0.77	1.37	0
	Total Recordable Injury Frequency Rate (TRIFR)	9.30	4.10	4.25
	The number of high-consequence work-related injuries	0	1	0
	The number of recordable work-related injuries (includes high consequence)	9	2	1
	Number of lost working days of contractors	11	5	0
	The number of hours worked	1,290,348	731,784	232,222
	The number of cases of recordable work-related ill health	0	0	0



Talent attraction and retention

Why is this important?

Like many mining companies in Western Australia, we face ongoing competition for diverse and high-calibre people. Our ability to identify, attract, develop and retain a talented workforce is fundamental to our success.

We believe that creating a positive workplace promotes a happy, healthy, collaborative and productive workforce where our people enjoy their work and work environment.

Our approach

Our Board and Executive Management Team are responsible for shaping a high-performing, values-based culture which supports a positive employee experience. Our approach to talent attraction and retention is underpinned by our PACE core values which reinforces our commitment to being an employer of choice in the Western Australian mining sector.

Training and development

Our Learning and Development Policy describes how we support employees to increase their knowledge, grow their skills and broaden their experience within their respective roles. Our learning and development pathways include internal training programs for specific role profiles, and external capability programs with specialist education providers. Bellevue Gold provides all funding for training and development programs to support succession planning and promotion opportunities for our employees.

A key part of our approach is the recruitment and development of the next generation of talent. During the year, we employed two undergraduate engineering students in our vacation student program. This program involves on-the-job learning through a rotation schedule in many aspects of the Bellevue Gold Project. Building upon the vacation student program, Bellevue Gold has a structured two-year graduate program, and we employed nine graduates in FY24, across multiple disciplines including surveying, engineering, geotechnical engineering and geology. Furthermore, in FY24 Bellevue Gold became a registered entity to support apprenticeships and signed on two new apprentices.

Employee reward and recognition program

We have developed an employee reward and recognition program to acknowledge achievements and behaviours that embody our PACE core values and leadership expectations.

Employee benefits are an important component of our reward framework. In addition to above-average industry salaries, benefits are offered such as the Bellevue Gold Employee Securities Incentive Plan, which invites employees to become shareholders of Bellevue Gold Limited (if certain vesting requirements have been met) and benefit from the Company's growth and success. We also provide our employees with a $1,000 Health and Fitness Membership subsidy and salary sacrifice options.

Each year we have remuneration reviews for all employees to ensure that their remuneration is fair, competitive and aligned with market trends. A key area of recent focus has been the development of a private health insurance allowance. This new initiative was approved by the Board in FY24. In the coming year, permanent and fixed-term employees (with a contract over 24 months) will be eligible to receive an annual allowance amounting to $3,000 per annum (after tax) for private health insurance.

FY25 FOCUS AREAS

- Rollout private health insurance allowance.
- On-going development of retention and rewards program.
- Develop initiatives to address areas for improvement identified in recent employee culture survey results.

Learn more about our talent attraction and retention data, in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

We have many other programs to support our goal of being an employer of choice. These include:

- A one-off sustainability incentive, in the form of Sustainability Performance Rights, to incentivise all employees to work towards Bellevue Gold's aspirational goal of achieving net zero emissions by 2026.
- An Employee Referral Program to reward employees who refer new applicants for vacant roles, who then become employees of the Company.
- The Pursuing an Awesome Culture Everyday Program that empowers leaders across our business with formulas for successful leadership while defining the desired behaviours which align to our core values, behaviours and conduct.
- Volunteer day leave (to be implemented later in 2024) and employment anniversary leave.

Workplace flexibility

We understand that our employees have personal lives that are separate from their professional careers. A key element of our positive workplace culture can be attributed to our employees being offered flexible working arrangements.

Our Flexible Work Policy enables employees to balance their family caring responsibilities with their work responsibilities, which also supports primary carers to return to and stay in the workforce.

A key part of our approach is the Parental Leave Policy which now provides 20 weeks of paid leave for primary caregivers at the team member's ordinary pay rate, and two weeks of paid leave for secondary caregivers.

These entitlements apply to the birth (including stillbirth) and the adoption of a child. The paid period was recently increased to 20 weeks (from 16 weeks) paid parental leave for eligible team members.

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

Employee culture survey

Our annual employee culture survey is an important feedback channel for our employees and helps us to better understand employee experiences. These insights enable us to identify areas for improvement as we continue creating a workplace where employees can flourish and feel valued.



Our performance

As at 30 June 2024, our workforce comprised 210 employees and ~1200 active contractors.

During the year, our overall employee turnover rate increased from 20% to 32.8%. We have attributed this to temporary factors associated with commissioning the Bellevue Gold processing plant.

We have now seen a reduction in the turn-over rate as commissioning is completed and we have entered the phase of steady state production which offers more consistency and stability.

Employee culture survey

In April 2024, we conducted our annual employee culture survey. 90% of employees responded to the survey.

Some highlights of this survey include:

- 82% of employees believing that Bellevue Gold provides good access to mental health support and resources for its employees
- Workplace culture was rated as one of the best things about Bellevue Gold
- Employees rated Bellevue Gold highly as a safe place for women to work
- Employees rated Bellevue Gold highly on having a clear understanding of their job role and the impact it has on the Company's direction and goals.

Diversity and inclusion

Why is this important?

We foster a culture where the diversity of our workforce is celebrated and where our people feel valued, respected and have equal access to opportunities. Since our Company's inception, we have understood the many benefits that a diverse workforce can bring, including having access to a broader pool of high-quality employees, improving employee retention, and accessing different perspectives and ideas.

Our approach

The Board is ultimately responsible for driving our approach to diversity and inclusion. To assist the Board in completing this role, the Health, Safety and Sustainability Committee (HSSC) develops measurable targets and strategies to drive diversity across our business. The Committee meets at least three times per year and the Board is regularly updated on progress in this area.

Our Equal Employment Opportunity and Diversity Policy is published on our website and describes our overarching approach to diversity and inclusion, including its role in our recruitment and selection processes, along with our promotion and succession strategies. This policy is underpinned by our Code of Conduct that prohibits any form of harassment or discrimination across the business on the grounds of gender, pregnancy, marital status, age, race, disability or sexual orientation. The Code of Conduct reinforces that all cases of harassment or discrimination are taken seriously and may lead to disciplinary action.

Diversity ambassadors

In FY24 we continued to run the Diversity Ambassador Program to ensure that diversity and inclusion is advocated at a grassroots level across the business. This program comprises of six employee ambassadors from across the business that meet on a quarterly basis to develop initiatives that promote and embed a culture of respect for all people at Bellevue Gold.

A key initiative that has been developed and launched by our Diversity Ambassadors has been a regular "D&I Lunch and Learn" session. These sessions seek to bring our teams closer together and are designed to create a safe space to discuss sensitive diversity-related topics. In FY24, we held four "D&I Lunch and Learn" sessions and covered a range of topics, including unconscious bias, and understanding diversity and inclusivity.

Throughout the year, our Diversity Ambassadors planned and held many events across our workplaces to coincide with global initiatives that raise awareness for underrepresented groups in society. These included:

- Building Resilience (August)
- RU OK? Day (September)
- International Day of People with Disabilities (December)
- International Day of Women and Girls in Science (February)
- International Women's Day (March)
- Neurodiversity Celebration Week (March)
- LGBTQI+ Pride Month (June)

Indigenous employment

Our Native Title Agreement with the Tjiwarl Aboriginal Corporation helps us to create meaningful employment opportunities for the Tjiwarl people. The Board has set measurable targets that promote Indigenous participation in our workplace.

Our Indigenous Employment Policy defines our commitment to promoting employment opportunities and career development for Aboriginal employees, along with promoting a culturally sensitive workplace.

This is supplemented by our Contractor Indigenous Employment Policy that applies to contractors who operate on the Bellevue Gold Project site.

During the year, we completed our 'Tjiwarl Employment and Contracting Plan' that includes developing traineeships to provide employment opportunities and on-the-job training, with a preference for providing opportunities to local Tjiwarl Native Title Holders. Four traineeships will be initially offered every three months at the Bellevue Gold Project, allowing trainees to gain experience and skills in various aspects of our mining operations.

Bellevue Gold has also continued to partner with the Clontarf Foundation and the Clontarf Aboriginal College in FY24 to provide pathways to employment for young Aboriginal and Torres Strait Islander men. Trainees are offered the opportunity to gain work experience in the mining industry to improve their chances of gaining permanent employment. Where an opportunity arises for a permanent role at Bellevue Gold, those who have successfully completed the program are considered for the role.

To ensure that our traineeships lead to meaningful career opportunities, we have sought to gain accreditation for our traineeship program during FY24. Successful trainees will receive a nationally recognised Certificate II in Resources and Infrastructure Work Preparation, following the completion of the accreditation process in FY25.

Workplace Gender Equality Agency (WGEA) reporting

We are committed to achieving gender equality and work to ensure we are applying our remuneration principles of fairness, consistency and pay for performance to all team members, regardless of their gender.

In April 2023, we made our inaugural submission to WGEA's Gender Equality Report. At the time, our gender pay gap was 7% which was well below our industry average of 14.4% and on track to achieving the WGEA target of 5%. In FY24, we submitted our second WGEA Gender Equality Report, at which time our business-wide gender pay gap for total remuneration was 10.1%. The increase can be attributed to growth in the number of lower paying roles across the business as part of the transition to production.

Female traineeships

The mining sector in Western Australia continues to face a shortage of women who are qualified to perform mining roles, and we are acutely aware of the challenges faced by the sector in encouraging women to pursue a career in mining. We are not immune from these challenges as we compete with other mining companies to secure female employees for trade and engineering roles.

To attract more women into the mining industry, we have created opportunities during the year for women to join as trainee process technicians. Through on the job training and exposure to the different areas of processing, we hope to give women an opportunity to learn new skills and provide a pathway for long-term employment in the company.

Our performance

An important way that we track our strategy to create a diverse and inclusive workplace is to monitor our progress against measurable targets set by the Board. Each year, the Board sets targets that are designed to drive positive action that will lead to better outcomes in this area. Our gender diversity and Indigenous employment targets were met during the year.

Gender diversity

In FY24, the composition of our Board remained unchanged with six Directors, which includes two female Directors, hence achieving 33.3% female representation, which exceeded the target of 30% for Board gender diversity.

We achieved our employee diversity target in FY24, closing the year out with 34.8% female representation, we are pleased with this result which sits well above the industry average of 22%.

In FY24, we were able to successfully fill all vacant positions, and we attribute this to our strong employee value proposition.



FY25 FOCUS AREAS

- Development of traineeships targeting women.
- Development of pathways to enable more women to progress to leadership positions across the company.
- Promoting LGBTIQA+ and ethnic diversity across the business.

Learn more about our diversity and inclusion data, in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

TABLE 6 DIVERSITY AND INCLUSION PERFORMANCE

TARGET	FY24	FY23	FY22
Board diversity target (female membership at least 30%)	**Target achieved** 2024: 33.3%	**Target achieved** 2023: 33.3%	**Target achieved** 2022: 40.0%
Employee diversity target (female participation greater than 30%)	**Target achieved** 2024: 34.8%	**Target achieved** 2023: 40.2%	**Target achieved** 2022: 44.0%
Indigenous employment target (greater than or equal to the WA mining industry average)	**Target achieved** 2024: 6.3%	**Target achieved** 2023: 6.1%	**Target achieved** 2022: 5.0%

TABLE 7 GENDER DIVERSITY PERFORMANCE

TARGET[1]	FY24	FY23	FY22	MINING SECTOR	% COMPARED TO MINING SECTOR
Employee female participation	34.8%[1]	40.2%	44%	22%	58% above
Female Board representation	33.3%	33.3%	40%	26%	28% above
Gender Diversity in leadership roles (inc EMT)	30.5%[1]	34.4%	28%	23%	33% above
Gender Pay Gap	10.1%	11.6%	20%	23.1%	56% better
Indigenous participation	6.3%	6.1%	5%	5.2%[2]	21% above

[1] From FY23 to FY24, we have seen a decrease in the gender diversity percentages due to the growth in the Company's workforce during this period, however, we remain committed to fostering a diverse and inclusive workforce. We are pleased to have exceeded our target of at least 30% female representation across the company and are well above the industry average for the mining sector.

[2] CME (2021) "Diversity and Inclusion in the Western Australian Resources Sector" https://www.cmewa.com.au/reports/diversity-in-the-western-australian-resources-sector-report/



Our communities

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



~$370m
in direct economic contributions, including salaries, spend with suppliers and community contributions

Commenced development of
Community engagement framework

Signed on as member of
ReconciliationWA

UN SDG ALIGNMENT

Indigenous engagement and heritage

Why is this important?

The Bellevue Gold Project is located on Tjiwarl Country and we acknowledge the Tjiwarl Native Title holders (NTHs) as the Traditional Custodians of the land where the Bellevue Gold Project is located and the surrounding area.

Across all levels of the Company, we are committed to protecting Aboriginal cultural heritage, fostering collaboration and enriching the lives of Aboriginal people. We work to ensure our workforce has a strong cultural awareness of the rights, values and aspirations of the Tjiwarl NTHs and the broader Aboriginal community.

Our approach

Our Human Rights Policy is published on our website and underscores our ongoing commitment to preserving all human rights, including the cultural rights held by Tjiwarl people.

Our approach is also guided by the principle of free, prior and informed consent (FPIC) to ensure Traditional Custodians are included in project planning and development decisions. Additionally, the Sustainability Policy references Traditional Custodians and acknowledges that the Native Title Agreement with the Tjiwarl Aboriginal Corporation embodies a spirit of genuine collaboration and respect, facilitating project development while protecting heritage and Country and providing opportunities for Tjiwarl NTHs.

The Board is ultimately responsible for overseeing all Indigenous engagement and cultural preservation activities across the business.

The HSSC and management assists the Board in this role, by making recommendations to improve our approach to engagement and the preservation of Aboriginal heritage. Ongoing activities and day-to-day engagement is managed by the Company's Heritage and Community Superintendent and Head of Government and Community Relations who engage with Tjiwarl (Aboriginal Corporation) (Tjiwarl AC), Tjiwarl NTHs and the broader community on heritage and access matters.

Native Title Agreement

The Bellevue Gold Project is situated on land recognised under the Tjiwarl Native Title Determination. In 2022, Bellevue Gold entered into a comprehensive Native Title Agreement with the Tjiwarl Aboriginal Corporation. This Agreement details Bellevue Gold's framework when engaging with the Tjiwarl AC and Tjiwarl NTHs.

The Tjiwarl NTHs are common law holders and are culturally responsible for protecting, managing, and sustaining the cultural integrity of land and water, including the area where the Bellevue Gold Project is located. The physical environment of the Bellevue Gold Project is intrinsically linked to the cultural values of the Tjiwarl NTHs.

Cultural Heritage Management Plan

To ensure that all our activities are undertaken with appropriate regard to the wishes of the Tjiwarl NTHs, a Cultural Heritage Management Plan has been developed by Tjiwarl AC and Bellevue Gold. This plan is based on the principles of FPIC and continual engagement, collaboration and cooperation with Tjiwarl AC and its representatives. Its authority is embedded in the Native Title Agreement.

FY25 FOCUS AREAS

- Rollout of local Aboriginal language workshops at the Bellevue Gold Project.
- Cultural awareness training to be delivered to every Bellevue Gold employee.
- Commence negotiations with the Watarra Aboriginal Corporation regarding an emerging Native Title determination for the Yandal Project.

Learn more about our Aboriginal cultural heritage data, in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

Engagement

Regular engagement with Traditional Owners is a core component of our broader business strategy. In FY24, we continued to use several engagement tools to ensure our activities were undertaken in accordance with the *Aboriginal Heritage Act 1972* (WA) and our Native Title Agreement.

The Tjiwarl Parna Committee comprises 22 members and is the peak cultural advisory body representing each of the 11 Tjiwarl family groups. Important decisions about Country, including impacts proposed by Bellevue Gold, are referred to the Parna Committee for their consideration. The scope of decisions that are considered by the Parna Committee is very broad and can include any activities undertaken at the Bellevue Gold Project.

Ongoing heritage monitoring is regularly carried out on site by Tjiwarl AC. There is a formal heritage audit process within our Native Title Agreement and the Implementation Committee meets to facilitate compliance with our Native Title Agreement. In FY24, land clearing activities were a focus for engagement.

In addition to the Implementation Committee and ongoing heritage monitoring, quarterly meetings are held on Country to foster connections and open dialogue and gain mutual agreement on issues relating to the Bellevue Gold Project.

Our performance

The Parna Committee held two meetings in FY24. Several important issues were considered by the Parna Committee, including the rehabilitation of inactive sites located on the Bellevue Gold Project site and water use in our mining activities.

During the past year, we commenced engaging with the Parna Committee on the development of management plans that will progress an options study for the historical inactive tailings storage facility (TSF), establishing a rehabilitation plan for the inactive TSF and developing a co-operative environmental monitoring program.



Community relations and partnerships

Why is this important?

The Bellevue Gold Project is located in a remote part of Western Australia and our mining operations have the potential to positively contribute to regional communities including Leonora and Wiluna (that are located within 150kms of the Project). We are committed to improving the region in which we operate by creating and sustaining social, environmental and economic value.

We also recognise that contributing to local communities beyond the economic impact of direct operations can build better and stronger communities and enhance the quality of life for residents living and working in the region.

Our approach

The support of our surrounding communities is critical to our success and therefore being transparent and building relationships based on trust is essential to the way we operate. This means being in regular dialogue with the broader community about what's important to them, considering different perspectives and working together.

Our Indigenous Employment Policy and Contractor Indigenous Employment Policy outlines our commitment to Indigenous employment and contracting opportunities. We are committed to complying with our Native Title Agreement and enhancing the capacity of local Aboriginal businesses to make them competitive in commercial and technical aspects. Joint ventures with existing contractors and Aboriginal businesses are seen as opportunities to further sustainable growth.



Our Indigenous Contracts and Procurement Policy describes our overarching approach to contracting and procurement opportunities for Aboriginal businesses. The objectives of this policy include increasing the participation of Aboriginal businesses, particularly Tjiwarl member businesses, in the supply chain, adhering to sustainable procurement principles and fair tendering practices, assisting Aboriginal businesses and promoting their economic success. Implementation involves awarding contracts to Aboriginal businesses, tracking spending, reporting compliance, collaborating with regional partners, encouraging entrepreneurship and offering capacity-building opportunities.

Community investment

As we have now commenced gold production, our capacity to support worthy community investment and engagement opportunities has increased.

In FY24 we established a Donations and Sponsorships Committee to oversee our community investment and charitable activities.

The Committee will be supported by a Charter that formalises our approach to decision-making, specifically the criteria under which the Committee selects worthwhile opportunities to support. The Charter is being drafted and will be finalised in FY25, which will likely include a Donations and Sponsorships Application Form, to ensure prospective donations align with our PACE core values and the UN SDGs.

FY25 FOCUS AREAS

- Continue to engage with nearby mining peers to explore contracting and procurement opportunities that could benefit from regional synergies and scale.

Learn more about our community relations and partnerships data, in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

Our performance

To measure and monitor our impact and progress, we track a number of data sets including total local procurement spend[1] and total spend with Aboriginal businesses[1].

Local procurement spend with suppliers based in the Goldfields region (including Leonora, Leinster, Wiluna, Laverton and Kalgoorlie) totalled ~$46m in FY24.

Total spending with Aboriginal businesses has increased from $957,000 to $3,150,000 in FY24. This increase was driven by several factors including the contract with Tjiwarl Contracting Servies (TCS) and Develop Global for crusher feed services utilising a diesel-electric loader, and a contract with TCS and Australian Transit Group (ATG) for the village bus services and the use of other Tjiwarl member businesses.

During the year we have engaged with nearby mining peers to explore contracting and procurement opportunities with local and Aboriginal businesses that could benefit from regional synergies and scale.

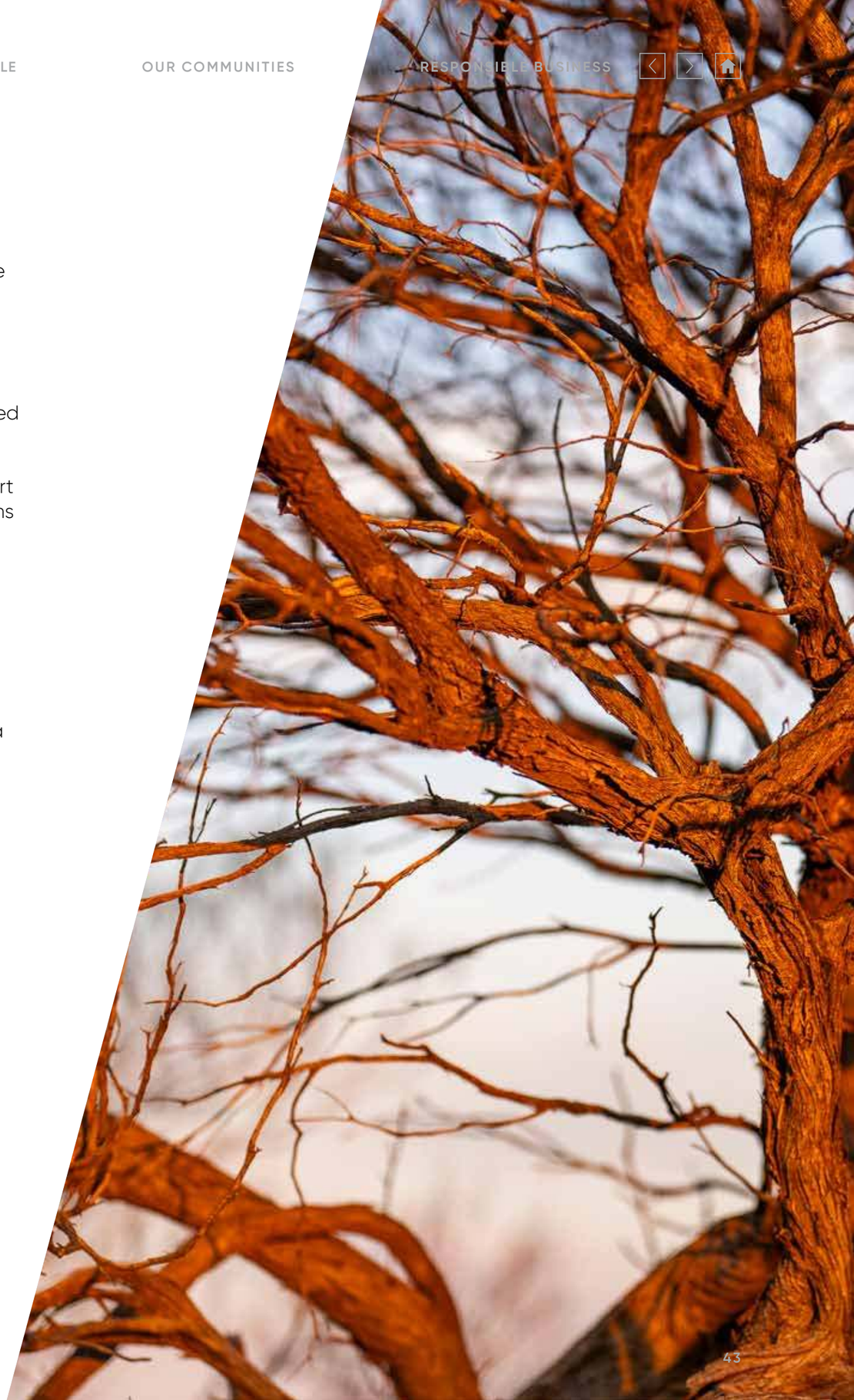
This remains an area of focus for us in FY25 as we continue to seek and explore new ways to increase participation with local and Aboriginal businesses.

Partnering with communities

Throughout the year, we partnered with government agencies, non-government organisations and local shire councils to support several programs. These programs include:

- Nyunnga-Ku Women's Group in Leonora
- Binar Futures
- Clontarf Foundation
- Shooting Stars
- Bronze sponsor for the Leonora Golden Gift
- Goldfields Aboriginal Football Carnival
- WASM Football Sponsorship – Miner's Promise

[1] Overall expenditure with businesses owned or operated by Aboriginal individuals or communities, per Bellevue Gold's Indigenous Contracts and Procurement Policy.



Responsible business

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

Became a signatory to the United Nations Global Compact

Sent a modern slavery Self Assessment Questionnaire survey to

Over 400 of our suppliers

UN SDG ALIGNMENT

Business integrity, risk and governance

Why is this important?

The Directors of Bellevue Gold believe that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders. Effective corporate governance is underpinned by well-defined policies, standards and processes, with clear delineation of responsibilities.

Our approach

We understand that a sustainably strong business is responsibly governed, behaves ethically, understands its risks and respects human rights. At every level of the Company, we work to create a culture that inspires trust among our employees, our business partners and the communities where we operate.

Bellevue Gold's corporate governance policies and processes are in addition to the obligations of its Directors and officers under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. Bellevue Gold's corporate governance policies are published on our website and are reviewed annually by the Board.

Our PACE core values define who we are, what we stand for and how we conduct our business. We are committed to upholding these values and embedding them in our business activities. By aligning our actions with these values, we can build a better, more sustainable future for all our stakeholders.



The Board Charter outlines the duties and responsibilities of our Board. The charters for each of the Board committees outline the duties and responsibilities of each committee and are also available on our website (see Audit and Risk Management Committee Charter, Nomination and Remuneration Committee Charter and Health, Safety and Sustainability Committee Charter).

The Nomination and Remuneration Committee is responsible for considering and making recommendations to the Board about the size and composition of the Board, to ensure that it is of an appropriate size and collectively has the skills, knowledge, experience, independence and diversity to effectively discharge its responsibilities and duties, and to add value through effective decision making. The Nomination and Remuneration Committee conducts an annual assessment of the skills and experience of each Director by way of individual Director self-assessment questionnaires, to ensure that the Company's Board Skills Matrix published in our 2024 Corporate Governance Statement appropriately captures Directors' skills. The Board is confident that the Directors, collectively, have a

diverse and relevant range of skills, backgrounds, knowledge and experience across the range of areas identified in the Board Skills Matrix, to ensure effective governance of Bellevue Gold in line with its current strategy and goals.

The Nomination and Remuneration Committee arranges a performance evaluation of the Board, the Company's Committees and its individual Directors on an annual basis. This review assesses performance over the previous 12 months and examines ways of enhancing performance in the future. Our Performance Evaluation Policy outlines our approach to Board evaluations in more detail.

We understand the importance of good corporate governance and seek to align with the ASX Corporate Governance Principles and Recommendations (4th Edition).

Our 2024 Corporate Governance Statement contains a more comprehensive description of our Board structure and functions, along with an overview of our corporate governance policies. It is publicly available on our website at https://bellevuegold.com.au/company/

Business integrity

Our Code of Conduct provides a framework for decisions and actions in relation to ethical conduct at Bellevue Gold. It underpins our commitment to integrity and fair dealing in Bellevue Gold's business activities and outlines the minimum standard of behaviours expected from employees, Directors and management.

Conflicts of interest

Actual or perceived conflicts of interest are taken seriously by Bellevue Gold. Our Code of Conduct provides guidance on what situations give rise to a conflict of interest. Employees and Directors are obliged to avoid any conflict from arising that could compromise their ability to perform the duties impartially.

Directors have an obligation to be independent in judgment and actions and have a duty to avoid conflicts of interest between the best interests of Bellevue Gold and their own personal or commercial interests. Directors must disclose actual or potential conflicts of interest that may or might reasonably be thought to exist, both upon appointment and as soon as they become aware of any conflict during their term, to the Company Secretary and the Chair. The Company Secretary maintains a register of notified actual or potential conflicts of interest.

Whistleblower Policy

Our Whistleblower Policy supports Bellevue's commitment to creating and maintaining a culture of integrity and fair and honest dealing in its business activities. Bellevue Gold encourages the reporting of any instances of suspected unethical, illegal, fraudulent, unacceptable or undesirable conduct. The purpose of the Whistleblower Policy is to help detect and address improper conduct and maintain a working environment in which employees can raise concerns regarding instances of improper conduct without fear of intimidation, disadvantage or reprisal.

The Whistleblower Policy outlines the processes for internal and external reporting, which includes an independent external whistleblower service provider. The Whistleblower Policy also details how improper conduct will be investigated and the measures in place to protect those who report improper conduct.

All incidents reported under the policy must be reported to the Board by Bellevue Gold's Whistleblower Protection Officer (who is detailed in the policy). Incidents reported through the Whistleblower Policy may also include human rights and modern slavery incidents, per the Human Rights Policy.

Anti-Bribery and Anti-Corruption

Bellevue Gold has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. Our Anti-Bribery and Anti-Corruption Policy provides information and guidance on recognising and addressing bribery and corruption issues and explains processes for reporting actual or suspected breaches of the policy. The policy applies to all Directors, employees, suppliers and consultants. Any material breaches of the Anti-Bribery and Anti-Corruption Policy must be reported to the Board by Bellevue Gold's Authorised Officers (who are detailed in the policy).

Risk management

We understand that our operating activities and strategic goals can expose the business to unacceptable risks. Our Risk Management Policy is published on our website and describes our overarching approach to risk management.

A business-wide risk management framework has been established to ensure that we identify and assess material risks that could cause unacceptable business interruption and/or financial or reputational loss. Our risk management framework aligns with the principles of *ISO31000:2018 – Risk management: Guidelines*.





The Board is responsible for overseeing and guiding risk management. As part of this, the Board sets Bellevue Gold's risk appetite which defines the amount of risk Bellevue Gold is willing to take, accept or tolerate in pursuit of our strategic goals. Through the Audit and Risk Management Committee (ARMC) and the Health, Safety and Sustainability Committee (HSSC), the Board regularly reviews material risks and seeks assurance from the Executive Management Team that such material risks are being managed within the relevant risk appetite. The Managing Director is responsible for implementing appropriate risk systems within the Company and regular reporting is provided to the relevant committees outlining material risks, risk trends and actions and controls being implemented to manage changing risk profiles and/or otherwise enhance the control framework over time.

The risk management framework provides a framework to establish an effective mechanism for standard company-wide risk assessment criteria, a transparent, consistent and repeatable approach to risk assessments, and a common understanding of risk, control, tolerance and acceptance of risks facing the business, including sustainability, and where applicable, external guidelines (such as TCFD recommendations) are utilised to inform our understanding of these risks.

A discussion of the potential risks faced by Bellevue Gold is included in our Annual Report.

Audit and Risk Management Committee

The Audit and Risk Management Committee (ARMC) assists the Board in fulfilling its responsibilities relating to risk management. The ARMC reviews and makes recommendations to the Board with regards to the Company's audit, financial reporting, governance and risk management practices.

The ARMC annually reviews the Company's Risk Management Policy and Risk Management Framework. It also maintains oversight of Bellevue Gold's material risks along with the assigned preventative and mitigating controls.

The Audit and Risk Management Committee Charter formalises the structure and operation of the ARMC. This Charter requires the ARMC to consist of at least three Board members, all of whom must be Non-Executive Directors and a majority of whom must be independent. It is also a requirement that the Chair is an independent Non-Executive Director who is not the Chair of the Board. At least four meetings must be held each year.

The ARMC is chaired by Fiona Robertson, with Shannon Coates and Kevin Tomlinson as members. Six ARMC meetings were held during FY24.

Human rights and modern slavery

We are committed to respecting internationally recognised human rights as set out in the *1948 Universal Declaration of Human Rights*. Our Human Rights Policy is published on our website and describes our approach which is guided by the *United Nations Guiding Principles on Business and Human Rights* (UNGPs). During FY24, we became a signatory to the UN Global Compact, endorsing the 10 principles on human rights, labour, environment and anti-corruption.

While we work to protect the rights of all stakeholders, we are particularly focused on those individuals that are most vulnerable to harm from our business activities, including people who work in our supply chain that may be susceptible to modern slavery.

As part of our approach to monitoring modern slavery risks, we conduct due diligence across our operations and supply chains at appropriate times. This includes a review of human rights considerations during the tender process for major contracts and an annual Self-Assessment Questionnaire (SAQ) to all suppliers, which commenced in FY24.

During FY24, we enhanced our approach to due diligence by developing and including screening processes for Bellevue Gold's future tender packages. This will ensure that we have a robust process in place to identify and avoid unacceptable ESG risks, which includes human rights.

A key area of focus for us has been the development of a Modern Slavery Self-Assessment Questionnaire (SAQ) that was sent to more than 400 suppliers in FY24 to assess modern slavery risks throughout our supply chain. We conducted this survey jointly with another Western Australian gold producer with whom we share a common supply chain, in an effort to maximise the survey participation rate. In FY25 we will analyse the survey results to retrospectively screen current suppliers.

FY25 FOCUS AREAS

- Analyse supplier modern slavery self-assessment survey results to assess risk.
- Introduce modern slavery screening processes during onboarding of new suppliers.
- Prepare and submit an inaugural Modern Slavery Statement.

Learn more about our ethics, risks and compliance data, in the 2024 Sustainability Databook at https://bellevuegold.com.au/sustainability/

Our performance

We are not aware of any legal action commenced, continuing or completed against us in FY24 regarding breaches of anti-corruption or anti-money laundering laws. We are also not aware of any legal action commenced, continuing or completed against us in FY24 regarding breaches of human rights laws.



Sustainability related forecasts

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

Assumptions

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

These forecasts are based on the following assumptions:

- the hybrid power station is forecast to be completed by 30 June 2025;
- the two primary sources of emissions for the Bellevue Gold Project are from the gas use in the power station, and the diesel use in the underground mining fleet;
- the hybrid power station is built and operated as anticipated, including 89. 8 MW of planned power related infrastructure comprising of: 24 MW wind, 26.6 MW solar, a 15 MW / 33 MWh Battery Energy Storage Solution, 15.2 MW gas and 9 MW diesel generation, and the hybrid power station performs in accordance with the specifications provided by Zenith Energy;
- at current processing plant nameplate capacity of 1Mtpa, the hybrid power station (with the wind turbines fully commissioned) will emit the forecasted ~20,000 tCO_2e per year;
- there is adequate solar irradiance and wind speed for the hybrid power station to be able to generate up to 80% renewable energy averaged across the year (at a 1 Mtpa throughput rate);
- the Company's aspirational goal to have net zero emissions by 2026 is based on its Scope 1 and Scope 2 emissions from the Bellevue Gold Project;
- the equipment required for underground mining is based on detailed mine planning to CY26. The diesel volumes required for the diesel fleet is estimated as part of usual operations equating to ~20,000 tCO_2e per year;
- Bellevue Gold plans to increase throughput capacity from 1Mtpa to 1.6Mtpa by FY2028. The associated increase in throughput will have the effect of increasing hard-to-abate greenhouse gas emissions from the underground mining fleet and the processing plant. Further modelling will be conducted in FY25 to understand the effect of the forecasted increase in throughput and production and the associated emissions from the Bellevue Gold Project; and
- emissions factors are based on the National Greenhouse and Energy Reporting (Measurement) Determination 2008 (Cth) and associated regulations through the *National Greenhouse and Energy Reporting Act 2007 (Cth).*

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

Risks

The Company considers that the following list represents some of the key risk factors relevant to the Company's sustainability outcomes.

This list of key risk factors should not be considered to be exhaustive of the risks faced by the Company or by investors in the Company in relation to sustainability matters (including GHG emissions forecasts) or in general. For additional commentary on risks, please refer to the "Prospects for the coming year and associated risks" section of the 2024 Annual Report. The below factors, and others not specifically referred to below, may in the future materially affect the ability of the Company to meet its climate-related forecasts.

Climate change risk

Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These climate change risks may significantly change the industry in which the Company operates. Changing seasonal weather patterns may also affect wind and solar generation.



Government regulations

There is a risk of new or expanded regulations associated with transitioning to a lower-carbon economy being introduced and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for GHG emissions or environmental matters. These examples sit amongst an array of possible restraints on industry that may impact the Company and its profitability.

While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Environmental risk

The mineral extraction and processing industry is subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant obligations on the Company.

Material breaches of environmental requirements may result in fines and/or loss of licence to operate through regulator actions and / or court, tribunal or other ruling body decisions. In addition, any incidents or material breaches of laws and regulations may also cause business interruption and adversely affect the Company's reputation or financial performance. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

Changes to operations

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

Native Title and cultural heritage in relation to the Bellevue Gold Project, the Company has entered into a comprehensive Native Title Agreement (NTA) with Tjiwarl (Aboriginal Corporation) RNTBC (Tjiwarl AC) as the holder of Native Title rights and interests on trust for the common law Tjiwarl Native Title Holders over the land which hosts the Project. The NTA contains a Cultural Heritage Management Plan to manage future activities at the Project to ensure compliance with Aboriginal cultural heritage legislation. Adherence to the NTA is key to the success of Bellevue Gold's business activities. Many of the Company's mining tenements or tenement applications are subject in whole or part to Native Title determinations. Such areas may contain places and objects which are protected by Aboriginal cultural heritage legislation (State and Commonwealth). The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited if applicable consents to the grant of applications or to the disturbance of heritage places and objects cannot be obtained from the relevant Native Title parties or the Traditional Custodians. Until the tenement applications are granted, the Company cannot undertake exploration or mining on them. Until agreement is reached with the relevant Native Title parties or the Traditional Custodians, there is a risk that they may claim the Company is disturbing heritage places and/or objects, in consequence of which exploration or mining could be stopped (either by Ministerial order or by a court) and a further risk of financial penalties and reputational damage.

Occupational, health and safety

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results.

It is not possible to anticipate the effect on the Company's operations from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Competent Persons' Statements, JORC Compliance Statements and Cautionary Statements

Competent Persons' Statements and JORC Compliance Statements

Information in this report that relates to Ore Reserve estimates has been extracted from the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

Information in this report that relates to Mineral Resource estimates has been extracted from the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said ASX announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements.

Information in this report that relates to production targets (including subsets of such targets) was first reported in the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document". Bellevue confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed. The total 5 year plan production includes 10% Inferred Mineral Resources and 90% Indicated Mineral Resources (first three years of the plan are 5% Inferred Mineral Resources). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Disclaimer

This report has been prepared by the Company based on information from its own and third party sources and is not a disclosure document. No party, other than the Company, has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. Information in this report which is attributed to a third-party source has not been checked or verified by the Company.
This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Forward-Looking Information

This report contains forward-looking statements. This includes statements regarding climate change and other environmental and energy transition scenarios. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this report reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements.

A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company’s actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements.

Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the “Key Risks” section of the Company’s ASX announcement dated 25 July 2024 titled “5 Year Growth Plan and Equity Raising Technical Document”), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company’s public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report may contain certain forward-looking statements and projections regarding:

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

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



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