

Corporate Governance Statement

INTRODUCTION

Commitment to Good Governance

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

Corporate Governance Statement

This Corporate Governance Statement reports the governance processes and procedures in place at Bellevue Gold Limited for the financial year ending 30 June 2020 (“FY20”) and has been approved by the Board of the Company as at 23 September 2020. This Corporate Governance Statement is also provided on our website at www.bellevuegold.com.au, together with copies of our Board and Board Committee Charters and some of the Company’s key corporate governance policies. The ASX Appendix 4G, which is a checklist cross-referencing the third edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (“ASX Recommendations”) to the relevant disclosures in Bellevue Gold’s Corporate Governance Statement and 2020 Annual Report is also provided on that webpage.

ASX Corporate Governance Council’s Principles and Recommendations

Bellevue Gold reviews its corporate governance practices and policies on an annual basis to ensure they are appropriate for the Company’s current stage of development. This year, the review of the Company’s corporate governance practices for FY20 was made against the third edition of the ASX Recommendations.

From 1 July 2020, the Company will adopt and report against the fourth edition of the ASX Recommendations, which was released on 27 February 2019 and takes effect for a listed entity’s first full financial year commencing on or after 1 January 2020. To this end, Bellevue Gold has adopted a new set of charters and corporate governance policies (available on its website at www.bellevuegold.com.au) which take effect on and from 1 July 2020, and is pleased that its practices align with emerging standards in many areas. Where practical, we have shared this in our Corporate Governance Statement below.

After a period of rapid growth, the Company was admitted to the ASX 300 index on 23 September 2019. The ASX Listing Rules and ASX Recommendations require a higher standard of governance for ASX 300 companies and consequently during the year we made a number of changes to meet the more rigorous governance and independence criteria for an ASX 300 company. This included enhancing the composition and structure of the Board, having regard to independence and diversity of gender, skills and experience, and by establishing key Board committees, namely our Audit and Risk Management Committee, and Nomination, Remuneration and Culture Committee.

BOARD AND MANAGEMENT

Roles and responsibilities

The roles and responsibilities of the Board and the Senior Management (“Executives”) during FY20 are set out in the Company’s Board and Executive Charter, a copy of which is available on the Company’s website at www.bellevuegold.com.au.

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

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

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

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

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

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

- overseeing the day-to-day operations and administration of the Company;
- leading and supervising the Executives; and
- keeping the Board informed of any material issues or developments within the Company.

The charter also states that the Managing Director receives support from the Executives in respect of:

- implementing the strategic direction/objectives provided by the Board;
- supplying the Board with required information in a timely and clear manner;

- developing control and accountability systems in respect of compliance, risk management and corporate governance;
- operating within the risk appetite set by the Board; and
- maintaining accurate financial and other reports.

The Board has adopted a new Board Charter, effective 1 July 2020, a copy of which is also available on the Company's website at www.bellevuegold.com.au.

Chair of the Board

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

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

Company Secretary

The Company Secretary has a direct line of reporting to the Chair and is responsible for:

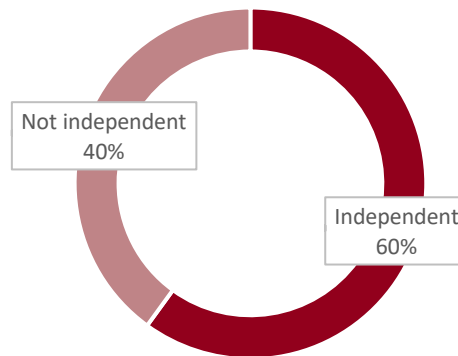
- advising and supporting the Chair and the Board and its committees to manage the day-to-day governance framework of the Company;
- assisting with Board effectiveness by monitoring whether applicable Board and committee policies, procedures and charters are followed and coordinating timely completion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

The responsibilities of the Company Secretary are set out in the Board and Executive Charter located at: www.bellevuegold.com.au.

Director tenure and independence

The Board is currently comprised of 5 directors, a majority of whom are independent:

Director	Role	Profession	Independent	Date of appointment	Service (years)
Kevin Tomlinson	Non-Executive Chair	Mining Professional and Geologist	Yes	9 Sep 2019	1
Steve Parsons	Managing Director	Mining Professional and Geologist	No	31 Mar 2017	3
Michael Naylor	Executive Director	Mining Professional and Chartered Accountant	No	24 Jul 2018	2
Shannon Coates	Non-Executive Director	Corporate Lawyer and Advisor	Yes	13 May 2020	0
Fiona Robertson	Non-Executive Director	Corporate and Mining Finance Professional	Yes	13 May 2020	0



Director independency as at 30 June 2020

For a large part of FY20, the Board was not comprised of a majority of independent directors as two of the three Directors were executives. While not in accordance with the ASX Recommendations, this was considered appropriate for the Company at its then current stage of rapid growth as each Executive Director was able to bring an area of expertise to the Executive team that the Directors believe enhanced shareholder value and saved on administration costs.

In May 2020, the Board appointed two highly experienced resources Non-Executive Directors to its Board. Both Ms Shannon Coates and Ms Fiona Robertson are considered independent, bringing the Board in line with ASX Recommendations around independence.

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

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

The Chair of the Company is considered independent. As recommended by the ASX Recommendations and stipulated in the Company's Board and Executive Charter, the Chair and Managing Director are not the same individual.

To assist the Directors with their independent decision making, the Board collectively, and each Director has, subject to prior consultation with the Chair, the right to seek independent professional advice at the Company's expense. A copy of such advice is required to be made available to all members of the Board.

Board skills, experience and diversity

As detailed on the Company's website, the Directors are all professionals with a wealth of experience in different areas considered relevant to Bellevue Gold's business. Bellevue Gold is committed to ensuring the Board is comprised of directors who possess the appropriate mix of skills, expertise and diversity to adequately discharge its responsibilities and duties.







Over the reporting period, using a Board Skills Matrix, the Board assessed composition of the Board and the need for additional skills sets. Two new independent non-executive directors were appointed in May 2020 following this review. With the addition of Fiona Robertson and Shannon Coates, the Company has added additional finance and legal expertise to the Board and increased its diversity.




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

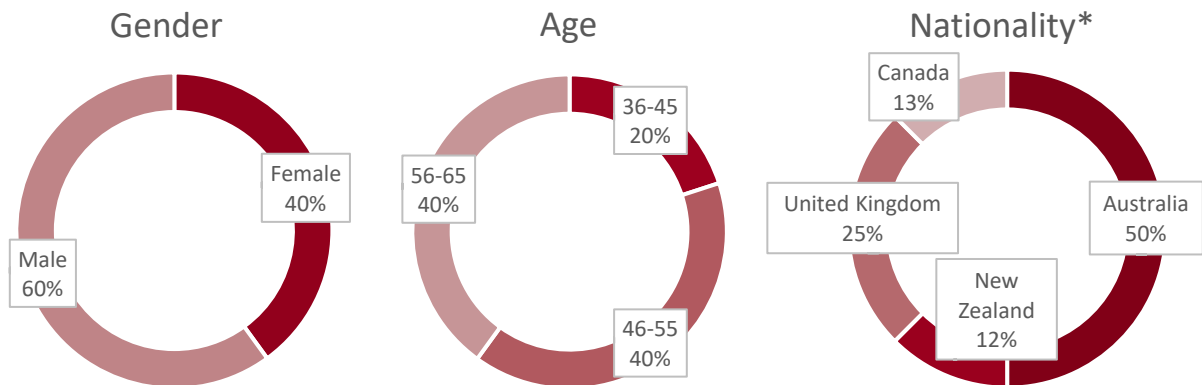
The Board believes that, collectively, the Directors have a diverse and relevant range of skills, backgrounds, knowledge, and experience to ensure effective governance of Bellevue Gold in line with its current strategy and goals. To the extent that any skills are not sufficiently represented on the Board,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

Board members were asked to reflect on and rate their level of experience in each skill area as either ● 3 (very experienced), ● 2 (moderate experience) or ● 1 (general or no experience). The Board believes that there should be at least one director who is very experienced in each of the skills and experiences criteria listed below.

Skills and Experience	Importance	Current outcomes
<i>Corporate</i>		
Governance, culture and values - Direct involvement in development and maintenance of governance structure	A director with experience in governance in ASX listed and other complex organisations, with commitment to ensuring effective governance structures and maintaining effective risk management and internal controls, assists in setting the framework for and regulating Bellevue Gold's decision-making practices.	
Executive Leadership - Senior executive experience and able to evaluate executive and Board performance.	A director's ability to draw on senior executive experience in attracting, leading and retaining a high performing team to deliver on the Company's strategic objectives, and understanding/influencing organisational culture, is integral to Bellevue Gold developing and sustaining its financial and operational results and people management.	
Strategy - Identifying and critically assessing strategic opportunities and threats to the organisation and implementing successful strategies in the context of an organisation's policies and business objectives.	A director's experience in developing and implementing successful strategy, and the ability to provide oversight of management for the delivery of strategic objectives, is a fundamental requirement of every Bellevue Gold director, to add value to the Board.	
Human resources and remuneration - Executive involvement in remuneration practices (including incentive programs), the legislative and contractual framework governing remuneration and workplace relations.	A director's previous executive experience in industrial relations and employee relations, including remuneration benchmarking and incentive structures, informs the Board in relation to strategies to counter the tightening labour market facing Bellevue Gold, and provides a deeper level of understanding at Board level on the integration risks and success markers as the Company expands its workforce ready for production.	
Audit and corporate finance - Former or current CFO role, professional experience in corporate finance with experience in financial accounting, reporting and treasury.	Financial acumen, demonstrated by a director's experience in financial accounting and reporting, corporate finance and internal financial controls, provides the director with the tools to interpret financial performance, contribute to financial planning, oversee budgets and funding arrangements, and apply discipline in costs control and rigour in risk identification and mitigation.	

Skills and Experience	Importance	Current outcomes
<p>Legal - Former or current practicing lawyer or former general counsel with experience in legal and regulatory risk.</p>	<p>The Board looks to ensure that at least one director has relevant legal experience to assist in ensuring Company compliance with laws and regulations applicable to listed resources entities, including financial and corporate business activities. Such experience also contributes to the Board's understanding of the role of directors and the Board's legal responsibility.</p>	
<p>Capital markets, mergers and acquisitions - Experience with mergers and acquisitions, capital management strategies including debt financing and capital raisings.</p>	<p>Relevant experience in merger and acquisition transactions and capital management strategies informs the Board as to complex financial, regulatory and operational issues.</p>	
<p>Risk Management - Direct involvement in risk management, insurances and been or a current member of another company's risk management committee.</p>	<p>Maintaining effective risk identification, management and internal control, and the understanding of specialist risks such as cyber security risks, corporate tax requirements and tax risk management, are a cornerstone of Bellevue Gold's Audit and Risk Management Committee directors.</p>	
<p>Stakeholder relations - Experience in stakeholder relations including shareholders, traditional owners, government and community liaison.</p>	<p>A track record of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including community relations, government affairs, non-government organisations and investor relations, and contributing to a communication strategy with stakeholders is essential for members of the Board.</p>	
<p><i>Operational</i></p>		
<p>Environment, Sustainability, Governance (ESG) - Experience in integrating ESG principles into decision making and proactive identification and prevention of ESG risk.</p>	<p>Experience of a director related to workplace environmental compliance, sustainability, and community relations and governance affairs, is integral to the critical evaluation of frameworks and processes designed to ensure that all regulatory obligations are met and Bellevue Gold's social licence to operate in the communities in which it operates, is earned and further developed.</p>	
<p>Industry knowledge - In exploration, development, processing, production of gold or other minerals.</p>	<p>A director's experience in the mining or resources industry assists the Bellevue Gold Board in strategic planning and risk management strategies.</p>	

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



Diversity within the Board (as at 30 June 2020)

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

Director appointments

The procedures for the selection and appointment of new Directors to the Board are set out in the Board and Executive Charter, available on the Company's website. The Charter does not impose on Directors an arbitrary time limit on their tenure as Directors, however under the Company's Constitution and the ASX Listing Rules, each Director must retire by rotation within a three-year period following their appointment or last election. In such cases, the Director's nomination for election should be based on performance and the needs of the Company. Bellevue Gold's Constitution and the Corporations Act require the Board to have a minimum of three directors. There is no maximum number of directors which may sit on the Board.

As stipulated in the ASX Recommendations and as provided for in the Company's policies and procedures, background checks are carried out on all new directors prior to their submission to security holders for election.

These checks include gaining character references, confirming the experience and education of the new director, and checking the new Director's criminal record and bankruptcy history. Bellevue Gold confirms that such checks were carried out in respect of the two new Directors appointed during FY20.

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

The Board has recently established a Nomination, Remuneration and Culture Committee and adopted a new Nomination, Remuneration and Culture Committee Charter (available at www.bellevuegold.com.au), effective 1 July 2020. The Charter provides a framework for the selection of new Directors and contemplates the appropriate pre-selection checks to be conducted on candidates for appointment as a Director or to a senior Executive role.

The Charter specifies that, prior to appointment or being submitted for re-election, non-executive directors should specifically acknowledge that they have sufficient time to fulfil the requirements of the role

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

Remuneration

The Company's policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives are set out in the Company's Nomination, Remuneration and Culture Committee Charter and in the Remuneration Report. Both the previous and current Committee Charters are available from the corporate governance section of the Company's website at www.bellevuegold.com.au.

Induction, training and continuing education

In order for a new Director to participate fully and actively in Board decision-making at the earliest opportunity, an induction process is carried out immediately after appointment. This induction is facilitated by the Company Secretary and involves meeting with other members of the Board, the Managing Director and the Executives, and being provided with a pack of relevant documents and information. The induction includes visiting the Company's operations at the first available opportunity. Unfortunately, it has not yet been possible for the two new Non-Executive Directors to visit the Bellevue Gold Mine due to COVID-19 related travel restrictions.

All Directors are expected to maintain skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education which is paid for by the Company where appropriate.

Performance evaluation

The Board and Executive Charter provides that the Board shall undertake an annual performance evaluation of itself, in such a manner as the Board deems appropriate. A copy of this Charter is available on the Company's website.

During the reporting period, Director performance was discussed informally, and the performance of individual members and the performance of the Board as a whole were assessed on an ongoing basis. A standalone Board performance review was not conducted during the reporting period.

The Company's process for evaluating the performance of the Executives is stated in the Board and Executive Charter, a copy of which is available on the Company's website.

The evaluation is required to include:

- assessment of performance against the requirements of the Board and Executive Charter;
- measurement of performance against previously agreed key performance indicators ('KPIs'); and

- setting new KPIs.

During the reporting period, an informal review of the performance of Executives was conducted by the Managing Director and the Managing Director's review was undertaken by the Chair.

Bellevue Gold has established a Nomination, Remuneration and Culture Committee and adopted a Performance Evaluation Policy, effective 1 July 2020, pursuant to which the Committee will conduct more formal annual reviews of the Board, Board Committees, individual Directors and Executives, based on specific criteria including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

BOARD COMMITTEES

Board Committee structure

For the majority of FY20, the Board as a whole carried out the roles that would otherwise be undertaken by separate nomination, remuneration, risk and audit committees, and each Director excluded himself from matters in which he had a personal interest.

In May 2020, following the appointment of two additional independent non-executive Directors, the Board established two new Committees to assist it to meet its responsibilities under the ASX Listing Rules and ASX Recommendations: an Audit and Risk Management Committee and a Nomination, Remuneration and Culture Committee. The members of the Committees and their qualifications and experience are set out in the Company's 2020 Annual Report.

Each Committee operates under a specific charter which was approved by the Board (and subsequently revised) with effect from 1 July 2020. Copies of all Charters are available on the Company's website at www.bellevuegold.com.au.

Audit and risk management

The Board as a whole carried out the roles and responsibilities that would otherwise be undertaken by a separate audit and risk management committee for the majority of FY20.

The Company did not have a single specific risk management policy, but rather, financial and operating risks were addressed through individual approved policies and procedures covering financial, contract management, safety and environmental activities of the Company. The Company also engaged an insurance broking firm as part of the Company's annual assessment of the coverage for insured assets and risks. The results of all the various reviews and insurance assessments were reported to the Board at least annually.

The integrity of Bellevue Gold's financial reporting relies upon a sound system of risk management and control. Accordingly, the Managing Director and Chief Financial Officer, to ensure management accountability, are required to provide a statement in writing to the Board that the financial reports of Bellevue Gold are based upon a sound risk management policy.

The Board believes that it has a thorough understanding of the Company's key risks and manages them appropriately.

The previous Audit and Risk Management Committee Charter detailed the procedures and outlined the process employed by the Board to independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

In May 2020, the Board established a separate Audit and Risk Management Committee which is comprised of three independent directors (Ms Fiona Robertson (Chair), Ms Shannon Coates and Mr Kevin Tomlinson), and adopted a Risk Management Policy which is effective 1 July 2020.

The new Audit and Risk Management Committee Charter sets out the role of that committee in reviewing and making recommendations to the Board in relation to:

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

In FY20, only one Audit and Risk Management Committee meeting was held and all committee members attended.

Nomination, remuneration and culture

For the majority of FY20, the roles and responsibilities conducted by the full Board to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively included:

- considering the size and composition of the Board;
- assessing and determining the independent status of each Director;
- regularly determining whether each Director has enough time to commit to carry out his or her responsibilities;
- implementing a plan for identifying, assessing and enhancing Director competencies;
- developing and implementing processes to identify suitable candidates for nomination or appointment to the Board;
- developing and implementing induction procedures for new Directors;

- developing, implementing and reviewing the Company's succession plans in place for membership of the Board and the Executives; and
- developing and implementing processes for evaluating the performance of the Board and individual Directors.

When deciding to appoint a new director or renew an existing director's tenure, the Board took into account: the number of directors necessary to add value to the Company; the specific skills sets or experience required by the Company at its current stage of growth; the decision-making and judgment skills a director might bring to the Board; and a director's capacity to commit adequate time to the role.

The Board also reviewed and approved recommendations in terms of compensation and incentive plan arrangements for Directors and Executives, having regard to market conditions and the performance of individuals and the consolidated entity. The procedures detailed in the previous Nomination and Remuneration Committee Charter outline the process employed by the Board for setting the level and composition of remuneration for Directors and Executives and ensuring that such remuneration is appropriate and not excessive.

The Board established a separate Nomination, Remuneration and Culture Committee in May 2020, which is comprised of three independent directors (Ms Shannon Coates (Chair), Ms Fiona Robertson and Mr Kevin Tomlinson).

The new Nomination, Remuneration and Culture Committee Charter sets out the role of that committee in monitoring, reviewing and making recommendations to the Board with regards to:

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

The Nomination, Remuneration and Culture Committee did not hold its inaugural meeting until after 30 June 2020.

DIVERSITY AND INCLUSION

Diversity Policy

The Company is committed to workplace diversity through acting in fairness and without prejudice. Diversity includes, but is not limited to, matters of gender, age, ethnicity and cultural background. The Company believes that decision-making is enhanced through diversity, and supports and encourages diversity at all levels of the organisation in accordance with the Company's Diversity Policy.

The Board established a Nomination, Remuneration and Culture Committee and adopted a new committee Charter (available at www.bellevuegold.com.au), effective 1 July 2020, which provides that the committee is responsible for making recommendations to the Board on diversity and culture within the Company and setting and reviewing measurable objectives in respect of diversity. Prior to this, the Board was solely responsible for setting measurable objectives for achieving diversity and annually reviewing any such objectives and the Company's progress towards achieving them.

The Board has also adopted a new Diversity Policy which is effective from 1 July 2020. Copies of both the new and previous Diversity Policies are located at www.bellevuegold.com.au.

Gender diversity within the Group

As at 30 June 2020, the number and proportion of males and females in the Group was as follows:

	# Female	% Female	# Male	% Male	# Total
Employees ¹	6	22%	21	77%	27
Executives ²	1	25%	3	75%	4
Board	2	40%	3	60%	5
Total	9	25%	27	75%	36

¹ Excludes Directors and Executive Management.

² Excludes Executive Directors.

Measurable objectives

During FY20, the Directors did not consider the size of the Company warranted measurable objectives in relation to diversity. Notwithstanding this the Company strived to provide the best possible opportunities for current and prospective employees of all backgrounds in such a manner that best adds to overall shareholder value and which reflects the values, principles and spirit of the Company's Diversity Policy.

Effective 1 July 2020, the Board has set a number of measurable objectives for diversity, including that "the Board should have not less than 30% of its directors of each gender". As at 30 June 2020, the Board met this objective, with 40% female directors and 60% male directors on the Board.

Other measurable objectives set by the Board for the financial year ending 30 June 2021 are:

	Measurable objective	Planned actions for FY21
<i>Gender diversity</i>		
Board	At least 30% of each gender	Maintain female Board representation at least at this level
	Proportion of female directors is greater than or equal to WA industry average	
Employees	Proportion of female employees is greater than or equal to WA industry average	<ul style="list-style-type: none"> Develop and implement programs to encourage female job applicants (eg recruitment, advertising, vacation work, work experience, school outreach programs, career fairs) Introduce policies to support the retention of female employees
	Zero pay gap on like-for-like roles	Undertake an annual gender pays equity audit (internal). Such reviews will consider factors such as experience and competency.
	100% of employees returning to work after a period of parental leave (assuming they choose to do so)	Develop (or revise) and implement formal policies and programs, including flexible work policy, parental leave policy, keep in touch programs and return to work plans

	Measurable objective	Planned actions for FY21
	Develop a plan to provide opportunities for training and professional development	<ul style="list-style-type: none"> Undertake succession planning with pathway for internal promotion opportunities Develop and introduce a structured mentoring program
Ethnic diversity		
Employees	Proportion of indigenous employees is greater than or equal to WA industry average	Programs to encourage indigenous employment (eg targeted recruitment, traineeships / apprenticeships / Clontarf programs)
	Develop a plan to provide opportunities for training and professional development.	Structured mentoring program, provide traineeships, and opportunities for progression

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

ETHICAL AND RESPONSIBLE DECISION MAKING

Standards of behaviour

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

The standards of behaviour expected of all Bellevue Gold employees, Directors, officers, contractors and consultants for FY20 are set out in the Company's Code of Conduct, Continuous Disclosure Policy, Diversity Policy and Securities Trading Policy.

The Board has since adopted the following new policies which set out the standards of behaviour expected of Bellevue Gold employees, Directors, officers, contractors and consultants, effective from 1 July 2020: Anti-Bribery and Anti-Corruption Policy, Code of Conduct, Continuous Disclosure and Communications Policy, Diversity Policy, Social Media Policy, Statement of Values, Sustainability Policy, Trading Policy and Whistleblower Policy.

Any material breaches of the Code of Conduct or Anti-Bribery and Anti-Corruption Policy, and any serious incidents under the Whistleblower Policy, are reported to the Board.

Copies of these documents are located at www.bellevuegold.com.au.

Conflicts of interest

Directors have a duty to avoid conflicts of interest between the best interests of the Company and their own personal or commercial interests. Every Director must be aware of both actual and potential conflicts of interest.

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

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

New key policies

To support Bellevue Gold's commitment to creating and maintaining a culture of proper conduct and fair and honest dealing in its business activities, the Company has adopted a new Whistleblower Policy, effective 1 July 2020. The purpose of this policy is to help detect and address improper conduct and maintain a working environment in which employees are able to raise concerns regarding instances of improper conduct without fear of intimidation, disadvantage or reprisal.

The Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving the Company and provides protections and measures so that those persons who make a report may do so confidentially and without fear of reprisal, dismissal or discriminatory treatment. The Whistleblower Policy outlines the processes for internal and external reporting and investigation of such conduct, and the measures in place to protect the people who report improper conduct.

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted a new Anti-Bribery and Anti-Corruption Policy, effective 1 July 2020, for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption, to further reinforce the Company's values as set out in its Statement of Values, and to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

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

Securities Trading

The Board has established a Securities Trading Policy (with a new Trading Policy effective 1 July 2020) that outlines the policy for Directors and employees when trading in Bellevue Gold shares and securities. Under both policies, key management personnel and certain other persons are required to comply with the policy with regard to explicit non-trading periods which are set around financial reporting periods.

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

Hedging prohibition

The Company has adopted an equity-based remuneration scheme, known as the Bellevue Gold Employee Securities Incentive Plan, which was approved by shareholders on 5 November 2019. The Company had an internal policy on director and employee incentive hedging which imposes securities trading restrictions on Bellevue Gold employees. Under the internal policy, employees who have been issued incentives were strictly prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested scheme entitlement.

The Company's Employee Securities Incentive Plan and new Trading Policy both include prohibitions on employees entering into arrangements that would have the effect of limiting their exposure to risk relating to either unvested remuneration, or vested remuneration which remains subject to a holding lock (including securities issued under an employee incentive plan).

AUDIT AND RISK MANAGEMENT

Risk management

The Company has a risk management framework (which includes a risk register) to ensure that risk management is integrated into all of Bellevue Gold's operations. This framework is reviewed annually.

Reporting on Company risk management occurs on an ongoing basis and is reported to the Board of Directors by the Managing Director and Chief Financial Officer. Risk management workshops are held, and the business risks are continually monitored, and are reassessed in their entirety at least annually, by the Board in accordance with the Company's risk management and internal control policy.

A review of the Company's risk management framework occurred during FY20, which resulted in the Board establishing an Audit and Risk Management Committee and adopting a Risk Management Policy in May 2020 to ensure that strategic, operational, legal, financial, reputational and other risks continue to be identified, assessed and appropriately managed. Copies of the Audit and Risk Management Committee Charter and Risk Management Policy are available on the Company's website.

The Audit and Risk Management Committee will conduct an annual review of the Risk Management Policy, review management's identification and assessment of the risks the Company is exposed to, and regularly review and update the Company's risk profile.

External audit

The Company's external auditor is Grant Thornton. Representatives from Grant Thornton attend each AGM and are available to answer questions from security holders relevant to the audit of the Company and the preparation and content of the auditor's report.

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

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

Internal audit

Given the Company's current size and level of activity, the Board does not consider it appropriate to create an internal audit function or engage an external advisor to complete this function. Through external audit procedures and internal risk management policies and procedures the Board considers there to be sufficient processes in place for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The Audit and Risk Management Committee Charter (effective 1 July 2020) sets out the verification process employed by the Committee to ensure that the periodic corporate reports of the Company which are not subject to audit or review by an external auditor are accurate and reasonable. A copy of the Company's Audit and Risk Management Committee Charter is available on the Company's website at www.bellevuegold.com.au.

Management assurance

The Managing Director and CFO provide the Board with a declaration in accordance with section 295A of the Corporations Act that all financial statements that will be lodged throughout the reporting period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Bellevue Gold and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Economic, environmental and social sustainability risks

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

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

Bellevue Gold is committed to operate its business in line with the core principles of sustainable development, and to this end, has adopted a Sustainability Policy, effective 1 July 2020. A copy of the Sustainability Policy is available on the Company's website. The Company intends to release its maiden Sustainability Report shortly with further information on the environmental, social and governance risks faced by the Company and its sustainability policies with respect to the management of these. The Sustainability Report will be made available on the Company's website.

TIMELY AND BALANCED DISCLOSURE

Continuous disclosure

The Company has a Continuous Disclosure Policy. This policy outlines the disclosure obligations of the Company and its subsidiaries as required under the Corporations Act and the ASX Listing Rules. This policy is designed to ensure that Bellevue Gold complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules such that:

- all investors have equal and timely access to material information; and
- Bellevue Gold announcements are factual and presented in a clear and balanced manner.

All Bellevue Gold Group directors, officers and employees should observe the requirements set out in this policy.

The purpose of the policy is to:

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

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

A copy of the Continuous Disclosure Policy is available from the corporate governance section of the company's website at www.bellevuegold.com.au.

The Company has adopted a new Continuous Disclosure and Communications Policy, effective 1 July 2020, a copy of which is also available on the Bellevue Gold website.

Periodic reports and material announcements

From 1 July 2020, the Audit and Risk Management Committee reviews and makes recommendations to the Board regarding approval of all financial reports. Where a periodic corporate report is not required to be audited or reviewed by an external auditor, Bellevue Gold conducts a comprehensive internal verification process to verify the integrity of the report and ensure that the content of such reports is materially accurate, balanced and provide investors with appropriate information to make informed investment decisions.

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

SHAREHOLDER COMMUNICATION AND ENGAGEMENT

Company information

Information about the Company and its operations is located at: www.bellevuegold.com.au.

The Company's website contains:

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

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

Investor relations and shareholder communications

The Company respects the rights of its shareholders and is committed to communicating effectively with them. The Company has a Continuous Disclosure Policy and a Shareholder Communications Policy located at www.bellevuegold.com.au, which sets out how the Company communicates with shareholders and the market effectively and is designed to promote a two-way dialogue.

These policies have since been replaced by a single Continuous Disclosure and Communications Policy, effective 1 July 2020, which is also available on the Company's website.

The Chair, the Managing Director and the Company Secretary have the primary responsibility for communication with shareholders. Information is communicated through:

- continuous disclosure to relevant security exchanges of all material information;
- periodic disclosure through the annual, half year and quarterly financial reports;
- notices of meetings and explanatory material;
- investor presentations;
- the annual general meeting; and
- the Company's website.

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

The Company makes available a telephone number and email address for shareholders to make enquiries and welcomes electronic communications from its Shareholders via its publicised email address admin@bellevuegold.com.au.

The Company's website is updated with material announcements released to the ASX as soon as practicable after confirmation of release, by the ASX. Upon admission onto the Company's share register the Company's security registry provides shareholders with the option to receive communications from, and send communications to, the Company's security registry electronically including the Annual Report and Notice of

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






Shareholder participation at meetings

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

In addition, Bellevue Gold shareholders are invited to submit questions about or make comments on, the management or performance of the Company. The Board encourages shareholders to attend the Annual General Meeting or to appoint a proxy to vote on their behalf if they are unable to attend. Shareholders are also provided an opportunity to ask questions at the Company's AGM, which is also attended by the Company's external auditor (who can answer questions about the annual audit).


DISCLOSURE AGAINST ASX RECOMMENDATIONS


Except as otherwise stated, the Company has followed the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (third edition) for the financial year ending 30 June 2020. The following table indicates where specific ASX Recommendations are addressed in this Statement:

ASX Corporate Governance Council Principles and Recommendations	Refer to Section
Principle 1 – Lay solid foundations for management and oversight	
1.1 A listed entity should disclose: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	 Roles and responsibilities on page 2
1.2 A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	 Director appointments on page 7
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	 Director appointments on page 7
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	 Company Secretary on page 3
1.5 A listed entity should: <ul style="list-style-type: none"> (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose the policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: <ul style="list-style-type: none"> (i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	 Diversity Policy on page 11


¹ As of May 2020, the Company has set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them.


ASX Corporate Governance Council Principles and Recommendations	Refer to Section
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<p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	 Performance evaluation on page 8
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<p>1.7 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	 Performance evaluation on page 8
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Principle 2 – Structure the board to add value








<p>2.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendance of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	 Board Committee structure on page 9 and Nomination, remuneration and culture on page 10
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<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	 Board skills, experience and diversity on page 4
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<p>2.3 A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	 Director tenure and independence on page 3
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ASX Corporate Governance Council Principles and Recommendations		Refer to Section
2.4	A majority of the board of a listed entity should be independent directors.	 Director tenure and independence on page 3
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the Managing Director of the entity.	 Chair of the Board and Director tenure and independence on page 3
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	 Induction, training and continuing education on page 8
Principle 3 – Act ethically and responsibly		
3.1	A listed entity should: <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	 Ethical and responsible decision making on page 13
Principle 4 – Safeguard integrity in corporate reporting		
4.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members of those meetings; or (b) if it does not have an audit committee, disclose the fact and the process it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	 Board Committee structure and Audit and risk management on page 9, External audit and Internal audit on page 15 and Periodic reports and material announcements on page 16

² Since May 2020, a majority of the Board are independent directors (3 of 5 directors).


ASX Corporate Governance Council Principles and Recommendations	Refer to Section
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, received from its Managing Director and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	 Management assurance on page 15
4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	 External audit on page 15
Principle 5- Make timely and balanced disclosure	
5.1 A listed entity should: <ul style="list-style-type: none"> (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it. 	 Continuous disclosure on page 16
Principle 6 – Respect the rights of security holders	
6.1 A listed entity should provide information about itself and its governance to investors via its website.	 Company information on page 17
6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	 Investor relations and shareholder communications on page 17
6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	 Shareholder participation at meetings on page 18
6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	 Investor relations and shareholder communications on page 17

ASX Corporate Governance Council Principles and Recommendations **Refer to Section**

Principle 7 – Recognise and manage risk


7.1 The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - (i) has at least three members, a majority of whom are independent directors; and
 - (ii) is chaired by an independent director,
 and disclose:
 - (iii) the charter of the committee;
 - (iv) the members of the committee; and
 - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework.


 Board Committee structure and Audit and risk management on page 9 and Risk management on page 14


7.2 The board or a committee of the board should:

- (a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place.



 Risk management on page 14




7.3 A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.


 Internal audit on page 15 and Periodic reports and material announcements on page 16

7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.


 Economic, environmental and social sustainability risks on page 16

ASX Corporate Governance Council Principles and Recommendations	Refer to Section
Principle 8 – Remunerate fairly and responsibly	
<p>8.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	<p style="text-align: center;"></p> <p style="text-align: center;">Board Committee structure on page 9 and Nomination, remuneration and culture on page 10</p>
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p style="text-align: center;"></p> <p style="text-align: center;">Remuneration on page 8</p>
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	<p style="text-align: center;"></p> <p style="text-align: center;">Hedging prohibition on page 14</p>