



2018

**Annual
Financial
Report**

Bellevue
GOLD LIMITED

DIRECTORS

Raymond Shorrocks
Non-Executive Chairman

Stephen Parsons
Executive Director

Michael Naylor
Executive Director

Company Secretary
Michael Naylor

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ASX LISTING

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Australian Business Number
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CHAIRMAN'S LETTER

Dear Fellow Shareholders,

Welcome to the 2018 Annual Report for Bellevue Gold Limited (ASX: BGL), looking back on a year in which our Company achieved outstanding success, making one of the highest-grade new gold discoveries in Australia. This report also marks our first under our new company name, with Draig Resources Limited becoming Bellevue Gold Limited post year-end, reflecting our new focus on the Bellevue Gold Project in WA's Goldfields region.

Bellevue was once one of Australia's richest gold mines, producing 800,000 ounces of gold at an impressive grade of 15 grams per tonne over a mine life that spanned a century. However, gold production ceased at the mine in 1997, and it has effectively been 'parked' since then – Bellevue had missed out on major advances in exploration techniques and the gold price resurgence over the past decade.

Our Company acquired the Bellevue project during the 2017 financial year, and since then we have made great strides in uncovering the potential we believe this historic gold prospect still holds. Our efforts to date have been rewarding, as post year-end on 1 August we declared a maiden JORC inferred gold resource of 1.9 million tonnes at 8.2g/t gold for 500,000oz¹ for the project.

This has been a very exciting discovery for our Company, and it was incredibly pleasing that we were able to deliver a resource estimate only eight months after first drilling the deposit. The deposit is attractive given 90% of the resource is from surface down to approximately 450metres, it is adjacent to existing historical underground workings and there is significant scope for rapid expansion. Metallurgical testwork to date has returned excellent gold recoveries of 98.8% and the resource is located on a granted mining licence close to all necessary infrastructure.

In addition to the maiden inferred resource estimate, our recent drilling at the adjacent Viago Lode has returned a drill result of 4.3m at 58.8 g/t gold, and nearby holes returned 3.4m at 10.4 g/t gold and 2.5m @ 13.1 g/t gold as well as 1.4m at 9.6 g/t gold, confirming Viago Lode to be another significant high grade gold discovery. We are completing step-out and infill drilling in this area to further define this mineralisation. We believe our two discoveries in such rapid succession mean we are just scratching the surface of a large gold system.

We have already defined a 4 kilometres long mineralised gold corridor, which is open along strike, and we have identified multiple high-grade gold targets that we plan to drill test before the end of the 2018 calendar year. We are fully funded to continue our exploration success and believe our planned drilling will lead to further gold discoveries across our >4,000km² strategic landholding. We expect to have an updated Resource Estimate ready by the December 2018 Quarter, with further drilling results to provide a strong news flow over the coming 12 months.

During the year, we raised capital to fund our exploration drilling at Bellevue, complete the resource estimate, and for general working purposes. I would like to thank our Shareholders, both new and existing, for your support in these activities.

We feel that Bellevue Gold is on the verge of company-making discoveries across our landholding and I hope that you share in our confidence that we can achieve further explorational success. We added to the strength of our Board during the year with the appointment of Michael Naylor as a Non-Executive Director and Company Secretary. Michael is a chartered accountant with more than 20 years of experience in corporate advisory and public company management and helps to round out our skill set. I would like to thank Executive Director Steve Parsons as well as Bellevue's management and staff for their dedication and hard work over the past year which has been very busy but also incredibly rewarding.

Bellevue Gold has a unique opportunity to unlock the full potential of one of Australia's historically great high-grade gold mines, and 2019 will see us take important steps towards that. It promises to be another exciting year for our Company and I hope you share it with us.



Raymond Shorrocks
Non-Executive Chairman



**“ Our Company
acquired the Bellevue
project during the 2017
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”

DIRECTORS' REPORT

1. Directors' report

The Board of Directors presents its report together with the consolidated financial report of Bellevue Gold Limited ("the Company") and its subsidiaries ("the Group"), for the financial year ended 30 June 2018 and the auditor's report thereon.

1.1 Directors details

The following persons were Directors of Bellevue Gold Limited during or since the end of the financial year:

Raymond Shorrocks

Non-Executive Chairman

Non-Executive Director since 31 December 2015 and appointed Chairman since 28 July 2016.

Mr Shorrocks has over 21 years' experience in corporate finance and has advised a diverse range of mining companies during his career at Patersons, one of Australia's largest full service stockbroking and financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions.

Other current Directorships:

Indago Energy Limited (Appointed 12 January 2016)
Galilee Energy Limited (Appointed 15 January 2014)
Estrella Resources Limited (Appointed 24 January 2015)

Previous Directorships (last 3 years):

International Goldfields Limited
(Appointed 8 September 2016, resigned 4 January 2018)

Interest in shares at the date of this report
1,403,450

Interest in options at the date of this report
7,500,000 options (exercise price \$0.135, expiry 27 October 2020)

Stephen Parsons

Executive Director

Director since 31 March 2017

Mr Parsons was previously the Managing Director of Gryphon Minerals Ltd, which he founded and listed on the Australian Securities Exchange, growing the company to be included on the ASX200 group of companies. During that time, Mr Parsons oversaw the discovery and delineation of the 3.6 Million oz Banfora Gold Project in Burkina Faso in West Africa and the subsequent takeover of the company for \$100 Million by a significant North American gold company in late 2016. Mr Parsons has 21 years' experience in the mining industry with a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth. Mrs Parsons has an honours degree in Geology.

Other current Directorships:

Blackstone Minerals Ltd (appointed 30 October 2017)
Centaurus Metals Limited (Appointed 31 March 2017)
African Gold Limited (Appointed 1 February 2018)

Previous Directorships (last 3 years):

Gryphon Minerals Limited (Appointed 1 April 2004, resigned 2 December 2016)

Interest in shares at the date of this report
7,616,666

Interest in options at the date of this report
15,000,000 options (exercise price \$0.035, expiry 31 March 2020)

15,000,000 options (exercise price \$0.04, expiry 31 March 2020)

Michael Naylor

Executive director and Company Secretary
 Director since 24 July 2018

Mr Naylor has 22 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development.

Mr Naylor has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Other current directorships
 Cowan Lithium Limited (Appointed 23 March 2018)

Previous Directorships (last 3 years):

Tawana Resources NL
 (from 1 January 2015 to 31 October 2017)

Equator Resources Limited
 (from 15 February 2016 to 15 February 2017)

Helix Resources Limited
 (from 28 November 2016 to 16 February 2018)

Interest in performance rights at the date of this report
 700,000 fully paid ordinary shares

Interest in options at the date of this report
 2,000,000 Performance Rights

Guy Robertson

Non-Executive director
 (Appointed 31 December 2015, Resigned 24 July 2018)

Company Secretary

Mr Michael Naylor was appointed Company Secretary on 1 December 2017. Refer to Mr Naylor's details above.

Ms Oonagh Malone resigned on 1 December 2017.



1.2 Directors' meetings

The number of Directors' Meetings (including meetings of Committees of Directors) held during the year, and the number of meetings attended by each Director is as follows:

Director name	Board Meetings	
	Held While Director	Attended
Raymond Shorrocks	4	4
Stephen Parsons	4	4
Guy Robertson ¹	4	3

¹Resigned 24 July 2018

Mr Naylor was appointed after the end of the financial year.

All directors were eligible to attend all meetings held.

1.3 Principal Activities

The principal activity of the Group during the year was exploration in relation to the Bellevue Gold Project.

1.4 Operating and Financial Review

Review of Operations

Bellevue Gold Project, Western Australia (BGL 100%)

The Bellevue Gold Project is located in the northern part of the Norseman-Wiluna Greenstone belt in the Yilgarn Craton, Western Australia. The project is approximately 40 kilometres north by sealed highway from the regional centre of Leinster and covers approximately 1,930km².

High grade gold was mined at various times over 100 year period ending in 1997 when the operation shut down at around 430 metres below surface. Around 800,000 ounces of gold have been produced at a reported head grade of ~ 15 g/t from a narrow vein operation. After the mine closure in 1997 very little modern exploration was completed at the project and Bellevue Gold is undertaking the first systematic exploration at the property in the last 20 years. At the time of closure, the prevailing interpretation was that mineralisation was offset by a significant shear zone termed the Highway Shear and very little exploration was conducted west of this structure.

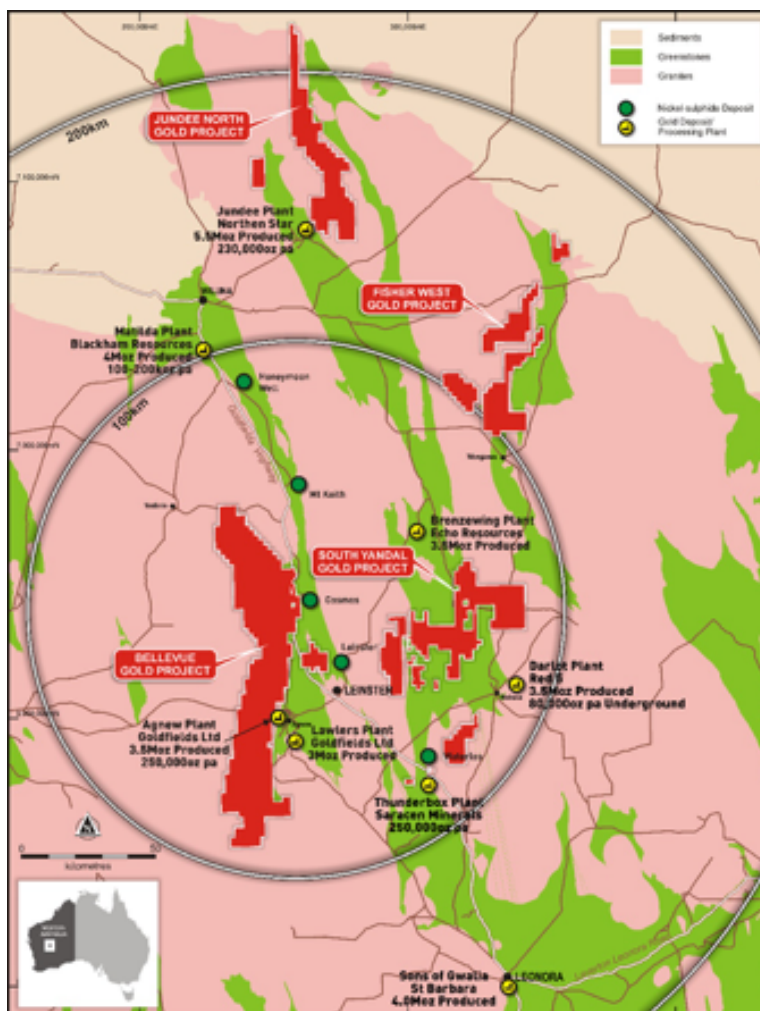


Figure 1: Location of Projects

During the 2018 financial year, Bellevue Gold delivered a number of key objectives in relation to the exploration of the Bellevue Gold Project. This was underpinned by:

- A successful drilling campaign which returned significant high-grade results;
- The discovery of the high-grade Tribune Lode. A transformative discovery within the high priority Western Mineralised Corridor which is similar in style and nature to the historic Bellevue Lode. Drill results have extended high grade gold mineralization to 550 metres of strike length with high grade mineralization intercepted to a depth of 380 metres below surface;
- A second high-grade discovery known as the Viago Lode which is defined over 800 metres and open. The discovery provides confirmation of the potential of the Viago Shear to host bonanza grade ore shoots;
- A rapid delineation of a resource estimate in only eight months since the maiden drill holes at the Tribune Lode discovery. A maiden Inferred Resource of 1.9 million tonnes at 8.2 g/t gold for 500,000 ounces of gold.¹ and;
- The Company has acquired a dominant project portfolio around the Bellevue Gold Mine in a well-endowed mining district and within close proximity of existing gold operations. The Company now holds over 4,500km² of tenure considered highly prospective for gold and potentially base metals.

Maiden Mineral Resource Estimate¹

A maiden resource estimate was completed in early August that covers the “Western Corridor” deposits including Southern Belle, Tribune Lodes, and the Bellevue and Hamilton lode systems in the “Bellevue Surrounds” area. Resources were grouped as such below in Table 1. All resources were reported at a 3.5 g/t gold lower cut off which is deemed acceptable based on approximate industry costings associated with the likely mining method (narrow vein underground). All resources are classified as Inferred.

Table 1 - JORC 2012 Inferred resource estimate at selected lower cut-off grades

Cut-off	Tonnes (Kt)	Grade gold g/t	Gold Ounces
2.0 g/t Au	2,900	6.3	580,000
3.5 g/t Au	1,900	8.2	500,000
5.0 g/t Au	1,400	9.6	430,000

*Totals are rounded to reflect acceptable precision, sub totals may not reflect global total resources

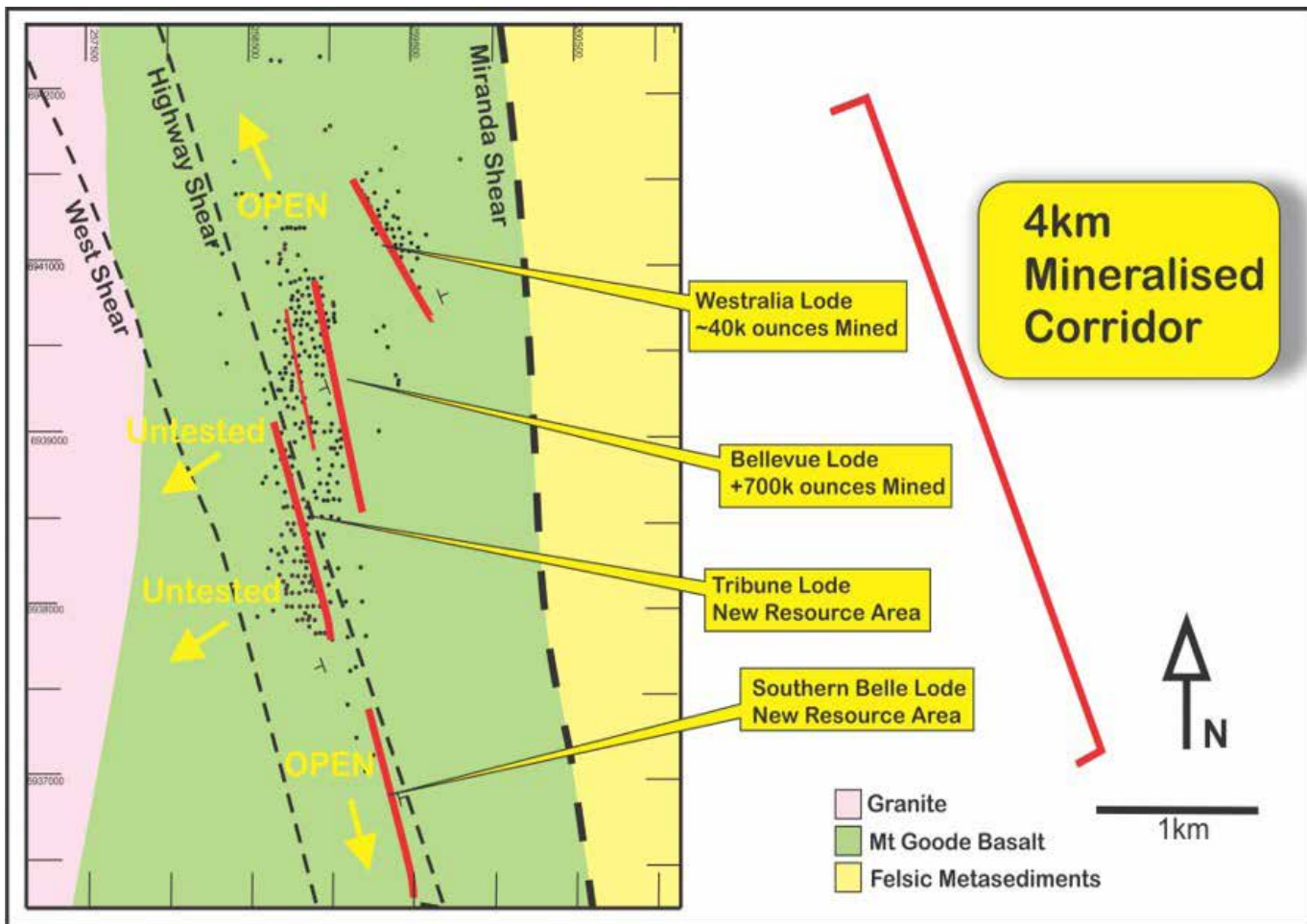
The Company considers the Bellevue Surrounds and Western Corridor deposits has a reasonable prospect of eventually being mined by taking into account the depth, thickness and grades of the deposits and proximity to existing infrastructure such as roads and power.

The Resource was independently estimated with 92% of the reported gold in the top 450 metres from surface. There is very limited drilling below this depth. The estimate was produced by 3D modelling of the lode systems and grade estimation using a combination of ordinary kriging and inverse distance algorithm. A full summary of the resource methodology and validation is included in the ASX announcement dated 1 August 2018. All project resources have been classified as Inferred based on current drill spacing at the Tribune Lode and the historical drill results which will require further supporting verification drilling. It is anticipated that infill drilling and verification drilling will support an increase in resource classification.

The company views the current Resource as an interim estimate and further resource growth is targeted in Q4 2018. A significant brownfields review is currently underway targeting additional mineralisation from both step-out targets and new targets at the Bellevue Gold Project.

The new discovery known as the Viago Lode is not included in the current Mineral Resource Estimate and further drilling is ongoing to convert the new lode into inferred resources.

Figure 2 Plan of lodes at Bellevue showing Western Corridor Tribune Bellevue.



Tribune Lode Discovery

- Located in the Western Corridor, an area adjacent to the Bellevue Gold Mine which has seen limited modern exploration.
- Central part of 4 kilometres strike of multiple high grade quartz lodes that includes the Bellevue Shear.
- Currently defined from surface for a strike length of 550 metres and open.
- Similar in style and nature to the historic Bellevue Lode (historically mined 800,000oz @ 15g/t gold)

The Tribune Lode is a Bellevue parallel structure located immediately to the west of the Highway Fault and the historic Bellevue underground mine. This largely untested area is obscured by shallow transported sand cover and lake sediment to the south and is known as the ‘Western Mineralised Corridor’. The mineralisation is high grade, quartz lode style with well-defined shoots. Mineralisation has currently been tested for 550 metres of strike and is open to the north and south.

Within the Bellevue shear zones gold has a close association with semi massive to massive pyrrhotite and chalcopyrite making down hole electromagnetic (DHEM) surveys particularly useful for defining higher grade lode positions within the overall mineralised shear zone. The Company has made extensive use of the DHEM in targeting the mineralisation with a very high success rate.

Drilling during the year at the Tribune discovery has focussed on locating the position of the Tribune Shear on coarse exploration centres (80 metre x 80 metre) and following up with DHEM to refine targeting. This has resulted in a large number of high-grade mineralised intercepts over the year including:²

- DRRC0024 - **5.0m @ 37.5g/t gold** within a broader zone of 7m @ 27.4 g/t gold from 92m (20 November 2017)
- DRDD0004 - **5m @ 16.5g/t gold** from 21m down hole in including 3m @ 26.6 g/t gold (11 December 2017)
- DRDD006 - **15.5m @ 6.8 g/t gold** from 79.5m (including 0.3m @ 284 g/t gold from 79.5m) (7 February 2018)
- DRDD010 - **12m @ 12.0 g/t gold** from 68m (7 February 2018)
- DRDD013 - **2.4m @ 21.9 g/t gold** from 162.8m (7 February 2018)
- DRCC033 - **8m @ 5.0 g/t gold** from 53m including 4m @ 9.0 g/t gold from 57m (22 March 2018)
- DRDD034 - **7m @ 7.2 g/t gold** including 2m @ 17.8 g/t from 289m (22 March 2018)
- DRDD036 - **2.4m @ 16.6 g/t gold** from 102.4m (22 March 2018)
- DRDD057 - **4.4m @ 13.5 g/t gold** from 306m (23 May 2018)
- DRDD050 - **9.5m @ 5.0 g/t gold** from 324.5m downhole in including 2.6m @ 12.7 g/t gold from 326.5m (23 May 2018)
- DRRC143 - **5m @ 17.3 g/t gold** from 41m including 2m @ 40.8 g/t gold from 44m (28 August 2018)
- DRRC146 - **7m @ 8.2 g/t gold** from 34m including 4m @ 13.2 g/t gold from 36m (28 August 2018)
- DRRC148 - **3m @ 12.4 g/t gold** from 24m including 1m @ 31.2 g/t gold from 25m (28 August 2018)

These intersections are shown on the Long Section, Figure 3.

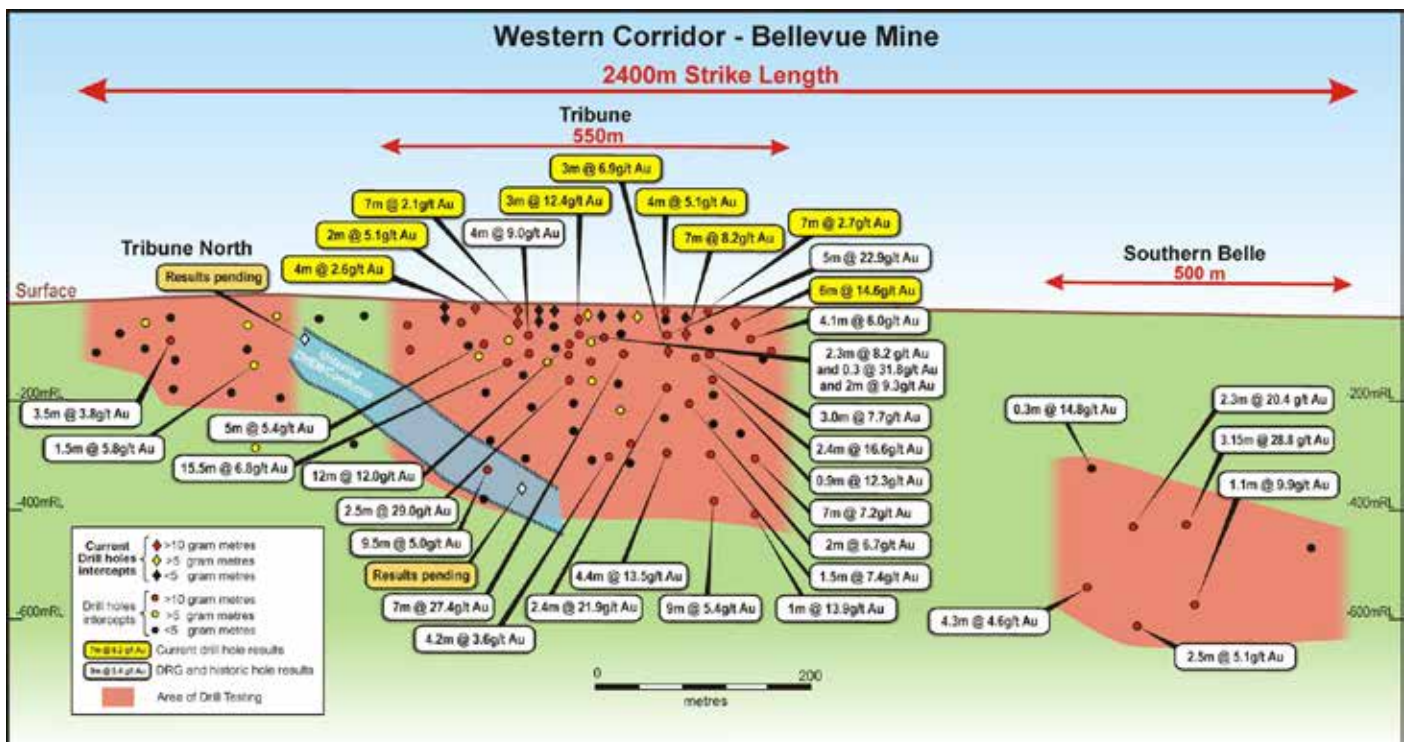


Figure 3: Long Section of the Western Corridor showing drilling at: Tribune North, Tribune Lode discovery and the Southern Belle Lode 800 metres to the south. The blue shaded Down Hole Electromagnetic Conductor modelled is a significant new zone for drill testing. The Western Corridor is shaping up to be a significant new high-grade gold discovery that remains open in all directions.

Viago Lode – A New High-Grade Gold Discovery

In early August, the Company announced the discovery of the Viago Lode which comprises of a number of high grade intercepts in the Tribune footwall directly below the Bellevue underground workings. Exploration results from the Viago Lode include:²

- DRDD013 - **4.3m @ 58.8 g/t gold** from 575.5m (6 August 2018)
- DRCD022 - **2.5 m @ 13.1 g/t gold** from 560.5 m including 1 m @ 28.5 g/t gold from 560.5 m (17 July 2018)
- DRDD059- **4.3 m @ 8.8 g/t gold** from 575.3 m including 3.4 m @ 10.4 g/t gold from 576.2 m and 0.3 m @ 44.4 g/t gold from 584.3 m (17 July 2018)

Unlike Previously discovered lodes in the Bellevue Shear, Viago is relatively flat-lying. The Viago Lode discovery is not included in the recently released JORC inferred resource estimate (refer above) and provides a significant opportunity to expand the current resource base in addition to potential growth at the adjacent Tribune Lode discovery.

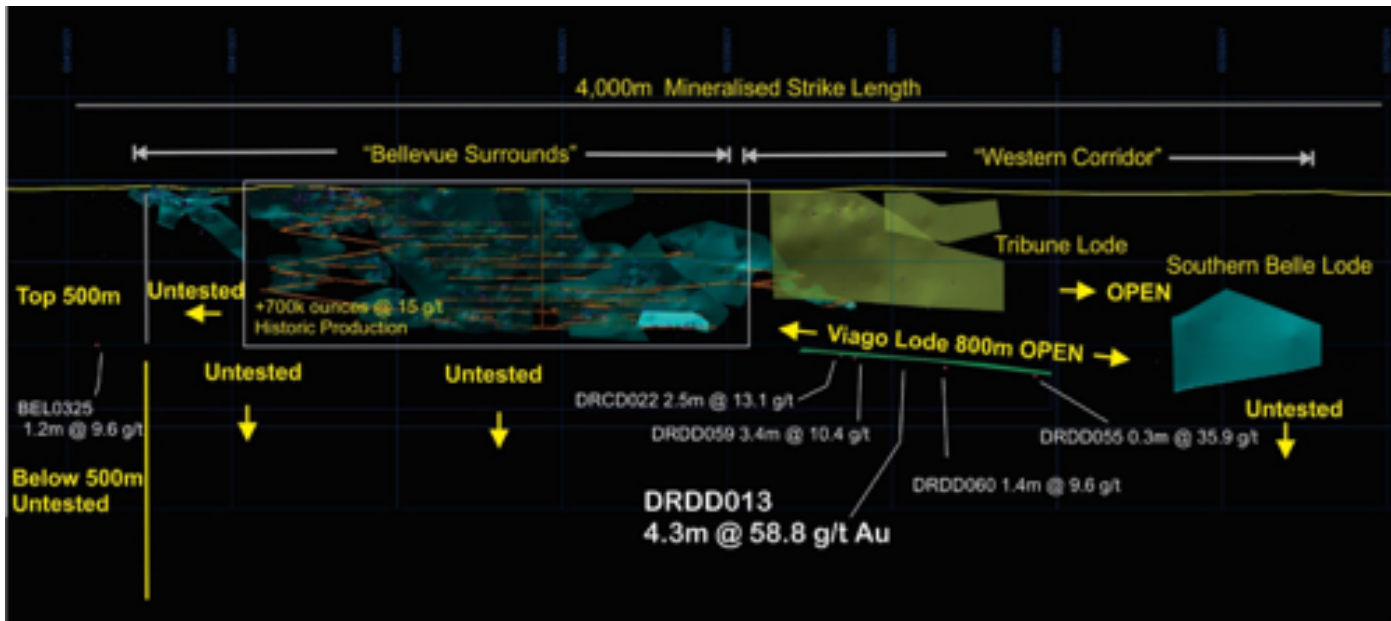


Figure 4: Long Section of Bellevue Resource Wireframes - the flat-lying Viago Lode sits OUTSIDE the resource areas.

Metallurgical Test Work

Preliminary metallurgical test work undertaken on samples from the Tribune Lode returned excellent results. All test work was conducted under the supervision of ALS Metallurgy in Perth.

Three composites for test work were derived from coarse rejects of 2 diamond core holes and a single RC hole submitted for regular assay as part of exploration activities. Total sample weight was ~ 8 kilograms. The samples selected are considered as typical examples of the mineralisation at the Tribune Lode. The composites were subsequently ground to P80 where 80% of the sample passed through minus 75 microns and head assays than completed for the total composite.

The composites were then put through a Knelson Concentrator and gravity gold recovered. The residue or tail was then subjected to intense cyanidation recovery by a 48-hour cyanide leach bottle roll, using Perth tap water and oxygen sparge. The recovered gold from solution was then added to the gravity recovered component to give total recovered gold for the sample. Residues were assayed by fire assay and the total gold recovery calculated.

Composites displayed a high degree of head assay variability which is related to coarse gold within the samples and is consistent with observations from the drill core and the original fire assay repeats across the deposit. The calculated head grade based on the gold extractions also displayed high variability when compared to the original composited head grades.

The higher relative grade composites TRB01 and TRB03 displayed excellent gravity recoveries of 82.5% and 66.0% of total gold recovery respectively and the lower grade TRB02 composite recovered total gravity recoverable gold of 43.9%.

Bottle roll cyanide leach recoveries of the tail was also excellent upgrading total recovery for the three samples to 98.2%, 89.6% and 98.8% respectively. The total recovered gold over the 3 samples was 96.9%.

The first pass results indicate that ore derived from the Tribune Deposit should be amenable to conventional gravity and cyanide processing and excellent recoveries should be achievable from an optimised process route.



South Yandal Gold Project (BGL 100%)

Bellevue Gold exercised the option agreement to acquire 100% of the highly prospective and underexplored Yandal South Project.

The Yandal South Project (557km²) is located between Echo Resources (ASX:EAR) Bronzewing Project and gold processing plant as well as Red 5's (ASX:RED) Darlot Gold Project and gold processing plant and is only 40 kilometers to the east of the Bellevue Gold Project.

The Company paid \$100,000 and issued 3,000,000 ordinary shares in accordance with the acquisition terms announced on 17 January 2018.

Bellevue Gold views the Yandal South as having excellent potential to host significant gold mineralisation and exploration work has commenced building up the datasets and generating exploration targets on the property.

Kathleen Valley Gold Project (BGL 100%)

Mining tenements were acquired from Liontown Resources Limited (ASX: LTR), the terms of the acquisition were \$25,000 and 1,000,000 Bellevue Gold shares.

North Jundee, South Yandal and Fisher West Projects (BGL 100%)

North Jundee Project (725km²) is located between the Jundee and Milrose Greenstone Belts with the southern tenement only a few kilometres from Northern Stars' Jundee/Barton Deeps operations. Much of the Project is covered by recent sediments and Bellevue Gold is targeting interpreted relict greenstone west of the major Celia Linement. Several existing known gold occurrences are located within the Project area include the Malmac, Colt, Bronco and Filly zones at the northern end of the Milrose Greenstone Belt.

The Fisher West Project (680km²) incorporates a large portion of the Mt Fisher Greenstone Belt. The Belt is host to a number of gold deposits including the Mt Fisher, Irwin Bore, Taipan, Southern and Mt Eureka gold deposits. The Fisher West Project area has very little outcrop which has historically hindered previous explorers.

Additional tenure was added to the Bellevue Gold Project targeting Archean bedrock beneath transported cover, where greenstone units are interpreted to be intercalated with gneiss and granitoids between the Ida Fault North and the Agnew Greenstone Belt. Mafic and ultramafic units are known within these application areas and along with gold there is nickel potential.

Additional tenure was added to the Yandal South Project near Saracen's Thunderbox gold mine operation. This new area covers a section of the Yandal Greenstone Belt geological contact with the Bundarra Dome, an area with no Archean outcrop and little previous exploration. The area is close to areas known to produce prolific gold nuggets for local prospectors.

The Company has commenced detailed geological reviews and targeting in preparation for future exploration programs in 2018/19.

Corporate

Capital raisings

During the year the Company completed the following capital raisings:

- In August 2017, \$3.4m (before costs) was raised by the way of 66,000,000 shares at an issue price of \$0.05 per share;
- In November 2017, \$5.0m (before costs) was raised by way of 25,000,000 shares at an issue price of \$0.20 per share; and
- In March 2018, \$8.0m (before costs) was raised by way of 40,000,000 shares at an issue price of \$0.20 per share.

WA Government Grant

Bellevue Gold was successful in its application for the round 15 co-funded drilling from the Western Australia Department of Mines. The funding that was granted was \$200,000 for a hole testing the depth potential of the Bellevue Lode below the historic base of the underground mine. This hole discovered the Viago Lode.

The exploration incentive scheme is a WA state government initiative aiming to stimulate private sector mineral exploration. Bellevue Gold completed the drilling before the required completion date of 30 June 2018.

Section 18 Consent

The Company received ministerial approval through Section 18 consent to undertake exploration drilling on an island within Lake Miranda. The current drilling at Tribune and Viago Lodes is not affected by the Section 18 as all drilling undertaken to date is located on the mainland and away from the lake. The approval however will allow drill testing within the Western Corridor further to the south.

The Company has been advised that the Native Title Party have submitted a Section 10 application of the *Aboriginal & Torres Strait Islanders Heritage Protection Act 1984 (cth)* over the area of Section 18 consent. The Minister will review and make a decision over the coming months as to the validity of the Section 10 application. The company will not be drilling in the area of the approved section 18 until a decision is made on the Section 10.

Change of Registered Address

In December 2017, the Company changed its registered address to Level 3, Suite 3, 24 Outram Street, West Perth, WA 6005.

Change of Auditor

In March 2018, the Company changed its auditor to Grant Thornton Australia.

Financial Performance

The loss after tax of the Group for the financial year was \$5,900,323 (2017: \$1,791,733).

The Group's net assets increased to \$19,848,796 (2017: \$5,090,374).

The Group's cash position as at 30 June 2018 was \$8,513,187, with \$2,013,187 cash at bank and \$6,500,000 cash on deposit. The view of the Directors is that the Company and the Group is operating as a going concern.

1.5 Significant Changes in the State of Affairs

Other than matters referred to in this report, there were no significant changes in the state of affairs of the Group during the year.

1.6 Events Subsequent to Reporting Date

Maiden Resource

In August 2018, a maiden inferred resource estimate of 1.9 million tonnes at 8.2 g/t gold for 500,000¹ ounces was completed that covered the "Western Corridor" deposits including Southern Belle, Tribune Lodes, and the Bellevue and Hamilton lode systems in the "Bellevue Surrounds" area. (refer ASX Announcement 28 August 2018).

Change of Name

The Company received shareholder approval to change the Company Name to Bellevue Gold Limited. The name become effective with ASIC on 18 July 2018 and commenced trading under the ASX code of BGL on 25 July 2018.

Change of Directors

In July 2018, Mr Michael Naylor was appointed as a Director and Mr Guy Robertson resigned as a Director.

Performance Rights Vested

On the 22 August 2018 the Company vested 3,000,000 performance rights pursuant to the terms of the Bellevue Employee Incentive Plan (refer to note 12.3 for further detail). This resulted in the issue of 3,000,000 fully paid ordinary shares.

Other than the above, there are currently no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the affairs of the consolidated entity in future financial years.

1.7 Likely Developments

The Board will continue to advance the exploration of the Bellevue Gold Project and wind up the subsidiary companies located in Singapore and Mongolia.

1.8 Dividends

No dividends were declared or paid for the previous year and the Directors recommend that no dividends be paid for the current year.

1.9 Share Options

(a) Options and Performance Rights Granted to Directors and Executives of the Company

During the current year, the following options were granted by the Company:

Unlisted Options	Number
Exercisable \$0.1365, expires 27/10/2020	7,500,000
Total unlisted options issued during the current year	7,500,000

For the year ended 30 June 2017, the following options were granted by the Company:

Unlisted Options	Number
Exercisable \$0.035, expires 31/3/2020	15,000,000
Exercisable \$0.040, expires 31/3/2020	15,000,000
Total unlisted options issued during the prior year	30,000,000

During the current year, the following performance rights were granted by the Company:

Unlisted Performance Rights	Number
Unlisted Performance Rights	2,500,000
Total unlisted performance rights issued during the current year	2,500,000

There were no Performance Rights issued for the year ended 30 June 2017.

(b) Unissued Shares Under Options

At the date of this report unissued shares of the Group under option are:

Unlisted Options	Number
Exercisable \$0.050, expires 31/08/2019	15,000,000
Exercisable \$0.035, expires 31/3/2020	15,000,000
Exercisable \$0.040, expires 31/3/2020	15,000,000
Exercisable \$0.1365, expires 27/10/2020	7,500,000
Exercisable \$0.10, expires 16/01/2021	40,000,000
Exercisable \$0.25, expires 30/06/2021	2,500,000
Exercisable \$0.30, expires 30/06/2021	2,500,000
Exercisable \$0.35, expires 30/06/2021	2,500,000
Exercisable \$0.40, expires 30/06/2021	2,500,000
Total unlisted options	102,500,000

These options do not entitle the holder to participate in any share issue of the Company.

At the date of this report unissued shares of the Group under performance rights are 11,900,000.

All unissued shares are ordinary shares in the Company.

(c) Shares Issued on Exercise of Options

During the year 3,300,000 (2017:Nil) ordinary shares were issued the Company as a result of the exercise of options.

1.10 Indemnification and Insurance of Directors and Officers

The Company has entered into an agreement to indemnify all Directors and Officers against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and Officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving wilful breach of duty in relation to the Company. The current premium is \$27,407 (2017: \$13,240) to insure the Directors and Officers of the Company.

1.11 Remuneration Report (Audited)

(a) Introduction

The Directors of Bellevue Gold Limited present the Remuneration Report (the Report) for the Company and its controlled entities for the year ended 30 June 2018. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001. The Report details the remuneration arrangements for Bellevue's key management personnel (KMP):

- Non-Executive Directors (NEDs)
- Executive Directors and Senior Executives (collectively the Executives)
- KMP are those persons who, directly, or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

The table below outlines the KMP of the Group and their movements during FY18:

Name	Position	Term as KMP
<i>Non-Executive Directors</i>		
R. Shorrocks	Non-Executive Chair	Full financial year
G. Robertson	Non-Executive Director	Full financial year
<i>Executive Directors</i>		
S. Parsons	Executive Director	Full financial year
<i>Senior Executives</i>		
M. Naylor	Chief Financial Officer & Company Secretary	Appointed 1 December 2017

Following reporting date and before the financial report was authorised for issue Michael Naylor was appointed as a Director and Guy Robertson resigned as a Director effective 24 July 2018.

There were no other changes to KMP after reporting date and before the date the financial report was authorised for issue.

(b) Remuneration Governance

The Board has decided there are no efficiencies to be gained from forming a separate remuneration committee and hence the current board members carry out the roles that would otherwise be undertaken by a remuneration committee with each director excluding themselves from matters in which they have a personal interest.

The Board considers and recommends compensation arrangements for the Non-Executive chairman, directors and senior executives; remuneration policies and practices; retirement termination policies and practices; Company share schemes and other incentive schemes; Company superannuation arrangements and remuneration arrangements for members of the Board.

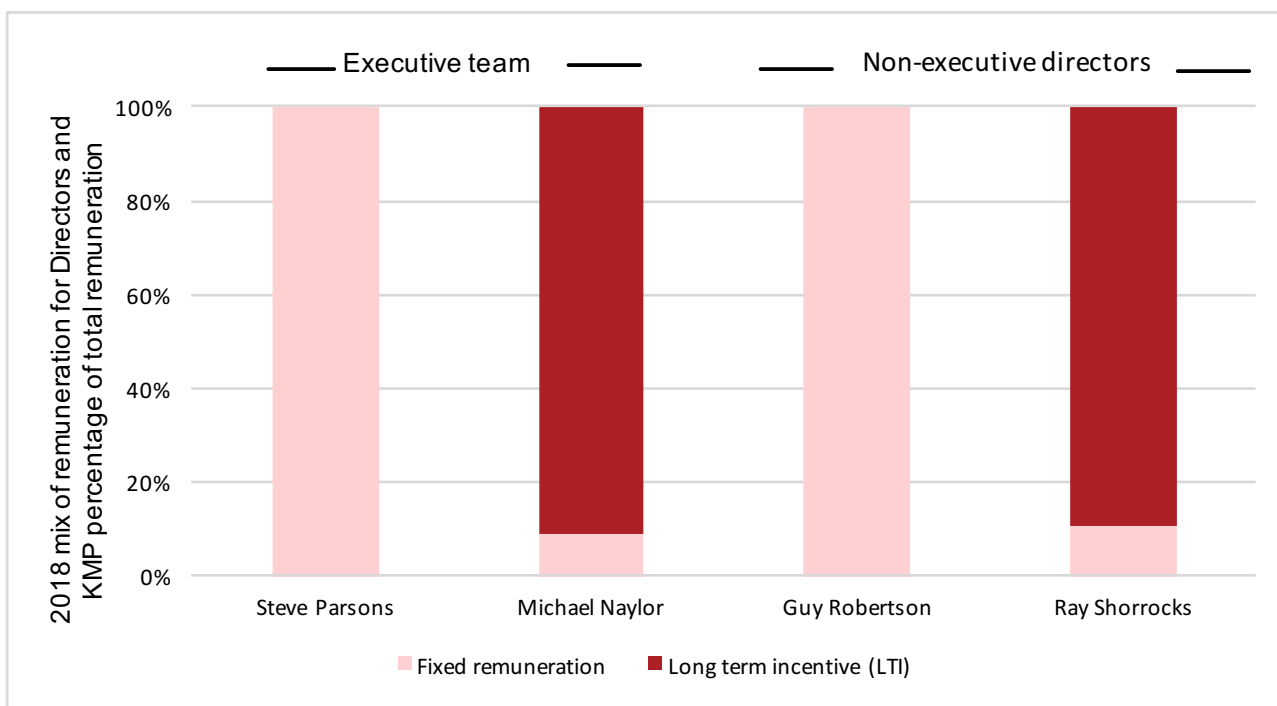
The Board obtains professional advice where necessary to ensure that the Company attracts and retains talented and motivated directors, executives and employees who can enhance Company performance through their contributions and leadership.

(c) Remuneration Framework

The Board recognises that the Company's performance and ultimate success in project delivery depends very much on its ability to attract and retain highly skilled, qualified and motivated people in an increasingly competitive remuneration market. At the same time, remuneration practices must be transparent to shareholders and be fair and competitive taking into account the nature and size of the organisation and its current stage of development.

The approach to remuneration has been structured with the following objectives:

- to attract and retain a highly skilled executive team at a critical stage in the Company's development of the Bellevue Gold Project who are motivated and rewarded for successfully delivering the short and long-term objectives of the Company, including successful project delivery;
- to link remuneration with performance, based on long-term objectives and shareholder return, as well as critical short-term objectives which are aligned with the Company's business strategy;
- to set clear goals and reward performance for successful project development in a way which is sustainable, including in respect of health and safety, environment and community-based objectives;
- to be fair and competitive against the market;
- to preserve cash where necessary for exploration, by having the flexibility to attract, reward or remunerate executives with an appropriate mix of equity-based incentives;
- to reward individual performance and Company performance thus promoting a balance of individual performance and teamwork across the executive management team and the organisation; and
- to have flexibility in the mix of remuneration, including offering a balance of conservative long-term incentive instruments such as options to ensure executives are rewarded for their efforts, but also share in the upside of the Company's growth and are not adversely affected by tax consequences.



The remuneration framework provides a mix of fixed and variable “at risk” remuneration and a blend of short and long-term incentives.

The remuneration for executives has three components:

- Fixed remuneration, inclusive of superannuation and allowances;
- Short Term Incentives (“STI”) under a performance based cash bonus incentive plan; and
- Long Term Incentives (“LTI”) through participation in the Company’s shareholder approved equity incentive plans.

These three components comprise each executive’s total annual remuneration.

(d) Executive Director Remuneration

Fixed Remuneration

All executives receive a fixed base cash salary and other associated benefits. All executives also receive a superannuation guarantee contribution required by Australian legislation which was 9.5% at 30 June 2018. No executives receive any other retirement benefits.

Fixed remuneration of executives will be set by the Board each year and is based on market relativity and individual performance. In setting fixed remuneration for executives, individual performance, skills, expertise and experience are also taken into account to determine where the executive’s remuneration should sit within the market range. Where appropriate, external remuneration consultants will be engaged to assist the Board to ensure that fixed remuneration is set to be consistent with market practices for similar roles.

Fixed remuneration for executives will be reviewed annually to ensure each executive’s remuneration remains fair and competitive. However, there is no guarantee that fixed remuneration will be increased in any service contracts for executives.

Short Term Incentives

The executive directors and other executives were eligible to earn short-term cash bonuses upon achievement of significant performance based outcomes aligned with the Company’s strategic objectives at that time. These performance based outcomes are considered to be an appropriate link between executive remuneration and the potential for creation of shareholder wealth. Given market conditions for exploration and exploration companies, no short term incentives were paid during the year.

Long Term Incentives

The objective of the LTI plan is to reward executives and directors in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTIs are made to executives and directors who are able to influence the generation of shareholder wealth and thus have an impact on the Company’s performance.

Two types of LTI grants to directors and executives were issued during the year being:

1. Options with an exercise price at a premium to the average of the Company’s ordinary share price at the date issued; and
2. Performance Rights with predetermined conservative performance hurdles with a low exercise price.

The Company prohibits directors or executives from entering into arrangements to protect the value of any Bellevue Gold shares, options or performance rights that the director or executive has become entitled to as part of his/her remuneration package. This includes entering into contracts to hedge their exposure.

The following table sets out the number of share options granted to Directors and the executive management team during the year:

	Options Issued	Performance Rights
R. Shorrocks	7,500,000	-
M. Naylor	-	2,500,000

(e) Non-Executive Directors Remuneration

Non-Executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are determined in accordance with the rules set out in the Company's Constitution and the Corporations Act at the time of the director's retirement or termination. Non-Executive directors remuneration may include an incentive portion consisting of bonuses and/or options, as considered appropriate by the Board, which is subject to shareholder approval in accordance with the ASX Listing Rules.

The aggregate remuneration, and the manner in which it is apportioned amongst Non-Executive directors, is reviewed annually. The Board considers the amount of director fees being paid by comparable companies with similar responsibilities and levels of experience of the Non-Executive directors when undertaking the annual review process.

The current maximum amount of Non-Executive directors fees payable is fixed at \$200,000 in total, for each 12 month period commencing 1 July each year, until varied by ordinary resolution of shareholders.

(f) Use of Remuneration Consultants

During the year ended 30 June 2018 the Board did not engage the services of remuneration consultants.

(g) Voting and Comments Made at the Company's Last Annual General Meeting

Bellevue Gold received more than 90.92% "yes" votes on its Remuneration Report for the year ended 30 June 2017. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

(h) Consequences of Performance on Shareholder Wealth

In considering the Group's performance and benefits for shareholder wealth, the Board considers financial performance in the current financial year and prior years, see below table.

Financial Performance	2018	2017	2016	2015
Loss after income tax for the year ended	(\$5,900,323)	(\$1,791,733)	(\$659,083)	(\$599,492)
Share price as at 30 June	\$0.17	\$0.046	\$0.021	\$0.021

Currently, the remuneration of the Group's key management personnel, including any component of the remuneration that consists of securities in the Company, is not formally linked to the prior performance of the Company. The rationale for this approach is that the Company is in the exploration phase, and it is currently not appropriate to link remuneration to factors such as profitability or share price.

(i) Employment contracts of directors and senior executives

The Group entered into an executive services agreement for the services of Stephen Parsons. The contract is effective from 30 March 2017 until termination. Remuneration under the contract is \$250,000 per annum (effective 1 January 2018, previously \$150,000 per annum) plus statutory superannuation. The agreement can be terminated by either party giving three months' notice.

The Company has entered into an agreement with Mr Naylor commencing from 1 November 2017 for the provision of chief financial officer and company secretarial services. Mr Naylor is required to give the Company three months' notice to terminate the contract and the Company is required to give Mr Naylor three months' notice to terminate the contract or payment in lieu.

(j) Loans to key management personnel

There were no loans to key management personnel of the Group, including their personally related parties, as at 30 June 2018 or 30 June 2017.

(k) Other transactions with key management personnel

The following is based on standard commercial terms and conditions.

Stephen Parsons

Blackstone Minerals Limited received \$109,632 in repayments for the provision of the office fit out, rent and outgoings, and administration services. Mr S Parsons is a Non-Executive Director of Blackstone Minerals Limited and Mr Naylor is also the joint Company Secretary of Blackstone Minerals Limited.

Raymond Shorrocks

Spring Street Holdings Pty Ltd, a company which Mr Shorrocks is a Director and shareholder of rendered Director fees. During the year ended 30 June 2018, \$50,400 (2017: \$49,533).

Michael Naylor

Blue Leaf Corporate Pty Ltd, a company which Mr Naylor is a Director of provided accounting and company secretarial services to the Group, during the year ended 30 June 2018, \$60,000 (2017: Nil).

Guy Robertson

Integrated CFO Solutions Pty Ltd, a company which Mr Robertson is a Director and shareholder of rendered Director fees during the year ended 30 June 2018, \$48,000 (2017: \$67,000).



(I) Director and Key Management Personnel Remuneration

Details of the nature and amount of each major element of the remuneration of each Director and Key Management Personnel of the Company and the Group during the year are:

Directors and executive officers	Year	SHORT TERM BENEFITS		POST EMPLOYMENT Superannuation Benefits \$	SHARE-BASED PAYMENTS Options and Rights \$	Total \$	Performance based % of remuneration
		Salary/ Fees \$	Annual Leave \$				
Non-Executive Directors							
Raymond Shorrocks	2018	50,400	-	-	433,352	483,752	89.58
Non-Executive Chairman	2017	49,533	-	-	-	49,533	-
Guy Robertson ²	2018	48,000	-	-	-	48,000	-
Non-Executive Director	2017	67,000	-	-	-	67,000	-
Executives							
Stephen Parsons	2018	200,000	12,831	19,000	-	231,831	-
Executive Director	2017	38,654	5,141	3,672	540,000	587,467	91.92
Michael Naylor and Company Secretary ¹	2018	60,000	-	-	537,500	597,500	89.95
Executive Director	2017	-	-	-	-	-	-
Former directors and Key Management and personnel							
Warren Staude ³	2018	-	-	-	-	-	-
Non-Executive Director	2017	24,000	-	-	-	24,000	-
Peter Doherty ⁴	2018	-	-	-	-	-	-
Executive Chairman	2017	3,000	-	-	-	3,000	-
Jarrod Smith ⁴	2018	-	-	-	-	-	-
Executive Director and Company Secretary	2017	6,000	-	-	-	6,000	-
Alex Passmore ³	2018	-	-	-	-	-	-
Chief Executive Officer	2017	40,000	-	-	-	40,000	-
Total directors and executive officer's remuneration	2018	358,400	12,831	19,000	970,852	1,361,083	-
	2017	228,187	5,141	3,672	540,000	777,000	-

¹appointed 24 July 2018

²resigned 24 July 2018

³resigned 31 March 2017

⁴resigned 28 July 2016

(m) Shares Held by Directors and Key Management Personnel

The movement during the reporting period in the number of ordinary shares in Bellevue Gold Ltd held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2017	Held at date of appointment	Disposals	Purchases	Held at 30 June 2018 or date of resignation
Directors					
R Shorrocks ³	1,303,450	-	-	-	1,303,450
S Parsons	7,016,666	-	-	600,000	7,616,666
M Naylor ¹	-	200,000	-	-	200,000
Former Director					
G Robertson ²	-	-	-	-	-
Total	8,320,116	200,000	-	600,000	9,120,116

¹ appointed 24 July 2018

² resigned 24 July 2018

³ In August 2018 100,000 ordinary shares were purchased on market.

(n) Director and Key Management Personnel Remuneration Movements in Options

The movement during the reporting period in the number of options in Bellevue Gold Ltd held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2017	Granted as compensation	Options exercised	Lapsed/ forfeited	Held at 30 June 2018 or date of resignation	Vested and exercisable at 30 June 2018
Directors						
R Shorrocks	-	7,500,000	-	-	7,500,000	7,500,000
S Parsons	30,000,000	-	-	-	30,000,000	30,000,000
M Naylor	-	-	-	-	-	-
G Robertson ¹	-	-	-	-	-	-
Total	30,000,000	7,500,000	-	-	37,500,000	37,500,000

¹ G Robertson ceased employment with the Company with effect from 24 July 2018.

(o) Director and Key Management Personnel Remuneration Movements in Performance Rights

The movement during the reporting period in the number of performance rights in Bellevue Gold Ltd held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2017	Granted as compensation	Options exercised	Lapsed/ forfeited	Held at 30 June 2018 or date of resignation	Vested and exercisable at 30 June 2018
Directors						
R Shorrocks	-	-	-	-	-	-
S Parsons	-	-	-	-	-	-
M Naylor ¹	-	2,500,000 ³	-	-	2,500,000	2,500,000
Former Director						
G Robertson ²	-	-	-	-	-	-
Total	-	2,500,000	-	-	2,500,000	2,500,000

¹Note that these were issued on 10 April 2018, before Mr Naylor became appointed as a director on the 24 July 2018.

²G Robertson ceased employment with the Company with effect from 24 July 2018.

³Each performance rights converts to one ordinary share in the Group upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded multiplied by the share price of the Group on the date awarded.

The following performance conditions are applicable to the rights awarded in the year:

- i. Delineation of 500,000 ounces of gold JORC 2012 Resource by 31 December 2018 (inferred, indicated or measured);
- ii. Board approved Health, Safety, Environment and Community Policy and no serious accidents as result of a failure in HSEC procedures up to 31 December 2018
- iii. Having achieved all of the following:
 - (a) Board approved corporate governance policies and procedures Board approved risk matrix;
 - (b) No suspensions by the ASX for breach of reporting guidelines or corporate governance transgressions up to 31 December 2018
- iv. 24 months continuing employment or consulting from awarding of the rights.

There were no Performance Rights held or issued in the year ended 30 June 2017.

(p) Share-based compensation

The following table discloses the number of share options granted, vested or lapsed during the year.

Share options do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

Financial year	Awarded during the year	Award date	Vesting date	Fair value of option at award date (\$)	Exercise price	No. vested during year	No. lapsed during year	Value of options granted during the year ¹ (\$)	Value of options on held on date of resignation (\$)	Value of options exercised during the year
S Parsons	2017	15,000,000	31 Mar 17	31 Mar 20	0.0187	0.035	15,000,000	-	280,500	-
S Parsons	2017	15,000,000	31 Mar 17	31 Mar 20	0.0173	0.04	15,000,000	-	259,500	-
R Shorrocks	2018	7,500,000	27 Oct 17	27 Oct 20	0.0578	0.1365	7,500,000	-	433,352	-

The following table discloses the number of performance rights granted, vested or lapsed during the year.

Performance rights do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

Financial year	Awarded during the year	Award date	Vesting date	Fair value of option at award date (\$)	Exercise price	No. vested during year	No. lapsed during year	Value of options granted during the year ¹ (\$)	Value of options on held on date of resignation (\$)	Value of options exercised during the year
M Naylor	2018	2,500,000	10 Apr 18	NA	21 Mar 2021	0.215	Nil	-	537,500	-

¹Determined at the time of grant per AASB 2. For details on the valuation of the options, including models and assumptions used, please refer to Note 12.3.

Subsequent to 30 June 2018, 500,000 Performance Rights that were awarded to Mr M Naylor vested and were converted to shares.

End of remuneration report.

1.12 Non-Audit Services

During the year, Grant Thornton Audit Pty Ltd, the Company's auditors, performed certain other services in addition to their statutory audit duties.

The Board has considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit and Risk Committee, is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit and Risk Committee to ensure they do not impact upon the impartiality and objectivity of the auditor
- the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards

Details of the amounts paid to the auditors of the Company, Grant Thornton, and its related practices for audit and non-audit services provided during the year are set out in Note 4 to the financial statements.

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is included on page 51 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors:



Raymond Shorrocks
Non-Executive Chairman

18 September 2018

COMPETENT PERSONS STATEMENT, NOTES AND CAUTIONARY STATEMENTS

Competent Person Statements

Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Shane Hibbird. Mr Hibbird is a full time employee of Bellevue Gold and is a member of the AusIMM, Australian Institute of Geoscientists (AIG) and the Society of Economic Geologists (SEG). Mr Hibbird has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr Hibbird consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists.

Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Wolfe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

End Notes

1. All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 1 August 2018 continue to apply and have not materially changed since last reported.
2. For full details of these Exploration results, refer to the said Announcement or Release on the said date. Bellevue Gold is not aware of any new information or data that materially affects the information included in the said announcement.

Forward Looking Information

This report contains forward-looking statements. 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, 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 presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation 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. 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/projects based on new information, future events or otherwise except to the extent required by applicable laws.

ANNUAL MINERAL RESOURCE STATEMENT

The Company announced to the ASX on the 1 August 2018 a JORC inferred Resource Estimate of 1.9 Mt @ 8.2 g/t gold for 500,000 ounces.

Maiden Mineral Resource Estimate (MRE) - Bellevue Gold Project

The maiden resource estimate covers the "Western Corridor" (refer to figure 3) deposits including Southern Belle and, Tribune Lodes, and the Bellevue and Hamilton lode systems in the "Bellevue Surrounds" area. Resources have been grouped as such below in Table 1. All resources are reported at a 3.5 g/t gold lower cut off which is deemed acceptable based on approximate industry costings associated with the likely mining method (narrow vein underground). All resources are classified as Inferred.

Table 1 - JORC 2012 Inferred resource estimate at selected lower cut-off grades

Cut-off	Tonnes (Kt)	Grade gold g/t	Gold Ounces
2.0 g/t Au	2,900	6.3	580,000
3.5 g/t Au	1,900	8.2	500,000
5.0 g/t Au	1,400	9.6	430,000

The Resource has been independently estimated (see Competent Person statement). The majority of the reported gold metal is in the top 450 metres from surface with 92% of the metal shallower than 450 metres. There is very limited drilling below this depth included in the resource. The estimate has been produced by 3D modelling of the lode systems and grade estimation using a combination of ordinary kriging and inverse distance algorithm.

Classification

The Mineral Resource has been entirely classified as Inferred. The classification is based on the relative confidence in the mineralised domain countered by high nugget values, variable drill spacing, un-verifiable historical database, lack of historical QA/QC, no verifiable directly measured densities for most of the deposit.

Review of material changes

There was no Mineral Resource Estimate at 30 June 2017.

Governance Controls

All Mineral Resource estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. All Mineral Resource estimates quoted above have been estimated or independently verified by independent consultant Mr Brian Wolfe.

CORPORATE GOVERNANCE STATEMENT

Bellevue Gold Limited reviews all 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's review was made against the ASX Corporate Governance Council's Principles and Recommendations (third edition) which became effective for financial years beginning on or after 1 July 2014.

The Company's Corporate Governance Statement for the year ended 30 June 2018 was approved by the Board on 18 September 2018 and is available on the Company's website at www.bellevuegold.com.au

The directors of Bellevue Gold Limited believe that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders.

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 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.

The Company has a corporate governance section on the website at www.bellevuegold.com.au. The section includes details on the company's governance arrangements and copies of relevant policies and charters.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
Continuing Operations			
Accounting and audit		(41,578)	(71,552)
Consultants and contractors		(283,648)	(265,433)
Depreciation and amortisation	8	(26,428)	(122)
Director fees		(98,400)	(127,582)
Employee benefits	2	(272,415)	(97,769)
Exploration expenditure		(436,844)	(4,047)
Listing and compliance		(115,185)	(34,337)
Net foreign exchange losses		(305)	(12,146)
Office rental & outgoings		(58,277)	(11,294)
Other		(319,246)	(71,762)
Share-based payments	9	(4,168,037)	(1,095,000)
Travel and accommodation		(146,020)	(24,231)
Results from operating activities		(5,966,383)	(1,815,275)
Finance income	3	66,060	23,542
Total finance income		66,060	23,542
Loss before income tax		(5,900,323)	(1,791,733)
Income tax expense	5	-	-
Loss for the year attributable to the owners of the Company		(5,900,323)	(1,791,733)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences - foreign operations	12.4	4,363	(2,018)
Tax effect on other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of the Company		(5,895,960)	(1,793,751)
Loss per share attributable to equity holders of the Company:			
Basic and Diluted loss per share (cents per share)	16	(1.76)	(0.93)

The above should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
Assets			
Current assets			
Cash and cash equivalents	6	8,513,187	1,739,466
Trade and other receivables	7	481,209	103,295
Total current assets		8,994,396	1,842,761
Non-current assets			
Property, plant and equipment	8	378,858	6,301
Exploration and evaluation	20	12,889,528	4,756,456
Total non-current assets		13,268,386	4,762,757
Total assets		22,262,782	6,605,518
Liabilities			
Current liabilities			
Trade and other payables	10	2,392,848	1,510,003
Provisions - employee benefits		15,995	5,141
Total current liabilities		2,408,843	1,515,144
Non-current liabilities			
Provisions - employee benefits		5,143	-
Total non-current liabilities		5,143	-
Total liabilities		2,413,986	1,515,144
Net assets		19,848,796	5,090,374
Equity			
Contributed equity	11	46,272,532	29,538,687
Reserves	12	5,066,687	1,141,787
Accumulated losses		(31,490,423)	(25,590,100)
Total equity		19,848,796	5,090,374

The above should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	30 June 2018 \$	30 June 2017 \$
Operating activities			
Payment to suppliers and employees		(1,610,921)	(524,815)
Interest received		52,618	34,810
Net cash flows in operating activities	21	(1,558,303)	(490,005)
Investing activities			
Payment for acquisition of mining tenements		(1,226,818)	(95,650)
Payment for exploration and evaluation		(5,767,369)	(339,527)
Payments for property, plant and equipment		(342,815)	(6,423)
Other (Deposit)		(50,000)	-
Net cash flows used in investing activities		(7,387,002)	(441,600)
Financing activities			
Proceeds from issue of shares		16,610,250	1,700,000
Capital raising costs for issue of shares		(889,905)	(117,862)
Repayment of borrowings of acquired subsidiaries		-	(860,000)
Net cash flows from financing activities		15,720,345	722,138
Net increase / (decrease) in cash and cash equivalents		6,774,040	(209,467)
Effect of movements in exchange rates on cash held		(1,319)	(12,123)
Cash and cash equivalents at 1 July		1,739,466	1,961,056
Cash and cash equivalents at 30 June	6	8,513,187	1,739,466

The above should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	Note	Contributed equity \$	Share Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
As at 1 July 2016		25,721,549	51,150	(2,345)	(23,798,367)	1,971,987
Loss for the year		-	-	-	(1,791,733)	(1,791,733)
Other comprehensive income/(loss)		-	-	(2,018)	-	(2,018)
Total comprehensive loss for the Year		-	-	(2,018)	(1,791,733)	(1,793,751)
Shares issued	11	3,935,000	-	-	-	3,935,000
Share issue expense	11	(117,862)	-	-	-	(117,862)
Share based payments	9	-	1,095,000	-	-	1,095,000
Balance as at 30 June 2017		29,538,687	1,146,150	(4,363)	(25,590,100)	5,090,374
Loss for the year		-	-	-	(5,900,323)	(5,900,323)
Other comprehensive income/(loss)		-	-	4,363	-	4,363
Total comprehensive loss for the Year		-	-	4,363	(5,900,323)	(5,895,960)
Shares issued	11	16,606,250	-	-	-	16,606,250
Share issue expense	11	(889,905)	-	-	-	(889,905)
Issue of share capital for acquisitions of evaluation and exploration assets	11	770,000	-	-	-	770,000
Share based payments expensed	9	247,500	3,920,537	-	-	4,168,037
Balance as at 30 June 2018		46,272,532	5,066,687	-	(31,490,423)	19,848,796

The above should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1. Statement of significant accounting policies

The financial report includes the financial statements and notes of Bellevue Gold Limited and Consolidated Entity ('Group').

The address of the Company's registered office is, Level 3, Suite 3, 24 Outram Street, West Perth WA 6005.

The consolidated financial report of the Company for the financial year ended 30 June 2018 comprises the Company and its subsidiaries see note 17. The Group is a for-profit entity and is primarily involved in gold exploration.

The financial statements were authorised for issue by the Board of Directors 18 September 2018.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporation Act 2001. The Company is a for-profit entity for the purpose of preparing financial statements.

Bellevue Gold Limited, is a listed public company on the Australian Securities Exchange (ticker: BGL formerly DRG), incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Going concern

The company has incurred a net loss of \$5,900,323 during the year ended 30 June 2018 and cash outflows from operating and investing activities respectively equates to \$1,558,303 and \$7,387,002.

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Directors consider this to be appropriate given the ability to vary the Company's cost structure and in turn the levels of cash outflow dependent on timing of its exploration activities.

Considering the current cash reserves and previous successful fund raisings during the financial year totalling \$16.4 million before cost, the directors are confident the Company has adequate resources and an ability to raise future funding, if required, to continue as a going concern.

	30 June 2018 \$	30 June 2017 \$
2. Employee benefits		
Wages and salaries	217,339	88,215
Statutory superannuation contributions	39,079	4,413
Annual leave provision	10,854	5,141
Long service leave provision	5,143	-
	272,415	97,769
3. Finance income		
Interest income	66,060	23,542
4. Auditor's remuneration		
Audit services		
Current auditors of the company - Grant Thornton Audit Pty Ltd		
Audit and review of financial statements	30,000	-
Previous Auditors of the company - KPMG		
Audit and review of financial statements	-	71,552
Other services		
Auditors of the company - Grant Thornton Audit Pty Ltd		
In relation to taxation and other assurance services	4,429	-
KPMG - Assistance with the transition to Grant Thornton Audit Pty Ltd	11,062	-
5. Income Tax		
A reconciliation between income tax expense and the loss before tax is as follows:		
Loss before income tax benefit	(5,900,323)	(1,791,733)
Domestic tax rate for Bellevue Gold Limited 27.5% (2017: 30%)	1,622,590	537,520
Expenditure not allowed for income tax purposes	(4,936)	11,476
Tax effect of amounts which are not deductible in calculating taxable income		
Share-based payment expense	(1,146,210)	(328,500)
Deferred Tax Asset not brought to account	2,066,695	-
Deferred Tax Asset losses not brought to account	(2,538,139)	(220,496)
Income tax (benefit)/expense	-	-
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
Unrecognised deferred tax asset tax losses	5,848,313	3,277,802
Unrecognised deferred tax asset other	11,559	-
Unrecognised deferred tax liability as a result of other	(2,255,434)	-
	3,604,438	3,277,802

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

	30 June 2018 \$	30 June 2017 \$
6. Cash and cash equivalents		
Cash at bank	2,013,187	734,526
Term deposits (maturity less than 3 months from balance date)	6,500,000	1,004,940
	8,513,187	1,739,466
7. Trade and other receivables		
Current		
Accrued interest	13,442	-
GST receivable	336,248	-
Prepayments	60,153	-
Other receivables	416	72,909
Security bonds	70,950	30,386
	481,209	103,295
8. Property, plant and equipment		
Opening written down value	6,301	-
Additions	398,985	6,423
Depreciation for the year	(26,428)	(122)
Closing written down value	378,858	6,301

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current year, is as follows:

	Computer equipment office \$	Furniture & equipment \$	Software & communications \$	Motor vehicles \$	Plant & equipment - Field \$	Buildings - Field \$	Total \$
Balance at 1 July 2017	2,830	3,471	-	-	-	-	6,301
Additions	23,469	31,729	13,205	95,909	115,983	118,690	398,985
Depreciation expense	(6,539)	(5,922)	(3,527)	(827)	(5,890)	(3,723)	(26,428)
Balance at 30 June 2018	19,760	29,278	9,678	95,082	110,093	114,967	378,858

	Notes	30 June 2018 \$	30 June 2017 \$
9. Share based payments			
Performance rights	12.3	837,113	-
Director options	12.2	433,352	540,000
Advisor options	12.2	2,650,072	555,000
Shares issued to consultants for services	11	247,500	-
		4,168,037	1,095,000

		30 June 2018 \$	30 June 2017 \$
10. Trade and other payables			
Trade payables		1,670,104	375,514
Accrued and other payables		722,744	13,884
Assumed liability to Xstrata Nickel		-	1,000,000
Accrued stamp duty on acquisition of Golden Spur Resources Pty Ltd		-	120,605
		2,392,848	1,510,003
11. Contributed equity			
Ordinary Shares			
398,800,503 (2017: 258,500,503) fully paid ordinary shares		46,272,532	29,538,687
	Note	No. Shares	\$
Balance at beginning of 1 July 2016		106,833,837	25,721,549
Shares issued		151,666,666	3,935,000
Less: cost of shares issued		-	(117,862)
Balance at end of 30 June 2017		258,500,503	29,538,687
Shares issued		131,500,000	16,400,000
Options exercised		3,300,000	206,250
Issue of share capital for acquisitions of evaluation and exploration assets	11	4,000,000	770,000
Shares issued to consultants for services		1,500,000	247,500
Less: cost of shares issued		-	(889,905)
Balance at end of 30 June 2018		398,800,503	46,272,532

11.1 Share Options

The movements in share options during the year are shown below:

Grant Date	Date of Expiry	Exercise Price	Balance 1 Jul 17	Granted	Lapsed	Exercised	Balance 30 Jun 18	Vested 30 Jun 18
25/11/2013	26/11/2017	\$0.050	1,650,000	-	-	(1,650,000)	-	-
25/11/2013	26/11/2017	\$0.075	1,650,000	-	-	(1,650,000)	-	-
22/8/2016	31/8/2019	\$0.050	15,000,000	-	-	-	15,000,000	15,000,000
31/3/2017	31/3/2020	\$0.035	15,000,000	-	-	-	15,000,000	15,000,000
31/3/2017	31/3/2020	\$0.040	15,000,000	-	-	-	15,000,000	15,000,000
27/10/2017	27/10/2020	\$0.1365	-	7,500,000	-	-	7,500,000	7,500,000
16/01/2018	16/01/2021	\$0.10	-	40,000,000	-	-	40,000,000	40,000,000
1/06/2018	30/06/2021	\$0.250	-	2,500,000	-	-	2,500,000	2,500,000
1/06/2018	30/06/2021	\$0.350	-	2,500,000	-	-	2,500,000	2,500,000
1/06/2018	30/06/2021	\$0.350	-	2,500,000	-	-	2,500,000	2,500,000
1/06/2018	30/06/2021	\$0.400	-	2,500,000	-	-	2,500,000	2,500,000
		TOTAL	48,300,000	57,500,000	-	(3,300,000)	102,500,000	102,500,000

These options are not listed on the ASX.

11.2 Performance Rights

The movements during the year was 11,850,000 refer note 12.3.

12 Reserves

12.1 Share Based Payments Reserve

	30 June 2018 \$	30 June 2017 \$
Balance at the beginning of the year	1,146,150	51,150
Options issued to advisors	2,650,072	555,000
Options issued to directors	433,352	540,000
Performance rights	837,113	-
Balance at the end of the year	5,066,687	1,146,150

The Share Based Payments Reserve records items recognised as expenses based on the valuation of Director, employee, consultant and other third-party share options and performance rights.

12.2 Share options

The Group has determined the fair value of its options awarded using the Black Scholes pricing model. The following share options were issued during the year ended 30 June 2018, alongside the key inputs utilised in the pricing model, including the Group's risk-free borrowing rate and volatility of the Group's shares.

The amount expensed during the period is equivalent to the fair value of the options granted unless vesting periods exist or where there is a future service period to which the options pertain, at which point the expense is recognised evenly over that period. These circumstances exist only for the 10,000,000 options issued to advisors on 1 June 2018.

Awarded during the year	Award date and Vesting date	Expiry date	Fair value of option at award date (\$)	Exercise price	Value of options granted during the year (\$)	Amount of expense recognised (\$)	Risk free rate	Expected volatility
7,500,000	20-Oct-17	27-Oct-20	0.0578	0.1365	433,352	433,352	2.10%	102.45%
40,000,000	20-Oct-17	16-Jan-21	0.0654	0.100	2,617,845	2,617,844	2.10%	102.15%
2,500,000	1-Jun-18	30-Jun-21	0.1312	0.250	328,176	8,460	2.12%	131.43%
2,500,000	1-Jun-18	30-Jun-21	0.1267	0.300	316,884	8,169	2.12%	131.43%
2,500,000	1-Jun-18	30-Jun-21	0.1228	0.350	306,978	7,913	2.12%	131.43%
2,500,000	1-Jun-18	30-Jun-21	0.1193	0.400	298,153	7,686	2.12%	131.43%
Total:						3,083,424		

The following share options were issued during the year ended 30 June 2017:

Awarded during the year	Award date and vesting date	Expiry date	Fair value of option at award date (\$)	Exercise price	Value of options granted during the year (\$)	Amount of expense recognised (\$)	Risk free rate	Expected volatility
15,000,000	22-Aug-16	31-Aug-19	0.0370	0.05	555,000	555,000	1.42%	157.00%
15,000,000	31-Mar-17	31-Mar-20	0.0187	0.035	280,500	280,500	1.84%	69.60%
15,000,000	31-Mar-17	31-Mar-20	0.0173	0.04	259,500	259,500	1.84%	69.60%
Total:						1,095,000		

12.3 Performance Rights

The table below discloses the number of performance rights granted, vested or lapsed during the year. Each performance rights converts to one ordinary share in the Group upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded multiplied by the share price of the Group on the date awarded.

The following performance conditions are applicable to the rights awarded in the year:

- i. Delineation of 500,000 ounces of gold JORC 2012 Resource by 31 December 2018 (inferred, indicated or measured);
- ii. Board approved Health, Safety, Environment and Community Policy and no serious accidents as result of a failure in HSEC procedures up to 31 December 2018
- iii. Having achieved all of the following:
 - (a) Board approved corporate governance policies and procedures Board approved risk matrix;
 - (b) No suspensions by the ASX for breach of reporting guidelines or corporate governance transgressions up to 31 December 2018
- iv. 24 months continuing employment or consulting from awarding of the rights.

Management has assessed that those conditions are more than probable to be achieved by the expiry date and therefore the total value of the rights incorporates all rights awarded. The expense recorded as share based payments is recognized straight-line to the expiry date as there is a service condition inherent in the award whereby the recipients must continue to be employed by the company for the rights to vest.

Awarded during the year	Award date	Vesting date	Expiry date	Fair value of performance right at award date \$	Service period date	No. vested during year	No. lapsed during year	Value of performance rights granted during the year ¹ \$	Amount of expense recognised \$
10,650,000	10-Apr-18	NA	21-Mar-21	0.215	31-Dec-18	-	-	2,289,750	811,454
200,000	18-Apr-18	NA	21-Mar-21	0.185	31-Dec-18	-	-	37,000	10,510
1,000,000	12-Jun-18	NA	21-Mar-21	0.17	31-Dec-18	-	-	170,000	15,149
Total:								837,113	

There were no performance rights issued during the year ended 30 June 2017.

	30 June 2018 \$	30 June 2017 \$
12.4 Foreign Currency Translation Reserve		
Balance at the beginning of the year	(4,363)	(2,345)
Currency translation differences arising during the year	4363	(2,018)
Balance at the end of the year	-	(4,363)

The Foreign Currency Translation Reserve is used to record exchange differences arising on translation of the Group companies that do not have a functional currency of Australian dollars and have been translated into Australian dollars for presentation purposes.

13 Financial instruments

13.1 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

13.2 Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's principal financial instruments comprise cash and short-term deposits. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

13.3 Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables and term deposits.

The Group holds the majority of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings. As part of managing its credit risk on cash and cash equivalents, the majority of funds are held in Australian banks, which have the higher credit rating amongst the banks and financial institution counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the end of the reporting period was as follows:

	Notes	Carrying Amount 30 June 2018 \$	30 June 2017 \$
Financial Assets:			
Cash and cash equivalents	6	8,513,187	1,739,466
Receivables	7	481,209	103,295
		8,994,396	1,842,761

None of the Group's trade and other receivables are past due as at 30 June 2018 (2017: nil)

13. Financial instruments (continued)

13.4 Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Company manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Company in managing its cash flows. Financial liabilities are expected to be settled within 12 months.

	Note	Carrying Amount \$	Contractual Cash Flows \$	6 Months or less \$
2018				
Trade and other payables	10	2,392,848	2,392,848	2,392,848
2017				
Trade and other payables	10	1,510,003	1,510,003	1,510,003

13.5 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Currency Risk

The Group is not exposed to significant foreign currency risk on transactions that are denominated in a currency other than the respective functional currencies of the group entities being the Australian Dollar (AUD).

(b) Interest Rate Risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash. Cash includes funds held in term deposits and cheque accounts during the year, which earned variable interest at rates ranging between 1.05% and 2.5% (2017: 1.05 % and 2.65%), depending on the bank account type and account balances.

The Group has no loans or borrowings.

13 Financial instruments (continued)

At the reporting date the interest rate profile for the Group interest-bearing financial instrument was:

	Carrying Amount 30 June 2018 \$	Carrying Amount 30 June 2017 \$
Variable rate financial assets	6,500,000	1,004,940

A change of 100 basis points in the interest rates at the end of the reporting period would have increased (decreased) profit and loss by the amounts shown below. The analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2018.

100bp increase	6,500	10,049
100bp decrease	(6,500)	(10,049)

13.5 Capital Management

The Board policy is to maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses). The Board of Directors manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern.

There are no externally imposed capital requirements.

14 Commitments

The Group must meet the following tenement expenditure commitments to maintain them in good standing until they are joint ventured, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. These commitments are not provided for in the financial statements and are:

	Carrying Amount 30 June 2018 \$	Carrying Amount 30 June 2017 \$
Not later than one year	1,131,705	250,600
After one year but less than five years	4,526,822	1,002,400
	5,658,527	1,253,000

15 Contingent liabilities

The Board is not aware of any circumstances or information which leads them to believe that there are any material contingent liabilities outstanding at 30 June 2018.

16 Loss per share

	30 June 2018 \$	30 June 2017 \$
Net loss attributable to ordinary equity holders of the Company	(5,900,323)	(1,791,733)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	334,468,748	192,792,741
Loss per share (cents per share)	(1.76)	(0.93)

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company as the numerator (ie no adjustments to profit were necessary in 2018).

17 Subsidiaries

Name of Entity	Country of Incorporation	Ownership Interest % 30 June 2018	Ownership Interest % 30 June 2017
Parent entity			
Bellevue Gold Limited	Australia	100	100
Subsidiary			
Draig Investments (Singapore) Pte. Ltd	Singapore	100	100
BDBL LLC	Mongolia	100	100
Golden Spur Resources Ltd	Australia	100	100
Giard Pty Ltd	Australia	100	-
Weebo Exploration Pty Ltd	Australia	100	-
Green Empire Pty Ltd	Australia	100	-

18 Related parties**18.1 Names and positions of key management personnel in office at any time during the financial year:**

Name	Position
Raymond Shorrocks	Non-Executive Chairman
Stephen Parsons	Executive director
Michael Naylor (appointed 24 July 2018)	Executive director/Company Secretary
Guy Robertson (resigned 24 July 2018)	Non-Executive director

18 Related parties (continued)

The following table provides a summary of the nature and amount of the elements of key management personnel remuneration for the year.

	30 June 2018 \$	30 June 2017 \$
Short term employee benefits	371,231	233,328
Post-employment benefits	19,000	3,672
Equity remuneration benefits (non-cash)	970,852	540,000
	1,361,083	777,000

18.2 Related party disclosures

Transactions between related parties are on standard commercial terms.

Key management personnel

Stephen Parsons

Blackstone Minerals Limited received \$109,632 in repayments for the provision of the office fit out, rent and outgoings, and administration services. Mr S Parsons is a Non-Executive Director of Blackstone Minerals Limited and Mr Naylor is also the joint Company Secretary of Blackstone Minerals Limited.

Raymond Shorrocks

Spring Street Holdings Pty Ltd, a company which Mr Shorrocks is a Director and shareholder of rendered Director fees. During the year ended 30 June 2018, \$50,400 (2017: \$49,533).

Michael Naylor

Blue Leaf Corporate Pty Ltd, a company which Mr Naylor is a Director of provided accounting and company secretarial services to the Group, during the year ended 30 June 2018, \$60,000.

Guy Robertson

Integrated CFO Solutions Pty Ltd, a company which Mr Robertson is a Director and shareholder of rendered Director fees during the year ended 30 June 2018, \$48,000 (2017: \$67,000).

19 Events subsequent to reporting date

Maiden Resource

In August 2018, a maiden inferred resource estimate of 1.9 million tonnes at 8.2 g/t gold for 500,000¹ ounces was completed that covered the “Western Corridor” deposits including Southern Belle, Tribune Lodes, and the Bellevue and Hamilton lode systems in the “Bellevue Surrounds” area. This resulted in the vesting of 11,850,000 performance rights on-hand as at 30 June 2018

Change of Name

The Company received shareholder approval to change the Company Name to Bellevue Gold Limited. The name become effective with ASIC on 18 July 2018 and commenced trading under the ASX code of BGL on 25 July 2018.

Change of Directors

In July 2018, Mr Michael Naylor was appointed as a Director and Mr Guy Robertson resigned as a Director.

Performance Rights Vested

On the 22 August 2018 the Company vested 3,000,000 performance rights pursuant to the terms of the Bellevue Employee Incentive Plan (refer to note 12.3 for further detail). This resulted in the issue of 3,000,000 fully paid ordinary shares.

Other than the above, there are currently no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the affairs of the consolidated entity in future financial years.

20 Exploration and evaluation

	30 June 2018 \$	30 June 2017 \$
Carrying amount at the beginning of the year	4,756,456	-
Capitalised expenditure at cost	8,133,072	4,756,456
Carrying amount at the end of the year	12,889,528	4,756,456

21 Reconciliation of cash flows used in operating activities**Cash flows from operating activities**

Loss for the year	(5,900,323)	(1,791,733)
Depreciation and amortisation	26,428	122
Share based payments expensed	4,168,037	1,095,000
Net foreign currency (gains) / losses	305	12,291
Formation costs written off	-	2,350
Other	3,046	-
Operating loss before changes in working capital and provisions	(1,702,507)	(681,970)
Change in trade and other receivables	(15,419)	(57,980)
Change in other assets	305,615	12,816
Movement in provisions	15,995	5,141
Change in trade and other payables	(161,987)	231,988
Net cash used in operating activities	(1,558,303)	(490,005)

22 Share based acquisitions

On 28 March 2018, the Group purchased Weebo Exploration Pty Ltd for consideration that included shares in the Group and cash. The acquisition was treated as an asset acquisition as it did not meet the definition of a business combination as per AASB 3: Business Combinations given the nature of the acquiree as a junior exploration companies.

The only material assets acquired in the acquisition was the acquiree's mining tenements and therefore, under the Group's accounting policies, the consideration paid by the Group has been accounted for under its accounting policies for Exploration and evaluation expenditure (Note 24(e)), resulting in capitalisation of the amounts at the fair value of the consideration paid. The fair value of the consideration paid is determined based on the fair value of the shares issued to the vendor, calculated using the share price on the date of acquisition multiplied by the number of shares awarded. The fair value of the share consideration was \$540,000 through the issuance of 3,000,000 ordinary shares, plus the cash component (refer ASX announcement 29 March 2018) totalling to \$640,000 in consideration.

On 12 December 2017, the Group completed an acquisition of tenements by issuing 1,000,000 shares to vendors with a fair value of \$230,000. This amount plus cash consideration totalled to \$255,000 which was accounted for as *Exploration and evaluation assets*.

23 Parent entity disclosure

As at, and throughout, the financial year ended 30 June 2018 the parent entity of the Group was Bellevue Gold Limited.

	30 June 2018 \$	30 June 2017 \$
Loss for the year	(6,595,807)	(1,786,912)
Other comprehensive expenses	-	-
Total Comprehensive loss for the year	(6,595,807)	(1,786,912)
<i>Financial Position of parent entity at year end:</i>		
Current assets	17,692,011	3,065,321
Non-current assets	2,156,786	2,412,759
Total assets	19,848,797	5,478,080
Current liabilities	669,376	387,706
Non-current liabilities	5,141	-
Total liabilities	674,517	387,706
<i>Total equity of the parent entity comprising of:</i>		
Contributed equity	46,272,532	29,538,687
Share option reserve	5,070,687	1,146,150
Retained earnings	(32,168,940)	(25,594,463)
Total equity	19,174,279	5,090,374

24 Statement of significant accounting policies

(a) Principles of consolidation

The Group financial statements consolidate those of the Parent and all of its subsidiaries as of 30 June 2018. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(b) Functional and presentation currency

The functional currency of each of the Group’s entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity’s functional and presentation currency.

(c) Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(income) and deferred income tax expense/(income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted at reporting date.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax (expense)/benefit is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(d) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets’ employment and subsequent disposal.

Depreciation

All fixed assets are depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Fixtures and fittings	5 years
Computer equipment	2-3 years
Exploration equipment	3-5 years
Land and buildings	8-15 years

The asset’s residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

(e) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

(f) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the provisions to the instrument. For financial assets this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through the profit or loss', in which case the costs are expensed to the Statement of Profit or Loss and Other Comprehensive Income immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the interest rate method or cost. Where available, quoted prices, in an active market are used to determine fair value.

The Company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments:

- i. **Loans and receivables**
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets except for those not expected to mature within 12 months after the end of the reporting period.
- ii. **Financial liabilities**
- iii. **Non-derivative financial liabilities** are subsequently measured at amortised cost.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired.

(g) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

(h) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be wholly settled within one year are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

Equity settled compensation

The Company operates equity settled share-based payment employee share option schemes. The fair value of options is ascertained using the Black-Scholes pricing model which incorporates all market vesting conditions. The fair value of retention rights is ascertained using the binomial valuation model.

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and the benefit is capable of being measured reliably.

Provisions made in respect of wages and salaries and annual leave expected to be settled within 12 months are measured at nominal values based on expected rates of pay.

(l) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(k) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of goods and services tax (GST).

(l) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated in the Statement of Financial Position inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(m) Investments in associates

Associate companies are companies in which the Company has significant influence through holding, directly or indirectly, 20% or more of the voting power of the company. Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the initial investment at cost and adjusted thereafter for the Company's share of post-acquisition reserves and profits/(losses) of its associates.

(n) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days or recognition of the liability.

(o) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(p) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Changes in presentation of comparative expense information

Comparative expense information in the consolidated statement of profit or loss and other comprehensive income has been restated to provide a more detailed and relevant breakdown of expenditures.

(q) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Company.

Key estimates – impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

The entity capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Key estimates and judgments – share options and performance rights

The Group makes a judgment in determining the appropriateness of the pricing model to value its share options. As shown in Note 11, the company uses a Black Scholes pricing model. Inherent in the use of the model are estimates around the inputs used in the model as disclosed in Note 12. These estimates are made with reference to market data and sources.

For performance rights, the Group makes a judgment around whether performance conditions, linked to exploration and evaluation activities, are more than probable to be met at which point the value of the rights are recognised either in full or over any service period. This judgment is made based on management's knowledge of the performance condition and how the Group is tracking based on exploration and evaluation activities as at the report date and with reference to subsequent events.

(r) Share based payments

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs

from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

(s) Parent entity financial information

The financial information for the parent entity, Bellevue Gold Limited, disclosed in Note 23 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries and associates, which have been recorded at cost less any impairments.

(t) Foreign Operations

The assets and liabilities of foreign operations are translated to Australian dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented within equity in the translation reserve in equity.

(u) Operating segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. In the prior year the Company's activities included exploration and evaluation in Mongolia and Singapore, the balance and transaction of which are immaterial to the current and prior period.

The company operates in one segment being Exploration and Evaluation of Minerals in Australia.



v) New Accounting Standards and Interpretations

There were no new or revised standards that became effective for the first time for the period covering this financial report that had a material impact on the balances or transactions presented. For this reason, all standards applicable have been adopted with no impact on the financial report.

w) Accounting Standards and Interpretations Issued by not yet effective

The following standards and interpretations have been issued by the Australian Accounting Standards Board, are relevant to the Group, are not yet effective and have not been early adopted by the Group:

New / revised	Superseded pronouncement	Nature of change	Effective date (annual reporting periods beginning on or after)	Likely impact on initial application
AASB 9 Financial Instruments (December 2014) [Also refer to AASB 2013-9 and AASB 2014-1 below]	AASB 139 Financial Instruments: Recognition and Measurement	<p>a) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>b) Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.</p> <p>c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p> <p>d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: the change attributable to changes in credit risk are presented in Other Comprehensive Income (OCI) the remaining change is presented in profit or loss. If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.</p> <p>Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9: classification and measurement of financial liabilities; and derecognition requirements for financial assets and liabilities</p> <p>AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.</p> <p>Furthermore, AASB 9 introduces a new impairment model based on expected credit losses.</p> <p>This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.</p>	1 January 2018	Based on the Company's assessment of AASB 9, the standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when first adopted for the year ended 30 June 2019.

New / revised	Superseded pronouncement	Nature of change	Effective date (annual reporting periods beginning on or after)	Likely impact on initial application
AASB 16 Leases	AASB 117 Leases Int. 4 Determining whether an Arrangement contains a Lease Int. 115 Operating Leases—Lease Incentives Int. 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease	<p>AASB 16:</p> <ul style="list-style-type: none"> • replaces AASB 117 Leases and some lease-related Interpretations • requires all leases to be accounted for ‘on-balance sheet’ by lessees, other than short-term and low value asset leases • provides new guidance on the application of the definition of lease and on sale and lease back accounting • largely retains the existing lessor accounting requirements in AASB 117 • requires new and different disclosures about leases 	1 January 2019	Based on the Company’s assessment of AASB 16, the standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when first adopted for the year ended 30 June 2019.



The Directors of Bellevue Gold Limited declare that:

- (a) the financial statements and notes, as set out on pages 23 to 48, are in accordance with the Corporations Act 2001, and:
 - (i) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the entity; and
 - (ii) comply with Accounting Standards; and
 - (iii) Bellevue Gold Limited complies with International Financial Reporting Standards as described in Note 24.
- (b) The Chief Executive Officer and Chief Financial Officer have declared that:
 - (i) The financial records of the Company for the financial year have been properly maintained in accordance with s286 of the Corporations Act 2001;
 - (ii) The financial statements and notes for the financial year comply with the accounting standards; and
 - (iii) The financial statement and notes for the financial year give a true and fair view;
- (c) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Raymond Shorrocks
Non-Executive Chairman

18 September 2018

Independent Auditor's Report

To the Members of Bellevue Gold Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Bellevue Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

How our audit addressed the key audit matter

Exploration and evaluation assets - Notes 20 & 24(e)

At 30 June 2018, the carrying value of exploration and evaluation assets was \$12.889 million.

In accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.

The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.

This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.

Our procedures included, amongst others:

- obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;
- reviewing management's area of interest considerations against AASB 6;
- conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including:
 - tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;
 - enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;
 - understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;
- assessing the accuracy of impairment recorded for the year as it pertained to exploration interests;
- evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and
- assessing the appropriateness of the related financial statement disclosures.

Key audit matter
How our audit addressed the key audit matter
Share based payments – Note 9, 12.2, 12.3 & 24(q)&(r)

During the year ended 30 June 2018, the Group issued performance rights and share options resulting in the recording of share based payment expenses of \$3.920 million.

The Group records the issuance of its performance rights and share options in accordance with *AASB 2 Share based payments*. With respect to performance rights, management is required to determine a value of the transaction based on the probability that conditions will be met. For share options, management derives a value for each option using a pricing model that uses inputs including volatility of the Group's shares and risk-free rates available in the market.

This area is a key audit matter given the following:

For performance rights, management exercises its judgments and estimates in determining the probability that the relevant conditions will be met, which impacts the amounts recorded.

For share options, management exercises its judgments and estimates in determining the appropriate model to be used in valuing the options and the relevant inputs, including volatility and risk-free rates.

Our procedures included, amongst others:

- reviewing the vesting conditions of performance rights and tracing the conditions to agreements signed by all parties and to related ASX announcements;
- assessing management's estimates and judgments around the probabilities applied to each performance right's vesting condition by obtaining corroborating evidence through review of source documents and company announcements;
- testing the mathematical accuracy of management's valuations and, for options, the use of a pricing model;
- for options, engaging our expert to determine the appropriateness of the pricing model used by management and to review the appropriateness of inputs; and
- assessing the appropriateness of the related disclosures within the financial statements.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the remuneration report

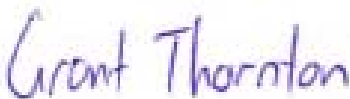
Opinion on the remuneration report

We have audited the Remuneration Report included in pages 13 to 21 of the Directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Bellevue Gold Limited, for the year ended 30 June 2018 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M P Hingeley
Partner – Audit & Assurance

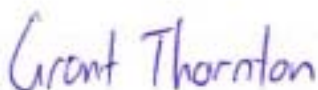
Perth, 18 September 2018

Auditor's Independence Declaration

To the Directors of Bellevue Gold Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Bellevue Gold Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M P Hingeley
Partner – Audit & Assurance

Perth, 18 September 2018

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ASX ADDITIONAL INFORMATION

AS AT 10 SEPTEMBER 2018

Top 20 Holders of Ordinary Shares

Rank	Holder Name	No. Shares	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	26,292,800	6.54
2	Kitara Investments Pty Ltd	21,000,000	5.23
3	Sunset Capital Management Pty Ltd	17,400,000	4.33
4	Macquarie Bank Limited	15,000,000	3.73
5	J P Morgan Nominees Australia Limited	11,998,895	2.99
6	Kitara Investments Pty Ltd	10,263,729	2.55
7	Konkera Pty Ltd	9,930,806	2.47
8	Campbell Kitchener Hume & Associates Pty Ltd	7,530,405	1.87
9	Sisu International Pty Ltd	6,968,672	1.73
10	Kobia Holdings Pty Ltd	6,500,000	1.62
11	Lantech Developments Pty Ltd	6,100,000	1.52
12	Sisu International Pty Ltd	6,000,000	1.49
13	Kingslane Pty Ltd	5,500,000	1.37
14	Beez And Honey Pty Ltd	5,400,000	1.34
15	Mr Mark John Bahen & Mrs Margaret Patricia Bahen	5,345,735	1.33
16	C G Heath Pty Ltd	5,317,000	1.32
17	Briant Nominees Pty Ltd	4,850,000	1.21
18	BT Portfolio Services Limited	4,000,000	1.00
19	Symorgh Investments Pty Ltd	3,933,333	0.98
20	Nero Resource Fund Pty Ltd	3,728,955	0.93
	Top 20 Total	183,060,330	45.55

Substantial Holder

Holder Name	No. Shares	% of issued capital
Mr Tolga Kumova	44,232,401	11.09

Spread of Holdings	Holders	Share number	% of Issued Capital
1 -1,000	433	180,912	0.05%
1,001-5,000	455	1,380,797	0.34%
5,001 - 10,000	275	2,205,192	0.55%
10,001 - 100,000	920	37,911,029	9.44%
100,001 and over	367	360,072,573	89.62%
Total	2,450	401,750,503	100%

Unmarketable parcels

There were 596 shareholders with less than a marketable parcel of shares, based on the closing price \$0.20.

Unlisted Options	Holders with more than 20%	Number
Exercisable \$0.050, expires 31/08/2019	- Konkera Pty Ltd (3,750,000) - Seamist Enterprises Pty Ltd (11,250,000)	15,000,000
Exercisable \$0.035, expires 31/3/2020	- Symorgh Investments Pty Ltd (15,000,000)	15,000,000
Exercisable \$0.040, expires 31/3/2020	- Symorgh Investments Pty Ltd (15,000,000)	15,000,000
Exercisable \$0.1365, expires 27/10/2020	- Spring Street Holdings Pty Ltd (7,500,000)	7,500,000
Exercisable \$0.10, expires 16/01/2021	- Urban Life Sciences Pty Ltd (19,000,000) - Kitara Investments Pty Ltd (10,000,000) - Kingslane Pty Ltd (10,000,000)	40,000,000
Exercisable \$0.25, expires 30/06/2021	- CG Nominees (Australia) Pty Ltd (2,500,000)	2,500,000
Exercisable \$0.30, expires 30/06/2021	- CG Nominees (Australia) Pty Ltd (2,500,000)	2,500,000
Exercisable \$0.35, expires 30/06/2021	- CG Nominees (Australia) Pty Ltd (2,500,000)	2,500,000
Exercisable \$0.40, expires 30/06/2021	- CG Nominees (Australia) Pty Ltd (2,500,000)	2,500,000
Total unlisted options		102,500,000

Performance Rights

There are 11,900,000 unlisted Performance Rights on issue. There are 13 holders of Performance Rights and there is one holder with more than 20% being Sam Brooks who hold 3,750,000 Performance Rights (31.5%)

Voting Rights

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held.

Company Secretary

Michael Naylor

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website.

Refer to <http://www.bellevuegold.com.au/company/corporate-governance/>

Mineral tenements

Bellevue Gold Project

Tenement	Location	Registered Owner	Structure and Ownership
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	LRL (AUST) Pty Ltd	100%
M36/342	Western Australia	LRL (AUST) Pty Ltd	100%
M36/176	Western Australia	LRL (AUST) Pty Ltd	100%
M36/328	Western Australia	LRL (AUST) Pty Ltd	100%
M36/603	Western Australia	LRL (AUST) Pty Ltd	100%
M36/266	Western Australia	LRL (AUST) Pty Ltd	100%
M36/162	Western Australia	LRL (AUST) Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/926	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/928	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Peter Gianni	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Croft Mining Pty Ltd	100%
E37/1279	Western Australia	Robin Cooper	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%



E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Croft Mining Pty Ltd	100%
E37/1337	Western Australia	Giard Pty Ltd	100%
E37/1338	Western Australia	Giard Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E36/922	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Pty Ltd	100%
E36/907	Western Australia	Green Empire Pty Ltd	100%
E36/908	Western Australia	Green Empire Pty Ltd	100%
E36/909	Western Australia	Green Empire Pty Ltd	100%
E36/939	Western Australia	Green Empire Pty Ltd	100%
E53/2003	Western Australia	Giard Pty Ltd	100%
E53/2033	Western Australia	Giard Pty Ltd	100%
E53/2034	Western Australia	Giard Pty Ltd	100%
E53/2035	Western Australia	Giard Pty Ltd	100%
E53/2036	Western Australia	Giard Pty Ltd	100%
E53/2037	Western Australia	Giard Pty Ltd	100%
E53/2038	Western Australia	Giard Pty Ltd	100%
E53/2039	Western Australia	Giard Pty Ltd	100%
E53/2040	Western Australia	Giard Pty Ltd	100%
E53/2041	Western Australia	Giard Pty Ltd	100%
E53/2042	Western Australia	Giard Pty Ltd	100%
E53/2044	Western Australia	Giard Pty Ltd	100%
E53/2045	Western Australia	Giard Pty Ltd	100%
E69/3566	Western Australia	Giard Pty Ltd	100%
E69/3576	Western Australia	Giard Pty Ltd	100%





Bellevue
GOLD LIMITED

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