



**BELLEVUE**  
GOLD

## ASX Announcement

15 April 2021

Bellevue Gold Project, Western Australia

### **Global Resource increases to 2.7Moz at 9.9g/t, including Maiden Resource of 310,000oz at 9.7g/t at Marceline discovery, pointing to potential increase in production and project economics**

Outstanding results at Marceline increase Global Indicated Resources to 1.2Moz at 11.0g/t gold; Accelerated drilling program underway aimed at increasing and upgrading Resources at Marceline, Deacon North and the open pits for inclusion in Stage Two Feasibility Study.

#### **KEY POINTS**

- Maiden Resource for the Marceline discovery of 310,000oz at 9.7g/t gold, including Indicated Resources of 130,000oz at 10.1g/t gold.
- Marceline and Deacon North sit in the upper levels of the mine plan, meaning their inclusion in the Feasibility Study could have a positive impact on the forecast financial returns.
- The newly discovered lodes also sit close to planned underground development, which would enable them to be accessed at a relatively low capital cost.
- The maiden Marceline Resource has been defined in only five months since the discovery drillhole, highlighting the continued rapid resource growth of the Bellevue Gold Project.
- Marceline and Deacon North remain open in every direction.
- The maiden resource at Marceline increases the Global Resource at the Bellevue Gold Project to 2.7Moz at 9.9g/t gold, including growth in the Indicated Resources to 1.2Moz at 11.0g/t gold.
- Exploration drilling highlights potential for substantial growth in the Marceline-Deacon North area; First-pass extensional drilling includes:
  - Drillhole between Marceline and Deacon North intersected 3.75m at 25.4g/t gold (DDUG0015)
  - Exploration drillhole in the footwall targeting easterly dipping lodes in the Marceline footwall analogous to the historic Westralia pit intersects 2.9m at 6.2g/t gold (DRDD649), highlighting a new target style

Bellevue Gold Limited (ASX: BGL) is pleased to announce that its strategy to grow forecast production, mine life and financial returns at its Bellevue Gold Project in WA is on track to deliver strong results, with a maiden Mineral Resource of 310,000oz at 9.7g/t at the Marceline discovery. The Marceline Resource includes an Indicated Resource of 130,000oz @ 10.1g/t of gold.

The Marceline Resource will form part of the Stage Two Feasibility Study currently underway.

In light of the strong results, Bellevue is accelerating the drilling program at Marceline and the adjacent Deacon North area with the aim of growing and upgrading the Resource for inclusion in the Feasibility Study.



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Bellevue Managing Director Steve Parsons said Marceline and Deacon North have the potential to increase the project's production, mine life and financial returns.

*"These newly discovered Resources have the potential to have a positive impact on the project's economics, due to their location sitting closer to surface" Mr Parsons said.*

*"They already contain substantial Resources and have scope for rapid growth given that the mineralisation remains open in every direction.*

*"Their locations in the upper areas of the mine makes them particularly valuable because this means they could have the potential to increase the life of mine production at a relatively low capital cost due to their close proximity to the existing planned underground infrastructure.*

*"This all points to the potential to increase financial returns, including free cashflow and economics, for the project.*

*"Given this outlook, we are accelerating the drilling program with the aim of increasing and upgrading these areas for inclusion in the Stage Two Feasibility Study now underway."*

### **Marceline Lode Maiden Resource**

The Marceline Lode was only discovered by the Company late last year (refer ASX release on 11 November 2020) and has been the subject of an aggressive drill program. Five months later, the Company has now defined maiden Indicated and Inferred Resources for Marceline, with drilling continuing as the lode remains open in every direction. The Marceline Discovery consists of multiple parallel westerly dipping lodes hosted in the northern end of the Deacon Structure.

Recently completed metallurgical testwork has confirmed the mineralisation is analogous to the other discoveries at the Bellevue Gold Project so far, with exceptional gravity and conventional cyanide leach recoveries. The Marceline Discovery testwork completed by ALS laboratories in Perth indicates a 98.7% total gravity and cyanide leach recovery, including an outstanding 81.1% gravity component.

Drilling is continuing at the discovery with a second underground rig expected to commence drilling at the end of the month targeting the area between Deacon North and Marceline. Recent drillhole DDUG0015 intersected **3.75m @ 25.4g/t gold** in this area (refer Figure 4). Six surface diamond rigs at Marceline continue to target further Resource conversion, as well as step out drilling to link Deacon North and Marceline.

A hole targeting potential analogues for the easterly dipping Westralia lode, drilling back to the west under Marceline, also intersected significant mineralisation associated with an easterly dipping lode. Drillhole DRDD649 intersected **2.94m @ 6.2g/t from 334.1m**. The Company is currently assessing the potential change to the easterly dipping structures in the Marceline footwall.

Additional drilling is being conducted as a priority due to the potential material improvements to the recently released Stage One Feasibility Study. The Marceline area is adjacent to planned and costed development in this study and the recent drilling success may allow for a redesigned northern decline accessing the Marceline and Deacon North area and is a potential additional major mining area at the project.

The updated Stage Two Feasibility Study, which is currently in progress, will include the Marceline area and will also focus on bringing open pit material into the Ore Reserve inventory from the Tribune, Vanguard and Hamilton Lode areas.



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Previously released drillholes from the Marceline Discovery that are included in the reported Mineral Resource estimate include:

- **4.0m @ 16.7g/t gold from 455.7m** in DDUG0005 (ASX 16 March 2021).
- **2.2m @ 15.5g/t gold from 414.3m and 2.0m @ 9.8g/t gold from 452.3m** in DDUG0009 (ASX 16 March 2021).
- **3.5m @ 12.1g/t gold from 459.9m** in DDUG0010 (ASX 16 March 2021).
- **1.5m @ 6.6g/t gold from 447m and 1.2m @ 45.1g/t gold from 479.4m** DRDD589 (ASX 16 March 2021).
- **4.8m @ 20.1g/t gold from 489.4m and 1.6m @ 22.8g/t gold from 625.2** in DRDD590 (ASX 16 March 2021).
- **2.4m @ 7.7g/t gold from 541m and 1.5m @ 16.8g/t gold from 575.1m** in DRDD597 (ASX 16 March 2021).
- **8.2m @ 6.0g/t gold from 379.8m and 4.9m @ 13.0g/t gold from 462.1m** in DRDD598 (ASX 16 March 2021).
- **0.6m @ 22.8g/t gold from 480.1m and 0.5m @ 40.1g/t gold from 494.6m and 2.1m @ 45.5g/t gold from 503.4m and 0.7m @ 16.2g/t from 509.7m and 1.2m @ 26.2g/t gold from 611.7m** in DRDD600 (ASX 16 March 2021).
- **3.0m @ 6.8g/t gold from 439.4m** in DRDD608 (ASX 16 March 2021).
- **4.2m @ 21.0g/t gold from 459m** in DRDD614 (ASX 16 March 2021).
- **4.3m @ 5.7g/t gold from 406.0m** in DRDD624 (ASX 16 March 2021).
- **3.0m @ 14.4g/t gold from 435.6m and 0.4m @ 72.0g/t gold from 467m** in DRDD558 (ASX 18 February 2021).
- **1.9m @ 30.3g/t gold from 480.7m** in DRDD562 (ASX 18 February 2021).
- **1.4m @ 22.3g/t gold from 467.1m** in DRDD565 (ASX 18 February 2021).
- **1.0m @ 34.1g/t gold from 520.85m** in DRDD566 (ASX 18 February 2021).
- **3.4m @ 10.0g/t gold from 501.4m** in DRDD569 (ASX 18 February 2021).
- **2.7m @ 9.9g/t gold from 467.9m** in DRDD574 (ASX 18 February 2021).
- **2.6m @ 14.7g/t gold from 454m, and 25.9m @ 4.3g/t gold from 478.0m** in DRDD542 (ASX 11 November 2020) (including **3.2m @ 15.7g/t gold from 478.8m, 7.2m @ 5.9g/t gold from 486.0m and 1.4m @ 8.2g/t gold from 497.6m**).
- **3.6m @ 10.2g/t gold from 462.8m** (ASX 11 November 2020).
- **1.6m @ 16.3g/t gold from 498.3m** in DRDD549, and **1.4m @ 63.2g/t gold from 434.9m** in DRDD495 (ASX 11 November 2020).





Figure 2: Cross Section looking North. Marceline hosted in the Deacon shear is shown off section to the north. Cross section is Centred on 6939450mN MGA94 Zone 51N. Refer to ASX announcements on 14 March 2019, 5 August 2019, 10 September 2019, 23 October 2019, 20 January 2020, 18 February 2020, 18 March 2020, 17 May 2020, 7 July 2020 and 1 October 2020 for full details of previous exploration results.

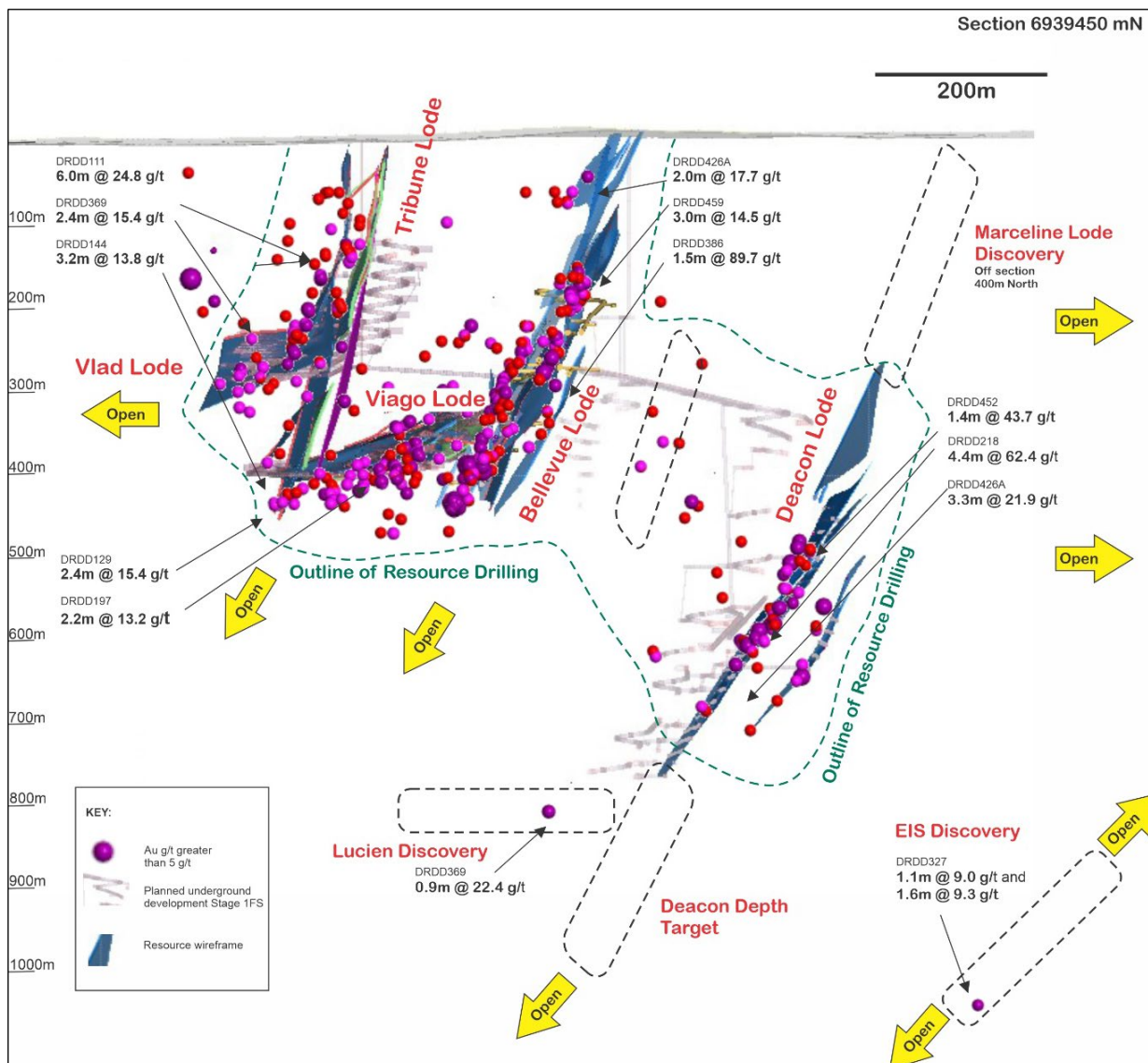




Table 1: Global Mineral Resource estimate at the Bellevue Gold Project, current to April 2021.

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	3.37	11.0	1.2
Inferred Mineral Resources	5.22	9.1	1.5
<b>Total Mineral Resources</b>	<b>8.55</b>	<b>9.9</b>	<b>2.7</b>

Table 2: Domain Breakdown of Indicated & Inferred Mineral Resource estimate.

Domain	Indicated			Inferred		
	Tonnes (Mt)	Au Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Au Grade (g/t)	Gold (Moz)
Marceline	0.41	10.1	0.13	0.57	9.5	0.17
Deacon/Deacon North	0.87	12.7	0.36	1.25	8.20	0.33
Viago	0.89	11.4	0.33	0.53	8.5	0.14
Tribune	0.64	8.1	0.18	0.39	5.8	0.07
Hamilton/Henderson/Armand	0.43	11.8	0.16	0.84	8.4	0.23
Bellevue Remnant	-	-	-	1.28	11.1	0.46
Vanguard Pit	0.09	6.8	0.02	0.04	5.4	0.06
Southern Belle	-	-	-	0.36	10.4	0.12
<b>Total</b>	<b>3.3</b>	<b>11.0</b>	<b>1.2</b>	<b>5.2</b>	<b>9.1</b>	<b>1.5</b>

Notes: Figures may not add up due to rounding.

Mineral Resources are reported at a 3.5g/t lower cutoff and include Ore Reserves.

Table 3: Ore Reserve for the Bellevue Gold Project based on the February 2021 Stage 1 Feasibility Study. The Marceline Lode discovery has not been included in the reported Ore Reserve estimate and is expected to be included in the Stage Two Feasibility Study currently underway.

Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Proved Ore Reserve	-	-	-
Probable Ore Reserve	2.70	8.0	0.69
<b>Total Ore Reserve</b>	<b>2.70</b>	<b>8.0</b>	<b>0.69</b>

Note: Ore Reserves are reported using a \$1,750 AUD gold price basis for cutoff grade calculations.



### **Summary of the Resource Parameters**

A summary of JORC Table 1 is provided below for compliance regarding the Mineral Resource reported within and in-line with requirements of ASX Listing Rule 5.8.1.

### **Geology and Mineralisation**

The project consists of a high-grade lode-gold deposit hosted in the Mount Goode Basalt. There is sufficient confidence in the geological modelling of the orebody geometry to enable Indicated and Inferred Resource classification. The current Resource upgrade represents the amalgamated Resource estimate for the project and combined updates to the previously announced estimates and a new Resource estimate for Marceline which has not previously been announced.

Please refer to the ASX announcements dated 01/08/2018, 22/10/2018, 05/02/2019, 15/07/2019, 24/02/2020, 7/07/2020, and 11/11/2020 for details of previous Resource estimates.

### **Geology and Geological Interpretation**

High-grade lode-gold structures at Bellevue are hosted in the Mount Goode Basalt. Mineralisation is characterised by auriferous quartz veins  $\pm$  sulphides and range from steeply west dipping to shallowly dipping in orientation with an overall north south strike direction. The lodes are associated with a north-north west trending series of regional shear zones and are occasionally offset by a series of late stage east trending normal faults and low angle syn-min shears.

Geological and mineralisation constraints were generated based on gold grade assays and geological observations such as presence of quartz veining and sulphide mineralisation. Structural and geological observations were used to determine the overall attitude of the individual lodes.

Infill drilling by Bellevue Gold at the project targets a drillhole spacing of 40m strike by 40m down dip or better, which enables a higher degree of confidence in the geological interpretation. This follows the nominal initial drill pattern spacing of approximately 80m by 80m that the previous Resource estimates have been based on.

The Global Mineral Resource area for the Bellevue Project has overall dimensions of 5,300m (north) by 300m (east) and has been interpreted to extend to a maximum of 780m depth below surface.

### **Drilling Techniques, Sampling and Assaying**

The database consists of both historical data and that generated by Bellevue Gold. Only Bellevue Gold drilling was used for the estimation of Deacon, Marceline, Vlad and Viago. At Tribune and Armand, a mix of data has been used with the majority being Bellevue Gold. For the remainder, such as Hamilton/Henderson, Vanguard and Southern Belle, the majority of the data used has been historical.

Drilling by Bellevue Gold at the Project consists of a combination of RC, diamond and diamond tail drillholes for a total of 360,588 metres. This can be further subdivided into 183 RC drillholes for 15,854m, 713 diamond drillholes for 339,765m and 17 RC drillholes with a diamond tail for 4,968m.

The majority of assays used in the Resource estimation were derived from NQ diamond drilling. Sampling was nominally at 1m intervals. Core was cut in half, one half retained as a reference and the other sent for assay.

Bellevue Gold Assays were typically completed by Photon Assay whereby a 500g sample was crushed and dried to produce a sample for photon technique gold analysis or additionally pulverised to produce a sub-sample for gold determination by 50g fire assay with an AAS finish. QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and commercially sourced blank material (barren basalt).



### **Estimation Methodology**

Geological and mineralisation constraints were generated by Bellevue Gold geological staff in Leapfrog. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. Ordinary kriging was used for estimating Au. The constraints were coded to the drillhole database and samples were composited to 1 metre downhole length. A parent block size of 10mE by 10mN by 10mRL was selected as an appropriate block size for estimation given the variability of the drill spacing and the likely potential future underground mining methods. Variography was generated for the various lodes to enable estimation via ordinary kriging. Hard boundaries were used for the estimation throughout.

Input composite counts for the estimates were variable and set at a minimum of 4 and a maximum of 8 and this was dependent on domain sample numbers and geometry. Upper cuts on the grade data were set at between 5g/t Au and 120g/t Au with, where appropriate, an additional distance restriction set on the estimates whereby, for example, any composite grades greater than a certain predetermined grade could not be used for block estimates more than a specific distance from that high grade composite. The distance restriction was utilised in a small minority of domains to prevent the spread of high-grade block estimates into low grade sample areas. Any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search neighbourhood with relaxed conditions to allow the domains to be fully estimated. Extrapolation of the estimated gold grades is commonly approximately 80 metres beyond the edges of the drillhole data, however, may be considered appropriate given the overall classification of those extended grade estimates as Inferred.

### **Bulk Density**

Bulk densities between 2.8g/cm<sup>3</sup> and 3.1g/cm<sup>3</sup> were assigned to mineralised zones at Bellevue based on testwork completed by Bellevue Gold Ltd. The higher densities are representative of mineralisation containing significant proportions of sulphide minerals. Typically, the dry bulk densities were measured on 10cm billets of competent drill core via the Archimedes principle (weight in air/weight in water method).

### **Classification**

The Mineral Resource has been classified as a combination of Indicated and Inferred. The classification is based on the relative confidence within the mineralised domain and is tempered by the drill spacing which has been substantially infilled since the last Resource updates. In areas where the drill spacing is better than 40m strike by 40m down dip, relative confidence in the geological and mineralisation interpretations allow for classification of the grade estimates as Indicated. In other areas where the drilling has a greater spacing than 40m strike by 40m down dip where the confidence in the geological and mineralisation interpretation can only be considered low to moderate, the grade estimates have been classified as Inferred.

### **Mining Factors or Assumptions**

The Bellevue Gold Project as outlined in the recent feasibility study (refer ASX release on 18 February 2021) is predominantly an underground gold mine, and the new Marceline area will be entirely underground due to the location of the discovery. In the Marceline Resource no rigorous application has been made of minimum mining width, internal or external dilution or other modifying factors, and the Resource is reported in situ. The Marceline Discovery will be incorporated into the Stage Two Feasibility Study update currently underway.

### **Metallurgical Factors or Assumptions**

Metallurgical testwork has been undertaken under the supervision of consultant metallurgist Nathan Stoitis. Gravity and cyanide leach recovery testwork completed on composite samples from all lodes has been previously publicly reported on 26 June 2020.\* Testwork for the Armand and Marceline Lodes are reported for the first time here within. Excellent total gold extractions of up to 99.3% through a combination of gravity and 48 hour cyanide leach bottle rolls. Excellent gravity recoveries of up to 84.7% of total gold recovered by the Knelson Concentrator prior to cyanide leaching.





Testwork has been conducted on ½ NQ core. Samples were processed at ALS laboratories in Perth for comminution and gold extraction by conventional gravity and cyanide leach gold recovery. All samples are from primary lode types.

### Gravity and Leach Testwork

Gravity and leach testwork followed typical upfront gravity recovery followed by cyanidation with oxygen sparge over differing grind sizes. A p80 of 75µm was selected as the preferred grind size. All tests were conducted in saline water received from site.

Table 4: Metallurgical testwork for the Bellevue Gold Project, gravity and cyanide leach recoveries

Lode	Grind Size (µm)	Assay Head Grade (g/t)	Recovered Head Grade (g/t)	Gravity Recovery (%)	Au Extraction (%)				Au Tail (g/t)
					8 hr	12 hr	24 hr	48 hr	
Tribune	75	21.8	13.2	83.90%	97.70%	98.80%	99.30%	<b>99.10%</b>	0.12
Bellevue	75	8.1	9.9	58.50%	91.00%	94.00%	95.30%	<b>95.60%</b>	0.43
Deacon	75	7.7	9.9	61.90%	90.60%	92.50%	94.00%	<b>95.40%</b>	0.46
Viago	75	38.8	29.5	85.20%	96.60%	97.90%	98.60%	<b>99.30%</b>	0.22
Marceline	75	15.7	8.8	81.10%	97.00%	97.60%	98.30%	<b>98.70%</b>	0.12
Armand	75	5.2	8.2	63.80%	87.90%	92.80%	96.10%	<b>97.00%</b>	0.25

### Environmental Factors or Assumptions

No consideration has yet been given to environmental matters such as waste and process residue disposal options or the environmental impacts of a mining and processing operation. The Resource estimate assumes that the Company will be able to obtain all required environmental permitting in a manner that does not adversely affect the Resource estimate.

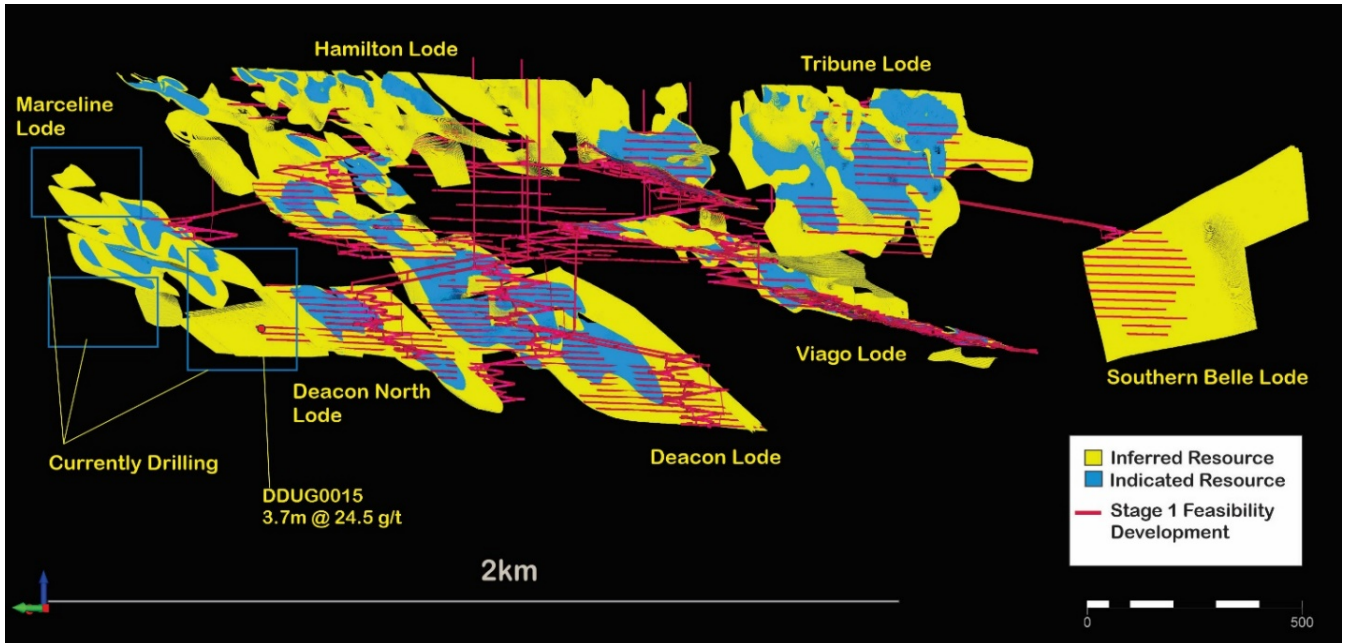
### Reporting Cutoff Grade

A 3.5g/t Au cutoff grade was used to report the Mineral Resources. This cutoff grade is estimated to be the minimum grade required for economic extraction at current metal prices. The cutoff grade used of 3.5g/t Au is consistent with all other previous Resources announced since the discovery in Q1 2018.

The Company recently released a definitive feasibility study on the project (refer ASX release on 18 February 2021) outlining positive economics and a 750kt standalone mining and processing scenario at the project. The Marceline Resource has not been included in the current project Reserves/study and work is continuing with an update expected to be included in the Stage Two Feasibility Study currently underway.



Figure 4: Oblique Long Section looking East of the Bellevue Resource Model showing development from the Stage 1 Feasibility Study in red. The Marceline Resource is shown in the left of the image adjacent to already designed development of the Stage 1 Feasibility Study and is forecast to be accessible from a redesigned northern decline early in the mine sequence. Drilling is continuing to link Deacon North with Marceline and extend the lode in every direction.



For further information regarding Bellevue Gold Ltd please visit the ASX platform (ASX:BGL) or the Company's website [www.bellevuegold.com.au](http://www.bellevuegold.com.au)

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### **Competent Person Statements and JORC Compliance Statements**

Information regarding **Ore Reserve** estimates referred to in this announcement has been extracted from the ASX announcement on 18 February 2021 titled “Bellevue Gold Stage 1 Feasibility Study”.

The information in this announcement that relates to **Mineral Resources** at the Bellevue Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Brian Wolfe, a Competent Person who is an independent consultant specialising in Mineral Resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists and is an employee of International Solutions Pty Ltd, a company engaged by Bellevue. Mr Wolfe does not hold securities in Bellevue. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to **new Exploration Results** is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks, a Competent Person who is a full-time employee of Bellevue Gold Ltd. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooks holds securities in Bellevue and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

For full details of **previously announced Exploration Results** in this announcement, refer to the said announcement or release on the said date.

Information in this announcement that relates to **new metallurgical test results** is based on and fairly represents information and supporting documentation compiled by Mr Nathan Stoitis, a Competent Person who is a full-time employee of Extreme Metallurgy Pty Ltd, a company engaged by Bellevue. Mr Stoitis is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Stoitis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Stoitis does not hold securities in Bellevue and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

This announcement also contains references to **previously announced metallurgical test results** which have been extracted from the Company’s ASX announcement titled “Metallurgical Tests Return Exceptionally High Recoveries from Conventional Processing” and dated 26 June 2020, which is available to view at [www.asx.com.au/asxpdf/20200626/pdf/44jzrrbbd2j3ct.pdf](http://www.asx.com.au/asxpdf/20200626/pdf/44jzrrbbd2j3ct.pdf). The Company notes that these metallurgical results have been updated to correct an immaterial calculation error. While the overall gravity recoveries and calculated head grade have fallen marginally, the overall gold and gravity recoveries are still high and there are no material changes in the metallurgical testwork results as the testwork hardness, final tails residue and reagent consumptions remain unchanged.

Bellevue confirms that it is not aware of any new information or data that materially affects the information included in the said original announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially modified from the original market announcements.

### **Disclaimer**

This announcement has been prepared by Bellevue Gold Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue,



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### ***Forward Looking Information***

This announcement 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 release 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 announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This release 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.



**Drillhole results and locations relating to this announcement**

Table 5: Drillhole results for holes completed at the Marceline and Deacon North areas post the Resource estimate. MGA 94 Zone 51N.

Hole	East	North	RL	Azimuth	Dip	From	To	Interval	Au	Gram Metres
DRDD634	258907.1	6941116	480.686	89.25	-59.73	445.22	445.52	0.3	9.5	2.9
DRDD634						461.35	461.9	0.55	6.8	3.7
DRDD634						465.81	466.12	0.31	9.6	3.0
DRDD635	259026.5	6941113	483.333	77.23	-59.76	286	287	1	1.5	1.5
DRDD636	259038	6941191	485.363	88.47	-60	234.86	236.73	1.87	3.5	6.6
DRDD644	259061.7	6941073	487.543	90	-60	295.3	295.6	0.3	3.4	1.0
DRDD645	258906.4	6941116	480.568	89.33	-65.07	449.92	450.77	0.85	5.4	4.6
DRDD645						516.49	516.97	0.48	1.3	0.6
DRDD645						519.45	521.41	1.96	1.9	3.7
DRDD648	259024	6941113	483.13	98.57	-58.8	498.3	500.51	2.21	3.5	7.7
DRDD649	259444.4	6941195	477.368	268.47	-61.1	330.06	330.36	0.3	1.1	0.3
DRDD649						334.11	337.05	2.94	6.2	18.2
DRDD650	258869.3	6941027	476.49	90.37	-62	335.44	336.97	1.53	2.9	4.4
DRDD650						460.05	460.68	0.63	4.7	3.0
DRDD650						466.22	466.52	0.3	9.1	2.7
DRDD650						468.8	469.4	0.6	16.5	9.9
DRDD650						484.75	485.08	0.33	16.5	5.4
DRDD650						532.57	532.87	0.3	10.3	3.1
DDUG0014	259083.7	6940660	453.05	186.36	-81.27	542.4	542.82	0.42	2.0	0.9
DDUG0014						594.4	594.7	0.3	2.7	0.8
DDUG0014						608.5	611	2.5	1.1	2.7
DDUG0014						638.4	638.7	0.3	8.0	2.4
DDUG0015	259083.7	6940660	453.05	158.37	-83.47	509.71	510.15	0.44	5.6	2.5
DDUG0015						562.7	563.1	0.4	1.9	0.7
DDUG0015						579.28	583.03	3.75	25.4	95.4
DDUG0015						599.25	599.55	0.3	2.6	0.8
DDUG0015						611.35	611.67	0.32	17.9	5.7
DDUG0016	259087.1	6940662	453.23	72.76	-59.64	367.99	368.36	0.37	1.5	0.6
DDUG0017	259087.1	6940662	453.23	72.48	-51.39	256.21	256.88	0.67	4.2	2.8
DDUG0017						350.21	351.87	1.66	8.3	13.8



## APPENDIX

**Table 1 - JORC Code, 2012 Edition**

Section 1 - Sampling Techniques and Data (*Criteria in this section apply to all succeeding sections*)

Criteria	JORC Code Explanation	Commentary
<b>Sub-Sampling Techniques and Sample Preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core was cut in half, one half retained as a reference and the other sent for assay.</li> <li>• Sample size assessment was not conducted but used sampling size typical for WA gold deposits.</li> <li>• Half sampling diamond core is the industry best practice for sampling and is appropriate for gold estimation.</li> </ul>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited MinAnalytical Laboratory Services in Perth.</li> <li>• All samples are initially sent to MinAnalytical sample Preparation facility in Kalgoorlie. Samples submitted for fire assay are weighed, dried, coarse crushed and pulverised in total to a nominal 85% passing 75 microns (method code SP3010) and a 50g subsample is assayed for gold by fire assay with an AAS finish (method code FA50/AAS). Lower Detection limit 0.005ppm and upper detection limit 100ppm gold. Samples reporting above 100ppm gold are re-assayed by 50 gram fire assay method FA50HAAS which has a lower detection of 50ppm and an upper detection limit of 800ppm. This method is used for very high grade samples. Both fire assay methods are considered to be total analytical techniques.</li> <li>• Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R).</li> <li>• The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.</li> <li>• About the MinAnalytical PhotonAssay Analysis Technique: <ul style="list-style-type: none"> <li>○ Developed by CSIRO and the Chrysos Corporation, the PhotonAssay technique is a fast and chemical free alternative to the traditional fire assay process and utilises high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay.</li> <li>○ MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.</li> <li>○ The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing.</li> </ul> </li> </ul>



Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.</li> </ul>
<b>Verification of Sampling and Assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager.</li> <li>No drillholes were twinned.</li> <li>All assay data were received in electronic format from MinAnalytical, checked, verified and merged into Bellevue's database.</li> <li>Original laboratory data files in CSV and locked PDF formats are stored together with the merged data.</li> <li>There were no adjustments to the assay data.</li> </ul>
<b>Location of Data Points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>All drill collars are located with hand held GPS. These positions are considered to be within 5 metres accuracy in the horizontal plane and less so in the vertical. The positions were subsequently surveyed with a differential GPS system to achieve x - y accuracy of 2 cm and height (z) to <math>\pm 10</math>cm.</li> <li>All collar location data is in UTM grid (MGA94 Zone 51).</li> <li>Downhole surveys were by a north seeking gyroscope.</li> </ul>
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>The drillhole intersections are between 20m and 40m apart which is adequate for a mineral Resource estimation in the Indicated category.</li> <li>No sample compositing has been applied.</li> </ul>
<b>Orientation of Data in Relation to Geological Structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill lines are orientated approximately at right angles to the currently interpreted strike of the known mineralisation.</li> <li>No bias is considered to have been introduced by the existing sampling orientation.</li> </ul>
<b>Sample Security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were secured in closed polyweave sacks for delivery to the laboratory sample receiveal yard in Kalgoorlie by Bellevue personnel.</li> </ul>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews completed.</li> </ul>



Section 2 - Reporting of Exploration Results (*Criteria listed in the preceding section also apply to this section*)

Criteria	JORC Code Explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited (Formerly Draig Resources Limited) owns the tenements 100%.</li> <li>There are no known issues affecting the security of title or impediments to operating in the area.</li> </ul>
<b>Exploration Done by Other Parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits.</li> <li>The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones.</li> <li>The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>All requisite drillhole information is tabulated elsewhere in this release.</li> </ul>
<b>Data Aggregation Methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cutoff grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole intersections are reported above a lower cutoff grade of 1g/t Au and no upper cutoff grade has been applied. A minimum intercept length of 0.2m applies to the sampling in the tabulated results presented in the main body of this release. Up to 2m of internal dilution have been included.</li> <li>No metal equivalent reporting has been applied.</li> </ul>





Criteria	JORC Code Explanation	Commentary
<b>Relationship between Mineralisation Widths and Intercept Lengths</b>	<ul style="list-style-type: none"><li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li><li>• <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li><li>• <i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').</i></li></ul>	<ul style="list-style-type: none"><li>• Drill intersections of the Bellevue, Viago and Deacon mineralisation is considered very close to true width.</li><li>• For Tribune drill intersections, true width is approximately 70% that of the quoted intersections.</li></ul>
<b>Diagrams</b>	<ul style="list-style-type: none"><li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></li></ul>	<ul style="list-style-type: none"><li>• Included elsewhere in this release.</li></ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"><li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li></ul>	<ul style="list-style-type: none"><li>• All results above 0.2m at 1.0g/t lower cut have been reported.</li></ul>
<b>Other Substantive Exploration Data</b>	<ul style="list-style-type: none"><li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li></ul>	<ul style="list-style-type: none"><li>• Downhole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.</li></ul>
<b>Further Work</b>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	<ul style="list-style-type: none"><li>• Bellevue Gold Limited is continuing to drill test this new lode with step out and infill drilling, more information is presented in the body of this report.</li><li>• Diagrams in the main body of this document show the areas of possible extensions of the lodes. Other targets exist in the project and the company continues to assess these.</li></ul>



Section 3 - Estimation and Reporting of Mineral Resources (*Criteria listed in section 1, and where relevant in section 2, also apply to this section*)

Criteria	JORC Code Explanation	Commentary
<b>Database Integrity</b>	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	Data templates with lookup tables and fixed formatting are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. These methods all minimise the potential of these types of errors.
	<i>Data validation procedures used.</i>	Data validation checks are run by the database management consultant. All data is loaded into Data Shed and validated, with exported data then loaded into mining software for further checks.
<b>Site Visits</b>	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	Two site visits have been undertaken to the Bellevue Project by Brian Wolfe to review relevant procedures and protocol. Diamond drilling was in progress and the procedures were reviewed. Drilling sampling, integrity and recovery were reviewed. A general site inspection was undertaken and relevant drill core inspected. No issues were encountered.
	<i>If no site visits have been undertaken indicate why this is the case.</i>	N/A
<b>Geological interpretation</b>	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	The project consists of high-grade lode-gold deposit styles and the confidence in the geological interpretation is variable. Where sufficient drilling exists on an approximate scale of 80m strike by 80m down dip, confidence may be considered moderate to good. Where drill spacing is on a scale of 40m strike by 40m down dip, confidence may be considered good. In other areas where the drill spacing is greater than 80m strike by 80m down dip, confidence may be considered low to moderate.
	<i>Nature of the data used and of any assumptions made.</i>	The interpretation used was based on diamond and RC drilling data. Geological and gold assay data was utilised in the interpretation. The database consists of both historical data and that generated by Bellevue Gold. Only Bellevue Gold drilling was used for the estimation of Deacon, Vlad and Viago. At Tribune, a mix of data has been used with the majority being Bellevue Gold. For the remainder, such as Hamilton/Henderson, Vanguard and Southern Belle, the majority of the data used has been historical.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	Alternative interpretations have not been considered for the purpose of Resource estimation as the current interpretation is thought to represent the best fit based on the current level of data.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	Key features are based on the presence of quartz veining and sulphide mineralisation in conjunction with gold grade assays.
	<i>The factors affecting continuity both of grade and geology.</i>	In the CP's opinion there is sufficient information available from drilling to build a plausible geological interpretation that is of appropriate confidence for the classification of the Resource.
<b>Dimensions</b>	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	The Mineral Resource area has overall dimensions of 5,300m (north) by 300m (east) and has been interpreted to extend to 780m depth below surface.



Criteria	JORC Code Explanation	Commentary
<b>Estimation and Modelling Techniques</b>	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	Geological and mineralisation constraints were generated on the above basis by Bellevue Gold geological staff in. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. A combination of ordinary kriging and inverse distance was used for estimating Au. The constraints were coded to the drillhole database and samples were composited to 1m downhole length. A parent block size of 10mE by 210mN by 10mRL was selected as an appropriate block size for estimation given the variability of the drill spacing and the likely potential future underground mining methods. Variography was generated for the various lodes to enable estimation via ordinary kriging. Hard boundaries were used for the estimation throughout.  Input composite counts for the estimates were variable and set at a minimum of between 4 a maximum of 8 and this was dependent on domain sample numbers and geometry. Any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search neighbourhood and relaxed condition to allow the domains to be fully estimated. Extrapolation of the drillhole composite data is commonly approximately 80m beyond the edges of the drillhole data, however, may be considered appropriate given the overall classification of such extended grade estimates as Inferred.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	At Bellevue, previous Resource estimates are >20 years old and it may not be appropriate to make a direct comparison due to differences in techniques. Mining activity has taken place at Bellevue over an extended period however records are fragmented and not currently in a form where a meaningful comparison may be made. Current estimated grades at Bellevue are approximately in line with historical mined grades. The available mined out stope shapes have been used to deplete the current mineral Resource where appropriate. In the case of the Bellevue North, Hamilton, Tribune, Southern Belle Deacon, Vlad, Viago and Tribune Lodes, the CP is not aware of any previous Resource estimates
	<i>The assumptions made regarding recovery of by-products.</i>	No by-products are assumed.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (eg. sulphur for acid mine drainage characterisation).</i>	No other elements have been assayed.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	The parent block size within the estimated domain is 10mN x10mE x 10mRL, with sub-celling for domain volume resolution. The parent block size was chosen based on mineralised bodies dimension and orientation, estimation methodology and relates to a highly variable drill section spacing and likely method of future underground production. The search ellipse was oriented in line with the interpreted mineralised bodies. Search ellipse dimensions were chosen to encompass adjacent drillholes on sections and adjacent lines of drilling along strike and designed to fully estimate the mineralised domains.
	<i>Any assumptions behind modelling of selective mining units.</i>	No assumption on selective mining were made.
	<i>Any assumptions about correlation between variables.</i>	N/A
<i>Description of how the geological interpretation was used to control the Resource estimates.</i>	The geological model domained the mineralised lode material and were used as hard boundaries for the estimation.	



Criteria	JORC Code Explanation	Commentary
Estimation and Modelling Techniques continued...	<i>Discussion of basis for using or not using grade cutting or capping.</i>	A number of extremely high-grade composites have been identified which are considered true outliers to the data. Dependent on the domain, these high grades have been cut to between 5g/t Au and 120g/t Au. Where appropriate, a distance restriction has been applied on the grade estimates whereby, for example, block estimates greater than a specified distance from high grade composites greater than a specified grade cannot use those high-grade composites for that block. This strategy of distance restriction has only been used for a few domains where it was determined to be necessary to prevent the spread of high grades into low grade areas.
	<i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i>	The block model estimates were validated by visual comparison of block grades to drillhole composites, comparison of composite and block model statistics and swath plots of composite versus whole block model grades. Reconciliation data is generally not in a suitable format to allow meaningful comparison at this stage.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	The tonnages are estimated on a dry basis.
Cutoff Parameters	<i>The basis of the adopted cutoff grade(s) or quality parameters applied.</i>	A 3.5g/t Au cutoff grade was used to report the Mineral Resources. This cutoff grade is estimated to be the minimum grade required for economic extraction.
Mining Factors or Assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	Underground mining is assumed however no rigorous application has been made of minimum mining width, internal or external dilution.
Metallurgical Factors or Assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	Initial gravity and cyanide leach recovery testwork completed on composite samples from the Tribune lode have been publicly reported on 29 June 2018 and can be summarised as: <ul style="list-style-type: none"> <li>• Excellent total gold extractions of up to 98.8% through a combination of gravity and 48 hour cyanide leach bottle rolls.</li> <li>• Excellent gravity recoveries of up to 82.5% of total gold recovered by the Knelson Concentrator prior to cyanide leaching.</li> </ul> Metallurgical testwork across the Bellevue, Tribune, Deacon and Viago lodes was reported on 26 June 2020 and can be summarised as: <ul style="list-style-type: none"> <li>• Overall gravity and leach recoveries from all lodes averaging 97.8%</li> <li>• Exceptional gravity-only component recovery from all lodes with results ranging from 73.6% to 91.7%</li> <li>• Standard reagent consumptions from all lodes</li> <li>• Gold deportment well distributed across all size fractions</li> </ul> Metallurgical testwork is reported for Marcelline for the first time in this report. <ul style="list-style-type: none"> <li>• Overall gravity and leach recoveries from all lodes averaging 98.7%</li> <li>• Exceptional gravity-only component recovery with a result 81.1% from testwork</li> </ul> These results are in line with historical performance of the adjacent Bellevue mine.



Criteria	JORC Code Explanation	Commentary
		The Company notes that these metallurgical results have been updated to correct an immaterial calculation error. While the overall gravity recoveries and calculated head grade have fallen marginally, the overall gold and gravity recoveries are still high and there are no material changes in the metallurgical testwork results as the testwork hardness, final tails residue and reagent consumptions remain unchanged.
<b>Environmental Factors or Assumptions</b>	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	No consideration has yet been given to environmental matters such as waste and process residue disposal options or the environmental impacts of a mining and processing operation. The Resource estimate assumes that the Company will be able to obtain all required environmental permitting in a manner that does not adversely affect the Resource estimate.
<b>Bulk Density</b>	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	Direct measurements of Dry Bulk Densities have been taken for the all Lodes. Typically, a 10cm billet has been determined on a representative basis in the mineralised portion. No direct information is available for the densities used in the historical database.
	<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i>	The applied value for across all lodes varies between 2.9gm/cm <sup>3</sup> and 3.1 gm/cm <sup>3</sup> .
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	The bulk density values were assigned as a single value to the mineralised zones on the assumption that all mineralisation is in fresh rock.
<b>Classification</b>	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	The Mineral Resource has been classified as Indicated and Inferred. The classification is based on the relative confidence in the mineralised domain countered by variable drill spacing. The classification of Indicated is only considered in areas where the drill spacing is better than 40m strike by 40m down dip.
	<i>Whether appropriate account has been taken of all relevant factors (ie. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The validation of the block model shows moderately good correlation of the input data to the estimated grades.
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The Mineral Resource estimate appropriately reflects the view of the Competent Persons.
<b>Audits or Reviews</b>	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No audits or reviews have been undertaken to the CP's knowledge.
	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i>	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and</i>	The statement relates to global estimates of tonnes and grade.



Criteria	JORC Code Explanation	Commentary
	<i>economic evaluation. Documentation should include assumptions made and the procedures used.</i>	
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	Mining activity has taken place at Bellevue over an extended period however records are fragmented and not currently in a form where a meaningful comparison may be made.