ASX Announcement
21 September 2021

BELLEVUE GOLD

Bellevue Gold Project, Western Australia

Latest strong drilling results support plan to extend mine life and increase production rate

More high-grade intersections outside of the 1.04Moz Reserve and mine plan; Optimisation work underway to upgrade more of the remaining 1.4Moz of Resources which sit outside of the current mine plan

KEY POINTS

- **Latest infill and extension drilling from underground intersects extensive high-grade mineralisation; both in areas of the Inferred Resource and outside the known limit of mineralisation**
- **Latest results from underground drilling of the Deacon North lode include:**
  - **7.4m @ 16.9g/t gold from 485.5m**
  - **8.9m @ 12.7g/t gold from 454.7m including 4m @ 22.9m from 454.7m**
  - **3.1m @ 31.9g/t gold from 518.9m**
  - **3.8m @ 24.6g/t gold from 503m**
  - **4.0m @ 17.0g/t gold from 457m**
  - **9.0m @ 7.2g/t gold from 492m**
- **In light of these outstanding results, Bellevue has set a clear strategic target to upgrade more of the 1.4Moz of Resources which are not included in the current life of mine plan (LOM)**
- **The Stage 2 Feasibility Study forecast an average production rate of 200,000ozpa for the first five years and average production of 183,000ozpa over an 8-year life-of-mine (see ASX release dated 2 September 2021)**
- **Bellevue will continue optimisation work on the LOM with a view to extending mine life and improving the production rate beyond the first 5 years**
- **Bellevue has budgeted over 110,000m of drilling between now and forecast first production in June 2023 with drilling from underground benefiting from cheaper and faster drilling rates**
- **Figure 1 (next page) highlights the immediate opportunity to convert existing Resources and expand the current 1.56Moz Resources and Reserves in the LOM. Nearly 50% of the Global Resource sits outside of the recently released Stage 2 Feasibility Study (see ASX release dated 2 September 2021) and is NOT in the LOM. A flyby of the project can be found at inventum3d.com/c/BGL/Bellevue**
- **Bellevue's growth strategy stands to deliver increased financial returns by leveraging already planned and costed infrastructure. The latest drill results are located close to infrastructure designed in the Stage 2 Feasibility Study and will require very little additional development from the current LOM**

Bellevue Gold Limited (ASX: BGL) is pleased to report a host of high-grade assays from infill drilling at its Bellevue Gold project in WA.

The latest results support Bellevue's strategy to convert more of the existing 1.4Moz Resources which sit outside the current LOM. The Stage 2 Feasibility Study outlines a 1.56Moz LOM including 1.04Moz of Probable Reserves based on drilling completed up to July 2021.

The Stage 2 Feasibility Study forecasts average production of 183,000ozpa over the project's current 8.1-year mine life. This includes 200,000ozpa at an all-in sustaining cost of A$922/oz in the first five years. Along with further drilling, Bellevue will continue optimisation work on the LOM with a view to extending mine life and improving production rate beyond the first 5 years.

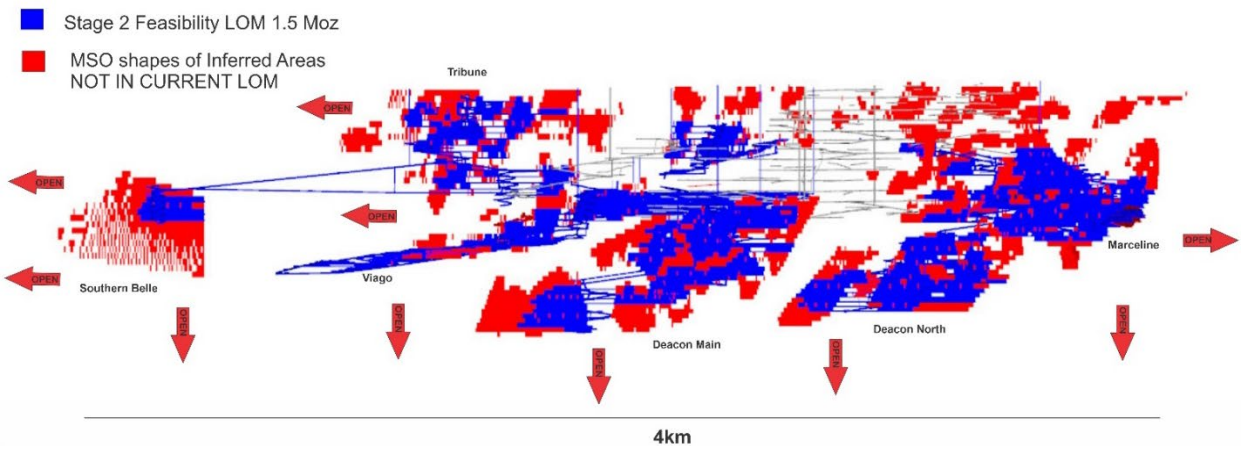
Bellevue Managing Director Steve Parsons said: "*These results provide more strong evidence of Bellevue's immense growth potential.*"

"The Stage 2 Feasibility Study is based on a total Resource of 1.56Moz, meaning there is already another 1.4Moz of Resources outside the current life of mine plan."

"These results highlight the scope to upgrade a significant proportion of this additional Resource with infill drilling, which will in turn drive further potential increases in annual production and mine life and therefore financial returns."

"This will enable us to keep unlocking the value of our exceptional Resource and the production infrastructure we already plan to have in place."

***Figure 1**: Oblique Long Section looking west showing the current LOM of 1.56Moz in blue and areas of the current 1.4Moz of Resources which are not included in the current LOM and are subject to further drilling*



The Company is targeting ongoing drilling to grow the Indicated Resource; particularly from underground with the aim of extending mine life and increasing production rate by substituting marginal ounces from the existing schedule.

The Mineable Shape Optimiser (MSO) outlines are created by applying mining constraints including minimum mining widths, dilution, recovery and also cut off grades and financial hurdles to determine potential areas of the Resource that could economically be recovered. Additional factors can then be applied to determine their ability to converted to a mine plan. The Red MSO shapes shown are those that meet the minimum set criteria and highlight the potential for conversion into a LOM plan.

Ongoing successful drilling targeting the Deacon Structure

Results are reported for a further 19 underground diamond holes targeting areas of Inferred Resources in the Deacon North Lode. Recent drilling has continued to intersect significant lode positions with associated high-grade gold mineralisation stepping out from the areas of Indicated Resources used to inform the Stage 2 Feasibility Study Reserve estimate.

These drill results continue to highlight the opportunity for significant Reserve expansion in the Deacon area; with broad high-grade intersections from areas of the current Inferred Resource, with grades elevated above the local block grade and also showing further growth around the edge of the Inferred envelope.

Latest results from the Deacon North Lode include:

- **4.8m @ 9.2g/t gold from 608.7m in DDUG0038**
- **9.0m @ 7.2g/t gold from 492m in DDUG0039 (including 5m @ 10.5g/t from 496m)**
- **2.8m @ 14.6g/t gold from 441m in DDUG050A**
- **3.8m @ 24.6g/t gold from 503m in DDUG0052**
- **4.0m @ 17.0g/t gold from 457m in DDUG0057**
- **7.4m @ 16.9g/t gold from 485.5m in DDUG0059**
- **3.3m @ 6.1g/t gold from 619m in DDUG0060**
- **8.9m @ 12.7g/t gold from 454.7m in DDUG0061 and 1.3m @ 11.5g/t from 476.5m (including 4m @ 22.9m from 454.7m)**
- **3.1m @ 31.9g/t gold from 518.9m in DDUG0064**
- **1.5m @ 23.2g/t gold from 633.6m in DDUG0066**
- **1.0m @ 31.8g/t gold from 651.6m in DDUG0068**

The evolution of discovery and resource drilling at Deacon since discovery in 2019 is shown in Figure 2 and the drill piercements from this release are shown on the long section in Figure 3 below.

The new results are extending and hosted in the same segment of the lode at Deacon North which has previously delivered significant high-grade intersections including (refer ASX announcements dated 23 June 2021 and 1 October 2020):

- **12.5m @ 18.8g/t gold from 704.7m DRDD684W3**
- **5.6m @ 62.7g/t gold from 496.4m in DDUG0037**
- **2.7m @ 113.2g/t gold from 450.9m in DDUG0027**
- **14.3m @ 5.5g/t gold from 692.3m in DRDD682W3**

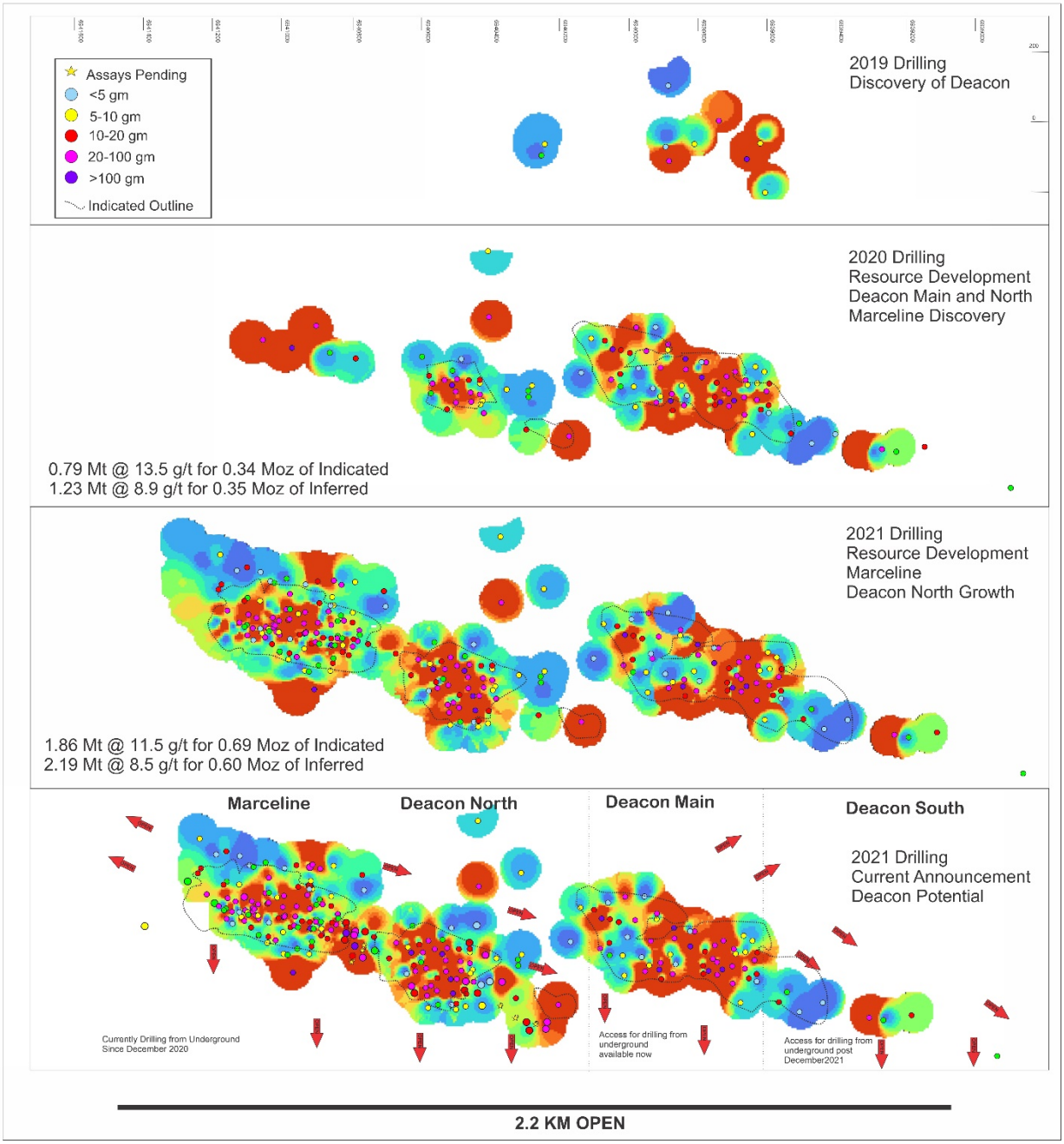
The Company is continuing to see the benefit of the investment into redeveloping underground access allowing drilling to proceed from underground in place of surface drill platforms; benefiting from a significantly reduced cost per metre, faster drilling rates and reduced depth to target. The underground development continues to advance to the south (Viago Decline) which, together with a second heading to the north (Marceline Decline), is opening up new drill platforms. This will allow underground drilling to access areas of the Deacon structure previously restricted to surface drilling and will allow conversion of the Inferred Resource and further step out drilling.

The Deacon structure is of significant scale with high-grade mineralisation over 2.2km of strike and 450m of down dip extent remaining open. The current combined Indicated and Inferred Resource at Deacon stands at 1.3Moz @ 10.0g/t gold including 0.69Moz @ 11.6g/t gold of Indicated Resources contained in the July 2021 update that formed the basis of the Stage 2 Feasibility Study. Over the next 12 months underground access will allow continued targeting to the south where broad spaced drilling from surface has intersected results such as 2.3m @ 39.0g/t gold in DRDD273. The Company expects to see continued growth of both Indicated and Inferred Resources from Deacon with ongoing drilling. Future growth will benefit from the already planned and costed access from both the northern and southern declines at Deacon, resulting in further reductions in the sustaining capital intensity per ounce from the area and continued improvements of the already robust project economics.

During the first 5 years, free cashflow is predicted to average $270 million per year with $1.8 billion forecast over the LOM. Over the 8.1-year LOM, total production is forecast to be 1.5Moz at an average of 183,000 ounces per annum.

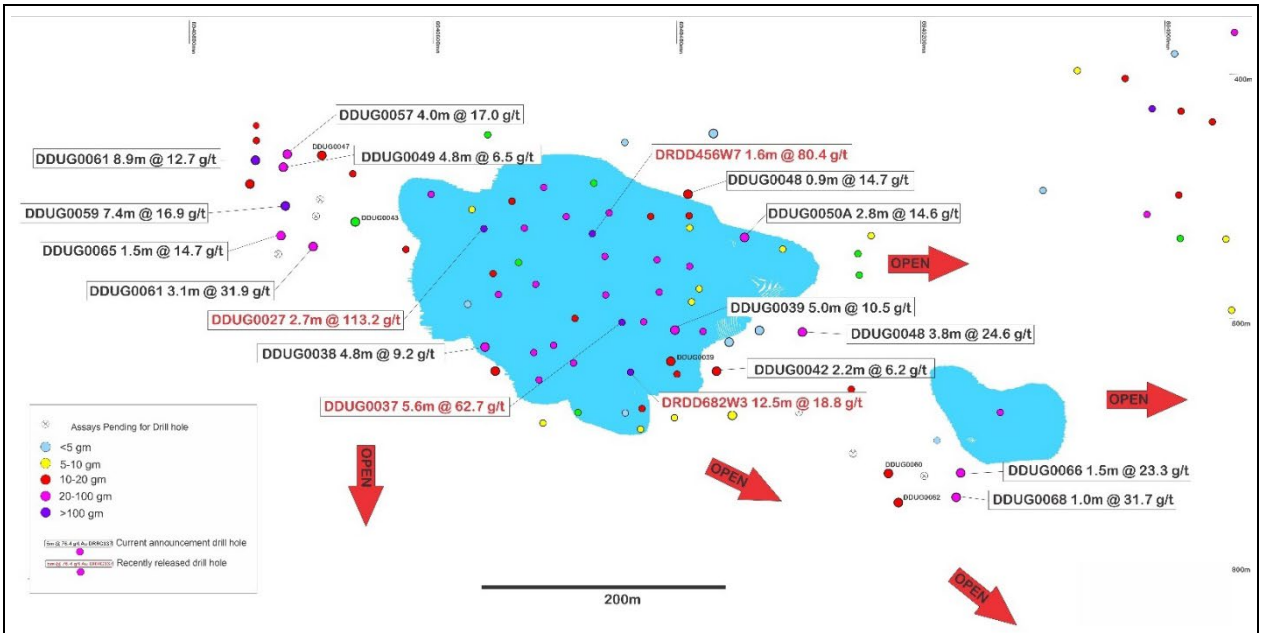
Current work is targeted at maintaining higher production later in the mine schedule and extending the overall LOM.

***Figure 2**: Long Section view looking east of the Deacon Lode System showing the evolution of the gold discovery along the structure. The heat map is a representation of metal accumulation based on an IDW algorithm applied to the drill intersection accumulations designed to show relative metal content across the periods of the exploration history. Drill piercements are shown from previous ASX announcements dated 6 September 2019, 2 October 2019, 19 November 2019, 24 February 2020, 27 May 2020, 7 July 2020, 1 October 2020, 11 November 2020, 18 February 2021, 16 March 2021, 15 April 2021 and 23 June 2021*



Recent drilling has continued to add metal with the areas previously tested by broad spaced drilling and covered by areas of Inferred Resources. Of note is the 2.2km of strike of the system to date which remains open, drill access from underground to Deacon South will be available by the end of the year with significant potential to materially expand the orebody. All areas of Deacon are accessible by already planned and costed underground development as part of the Stage 2 Feasibility Study meaning additional ounces will benefit from a lower capital intensity relative to the study.

***Figure 3**: Long Section looking east of the Deacon North Lode showing new results in black text and previously announced results in red text (refer ASX releases dated 23 June 2021 and 1 October 2020)*



MGA 94 Zone 51N. The indicated Resource outline is shown in light blue. The Deacon North lode now strikes for over 650m and overlaps with the Marceline lodes to the north. Mineralisation is open down dip and to the south.

***Figure 4**: Drillhole DDUG0059 Deacon North Drill core showing smokey quartz veining with 15% pyrrhotite and trace chalcopyrite mineralisation and fine grained disseminated visible gold. The interval assayed 7.4m @ 16.9g/t gold.*

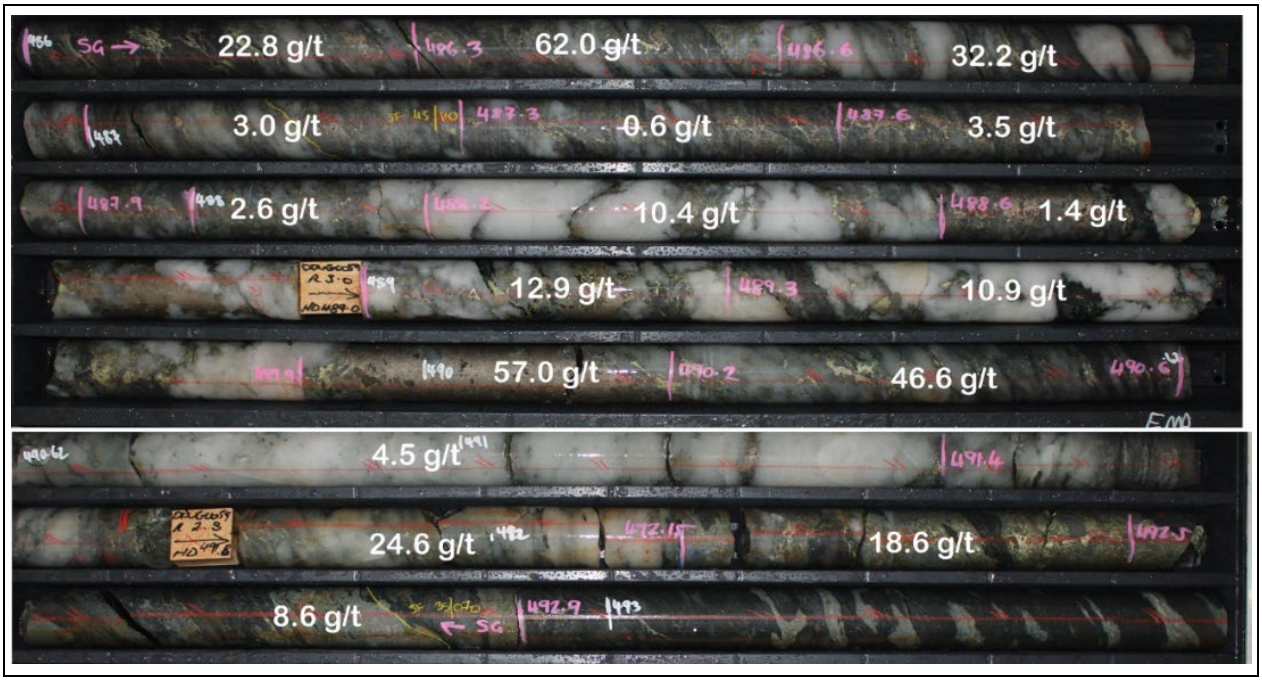
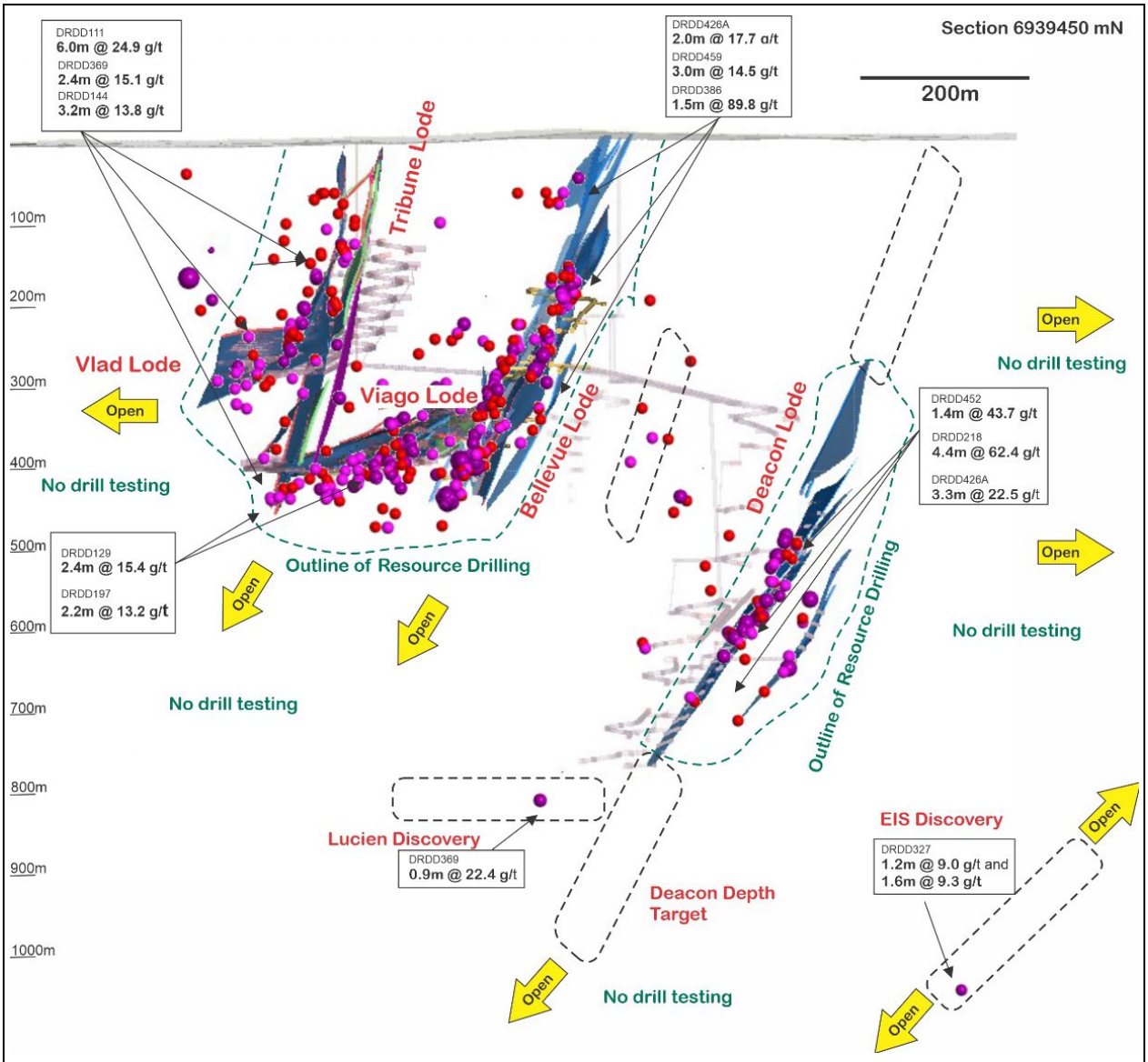


***Figure 5**: Cross Section of Bellevue lode system looking North showing the location of Resource areas defined to date as well as new target areas ready for Resource definition drilling and areas that have limited or no drill testing*



Refer to ASX announcements dated 14 March 2019, 21 May 2019, 5 August 2019, 10 September 2019, 27 May 2020, 18 February 2020, 7 July 2020, 1 October 2020 and 8 October 2020 for full details of previous exploration results. Cross section is Centred on 6939450mN MGA94 51N.

Drilling has been continuing on site targeting further conversion of the Inferred Resource into Indicated category for eventual inclusion in the project Reserves.

Additional Indicated Resource growth will also facilitate the substitution of more marginal ounces from the back end of the current schedule, allowing production to be maintained for longer.

The dual strategy of de-risking development in association with continued growth at the project is set to unlock further considerable value at the project and set the Company up with a long-life Resource and Reserve base.

Table 1: *Mineral Resources and Ore Reserves*

Mineral Resource	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Indicated Mineral Resources	3.9	11.0	1.4
Inferred Mineral Resources	5.6	9.0	1.6
Total Mineral Resources	**9.4**	**9.9**	**3.0**
Ore Reserve	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable High Grade Underground Ore Reserve	3.6	7.7	0.90
Probable Low Grade Underground Ore Reserve	1.6	2.4	0.12
Probable Open Pit Ore Reserve	0.15	4.3	0.02
Total Ore Reserve	**5.3**	**6.1**	**1.04**
Stage 2 Life of Mine (LOM) Resources and Reserves	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable Ore Reserve	5.3	6.1	1.04
Underground designed & scheduled inventory (Indicated)	0.22	7.6	0.05
Underground designed & scheduled inventory (Inferred)	2.4	5.8	0.46
Open Pits designed & scheduled inventory (Indicated)	0.05	3.7	0.01
Open Pits designed and scheduled Inventory (Inferred)	0.08	1.8	0.00
Total LOM Resources and Reserves Inventory (MII)	**8.1**	**6.0**	**1.56**

Notes: *The Mineral Resource and Ore Reserve estimates underpinning the production targets in this announcement have been prepared by competent persons in accordance with the requirements of the 2012 JORC Code.*

The total LOM production includes 29.8% Inferred Resources ounces, 3.8% Indicated Resource ounces outside of Reserve and the remaining 66.7% is underpinned by Probable Ore Reserves.

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

Ore Reserves are reported using a $1,750 AUD gold price basis for cut-off grade calculations.

LOM excludes the Bellevue Surrounds Resource area of 1.28mt at 11.1g/t gold for 0.46Moz inferred category.

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

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Competent Person Statement and JORC Compliance Statements

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 and holds securities in Bellevue Gold Limited. 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 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 ("2012 JORC Code"). Mr Brooks 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 ASX announcement or release on the said date.

Information regarding **Mineral Resource and Ore Reserve estimates** referred to in this announcement has been extracted from the ASX announcement on 8 July 2021 titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t" and the ASX announcement on 2 September 2021 titled "Feasibility Study 2 - Fully Funded to Production", respectively.

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 been materially modified from the original market announcements.

The Company first reported the **production targets** and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement on 2 September 2021 titled "Feasibility Study 2 – Fully Funded to Production". The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.

Disclaimer

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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 announcement 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 2: Drillhole Summary Armand and Marceline Drilling - MGA94 Zone 51N.

Hole	East	North	RL	Azimuth	Dip	From	To	Au	Interval	Gram Metres
DDUG0038	259082	6940660	453	222	-78	608.7	613.5	4.8	9.24	44.3
DDUG0039	259013	6940353	360	32	-81	492.0	501.0	9.0	7.20	64.8
DDUG0039					*Including*	496.0	501.0	5.0	10.46	52.3
DDUG0039						524.5	524.8	0.3	47.79	14.3
DDUG0039						531.3	531.6	0.3	26.70	8.5
DDUG0040	259014	6940350	360	68	-84	537.7	538.1	0.4	1.40	0.6
DDUG0041	259083	6940661	458	70	-80	522.7	523.6	0.9	9.54	8.3
DDUG0041						532.8	533.1	0.3	13.37	4.0
DDUG0042	259014	6940353	360	37	-86	**526.7**	**528.9**	**2.2**	**6.25**	**13.9**
DDUG0043	259082	6940662	459	323	-88	502.2	502.8	0.6	8.22	4.8
DDUG0043						650.2	650.6	0.4	5.04	1.9
DDUG0043						654.2	654.5	0.3	1.63	0.5
DDUG0044	259014	6940352	360	90	-82	497.1	497.7	0.6	1.67	1.0
DDUG0045	259085	6940665	453	20	-84		*Assay Results Pending*			
DDUG0046	259014	6940352	360	84	-74		*Assay Results Pending*			
DDUG0047	259085	6940665	453	45	-82	437.0	437.4	0.4	4.92	2.0
DDUG0047						**444.4**	**447.5**	**3.1**	**3.81**	**11.8**
DDUG0047						461.6	462.6	0.9	7.05	6.7
DDUG0047						575.9	576.8	1.0	3.86	3.7
DDUG0047						582.3	583.1	0.8	8.13	6.5
DDUG0048	259015	6940351	360	66	-64	**416.1**	**417.0**	**0.9**	**14.71**	**12.9**
DDUG0049	259085	6940665	453	39	-78	**448.9**	**449.7**	**0.9**	**13.64**	**12.0**
DDUG0049						**453.3**	**453.6**	**0.3**	**59.16**	**18.9**
DDUG0049						587.1	588.5	1.4	5.70	8.1
DDUG0050A	259015	6940350	360	82	-67	**441.0**	**443.8**	**2.8**	**14.59**	**40.9**
DDUG0051	259085	6940665	453	79	-76	*Assay Results Pending*				
DDUG0052	259015	6940350	360	112	-78	**503.0**	**506.8**	**3.8**	**24.64**	**92.9**
DDUG0053	259085	6940665	453	56	-79	497.4	497.7	0.3	2.56	0.8
DDUG0053						**527.4**	**529.3**	**1.9**	**7.83**	**15.1**
DDUG0053						564.2	565.0	0.8	4.62	3.6
DDUG0054	259015	6940350	360	90	-82	*Assay Results Pending*				
DDUG0055	259085	6940665	453	352	-84	*Assay Results Pending*				
DDUG0056	259014	6940350	360	169	-82	*Assay Results Pending*				
DDUG0057	259085	6940665	453	21	-80	**457.0**	**461.0**	**4.0**	**16.96**	**67.8**
DDUG0058	259013	6940352	360	118	-82	*Assay Results Pending*				
DDUG0059	259085	6940665	453	359	-81	**485.5**	**492.9**	**7.4**	**16.87**	**124.8**
DDUG0060	259014	6940350	360	169	-78	**619.0**	**622.3**	**3.3**	**6.06**	**20.0**
DDUG0061	259085	6940665	453	6	-78	**454.7**	**463.6**	**8.9**	**12.70**	**113.0**

Hole	East	North	RL	Azimuth	Dip	From	To	Au	Interval	Gram Metres
DDUG0061						**476.5**	**477.8**	**1.3**	**11.46**	**14.9**
DDUG0062	259014	6940350	360	170	-78	**646.0**	**647.8**	**1.8**	**5.88**	**10.5**
DDUG0063	259085	6940665	453	350	-77	*Assay Results Pending*				
DDUG0064	259014	6940350	360	163	-75	**34.5**	**38.0**	**3.5**	**58.94**	**205.7**
DDUG0064	259014	6940350	360	163	-75	*Deacon Intercept assays Pending*				
DDUG0065	259085	6940665	453	338	-80	**513.3**	**514.9**	**1.5**	**14.70**	**22.5**
DDUG0066	259014	6940350	360	167	-72	**633.6**	**635.0**	**1.5**	**23.20**	**33.6**
DDUG0067	259085	6940665	453	324	-84	**518.9**	**522.0**	**3.1**	**31.91**	**98.9**
DDUG0068	259013	6940350	360	176	-73	**647.6**	**647.9**	**0.3**	**4.62**	**1.4**
DDUG0068						**651.6**	**652.6**	**1.0**	**31.74**	**31.7**
DDUG0069	259085	6940665	453	325	-79	*Assay Results Pending*				

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
Sampling Techniques	• *Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.*	• The holes were sampled by NQ Diamond Core drilling. • Sampling was nominally at 0.5m intervals however over narrow zones of mineralisation it was as short as 0.3m. • QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and commercially sourced blank material (barren basalt). • Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
Drilling Techniques	• *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond coring was undertaken with a underground drill rig and industry recognised quality contractor. • Underground drilling was conducted by NQ core size (45.1mm). • The core was orientated using a Reflex Ez-Ori tool.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval, in weathered material, core recoveries were generally 80 to 90%, in fresh rock, the core recovery was excellent at 100%. • There has been no assessment of core sample recovery and gold grade relationship.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core was geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drillhole database. Final and detailed geological logs were forwarded from the field following cutting and sampling. • Geological logging of core is qualitative and descriptive in nature.
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut in half, one half retained as a reference and the other sent for assay. • Sample size assessment was not conducted but used sampling size typical for WA gold deposits.

Criteria	JORC Code Explanation	Commentary

Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *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.*
	• *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.*
		• Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited MinAnalytical Laboratory Services in Perth.
		• 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.
		• 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)
		• 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.
		• About the MinAnalytical PhotonAssay Analysis Technique:
		  ○ 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.
		  ○ MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.
		  ○ 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.
		• In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.

Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager. • No drillholes were twinned. • All assay data were received in electronic format from MinAnalytical, checked, verified and merged into Bellevue's database. • Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. • There were no adjustments to the assay data.
Location of Data Points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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

Criteria	JORC Code Explanation	Commentary
		GPS system to achieve x - y accuracy of 2cm and height (z) to ± 10cm. • All collar location data is in UTM grid (MGA94 Zone 51). • Downhole surveys were by a north seeking gyroscope every 30m downhole.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The drillhole intersections are between 20 and 40m apart which is adequate for a mineral Resource estimation in the Indicated category. • No sample compositing has been applied.
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drill lines are orientated approximately at right angles to the currently interpreted strike of the known mineralisation. • No bias is considered to have been introduced by the existing sampling orientation.
Sample Security	• *The measures taken to ensure sample security.*	• Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• *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.* • *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.*	• 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%. • There are no known issues affecting the security of title or impediments to operating in the area.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones. • 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.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• All requisite drillhole information is tabulated elsewhere in this release. Refer table 2 of the body text.

Data Aggregation Methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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. • No metal equivalent reporting has been applied.
Relationship between Mineralisation Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	• Drill intersections of the Deacon mineralisation is considered very close to true width.

Criteria	JORC Code Explanation	Commentary
	• *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').*	
Diagrams	• *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.*	• Included elsewhere in this release. Refer figures 1, 2,3 and 4 of the body text.
Balanced Reporting	• *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.*	• All results above 1m at 1.0g/t lower cut have been reported.
Other Substantive Exploration Data	• *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.*	• Downhole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.
Further Work	• *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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. • 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. Refer figures 1, 2,3 and 4 of the body text.