

Further Reserve growth expected following latest strong drilling results at Bellevue

Project development ramping up with camp construction underway and mine development progressing to plan; Negotiations on mining, power and plant EPC contracts advancing well

KEY POINTS

- Latest drilling returns strong results which continue to infill the existing Resource and identify new mineralisation outside the Resource
- These results are highly significant and point to further growth in the 1Moz Reserve
- Resource and Reserve update on track for March
- High grade drill intersections from outside the Resource include:
 - 5.5m @ 37.19g/t gold from 205.7m (Bellevue North)
 - 3.0m @ 13.0g/t gold from 189.5m (Bellevue South)
 - 1.2m @ 53.5g/t gold from 564.1m (Deacon)
 - 2.4m @ 22.9 g/t gold from 600.2m (Deacon)
- High grade intersections within the Inferred Resource include:
 - 2.2m @ 22.6g/t gold from 565.0m
 - 1.5m @ 23.4g/t gold from 132.6m
 - 2.4m @ 12.4g/t gold from 554.6m
- Project development is proceeding on schedule:
 - 4,060m of underground development completed with Stage 1 works nearing completion
 - Development is now targeting three individual mining areas of Viago/Deacon Main, Marceline/Deacon North and Armand, allowing for faster development rates and more underground drilling platforms
 - Completion this week of the Viago drill drive will allow grade control drilling from underground, creating further cost savings and efficiencies
 - Evaluation of underground mining tenders underway with selection of preferred tenderer for Stage 2 anticipated in March 2022
 - Mine camp construction commenced with first 80 rooms landed and dry mess operational by March
 - Award of process plant EPC contract and ordering of long lead items expected in March
- Bellevue Project forecast to produce an average of 200,000ozpa for the first five years and average 183,000ozpa over an 8-year life-of-mine (see ASX release dated 2 September 2021)
- Bellevue is continuing optimisation work with a view to improve the overall economics of the project
- Project fully funded with cash and equivalents of \$173.4m (as at 31 December) and completion of \$200m loan facility (undrawn) with Macquarie Bank completed in December

Bellevue Gold Limited (ASX: BGL) is pleased report more strong drilling results which point to further growth in Reserves at its Bellevue Gold Project in Western Australia.



The latest results, which include intersections of up to 53g/t gold, support the Company's strategy to continue increasing the inventory, forecast production rate and mine life.

The results come from infill drilling within the Inferred Resource and have identified new mineralisation outside the Resource on three lodes.

The Company continues to make strong progress with development of the Bellevue project. Stage 1 of the underground works is nearing completion, with 4,060m of development completed to date. Construction of the camp is well underway and long-lead items are expected to be ordered in March.

Progress is in line with Bellevue's timetable for first production in the June quarter of 2023. The project's Stage 2 Feasibility Study forecasts average production of 183,000ozpa over the project's current 8.1-year mine life which includes 200,000ozpa at an all-in sustaining cost of A\$922/oz in the first five years.

Bellevue Managing Director Steve Parsons said: "The combination of these latest strong drilling results and the excellent development progress shows that we are delivering on our two-pronged strategy to generate growth and project construction in parallel.

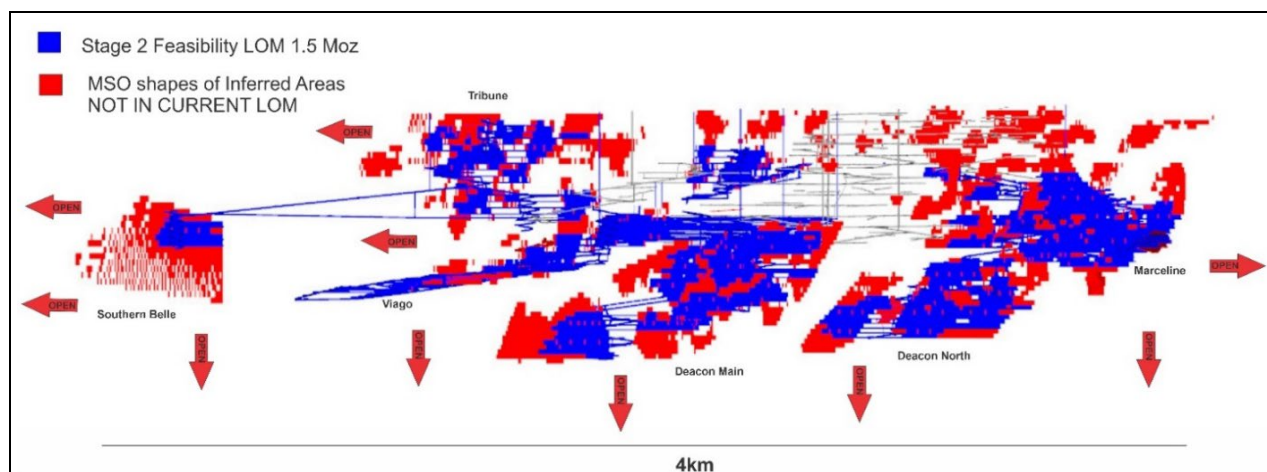
"The drilling results demonstrate the immense potential to continue growing the reserve, which will in turn underpin increases in mine life and the production rate.

"At the same time, we are achieving strong progress on numerous fronts as we continue underground development and camp construction while advancing key contracts and preparing to order long-lead items.

"With more drilling taking place from underground, which is faster and cheaper, we are set to announce an updated Resource and Reserve next month while continuing to drive inventory growth beyond that.

"This puts Bellevue in the enviable position of creating shareholder value through two avenues at a world-scale project in a tier-one location."

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.



Project development activities continue on budget and schedule at the Bellevue Gold Project

Underground development on site continues to progress in line with the current schedule with 264m of jumbo development advance achieved during January. To date, the northern Armand/Marceline Decline and Southern Viago Decline have progressed to around 260m below surface with around 4,060m of total development completed to date. A single jumbo continues to operate to advance both declines, experiencing excellent ground conditions in line with expectations. In excess of 12,500m of services and around 6,000m of ventilation have been installed to date.

Underground development has now extended far enough south to allow the targeting of Inferred Resources at the southern extent of the high-grade Deacon Main area and opening up further growth opportunities to the south.

The Company is close to completing scheduled Stage 1 development activities and is currently evaluating the mine contractor tenders for stage 2 development and mining. The Company anticipates selection of its preferred tenderer in March and the commencement of the contractor on site in Q1 FY23. Stage 2 will see underground development ramping up with installation of the southern and northern vent rises and continued decline development towards the Armand, Deacon North and Marceline areas in the north and the Viago and Deacon Main areas in the south.

The Company has also recently commenced installation of the mine camp, which is expected to be completed by Q1 FY23.

Figure 2: Oblique long section view looking east of the Bellevue 1.56Moz LOM underground development (blue) showing progress to date (red). The Company has completed over 4,060m of development to date advancing to 260m below surface.

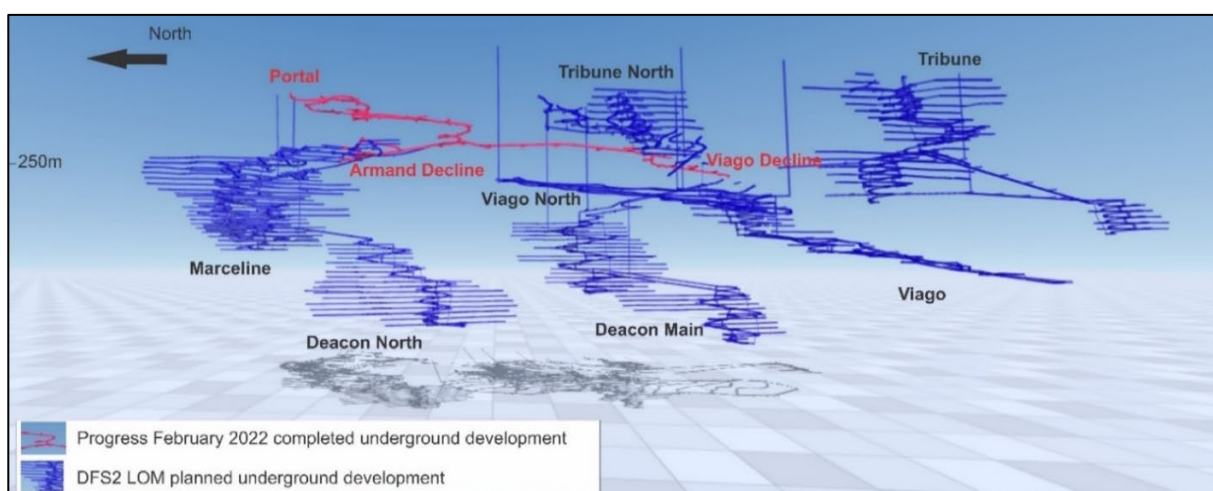


Figure 3: Camp Installation has commenced with the first 80 rooms landed and dry mess installed.





Underground drilling continues to successfully convert and grow the Resource/Reserve Inventory

Results are reported for a further 60 underground diamond holes targeting areas of Inferred Resources and extending mineralisation at the Deacon and Bellevue Lodes. 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. The latest drilling has included further extension down dip of the Deacon Main lode as well as down plunge results from the Deacon North Lode.

Underground drilling has been targeting growth of the current Reserve of 1.04Moz and life of mine (LOM) of 1.56Moz through growth in Indicated category Resources with an update scheduled for the end of the current quarter. The Company is committed to ongoing incremental growth ahead of production through low cost underground drilling targeting extensions of the currently scheduled development areas.

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

Latest Infill and extensional drill results from the Deacon Lode include:

- **4.9m @ 5.5g/t gold from 476m and 1.3m @ 9.6g/t gold from 613.5m in DDUG0045**
- **2.4m @ 22.9g/t gold from 600.2m in DDUG0056**
- **1.5m @ 26.9g/t gold from 500.5m in DDUG0063**
- **2.2m @ 22.6g/t gold from 565.0m in DDUG0070**
- **4.4m @ 4.3g/t gold from 588.0m in DDUG0073**
- **2.6m @ 6.2g/t gold from 576.7m in DDUG0076**
- **2.4m @ 12.4g/t gold from 554.6m in DDUG0080**
- **1.2m @ 18.5g/t gold from 403.5m in DDUG0096**
- **1.5m @ 23.1g/t gold from 552.0m in DDUG0114**
- **2.1m @ 6.9g/t gold from 508.4m in DDUG0129**
- **3.7m @ 9.2g/t gold from 559.4m in DDUG0141**
- **1.2m @ 53.5g/t gold from 564.1m in DDUG0153**

The latest results are additional to the previously reported extensional results received since the DFS2 study which will be included in the pending resource update (refer to ASX announcement dated 21 September 2021):

- **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 gold 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**



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- **8.9m @ 12.7g/t gold from 454.7m in DDUG0061 and 1.3m @ 11.5g/t gold from 476.5m (including 4m @ 22.9g.t gold 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 4 and the drill piercements from this release are shown on the long section in Figure 5 below.

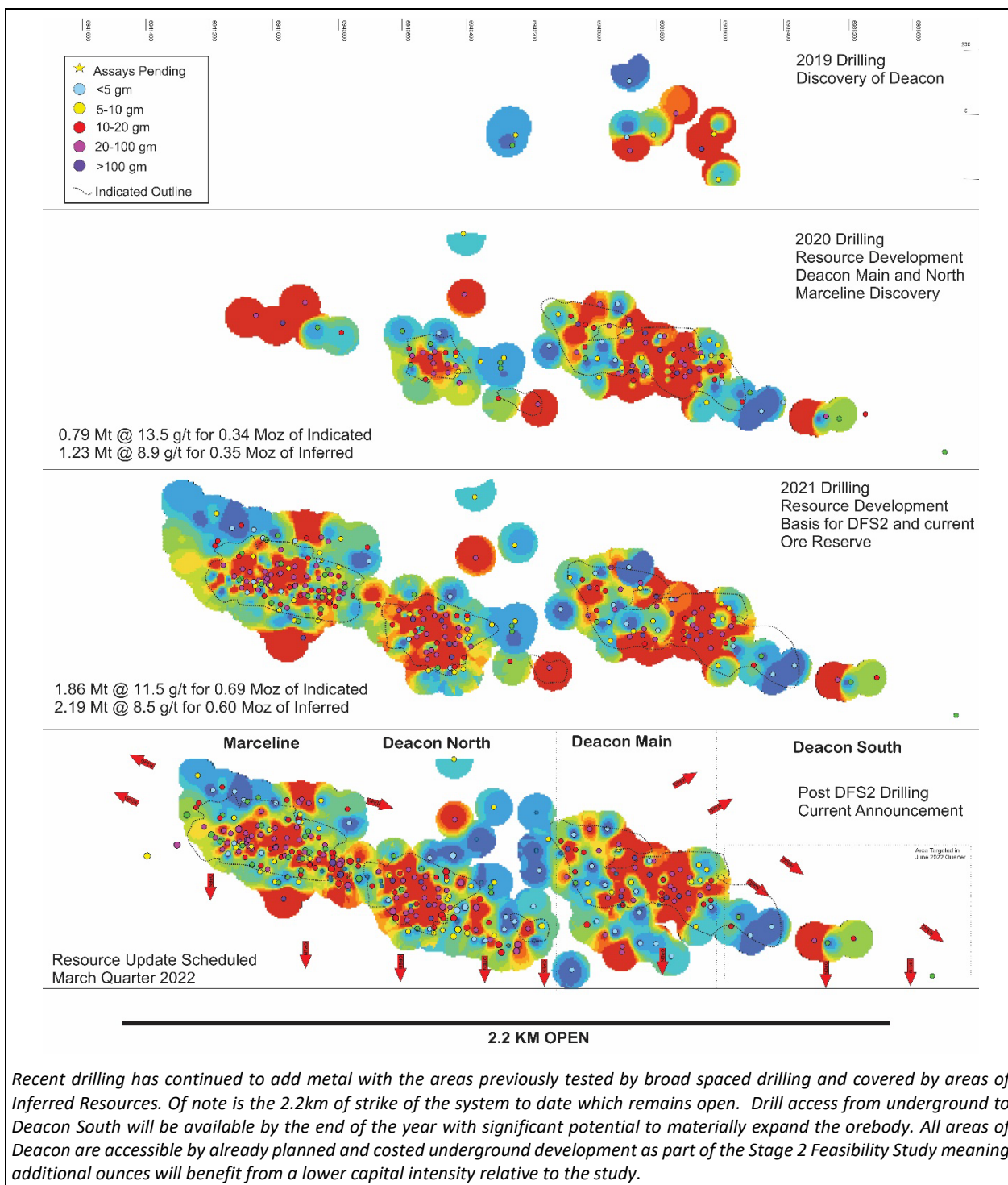
The Deacon structure is of significant scale with high-grade mineralisation over 2.2km of strike and 450m of down dip extent remaining open. The current combined Indicated and Inferred Resource at Deacon stands at 1.3Moz @ 10.0g/t gold including 0.69Moz @ 11.6g/t gold of Indicated Resources contained 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. 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.

Further infill and extensional drilling have also targeted areas of the current Inferred Resource hosted in the Bellevue structure that will form part of the early mine life. This drilling has covered areas that will be accessed by both the northern Armand Decline and the southern Viago decline. Ongoing conversion to Indicated category will precede grade control drilling scheduled for the second half of 2022.

- **5.5m @ 37.1g/t gold from 134.0m in DDUG0108**
- **1.0m @ 17.6g/t gold from 125.7m in DDUG0111**
- **1.5m @ 23.4g/t gold from 132.6m in DDUG0114**
- **3.8m @ 3.2g/t gold from 156.5m in DDUG0150**
- **3.8m @ 3.7g/t gold from 185.2m in DDUG0151**
- **3.0m @ 13.0g/t gold from 189.5m in DDUG0152**
- **1.6m @ 13.3g/t gold from 1390m in DDUG0154**



Figure 4: 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 Inverse Distance Weighted 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, 23 June 2021 and 21 September 2021. MGA94 51N





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Figure 5: Long Section looking east of the Deacon Main and Deacon North Lode showing all drilling completed post the DFS2 study. Results from the current announcement are shown in black text and results from the 21 September 2021 ASX announcement are shown in red text. The outline of the Indicated Resource that formed the basis of the DFS2 is shown in blue. MGA94 51N

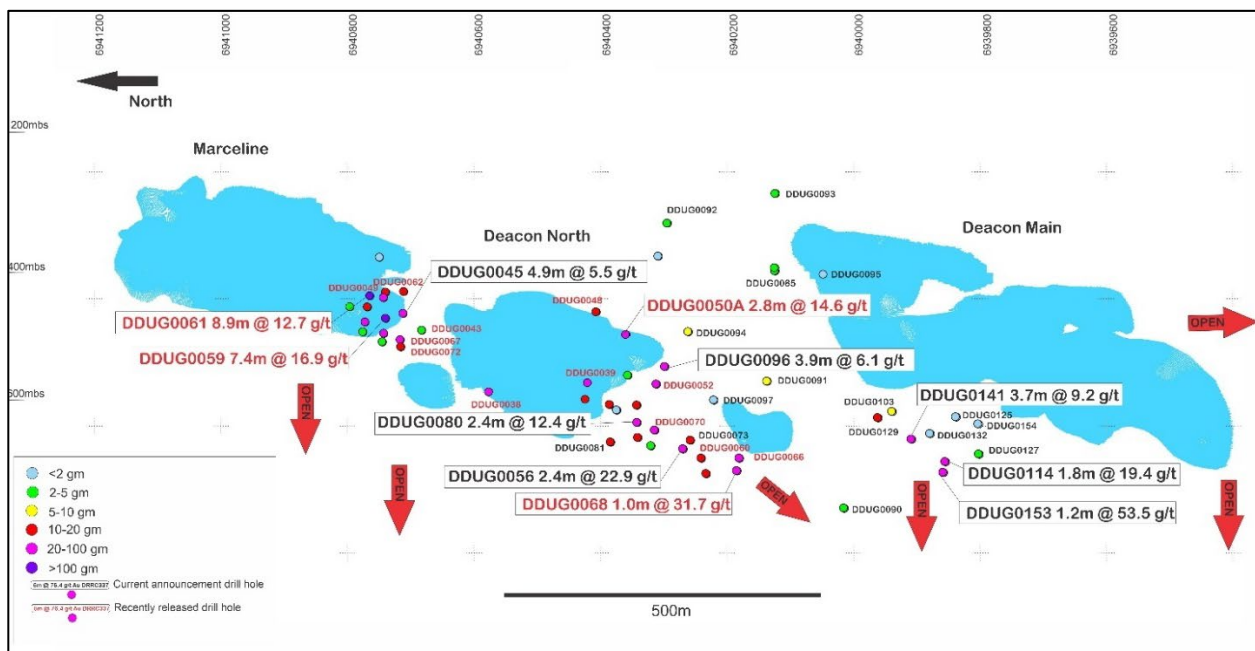


Figure 6: Long Section looking east of the Bellevue South Lode showing new results in black text and previously announced results in red text (refer ASX announcements dated 11 July 2018, 27 May 2020, 7 July 2020, 18 February 2021) MGA94 51N

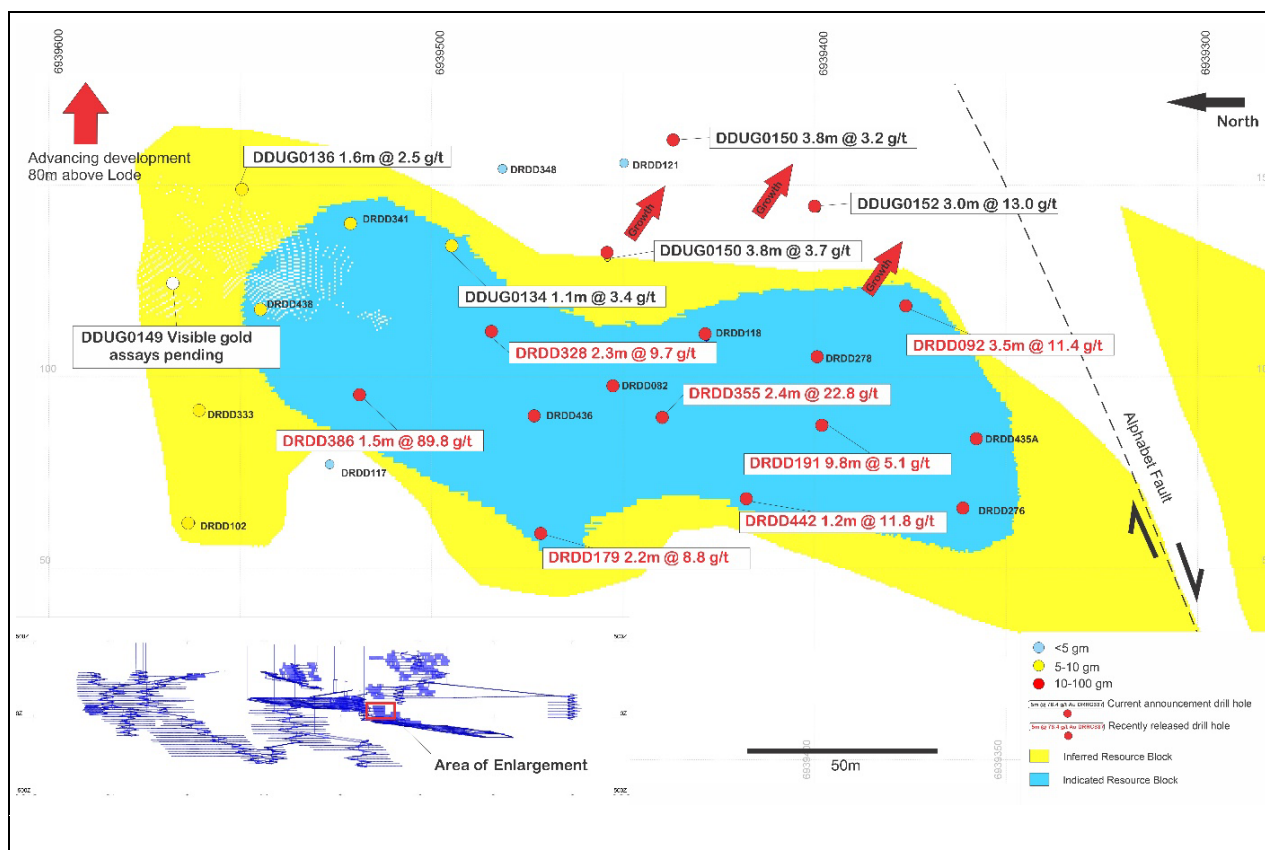
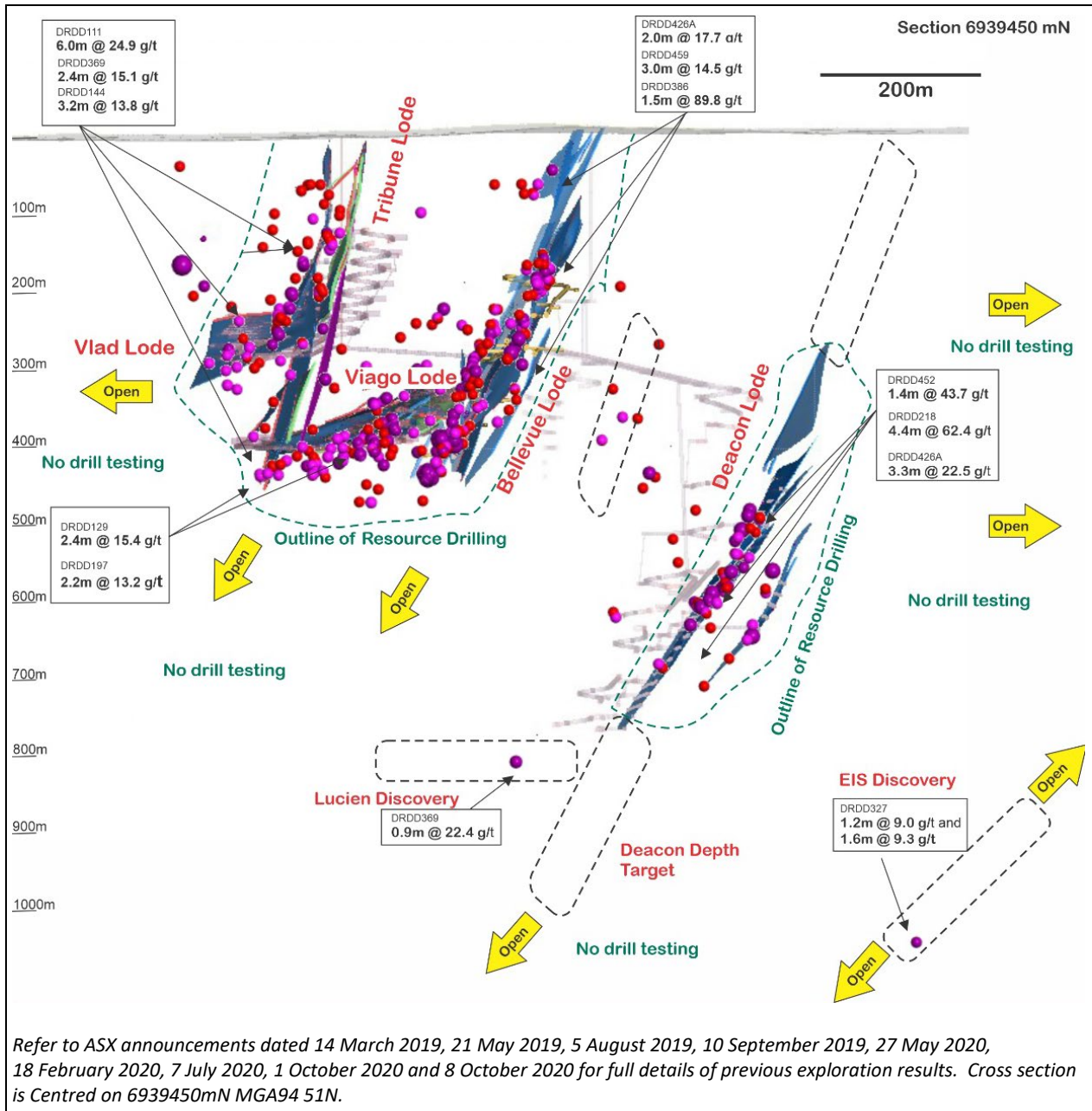




Figure 7: Cross Section of Bellevue lode system looking North showing the location of Resource areas defined to date as well as new target areas ready for Resource definition drilling and areas that have limited or no drill testing. MGA94 51N



The Company is targeting an updated Resource/Reserve statement during the March quarter building on the current Indicated Resource of 1.4Moz @ 11.0 g/t gold.

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 will 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 cut-off and inclusive of Ore Reserves.

Ore Reserves are reported using a \$1,750 AUD gold price basis for cutoff 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 Bellevue and Deacon Drilling - MGA94 Zone 51N.

HOLEID	EAST	NORTH	RL	AZI	DIP	FROM	TO	INTERVAL	AU	GM	PROSPECT
DRDD191	258803	6939407	464	90	-60	434.3	444.1	9.8	5.5	53.9	BELLEVUE SOUTH
DDUG0070	259014	6940350	360	162	-85	561.0	562.0	1.0	1.5	1.5	DEACON NORTH
DDUG0070						566.9	569.1	2.2	24.6	53.6	DEACON NORTH
DDUG0071	259085	6940665	453	343	-78	509.2	510.3	1.1	6.0	6.4	DEACON NORTH
DDUG0072A	259081	6940663	453	315	-83	531.0	533.7	2.7	3.7	9.9	DEACON NORTH
DDUG0073	259013	6940350	360	157	-79	588.0	592.4	4.4	4.4	19.4	DEACON NORTH
DDUG0074	259013	6940350	360	131	-78	538.5	539.0	0.5	4.3	2.1	DEACON
DDUG0075	259081	6940662	452	99	-81	546.0	546.7	0.7	2.2	1.5	DEACON
DDUG0076	259013	6940350	360	148	-89	577.0	579.6	2.6	6.2	15.8	DEACON
DDUG0078	259081	6940663	453	334	-75	233.0	234.0	1.0	1.5	1.5	DEACON NORTH
DDUG0079	259081	6940663	453	352	-73	469.3	470.4	1.1	5.3	5.8	DEACON NORTH
DDUG0079						474.4	476.3	2.0	2.1	4.1	DEACON NORTH
DDUG0079						482.3	485.0	2.7	1.6	4.2	DEACON NORTH
DDUG0079						489.5	492.6	3.1	2.3	6.9	DEACON NORTH
DDUG0080	259013	6940350	360	108	-86	527.3	529.7	2.4	4.6	10.9	DEACON NORTH
DDUG0080						554.6	557.0	2.4	12.4	30.0	DEACON NORTH
DDUG0081	259013	6940353	360	315	-86	585.0	587.7	2.7	4.8	12.8	DEACON NORTH
DDUG0082	259013	6940350	360	190	-86	591.5	592.8	1.3	2.1	2.7	DEACON NORTH
DDUG0083	259013	6940350	360	153	-83	31.7	33.4	1.8	2.9	5.1	DEACON NORTH
DDUG0084	259026	6940133	274	82	-50	409.4	410.1	0.7	21.9	15.3	DEACON NORTH
DDUG0085	259026	6940133	274	92	-56	270.8	271.1	0.4	7.5	5.3	DEACON NORTH
DDUG0087	259025	6940133	274	83	-63	393.6	393.9	0.3	1.7	0.5	
DDUG0088	259084	6940284	296	68	-70	411.0	411.3	0.3	3.9	1.2	
DDUG0088						419.7	420.0	0.3	9.6	2.9	
DDUG0089	259025	6940133	274	105	-60	498.4	498.7	0.3	2.6	0.8	
DDUG0090	259025	6940133	274			639.5	694.2	0.7	1.3	0.9	
DDUG0091	259026	6940134	275	88	-72	422.0	425.0	3.0	2.9	8.6	DEACON NORTH
DDUG0092	259084	6940284	296	82	-68	189.4	191.0	1.6	2.2	3.5	DEACON NORTH
DDUG0093	259028	6940134	275	90	-17	378.6	380.0	1.4	3.5	5.0	DEACON NORTH
DDUG0094	259084	6940284	296	94	-64	373.0	374.0	1.0	1.0	1.0	DEACON NORTH
DDUG0094						379.9	381.0	1.0	7.1	7.3	DEACON NORTH
DDUG0095						440.5	440.8	0.3	3.7	1.1	
DDUG0096	259084	6940285	296	72	-82	403.8	405.0	1.2	18.5	21.9	DEACON NORTH
DDUG0097	259083	6940282	296	153	-80	459.9	461.1	1.2	1.3	1.7	DEACON
DDUG0098	259028	6940134	276	103	-12	No significant assay					
DDUG0099	259025	6940134	275	100	-88	565.0	565.4	0.4	1.0	0.4	
DDUG0100	259083	6940282	296	205	-85	489.1	489.8	0.7	7.4	5.2	
DDUG0101	259034	6939932	276	110	-64	No significant assay					



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BELLEVUE
GOLD

HOLEID	EAST	NORTH	RL	AZI	DIP	FROM	TO	INTERVAL	AU	GM	PROSPECT
DDUG0102	259025	6940134	275	128	-63	No significant assay					
DDUG0103	259034	6939932	276	87	-68	489.8	490.8	1.0	7.5	7.5	
DDUG0105	259006	6940526	264	212	14	112.1	112.4	0.3	2.5	0.8	BELLEVUE SOUTH
DDUG0106	259006	6940526	263	247	-15	84.7	85.0	0.3	26.0	7.8	BELLEVUE SOUTH
DDUG0106						138.0	138.3	0.3	6.6	2.0	BELLEVUE SOUTH
DDUG0106						179.5	179.8	0.3	19.1	5.7	BELLEVUE SOUTH
DDUG0107	258994	6940534	263	264	21	No significant assay					
DDUG0108	258995	6940537	264	306	41	108.9	110.2	1.2	6.1	7.3	BELLEVUE NORTH
DDUG0108						134.0	139.5	5.5	37.1	205.7	BELLEVUE NORTH
DDUG0109A	259006	6940526	263	227	-1	157.0	158.0	1.0	4.1	4.1	BELLEVUE NORTH
DDUG0110						No significant assay					
DDUG0111	259006	6940526	264	221	22	125.8	126.8	1.0	17.6	17.6	BELLEVUE NORTH
DDUG0112	259006	6940526	263	216	-5	220.1	220.4	0.3	2.8	0.8	
DDUG0113	258995	6940537	261	305	-9	53.7	54.0	0.3	6.7	2.0	
DDUG0114	259034	6939932	276	117	-71	552.3	553.8	1.5	23.1	34.7	BELLEVUE NORTH
DDUG0114						561.0	563.2	2.2	3.7	8.1	BELLEVUE NORTH
DDUG0115	259002	6940529	263	255	14	92.1	92.7	0.6	9.2	5.5	
DDUG0127	259031	6939931	276	129	-68	554.3	555.4	1.1	3.1	3.3	DEACON
DDUG0129	259027	6940129	276	138	-63	508.4	510.5	2.1	6.9	14.6	DEACON
DDUG0132	259025	6940129	275	142	-56	188.0	189.2	1.2	1.3	1.5	DEACON
DDUG0134	259169	6939542	240	250	-38	173.3	174.4	1.1	3.7	4.3	BELLEVUE SOUTH
DDUG0136	259169	6939543	239	272	-35	157.8	159.4	1.6	2.5	3.8	BELLEVUE SOUTH
DDUG0136						161.0	163.0	2.0	1.2	2.4	BELLEVUE SOUTH
DDUG0137	259169	6939543	239	287	-27	114.1	115.1	1.0	1.2	1.2	BELLEVUE SOUTH
DDUG0139	259169	6939545	239	307	-20	179.0	180.0	1.0	1.1	1.1	BELLEVUE SOUTH
DDUG0141	259026	6940129	275	147	-62	559.4	563.0	3.7	9.2	33.5	DEACON
DDUG0142	258996	6940537	262	285	42	94.2	96.8	2.6	1.8	4.6	BELLEVUE NORTH
DDUG0143	258996	6940537	262	287	25	124.0	125.5	1.5	4.2	6.3	BELLEVUE NORTH
DDUG0145	258996	6940537	262	311	9	127.0	128.0	1.0	5.2	5.2	BELLEVUE NORTH
DDUG0145						164.2	166.6	2.4	2.9	7.0	BELLEVUE NORTH
DDUG0145						174.1	176.4	2.3	22.2	50.3	BELLEVUE NORTH
DDUG0149	259169	6939544	240	279	-37	129.0	130.0	1.0	1.1	1.1	BELLEVUE SOUTH
DDUG0149						146.8	147.9	1.1	1.8	2.0	BELLEVUE SOUTH
DDUG0150	259170	6939541	240	219	-30	156.5	160.2	3.8	3.2	12.0	BELLEVUE SOUTH
DDUG0151	259170	6939541	240	234	-36	185.2	189.0	3.8	3.7	13.9	BELLEVUE SOUTH
DDUG0151						235.0	236.0	1.0	1.5	1.5	BELLEVUE SOUTH
DDUG0152	259170	6939541	240	210	-30	189.5	192.5	3.0	13.0	39.5	BELLEVUE SOUTH
DDUG0153	259034	6939932	276	123	-75	100.8	106.2	5.4	7.7	41.5	DEACON
DDUG0153						564.1	565.3	1.2	53.5	63.7	DEACON
DDUG0154	258996	6940537	262	285	16	139.0	140.6	1.6	13.3	20.8	BELLEVUE NORTH



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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 orientated and if so, by what method, etc). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.



ASX Announcement
15 February 2022

BELLEVUE
GOLD

Criteria	JORC Code Explanation	Commentary
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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> 	<ul style="list-style-type: none"> • 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 PhotonAssay 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: <ul style="list-style-type: none"> ○ Developed by CSIRO and the Chrysol 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	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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 2cm and height (z) to ± 10cm. • All collar location data is in UTM grid (MGA94 Zone 51).



Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none">• Downhole surveys were by a north seeking gyroscope every 30m downhole.
Data Spacing and Distribution	<ul style="list-style-type: none">• <i>Data spacing for reporting of Exploration Results.</i>• <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>• <i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• <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>• <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>	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none">• Samples were secured in closed polyweave sacks for delivery to the laboratory sample receiveal yard in Kalgoorlie by Bellevue personnel.
Audits or Reviews	<ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none">• No audits or reviews completed.



Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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"> 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. 	<ul style="list-style-type: none"> All requisite drillhole information is tabulated elsewhere in this release. Refer table 2 of the body text.
Data Aggregation Methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill intersections of the Deacon mineralisation is considered very close to true width. Bellevue intersections are around 70% of the true width when drilled from the underground



Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Included elsewhere in this release. Refer figures 4, 5, 6 and 7 of the body text.
Balanced Reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results above 1m at 1.0g/t lower cut have been reported.
Other Substantive Exploration Data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Downhole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.
Further Work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 4, 5 and 6 of the body text.