



Bellevue prepares for Reserve update following latest high-grade infill drilling results

More strong drilling results, combined with the expected favourable outcomes of project optimisation studies, will underpin a June quarter update on the 1Moz Reserve

KEY POINTS

- A total of 101 underground drillholes for 42,425m of drilling has been completed at the Bellevue Gold Project since the Stage Two Feasibility Study (FS2) (refer to ASX announcement dated 2 September 2021), with further drilling continuing throughout the year
- The latest results continue to demonstrate the excellent continuity and grade of the Deacon North Lode area; the initial target for Reserve conversion, which has been extended significantly since FS2
- Further high-grade intersections from infill drilling NOT included in the current Reserve estimate at the Deacon North lode include:
 - 2.1m @ 42.8g/t gold from 411.6m *Including 0.6m @ 142.0 g/t gold from 411.9m*
 - 2.2m @ 25.7g/t gold from 394.3m
 - 1.8m @ 22.6g/t gold from 458.8m
 - 2.5m @ 14.2g/t gold from 425.5m
 - 1.7m @ 16.0g/t gold from 378.3m
- Previously released high-grade results post FS2; from infill and extensional drilling at the Deacon North area NOT included in the current Reserve estimate include:
 - 7.4m @ 16.9g/t gold from 485.5m
 - 8.9m @ 12.7g/t gold from 454.7m
 - 3.1m @ 31.9g/t gold from 518.9m
 - 3.8m @ 24.6g/t gold from 503m
- The highly successful Inferred Resource conversion drilling program will underpin an updated Resource/Reserve estimate scheduled for this quarter;
- The pending Reserve update will include a broader project update which will take into account the favourable results of ongoing project optimisation studies and advanced commercial discussions with key contractors and suppliers
- Optimisation study work has been focussing on cost and productivity benefits from changes to the mine plan; including mining sequence, level spacing and de-risking opportunities. These changes are expected to drive pre-production cost reduction and life of mine efficiencies from the Stage Two Feasibility Study
- In light of these discussions, Bellevue expects that the pre-production capital estimate in the upcoming project update will be in line with the total pre-production cost forecasts contained in the Stage Two Feasibility Study and confirms the project is fully funded to production



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- **Exploration drilling from underground is generating significant benefits in the productivity drivers of faster drilling rates, reduced cost per metre of drilling, time and collar length to target depth, allowing for faster Reserve conversion and will allow these results to be included in the Reserve update**

Bellevue Gold Limited (ASX:BGL) is pleased to advise that more strong drilling results, combined with the expected favourable outcomes of recent project optimisation studies and commercial discussions with contractors, will result in an update to the current 1Moz Reserve at its Bellevue Gold Project in WA.

The updated Reserve estimate is expected to reflect the ongoing success of infill drilling at Bellevue, which is aimed at converting more of the Inferred Resource to the Indicated category. This increase in Resource confidence will be incorporated into an updated Reserve for the project.

This revised Reserve estimate will also take into account recent engineering and underground mining optimisation work and the advanced successful commercial discussions with key contractors and suppliers.

The key contracts for the project include the underground mining contract, the processing plant EPC contract, the power station IPP contract and the non-processing infrastructure contracts. All these key contracts are at an advanced stage of negotiation and are forecast to be finalised and awarded in the June quarter.

Based on discussions held to date, Bellevue believes the project's total pre-production costs will be in line with those forecast in the Stage Two Feasibility Study. The company has over \$373m in available liquidity to fully fund the project into production with \$173m in cash and equivalents (as at 31 Dec 2021) and a fully undrawn \$200m loan facility with Macquarie Bank.

Bellevue is set to complete its optimisation studies and finalise the Reserve update in the June quarter, 2022. This is expected to form part of a wider project update which will include the details of key contracts.

Bellevue Managing Director Steve Parsons said: "We are extremely pleased with the way that the leading drivers of our project, including the updated Reserve and key contracts, are advancing.

"From a Resource perspective, we are benefiting from the ability to drill from underground allowing for greater penetration rates, shorter collar lengths and therefore more effective, faster drilling for Reserve conversion.

"The drilling results, the optimisation studies and the contractual discussions are coming together to paint a very bright outlook for the project.

"Given the advanced stage of all these key work streams and the extent to which they interact, we are confident that we will continue to de-risk the project and look forward to providing further firm evidence of how technically and financially robust it is in a broader project update this quarter."

Continued high-grade drill results from Deacon North ahead of the scheduled Reserve Upgrade

Results are reported for a further 20 underground diamond holes targeting areas of Inferred Resources at the Deacon North target. Recent drilling has continued to target the southern extension of Deacon North towards Deacon Main in areas covered by Inferred mineralisation in the FS2 study, infilling this area to 40 x 40m centres. Recent results continue to reconcile well with the previous block model and intercept the lode position at the anticipated target.

The Deacon North area has been targeted from the underground drill platforms from the re-established capital decline and has seen significant growth since the previous Resource and FS2 Study. A total of 101 holes for 42,425m of underground drilling have now been completed at the project since the previous Resource/Reserve estimate.

An updated Resource estimate is currently underway to incorporate this drilling and will form the basis of an updated project Reserve during Q2 2022. The planned update has been shifted to the June quarter to allow the inclusion of all the recent drilling and to combine the planned Reserve update with the outputs of the optimised engineering and commercial agreements.

The Deacon North area remains open to the North and down dip, and shows excellent continuity across over a 1,000m of strike within the overall 2.2km of Deacon Main-Deacon North-Marceline trend. The lode is located slightly



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in the hangingwall of mineralisation at the Marceline Lode and is interpreted to represent the continuation of the structure that hosts the Deacon Main area.

Latest infill and drill results from the Deacon Lode include:

- **2.1m @ 42.8g/t gold from 411.6m Including 0.6m @ 142.0 g/t gold from 411.9m in DDUG0175**
- **2.2m @ 25.7g/t gold from 394.3m in DDUG0160**
- **1.8m @ 22.6g/t gold from 458.8m in DDUG0169**
- **2.5m @ 14.2g/t gold from 425.5m in DDUG0166**
- **1.2m @ 21.7g/t gold from 406.1m in DDUG0155**
- **0.9m @ 20.0g/t gold from 449.5m in DDUG0168**
- **3.0m @ 5.2g/t gold from 362m DDUG0159**

The latest results are additional to the previously reported infill and extensional results from the Deacon Lode received since the FS2 study which will be included in the pending Resource update (refer to ASX announcements dated 21 September 2021 and 15 February 2022):

- **7.4m @ 16.9g/t gold from 485.5m in DDUG0059**
- **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**
- **3.8m @ 24.6g/t gold from 503m in DDUG0052**
- **1.2m @ 53.5g/t gold from 564.1m in DDUG0153**
- **4.0m @ 17.0g/t gold from 457m in DDUG0057**
- **9.0m @ 7.2g/t gold from 492m in DDUG0039 (including 5m @ 10.5g/t gold from 496m)**
- **2.4m @ 22.9g/t gold from 600.2m in DDUG0056**
- **2.2m @ 22.6g/t gold from 565.0m in DDUG0070**
- **4.8m @ 9.2g/t gold from 608.7m in DDUG0038**
- **3.7m @ 9.2g/t gold from 559.4m in DDUG0141**
- **2.8m @ 14.6g/t gold from 441m in DDUG050A**
- **1.5m @ 26.9g/t gold from 500.5m in DDUG0063**
- **2.4m @ 12.4g/t gold from 554.6m in DDUG0080**
- **1.5m @ 23.1g/t gold from 552.0m in DDUG0114**
- **1.5m @ 23.2g/t gold from 633.6m in DDUG0066**
- **1.2m @ 18.5g/t gold from 403.5m in DDUG0096**
- **1.0m @ 31.8g/t gold from 651.6m in DDUG0068**

The evolution of discovery and Resource drilling at the Deacon North structure is shown in Figure 2. The Deacon North inset (showing drilling since the FS2 Study) is shown in Figure 3 including the location of drill piercements from this release.



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The Deacon North area is the area of the Deacon structure north of the cross-cutting alphabet A fault. The Deacon structure is of significant scale with high-grade mineralisation over 2.2km of strike and 450m of down dip extent remaining open. 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 discovery and Reserve conversion cost per ounce and continued improvements of the already robust project economics.

Optimisation Study Work post FS2

The focus of the optimisation work post the FS2 study has been to optimise the project in terms of further de-risking, productivity and cost benefits. Changes have been focussing on optimising the mine plan, including mining sequence, level spacing and de-risking opportunities. These changes are expected to, in comparison to the FS2 study; de-risk the ramp-up, drive pre-production cost reduction and provide life of mine efficiency benefits.

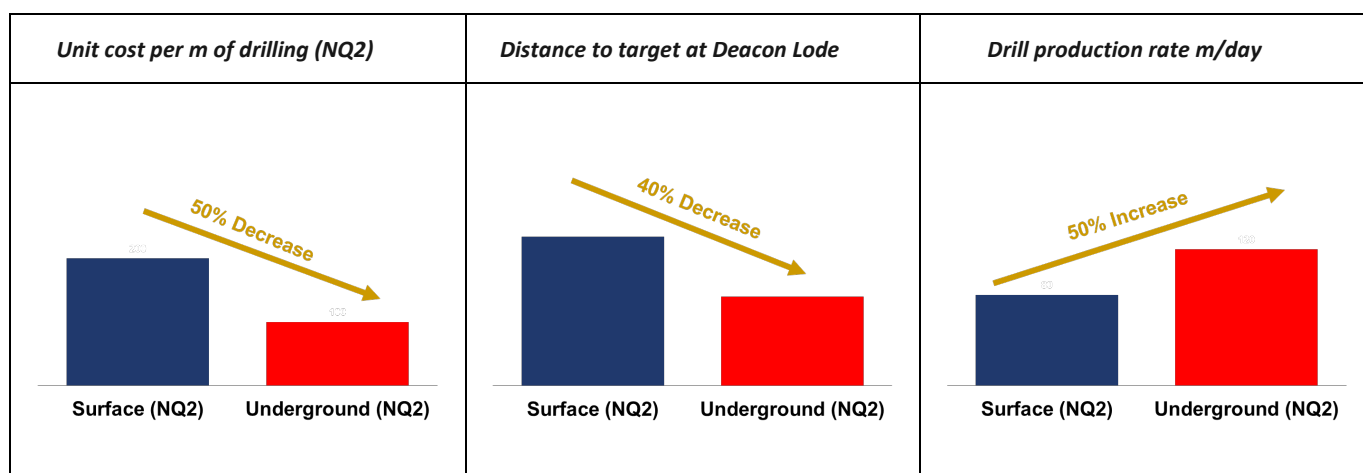
Underground Drilling Driving Continued Reserve Growth

In September 2021 the Company announced the upgraded FS2 study and Ore Reserve based predominantly on surface diamond drilling. Resource development drilling since this period has seen a transition to entirely underground drilling with two rigs operating from the new capital development targeting predominantly extensions and conversions at the Deacon North and Marceline Lode areas with minor drilling into the Bellevue North Lode areas.

The Company is starting to see substantial return on the capital investment of the decline with the underground drilling delivering increased diamond drilling penetration rates, shorter hole lengths and reduced metre rate. This is driving a substantial reduction in expenditure for Resource conversion drilling at the project. The equivalent cost for an underground drill piercement at the Deacon Lode is only 30% of the cost of delivery from surface.

Drilling will be continuing at the project with two rigs operating beyond the scheduled upgrade with further underground Reserve conversion drilling ahead of grade control drilling.

Figure 1: Charts showing the value derived from the new underground access allowing significant cost reductions and significant gains in efficiency from underground drilling. The reduced unit cost, less metres to target and increased production has allowed the Company to continue to grow the resource/reserve inventory at significantly reduced cost from surface drill programs





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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 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, 21 September 2021 and 15 February 2022. MGA94 51N

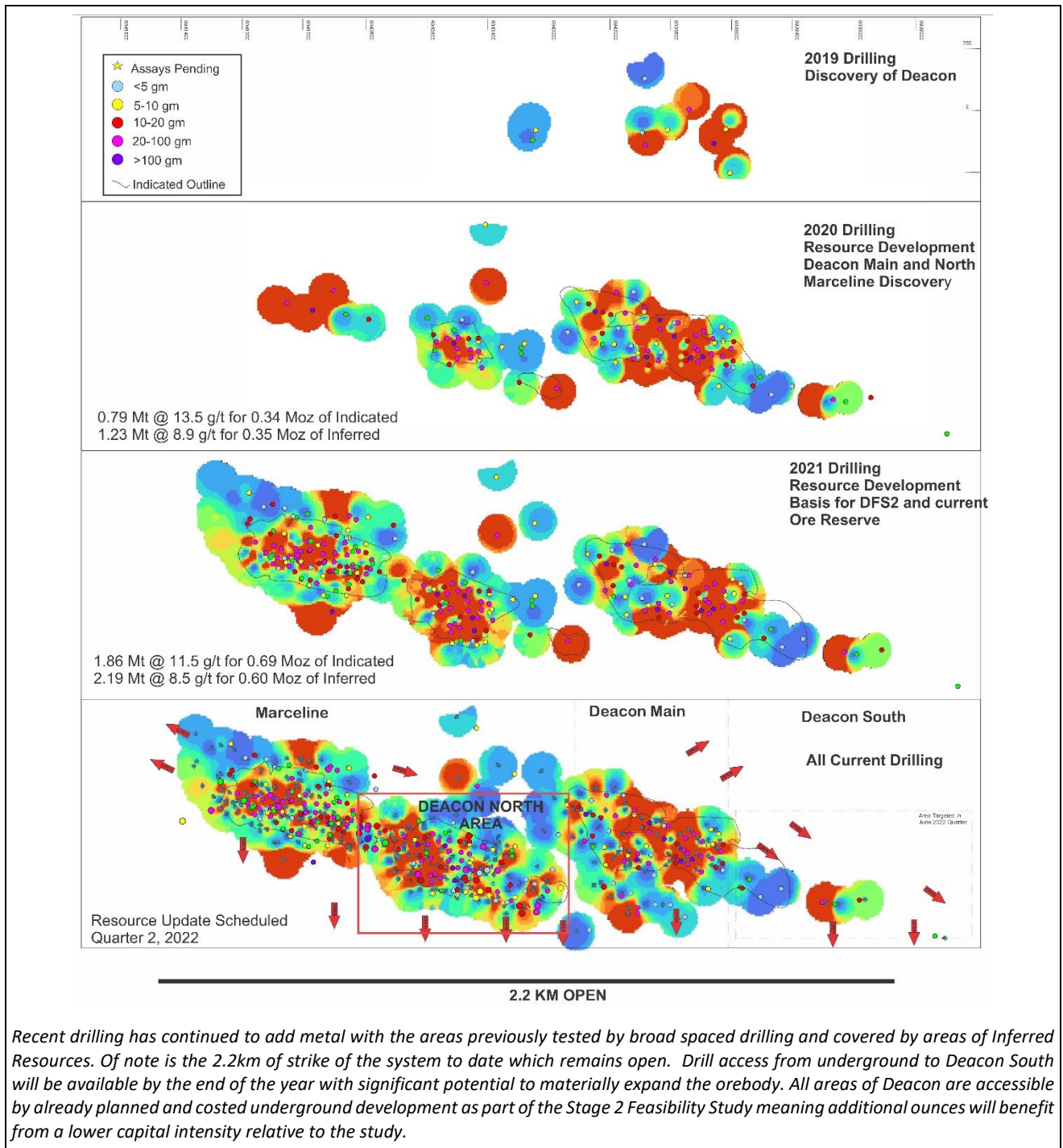
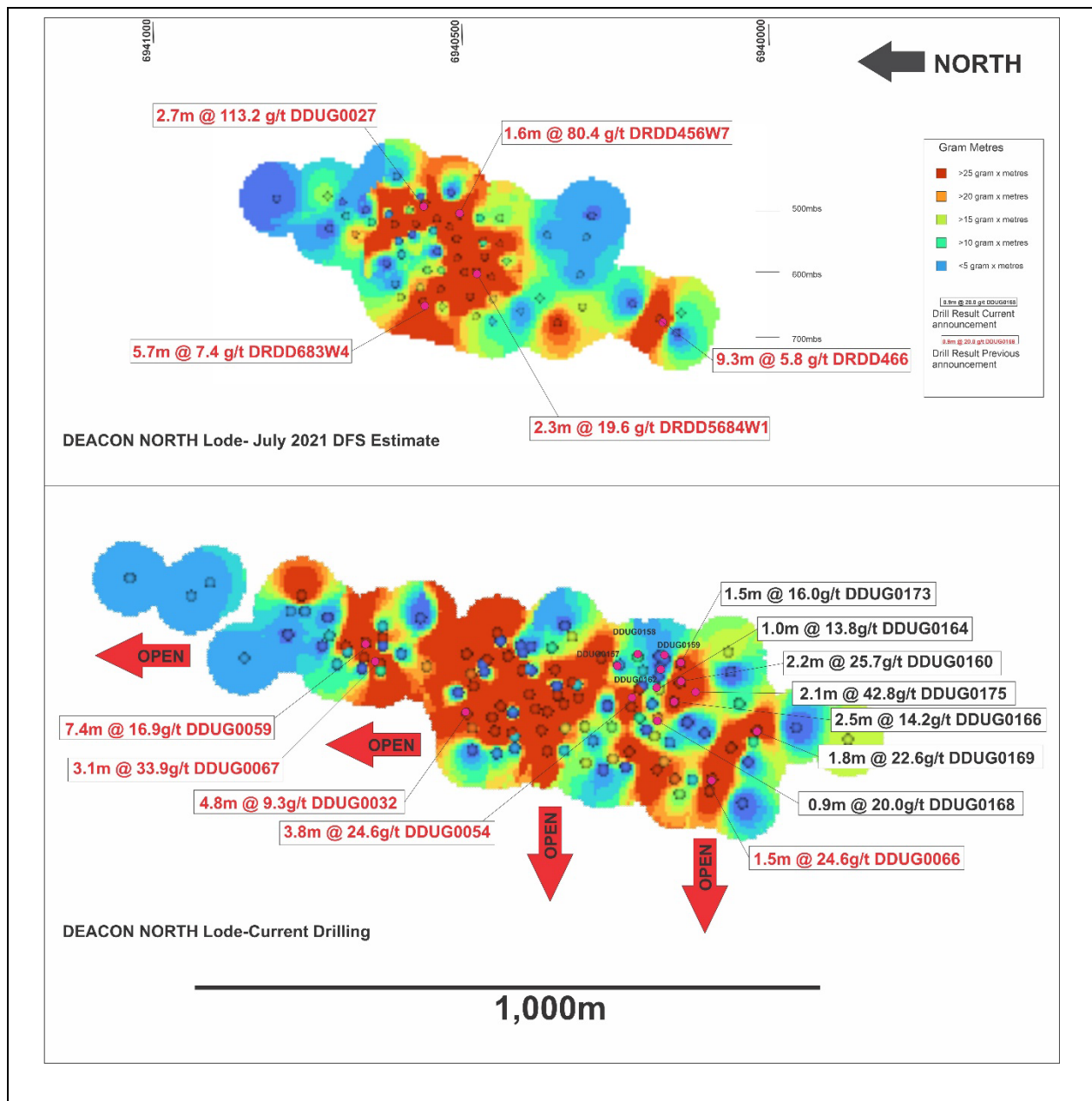




Figure 3: Long Section view looking east of the Deacon North Lode showing drilling included in the FS2 study (top image) and all drilling completed since the FS2 including the new results relating to this release. The heat map is a representation of metal accumulation based on an Inverse Distance Weighted 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, 21 September 2021 and 15 February. MGA94 51N



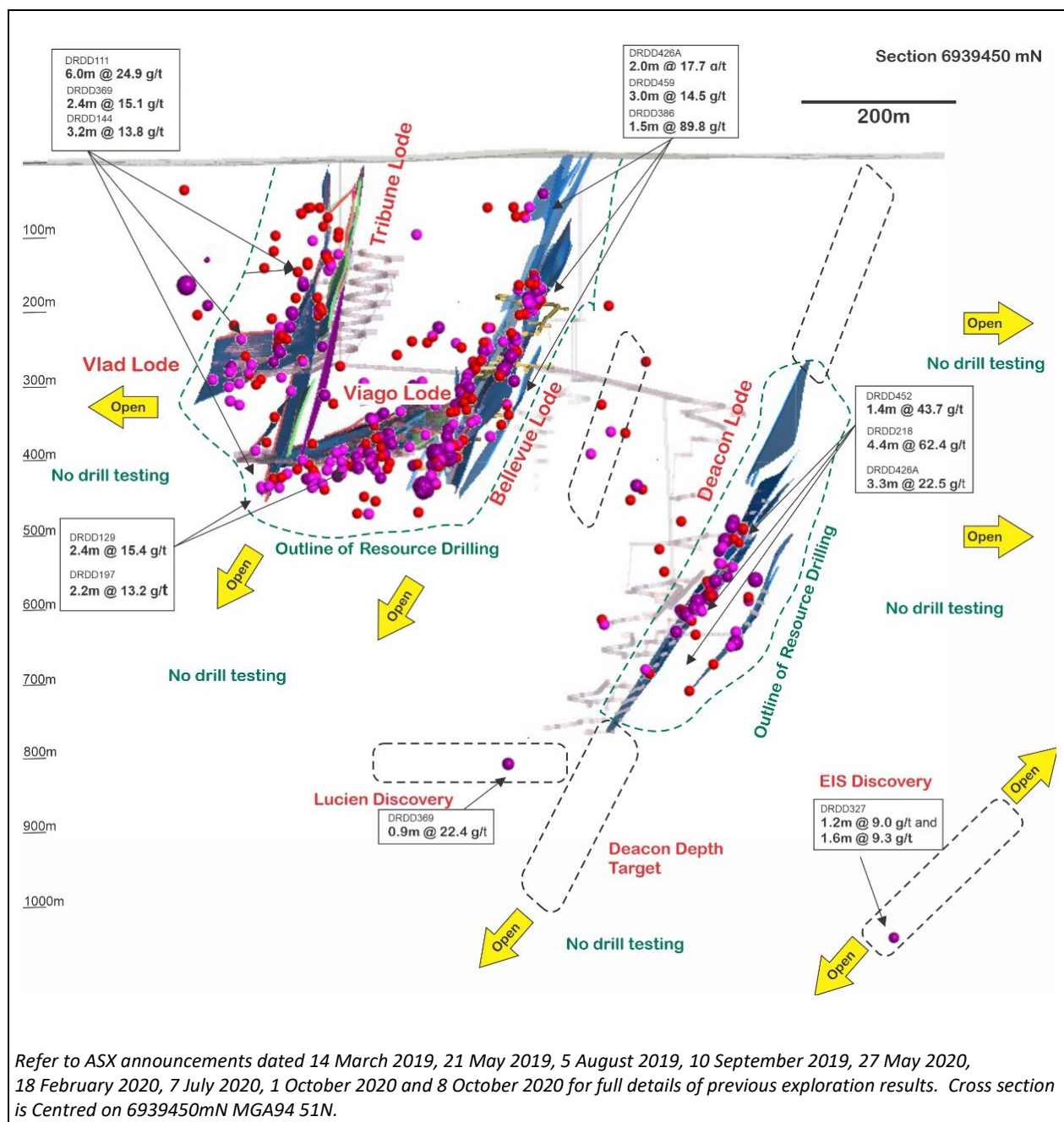


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Figure 4: Cross Section of Bellevue lode system looking North showing the location of Resource areas defined to date as well as new target areas ready for Resource definition drilling and areas that have limited or no drill testing. MGA94 51N



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.



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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.



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Drillhole results and locations relating to this announcement

Table 2: Drillhole Summary Bellevue and Deacon Drilling - MGA94 Zone 51N.

Hole	Easting	Northing	RL	Azi	Dip	From	To	Interval	Au	gram metres
DDUG0155	259035	6939935	276	63	-22	402.0	402.9	0.9	2.9	2.6
DDUG0155						406.1	407.3	1.2	21.7	26.0
DDUG0156	259035	6939934	276	69	-19	403.5	406.7	3.2	2.0	6.2
DDUG0157	259085	6940284	296	50	-69	407.9	408.2	0.3	12.2	3.7
DDUG0157						436.3	436.6	0.3	6.2	1.9
DDUG0157						441.2	441.5	0.3	8.3	2.5
DDUG0158	259085	6940284	296	79	-74	362.9	364.1	1.2	7.2	8.9
DDUG0159	259085	6940284	296	98	-72	362.2	365.2	3.0	5.2	15.5
DDUG0159						371.0	371.4	0.4	17.2	6.9
DDUG0159						385.5	386.0	0.5	3.0	1.6
DDUG0159						388.7	389.1	0.5	2.0	0.9
DDUG0160	259085	6940284	296	122	-76	380.1	380.4	0.3	9.6	2.9
DDUG0160						394.3	396.5	2.2	25.7	55.4
DDUG0161	259035	6939934	276	78	-24	331.0	332.6	1.6	2.3	3.7
DDUG0161						398.0	398.3	0.3	4.9	1.5
DDUG0161						401.2	401.5	0.3	4.7	1.4
DDUG0162	259085	6940284	296	83	-79	378.0	384.4	6.4	1.7	11.2
DDUG0162	259085	6940284	296	83	-79	386.5	386.8	0.3	5.6	1.7
DDUG0163	259034	6939932	276	113	-31	311.0	314.0	3.0	4.3	12.8
DDUG0164	259085	6940284	296	107	-81	406.1	407.0	0.9	13.8	13.1
DDUG0165	259034	6939933	276	90	-25	399.0	400.0	1.0	1.3	1.3
DDUG0165						402.5	402.8	0.3	18.7	5.6
DDUG0166	259085	6940284	296	132	-81	425.5	428.0	2.5	14.2	35.5
DDUG0167	259026	6940129	275	102	-72	452.5	452.8	0.3	1.7	0.5
DDUG0168	259085	6940284	296	141	-87	328.2	328.5	0.3	31.2	9.4
DDUG0168						449.5	450.4	0.9	20.0	18.0
DDUG0169	259026	6940129	275	101	-77	458.8	460.6	1.8	22.6	40.9
DDUG0170	259085	6940284	296	39	-88	448.2	448.9	0.7	14.1	9.9
DDUG0172	259085	6940283	296	124	-62	141.4	142.0	0.6	2.8	1.6
DDUG0173	259085	6940284	296	116	-72	378.4	380.0	1.6	16.0	26.3
DDUG0174	259026	6940129	275	122	-76	493.0	494.3	1.3	6.7	9.0
DDUG0175	259084	6940283	296	140	-76	411.6	413.7	2.1	42.8	89.9



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 oriented 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.



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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 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	<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).



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		<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 receive 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



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	<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 2 and 3 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 2 and 3 of the body text.