BELLEVUE

GOLD

Indicated Resource grows to 1.7Moz at 11.2g/t

Expanded inventory will underpin impending Reserve update and project optimisation studies, including development and production forecasts

KEY POINTS

- **Indicated Resources increased to 4.6Mt @ 11.2 g/t gold for 1.7Moz. Global Resources total 9.8Mt @ 9.9 g/t for 3.1Moz**

- **Indicated Resources have been growing at a 43% annual growth rate since the maiden Indicated Resource in July 2020. Drilling from underground is creating significant productivity and cost advantages and has resulted in an industry-leading Resource conversion cost of less than $25 per Indicated ounce**

- **Updated Resource is based on an additional 42,250m of underground drilling completed since the Stage Two Feasibility Study (FS2) was released in September 2021**

- **Drilling to upgrade more of the 3.1Moz Resource is continuing, with two underground drill rigs operating**

- **This Indicated Resource is set to underpin a Reserve and Life of Mine (LOM) upgrade along with the Project optimisation study; scheduled for delivery in the June Quarter 2022**

- **The Company continues to de-risk the Project through the completion of significant infill drilling and grade control, optimised mine plan and savings initiatives and securing key project contracts**

- **Mining contractor Develop has started mobilising equipment and key support staff; Work to start on site under the contract this month**

Bellevue Gold Limited (ASX: BGL) (Bellevue or Company) is pleased to report further growth in the Indicated Resource at its Bellevue Gold Project in Western Australia.

Bellevue Managing Director Steve Parsons said the increase was highly significant because the increased Indicated Resource would underpin further growth in the Project Reserve and LOM inventory in the upcoming optimisation study.

"Organic growth like this is one of the most effective ways to create value for shareholders," Mr Parsons said. "We are adding Indicated ounces at a cost of less than A$25/oz at one of Australia's highest grade undeveloped gold mines.

"This increased Indicated Resource is expected to lead to increased Reserves and a longer mine life compared with the already-impressive metrics in the FS2 study.

"Work on the optimised Reserve and mine life is well advanced and we expect to complete these studies within weeks."

Upgraded Resource Statement at the Bellevue Gold Project

Indicated Resources have increased to **4.6Mt @ 11.2g/t gold for 1.7Moz** *(previously 1.4Moz @ 11.0 g/t gold Indicated)*. The global Mineral Resource Estimate (MRE) (Indicated and Inferred) has grown to **9.8Mt @ 9.9g/t gold for 3.1Moz** of contained gold *(previously 3.0Moz @ 10 g/t gold of Indicated and Inferred)*. The updated Resource contains all drilling completed since August 2021; including updated models for the Deacon North, Deacon Main,

Hamilton Henderson and Tribune areas. This includes an additional 42,250m of underground diamond drilling that has been undertaken at the Project since the previous update. Areas targeted by the completed drilling have included the conversion of areas of the previous Resource model which were classified as Inferred Resources as well as growth around the edges of the Deacon North and Main areas. Indicated Resources at the Bellevue Gold Project have been growing at an annual growth rate of 43% since the maiden Indicated Resource in July 2020.

As project development activities progress the company has continued to target growth in the Project Reserves and LOM inventory ahead of the commencement of mining operations. The recent growth in Indicated category Resources has been achieved at <$25 per ounce demonstrating the significant efficiencies and cost savings being derived from the established underground at the project. The additional Indicated Resources will be included in the Project optimisation study which is currently in progress and due for delivery in the June Quarter. Recent Indicated Resource growth has been proximal to the areas of the existing 1.04Moz mining Reserve so will benefit from the same capital development. The Company anticipates the upgraded Indicated Resource will reflect positively in the upcoming Reserve and LOM update and further enhance the projects already exceptional economic and production forecasts.

Table 1: Bellevue Gold Project Resource Statement May 2022

Lower Cut-off (g/t)	Indicated			Inferred			Total M+I		
	Tonnes	Au Grade	Gold	Tonnes	Au Grade	Gold	Tonnes	Au Grade	Gold
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
2.0	5.4	9.9	1.7	6.4	7.6	1.6	11.8	8.7	3.3
3.5	4.6	11.2	1.7	5.2	8.8	1.5	9.8	9.9	3.1
5.0	3.8	12.6	1.5	3.7	10.6	1.3	7.4	11.7	2.8

Totals may not add due to rounding to appropriate reporting precision

Figure 1: Long section looking east of the updated Bellevue Mineral Resource Estimate (MRE), Indicated Resources are shown in light blue and Inferred Resources are shown in light green. The underground drill access and decline is shown in red.
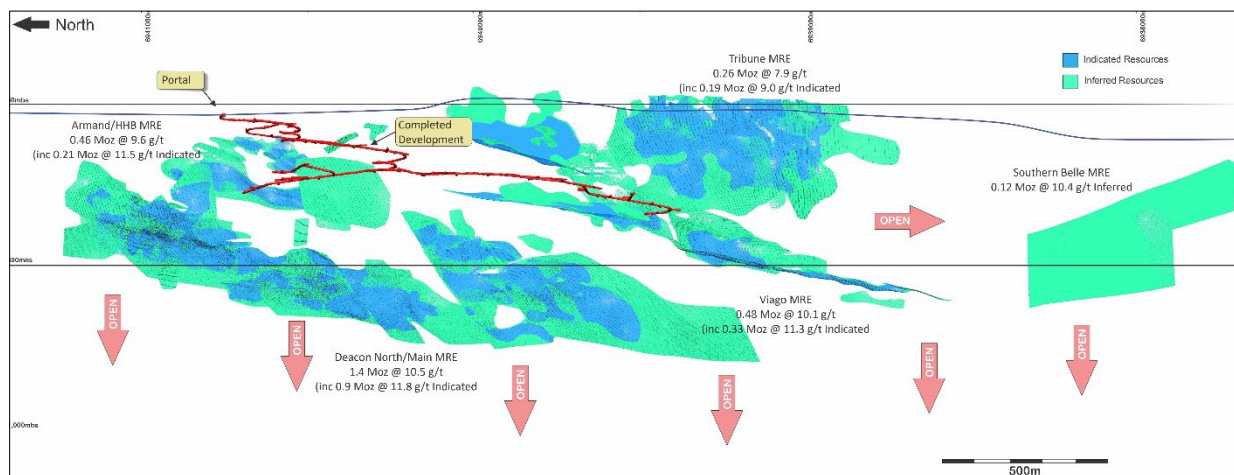
Further Drilling Results from Deacon North

The area of the Resource that has seen the most growth of Indicated Resources has been the Deacon North Lode, with results received and reported here for the final 5 underground drill holes which have been included in the updated Resource. Recent drilling has continued to target the southern extension of Deacon North towards Deacon

Main in areas covered by Inferred category Resources in the FS2, infilling this area to 40 x 40m centres. Results continue to reconcile well with the previous block model and intercept the lode position at the anticipated target.

Previously unreleased results from Deacon North include:

6.7m @ 16.5g/t gold from 477.7m in DDUG0182

4.7m @ 7.2g/t gold from 538.7m in DDUG0179

Today's results are additional to the previously reported results from underground drilling completed at the Deacon North area since the previous Resource update. Further highlights from the infill and extensional drilling have included the previously reported results of (refer to ASX announcements dated 3 August 2021, 14 October 2021, 15 February 2022 and 5 April 2022):

7.4m @ 16.9g/t gold from 485.5m in DDUG0059

3.8m @ 24.6g/t gold from 503m in DDUG0052

3.1m @ 31.9g/t gold from 518.9m in DDUG0064

8.9m @ 12.7g/t gold from 454.7m in DDUG0061 (including 4m @ 22.9g/t gold from 454.7m)

9.0m @ 7.2g/t gold from 492m in DDUG0039 (including 5m @ 10.5g/t gold from 496m)

**2.2m @ 25.7g/t gold from 394.3m in DDUG0160**

2.4m @ 22.9g/t gold from 600.2m in DDUG0056

2.1m @ 42.8g/t gold from 411.6m in DDUG0175

Underground drilling is continuing at the Project with two rigs operating targeting further Resource conversion drilling in advance of the commencement of underground grade control drilling in the September quarter.

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Figure 2: *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 and 21 September 2021, 15 February and 5 April 2022. MGA94 51N*
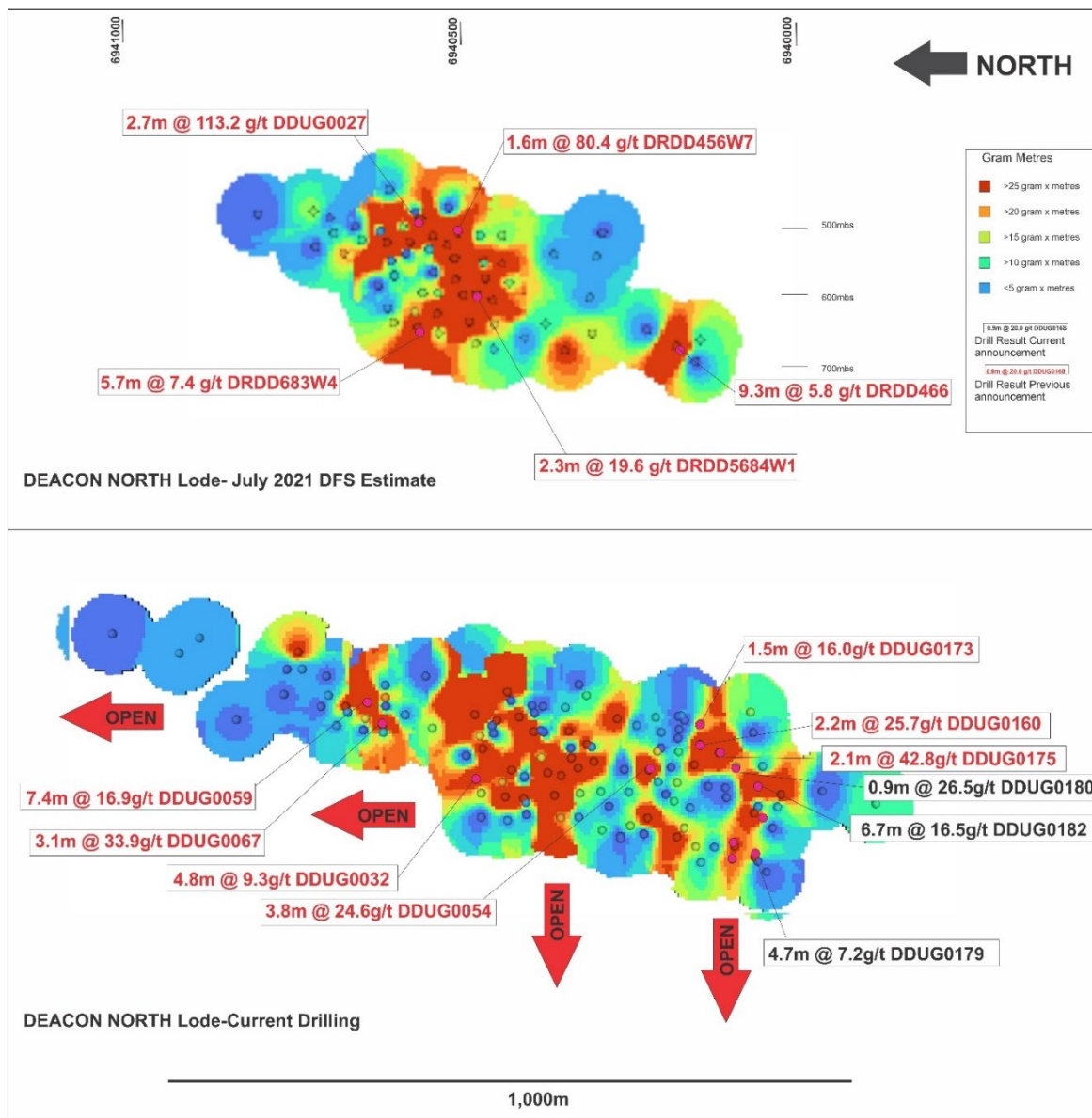
Figure 3: *Cross Section of Bellevue lode system looking north showing the location of Resource areas defined to date as well as new target areas ready for Resource definition drilling and areas that have limited or no drill testing.*
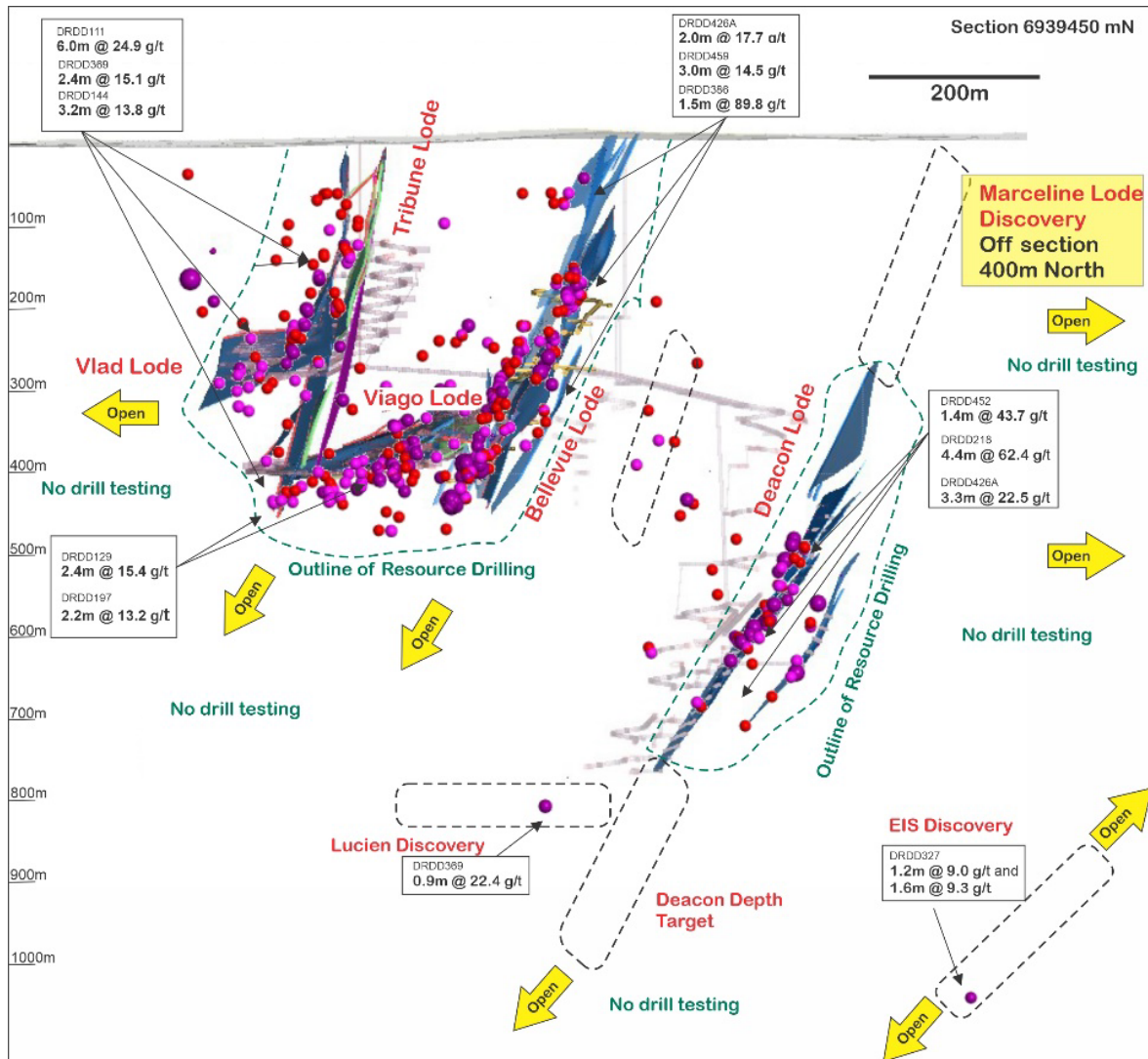
Refer to ASX announcements dated 14 March 2019, 21 May 2019, 5 August 2019, 10 September 2019, 27 May 2020, 18 February 2020, 7 July 2020, 1 October 2020 and 8 October 2020 for full details of previous exploration results. Cross section is centred on 6939450mN MGA94 51N.

Resource Parameters

In accordance with ASX Listing Rule 5.8.1, the following summary information is provided for the understanding of the reported estimates of the **Resources**:

Geology and Mineralisation

The Project consists of a high-grade lode-gold deposit hosted in the Mount Goode Basalt. There is sufficient confidence in the geological modelling of the orebody geometry to enable Indicated and Inferred Resource classification. The current Resource upgrade represents an updated estimate for Deacon Main, Deacon North and Marceline, Hamilton Henderson and Armand, and Tribune. All other domains are as previously reported.

Please refer to ASX announcements dated 1 August 2018, 22 October 2018, 5 February 2019, 15 June 2019, 24 February 2020, 7 July 2020, 11 November 2020, 15 April 2021 and 8 July 2021 for details of previous Resource estimates.

Geology and Geological Interpretation

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

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

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

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

Drilling Techniques, Sampling and Assaying

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

Drilling by Bellevue at the Project consists of a combination of RC, diamond and diamond tail drillholes for a total of 526,819 metres. This can be further subdivided into 550 RC drillholes for 38,188m, 876 diamond drillholes for 407,193m, 162 underground diamond holes for 76,611m and 17 RC drillholes with a diamond tail for 4,968m.

The updated Resource reflects additional underground drilling of 101 holes for 42,425m of drilling and the inclusion of the RC and surface diamond grade control drilling at the Tribune area.

The majority of assays used in the Resource estimation were derived from NQ2 diamond drilling. Sampling was nominally at 1m intervals. Core was cut in half, one half retained as a reference and the other sent for assay. Grade control drilling at Tribune has been sampled by a tiered riffle splitter and assayed on 1m intervals.

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

Umpire assaying using Leachwell on the original 500g sample with a Fire Assay on the tail residue has been completed on 500 samples from the BGL assay data set.

Estimation Methodology

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

future underground mining methods. Variography was generated for the various lodes to enable estimation via ordinary kriging. Hard boundaries were used for the estimation throughout.

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

Bulk Density

Bulk densities between 2.8g/cm³ and 3.1g/cm³ were assigned to mineralised zones at Bellevue based on testwork completed by Bellevue. The higher densities are representative of mineralisation containing significant proportions of sulphide minerals. Typically, the dry bulk densities were measured on 10cm billets of competent drill core via the Archimedes principle (weight in air/weight in water method).

Classification

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

Mining Factors or Assumptions

The Bellevue Gold Project as outlined in the recent FS2 (refer ASX announcement dated 2 September 2021) is predominantly an underground gold mine. In the Resource no rigorous application has been made of minimum mining width, internal or external dilution or other modifying factors, and the Resource is reported in situ.

Metallurgical Factors or Assumptions

Metallurgical testwork has been undertaken under the supervision of consultant metallurgist Nathan Stoitis. Gravity and cyanide leach recovery testwork completed on composite samples from all lodes has been previously publicly reported on 26 June 2020 that was reported with the update for the Armand and Marceline Lodes that was reported on 15 April 2021 on the ASX. Excellent total gold extractions of up to 99.3% were achieved through a combination of gravity and 48 hour cyanide leach bottle rolls. Excellent gravity recoveries of up to 84.7% of total gold recovered were achieved by the Knelson Concentrator prior to cyanide leaching.

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

Gravity and Leach Testwork

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

Table 2: Metallurgical testwork for the Bellevue Gold Project, gravity and cyanide leach recoveries

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

Environmental Factors or Assumptions

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

Reporting Cut-off Grade

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

The Company recently released an upgraded definitive feasibility study on the Project (refer ASX announcement dated 2 September 2021) outlining positive economics and a 1.0Mt standalone mining and processing scenario at the Project.

Table 3: Domain Breakdown of Indicated & Inferred Mineral Resource Estimate.

Lower Cut-off	Indicated			Inferred		
	Tonnes	Au Grade	Gold	Tonnes	Au Grade	Gold
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Marceline/Deacon North	1.8	10.3	0.59	1.2	7.4	0.28
Deacon Main	0.63	16	0.32	0.66	11.2	0.24
Deacon Shear Total	**2.4**	**11.8**	**0.91**	**1.83**	**8.8**	**0.52**
Viago	0.9	11.3	0.33	0.59	8.2	0.15
Tribune	0.64	9.0	0.19	0.34	5.9	0.07
Hamilton/Henderson/Armand	0.57	11.5	0.21	1.04	7.6	0.25
Bellevue Remnant	-	-	-	0.99	10.8	0.34
Vanguard Pit	0.09	6.8	0.02	0.04	5.4	0.06
Southern Belle	-	-	-	0.36	10.4	0.12
Total	**4.6**	**11.2**	**1.65**	**4.7**	**9.3**	**1.46**

Table 4: *Project Reserves and LOM from the FS2 Study based on the previously MRE of 9.4Mt @ 9.9g/t for 3.0Moz of Indicated and Inferred including 3.9Mt @ 11.0g/t for 1.4Moz of Indicated Resources (refer ASX announcement dated 8 July 2021)*

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

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

Authorised by the Board of Directors

Mr Steve Parsons **Managing Director**	**Mr Luke Gleeson** **Head of Corporate Development and Chief Sustainability Officer**	**Mr Paul Armstrong** **Media enquiries - Read Corporate**
T: +61 8 6373 9000 E: admin@bellevuegold.com	**T: +61 8 6373 9000** E: lgleeson@bellevuegold.com.au	**T : +61 8 9388 1474** E: paul@readcorporate.com.au

Competent Person Statements and JORC Compliance Statements

The information in this announcement that relates to **Mineral Resources** at the Bellevue Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Brian Wolfe and Sam Brooks.

Mr Wolfe is a Competent Person who is an independent consultant specialising in Mineral Resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists and is an employee of International Resource Solutions Pty Ltd, a company engaged by Bellevue. Mr Wolfe does not hold securities in Bellevue. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Wolfe consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Mr Brooks is a Competent Person is a full-time employee of Bellevue Gold Limited and a competent person for the reporting of Mineral Resource estimation. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooks holds securities in Bellevue and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to **Exploration Results** is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks, a Competent Person who is a full-time employee of Bellevue Gold 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 which being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooks holds securities in Bellevue and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear. For full details of previously announced Exploration Results in this announcement, refer to the said announcement or release on the said date.

For full details of previously announced metallurgical test results, refer ASX announcements dated 18 February 2021 titled "Bellevue Gold Stage 1 Feasibility Study" and dated 24 June 2020 titled "Metallurgical Tests Return Exceptionally High Recoveries". The Company notes that the metallurgical results from June 2020 have been updated to correct an immaterial calculation error. While the overall gravity recoveries are still high and there are no material changes in the metallurgical testwork results as the testwork hardness, final tails residue and reagent consumptions remain unchanged.

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

Disclaimer

This announcement has been prepared by Bellevue Gold Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. This announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Forward Looking Information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements.

Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This release may contain certain forward looking statements and projections regarding:

- estimated resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Drillhole results and locations relating to this announcement

Table 5: Drillhole Summary Bellevue and Deacon Drilling – MGA94 Zone 51N.

Hole	East	North	Rl	Azi	DIP	From	To	interval	Au	Gram metres
DDUG0177	259085	6940283	296	160	-77	467.0	467.3	0.3	1.0	0.3
DDUG0178	259085	6940284	296	170	-73	504.7	508.4	3.8	1.2	4.5
DDUG0179	259026	6940131	274	3	-88	538.7	543.4	4.7	7.2	33.7
DDUG0180	259085	6940284	296	150	-74	363.2	363.5	0.3	8.9	2.7
DDUG0180						442.1	443	0.9	26.5	23.9
DDUG0182	259085	6940284	296	160	-72	477.7	484.4	6.7	16.5	110.7

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 modern truck mounted rig and industry recognised quality contractor. Core (standard tube), was drilled at HQ3 size (61.1mm) from surface until competent ground was reached. The hole was then continued with NQ size (45.1mm) to total depth. 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.
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 20m 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	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the*	Drill lines are orientated approximately at right angles to the currently interpreted strike of the known mineralisation.

Criteria	JORC Code Explanation	Commentary
to Geological Structure	*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.*	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 listed in the preceding section also apply to this section)*

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 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:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *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.*	Refer table 5 and previous exploration announcements on the ASX.
Data Aggregation Methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. Cutting of high grades) and cut-off 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 cut-off grade of 1g/t Au and no upper cut-off 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.

Criteria	JORC Code Explanation	Commentary
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.* *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').*	Drill intersections of the Bellevue, and Deacon mineralisation is considered very close to true width.
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.*	Refer figure 1, 2 and 3 and previous ASX announcements.
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 0.2m 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.

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

Criteria	JORC Code Explanation	Commentary
Database Integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Data templates with lookup tables and fixed formatting are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. These methods all minimise the potential of these types of errors.
	Data validation procedures used.	Data validation checks are run by the database management consultant. All data is loaded into Data Shed and validated, with exported data then loaded into mining software for further checks.
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Two site visits have been undertaken to the Project by Brian Wolfe to review relevant procedures and protocol. Diamond drilling was in progress and the procedures were reviewed. Drilling sampling, integrity and recovery were reviewed. A general site inspection was undertaken and relevant drill core inspected. No issues were encountered. .
	If no site visits have been undertaken indicate why this is the case.	N/A
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The Project consists of high-grade lode-gold deposit styles and the confidence in the geological interpretation is variable. Where sufficient drilling exists on an approximate scale of 80m strike by 80m down dip, confidence may be considered moderate to good. Where drill spacing is on a scale of 40m strike by 40m down dip, confidence may be considered good. In other areas where the drill spacing is greater than 80m strike by 80m down dip, confidence may be considered low to moderate.
	Nature of the data used and of any assumptions made.	The interpretation used was based on diamond and RC drilling data. Geological and gold assay data was utilised in the interpretation. The database consists of both historical data and that generated by Bellevue Gold. Only Bellevue Gold drilling was used for the estimation of Deacon, Vlad and Viago. At Tribune, a mix of data has been used with the majority being Bellevue Gold. For the remainder, such as Hamilton/Henderson, Vanguard and Southern Belle, the majority of the data used has been historical.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative interpretations have not been considered for the purpose of Resource estimation as the current interpretation is thought to represent the best fit based on the current level of data.
	The use of geology in guiding and controlling Mineral Resource estimation.	Key features are based on the presence of quartz veining and sulphide mineralisation in conjunction with gold grade assays.
	The factors affecting continuity both of grade and geology.	In the CP's opinion there is sufficient information available from drilling to build a plausible geological interpretation that is of appropriate confidence for the classification of the Resource.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource area has overall dimensions of dimensions of 5,300m (north) by 300m (east) and has been interpreted to extend to 800m depth below surface.

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

Criteria	JORC Code Explanation	Commentary
Estimation and Modelling Techniques continued…	*Discussion of basis for using or not using grade cutting or capping.*	A number of extremely high-grade composites have been identified which are considered true outliers to the data. Dependent on the domain, these high grades have been cut to between 5g/t Au and 120g/t Au. Where appropriate, a distance restriction has been applied on the grade estimates whereby, for example, block estimates greater than a specified distance from high grade composites greater than a specified grade cannot use those high-grade composites for that block. This strategy of distance restriction has only been used for a few domains where it was determined to be necessary to prevent the spread of high grades into low grade areas.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	The block model estimates were validated by visual comparison of block grades to drillhole composites, comparison of composite and block model statistics and swath plots of composite versus whole block model grades. Reconciliation data is generally not in a suitable format to allow meaningful comparison at this stage.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages are estimated on a dry basis.
Cut-off Parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A 3.5g/t Au cut-off grade was used to report the Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction.
Mining Factors or Assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Underground mining is assumed however no rigorous application has been made of minimum mining width, internal or external dilution.
Metallurgical Factors or Assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical test-work was completed by ALS Metallurgy Pty Ltd, JK Tech Pty Ltd, Gekko System Pty Ltd and Fremantle Metallurgy Pty Ltd under the direction of Mr Nathan Stoitis of Extreme Metallurgy Pty Ltd. The results were supplied to the process engineers GR Engineering Services (GRES) for process plant design. Test work was undertaken on the four lodes that geologically characterise the Project – Bellevue, Deacon, Tribune and Viago. The results across the four domains were reasonably consistent, but it was recognised that the data could be further simplified into two geometallurgical domains for economic modelling. Metallurgical recovery algorithms derived from the test work were applied to determine the Ore Reserve economic viability as follows; 1. Bellevue/Deacon lodes (BD) – 96.6% 2. Tribune/Viago lodes (TV) – 98.1% 3. Open pit – 95.4% 4. Overall Ore Reserve – 97.3%

Criteria	JORC Code Explanation	Commentary
Environmental Factors or Assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Assumptions around the disposal of waste and tailings are outlined in the definitive feasibility study 2 released on the ASX on 2 September 2021.
Bulk Density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Direct measurements of Dry Bulk Densities have been taken for the all Lodes. Typically, a 10cm billet has been determined on a representative basis in the mineralised portion. No direct information is available for the densities used in the historical database.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The applied value for across all lodes varies between 2.9gm/cm³ and 3.1 gm/cm³.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The bulk density values were assigned as a single value to the mineralised zones on the assumption that all mineralisation is in fresh rock.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been classified as Indicated and Inferred. The classification is based on the relative confidence in the mineralised domain countered by variable drill spacing. The classification of Indicated is only considered in areas where the drill spacing is better than 40m strike by 40m down dip.
	Whether appropriate account has been taken of all relevant factors (ie. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The validation of the block model shows moderately good correlation of the input data to the estimated grades.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the view of the Competent Persons.
Audits or Reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews have been undertaken to the CP's knowledge.
	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.
	The statement should specify whether it relates to global or local estimates, and, if local, state the	The statement relates to global estimates of tonnes and grade.

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