ASX Announcement
10 June 2022

BELLEVUE GOLD

Bellevue locks in costs and increases Reserves, cementing its future as a leading Australian gold producer

Pre-production costs on track to meet previous forecasts, with more than 90% of capital expenses now committed or fixed in tenders; Reserves rise 29% to 1.34Moz, underpinning 10-year mine life

KEY POINTS

- **Bellevue takes key steps on path to successful project execution, significantly de-risking the cost, production and cashflow outlook**
- **Probable Reserves increase 29% to 6.8Mt @ 6.1g/t gold for 1.34Moz of contained gold. This is an increase of ~300,000 ounces from the Stage Two Feasibility Study (FS2) Reserve statement (refer to ASX announcement dated 2 September 2021)**
- **The life-of-mine (LOM) Project LOM inventory has increased to 1.85Moz, underpinning an increase in mine life to 10 years**
- **The Reserve has been independently verified by leading mining consultant Entech; Reserves were calculated at a conservative gold price of A$1,750/oz**
- **Scope for cost escalation has significantly reduced, with more than 90% of the pre-production project capital committed and tier-1 contractors appointed:**
    - **Develop Global Limited (ASX: DVP) appointed mining contractor; Mining has commenced**
    - **GR Engineering Services Limited (ASX: GNG) appointed to conduct early works; Long-lead and critical path items ordered**
- **Production in the first five years is forecast to average 200,000oz pa at a bottom-quartile all-in sustaining cost (AISC) of A$1,000-1,100/oz**

  The total LOM production includes 27.6% Inferred Resources ounces, and the remaining 72.4% is underpinned by Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
- **Project set to generate average LOM free cash flow of $231 million per annum (pre-tax) for first 10 years at a gold price of A$2,500/oz; Internal rate of return of 68% (pre-tax)**
- **The project pre-production capital requirement remains fully funded with Bellevue's existing liquidity of $351 million (as at 31 March 2022) including the undrawn $200 million Macquarie debt facility**

- **Preliminary guidance for the first 12 months of commercial production is 180,000-200,000[1] ounces at an AISC of A$1,000-$1,100/oz; Commercial production is forecast for second half of 2023**
- **Project forecast to be the lowest carbon emitter per ounce of ASX-listed gold producers with a forecast range of 0.15 to 0.20 t CO2e per ounce**
- **Substantial scope for organic growth, with Bellevue processing plant being designed to accommodate future increases in throughput above the initial 1Mtpa nameplate capacity**
- **Resource conversion drilling has the potential to upgrade the 1.3Moz (40% of Global Resource) that currently sits outside the 1.8Moz mine plan; Deposit remains open in every direction**
- **Underground development continues to advance well with the underground mining contractor Develop commencing work at the project. Project is 62% through the development timeline that commenced in July 2020. The first development ore from the Armand heading is expected during the coming quarter**

Bellevue Gold Limited (ASX: BGL) (Bellevue or Company) is pleased to report that development of its Bellevue Gold Project (Project) in WA is proceeding comfortably in line with all its key financial and technical forecasts, putting it firmly on track to be a leading 200,000oz[1] a year gold producer by the second half of next year.

Pre-production costs are set to meet previous forecasts with more than 90% of these expenses either committed or locked in via tenders.

The Project is set to boast some of the lowest operating costs among ASX-listed gold producers, with AISC forecast to be in the range of A$1,000-A$1,100/oz over the first five years.

Bellevue's outlook has also been further strengthened by a 29% increase in Reserves to 1.34Moz at 6.1g/t gold, underpinning a 10-year mine life.

Bellevue Managing Director Steve Parsons said: "We are rapidly executing the Project in line with all the key forecasts contained in our extensive financial and technical analysis.

"This extensive work program, which has included leading independent experts, show the Bellevue Project will be a 200,000oz a year producer with low operating costs and strong cashflow generation in the tier-one location of WA.

"By locking in 90% of our pre-production costs and underpinning our 10-year mine life with 1.34Moz in Reserves, we have significantly de-risked the Project and put us on a path to realising the immense value of this exceptional asset".

De-risked Project Delivery

The Company is pleased to provide an update on progress at its Bellevue Gold Project as it continues to de-risk the Project ahead of first gold production while laying the platform for further organic growth. The Project is currently 62% through the underground development timeframe since commencement in July 2020.

More than 90% of the pre-production expenditure is now insulated from any potential cost escalation with either fully awarded contracts or the receipt of tendered pricing. All awarded contracts and tenders have been incorporated into the updated Project model and the upgraded Reserve estimate.

[1] Refer to page 1 for the cautionary statement.

The following key milestones have been reached in the delivery of the Project:

- Award of the underground mining contract to a wholly owned subsidiary of Develop Global Ltd with work under that contract recently commencing on site. A total of 4.8km of the planned 14km of pre-production development has been completed to date, with mining costs locked in for the remainder of the pre-production period. Underground mining continues to experience excellent development rates supported by robust geotechnical conditions.

- First development ore from the northern decline is expected in the September 2022 quarter, with only 70m of further development required before the first high-grade ore is encountered at the Armand lode.

- More than 53% of the camp construction is completed. The remaining camp construction is expected to be completed in the September 2022 quarter.

- Award of the early works EPC contract to GR Engineering Services Limited, allowing the capital required for the key plant components to be fixed. Long lead items including the ball mill, crushing equipment, screens, agitators and leach and tailings thickeners have been or are in the process of being ordered. The full EPC contract is well advanced and anticipated to be signed in coming weeks.

- Tenders for the power purchase agreement (PPA) and bulk civil earthworks have been received and the Company is currently working towards awarding these contracts.

- Grade control drilling has been completed over the shallow resource areas at Tribune and further drilling targeting the remaining early mine life areas will be ongoing from underground to 20m x 10m centres during the remainder of the pre-production period.

- Approvals for full project execution are well advanced with completed permits in place for camp construction and underground development. Remaining required approvals to deliver the processing facility and remaining infrastructure are on track for the September 2022 quarter.

- The Project remains fully funded to production with existing cash reserves of $151 million (as at 31 March 2022) and the undrawn $200 million Macquarie debt facility. First drawdown of the debt finance facility is expected in the first half of FY23. The Company has a number of customary conditions precedent to be satisfied before first draw down.

***Figure 1**: Project development timeline to gold production at the Bellevue Gold Project; pathway to production.*

		2020		2021				2022				2023			
		QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4
PROJECT DEVELOPMENT	Existing Decline Rehabilitation	✓	✓	✓	✓	✓	✓	COMPLETED							
	Underground Exploration Access	✓	✓	✓	✓	✓	✓	✓	✓	COMPLETED					
	Approvals & Permitting	✓	✓	✓	✓	✓	✓	✓	✓						
	Early Works Infrastructure	✓	✓	✓	✓	✓	✓	✓	✓						
	Feasibility Studies FS1 and FS2 and Project Update			✓		✓			✓	COMPLETED					
RESERVE GROWTH	Resource Drilling	✓	✓	✓	✓	✓	✓	✓	✓						
	Updated Reserve/Resource	✓	✓		✓	✓			✓						
	Grade Control Drilling				✓	✓									
CONSTRUCTION	Financing, Documentation and (First Draw down)					✓	✓	✓	✓						
	FEED, Tendering & Detailed Design					✓	✓	✓	✓						
	Ordering of Long Lead Items								✓	COMPLETED					
	Stage 2 Underground Development								✓	COMMENCED					
	Mill Construction														
	Ramp Up & Commissioning														

Timetable is indicative only and may change. Please refer to key risks that may result in changes to the timetable detailed in the section titled "Risks to Project Development Timeline" on page 16.

Platform for Organic Growth

The Project Reserve has been optimised based on the recent Resource upgrade to 3.1Moz @ 9.9g/t gold including 1.7Moz @ 11.2g/t gold of Indicated Resources (see ASX announcement dated 4 May 2022 titled "Resource Update") and the inclusion of the awarded contracts and received tenders. Further optimisations to the mine design and Project since FS2 have also been included and summarised in the modifying factors. The optimised Project sets a platform for future growth in the production profile.

Key outcomes of the update include:

- Project Reserves have increased at a CAGR of 40% to 6.8mt @ 6.1g/t gold for 1.34Moz and the Project LOM has increased to 10 years and 9.9Mt @ 5.8g/t gold for 1.85Moz. Reserves have been estimated at a A$1,750/oz gold price. Economic outputs have been calculated using a A$2,500/oz gold price.
- Pre-production capital costs have not materially changed since FS2 with any escalation in costs offset by design optimisation works.
- First gold production is forecast for the first half of FY23. During the first 12 months of commercial production, the Project is forecast to produce between 180,000 to 200,000 ounces[2] at an AISC of A$1,000-$1,100 per ounce.
- Production for the first five years of mine life is forecast to average 200,000 ounces[2] at an AISC of A$1,000-$1,100 per ounce. The company expects pre-tax free cashflow to average $254 million annually for the first five years of production.
- Total pre-tax free cashflow of $2.1 billion is forecast over the 10 year LOM based on the 1.85Moz inventory.

***Table 1**: Bellevue Gold Project optimised project outputs from the design nameplate 1.0mtpa processing facility*

Life of Mine	10 years
Ore tonnes	9.9Mt
Processing Rate	1.0Mtpa
Ave gold (recovered) (1-5 years)	201,000 ounces
AISC (year 1)	$1,000 - 1,100/oz
AISC (5 years)	$1,000 - 1,100/oz
Net free cashflow (pre-tax) LOM	$2.1 billion
Ave free cashflow (pre-tax) (1-5 years)	$254 million
IRR (pre-tax)	68%
Gold Price	A$2,500

- The mine schedule and economic outputs are based on the nameplate plant design throughput of 1.0Mtpa. As part of the recent design work the Company has upgraded the plant crushing circuit to debottleneck the plant design resulting in enhanced utilisation of the front end circuit. Internal modelling completed by Bellevue indicates that the plant, which will commence construction in second half of 2022, will be capable of processing 1.2Mtpa with no further modifications.
- The Project benefits from multiple working areas which can be accessed from the two main declines to the Northern and Southern production centres. This provides for significant flexibility in production areas and allows for the mine to be able to increase output to fill any headroom above the nameplate 1.0Mtpa design.

[2] Refer to page 1 for the cautionary statement.

- The plant has been designed to be expandable up to 1.5Mtpa throughput with additional capital requirements. This creates the opportunity for further organic growth at the Project supported by ongoing resource growth.

- Step out and infill Resource growth drilling is continuing on site targeting further high-grade mineralisation at Deacon ahead of production. Further growth will result in a further increase to the LOM inventory and support a future increase in plant throughput.

Figure 2: *Long Section looking east showing the current 1.34Moz Project Reserve in yellow and showing the areas of the FS2 Reserve (1.04Moz) in light red and the Feasibility Study 1 Reserve (0.69Moz) in dark red. The outline of the updated 3.1Moz Global Resource is shown in grey highlights the potential for further Reserve growth. The 1.34Moz Reserve development design is shown over the top in blue. Already completed development is shown in red.*

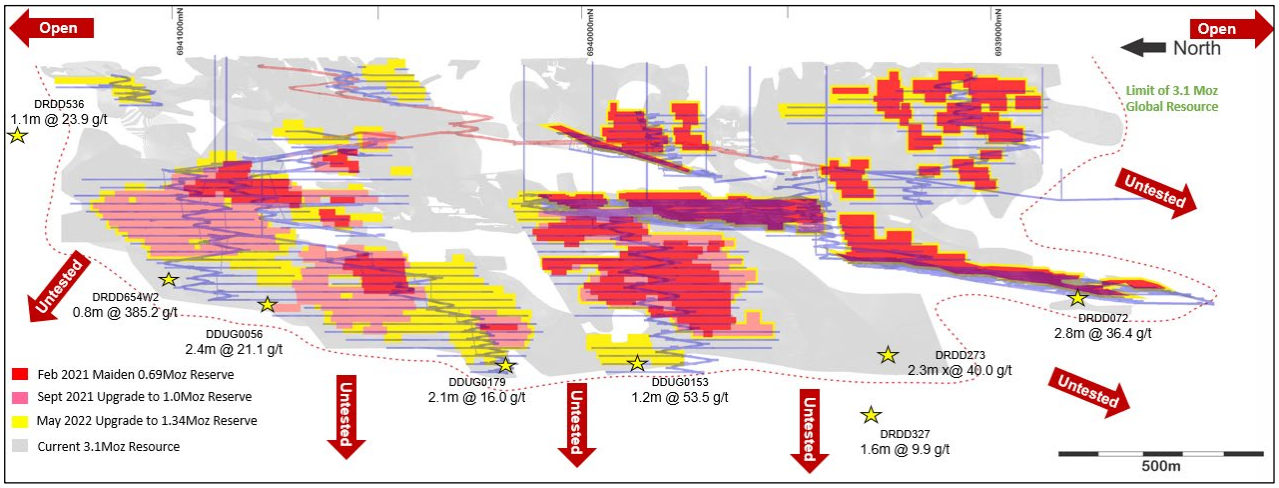
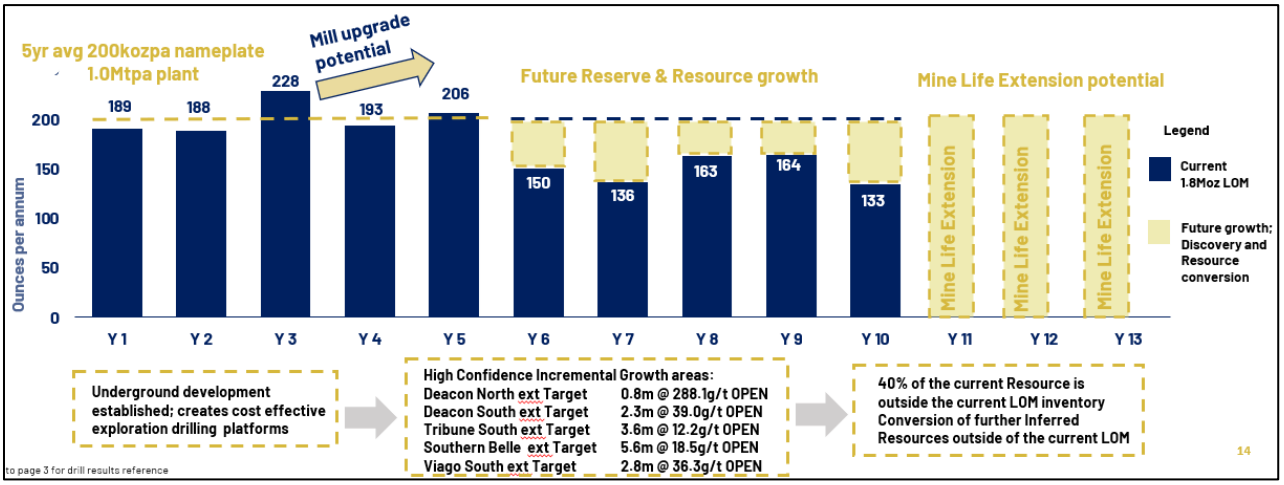


Figure 3: *Forecast LOM production profile based on the nameplate 1.0mtpa processing facility*



Ore Reserve update at the Bellevue Gold Project

Project Reserves have increased 29% to **6.8Mt @ 6.1g/t gold for 1.34moz** *(previously 5.3Mt @ 6.1g/t gold for 1.04Moz)*. The updated Reserve has been completed on the recently reported Mineral Resource Estimate (MRE) which has seen a growth in Indicated Resources to 4.6Mt @ 11.2g/t for 1.7moz of gold (refer to ASX announcement dated 4 May 2022 titled "Resource Update") and includes further optimisations to the mine schedule from FS2 reported in September 2021.

The Project LOM inventory (including Inferred) has also been materially expanded to 9.9Mt @ 5.8g/t gold for 1.85Moz delivering a 10 year mine life *(previously an 8.1 year LOM and 1.56 Moz of production)* from the nameplate 1.0Mtpa processing plant outlined in FS2. The updated Reserve is derived predominantly from underground ore feed and includes a high-grade underground component of 4.5Mt @ 7.9g/t for 1.14Moz of contained gold. Refer to Table 2 for a breakdown of the updated Ore Reserve and LOM.

The key mining areas are materially unchanged from FS2 with a similar capital development design. The upgrade has seen incremental growth of the Reserve mainly in the Deacon North and Deacon Main areas following the incorporation of the updated MRE. The schedule is based around two production centres accessed by a northern decline and a southern decline from the Paris portal and later separate Tribune portal. Each decline has multiple working faces accessible from the infrastructure which provides significant flexibility for growth and de-risks production.

Table 2: *Bellevue Gold Project Resource/Reserve and LOM Inventory June 2022*

Mineral Resource	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Indicated Mineral Resources	4.6	11.2	1.7
Inferred Mineral Resources	5.2	8.8	1.5
Total Mineral Resources	**9.8**	**9.9**	**3.1**
Ore Reserve	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable High Grade Underground Ore Reserve	4.5	7.9	1.14
Probable Low Grade Underground Ore Reserve	2.2	2.4	0.17
Probable Open Pit Ore Reserve	0.2	4.4	0.03
Total Ore Reserve	**6.8**	**6.1**	**1.34**
Life of Mine (LOM) Resources and Reserves	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable Ore Reserve	6.8	6.1	1.34
Underground designed & LOM Inventory (Inferred)	3.0	5.3	0.51
Open Pits designed and LOM Inventory (Indicated)	0.0	6.2	0.00
Open Pits designed and LOM Inventory (Inferred)	0.1	1.8	0.00
Total LOM Resources and Reserves Inventory (MII)	**9.9**	**5.8**	**1.85**

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 27.6% Inferred Resources ounce and the remaining 72.4% is underpinned by Probable Ore Reserves.

Mineral Resources are reported at a 3.5g/t gold lower cut-off and inclusive of Ore Reserves.

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

LOM excludes the Bellevue Surrounds Resource area of 0.99Mt at 10.8g/t gold for 0.34Moz Inferred category.

Figures may not add up due to rounding.

Figure 4: *Oblique long section looking east showing the Bellevue Mine 1.34Moz Reserve in blue and the 1.85Moz LOM in grey. The current position of the ongoing development is shown in red. The company expects to reach development ore in the Armand heading during the September 2022 quarter. The northern and southern declines open up multiple working faces from the access portal forming two production centres.*

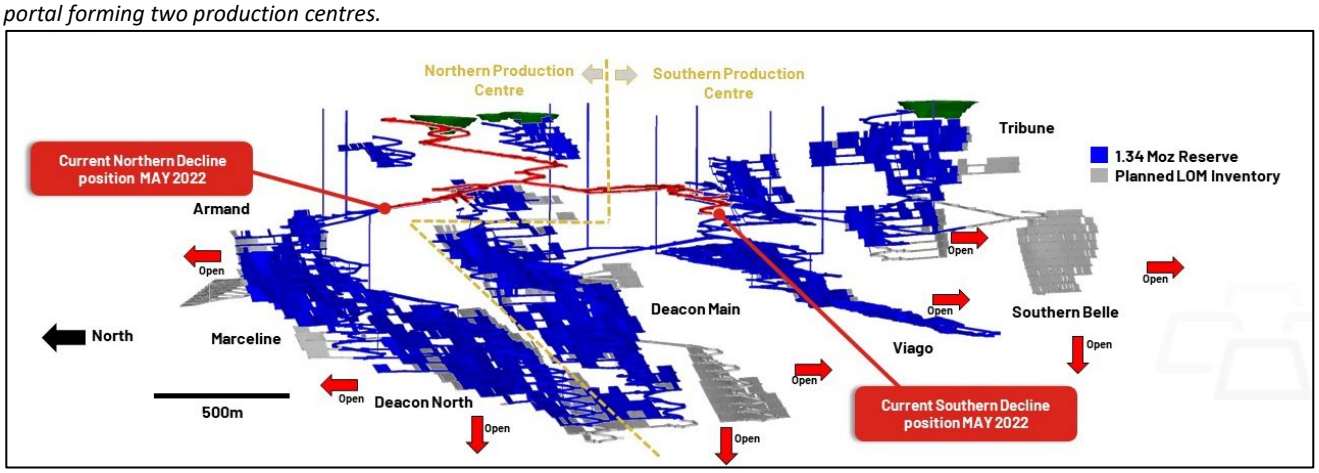
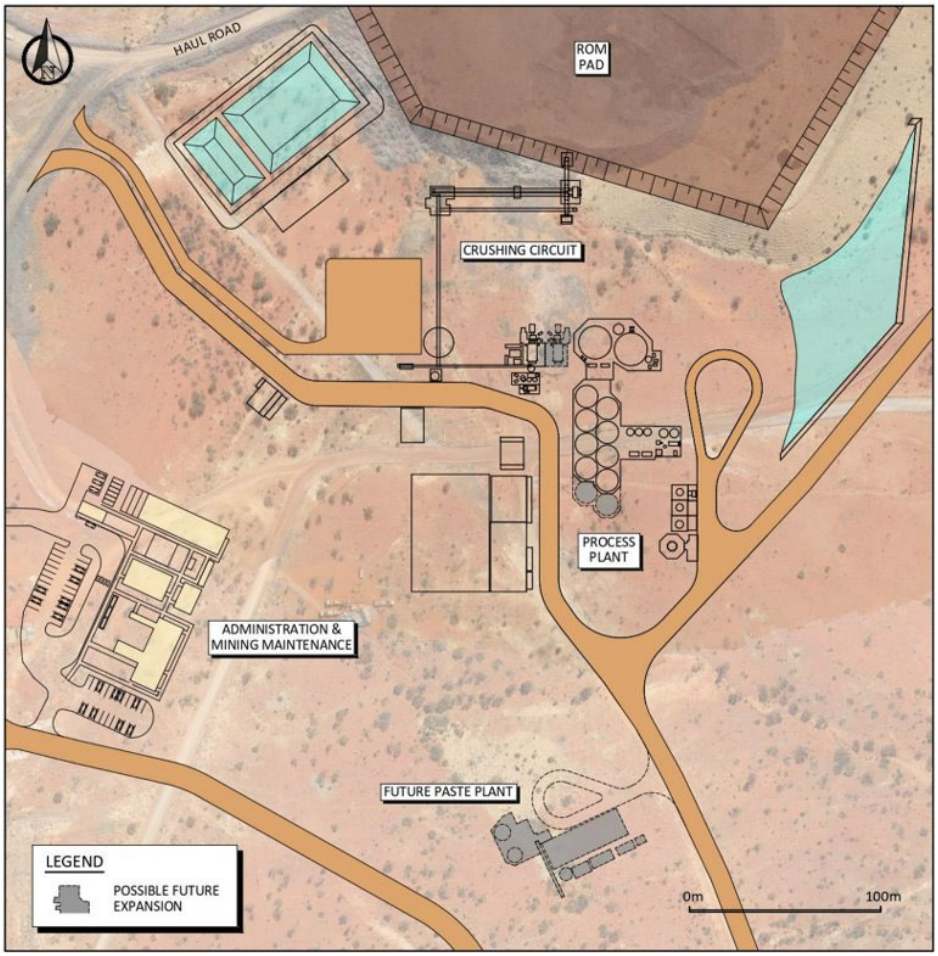


Figure 5*: Bellevue Gold Mine processing plant designed 1.0Mtpa nameplate processing plant layout. Orientation of plant has changed from FS2, however design remains largely unchanged from except for the inclusion of an upgraded crushing circuit. The design features a conventional gravity and CIL processing route. Internal modelling with the upgraded front end indicates the plant should be able to achieve a 1.2Mtpa run rate with no further upgrades, and has been designed to be readily expandable to future higher throughputs.*



Resource and Reserve modifying factors

In accordance with ASX Listing Rule 5.9.1, the following summary information is provided for the understanding of the reported estimates of the **Ore Reserve**:

Material assumptions

The Ore Reserve estimate has been completed on the basis of Modifying Factors used in the Feasibility Study 2 (refer to ASX announcement dated 2 September 2021) and updated by subsequent optimisation, which were completed by a team consisting of Bellevue Gold and Entech technical personnel. The subsequent optimization work was undertaken at either a pre-feasibility or feasibility study level.

In addition to the above, the following economic assumptions are noted:

- Mine capital costs were updated with the rates from the recently awarded mining contract, for the contract period. Costing for major infrastructure items not included in the contractor quotes was sourced from vendors.
- Capital cost estimates for establishment and construction of the processing plant and site surface non-processing infrastructure were provided by GR Engineering Services Pty Ltd (GRES) and Increva Pty Ltd respectively to a feasibility study level of detail.
- Underground mine operating costs were updated with the contract rates from the recently awarded mining contract, including the use of paste fill. Resulting in an increase in the mining cost from $81.99/t milled to $94.10/t milled.
- Open pit mine operating costs were sourced from the RFP and an increase in rates has been applied to these derived from the Australian Bureau of Statistics indices data relative to the open pit mining works.
- Operating costs for the processing plant were estimated by GRES to a feasibility study level of accuracy.
- Flights and accommodation costs have been sourced from both current suppliers and third-party vendors.
- Employee salaries and business services costs have been determined based on current industry benchmarks.
- The operating costs have made allowance for transportation charges within the pricing of consumables, reagents and supplies. Transport charges for the product (gold doré) have been allowed but are not material for the operation.

Criteria for classification

The Mineral Resources used as the basis for this Ore Reserve were estimated by an independent geology consultant, International Resource Solutions Pty Ltd. The Mineral Resources have been announced to market as detailed below:

- Viago Main/Tribune – announced on 4 May 2022
- Vlad/Viago North/Tribune North – announced 7 July 2020
- Deacon – announced on 4 May 2022
- Armand – announced on 4 May 2022
- Marceline – announced on 4 May 2022
- Deacon North – announced on 4 May 2022

All Resources are current for 6 June 2022.

The Ore Reserve estimate represents that portion of the Project mine plan based on Indicated Mineral Resources only. All material classified as Inferred Mineral Resources was set to waste grade for the purposes of the Ore Reserve evaluation. The updated Project Ore Reserve is summarised below in Table 3.

Table 3: *Ore Reserve Summary June 2022*

Ore Reserve Source & Category	Tonnes (kt)	Grade (g/t Au)	Mined Metal (koz. Au)
Underground High-Grade*			
Proved	-	-	-
Probable	4,468	7.9	1,140
Underground Low-Grade*			
Proved	-	-	-
Probable	2,153	2.4	168
Open Pit			
Proved	-	-	-
Probable	194	4.4	27
Total Project			
Proved	**-**	**-**	**-**
Probable	**6,815**	**6.1**	**1,335**

Notes: Figures may not add up due to rounding.

Physical and economic modifying factors have been applied to the Mineral Resource during the mine design process to ensure the resultant Ore Reserve can be economically mined and processed to produce saleable gold doré.

Considerations in favour of a high confidence in the Ore Reserve include:

- The mine is located in a favourable jurisdiction within the WA Goldfields, on the Goldfields Highway and close to the town of Leinster.
- The mine plan assumes low complexity mechanised mining methods that have been successfully previously implemented at various sites within the mining jurisdiction.
- Underground mining costs are based on contracted rates. Other underground mining costs (raisebores etc) are based on detailed RFP process involving three reputable and experienced mining contractors' rates.
- Open pit mining costs are based on detailed RFP involving three reputable and experienced mining contractors' rates.
- Other costs have been provided by independent engineering firms at a feasibility study level of accuracy based on detailed infrastructure designs and process flows.
- The Bellevue mine was successfully operated in the 1980s and 1990s using similar mining and processing methods to those proposed. Further geotechnical and metallurgical testing to feasibility study accuracy provides further successful execution confidence.

Considerations in favour of a lower confidence in the Ore Reserve include:

- Future commodity price forecasts carry an inherent level of risk.
- There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimates.

- There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of study.

Mining

The Project contemplates mainly underground mining and four small open pits as described in FS2.

Cut-off grades and geotechnical inputs were used to apply mathematical stope optimisation algorithms on the Mineral Resource to identify economic mining areas. Detailed underground mine designs were then carried out on the deposit incorporating the optimisation results, and these were used as the basis of the Ore Reserve estimate. Modifying factors were applied to the design and a mine plan was subsequently scheduled. This mine plan was evaluated with a detailed financial model to ensure that the Ore Reserve is economically viable at the forecast commodity price.

The majority of the Ore Reserve material is planned to be mined using underground methods. The underground mining methods used to estimate the Ore Reserve were applied based on the spatial characteristics of the lodes.

For the sub-vertical lodes (Deacon, Tribune, Tribune North, Marceline & Armand) where ore footwall contact dips > 45°, a top-down longhole stoping method with paste fill for void support was applied. Vertical sub-level intervals of 20m were applied to provide good drill and blast control.

For the sub-horizontal lodes (Viago and Vlad), a jumbo cut-and-fill with short up-dip longhole stoping mining method was applied. This method involves the following steps:

1. Horizontal jumbo development of a primary drive following the ore contact;
2. Stripping of ore within the footprint of a planned secondary drive adjacent to the primary drive;
3. Filling of the primary ore drive;
4. Development of the secondary ore drive immediately adjacent to the filled primary drive through the mined-out void of stripped ore; and
5. Mining of 5-8 m up-dip height longhole stopes.

Satisfactory ore recoveries off the flatter-dipping stope footwall contacts will be achieved by appropriate drill and blast design and mechanised high-pressure washing down. The sub-horizontal lodes comprise 10% of the LOM ounces.

The mining methods were selected based on a detailed analysis having regard for orebody geometry and geotechnical advice. Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling. Ore will be hauled directly to the processing plant run-of-mine (ROM) pad by the underground trucking fleet. Mullock will be disposed of on a surface waste dump to be constructed close to the portal.

The mining methods chosen are well-known and widely used in the local mining industry and production rates and costing can be predicted with a suitable degree of accuracy.

The Bellevue lodes will be accessed through the existing portal in the Paris pit where 4.8km of underground development has been completed since August 2020. A new portal will be cut from the Tribune pit and used to connect other underground development. Ventilation and secondary egress will be provided through a system of raisebored rises planned to be developed to surface.

Independent geotechnical consultants MineGeotech contributed appropriate geotechnical analyses to a FS level of detail based on geotechnical drilling and data analysis. These inputs were incorporated into mining method selection, mine design, ground support and dilution assumptions for the Ore Reserve estimate. A maximum unsupported stope span of 40m was designed based on the geotechnical analysis.

No Measured Resource material was contained within the Mineral Resource. Only the Indicated Resource portion of the Mineral Resource was used to estimate the Ore Reserve. Cut-off grades used for optimisation were those detailed previously. Stope geometry and modifying factor assumptions used are detailed below.

All stopes had a dilution skin of 0.15m (true width) applied on each hanging wall and footwall contact (0.3m total true width) at contained Mineral Resource grade, based on geotechnical advice.

Where stope ore is bogged against fill, an additional 3% fill dilution was added at waste grade.

No additional dilution outside of design was applied to development.

Sub-vertical stopes and sub-horizontal stripping had a mining recovery of 95% applied. In-situ rib pillars were also modelled in sub-vertical areas unable to be filled to honour geotechnical stope stability recommendations.

Sub-horizontal primary stopes had a mining recovery factor of 85% applied to model difficulties associated with drilling of ore from the footwall for bogging.

A 100% mining recovery factor has been applied to development.

Stopes were designed with a minimum mining width of 1.5m (true width), resulting in final minimum void width of 1.8m including dilution. Sub-horizontal stripping was designed with a minimum mining width of 1.2m (true width), resulting in a final minimum void width of 1.5m including dilution.

Only the Indicated Resource portion of the Mineral Resource was used to estimate the Ore Reserve. Any Inferred material contained within the Ore Reserve design had grade set to waste for the purposes of optimisation and evaluation. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.

Processing method

The plant is a conventional CIL arrangement with a large gravity circuit to maximise early recovery of coarse gold as described in section 5.10 of FS2.

All ore will be treated at a new processing plant to be established at the mine site. The proposed processing route is:

- Three stage crushing to P80 = 8.3mm.
- Single stage ball mill grinding to P80 = 75µm.
- Gravity separation of the whole-of-flow mill discharge, and intensive cyanidation of the concentrate.
- Leach feed thickening.
- Leaching of the gravity tail via a hybrid carbon in leach (CIL) circuit.
- Tails thickening and an optional cyanide detoxification circuit.

Bellevue ore was previously successfully treated using a similar methodology during the previous 1985 to 1997 site operation. The processing technology is well established and widely used in the mining industry.

Metallurgical test-work was completed by ALS Metallurgy Pty Ltd, JK Tech Pty Ltd, Gekko Systems 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 Limited (GRES), for process plant design.

Test work was undertaken on the lodes that geologically characterise the Project – Bellevue, Deacon, Tribune, Viago, Armand and Marceline. 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:

- Bellevue/Deacon lodes (BD) – 96.6%
- Tribune/Viago lodes (TV) – 98.1%
- Armand is consistent with the BD lodes and Marceline is consistent with the TV lodes
- Overall Ore Reserve – 97.3%

No deleterious elements are expected to be encountered based on historical metallurgical test work.

Cut-off grades

Cut-off grades were estimated based on forecast Project operating costs, metallurgical recoveries, royalties, revenue factors and corporate hurdles. The Project cut-off grades and gold price used to generate the mine plan are summarised below in Table 4.

Table 4: *Applied Mining Cut-off Grades – No change to gold price assumptions from FS2*

Cut-off Grade	Value (g/t Au)	Gold Price Base
Stope Economic Incremental (i.e. Low-Grade) Cut-off	2.5	A$1,750/oz
Stope Economic Fully Costed Cut-off	3.2	A$1,750/oz
Stope High Grade Cut-off	3.8	A$1,750/oz
Ore Development Economic (i.e. Low-Grade) Cut-off	1.0	A$1,750/oz
Ore Development High Grade Cut-off	3.0	A$1,750/oz
Open Pit Cut-off	0.7	A$1,750/oz

Estimation methodology

The Ore Reserve estimate represents that portion of the Project mine plan based on Indicated Mineral Resources only. All material classified as Inferred Mineral Resource was set to waste grade for the purposes of the Ore Reserve evaluation.

Modifying factors were determined based on geotechnical inputs, and the proposed mining methods and fleet equipment. Although the production areas have been designed to minimise the risk of ore loss due to unsatisfactory drilling of material on sub-horizontal footwall contacts, mining recoveries were penalised in the flatter-dipping stopes as a conservative measure. A summary of modifying factor assumptions is presented in Table 5 below.

Table 51: *Summary of Modifying Factor Assumptions*

Activity	Min. Mining Width	Unplanned Dilution	Min. Mined Void	Mining Recovery
Stoping (Sub-Vertical)	1.5 m	0.15 m on each HW and FW contact @ contained Resource grade + 3% fill dilution @ waste grade	*1.8 m*	95%
Stripping (Sub-Horizontal	1.2 m	0.15 m on each HW and FW contact @ contained Resource grade	*1.5 m*	95%
Stoping (Sub-Horizontal)	1.5 m	0.15 m on each HW and FW contact @ contained Resource grade	*1.8 m*	85%
Ore Development	4.5 mW x 4.5 mH	No unplanned dilution outside design assumed	*4.5 mW x 4.5 mH*	100%
Open Pit	2 m	0.5 m on each HW and FW contact	*3 m*	94%

Material modifying factors

Tenure

The Project is wholly located on three granted mining licences and one granted exploration licence. Golden Spur Resources Pty Ltd, a wholly-owned subsidiary of Bellevue, is the legal owner of 100% of the tenements. The tenure on which the Reserve is hosted consists entirely of granted mining leases.

Environmental Permitting and Approvals

The Project has commenced the approvals and permitting process. For the current status of the Project, the Company has an approved Project Management Plan from the DMIRS for the decline rehabilitation and underground exploration activities as well as the required license to extract and discharge water to support the Project from the DWER.

The Project is currently operating under a Project Management Plan, various water abstraction and discharge licences and existing Notice of Intent Approvals, required to carry out the decline rehabilitation and underground exploration activities.

The Company referred the recommencement of operations to the Environmental Protection Authority in December 2021. The referral is underway and a decision on a level of assessment, if any, is expected in the June quarter. The Project has also submitted Works Approvals (DWER) and Mining Proposals (DMIRS) for the recommencement of operations. These approvals are being assessed concurrently with the EPA referral and are expected to be approved after the EPA's decision is finalised.

The Company has reasonable grounds to expect that all necessary approvals and contracts will eventuate within the anticipated time frame required by the mine plan. The permitting process is ongoing.

Infrastructure

The site is located 40 km north of the township of Leinster. Access from Leinster to site is via the gazetted and sealed all-weather Goldfields Highway.

There is sufficient land within the lease area for the establishment and operation of the planned facilities including the processing plant and tailings dam.

The Leinster airport possesses all-weather airstrips and has the capacity to service the mine. Labour will be sourced from Perth on a fly in-fly out basis.

Process and service water will mainly be sourced from existing pit storage and from groundwater removed from mining operations. Fresh water will be sourced from a borefield located approximately 8km to the North of the proposed process plant (still within the Project granted mining leases).

There are no known impediments to construction of all required infrastructure including power station and accommodation village. Bellevue is in liaison with both government and key stakeholders regarding development of the Project.

The supporting infrastructure required for the operation of the Project will include the following works:

- The 338 person accommodation village.
- Potable and wastewater treatment plants including site reticulation.
- Mining administration and maintenance buildings.
- Starter tailings storage facility.
- Process water storage and evaporation ponds.

- Communications and IT.
- High voltage power reticulation across site.
- Road network around site including connections to the Goldfields Highway.
- Project insurance.
- Ongoing optimisation studies.
- Front End Engineering Design (FEED) works to allow:
    - Early procurement of the ball mill package, and
    - A compressed onsite plant construction timeline.

Economic Outcomes

Financial modelling completed confirms that the Project is economically viable under current assumptions. In the opinion of the Competent Person, cost assumptions and Modifying Factors applied in the process of estimating Ore Reserves are reasonable. The Ore Reserve is considered to provide the basis of a technically and economically viable Project. The proposed mine plan is technically achievable. All proposals for the operation involve the application of conventional technology which is widely utilised in Western Australia.

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 Statements and JORC Compliance Statements

Information in this announcement that relates to **Ore Reserves** at the Bellevue Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Jeff Dang and Mr Shane McLeay.

Mr Dang is a full-time employee of Bellevue Gold Limited and Member of the Australasian Institute of Mining and Metallurgy. Mr Dang is entitled to participate in Bellevue incentive plans and receive securities under those plans. Mr McLeay is a full-time employee of Entech Pty Ltd, a company engaged by Bellevue and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McLeay does not hold securities in Bellevue. Mr Dang and Mr McLeay have 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Dang and Mr McLeay have each reviewed this announcement and consent to the inclusion in this announcement of all technical statements based on their information in the form and context in which they appear.

The Mineral Resource estimate referred to in this announcement was first reported by Bellevue in accordance with ASX Listing Rule 5.8.1 in its ASX announcement of 4 May 2022 titled "Resource Update".

Bellevue confirms that it is not aware of any new information or data that materially affects the information included in the said original announcement, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original announcement 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 announcement.

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.

Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level.

Risks to Project Development Timeline

The Company considers that the following list, which is not exhaustive, represents some of the key risk factors relevant to the Project development timeline.

Approval risks

The Company will be reliant on heritage, environmental and other approvals in Western Australia to enable it to proceed with the development of the Project. There is no guarantee that the required approvals will be granted, and delays in Project permitting (other than the planned timeframes for receiving Project approvals) may delay the Project from commencing production in the proposed timeframe. Engagement with regulators in relation to the required approvals is ongoing.

Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title holders and land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.

Native Title and cultural heritage

Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to Native Title determinations, or claims made by Native Title parties, and may contain Aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited if applicable consents cannot be obtained from the relevant Native Title parties. The presence of Aboriginal sacred sites and cultural heritage artefacts on the tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities.

Personnel and operating costs

The Western Australian (WA) resource economy is currently very active with strong gold, nickel and iron ore prices. The skilled labour pool (management, technical and blue collar) is relatively inelastic.

There is a high demand in WA for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's ability to identify, retain and employ the skilled workers required for its operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay or halt planned commissioning, ramp up and production, limit the Company's ability to grow its operations or lead to a decline in productivity.

Supply and third-party risks

The Project is underground development intensive. The equipment specified in the mine plan is relatively generic in WA, but the supply is less elastic in the short term as major items (trucks, loaders, drills) are all imported, mainly from the European Union. Countering this supply risk, WA has well established equipment refurbishing capacity so that if new equipment cannot be immediately sourced, refurbished equipment will be available.

The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Project could be adversely affected by changes to such relationships or difficulties in forming new ones.

COVID-19

Supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Interstate travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 and the implementation of intrastate travel restrictions also have the potential to restrict access to site.

The Company is also exposed to counterparty risk in respect of its contractors failing to fulfil their contractual obligations. This risk may be heightened as a result of COVID-19 and may cause the Company's financial performance and business to impacted where its contractors experience financial difficulties, reduce or discontinue operations or default on obligations owed to the Company.

To date, the COVID-19 pandemic has not had any material impact on the Company's operations however, any infections on site at the Project could result in operations being suspended or otherwise disrupted for an unknown period of time, which would have an adverse impact on the Company's operations and development schedule. The Company considers that unless required to shut-down operations as a result of a government intervention, any isolated incidents of COVID-19 on site may be managed and operated around to minimise any potential disruption to operations.

Operational and development risks

The ultimate and continued success of the Project is dependent on a number of factors, including the construction of efficient development and production infrastructure within capital expenditure budgets and on schedule.

The Company's operations may be delayed or prevented as a result of various factors, including weather conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third-party approvals; operational difficulties encountered with construction, extraction and production activities; unexpected shortages or increase in the price of consumables, plant and equipment; or cost overruns. The Company's operations may be curtailed or disrupted by risks beyond its control, such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents, and government restrictions applied in response to COVID-19 or other pandemics.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect the Company's financial and operational performance.

Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

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 80m apart which is adequate for a mineral Resource estimation in the Indicated and Inferred category. No sample compositing has been applied.
Orientation of Data in Relation to Geological Structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill lines are orientated approximately at right angles to the interpreted strike of the known mineralisation. No bias is considered to have been introduced by the existing sampling orientation.

Criteria	JORC Code Explanation	Commentary
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:* ○ *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.*	There are no new drillholes in this release, refer to previous ASX announcements for information.
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, Deacon and Viago mineralisation is considered very close to true width. Tribune intersections are approximately 70% of 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 previous ASX releases.
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 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 and Hamilton/Henderson,, a mix of data has been used with the majority being Bellevue Gold. For the Vanguard and Southern Belle areas, 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. 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%
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*	Assumptions around the disposal of waste and tailings are outlined in the definitive feasibility study 2 released on the ASX on the 02/09/22.

Criteria	JORC Code Explanation	Commentary
	impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
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/cm^3 and 3.1 gm/cm^3.
	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 relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The statement relates to global estimates of tonnes and grade.
	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.

Section 4 *– Estimation and Reporting of Ore Reserves*
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Mineral Resources used as the basis for this Ore Reserve is the reported Bellevue Gold Project Resource dated 4 May 2022. All resources are current for the date of this release.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Mineral Resources are reported inclusive of Ore Reserves.
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mr McLeay visited the site on several occasions including most recently on 16 March 2021. This visit included a tour of the surface facilities and underground mine. Mr Dang is a full-time employee of Bellevue Gold Limited and regularly visits the site on a fortnightly basis.
	If no site visits have been undertaken indicate why this is the case.	
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The Ore Reserve is underpinned by studies conducted to a Definitive Feasibility Study level.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Modifying factors accurate to the study level were applied based on detailed expert design analysis. The study indicates that the Ore Reserve mine plan is technically achievable and economically viable.
Cut-off Parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Cut-off grade parameters for determining underground ore were derived based on the FS2 financial analysis, with a gold price of A$1,750/oz used as a reference price for this cut-off grade estimation. The final underground cut-off grades used for design and analysis were: Stoping – 2.5g/t Au; and Ore development – 1.0g/t Au. The open pit cut-off grade applied was 0.71g/t based on the inputs as detailed above.
Mining Factors or Assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	Cut-off grades and geotechnical inputs were used to apply mathematical stope optimisation algorithms on the Mineral Resource to identify economic mining areas. Detailed underground mine designs were then carried out on the deposit incorporating the optimisation results, and these were used as the basis of the Ore Reserve estimate. Modifying factors were applied to the design and a mine plan was subsequently scheduled. This mine plan was evaluated with a detailed financial model to ensure that the Ore Reserve is economically viable at the forecast commodity price. For the open pit, a smallest mining unit (SMU) methodology was applied to determine true mineable ore envelopes. Optimisation software was applied to the Mineral Resource to generate mineable ore blocks with a minimum mining void width of 3.0m (inclusive of 1.0 m dilution), based on the proposed mining fleet. Blocks within the mineable shapes were coded as ore, then an optimisation process was carried out on the adjusted Resource model using Datamine Software's NPV Scheduler. Appropriate pit shells were selected as the basis for detailed design, taking into account proposed fleet sizes and surface disturbance constraints.

Criteria	JORC Code explanation	Commentary
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Ore Reserve material is planned to be mined using underground and open pit methods. For the sub-vertical lodes (Deacon Main, Deacon North, Marceline, Tribune, Tribune North & Armand) where ore footwall contact dips > 45°, a top-down longhole stoping method with paste fill for void support was applied Vertical sub-level intervals of 20 m were applied to provide good drill and blast control. For the sub-horizontal lodes (Viago, Vlad and portions of Marceline), a jumbo cut-and-fill with short up-dip longhole stoping mining method was applied. This method involves the following steps: Horizontal jumbo development of a primary drive following the ore contact. Stripping of ore within the footprint of a planned secondary drive adjacent to the primary drive. Waste filling of the primary ore drive. Development of the secondary "ore depleted" ore drive, immediately adjacent to the filled primary drive through the mined-out void of stripped ore; and Mining of 5-8 m up-dip height longhole stopes. Satisfactory ore recoveries off the flatter-dipping stope footwall contacts will be achieved by appropriate drill and blast design and mechanised high-pressure washing down if required. The mining methods were selected based on a detailed analysis having regard for orebody geometry and geotechnical advice. Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling. Ore will be hauled directly to the processing plant run-of-mine (ROM) pad by the underground trucking fleet. Mullock will be disposed of on a surface waste dump to be constructed close to the portal. The mining methods chosen are well-known and widely used in the local mining industry and production rates and costing can be predicted with a suitable degree of accuracy. The Bellevue lodes will be accessed through an existing portal in the Paris pit via the historical Bellevue decline which is currently being dewatered, re-entered and rehabilitated. Ventilation and secondary egress will be provided through a system of raisebored raises planned to be developed to surface. Open pit deposits will be mined utilising standardised drill and blast and load and haul methods, assuming a conventional diesel fleet of 120 t excavators and 90 t trucks. Open pit mine designs allow for a single lane ramp access and a minimum mining area width of 20m has been deemed appropriate for the proposed equipment fleet.
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.	Independent geotechnical consultants MineGeotech contributed appropriate geotechnical analyses to a feasibility study level of detail based on geotechnical drilling and data analysis. These inputs were incorporated into mining method selection, mine design, ground support and dilution assumptions for the Ore Reserve estimate. A maximum unsupported stope span of 40m was designed based on the geotechnical analysis.

Criteria	JORC Code explanation	Commentary
		Open pit geotechnical analysis recommended the application of 20 m bench heights in all fresh rock material and 10 m bench heights in all other weathered and transported rock material types. 65-75° batter angles were adopted within the fresh rock material, with 60-70° batter angles in the weathered and transported rock material types. Berm widths were 7.5-8.5m in fresh rock, and 4-6 m in other rock type areas, depending on local lithology. Cost and design allowance for grade control activities in both underground and open pit have been allowed for in the detailed financial model.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Mineral Resource models used for stope and pit optimisation were those detailed previously. No Measured Resource material was contained within the Mineral Resources. Only the Indicated portion of the Mineral Resources was used to estimate the Ore Reserve. Cut-off grades used for optimisation were those detailed previously. Mining geometry and modifying factor assumptions used are detailed below.
	The mining dilution factors used.	All stopes had a dilution skin of 0.15m (true width) applied on each hangingwall and footwall contact (0.3m total true width) at contained Mineral Resource grade, based on geotechnical advice. Where stope ore is bogged against fill, an additional 3% fill dilution was added at waste grade. No additional dilution outside of design was applied to development. 0.5 m of dilution was applied to the HW and FW contacts of the open pit ore. The resulting mining dilution factor was 54%.
	The mining recovery factors used.	Sub-vertical stopes and sub-horizontal stripping had a mining recovery of 95% applied. Sub-horizontal primary stopes had a mining recovery factor of 85% applied to model difficulties associated with rilling of ore from the footwall for bogging. A 100% mining recovery factor has been applied to development. The SMU approach resulted in a mining recovery factor of 94% for the open pit deposits.
	Any minimum mining widths used.	Sub-vertical stopes were designed with a minimum mining width of 1.5m (true width), resulting in final minimum void width of 1.8m including dilution. Sub-horizontal stripping was designed with a minimum mining width of 1.0m (true width), resulting in a final minimum void width of 1.3m including dilution. A 2.0m minimum mining width (excluding dilution as discussed previously) for open pit ore was applied based on the proposed fleet. The final minimum mined open pit ore void including dilution was 3.0m.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Only the Indicated Resource portion of the Mineral Resource was used to estimate the Ore Reserve. Any Inferred Resource material contained within the Ore Reserve design had grade set to waste for the purposes of optimisation and evaluation. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.

Criteria	JORC Code explanation	Commentary
	The infrastructure requirements of the selected mining methods.	The Ore Reserve mine plan will require installation of all underground mining infrastructure including electrical power (generation, transmission, and distribution), water and compressed air supply, ventilation infrastructure, a dewatering system to surface, communications and emergency response and egress facilities. All required surface infrastructure will also need to be provided including site offices, ablutions, workshops, waste dumps and ore pads, laydown yards, water management systems and explosives magazines. Costs associated with mobilisation, establishment and all required site and mine infrastructure to support underground and open pit mining have been accounted for in the study.
Metallurgical Factors or Assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	All ore will be treated at a new 1 Mtpa processing plant to be established at the mine site. The proposed processing route is: Three stage crushing to P_{80} = 8.3mm Single stage ball mill grinding to P_{80} = 75µm Gravity separation of the whole-of-flow mill discharge, and intensive cyanidation of the concentrate Leach feed thickening Leaching of the gravity tail via a hybrid carbon in leach (CIL) circuit. Tails thickening and an optional cyanide detoxification circuit Bellevue ore was previously successfully treated using a similar methodology during the previous 1985 to 1997 site operation.
	Whether the metallurgical process is well-tested technology or novel in nature.	The processing technology is well established and widely used in the mining jurisdiction.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	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: Bellevue/Deacon lodes (BD) – 96.6% Tribune/Viago lodes (TV) – 98.1% Open pit – 95.4% Overall Ore Reserve – 97.3%
	Any assumptions or allowances made for deleterious elements.	No deleterious elements are expected to be encountered based on historical metallurgical test work.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	The Bellevue ore was previously successfully treated onsite using similar methods during prior operations in the 1980's-1990's.

Criteria	JORC Code explanation	Commentary
	For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not applicable, gold doré product only.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The mining and associated site infrastructure areas that will be disturbed have been covered by baseline environmental and heritage studies with project permitting currently in process. The waste rock storage area has been designed with suitable storage capacity and water shedding capabilities. The waste rock mass has been tested for acid forming potential. The lithotypes are not acid generating. The tailings storage facility will be located to the north east of the Project area. The tailings will be Potentially Acid Forming (PAF) and kinetic test work is underway to further characterise the geochemistry. The permitting process is ongoing. The Competent Person is not aware of any reason why additional required permitting will not be granted within a reasonable time frame to allow mining to commence.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	Limited infrastructure currently exists at the site. The site is located 40 km north of the township of Leinster. Access from Leinster to site is via the gazetted and sealed all-weather Goldfields Highway. There is sufficient land within the lease area for the establishment and operation of the planned facilities including the processing plant and tailings dam. The Leinster airport is an all-weather airstrip and has the capacity to service the mine. Labour will be sourced from Perth on a fly in-fly out basis. Process and service water will mainly be sourced from existing pit storage and from groundwater removed from mining operations. Fresh water will be sourced from a borefield located approximately 8 km to the North of the proposed process plant (still within the Project granted mining leases).
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	Underground mine capital costs were based on contracted cost from the recently awarded underground mining contract. Costing for major infrastructure items not included in the contractor quotes was sourced from vendors. Where applicable, appropriate cost inflators have been applied to ensure cost relevance in the current industry environment. Open pit mine capital costs were based on a recent Request for Pricing (RFP) process involving three experienced and reputable WA based surface mining contractors using the physical layout and mining schedule results of this study. Capital cost estimates for establishment and construction of the processing plant and site surface non-processing infrastructure were provided by GR Engineering Services Pty Ltd (GRES) and Increva Pty Ltd respectively to a FS level of detail.
	The methodology used to estimate operating costs.	Mining operating costs were sourced from the same processes as described for the capital cost estimate. Operating costs for the processing plant were estimated by GRES to a FS level of accuracy.

Criteria	JORC Code explanation	Commentary
		Flight and accommodation costs have been sourced from both current suppliers and third-party vendors. Employee salaries and business services costs have been determined based on current industry benchmarks.
	Allowances made for the content of deleterious elements.	No allowance was made, as no deleterious elements are expected based on metallurgical test work and historical production data.
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.	Single commodity pricing for gold only was applied, using a long-term gold price of A$1,750 per ounce. The Competent Person considers this to be an appropriate commodity price assumption.
	The source of exchange rates used in the study.	Approximately A$5 million of pre-production capital cost is exposed to exchange rate fluctuations. Exchange rates used were $AUD1.00:USD0.77 (for approximately A$0.2m), $AUD1.00:CNY4.98 (approximately A$3.6m) and $AUD1.00:EUR0.63 (approximately A$1.5m)
	Derivation of transportation charges.	The operating costs have made allowance for transportation charges within the pricing of consumables, reagents and supplies. Transport charges for the product (gold doré) have been allowed but are not material for the operation.
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Typical Western Australian gold doré treatment and refining charges, and payabilities have been allowed.
	The allowances made for royalties payable, both Government and private.	A Western Australian State Government royalty of 2.5% was applied. An additional third-party royalty was also applied based on an existing agreement.
Revenue Factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	Forecasts for head grade delivered to the plant were based on detailed mine plans and mining factors. Revenue was based on realistic commodity price and exchange rate data and single commodity pricing for gold only, using a gold price of A$1,750 per ounce. Metallurgical recoveries were applied based on DFS-level test work. Refining charges were based on supplier quotes. Royalties were based on existing agreements. No other revenue adjustment factors were applicable.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	The assumed gold price is based on relevant gold market characteristics and exchange rate forecasts and is commensurate with current industry peer benchmarks.
Market Assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	Not applicable as gold doré from the mine is to be sold to customers at spot price.
	A customer and competitor analysis along with the identification of likely market windows for the product.	Not applicable as gold doré from the mine is to be sold to customers at spot price.
	Price and volume forecasts and the basis for these forecasts.	Not applicable as gold doré from the mine is to be sold to customers at spot price.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	No industrial minerals are being produced.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	The Ore Reserve estimate is based on a financial evaluation prepared at a FS level of accuracy. Mining operations, processing, transportation, sustaining capital, and contingencies, have been scheduled and evaluated to generate a full life of mine financial model.

Criteria	JORC Code explanation	Commentary
		Cost inputs have generally been sourced from contractors or vendors. A discount rate of 5% has been applied. The NPV of the Project is positive at the assumed commodity price.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Sensitivity analysis shows that the Project is most sensitive to commodity price/exchange rate movements. The Project is still economically viable at unfavourable commodity price reductions of 10%.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Bellevue Gold are in liaison with both government and key stakeholders regarding development of the Project. The Competent Person is not aware of any reason why additional required permitting will not be granted within a reasonable time frame to allow mining to commence.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	
	Any identified material naturally occurring risks.	A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation.
	The status of material legal agreements and marketing arrangements.	The tenements are all current and held in good standing. Discussions with key stakeholders are ongoing. Based on available information, the Competent Person sees no reason any required legal agreements or marketing arrangements will not be successfully resolved within a reasonable timeframe.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Reserve is contingent.	The Project is currently performing rehabilitation works under a government approved Project Management Plan (PMP) The next stage of the permitting process has not yet commenced. However, the Competent Person sees no reason all required approvals will not be successfully granted within a reasonable timeframe.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The results appropriately reflect the Competent Person's view of the deposit.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	There is no Measured Resource material contained within the Mineral Resources.
Audits or Reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserves estimation has been subjected to an internal review by Entech's senior technical personnel.
Discussion of Relative Accuracy/Confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	The design, schedule, and financial model, on which the Ore Reserve is based has been completed to a FS standard, with a corresponding level of confidence.

Criteria	JORC Code explanation	Commentary
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	All modifying factors have been applied to designed mining shapes on a global scale.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	Considerations in favour of a high confidence in the Ore Reserve include: The mine is located in a favourable jurisdiction within the WA Goldfields, on the Goldfields Highway and close to the town of Leinster; The mine plan assumes low complexity mechanised mining methods that have been successfully previously implemented at various sites within the mining jurisdiction; Mining costs are based on a detailed RFP process involving three reputable and experienced mining contractors rates; Other costs have been provided by independent engineering firms at a DFS level of accuracy based on detailed infrastructure designs and process flows; The Bellevue mine was successfully operated in the 1980's and 1990's using similar mining and processing methods to those proposed. Further geotechnical and metallurgical testing to FS accuracy provides further successful execution confidence. Considerations in favour of a lower confidence in the Ore Reserve include: Future commodity price forecasts carry an inherent level of risk. There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimates. There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of study. Further, i.e. quantitative, analysis of risk is not warranted or considered appropriate at the current level of technical and financial study.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

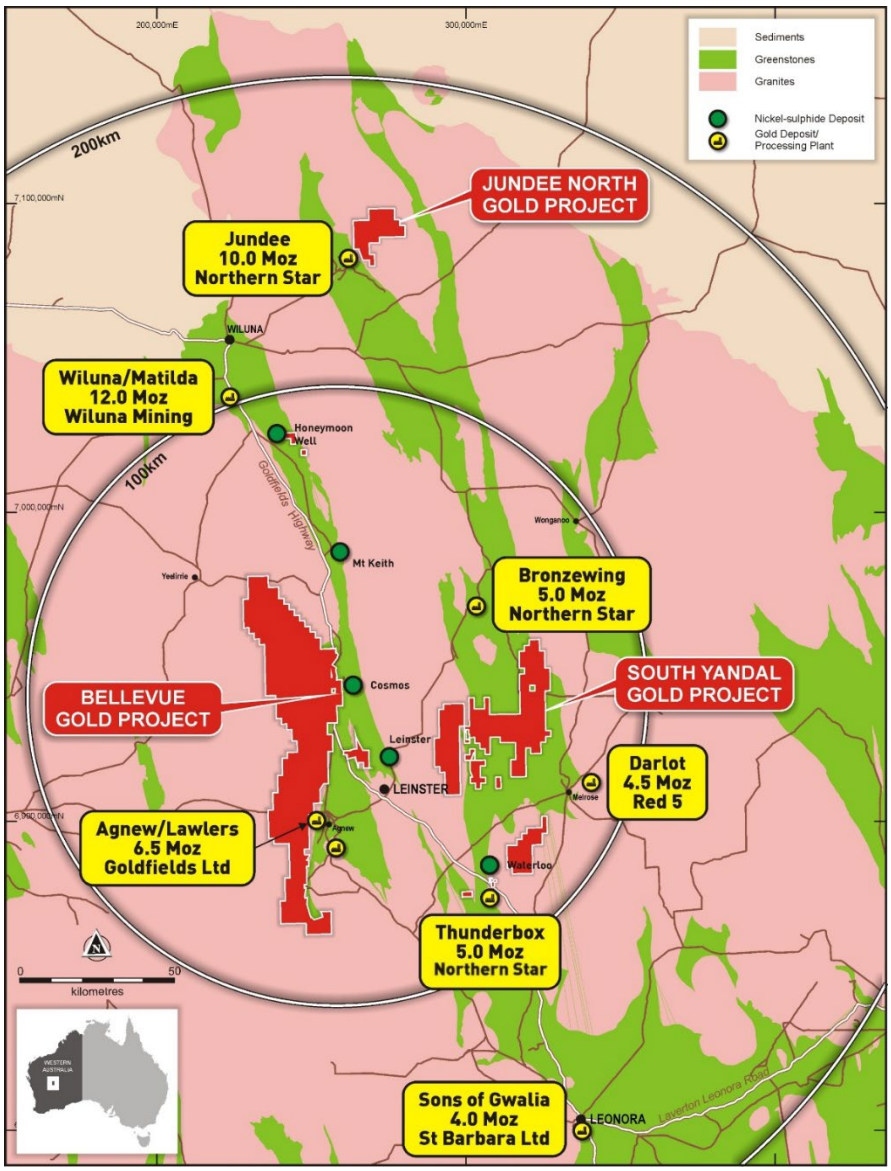
BELLEVUE
GOLD

The Bellevue Gold Project
Project Update appendix

1. Project Setting

The Bellevue Gold Project (100% owned by Bellevue Gold Limited) is in the Sir Samuel region of Western Australia's North Eastern Goldfields, 430km north of Kalgoorlie and 40km north of the regional town of Leinster. The project is adjacent to the sealed Goldfields Highway (Figure 1) which passes through the tenements to the west of the historic Bellevue Mine. The travel distance by road from Perth is approximately 1,000km.

Figure 1: *Project setting in North-Eastern Goldfields of Western Australia (Bellevue Gold Mine historically produced ~0.8Moz @ 15 g/t gold)*



Air transport is available from both Mount Keith (42km to the north of Bellevue) and Leinster (40km to the south of Bellevue) via existing regular commercial charters.

The project is located within a prolific gold and nickel producing area with numerous significant operations within a 200km radius (see Figure 1). The LOM plan for the project is situated on tenure consisting entirely of granted Mining Leases.

The project was last operated between 1986 and 1997 producing ~800,000 ounces at ~15g/t gold head grade predominantly from an underground mining operation. The historic operation was extensively rehabilitated with all surface infrastructure removed.

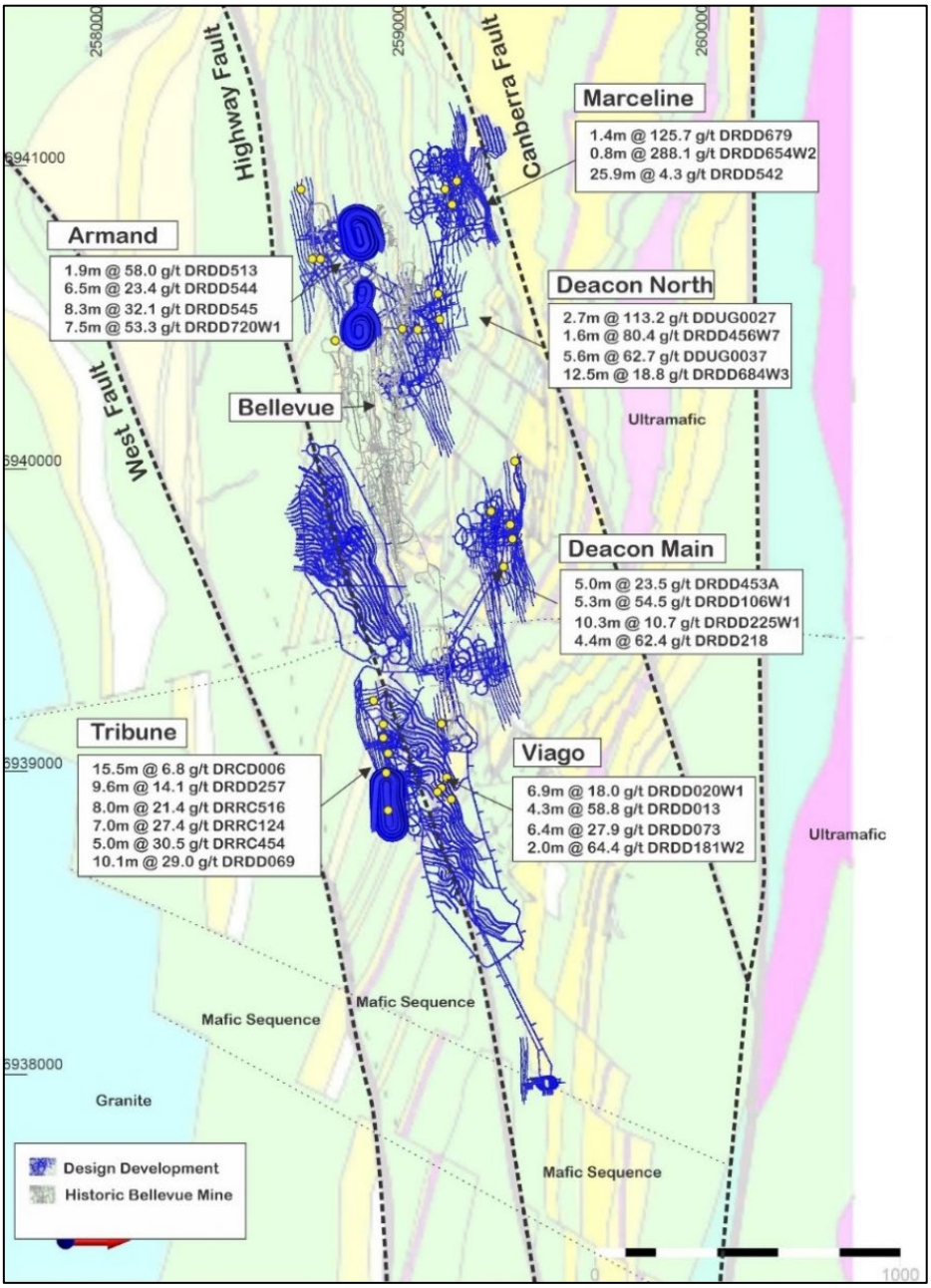
All proposed infrastructures will be new, and all LOM production is sourced from previously unmined lodes located in the areas spatially distinct from the historic mine. The current study has not included any remnant material adjacent to previously mined areas.

2. Project Details

2.1 Geology

Gold mineralisation in the area is structurally controlled and is generally associated with north-northwest striking and west dipping shear zones (dipping from 90^0 to 45^0), of 1 to 20 metre thickness. The exceptions are the Viago Lode, which is a low angle shear zone between 300 and 500 metres below surface which gently plunges to the south, and the Westralia and Vanguard lodes, which dip 45^0 to the north-east.

Figure 2: *Simplified geology of the Bellevue Gold Project showing major lithological subdivisions, major structural features and planned open pits and underground development (refer to ASX announcements dated 2 November 2017, 30 May 2018, 9 October 2018, 22 October 2018, 21 May 2019, 11 July 2019, 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 June 2021, 23 June 2021 and 2 August 2021)*



2.2 Mining

The open pits are planned to be mined using a conventional diesel fleet of 120 t excavators and 90 t trucks. A smallest mining unit (SMU) modification process was carried out on the relevant Mineral Resources to ensure realistic modifying factors were applied to the forecast ore production. A minimum SMU of 3 m (2 m minimum mining width with 0.5 m dilution on each HW and FW contact) was applied, having regard for the fleet type and orebody spatial characteristics. Lerchs-Grossman pit optimisations were subsequently run using design recommendations generated by independent geotechnical consultants MineGeotech Pty Ltd to a feasibility study level of detail, and costs from detailed financial modelling. The optimisation results were used as the basis for detailed pit design and scheduling integrated with the underground ore feed forecast to maximise project value. A summary of the total LOM case open pit physicals is presented in Table 1.

Table 1: *Summary of the total LOM case open pit physicals*

Parameter	Unit	Value
Total Open Pit Material Moved	Mt	5.8
Total Open Pit Strip Ratio (t)	W:O	20.07
Total Open Pit Ore Tonnes	Mt	0.3
Total Open Pit Ore Grade	gold	3.5 g/t
Total Open Pit Ore Metal	gold	31 koz

The expected quantities of underground equipment at full production are shown in Table 2.

Table 2: *Underground Mining Equipment List at Full Production*

Equipment List	Maximum Quantity
Twin Boom Jumbo Drill	5
Production Drill	2
Loader	5
Underground Truck (60t)	9
Charge Up Machine	2
Grader	1
Integrated Tool Carrier	3

Key results from the LOM design and scheduling are shown in Table 3.

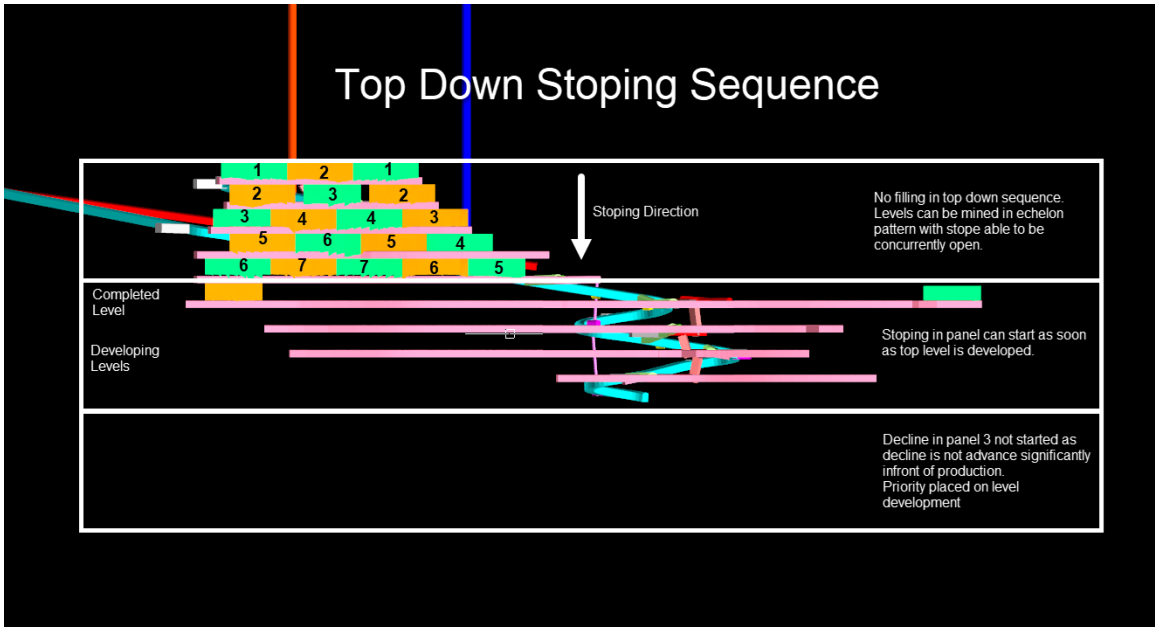
Table 3: *Key Underground LOM Design Results*

Parameter	Unit	Value
Capital Lateral Development	km	58.7
Operating Lateral Development	km	94.2
Vertical Development	km	7.7
Total High-Grade UG Ore Tonnes	Mt	6.2
Total High-Grade UG Ore Grade	g/t Au	7.8
Total High-Grade UG Ore Metal	Moz Au	1.6
Total Low-Grade UG Ore Tonnes	Mt	3.4
Total Low-Grade UG Ore Grade	g/t Au	2.4
Total Low-Grade UG Ore Metal	Moz Au	0.3
Total Mining Life (excl. construction and ramp-up periods)	years	10

Figures may not add up due to rounding.

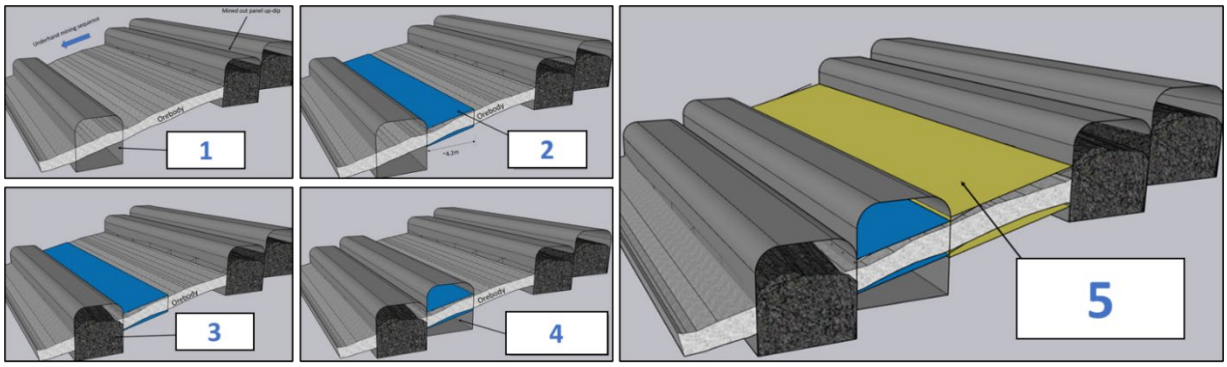
Sub-vertical lodes utilise a top-down longhole stoping method with paste fill, a proven and widely used mining method in Australian hardrock mining industry.

Figure 3: *Sub-Vertical Lode Top-Down Mining Sequence Schematic*



A schematic of the sub-horizontal mining method is shown below in Figure 4.

Figure 4: *Sub-Horizontal Lode Stoping - Stage 1-5*



1: *Develop primary ore drive*
2: *Preliminary stripping from primary drive*
3: *Fill primary ore drive*
4: *Develop secondary ore drive through stripping*
5: *Stope from secondary ore drive*

Sub-horizontal lodes washing down activities will be carried out using fit-for-purpose remotely operable boom-operated water jet equipment. These types of rigs have recently been used to provide excellent mining recoveries from flat-dipping stopes in mines in the WA industry and do not require significant additional infrastructure for operation. Allowance has been made in the sub-horizontal primary (i.e. longer up-dip length) stope productivity assumptions for these wash-down activities. Sub horizontal methods make up 7% of the LOM ore tonnes.

There are several mining operations in Western Australia where a similar mining method has been successfully employed, albeit with slightly different ore body geometries and extraction methods to the Bellevue sub-horizontal structures, but largely the same methods will be employed. Examples of these operations are Wallaby (Goldfields Australia) deposit and the Golden Age (Wiluna Mining) deposit in the Eastern Goldfields, the Miitel, Coronet and Otter-Juan (Mincor Resources) mines in the Kambalda region.

Whilst unsupported stope spans of 40m length by 20m high were found to be stable, an economic choice was made to not leave in-situ pillars in the high-grade lodes for support between spans, but instead to use fill to maximise extraction. Both flat and sub-vertical mining methods will utilise paste fill with a cement strength of 4% was specified for stopes. At this cement content, the fill will allow sufficient strength to develop against or undercut without slumping, Table 4 and Figure 5 shows the paste fill test results. Paste backfill presents an opportunity to reduce costs and refine the fill strategy.

Table 4: *UCS Results (Kpa) for Paste Fill Slump Test (200mm)*

BINDER	SLUMP	7 Day (1)	7 Day (2)	14 Day	28 Day
4%	200mm	238	246	364	464
6%	210mm	442	454	634	819
8%	210mm	672	689	914	1,084

Figure 5: *UCS Results for Paste Fill Slump Test (200mm)*

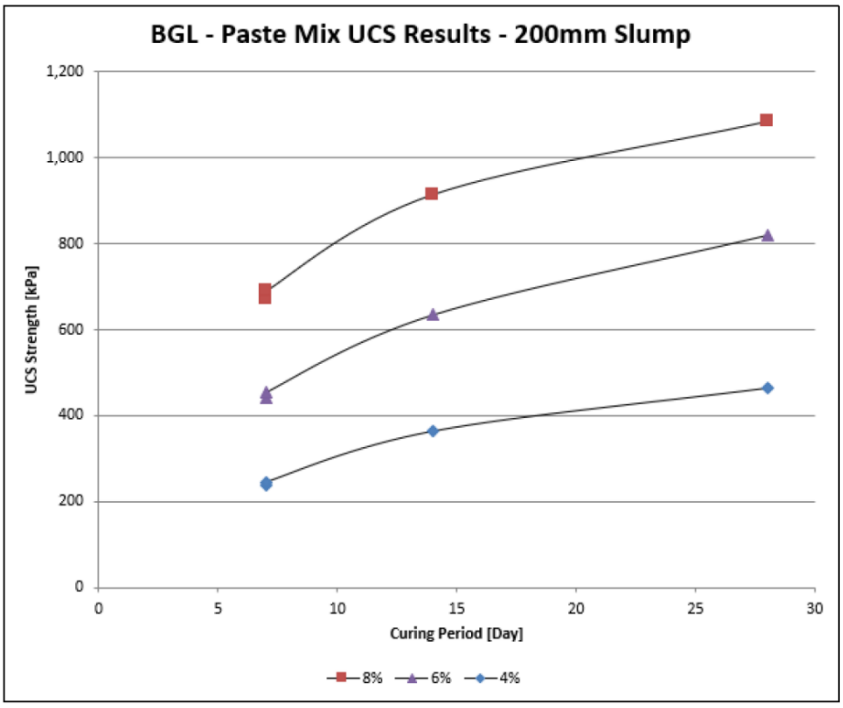


Figure 6: *Slump Test (200mm) picture of 4% GP cement*

Geotechnical analysis and numerical modelling were carried out in conjunction with the development of the mining methods, with key mine design points summarised below:

- The host rock is a mixture of basalts, dolerites, and felsic porphyries with similar geotechnical characteristics, with pillow basalt being the dominant lithology. The host rock is massive and generally of very good rock mass quality.
- The ore is shear zone hosted and, although still very good rock mass quality, is more brittle and weaker in comparison to the host rock.
- Generic industry standard bolt and mesh ground support patterns will be sufficient for most development to approximately 550m below surface. Additional support will likely be required in areas deeper than this and will be informed by further analysis during the earlier years of mining.

The LOM mining schedule described has four main priorities:

- Declining down to access the Viago lode
- Declining across to the Deacon lode
- Taking off from higher up in the decline to access across to the Armand/Marceline area
- Establishing independent return air systems in each lode.

Figure 7 and Figure 8 show the production priorities for the first 3 years.

The early targeted areas are high grade, have a greater proportion of Indicated Mineral Resource and represent a significant portion of the total LOM ounces. The areas scheduled in the latter years have either a greater proportion of Inferred Mineral Resource and/or are lower grade. Pre-production works to gain underground access for exploration has largely been completed and the expected start location of the LOM plan has been determined based on current site productivity.

Figure 7: *Graphical Annual Schedule of Southern Production centre for first 3 Years (refer to ASX announcements dated 21 May 2019, 16 June 2021, 9 September 2019, 27 May 2020, 7 July 2020)*

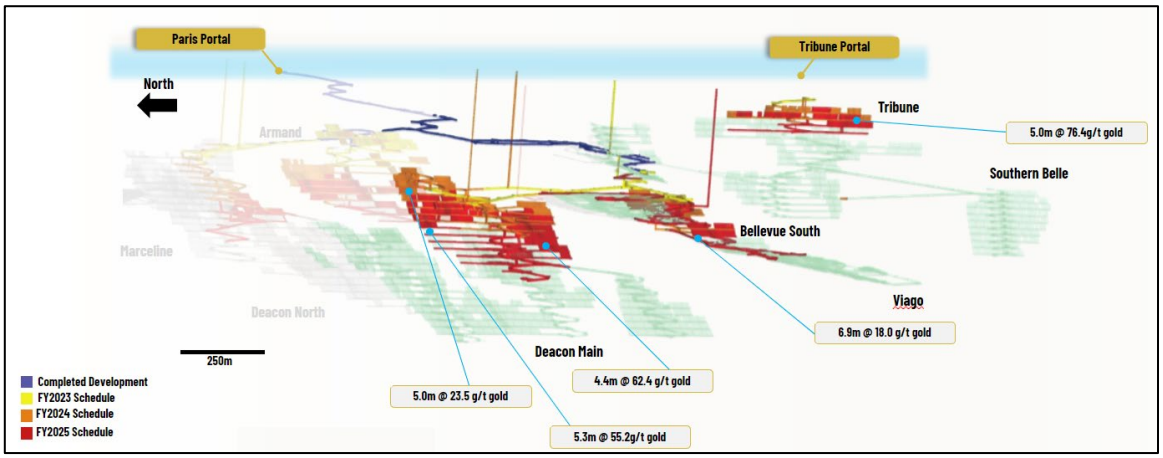
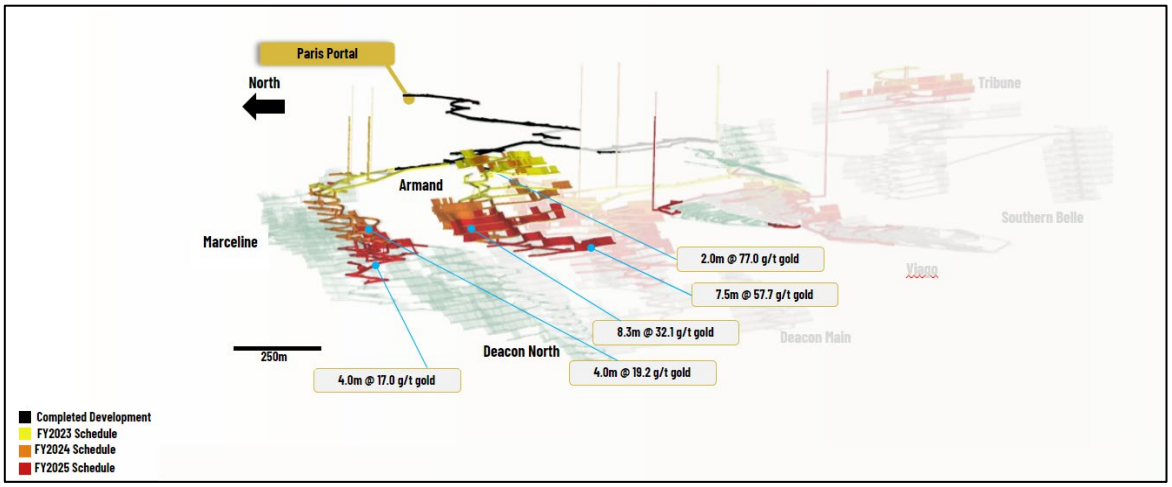


Figure 8: *Graphical Annual Schedule of Southern Production centre for first 3 Years (refer to ASX announcements dated 1 October 2020, 27 May 2020, 11 November 2020, 16 March 2021, 21 September 2021)*



Each area very quickly spatially diverges sufficiently to support separate work groups and essentially become stand-alone mines, albeit sharing common portals. This concurrent diversity of operations leads to a robust schedule and total production output higher than normally associated with narrow lode mines.

The remnant Mineral Resource surrounding the historical Bellevue gold mine has not been included in the LOM production plan.

The Life of Mine plan is driven predominantly from Ore Reserves in the first instance with a modest contribution from Inferred Mineral Resources which, in Bellevue's view, are likely to be converted into Indicated Mineral Resources with further exploration and grade control drilling. The Company is continuing to infill drill with the intention of converting Inferred Resources to a higher category.

2.3 Hydrogeology, Dewatering, and Water Balance

Hypersaline groundwater dewatered from the underground mine will be temporarily stored in disused pits or water storage ponds and used as required as raw water make-up for the plant. Tailings slurry water that leaves the plant will be continuously recycled back for plant use via the tailings decant recovery system.

A life of mine water balance was created incorporating the hydrogeological model dewatering results, rainfall, evaporation, process water demand, Tailings Storage Facility returns, and the available storage in nearby pits. The water balance indicates that the dewatering will be very close to supplying the total demand for the operation required over the life of the mine, and the current stored water in the pits is likely to provide a large enough buffer to prevent a water deficit.

Hypersaline groundwater is a non-contested resource, unsuitable for any other beneficial use and represents approximately 90% of all water consumed onsite over the LOM.

A fresh water supply has been defined eight kilometres to north of the processing plant. Water will be supplied to the village, mine administration area domestic uses, and to the process plant (primarily for elution circuit use).

2.4 Non-Processing Infrastructure (NPI)

All usable infrastructure from the previous mining operation was removed. Key areas of infrastructure to be re-established include:

- Upgrading and expand the site road network including connections with the Goldfields Highway;
- Village (approximately 300-person capacity) including Reverse Osmosis potable water plant and Wastewater Treatment Plant (WWTP);
- Mine and contractor administration buildings;
- Underground and surface mining and support services maintenance areas;
- Power supply (including renewables) and reticulation around site;
- Water reticulation and storage (potable, process and mine dewater);
- Integrated Waste Landform (IWL) tailings storage facility; and
- Waste dumps.

A new village, located to the north of the site has commenced construction and is well advanced (see Figure 9 to see village progress), of approximately 300 rooms has been designed to accommodate the site operational workforce, and most of the peak construction loading. The village construction will be staged to match workforce demand and will share power, water, and sewerage facilities with the greater site.

Figure 9: *Village Construction Progress (as of 21 April 2022)*

2.5 Power

A contract with an established Independent Power Producer (IPP) will be sought to construct an island power station with a material renewables contribution. The facility will be a Build-Own-Operate (BOO) model selling unit rate power ("kWh rate") via a Power Purchase Agreement (PPA).

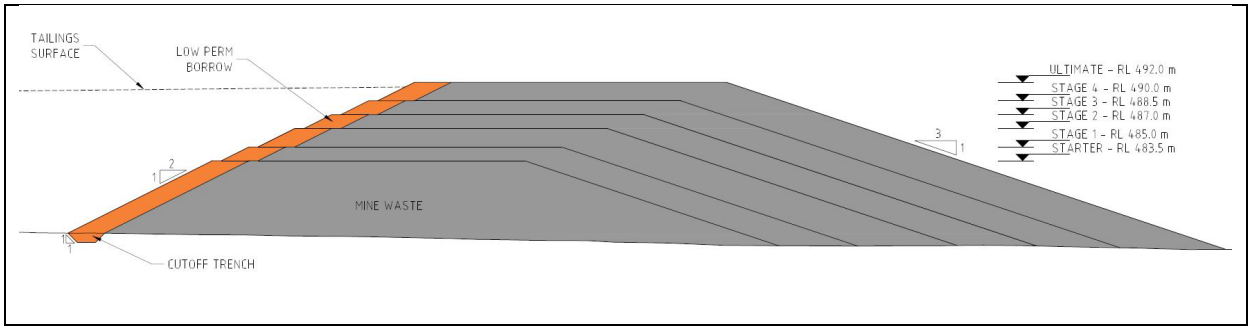
Proposals have been received from up to thirteen reputable WA-based IPPs with varying configurations of engines, fuels, renewables contributions, contract terms, and chargeable fixed and variable rates. The contract is currently at the short listing phase and a preferred tenderer is expected to be determined in the near future.

2.6 Tailings Storage Facility

The design of the Integrated Waste Landform (IWL) is aimed at optimising tailings storage capacity, maximising tailings density, maximising water recovery and reducing environmental and societal impact.

The proposed above ground Tailings Storage Facility (TSF) is classified as an IWL, whereby the TSF is located within a surrounding mine waste dump. Each staged embankment will utilise waste rock to form the bulk of the embankment. The upstream batter face of each raise will be constructed to form a low permeability zone comprising suitable local borrow, or tailings either reclaimed from within the IWL, or re-used from the historic TSF. The staged embankments will be constructed progressively as waste is produced and hauled to the IWL in a downstream configuration as shown in Figure 10.

Figure 10: *Integrated Waste Landform (IWL) Configuration (section)*



The IWL is located approximately three kilometres north of the existing tailings deposition location, away from Lake Miranda. The IWL encompasses the existing Vanguard pit which, after a pre-production cut-back, will be utilised initially for mine dewatering storage, and then later for tailings storage.

Construction of the IWL will be undertaken and supervised in accordance with the design drawings and an earthworks specification. Operation of the IWL will be in accordance with the intent of the Design Report and Operating Manual and be subject to periodic reviews by the designer.

Tailings will be deposited from the perimeter embankments of the IWL in a sub-aerial manner in thin lifts and beaching towards the rock ring at the centre of the facility to form a decant pond away from the main embankment. The configuration and location of the rock rings and the maximum decant pond size provides capacity for the 1:100 annual exceedance probability (AEP) 72-hour storm event and DMP required freeboard.

A detailed IWL closure plan will be developed in conjunction with a site wide closure plan. The proposed IWL has been developed with closure in mind, taking into consideration the DMIRS principal closure objectives for rehabilitated mines and the Environmental Protection Authority's (EPA) objective for Rehabilitation and Decommissioning to ensure that premises are decommissioned and rehabilitated in an ecologically sustainable manner.

2.7 Metallurgy

Metallurgical testwork was conducted on samples from Tribune, Viago, Bellevue, Deacon, Armand, Marceline, Tribune – Open Pit and Bellevue – Open Pit lodes which geologically represent the mineralisation at the Bellevue gold project. The tests were completed using a combination of core and photon assay reject samples that approximated expected mining widths, and all leach testwork was performed using site water.

The key metallurgical characteristics and findings of the testwork conducted on these ores are:

- The mineralisation is free milling with very high gravity gold recoveries and high overall gold extraction.
- The mineralisation is classified as hard and is consistent with treating predominant quartz/sulphide hosted rocks.
- All ores are grind size sensitive, requiring a grind P80 of 75µm.
- The waste material is classified as very hard.
- Key reagent consumption, lime and cyanide, is considered low to average for this type of material.

Overall, the Bellevue ores tested displayed typical behaviour when subjected to standard gold recovery methods. They achieve very high gravity gold recoveries as well as overall gold recoveries under typical processing conditions. A summary of the comminution results is shown below in Table 5.

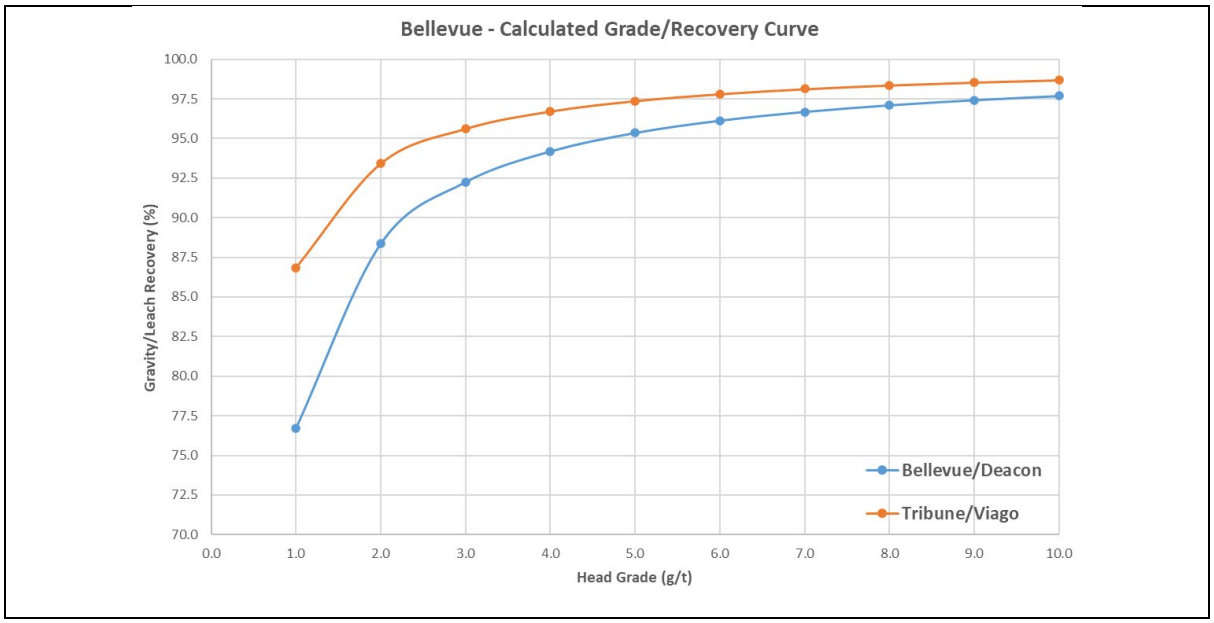
Table 5: *Comminution Testwork Results*

Lode	Cwi (kWh/t)[1]	Rwi (kWh/t)[1]	Bwi (kWh/t)[1]	Ai	A*b
Viago	4.90	17.5	16.3	0.3032	41.9
Deacon	6.26	19.0	16.1	0.3131	29.0
Tribune	4.26	16.8	17.2	0.3902	53.8
Bellevue	8.47	19.4	15.7	0.2453	29.4
Waste	7.80	24.2	15.8	0.3914	23.0
Marceline	8.20	20.6	15.4	0.3005	33.3
Tribune – Open Pit	9.76	23.2	17.4	0.2771	31.5
Bellevue – Open Pit	6.36	18.7	14.5	0.1976	36.7

[1] *Average values quoted for the Crusher Work Index (CWi), the Rod Mill Work Index (RWi) and the Ball Mill Work Index (BWi).*

At a 6.0g/t head grade it is calculated that the recoveries of the Bellevue/Deacon and Tribune/Viago ores will be 96.1% and 97.8%, respectively. This is shown below in Figure 11.

Figure 11: *Calculated Grade/Recovery Curve*



2.8 Processing Plant

The processing facility has been designed and costed by GR Engineering Services Pty Ltd (GRES). An early works EPC contract has been awarded to GRES, and long lead items including the ball mill, crushing equipment, screens, agitators and leach and tailings thickeners have been or are in the process of being ordered.

Nameplate capacity will be 1,000,000 tonnes per annum, operating seven days per week at a nominal treatment rate of 125 dry t/h on fresh ore with a grinding circuit utilisation rate of 91.3%.

The unit processes were based on proven technology for gold recovery following a processing route of:

- Three stage crushing using a primary jaw crusher with secondary and tertiary cone crushers to yield a final product of 80% passing 8.3mm.
- Grinding in a single ball mill circuit closed with hydro-cyclones to achieve a product size of 80% passing 75µm.
- Treatment of the entire mill discharge slurry stream by centrifugal gravity concentration, followed by batch intensive leaching of the gravity concentrate, and electrowinning of the resulting pregnant solution.
- Thickening of the leach feed stream to 50% solids prior to leaching.
- Leaching and adsorption in a hybrid carbon-in-leach (CIL) circuit comprising one leach tank followed by six CIL adsorption tanks.
- Acid washing and elution of the loaded carbon in a single column split AARL elution circuit, and thermal regeneration of the barren carbon prior to its return to the CIL circuit.
- Smelting of cathode sludge from electrowinning to produce a final product of gold doré.
- Thickening of the final tailings followed by optional cyanide detoxification, then pumping the tailings to the tailings storage facility with water recovery for recycling back to the process plant.

Potential expansion capability has been allowed within the designed footprint to increase the throughput should exploration success continue to grow the economic Resource. Key changes to achieve the throughput capacity increase would be relatively minor and include the addition of a second ball mill, a duplicate tertiary crusher, and two leach tanks. The overall schematic flowsheet is shown in Figure 12.

Figure 12: *Summary Process Flow Schematic*

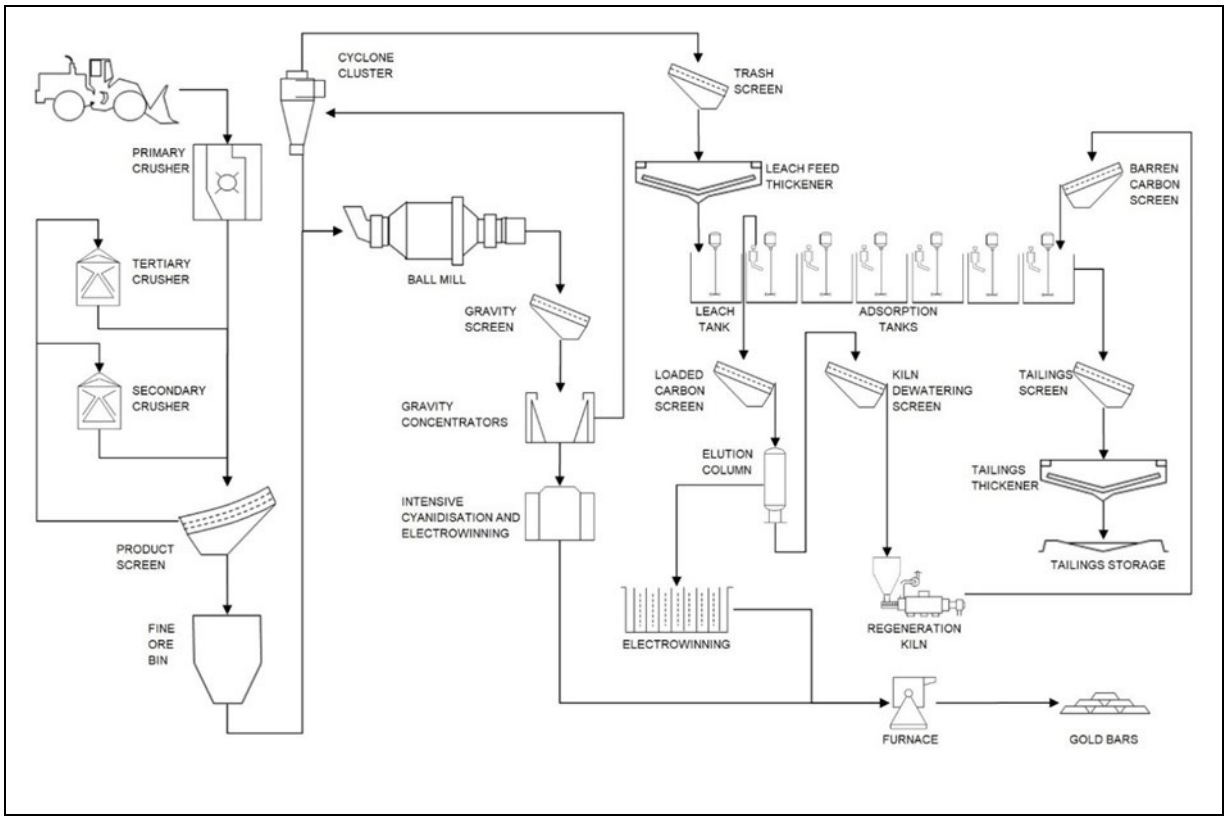


Figure 13 shows a three-dimensional view of the ROM pad, ROM loader, primary crusher ore bridge and other key elements of the crushing circuit arrangement.

Figure 13: *Crushing Circuit 3D Rendered Model*

Figure 14 gives a three-dimensional modelled overview of the proposed plant.

Figure 14: *Plant Overview*

The plant is a conventional CIL arrangement with a large gravity circuit to maximise early recovery of coarse gold. The three-stage crush and ball mill are a robust arrangement that can accommodate the hard rock properties as well as fluctuations in a variety of ore feed characteristics. The inclusion of a leach feed thickener allows optimisation of the leach feed density following the intensive gravity recovery process, and the tailings thickener and cyanide destruction circuit offer powerful control over the tailings discharge stream.

To meet the proposed Project implementation timeline, an early works programme to develop the key enabling infrastructure ahead of the proposed EPC plant construction contract award and site mobilisation has been included in project planning.

In addition to constructing the site village to accommodate a construction workforce, the early works activities are summarised below:

- Front End Engineering Design (FEED)
- Specification and procurement of:
    - Ball mill
    - Reverse osmosis (RO) water treatment plant
    - Wastewater treatment plant (WWTP)
- Mobilisation to site and installation of the RO plant and WWTP.

Table 6: *Annualised and Unit Processing Operating Cost Breakdown*

Cost Centre	Cost (A$M/year)	Unit Cost (A$/t)
Power	$6.4	$6.48
Maintenance Spare Parts and Materials	$1.7	$1.69
Operating Consumables	$7.6	$7.56
Labour	$11.2	$11.20
Other	$1.8	$1.80
Total	**$28.7**	**$28.73**

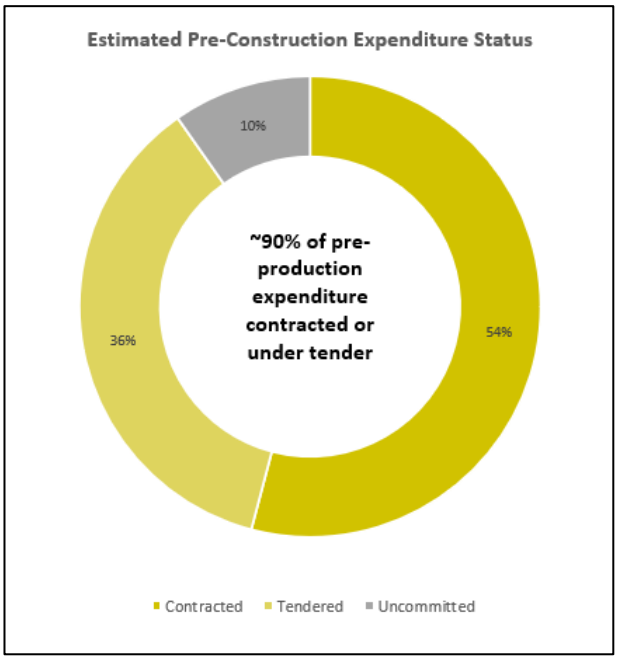
3. Project Capital and Operating Costs

3.1 Capital Costs

The LOM capital costs for the project include all development capital, pre-production site costs incurred during the construction and ramp-up periods, project contingency, sustaining capital, and post-production capital, plus mine closure costs.

More than 90% of the pre-production expenditure is now insulated from any potential cost escalation with either fully awarded contracts or the receipt of tendered pricing. All awarded contracts and tenders have been incorporated into the updated Project model and the upgraded Reserve estimate.

Figure 15: *Pre-production expenditure chart showing percentage of capital costs which are either awarded contracts or tenders have been received. Over 90% of pre-production capital is now insulated from any potential cost escalations*



Site capital includes all non-processing infrastructure with major items in the pre-production period being construction of:

- The 300-person village.
- Potable and wastewater treatment plants including site reticulation.
- Mining administration and maintenance buildings.
- Starter tailings storage facility.
- Process water storage and evaporation ponds.
- Communications and IT.
- High voltage power reticulation across site.
- Road network around site including connections to the Goldfields Highway.
- Project insurance.
- Ongoing optimisation studies, and
- Front End Engineering Design (FEED) works to allow:
    - Early procurement of the ball mill package, and
    - A compressed onsite plant construction timeline.

Post-production site capital is comprised of periodic staged tailings storage expansions, mine closure costs and other capital items as required over LOM. The processing plant capital cost has been estimated by GR Engineering Services (GRES) based on an EPC style contract and execution model.

The Tribune pit creates an access point for a second portal and additional exhaust ventilation, whilst the Vanguard pit cut-back will provide groundwater and tailings storage capacity at different stages over the project life. Any ore from the two pits would provide commissioning and ramp-up plant feed in addition to ore extracted from the underground operations.

LOM underground capital includes the development of approximately 59 km of lateral and 8 km of vertical development accessing all mining areas, with all associated infrastructure, including ventilation, power and pumping reticulation, and provision for emergency egress.

The LOM contingency estimate has been variably applied to different cost areas depending on the contractual status and certainty of the underlying cost estimation assumptions of the process plant and non-process infrastructure.

A three-month ramp-up period has been applied to the processing plant before reaching nameplate capacity.

Table 7: *Project Pre-Production Capital Expenditure Summary (April 2022 Onwards)*

Capital Expenditure	Pre-Production (construction and ramp-up periods) A$ M
Site Capital	58
Processing Plant	92
Open Pit	15
Underground[1]	120
Operating costs[2]	41
Revenue[2]	(94)
Sub Total	**232**
Contingency	16
Total	**248**

[1] No contingency has been applied to underground mining costs and estimates have been prepared using contracted schedule of rates and physical parameters
[2] Revenue and operating costs are those related to the sale of gold during the three-month ramp-up period before the processing plant reaches nameplate capacity

3.2 Operating Costs

Project operating costs have been estimated from the mine plan. Underground mining represents approximately 62% of LOM operating costs and have been generated from awarded contract rates.

During the 10 year operating life of the project, lateral operating development totals approximately 91 km and stoping totals approximately 6.3 million tonnes. Costs include the recovery and delivery of all ore to the surface Run of Mine (ROM) pad adjacent to the processing plant, as well as associated backfilling and ancillary services such as power and pumping.

Grade control costs include two dedicated underground diamond drilling rigs including all associated costs such as consumables, sampling and assaying. In addition, consumable costs are allocated to face sampling of ore development.

General and Administration (G&A) costs are predominantly Bellevue employee expenses and includes allowances for:

- Site management, administration, technical and compliance workforce costs;
- Accommodation and FIFO costs;
- Processing plant management support (processing workforce costs are included in plant operating cost);
- Non-mining contractor light and heavy vehicles;
- Site compliance and licencing charges and fees;
- Communications and IT support; and
- Minor capital items such as tools and equipment.

Table 8: *Operating Cost Breakdown*

Operating Costs (post-production)	A$ M	A$/T Milled	A$/oz Produced*
Underground & Open Pit Mining	913	94.10	547
Grade Control	62	6.40	37
Processing	277	28.48[1]	166
G&A	76	7.83	46
Royalties	202	20.81	121
Total	**1,530**	**157.62**	**917**
Sustaining Capital	**222**	**22.88**	**133**

Operating Costs (post-production)	A$ M	A$/T Milled	A$/oz Produced*
Total site all-in-sustaining cost (post-production) *	**1,752**	**180.50**	**1,000-1,100**

** $/oz modelled at the mid-point of forecast range*
1 Processing cost different to Table 6 due to differential unit cost in post production period.

4. Financial Results

A cashflow model was constructed by Entech to evaluate the LOM plan and physical schedule against appropriate cost inputs.

The Company then used this model as a basis to calculate stockpile movements and other financial calculations, and to derive pre-tax metrics such as free cash flow, internal rate of return (IRR), All-In-Sustaining Costs (AISC) outlined in this announcement.

The Company completed the Project Update on a gold price of A$2,500/oz. Due to the project having a low operating cost, the project remains robust at a range of gold prices.

The project is forecasted to be strongly cash positive, with pre-tax capital payback estimated to be achieved approximately 1.4 years after the mill reaches nameplate capacity.

5. Sensitivity Analysis

The results of the project demonstrate a robust economic case and changes to gold price was identified as the major area of sensitivity. Table 9 below illustrates the sensitivity to the gold price (excluding the impact of hedging on the key project metrics outlined in the table and further details about hedging can be found in Section 7 below).

Table 9: *Key Project Financial Sensitivity Metrics*

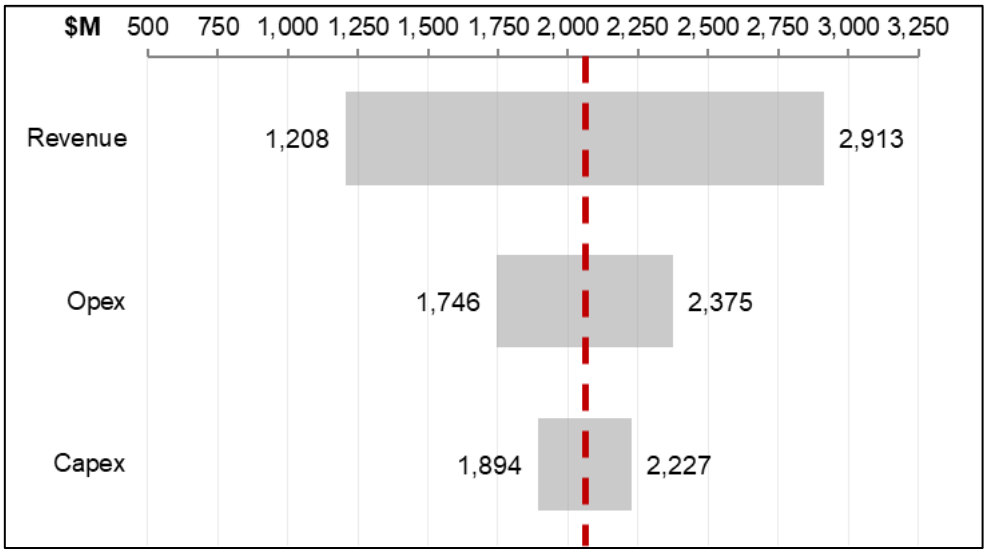
Pre-tax	Unit	A$2,000	A$2,200	A$2,300	A$2,400	A$2,500	A$2,600
Free cash flow	$B	1.2	1.5	1.7	1.9	2.1	2.2
IRR	%	43	53	58	63	68	73

The sensitivity of the pre-tax project Free Cashflow (FCF) to changes of ±20% revenue, operating cost (opex) and capital cost (capex) are shown below in Figure 16. As is usual with resource projects the most sensitivity to cashflow is displayed by the revenue factors such as the AUD gold price, head grade, and mining and milling recoveries.

The Bellevue Gold Project is forecast to return revenue of A$4.5 billion and pre-tax free cashflow of A$2.1 billion over a 10-year production life. Mine closure costs are shown in the year after production ceases.

Sensitivities relating (+/- 20%) for revenue, operating and capital numbers are outlined below.

Figure 16: *Pre-Tax Free Cashflow Sensitivity (±20%)*



6. Permitting and Approvals

The Project has commenced the approvals and permitting process. For the current status of the Project, the Company has an approved Project Management Plan from the DMIRS for the decline rehabilitation and underground exploration activities as well as the required license to extract and discharge water to support the Project from the DWER.

The Project is currently operating under a Project Management Plan, various water abstraction and discharge licences and existing Notice of Intent Approvals, required to carry out the decline rehabilitation and underground exploration activities.

The Company referred the recommencement of operations to the Environmental Protection Authority in December 2021. The referral is underway and a decision on a level of assessment, if any, is expected in the June quarter. The Project has also submitted Works Approvals (DWER) and Mining Proposals (DMIRS) for the recommencement of operations. These approvals are being assessed concurrently with the EPA referral and are expected to be approved after the EPA's decision is finalised.

The Company has reasonable grounds to expect that all necessary approvals and contracts will eventuate within the anticipated time frame required by the mine plan. The permitting process is ongoing.

7. Funding Requirements

Tier-1 Australian resource specialist bank, Macquarie Bank Limited (MBL or Macquarie), has provided a A$200m Secured Term Syndicated Facility (Project Loan Facility). The Project Loan Facility is secured and will be utilised for the development, construction, operation and working capital and associated costs of the Bellevue Gold Project.

The very strong market interest and the speed with which the Macquarie facility was credit approved, underwritten and documented reflects the highly bankable nature of the Bellevue Gold Project. The utilisation of the Project Loan Facility continues to be dependent on satisfaction of certain conditions precedent including, among other things, a Life of Mine plan being presented in form and substance satisfactory to MBL.

The fully underwritten A$200m Project Loan Facility is in Australian dollars. Unless otherwise stated, all monetary terms are in Australian dollars.

Table 10: *Project Loan Facility – Key Terms*

Facility Amount	A$200,000,000
Tenor	31 December 2027 (6 years from initial underwrite)
Repayment Period	Quarterly, commencing March 2024 - December 2027
Interest Rate	BBSY Bid + a margin of 3.50% per annum pre-Project Completion and a margin of 3.00% per annum post Project Completion
Early Repayment	Allowed without penalties or charges (subject to break costs if repaid on a day other than the last day of the relevant interest period)
Conditions and Warranties	Entry into the 135,000 oz Gold Hedging Facility, satisfaction of conditions precedent to initial draw down, continued satisfaction of financial and other undertakings, conditions and representations and warranties customary for project financing facilities of this nature.
Mandatory Hedging	First drawdown subject to the implementation of the Gold Hedging Facility comprising a minimum of 135,000 ounces at a minimum price of A$2,250 per ounce.
Security	A registered first-ranking general security over all the assets and undertakings of Bellevue Gold Limited, Bellevue Gold Holdings 1 Pty Ltd, Bellevue Gold Holdings 2 Pty Ltd and Bellevue Gold Holdings 3 Pty Ltd, Golden Spur Resources Pty Ltd, Giard Pty Ltd and Green Empire Resources Pty Ltd. A registered first ranking mining mortgage over key Project tenements held by Golden Spur Resources Pty Ltd and Giard Pty Ltd.

Hedging

In connection with the Project Loan Facility, MBL has required modest mandatory hedging of 135,000 ounces of gold (Gold Hedging Facility). The Gold Hedging Facility represents only 16% of the first four years of production and represents 10.1% of the Company's Reserves.

Table 11: *Mandatory Gold Hedging Facility – Key Terms*

Mandatory Hedging	135,000 ounces of gold
Minimum hedge price	A$2,250 per ounce
Delivery dates	Quarterly from March 2024- December 2027
Margin Call	Free of margin calls
Conditions and Warranties	Customary for a project financing facility of this nature

As at 31 March 2022 the Company had committed hedging of 85,000 ounces of gold at an average hedge price of A$2,465/oz. Subsequent to 31 March 2022, the 15,000 ounces of gold sold on a spot deferred basis as at 31 March 2022 was rolled into forward contracts matching the maturity profile as agreed as part of the Project Facility Agreement and a further 10,000 ounces have been sold on a forward basis. Consequently, the aggregate hedge book as at 9 June 2022 was 95,000 ounces of gold sold on a forward basis at an average price of A$2,527/oz.

Funding Structure

As at 31 March 2022 the Company had $151 million of cash reserves and, subject to continued compliance with the terms of the Project Loan Facility, funds under the Project Loan Facility of $200 million. With equity funds being utilised in priority, the Company does not anticipate drawdown of the Project Loan Facility until the second half of calendar 2022. This provides ample time for the company to enter into the remaining forward gold sales required under the 135,000oz hedging facility and satisfaction of other customary conditions precedent.

The Company has adequate funds to cover the peak funding requirement for the development of the Bellevue Gold Project.

The Company was, and continues to be, advised by Orimco and Wright Legal in respect of the Project Loan Facility arrangements.

8. Timeline

A summary project timeline is shown in Figure 1 of the above announcement.

Key activities include:

- Finalising permitting and gaining all required approvals from the relevant regulatory departments the Department of Mines, Industry Regulation and Safety (DMIRS) and the Department of Water and Environmental Regulation (DWER)
- Early installation of construction-enabling infrastructure (village and associated services, centralised site power, dewatering storage infrastructure)
- Open pit mining to create dewatering storage, provide mill feed for commissioning and ramp-up and create tailings storage capacity for later in the project life
- Underground mining to commence rapid development and establishment of independent production areas
- Onsite process plant and non-process infrastructure construction
- First gold pour, second half 2023