

June 2022 Quarterly Report

Bellevue locks in costs as it prepares to become a Top 20 Australian gold producer

Updated study underpins robust project with significant grade, scale and margin in a tier one jurisdiction; Project significantly de-risked against rising costs with 90% of pre-production capital locked in via contracts or at advanced tender stage

Key Points

Project update completed during the quarter:

- Production in the first five years is forecast to average 200,000ozpa* at an all-in sustaining cost (AISC) of A\$1,000-\$1,100/oz
 - * The total life-of-mine (LOM) production is underpinned by 72.4% Probable Ore Reserves and the remaining 27.6% is Inferred Mineral Resources. 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.*
- The life-of-mine (LOM) Reserves and Project LOM inventory have increased to 1.85Moz, underpinning an increase in mine life to 10 years
- Project set to generate average LOM free cash flow of \$231m 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)
- Preliminary guidance for the first 12 months of commercial production is 180,000oz-200,000oz¹ at an AISC of A\$1,000-\$1,100/oz; Commercial production is forecast for second half of CY23
- The project's pre-production capital requirement is fully-funded with Bellevue's existing liquidity of \$317.5 million (as at 30 June 2022) including cash of \$117.5m and the undrawn \$200m Macquarie debt facility
- 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, with further abatement initiatives being investigated

¹ Refer above for the cautionary statement.

Strong organic growth potential:

Substantial scope for organic growth, with Bellevue processing plant being designed to accommodate future increases in throughput above the initial 1Mtpa nameplate capacity. Studies show expansion to 1.2Mtpa possible with no additional capital expenditure

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

Project significantly de-risked:

- EPA environmental review process complete; project remains on track and on budget for production in the second half of CY23
- Scope for construction cost escalation has significantly reduced, with more than 90% of the pre-production project capital committed or at advanced tender stage
- Tier-1 contractors appointed:
 - GR Engineering Services Limited (GRES) (ASX: GNG) awarded Engineering, Procurement & Construction (EPC) contract, having ordered long-lead and critical path items under previously announced Preliminary Works Agreement (see ASX announcement dated 20 July 2022)
 - As part of the contract, Bellevue can pay up to \$7.5m of the contract price to GRES in Bellevue shares, aligning GRES with the project and reducing Bellevue's pre-production cash funding requirement
 - Develop Global Limited (Develop) (ASX: DVP) appointed mining contractor (see ASX announcement dated 14 April 2022); work commenced on 24 May 2022
- Underground development continues to advance well with Develop contract underway, fully resourced and achieving expected productivities from the outset. Record development physicals for the project were achieved in June 2022, with 325m of development completed.
- Project is 62% through the development timeline (from portal to first production) that commenced in July 2020

Project advancing well:

- Excellent safety performance with zero (0) LTIs
- Underground development progressing ahead of schedule, with installation of underground primary fans facilitating increased productivity
- The first development ore from the Armand heading is expected during the coming quarter
- Camp construction now 65% complete
- Underground drill results from Deacon include:
 - 2.1m @ 42.8g/t gold from 411.6m including 0.6m @ 142.0g/t gold from 411.9m
 - 2.2m @ 25.7g/t gold from 394.3m
 - 1.8m @ 22.6g/t gold from 458.8m
 - 2.5m @ 14.2g/t gold from 425.5m
 - 6.7m @ 16.5g/t gold from 477.7m
- Global Resource update with Indicated Resources increased to 4.6Mt @ 11.2g/t gold for 1.7Moz. Global Resources total 9.8Mt @ 9.9g/t gold for 3.1Moz

- **Probable Reserves increased 29% to 6.8Mt @ 6.1g/t gold for 1.34Moz of contained gold. This is an increase of ~300,000 ounces since September 2021. Reserves estimated at a conservative A\$1,750/oz gold price**

Safety

Excellent safety performance on site during the quarter with zero (0) LTIs recorded for the reporting period.

Project and Reserve/LOM Update

Key outcomes of the update include:

- Production for the first five years of mine life is forecast to average 200,000 ounces² 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.
- First gold production is forecast for the first half of FY24. During the first 12 months of commercial production, the project is forecast to produce between 180,000 to 200,000 ounces² at an AISC of A\$1,000-\$1,100 per ounce.
- Total pre-tax free cashflow of \$2.1 billion is forecast over the 10-year LOM based on the 1.85Moz inventory at an internal rate of return of 68% (pre-tax). Economic outputs have been calculated using a A\$2,500/oz gold price.
- 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.
- Pre-production capital costs have not materially changed since the previous study with any escalation in costs offset by design optimisation works.
- The mine schedule and economic outputs are based on the nameplate plant design throughput of 1.0Mtpa. As part of the recent design work Bellevue 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 crushing circuit has been designed to support higher throughput rates, enabling its use to rise and fall in line the availability of renewable energy while not restricting overall throughput. By optimising the power demand curve to better align with key daytime and night-time energy peaks and troughs in the generation of power from renewable energy sources, it will create the optionality for the crushing circuit to maximise crushing in peak renewable energy generation periods. This will have the potential to offset more than 1MW in demand on thermal power generation.
- The plant has been designed to be expandable beyond 1.2Mtpa with minimal additional capital requirements. This creates the opportunity for further organic growth at the project supported by ongoing Resource growth.

² Refer to page 1 for the cautionary statement.

Figure 1: Forecast LOM production profile based on the nameplate 1.0Mtpa processing facility

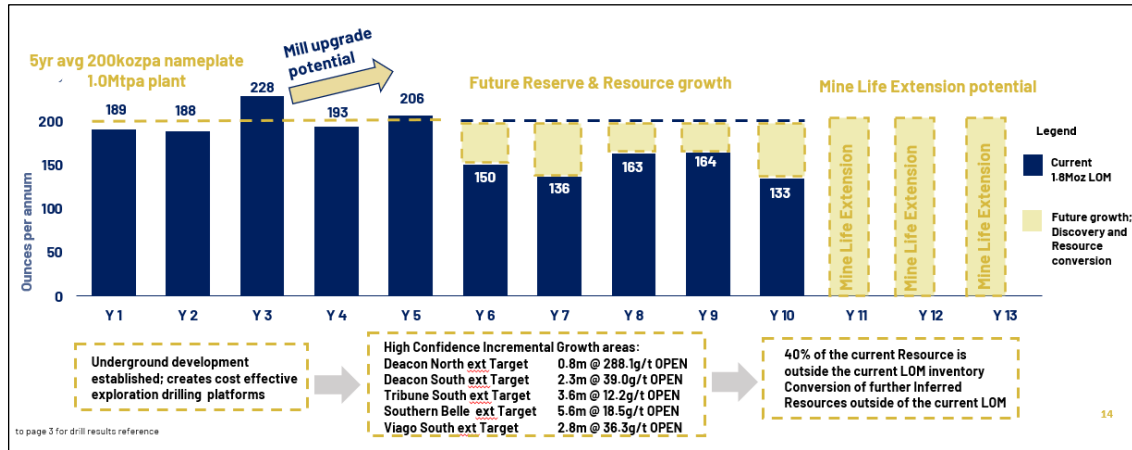
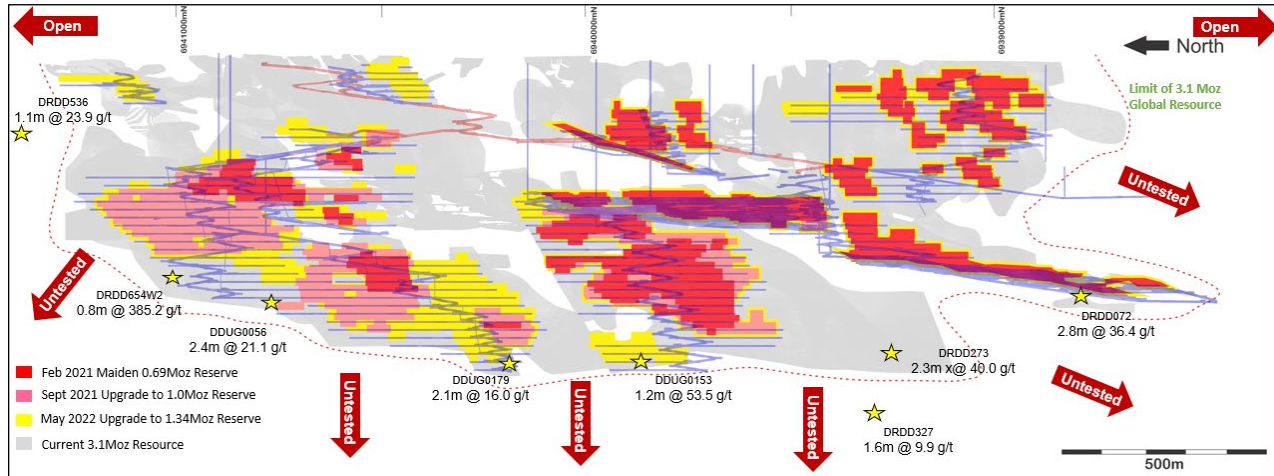


Table 1: Bellevue Gold Project optimised project outputs from the design nameplate 1.0Mtpa processing facility

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 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, allows for the mine to achieve target throughput rates, and fuels potential for future growth.
- Step out and infill Resource growth drilling is continuing on site; targeting further high-grade mineralisation ahead of production. Further growth may result in an increase to the LOM inventory and potentially 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 Feasibility Study 2 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.



During the quarter the Company provided an update on progress at the Bellevue Gold Project as it continues to de-risk the project ahead of first gold production. The project is currently 62% through the underground development timeframe (from portal blast to first production) since commencement in July 2020.

Project Development Update

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

A total of 5.1km of the planned 14km of pre-production development has been completed to date. Underground mining continues to experience excellent development rates supported by robust geotechnical conditions.

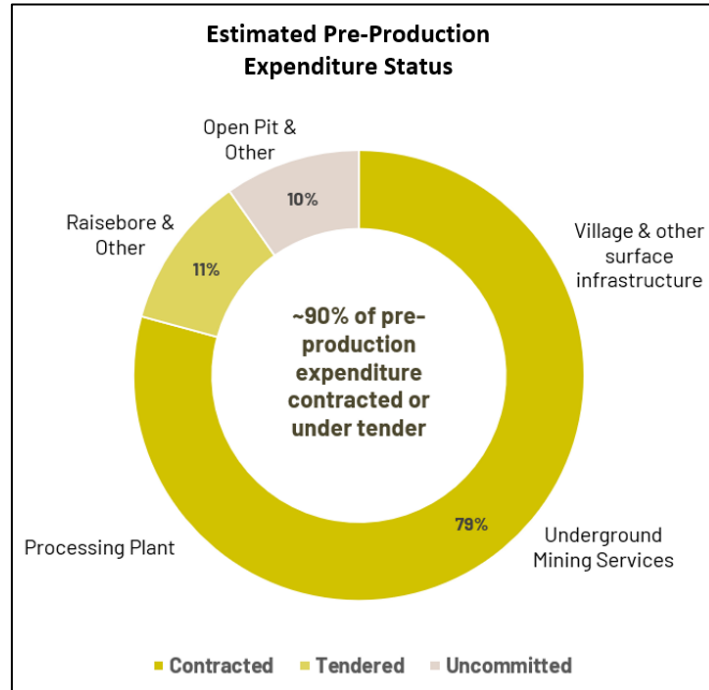
First development ore from the northern decline is expected in the September 2022 quarter, with only 70m of further development required before the first high-grade ore is encountered at the Armand lode.

As at the end of June 2022, 65% of the camp construction is completed. The remaining camp construction is expected to be completed in the September 2022 quarter.

Subsequent to the end of the quarter (see ASX announcement dated 20 July 2022), the Company awarded the engineering, procurement and construction (EPC) contract for the 1Mtpa gold processing plant to GR Engineering Services Limited (GRES) (ASX:GNG) for a total fixed price of \$87.8 million.

As part of the contract, Bellevue can pay up to \$7.5m of the contract price to GRES in Bellevue shares, aligning GRES with the project and reducing Bellevue's pre-production cash funding requirement. The award of the contract is particularly important because it further insulates Bellevue against rising costs. The EPC contract is the last of the large capital expenditure items on the pathway to production, meaning 90% of the project's pre-production expenditure is locked in either via contracts or tenders (79% under contract and 11% at advanced tender stage).

Figure 3: Estimated pre-production expenditure status



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

Underground drilling continues utilising two diamond drill rigs targeting the remaining early mine life areas to 20m x 10m centres during the remainder of the pre-production period. Grade control drilling has been completed over the shallow Resource areas at Tribune and, post quarter end, grade control drilling has commenced from underground.

Approvals for full project execution are well advanced with completed permits in place for camp construction and underground development. Bellevue has also been advised by the Environmental Protection Authority that it has successfully completed the environmental review process, ensuring it remains on track for production in the second half of next year.

The project remains fully funded to production with existing cash and cash equivalent reserves of \$117.5 million (as at 30 June 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 4: Project development timeline to gold production at the Bellevue Gold Project; pathway to production.

		2020		2021				2022				2023				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
PROJECT DEVELOPMENT	Existing Decline Rehabilitation	✓	✓	✓	✓	✓	✓	COMPLETED								
	Underground Exploration Access	✓	✓	✓	✓	✓	✓	✓	✓	COMPLETED						
	Approvals & Permitting	✓	✓	✓	✓	✓	✓	✓	✓							
	Early Works Infrastructure	✓	✓	✓	✓	✓	✓	✓	✓							
	Feasibility Studies FS1, FS2 and Project Update			✓		✓			✓	COMPLETED						
RESERVE GROWTH	Resource Drilling	✓	✓	✓	✓	✓	✓	✓	✓							
	Updated Reserve/Resource	✓	✓		✓	✓			✓							
	Grade Control Drilling				✓	✓										
CONSTRUCTION	Financing, documentation and first draw down					✓	✓	✓	✓							
	FEED, tendering and detailed design					✓	✓	✓	✓							
	Ordering of long lead items									✓	COMPLETED					
	Stage 2 Underground Development									✓	COMMENCED					
	Mill Construction															
	Ramp up and 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 of ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

Site Activities

At the Bellevue Gold Project, underground advance continues to progress well, with a total of 5,082m completed to date. The northern mining front has advanced past the first bifurcation and has now split into the Armand and Marceline declines. The southern mining front also continues to be developed as a high priority, with the Viago decline providing access to both the Viago and Deacon production areas. In addition to advancing the three declines, significant resources were allocated to establishing the underground infrastructure, with work to ensure that suitable ventilation, electrical, dewatering and emergency egress systems are in place to support ongoing development and permit the commencement of production.

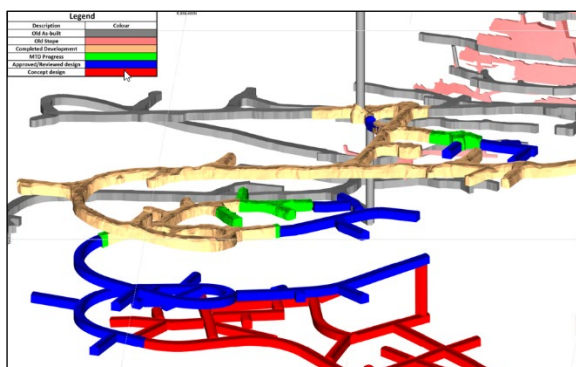
The primary surface fans were split and moved to underground chambers during the quarter, resulting in a doubling of the ventilation to both the southern and northern mining districts, significantly reducing re-entry times and improving development efficiency. The two mining districts now have separate ventilation systems, which allows for independent firing and therefore significantly improves operational productivity. The increase in total primary airflow will accommodate the required mining fleet during the ramp-up in development intensity in FY23, with the new ventilation configuration such that the primary system can be advanced progressively with each of the declines, further de-risking the project.

Figure 5: Armand Primary Underground Fans



The Company expects first development ore from the project to be reached in Armand during this quarter.

Figure 6: Bellevue underground development areas



Southern Production Front- Access to Viago and Deacon Declines



Northern Production Front- Access to Marceline and Armand declines

Construction of the accommodation village continues to advance on schedule, with the camp approximately 65% complete at the end of the reporting period. The remaining camp construction is expected to be completed in the September 2022 quarter.

Figure 7: Bellevue camp construction showing the progress to date with services and trenching completed and 316 rooms of the 340-room camp landed.



Table 2: Operational physicals for the June 2022 quarter and preceding 12 months

	Last 12 Months	June Qtr. 2022	March Qtr. 2022	December Qtr. 2021	September Qtr. 2021
Capital Decline Advance (m)	1,597	211	467	384	535
Capital Level Advance (m)	1,340	544	244	307	245
Rehabilitation Advance (m)	166	47	0	-	119
Total Development Advance (m)	3,103	802	711	691	899
Underground Drilling (m)	63,027	15,042	17,778	17,687	12,520
Surface Drilling DD (m)	19,017		2,368	-	16,649
Surface Drilling RC (m)	2,046		-	-	2,046

Commencement of Underground Mining Contractor

In April 2022 the Company awarded the underground mining contract to a wholly owned subsidiary of Develop Global Limited (Develop) (ASX: DVP) to undertake development and production activities at the Bellevue Gold Project (refer to ASX announcement dated 14 April 2022).

Develop was awarded the contract following a robust six-month competitive tender process which included rigorous analysis of tenders by an independent third party at each stage.

Develop has established a highly experienced team of underground mining specialists which includes senior managers who have worked for Western Australian contractors such as Byrnecut, Barmenco and Northern Star Mining Services.

Develop commenced work at site at Bellevue in late May 2022 and is currently undertaking the underground capital development. Underground development continues to advance well with Develop fully resourced with personnel and equipment and are achieving expected productivities from the outset. The team hit a record 325m of development during June 2022, the first full month of Develop operating on site.

Figure 8: Bellevue site team and Develop team at the Paris Decline at the commencement of the underground services contract



Geology Details

During the quarter drilling continued from underground, with two rigs operating continuously and completing a total of 48 holes for 15,042m.

Results were reported for 20 underground diamond holes completed in the previous reporting period targeting areas of Inferred Resources at the Deacon North target. Reported drilling has continued to target the southern extension of Deacon North towards Deacon Main in areas covered by Inferred mineralisation in the FS2 study, infilling this area to 40 x 40m centres and being incorporated into the Resource/Reserve Statement that was reported on 7 June 2022.

The Deacon North area remains open to the North and down dip, and shows excellent continuity across over a 1,000m of strike within the overall 2.2km of Deacon Main-Deacon North-Marceline trend. The lode is located slightly in the hangingwall of mineralisation at the Marceline Lode and is interpreted to represent the continuation of the structure that hosts the Deacon Main area.

Drill results from the Deacon Lode reported during the quarter include (refer to ASX announcements dated 5 April 2022 and 4 May 2022):

2.1m @ 42.8g/t gold from 411.6m including 0.6m @ 142.0 g/t gold from 411.9m in DDUG0175

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

1.8m @ 22.6g/t gold from 458.8m in DDUG0169

2.5m @ 14.2g/t gold from 425.5m in DDUG0166

1.2m @ 21.7g/t gold from 406.1m in DDUG0155

0.9m @ 20.0g/t gold from 449.5m in DDUG0168

3.0m @ 5.2g/t gold from 362m DDUG0159

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

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

Underground diamond drilling is continuing on site with two rigs operating targeting ongoing conversion of Inferred Resources to Reserves. Grade control drilling is also commencing ahead of the underground production fronts, with the first ore drive anticipated to be commenced in the September 2022 quarter.

Updated Resource Estimate for the Bellevue Gold Project

During the quarter, an updated MRE was released incorporating all drilling completed up until May 2022. Indicated Resources have increased to **4.6Mt @ 11.2g/t gold for 1.7Moz** (*previously 1.4Moz @ 11.0 g/t gold Indicated*). The global Mineral Resource Estimate (MRE) (Indicated and Inferred) has grown to **9.8Mt @ 9.9g/t gold for 3.1Moz** of contained gold (*previously 3.0Moz @ 10g/t gold of Indicated and Inferred*). The updated Resource incorporates all drilling completed since August 2021; including updated models for the Deacon North, Deacon Main, Hamilton Henderson and Tribune areas. This includes an additional 42,250m of underground diamond drilling that has been undertaken at the project since the previous update. Areas targeted by the completed drilling have included the conversion of areas of the previous Resource model which were classified as Inferred Resources as well as growth around the edges of the Deacon North and Main areas. Indicated Resources at the Bellevue Gold Project have been growing at an annual rate of 43% since the maiden Indicated Resource in July 2020.

The updated Resource was incorporated into the updated Project LOM and project update summarised in the following section.

Figure 9: Long Section view looking east of the Deacon North Lode showing drilling included in the previous FS2 study (top image) and all drilling completed since which have been incorporated into the 3.1Moz Resource updated released during the quarter. The heat map is a representation of metal accumulation based on an Inverse Distance Weighted algorithm applied to the drill intersection accumulations designed to show relative metal content across the periods of the exploration history. Drill piercements are shown from previous ASX announcements dated 6 September 2019, 2 October 2019, 19 November 2019, 24 February 2020, 27 May 2020, 7 July 2020, 1 October 2020, 11 November 2020, 18 February 2021, 16 March 2021, 15 April 2021, 23 June 2021, 21 September 2021 and 15 February 2022. MGA94 51N

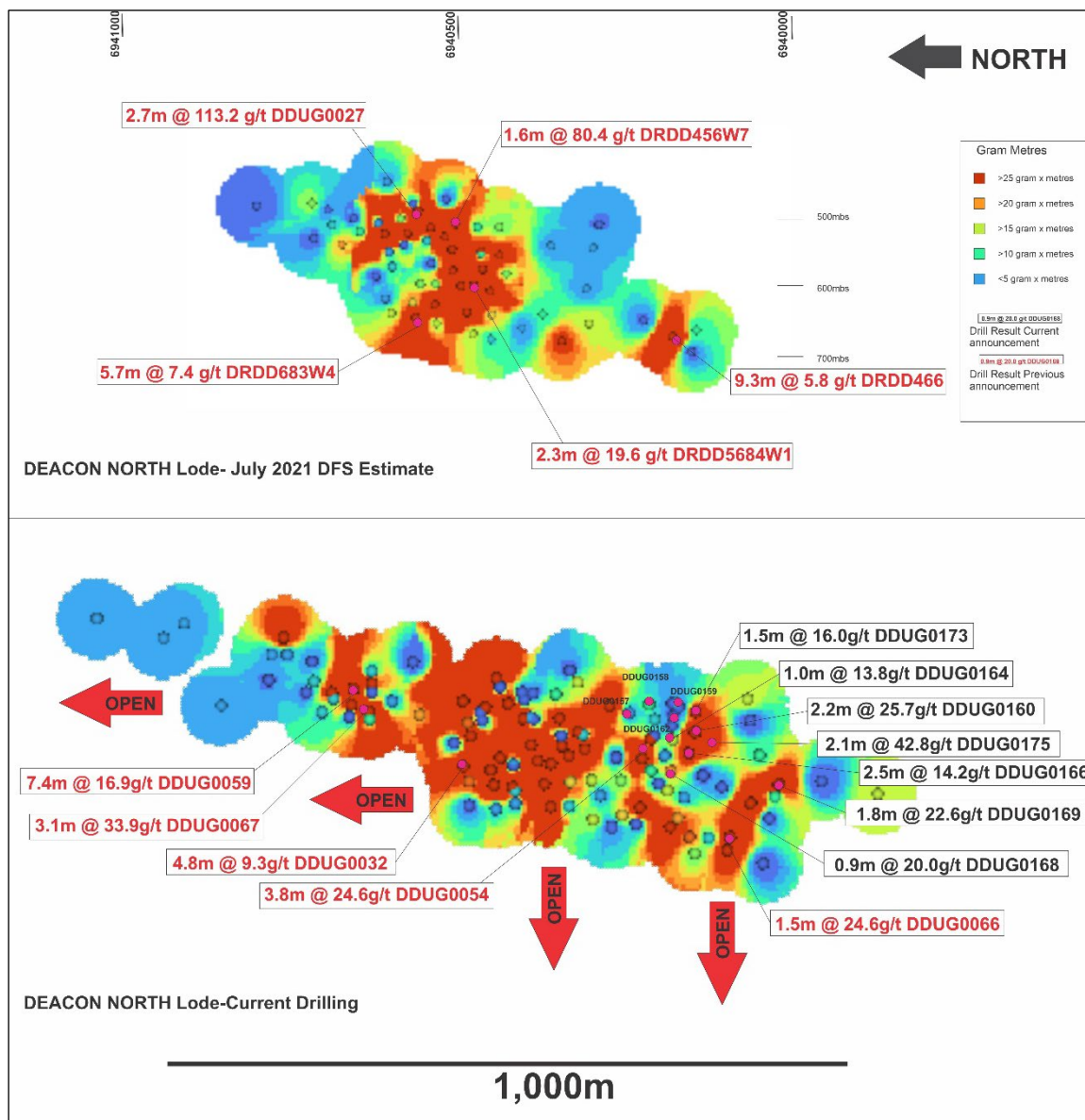
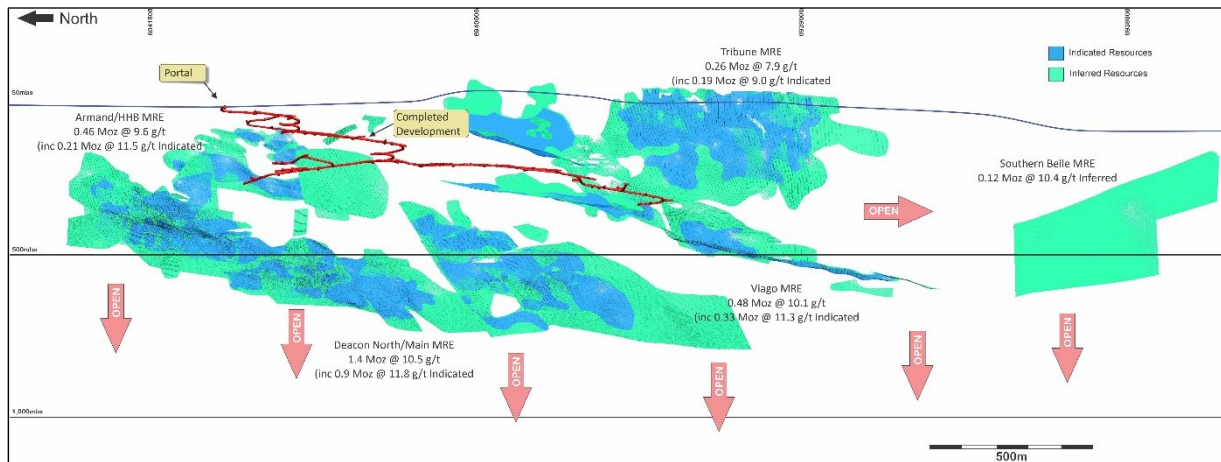


Figure 10: Long section looking east of the updated Bellevue Mineral Resource Estimate (MRE), Indicated Resources are shown in light blue and Inferred Resources are shown in light green. The underground drill access and decline is shown in red.



Resource/Reserve Statement

The Bellevue Gold Project Resource/Reserve statement current at the end of the reporting period is contained in table 3 below:

Table 3: Life of Mine Mineral Resource and Ore Reserve Inventory

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 & scheduled Inventory (Inferred)	3.0	5.3	0.51
Open Pits designed and scheduled Inventory (Indicated)	0.0	6.2	0.00
Open Pits designed and scheduled 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 29.8% Inferred Resources ounces, 3.8% Indicated Resource ounces outside of Reserve and the remaining 66.7% 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.

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

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

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

Corporate

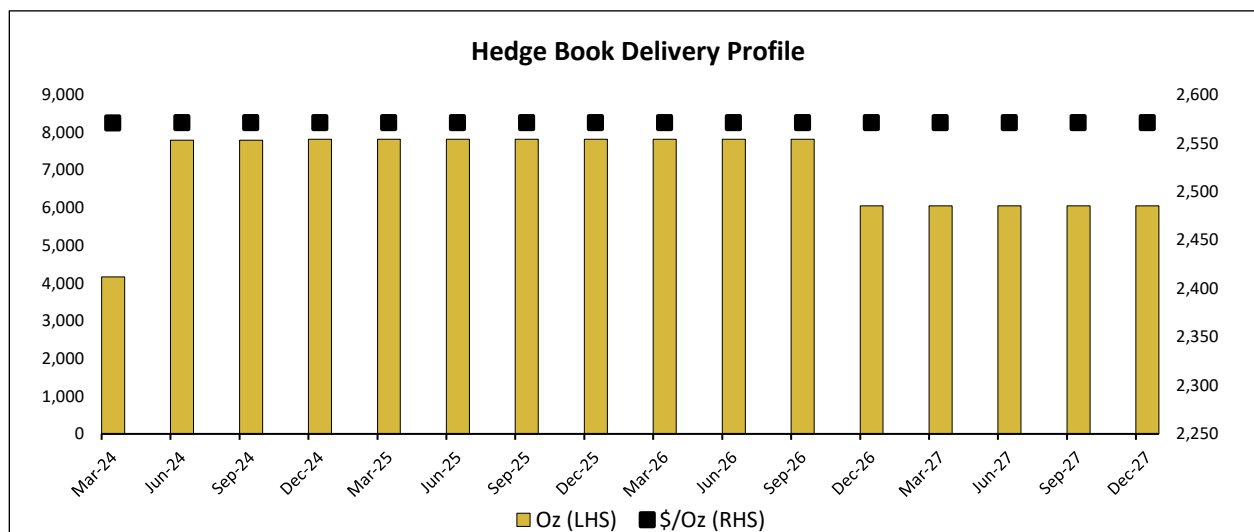
Cash & Cash Equivalents

As at 30 June 2022, Bellevue held \$117.5 million (31 March 2022: \$150.9 million) in cash and cash equivalents. Refer to Appendix 5B (ASX website) for principal movements in cash for the quarter and Appendix 1 to this announcement for the financial analysis of material selected items within the Appendix 5B.

Project Loan Facility

In December 2021, Bellevue executed its Project Loan Facility (PLF) of \$200 million with Macquarie Bank Limited. This facility remains undrawn as at 30 June 2022. The Company does not anticipate drawdown of the PLF until approximately H1 FY23.

The PLF has a number of customary conditions precedent (CPs), one of the conditions precedents is a requirement to hedge 135,000 ounces of gold at a minimum hedge price of A\$2,250 per ounce. As at 30 June 2022, Bellevue has committed hedging of 112,500 ounces of gold sold at a flat average hedge price of A\$2,571/oz. This was an increase of 27,500 ounces sold during the June quarter, resulting in an increase in the total hedge book average price of \$106/oz compared to the March 2022 quarter. The delivery profile is as follows:



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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End Notes and JORC Compliance Statements

For full details of previously announced **Exploration Results** in this announcement, refer to the said announcement or release on the said date.

Information in this announcement that relates to **Ore Reserve** estimates has been extracted from the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

Information in this announcement that relates to **Mineral Resource** estimate has been extracted from the ASX announcement dated 4 May 2022 titled "Resource Update".

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

Information in this announcement that relates to **production targets** has been extracted from the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". Bellevue confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed.

Disclaimer

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Forward-Looking Information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify

important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements.

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

The All-In-Sustaining Cost, pre-tax free cashflow and IRR estimates in this announcement are based on the economic assumptions detailed in the section titled "Material assumptions" on page 8 of the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.2(d)	Staff costs	Relates to Perth office staff salaries, Directors' fees (executive and non-executive), committee fees, payroll tax, superannuation, recruitment fees and training costs.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes Share registry and listing fees, rent & office costs, marketing, legal and insurance costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call accounts. Interest is recorded in the Appendix 5B when it is received, namely when the term deposit matures. Accordingly, the amount varies each quarter based on interest rates, the amount on term deposits and the timing of maturity on these term deposits.
2.1(c)	Payments for property, plant and equipment	Relates to corporate assets, site infrastructure and exploration equipment. During the quarter the Company continued the construction of the Bellevue Gold Project Camp.
2.1(d)	Payments for exploration and evaluation (capitalised)	Expenditure relates to mine development, refurbishment and exploration. Expenditure included 802m of mine development. Exploration drilling continued with 15,042m of underground drilling completed for the quarter. Drilling activities at the Bellevue Gold Project for the quarter focussed on Resource conversion of Deacon Main.
6.1	Aggregate amount of payments to related parties and their associates	Executive director salaries and superannuation, non-executive director fees and committee fees.
8.0	Future operating activities	Anticipated cash outflows this quarter - costs related to the development and construction of the Bellevue Gold Project, ongoing Resource growth and discovery drilling, targeting Resource conversion of the current inferred Resource and exploration step out drilling.

APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2022.

Tenement	Location	Registered Owner	Structure and Ownership
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/998	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E36/922	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Pty Ltd	100%

Tenement	Location	Registered Owner	Structure and Ownership
E36/907	Western Australia	Green Empire Pty Ltd	100%
E36/908	Western Australia	Green Empire Pty Ltd	100%
E36/909	Western Australia	Green Empire Pty Ltd	100%
E36/939	Western Australia	Green Empire Pty Ltd	100%
E53/2036	Western Australia	Giard Pty Ltd	100%
E53/2042	Western Australia	Giard Pty Ltd	100%
E53/2044	Western Australia	Giard Pty Ltd	100%
E53/2045	Western Australia	Giard Pty Ltd	100%
E36/926	Western Australia	Giard Pty Ltd	100%

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil