

# Open pit mining contractor appointed

## **Vanguard pit will open door to early cashflow via toll treating; Tribune boxcut brought forward; project construction and underground development remains on track**

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to advise that it has awarded the open pit mining and tailings facility construction contract to a subsidiary of NRW Holdings Limited (NRW) (ASX: NWH).

NRW is one of Australia's leading mining contractors with significant experience in hard rock open pit mining. The contract has a total value of ~\$24m, which is in line with the pre-production capital expenditure forecast.

Mining at the Vanguard open pit is set to commence in late March-early April 2023 and will offer Bellevue the opportunity to generate early cashflow via a toll treating arrangement. Once mined, waste material from Vanguard will form the basis of the tailings facility.

Vanguard is scheduled to provide approximately 10,000oz which will be available for processing in mid-2023, well in advance of the completion of the Bellevue processing facility. The Company is exploring toll treatment options with mining companies in the region and discussions remain ongoing.

As part of the Company's plan to accelerate underground development and bring on additional ore sources (refer to ASX announcement dated 6 December 2022), commencement of the Tribune boxcut will also be brought forward to open up the Tribune mining front.

The addition of the Tribune ore source will increase the number of active working fronts to five in the first year of production, further de-risking the production outlook by providing another independent mining area. Strategically, this will also provide options for drilling the southern extensions of the orebody from underground and allow for a top-down mining method, which will provide the most efficient method of accessing the orebody.

The Tribune boxcut is scheduled to commence immediately after completion of the Vanguard Open Pit. This will create a considerable saving on de-mobilisation and mobilisation costs of the open pit mining fleet.

Construction of the 1.0Mtpa nameplate processing facility continues to advance on schedule and budget. Bulk and detailed earthworks for the processing plant site have all been fully completed, structural concrete on all critical infrastructure foundations has also been completed with only very minor concrete works remaining. The erection of structural steel for the crushing circuit is well advanced, while both secondary and tertiary crushers are on site and ready for installation. Work is continuing on critical path CIL tanks, with five now at full height and well ahead of schedule.

The first two delivery lots of the three for the ball mill and components have landed in Perth ready for transport to site with a third due to land this quarter, well ahead of critical path requirements.

Underground development remains on track with full ramp up of the third jumbo achieved during January 2023. All three jumbos maintained full shift production, achieving >300m per jumbo per month on mostly capital development. Ore development is underway at the Armand work area, while capital development continues to advance towards the Bellevue South/Viago, Deacon Main and Marceline production areas.

Grade control drilling activities are ongoing with two underground diamond rigs operating at the Armand, Marceline and Bellevue South areas. Recent drilling has continued to reinforce the geological model and further de-risk the Resources ahead of mining. A third underground rig has commenced targeting Resource/Reserve growth mainly at the Deacon Lode.

Bellevue and Energy Developments Pty Ltd (EDL) are continuing to progress negotiations in relation to a power purchase agreement (PPA) for the project. This is a key step in Bellevue's strategy to be powered by an average of up to 80% renewable energy each year using a wind, solar and battery hybrid power solution.



**ASX Announcement**  
27 February 2023

**BELLEVUE**  
GOLD

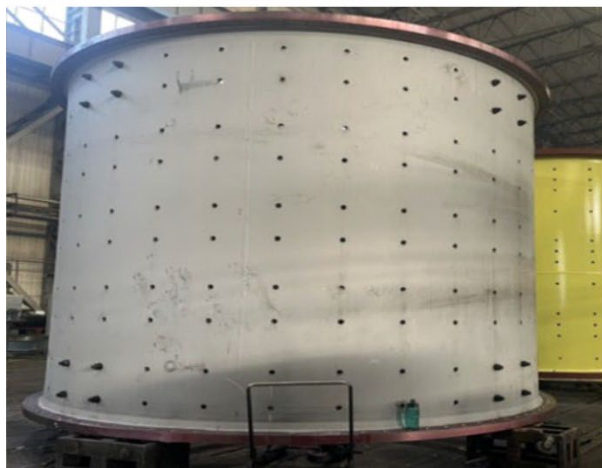
**Figures 1-3:** Top - Overview of processing plant works as of 25 February 2023, with critical path CIL tank construction prominent in the centre. Bottom left - Closeup of crusher pocket including delivered secondary and tertiary crushers. Bottom right – structural steel advancing in screening area, with screen arrived on site.







**Figures 4-6:** Top – Mill girth gear, shell section and shell end. Mill fabrication well advanced for delivery to site ahead of schedule in March 2023.



### **Construction Activities**

Construction activities at the 1.0Mtpa nameplate processing facility continue to advance on schedule and budget. Bulk and detailed earthworks for the processing plant site have all been fully completed, structural concrete on all critical infrastructure foundations has also been completed with only very minor concrete works remaining. Mine and administration complex office construction is well advanced with expected completion in mid-April 2023.

The erection of structural steel for the crushing and screening circuit is well advanced, while both secondary and tertiary crushers have landed on site and are ready for installation. Work is continuing on critical path CIL tanks, with five now at full height and well ahead of schedule.

The first two of three deliveries of the ball mill have landed in Perth ready for transport to site with a third due to land this quarter, well ahead of critical path requirements.

### **Mining Activities**

Following a competitive tender process, a subsidiary of NRW Holdings Limited (NRW) has been awarded the open pit mining contracts for both the Vanguard open pit and the Tribune boxcut which will be completed immediately after the Vanguard works. Mobilisation and commencement of the open pit mining activities are expected in late March 2023. NRW will also complete construction of the tailings facility which will involve material movement from the Vanguard open pit for tailings wall construction. The contract has a total value of \$24.2 million and has been tendered in line with the pre-production capital expenditure forecast.

NRW is one of Australia's leading mining contractors with significant experience in hard rock open pit mining.



## ASX Announcement

27 February 2023

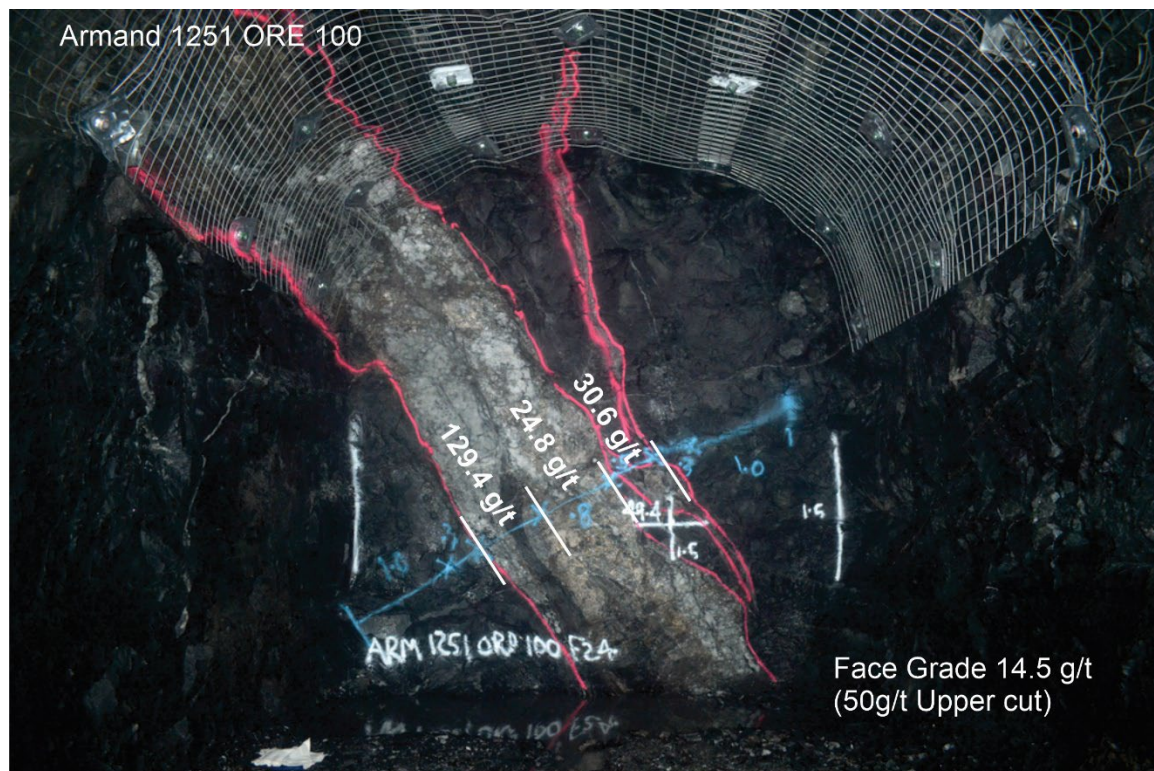
**BELLEVUE**  
GOLD

The open pit mining of Vanguard will provide the option for toll treatment of the open pit ore and potential for early cashflow. Due to the location of the Vanguard open pit, mining needs to occur in the preproduction period to allow deposition of tailings into the tailings facility on processing plant commissioning.

At the Bellevue underground, development continues ahead of schedule with work focussed on accessing the four independent mining areas accessed from the Paris portal (Tribune is 5<sup>th</sup> independent area). Full ramp up of the third jumbo was achieved during January with all three jumbos maintaining full shift production and achieving >300m per jumbo per month on mainly capital development. Ore development is also underway at the Armand work area with multiple ore headings now open. Capital development continues to advance towards the other production centres at the Bellevue South/Viago, Deacon Main and Marceline Lodes. Work also continues with the establishment of the two raisebores with reaming now commenced at the northern escape way and expected to be underway shortly at the southern vent rise.

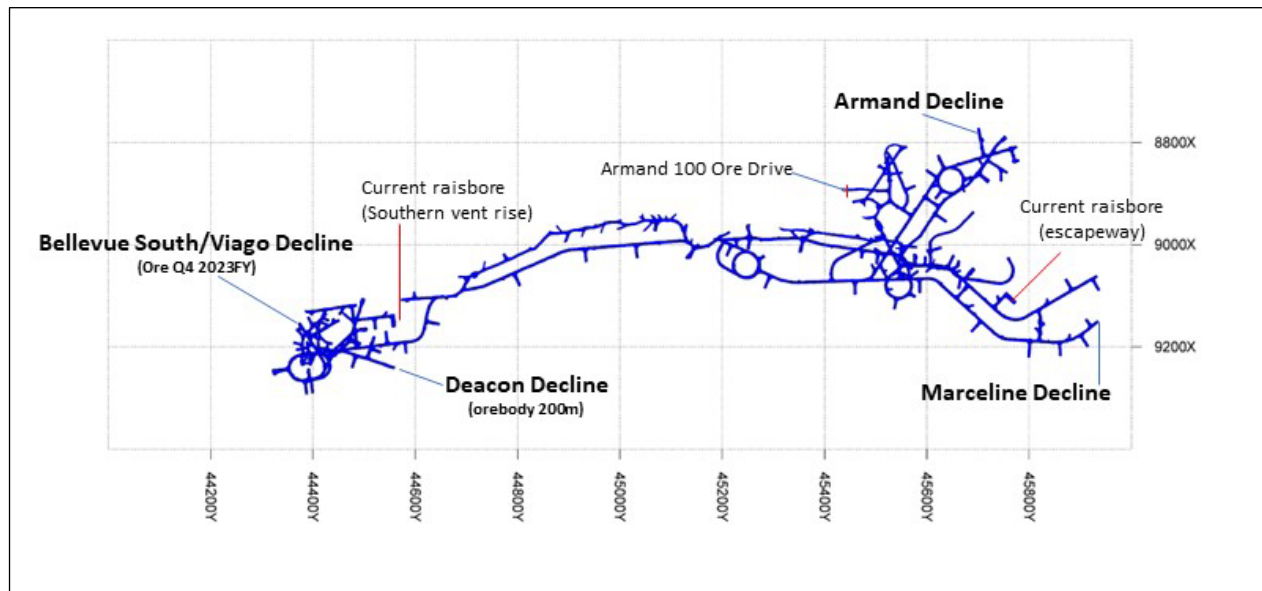
Grade control drilling activities are ongoing with two underground diamond rigs operating at the Armand, Marceline and Bellevue South areas. Recent drilling has continued to reinforce the geological model and further de-risk the Resources ahead of mining. A third underground rig has commenced targeting Resource/Reserve growth mainly at the Deacon Lode.

**Figure 7:** Recent ore face from the Armand 100 heading with face samples marked up on the ore face, the face samples returned an average grade for the face of 14.5 g/t using a 50g/t top cut.





**Figure 8:** Plan view in mine grid showing the current underground development in blue with the location of the Armand 100 ore heading marked. The location of the northern escapeway and the southern vent rise which are currently underway are also shown.



#### **Power Purchase Agreement Update**

Bellevue continues to work with Energy Developments Pty Ltd (EDL) in negotiating a power purchase agreement (PPA) for the project, which is a key step in Bellevue's strategy to be powered by a forecast average of up to 80% renewable energy each year using a wind, solar and battery hybrid power solution.

The parties have extended the early works agreement with EDL until 31 March 2023. As part of the early works agreement, Macquarie has increased the bank guarantee to EDL to a total of \$38 million to secure early works equipment, with a view to ensuring that the long lead items required for the hybrid power station will be ready for the provision of power in the second half of calendar year 2023. The Macquarie project loan facility limit is reduced by this value until such time as the bank guarantee is returned, expires, is otherwise cash backed or a contingent facility limit is obtained.

The PPA is subject to approval by the boards of both EDL and Bellevue. EDL requires Foreign Investment Review Board (FIRB) approval to operate the power station on a long term basis, and has advised that a decision from FIRB is anticipated in the second half of CY2023. Bellevue and EDL are negotiating a PPA to deliver power for commissioning of the processing plant and first gold and the timing of FIRB's review process is not anticipated to affect this. The intention is for EDL to operate the power station for a 15 year term, subject to FIRB approval.

If the PPA with EDL is not signed prior to 31 March 2023, or the early works agreement and in turn a bank guarantee to EDL is not otherwise extended, the Company would have rights of novation over the contracts for the long-lead items ordered or the bank guarantee would become payable. Bellevue and EDL continue to work in good faith with the aim of signing a PPA by the earliest possible date.



*Figure 9: Bulk earthworks complete for thermal power station and battery pads. Concrete works to start later this quarter.*



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

Authorised by the Board of Directors.

**Mr Darren Stralow**  
Chief Executive Officer

T: +61 8 6373 9000  
E: [admin@bellevuegold.com.au](mailto:admin@bellevuegold.com.au)

**Mr Luke Gleeson**  
Head of Corporate Development &  
Chief Sustainability Officer

T: +61 8 6373 9000  
E: [lgleeson@bellevuegold.com.au](mailto:lgleeson@bellevuegold.com.au)

**Mr Paul Armstrong**  
Media enquiries - Read Corporate

T: +61 8 9388 1474  
E: [paul@readcorporate.com.au](mailto:paul@readcorporate.com.au)



**End Notes, Competent Person Statement and JORC Compliance Statements**

Information in this announcement that relates to **new Exploration Results** is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks, a Competent Person who is a full-time employee of and holds securities in Bellevue Gold Limited. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**2012 JORC Code**). Mr Brooks consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

**Table 1:** Armand 100 Ore Drive face channel samples, all coordinates are in mine grid

Face ID	From	To	Interval	Grade Au	Centre X	Centre Y	Centre Z
<b>ARM1251ORD10024</b>	0	1	1	0.1	8894.4	45439.5	1258.2
	1	1.3	0.3	0.0	8893.8	45439.5	1258.6
	1.3	2	0.7	129.4	8893.4	45439.4	1258.8
	2	2.8	0.8	28.1	8892.7	45439.4	1259.2
	2.8	3.3	0.5	30.6	8892.2	45439.4	1259.5
	3.3	3.6	0.3	0.3	8891.8	45439.4	1259.7

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 announcements dated 4 May 2022 titled "Resource Update" and 24 November 2022 titled "Further positive grade control results".

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** (including subsets of such targets) were first reported in the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". The Company 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**

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. Information in this announcement which is attributed to a third-party source has not been checked or verified by the Company. 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. It should be read in conjunction with, and full review made of the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at [www.asx.com.au](http://www.asx.com.au). Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

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

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

- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward looking statements/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 as at June 2022.

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

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
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg. cut channels, random chips, or specific specialized 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m 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.</li> </ul>	<ul style="list-style-type: none"> <li>Channel sample using a geopick from the ore face.</li> <li>Sampling was nominally at 0.5m intervals however over narrow zones of mineralisation it was as short as 0.3m.</li> <li>QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and sourced blank material (barren basalt).</li> <li>Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Results relate to a channel sample, no drilling results are reported.</li> </ul>
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Face samples were weighed and manually sampled to achieve a representative sample across the sample horizon.</li> <li>Samples were weighed.</li> <li>No quantitative analysis of recovery has been undertaken on the drillholes.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drillhole database.</li> <li>Geological logging of core is qualitative and descriptive in nature.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Sub-Sampling Techniques and Sample Preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>No subsampling has been undertaken.</li> <li>Sample size assessment was not conducted but sampling size typical for WA gold deposits.</li> </ul>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited MinAnalytical Laboratory Services in Perth.</li> <li>All samples are initially sent to MinAnalytical sample Preparation facility in Kalgoorlie. Samples submitted for fire assay are weighed, dried, coarse crushed and pulverized in total to a nominal 85% passing 75 microns (method code SP3010) and a 50g subsample is assayed for gold by fire assay with an AAS finish (method code FA50/AAS). Lower Detection limit 0.005ppm and upper detection limit 100ppm gold. Samples reporting above 100ppm gold are re-assayed by 50 gram fire assay method FA50HAAS which has a lower detection of 50ppm and an upper detection limit of 800ppm. This method is used for very high grade samples. Both fire assay methods are total analytical techniques.</li> <li>Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R)</li> <li>The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.</li> <li>About the MinAnalytical PhotonAssay Analysis Technique: <ul style="list-style-type: none"> <li>Developed by CSIRO and the Chrysos Corporation, the PhotonAssay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay.</li> <li>MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.</li> <li>The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with</li> </ul> </li> </ul>





# BELLEVUE GOLD

## ASX Announcement

27 February 2023

Criteria	JORC Code explanation	Commentary
		<p>accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing.</p> <ul style="list-style-type: none"> <li>In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.</li> </ul>
<b>Verification of Sampling and Assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager.</li> <li>The face has not been twinned</li> <li>All assay data were received in electronic format from MinAnalytical, checked, verified and merged into Bellevue's database.</li> <li>Original laboratory data files in CSV and locked PDF formats are stored together with the merged data.</li> <li>There were no adjustments to the assay data.</li> </ul>
<b>Location of Data Points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>All surveyed with an underground mine survey system to achieve x - y accuracy of 2cm and height (z) to +/- 10cm.</li> <li>All collar location data is in Mine grid.</li> </ul>
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Face samples are sampled on 3.5m cuts.</li> <li>No sample compositing has been applied to reported results.</li> </ul>
<b>Orientation of Data in Relation to Geological Structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sampling has been designed to ensure true width</li> <li>No bias is considered to have been introduced by the existing sampling orientation.</li> </ul>
<b>Sample Security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.</li> </ul>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews completed.</li> </ul>



**ASX Announcement**  
27 February 2023

**BELLEVUE**  
GOLD

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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%.</li> <li>There are no known issues affecting the security of title or impediments to operating in the area.</li> </ul>
<b>Exploration Done by Other Parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits.</li> <li>The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones.</li> <li>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.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All requisite sample information is tabulated elsewhere in this release. Refer Table 1 of the body text.</li> </ul>
<b>Data Aggregation Methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cutoff grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation</li> </ul>	<ul style="list-style-type: none"> <li>Duplicate samples have been averaged in the reported sample intervals. Face grades have been reported using a 50g/t upper cut with ore volume averaged on the basis of geological mapping of the vein boundaries to give the 2D grade when weighted with the waste.</li> <li>No metal equivalent reporting has been applied.</li> </ul>





## ASX Announcement

27 February 2023

**BELLEVUE**  
GOLD

Criteria	JORC Code explanation	Commentary
	<p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
<b>Relationship between Mineralisation Widths and Intercept Lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>The samples are true width.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Included elsewhere in this release. Refer figures 7 and 8 of the body text.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All results above 0.2m at 1.0g/t lower cut have been reported.</li> </ul>
<b>Other Substantive Exploration Data</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>None.</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Bellevue Gold Limited is continuing to develop Ore at the Armand orebody</li> </ul>