



BELLEVUE
GOLD



East Coast Roadshow

Bellevue Gold – In Production

November 2023

Disclaimers & Compliance Statements



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This Presentation 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 Presentation 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 Presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This Presentation may contain certain forward-looking statements and projections regarding:

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- planned production and operating costs profiles;
- planned capital requirements; and
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Any statements in relation to or connected with the Company's ambition to achieve net-zero greenhouse gas emissions for the Bellevue Gold Project by 2026, including targeted renewable energy penetration rates, are based on the material assumptions detailed in the Company's 2022 Sustainability Report released to the ASX on 25 January 2023. The Company confirms that the assumptions as disclosed in the previous announcement continue to apply and have not materially changed.

Disclaimers & Compliance Statements



JORC COMPLIANCE STATEMENTS

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

This Presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcements dated 4 May 2022 titled "Resource Update", 10 June 2022 titled "Project Production, De-risking and Growth Update-update" and 24 November 2022 titled "Further positive grade control results". This Presentation also contains references to Exploration Results which have been extracted from various ASX announcements dated as indicated throughout this Presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the said 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 Presentation 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 Presentation of all technical statements based on his information in the form and context in which they appear.

INVESTMENT RISK

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources and reserves estimates, budget risks, underwriting risk, development risk and operational risk. An investment in new shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under the section titled "Risks" when making their investment decision.

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Bellevue Gold FY24 Focus

Unlocking a globally significant high-grade, high margin, growth focused gold project in Australia



**Commissioning
Commenced**



**Generate
Consistent
Production**



**Unlock World
Class Potential**



**ESG, people and
culture**

- First Gold poured 25 October 2023 on time and on budget
- Commissioning now underway in the December 2023 Qtr to 1Mtpa run rate
- Operations forecast to be broadly cashflow neutral through remainder of December Qtr
- Four independent mining areas are now in ore development
- High grade stoping ramp up progressing well and in line with mine schedule
- Underground development rates required to achieve steady-state production already being achieved
- +100,000m of grade control drilling completed in FY23; multiple high-grade hits define robust, high-quality Resource
- Optimise mining and milling rates to target organic production growth
- Continue exploration on the >3Moz Bellevue lode system that remains OPEN along strike and at depth
- Industry leading target of net zero emissions by 2026
- Highly motivated workforce with strong, values-based culture
- Further develop our people by embracing our PACE core values



**BELLEVUE
GOLD**

Board and management – a proven team of mine builders



Kevin Tomlinson
Non-Executive
Independent
Chairman

Investment Banking

- 35yrs' experience
- Previously Centamin Plc, Orbis Gold, and Cardinal Resources
- Chair of Health, Safety & Sustainability Committee, member of the Nomination & Remuneration Committee and Audit & Risk Management Committee



Steve Parsons
Non-Executive
Director

Geologist

- 25yrs' experience
- Founder Gryphon Minerals discovered 3 million oz Banfora (Wahgnion) gold Project, that was acquired by Endeavour Mining
- Member of the Health, Safety & Sustainability Committee



Fiona Robertson
Non-Executive
Independent
Director

Finance

- 40yrs' experience
- Previously Chase Manhattan and prior CFO of Delta Gold
- Chair of Audit & Risk Management Committee, member of the Nomination and Remuneration Committee and Health, Safety and Sustainability Committee



Shannon Coates
Non-Executive
Independent
Director

Lawyer

- 25yrs' experience in corporate law & compliance for publicly listed companies and Chartered Secretary
- Current Company Secretary at Mincor Resources
- Chair of Nomination & Remuneration Committee and member of the Audit & Risk Management Committee



Mike Naylor
Non-Executive
Director

Chartered Accountant

- 24yrs' experience across corporate advisory and public company management
- Senior roles with Resolute Mining, Dragon Mining and Gryphon Minerals



Darren Stralow
Managing Director
& CEO

Mining Engineer

- 20yrs' experience
- Previous role of Chief Development Officer and GM of Operations at Northern Star Resources (NST)
- Led integration of NST's Australian business units



Bill Stirling
Chief Operating
Officer

Mining Engineer

- 15yrs' experience
- Previously Northern Star Resources (NST) GM Jundee, GM Kalgoorlie Operations, and GM of Bronzewing
- Specialising in operational productivity & contract negotiations



Amber Stanton
General Counsel &
Company
Secretary

Corporate Lawyer

- 20yrs' experience
- Previously General Counsel/Co Sec at Resolute Mining (RSG)
- Prior was a partner at international legal firms specialising in M&A and capital markets



Guy Moore
Chief Financial
Officer

Chartered Accountant

- 20yrs' experience
- Previously GM Finance at Northern Star Resources
- Instrumental KCGM Super pit acquisition & Saracen merger
- Perth Mint Finance Manager, involved in new product development



Luke Gleeson
Chief
Sustainability
Officer & Head of
Corp Development

Finance, Geology & MSc in Mineral Economics

- 20yrs' experience in equity markets and sustainability
- Raised over \$1.4B in the last 5yrs at Bellevue and at Northern Star Resources



Sam Brooks
Chief Geologist

Geologist

- 20yrs' experience
- Led the discovery of the 3.1 million oz Bellevue Gold project.
- Other discoveries include 3 million oz Banfora (Wahgnion) gold project



Daina Del Borrello
General Manager –
People & Company
Culture

Human Resources

- 18yrs' experience working in mining related HR roles
- Supported CITIC Pacific and a lithium miner from development to pre-production

First Gold poured; commissioning ramp up to 1Mtpa



**First Gold poured on 25 Oct 2023
On time and on budget**



Processing & Commissioning ✓

- Practical completion of processing facility achieved
- Commissioning underway this Qtr
- Progressive ramp up to name plate capacity of 1Mtpa
- To date; crushing circuit has been operated up to 2Mtpa and the ball mill has achieved a throughput of 1Mtpa for periods

Mining ✓

- Underground development achieving required run rate
- Four independent mining areas significantly de-risks production across +40 active headings
- Stopping performance to date has been excellent

Geology ✓

- Grade control drilling completed at all early independent mining areas ahead of development

Fully Funded ✓

- Liquidity A\$82.4 million* (as at 30 Sep 2023)
- Forecast broadly cashflow neutral remainder of Dec 2023 Qtr

* Includes: \$38.9M cash, \$8.5M bullion & \$35M debt as at 30 Sep 2023 (which includes the \$25M working capital facility arranged as a source of contingent funding and remains subject to conditions and warranties customary to the facility and minimum hedging requirements).



Grade control drilling; high-grade lodes

Deacon Mining Area

14.0m @ 49.4 g/t gold
 10.9m @ 20.5 g/t gold
 14.4m @ 15.4 g/t gold
 6.5m @ 27.2 g/t gold
 5.7m @ 26.0 g/t gold
 7.3m @ 20.3 g/t gold
 8.8m @ 14.5 g/t gold
 0.3m @ 269.9 g/t gold

Marceline Mining Area

1.8m @ 123.3 g/t gold
 1.9m @ 85.1 g/t gold
 3.1m @ 21.8 g/t gold
 2.2m @ 19.4 g/t gold
 2.7m @ 13.5 g/t gold
 1.6m @ 19.4 g/t gold
 4.0m @ 25.6 g/t gold
 7.3m @ 26.9 g/t gold

Paris Portal

Bellevue South/Viago Mining Area

1.9m @ 99.2 g/t gold
 4.0m @ 35.6 g/t gold
 6.2m @ 11.1 g/t gold
 2.3m @ 24.7 g/t gold
 1.8m @ 92.2 g/t gold
 6.3m @ 18.7 g/t gold
 3.1m @ 21.0 g/t gold
 2.1m @ 52.6 g/t gold

Armand Main Mining Area

18.4m @ 52.9 g/t gold
 11.7m @ 47.9 g/t gold
 10.2m @ 61.1 g/t gold
 5.7m @ 36.3 g/t gold
 7.8m @ 21.9 g/t gold
 4.2m @ 34.9 g/t gold
 10.4m @ 36.9 g/t gold
 4.6m @ 42.1 g/t gold
 6.8m @ 21.3 g/t gold
 1.7m @ 64.1 g/t gold

Upper Armand Mining Area

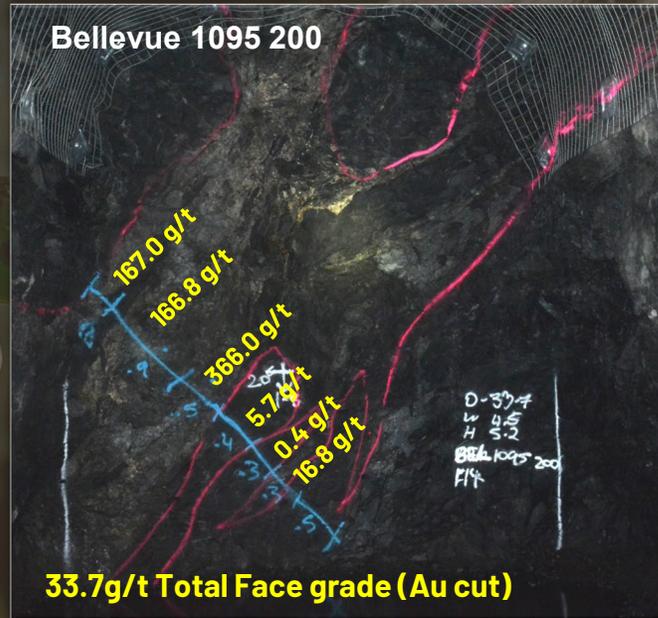
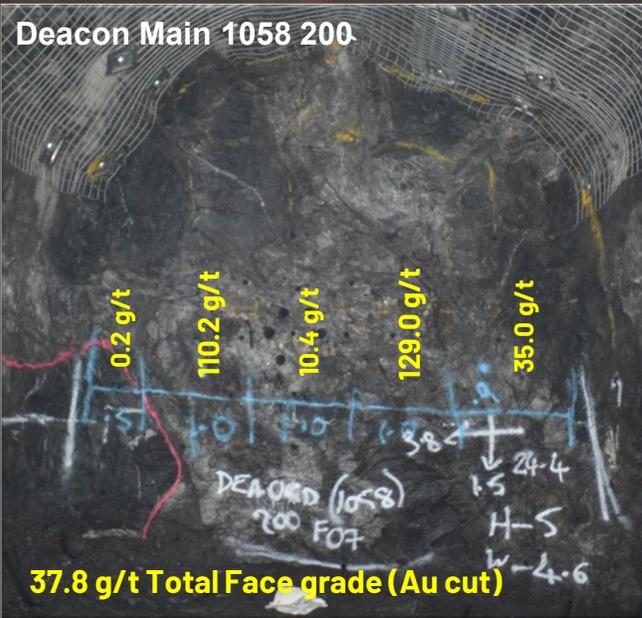
1.6m @ 142.5 g/t gold
 7.3m @ 26.9 g/t gold
 5.4m @ 14.0 g/t gold
 3.7m @ 46.7 g/t gold
 4.9m @ 59.7 g/t gold
 4.9m @ 91.5 g/t gold
 7.7m @ 26.3 g/t gold
 4.1m @ 36.9 g/t gold
 1.9m @ 67.7 g/t gold
 4.6m @ 24.5 g/t gold
 2.8m @ 34.7 g/t gold

500m

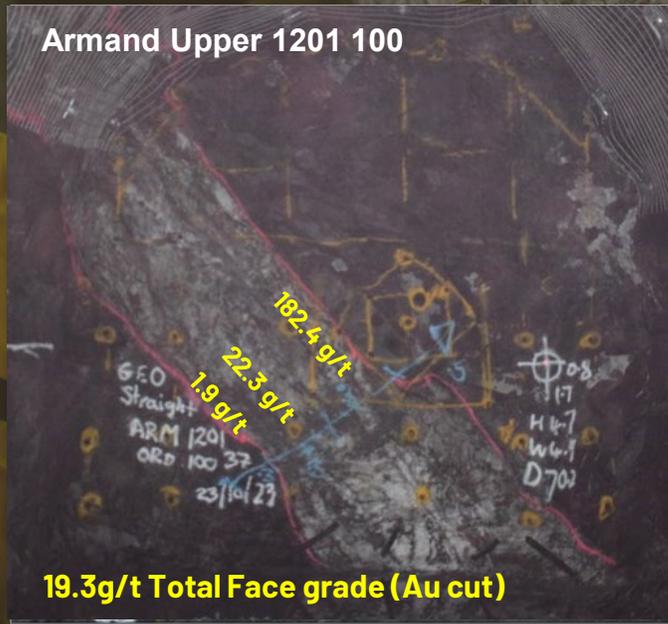
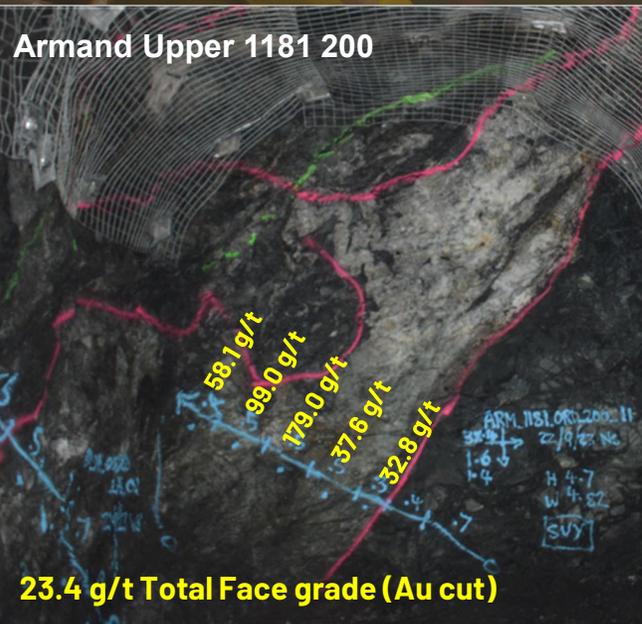
 Completed Development
 2024FY planned

For drilling results refer to ASX announcements dated 24 November 2022, 1 May 2023, 3 August 2023 and 12 September 2023

Four independent mining areas in development



- Four independent mining areas now in ore development with multiple development levels
- Production drilling and stoping underway at Bellevue South and Armand
- Excellent reconciliation to date from grade control drilling to face samples
- All areas grade control drilled on minimum of 20m x 10m spacing ahead of ore development. Recently reported infill results include:



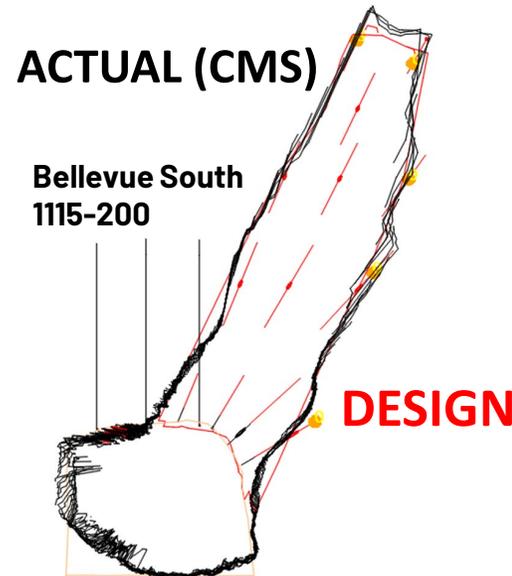
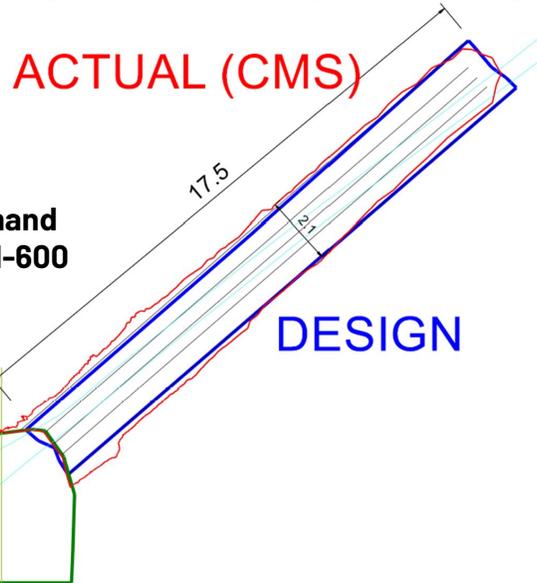
Bellevue	1.9m @ 99.2 g/t gold	1.8m @ 92.2 g/t gold
	4.0m @ 35.6 g/t gold	6.3m @ 18.7 g/t gold
Deacon	14.0m @ 49.4 g/t gold	10.9m @ 20.5 g/t gold
	14.4m @ 14.5 g/t gold	6.7m @ 27.2 g/t gold
Armand	18.4m @ 52.9 g/t gold	11.7m @ 47.9 g/t gold
	10.2m @ 61.1 g/t gold	4.2m @ 34.9 g/t gold

>40 active headings available to deliver the platform for mine production

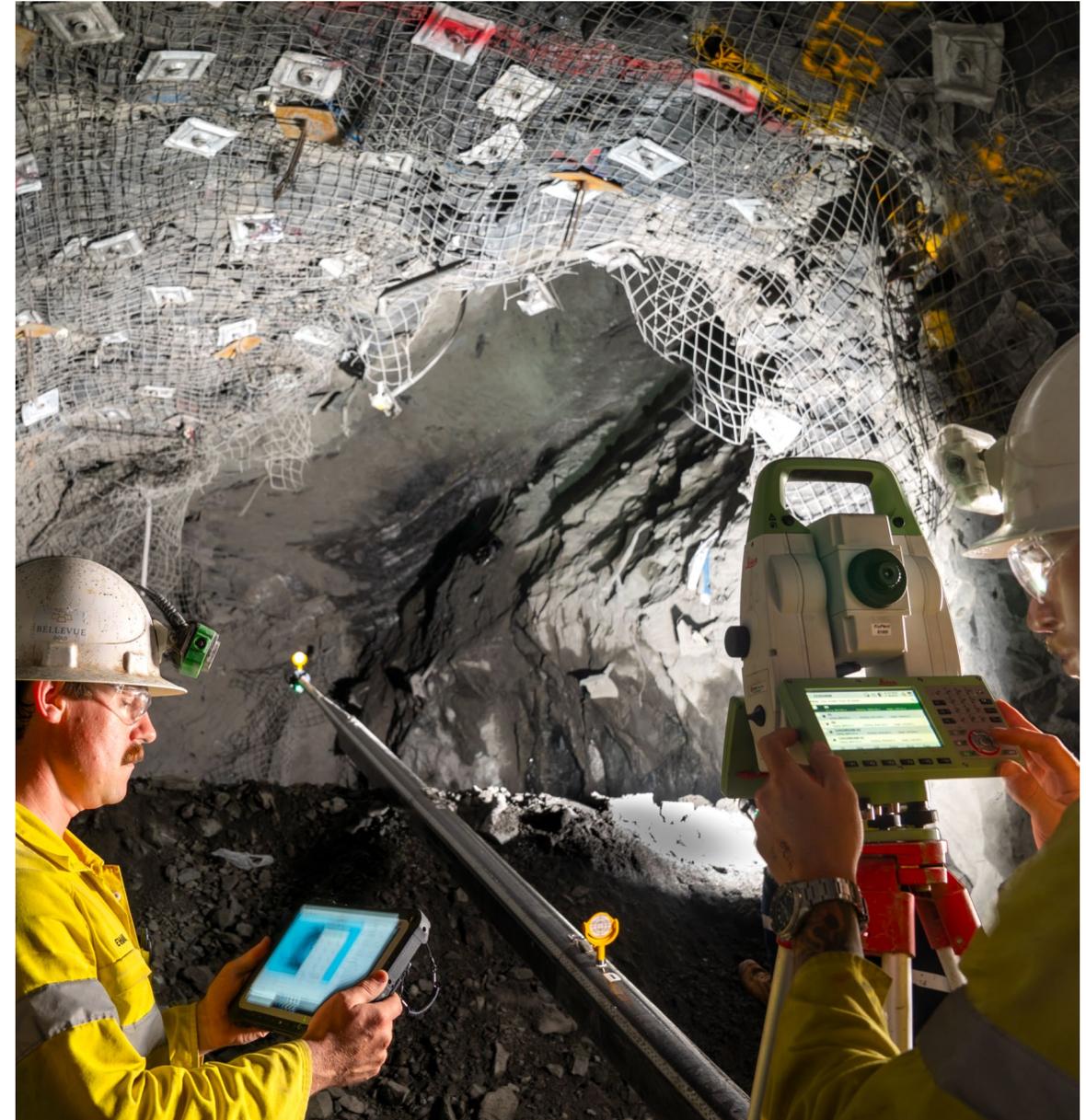
Stopping ramping up; excellent performance to date



- Ramp-up continues with >10 stopes completed from two stopping areas
- Cavity monitoring of voids to date highlight favourable stopping conditions
 - Minimum widths achieved
 - Target dilution parameters achieved
 - Good fragmentation for processing
- Five stopping areas will be online by the end of Dec 2023 Quarter:
 - Upper Armand, Lower Armand, Bellevue South, Deacon and Marceline
- **Stopping provides majority of high-grade material for processing**



Stopping to date across multiple areas is achieving target dilution parameters



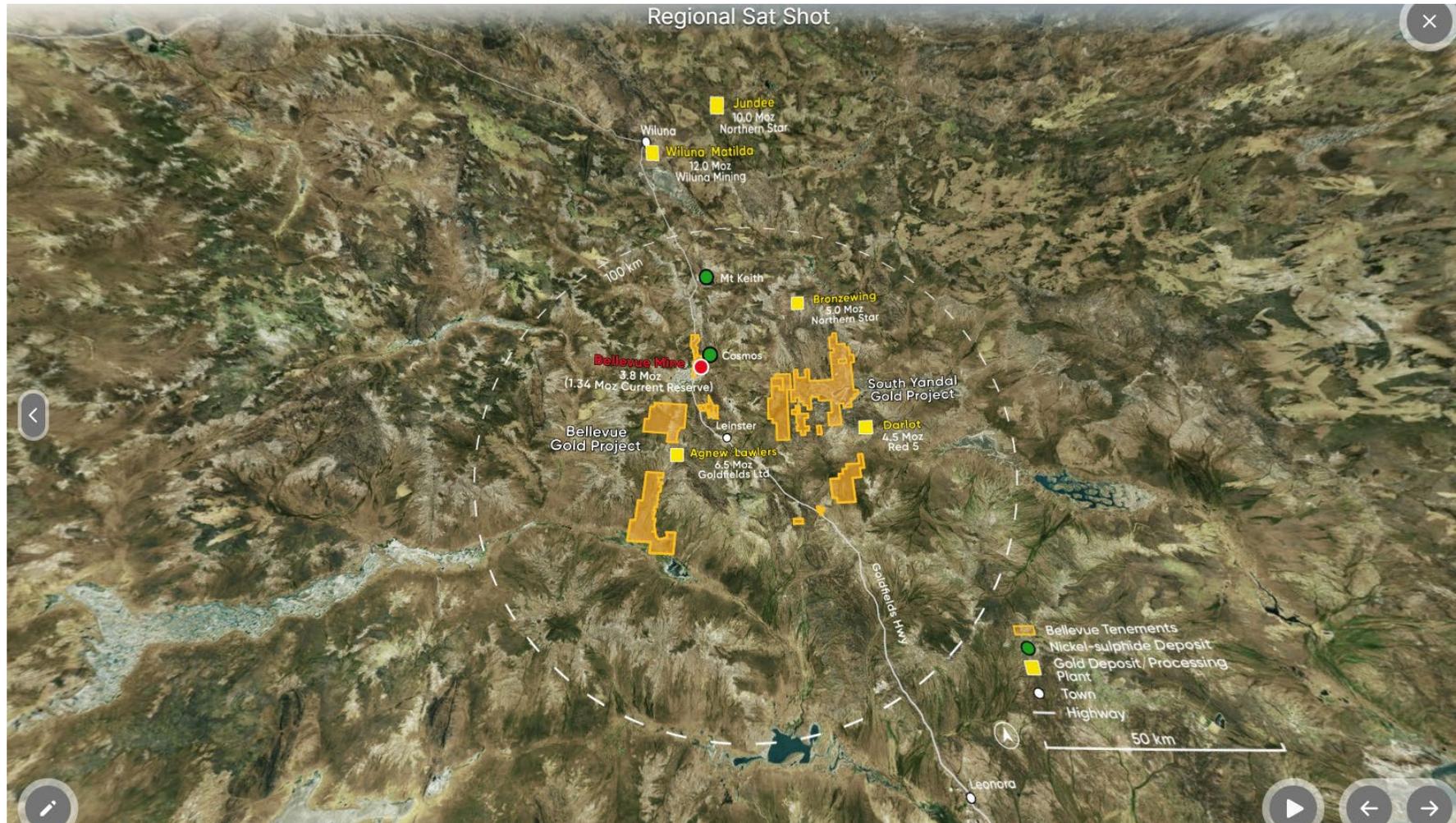


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Growth Story

- Exceptional grade in recent grade control infill drilling
- Underground development creates platform for further exploration
- Deposit remains open along strike, at depth and down plunge
- Plant designed for increased throughput

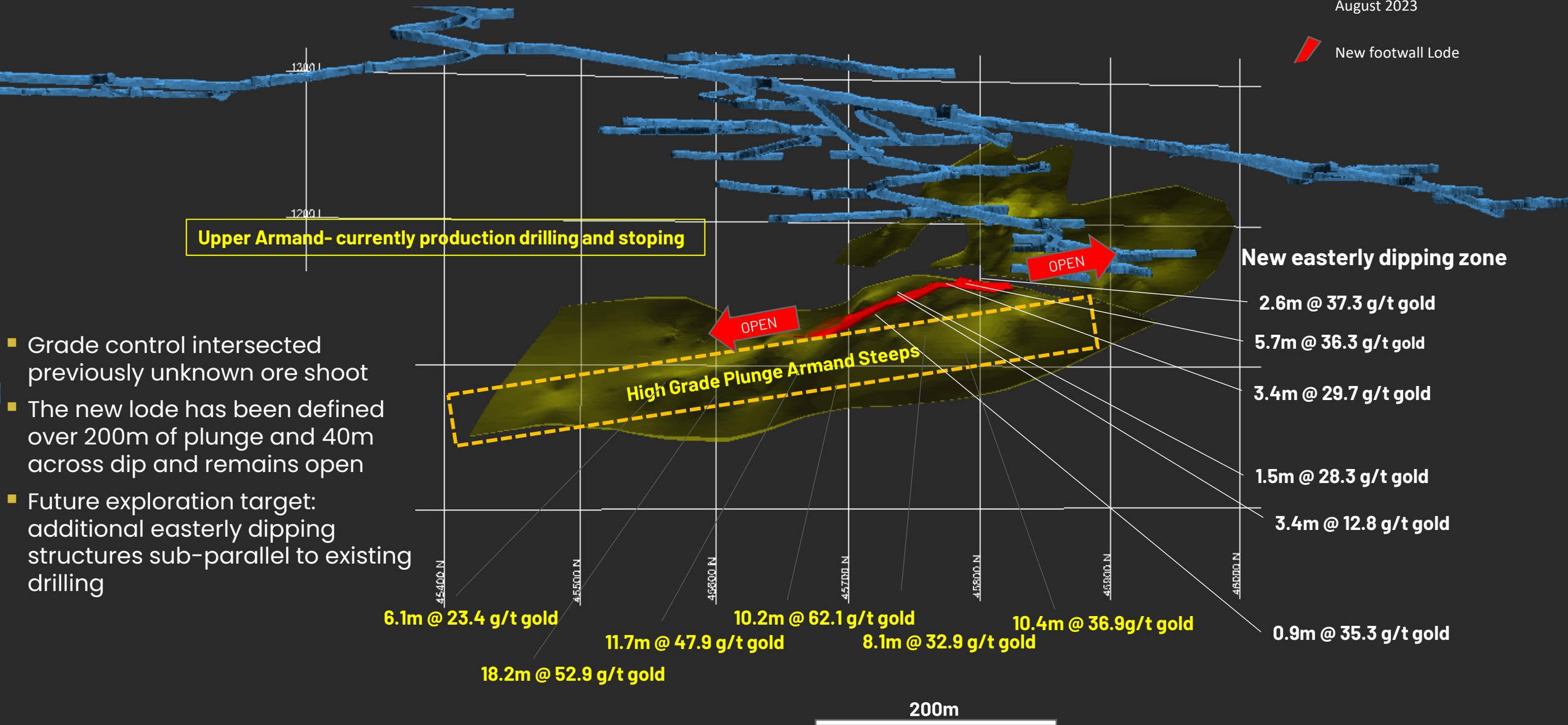
Vrify 3D presentation – [play here](#)



New easterly dipping lode defined in grade control

→ North

- Completed Development August 2023
- ▬ New footwall Lode



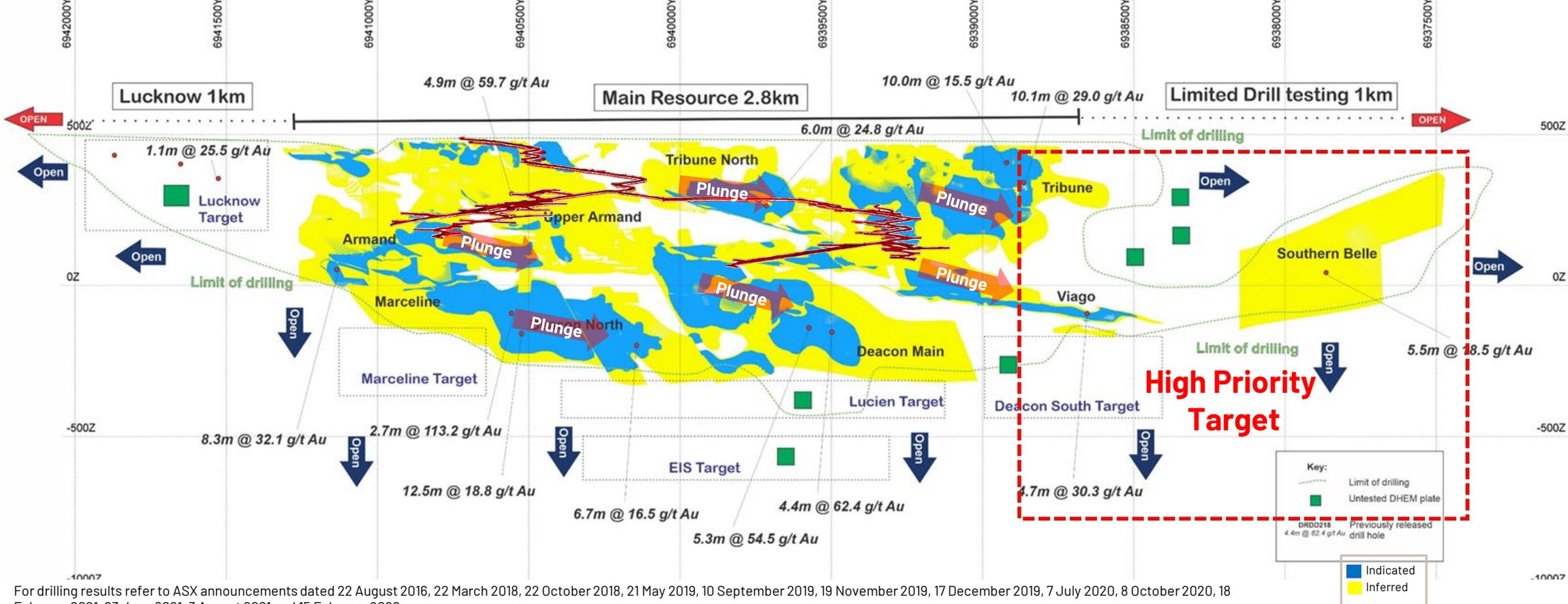
- Grade control intersected previously unknown ore shoot
- The new lode has been defined over 200m of plunge and 40m across dip and remains open
- Future exploration target: additional easterly dipping structures sub-parallel to existing drilling

For drilling results refer to ASX announcement dated 3 August 2023.

15km of development creates platform for exploration growth

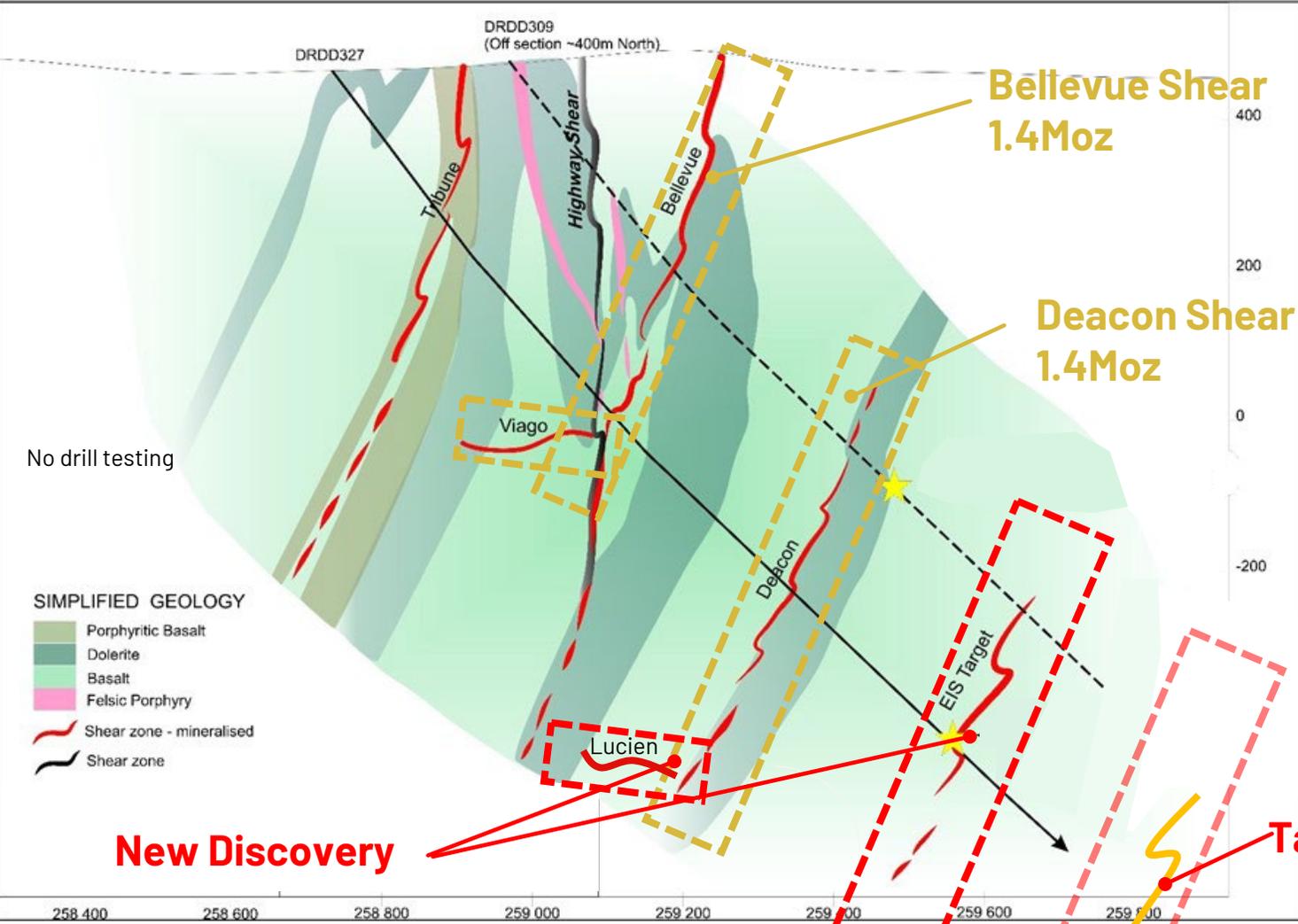


- Gentle southerly plunge to the south associated with fold hinge plunge and high-grade, high pyrrhotite ore
- Completely OPEN and untested to south except for historic 250m spaced drilling
- Every hole on the 250m spacing has significant gold intercepts, best results of:
 - 5.5m @ 18.5 g/t gold
 - 2.3m @ 20.4 g/t gold



For drilling results refer to ASX announcements dated 22 August 2016, 22 March 2018, 22 October 2018, 21 May 2019, 10 September 2019, 19 November 2019, 17 December 2019, 7 July 2020, 8 October 2020, 18 February 2021, 23 June 2021, 3 August 2021 and 15 February 2022.

Deep holes confirm 3.1Moz system is OPEN



Repeated system open at depth

- Parallel structure at depth in deep EIS funded drilling
 - 1.6m @ 9.3 g/t gold in new structure at depth
- Flat Viago analogue targets at Lucien
- Progress in underground development is opening up new areas for drill testing along strike and at depth
- Bellevue Lode system remains OPEN along strike and at depth; potential to grow the 3.1Moz Global Resource
- Drilling will also target conversion of existing Inferred to Indicated category to allow inclusion in the Project Reserves - 1.8Moz sit outside current Reserve

Cross section of the Bellevue lode system looking North

For drilling results refer to ASX announcement dated 1 October 2020.

Future proof- Designed for growth >1.0Mtpa



ROM Pad

Screen deck

Oversized Crushing Circuit (1.7 Mtpa)

Fine Ore Bin (FOB)

Ball Mill

Current mill capacity 1.0Mtpa

Workshop

Future additional CIL capacity

CIL Tanks

Thickeners

Gold Room

- **Simple** throughput increase to 1.2Mtpa – no further capital outlay
- **Simple** upgrade to 1.5Mtpa – minimal capital outlay. Extra mill and 2 x tanks
- **Simple** paste solution – included as part of layout, allows 100% extraction underground

Bellevue Gold Plant November 2023

Investment highlights

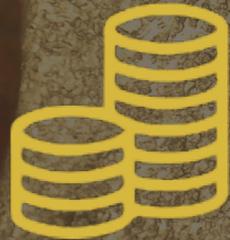


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World class potential

Forecast to be a top-20 Australian gold producer with significant grade, scale and margin



Resource Growth

Current underground development creates the platform for exploration to grow the current high-grade 3.1Moz Resource



Production Growth

1Mtpa plant designed for production growth with no additional capital



ESG Leader

Project is forecast to have the lowest greenhouse gas intensity of any major Australian gold project



Re-Rate Potential

Significant potential for a valuation re-rate as the Company transitions from developer into producer (cash flow multiples)



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Appendix



Sustainability is core to BGL's vision and purpose



Vision	To be a sustainable gold mining company that enriches our shareholders, community and people
Purpose	To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive

Leading the sector through direct action



- ✓ **Diversity**
 - Sector-leading gender diversity
 - 40% of employees are women
 - 34% of leadership positions are held by women
 - 33% of the Board are women
 - Above industry indigenous employment

- ✓ **Environment**
 - Minimal land disturbance
 - Fully permitted
 - Published Environmental Policy and Climate Change Policy

- ✓ **Community & Heritage**
 - Mining Agreement signed with Tjiwarl (Aboriginal Corporation) RNTBC (TAC)
 - Project layout in consultation with TAC
 - Employment/contract opportunities
 - Bellevue has been a strong supporter of community and social initiatives in the areas in which we operate

- ✓ **Net Zero**
 - Leading the sector in our net zero goals
 - All Bellevue employees aligned for ambition of net zero by 2026 through incentives
 - Pioneering the potential sale of 'green gold', refining agreement with ABC Refinery

- ✓ **Renewable Energy**
 - Targeting up to 70-80% renewable energy
 - Hybrid power station with wind, solar & batteries
 - PPA with industry leader Zenith Energy
 - Member of the Electric Mine Consortium

- ✓ **Health, Safety and Sustainability Committee**
 - Direct oversight of ESG
 - Reports to the Board
 - Reviews risks and opportunities
 - 2022 Sustainability report aligned to UNSDGs, SASB and GRI Reporting Frameworks

2nd Sustainability Report released 25 January 2023

Mineral Resource and Ore Reserve Estimates

INDEPENDENT JORC 2012 RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT (Current June 2022)



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	6.1	6.1	1.34
Underground designed & scheduled inventory (Inferred)	3.0	5.3	0.51
Open Pits designed & 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 (Indicated +Inferred)	9.9	5.8	1.85

INDEPENDENT JORC 2012 RESOURCE ESTIMATES FOR THE BELLEVUE GOLD PROJECT (Current May 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



Notes: The total LOM production includes 29.8% Inferred Resources ounces. Ore Reserves are reported using a A\$1,750 gold price basis for cutoff grade calculations. LOM excludes the Bellevue Surrounds Resource area. The Ore Reserve estimate is based on the August 2021 Stage 2 Feasibility Study. Figures may not add up due to rounding. For full details of the Mineral Resource, refer to ASX announcement titled "Resource Update" dated 4 May 2022. Resources reported at 3.5 g/t gold lower cutoff, totals may not add due to rounding.

JORC Table 1: Sampling techniques

Criteria	JORC Code explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> 	<ul style="list-style-type: none"> • Face channel sampling was conducted with a geopick at the ore face. • 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 sourced blank material (barren basalt). • Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice. • No information is available about the sampling techniques from the historical drilling reported from.
Drilling Techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Not applicable
Drill Sample Recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Face sampling using a geopick can produce unreliable sampling due the hard nature of the ore face and the difficulty in sampling.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All ore faces are photographed and mapped
Sub-Sampling Techniques and Sample Preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Core was cut in half, one half retained as a reference and the other sent for assay. • Sample size assessment was not conducted but sampling size is typical for WA gold deposits.

Criteria	JORC Code explanation	Commentary
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited MinAnalytical Laboratory Services in Perth. • All samples are initially sent to the ALS sample Preparation facility in Kalgoorlie. • Samples were submitted for analysis via Photon assay technique. Samples were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R) • The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.
Verification of Sampling and Assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager. • No drillholes were twinned. • All assay data were received in electronic format from ALS, checked, verified and merged into Bellevue's database. • Original laboratory data files in CSV and locked PDF formats are stored together with the merged data.
Location of Data Points	<ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> • All face samples location data is in Mine grid, picked up by underground mine survey
Data Spacing and Distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Face samples are taken every 3.5m with each development cut • No sample compositing has been applied to reported results
Orientation of Data in Relation to Geological Structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • No bias is considered to have been introduced by the existing sampling orientation.
Sample Security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were secured in closed polyweave sacks for delivery to the laboratory sample receipt yard in Kalgoorlie by Bellevue personnel.
Audits or Reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews completed.

JORC Table 1: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited (formerly Draig Resources Limited) owns the tenements 100%. There are no known issues affecting the security of title or impediments to operating in the area.
Exploration Done by Other Parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits. The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones. The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable.
Data Aggregation Methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cutoff grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Drillhole intersections are reported above a lower cutoff grade of 1g/t Au and no upper cutoff grade has been applied. A minimum intercept length of 0.3m applies to the sampling in the tabulated results presented in the main body of this release. Up to 2m of internal dilution have been included. No metal equivalent reporting has been applied.
Relationship between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> Face samples approximate true width
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Included elsewhere in this release.
Balanced Reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results above 0.3m at 1.0g/t gold lower cut have been reported.
Other Substantive Exploration Data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	
Further Work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Bellevue Gold Limited is currently developing the Deacon, Armand, Marceline and Bellevue South.