

December 2023 Quarterly Report

# Production ramp up proceeding well with all key metrics on track

**Plant achieves nameplate run-rate of 1Mtpa in month of December 2023; Mined tonnages and recoveries meeting forecasts**

## Key Points

### Processing Plant

- Practical completion of the Bellevue 1Mtpa processing facility achieved; Plant commissioning completed with first gold poured on 25 October 2023
- Strong key metrics across the board, with increases in production, throughput, crushing, mill utilisation and stope tonnes since the start of commissioning (see ramp up progress graphs on page 3)
- 84,780t milled during December 2023, achieving 1Mtpa nameplate capacity in only the second full month of operation; during which the plant ran at an annualised throughput rate of 1.2Mtpa for several days
- Gold sold totalled 16,266oz<sup>1</sup> and gold produced was 15,459oz, with 9,387oz poured during the month of December 2023; 2,246oz of gold in circuit at end of the quarter
- Excellent process recoveries of 93% across the quarter and up to 96% at various times; Recoveries increased steadily over the quarter as operating parameters were refined
- With plant commissioning completed, production guidance for the March 2024 and June 2024 quarters (2H FY24) is 75,000-85,000oz; Cost guidance will be published after commercial production is declared
- Mill feed for the December 2023 quarter was comprised of initial stoping panels combined with development ore and previously mined low grade stockpiles
- Grade is expected to increase as the mine accesses higher grade areas and the underground stoping rate improves. This mining rate is expected to increase over the course of the March 2024 quarter and matching the mining to milling rate is a key consideration for declaration of commercial production

### Mining

- During the ramp up period stoping production totalled 93,925t at 4.1g/t gold; High-grade underground ore is scheduled to come from four independent mining areas in the March 2024 quarter
- Subsequent to the end of the quarter, stoping production tonnages continued to increase with more tonnes coming from the higher-grade areas of Armand, Deacon and Bellevue South



## **ASX Announcement**

29 January 2024

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- **3D survey of stoping voids indicates excellent stope performance with minimum overbreak and dilution while achieving ore recoveries and the minimum mining width**
- **Surface mining activities completed with the Tribune boxcut established ready for the underground portal, allowing for the opening of the fifth independent underground mining area in FY25**
- **Four jumbos fully operational with 3,530m of lateral development completed during the quarter. All four independent mining areas accessed from the Paris Portal are in ore development, with stoping underway at Armand, Marceline, Deacon Main and Bellevue South**

### **Geology**

- **Drilling continued to target grade control in the early mine schedule; A total of 28,761m of underground drilling was completed during the quarter**

### **Corporate**

- **Total liquidity of \$48.5m at the end of the December 2023 quarter, after \$22.3m of non-recurring pre-production costs, and \$5.5m of debt servicing**
- **Non-recurring pre-production costs paid for in the quarter included \$7.2m for the Tribune box cut/open pit, \$11.1m of construction capital and toll treatment related charges of \$4.0m**
- **\$25m Working Capital Facility drawn in December 2023 as part of short-term risk mitigation and cash flow management strategies**

### **Renewable energy initiatives**

- **Thermal power station construction is well advanced and modules for the first 20MW solar farm are now on site, with installation set to be completed this quarter**
- **Bellevue has agreed with Zenith Energy Operations Pty Ltd to increase the solar component of the hybrid power station by a further 7MW, with that stage to be completed in Q1 FY25**
- **Construction of wind power generation to begin in mid-CY24 in line with the Company's aspirational goal to achieve net-zero emissions by 2026**

Bellevue Managing Director Darren Stralow said: "It was a highly successful quarter for Bellevue. We met all our key performance targets as we emerged from the pivotal commissioning phase into production ramp up.

"Our mined tonnages were in line with our forecasts and plant throughput hit nameplate capacity, and in some cases exceeded it, while recoveries were strong and rising as the quarter progressed.

"The focus is now on the move into higher-grade ore with the ramp-up of mining in four independent areas. This will result in increased production while also further de-risking the operation.

"In light of this outstanding progress, we have published production guidance of 75,000-85,000oz for the March and June quarters (2H FY24). This will in turn drive increased cashflow, further strengthening our financial position as we establish ourselves as one of the few genuine mid-tier ASX-listed gold producers".



**Operations**

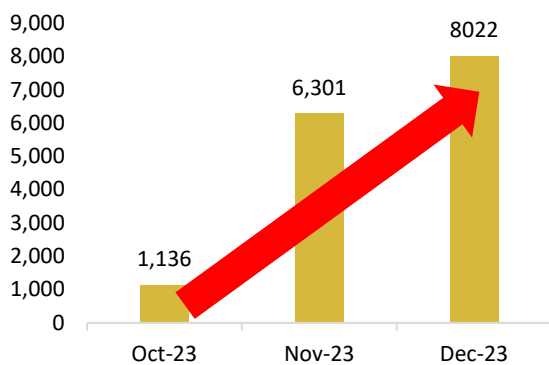
**Safety**

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) had zero LTIs recorded for the reporting period.

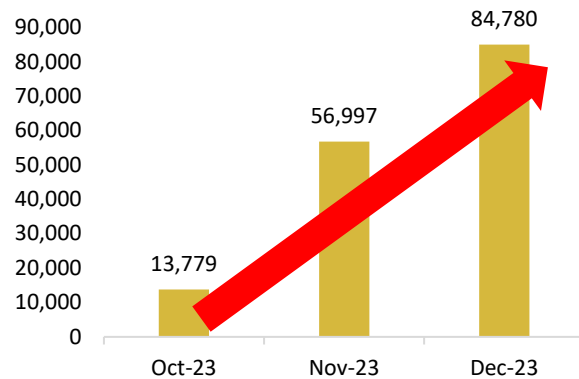
**Ramp up progress**

All key drivers of production are progressing well with throughput reaching 1Mtpa nameplate in only six weeks from commencement of operations, and crushing, mill utilisation and stope tonnes all increasing since the start of commissioning. First gold was poured on 25 October 2023.

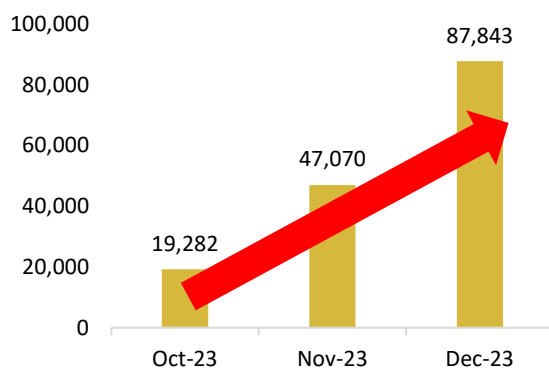
**Gold Produced (oz)**



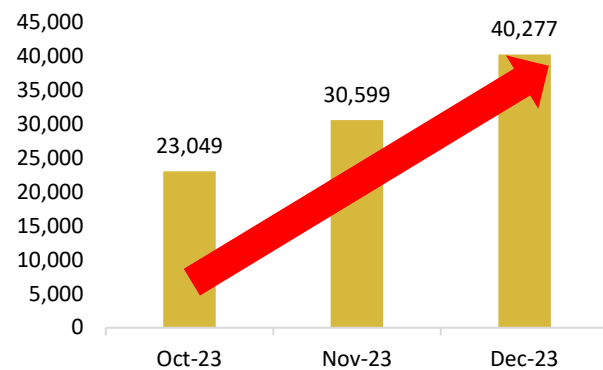
**Ore Milled (t)**



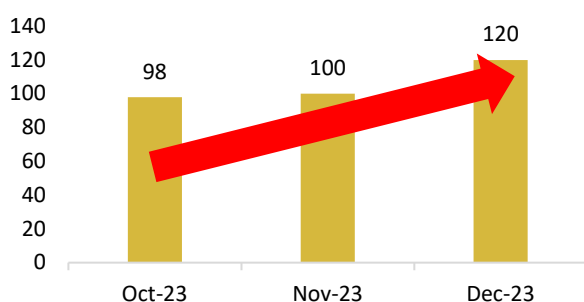
**Ore crushed (t)**



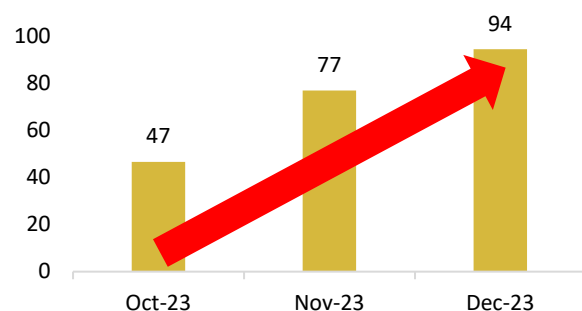
**Stope Tonnes (t)**



**Mill Throughput (tph)**



**Mill Utilisation %**



## Operational Results

*Table 1: Operational physicals for the December 2023 quarter and preceding 12 months.*

|                                      | Dec<br>Qtr 2023 | Sept<br>Qtr 2023 | June<br>Qtr 2023 | Mar<br>Qtr 2023 | Last 12<br>Months |
|--------------------------------------|-----------------|------------------|------------------|-----------------|-------------------|
| Capital Decline Advance (m)          | 444             | 550              | 409              | 721             | <b>2,124</b>      |
| Capital Level Advance (m)            | 1,530           | 2,014            | 2,126            | 1,539           | <b>7,209</b>      |
| Operating Advance (m)                | 1,556           | 1,184            | 429              | 324             | <b>3,493</b>      |
| <b>Total Development Advance (m)</b> | <b>3,530</b>    | <b>3,748</b>     | <b>2,964</b>     | <b>2,584</b>    | <b>12,826</b>     |
| Development ore tonnes (t)           | 73,057          | 53,737           | 21,661           | 17,062          | <b>165,517</b>    |
| Development ore grade (g/t)          | 4.0             | 3.6              | 1.7              | 2.0             | <b>3.3</b>        |
| Stoping ore tonnes (t)               | 93,925          | 22,663           | -                | -               | <b>116,588</b>    |
| Stoping ore grade (g/t)              | 4.1             | 2.7              | -                | -               | <b>3.8</b>        |
| <b>Total mined tonnes (t)</b>        | <b>166,982</b>  | <b>76,400</b>    | <b>21,661</b>    | <b>17,062</b>   | <b>282,105</b>    |
| <b>Total mined grade (g/t)</b>       | <b>4.0</b>      | <b>3.3</b>       | <b>1.7</b>       | <b>2.0</b>      | <b>3.5</b>        |
| Processed ore tonnes (t)             | 155,556         | -                | -                | -               | 155,556           |
| Processed grade (g/t)                | 3.3             | -                | -                | -               | 3.3               |
| Recovery (%)                         | 93              | -                | -                | -               | 93                |
| <b>Gold produced (oz)</b>            | <b>15,459</b>   | -                | -                | -               | <b>15,459</b>     |
| <b>Gold poured (oz)</b>              | <b>13,213</b>   | -                | -                | -               | <b>13,213</b>     |
| <b>Gold sold (oz)<sup>1</sup></b>    | <b>16,266</b>   | -                | -                | -               | <b>16,266</b>     |
| <b>Realised Gold Price (A\$/oz)</b>  | <b>3,016</b>    | -                | -                | -               | <b>3,016</b>      |
| Underground drilling DD (m)          | 28,761          | 35,715           | 33,234           | 24,963          | <b>122,673</b>    |

## Underground Mining

Four jumbos continued to operate for the quarter delivering a total of 3,530m lateral development with development advance in line with budget.

Progressive opening of the four independent mining areas has continued with stoping now also underway in each. The majority of production for the quarter was from the Armand area, with the first stopes fired at Marceline and Bellevue South during December. The first stope in the Deacon Main area was fired in the first week of January 2024 resulting in all four main mining areas now being in production.

Ramp up of stoping tonnes remains the key area of focus in order to obtain steady-state gold production. With the four main mining areas now open, multiple stoping levels will be developed in each area in order to increase flexibility in the stoping schedule to consistently deliver high-grade to the ROM. This stoping ramp-up will be completed over the remainder of FY24.

During the March 2024 quarter stope production will ramp up from the high-grade Deacon Main area, with further high-grade stopes from the Bellevue 1095 and the Armand 1141 mining areas to also be brought into production.

Stoping blast performance has been excellent to date with cavity monitoring scans (CMS) taken of the mined voids highlighting the favourable stoping conditions at the Bellevue Gold Project. The firings have shown to break out closely to the drilled holes and to design. Competent hanging-wall and footwall conditions have assisted in minimising stope dilution and improving overall metal recovery. Rock fragmentation size reporting from the stopes is showing to be optimal for both efficient haulage and processing.

<sup>1</sup> December 2023 quarter gold sold includes 4,459oz produced from third party toll treating arrangements.

Raise boring activities achieved the completion of the large diameter southern vent rise allowing the commencement of stoping activities from the southern mine areas of Deacon Main and Bellevue South.

### **Surface Mining**

Surface mining activities concluded during the quarter with the establishment of the Tribune boxcut and completion of the Vanguard cutback in time for commissioning of the tailings storage facility. The Tribune mining area is now ready for the establishment of the mine portal which is scheduled for early FY25 and will allow for the development of the fifth independent mining area.

Surface mining contractor NRW Holdings Limited (ASX: NWH) has now been demobilised from site.

*Figure 1: Tribune boxcut completion in November 2023.*



### **Processing**

The Company is pleased to advise that the processing plant achieved nameplate throughput capacity on fresh underground ore for the month of December 2023, after just six weeks of initial operation. The plant has also achieved a run rate of greater than 140 tonnes per hour for several days during December, equivalent to a production rate of 1.2Mtpa.

During the December 2023 quarter the following operational parameters were achieved:

- Total processing of 156k tonnes @ 3.3g/t gold, with 85k tonnes @ 3.0 g/t gold processed during December 2023. The processing run rate achieved in December 2023 is the equivalent monthly production to achieve the nameplate 1.0Mtpa
- Mill feed for the December 2023 quarter was comprised of the initial stoping panels combined with development ore and previously mined low grade stockpiles
- Grade is expected to increase as the mine accesses higher grade areas and the underground stoping rate improves. This mining rate is expected to increase over the course of the March 2024 quarter and matching the mining to milling rate is a key consideration for declaration of commercial production



- Total gold production of 15,459 ounces, with 9,387 ounces poured during the month of December 2023
- Recoveries averaged 93% for the December 2023 quarter and up to 96% achieved with a steady increase during the quarter as the plant parameters have been refined

### **Geology**

During the December 2023 quarter 28,761m of underground drilling was completed, consisting entirely of grade control drilling ahead of mine development. Three underground drill rigs operated at the site for the entire quarter. Grade control drilling is now significantly ahead of the underground mining schedule providing a robust basis for Resource modelling ahead of ore production.

### **Renewable Energy Installation**

The Company remains on track for its aspirational goal of net zero greenhouse gas emissions gold production by 2026. In partnership with a subsidiary of energy provider Zenith Energy Operations Pty Ltd (Zenith), progress on the installation of key renewable energy components and the thermal power station remain on track for completion in the March 2024 quarter (Figures 2 and 3). The installation of renewable energy on site has significantly progressed with all solar modules for the first 20MW now on site and deployment started, while all batteries and inverters are in place at the thermal station and ready for integration. 24 MW of wind turbines (4 x 6MW) are expected to be installed and commissioned during Q1 CY25. Bellevue has also agreed with Zenith to increase the solar component of the hybrid power station to 27MW (with the additional 7MW of solar to be completed in Q1 FY25), taking the total installed power to 95MW and maintaining the forecast of up to 80% renewable energy.

*Figure 2: Installation of first 20MW of renewable energy solar power as at 21 January 2024.*





*Figure 3: Thermal power station installation as at 21 January 2024 (including battery installation to the top of image).*



*Figure 4: Board of Bellevue in the gold room showing recently poured gold bars (21 November 2023).*

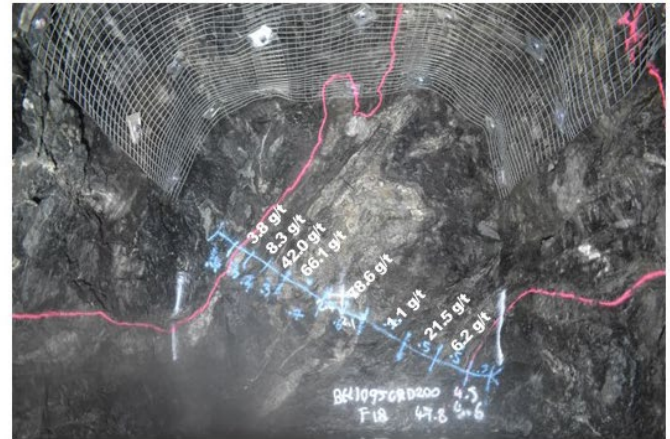
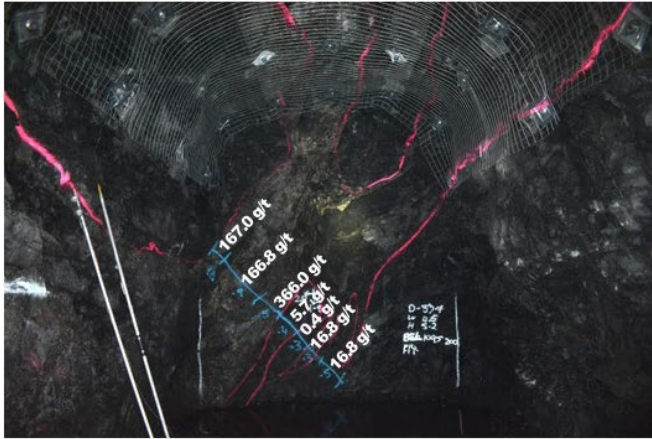




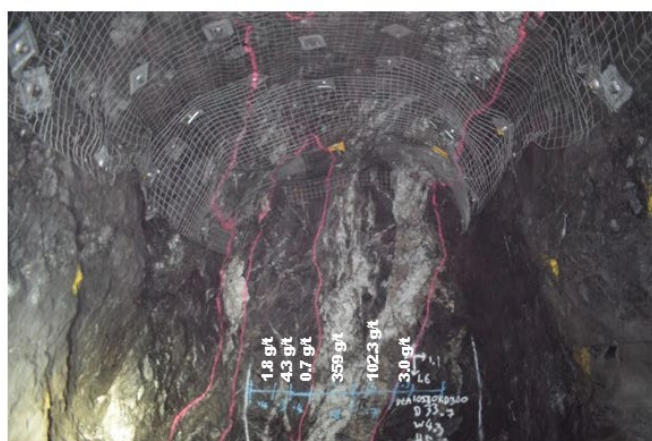
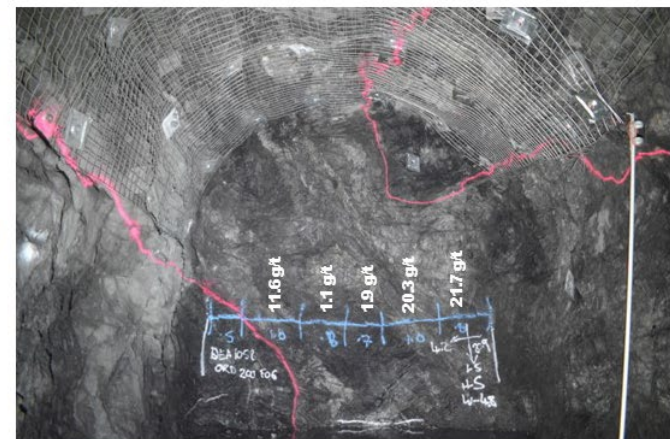
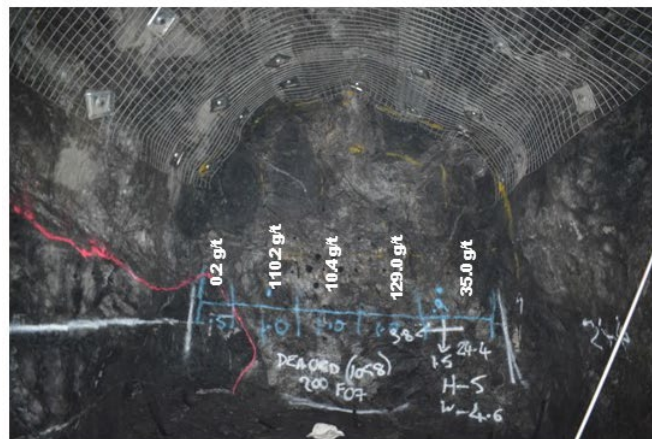




**Figure 7:** Recent high-grade development from the Bellevue South area showing the 1095 drive which is now ready for stoping in the March 2024 quarter.



**Figure 8:** Recent high-grade development from the Deacon Main area showing the 1058 drive which is now ready for stoping in the March 2024 quarter, the hangingwall shear is shown 300 ORD (top) and the footwall shear is shown 200 ORD (bottom).



### Cash and debt

Total liquidity of \$48.5 million at the end of the December 2023 quarter. During the quarter, Bellevue utilised its \$25 million working capital facility as part of risk mitigation and maintaining appropriate levels of liquidity through the ramp-up phase.

Total liquidity at the end of the quarter was after payment for \$22.3m of non-recurring pre-production costs (\$7.2m for the Tribune box cut/open pit, \$11.1m of construction capital and toll treatment related charges of \$4.0m), and \$5.5m of debt servicing (including 6 months' interest on certain tranches of drawn debt).

As at 31 December 2023, Bellevue had the following cash, bank debt and bullion balances:

**Table 2:** Cash, debt and bullion.

|  |             | 31 Dec 23      | 30 Sept 23     | 30 June 23    | 31 Mar 23    |
|--|-------------|----------------|----------------|---------------|--------------|
| a) Cash                                  | A\$M        | 44.2           | 38.9           | 64.7          | 30.8         |
| b) Restricted Cash                       | A\$M        | -              | -              | -             | 38.0         |
| c) Bank Debt                             | A\$M        | (225.0)        | (190.0)        | (130.0)       | (35.0)       |
| <b>d) Net Cash/(Debt)</b>                | <b>A\$M</b> | <b>(180.8)</b> | <b>(151.1)</b> | <b>(65.3)</b> | <b>33.8</b>  |
| e) Undrawn Bank Debt                     | A\$M        | -              | 35.0           | 70.0          | 165.0        |
| f) Bullion & Finished Goods <sup>2</sup> | A\$M        | 4.3            | 8.5            | -             | -            |
| <b>g) Total Liquidity (a+b+e+f)</b>      | <b>A\$M</b> | <b>48.5</b>    | <b>82.4</b>    | <b>134.7</b>  | <b>233.8</b> |

Notes:

c & e) The debt facilities and their continued utilisation remain subject to conditions and warranties customary for project financing, including demonstration of funding sufficiency to complete the project and ongoing information requirements in accordance with specified timelines.

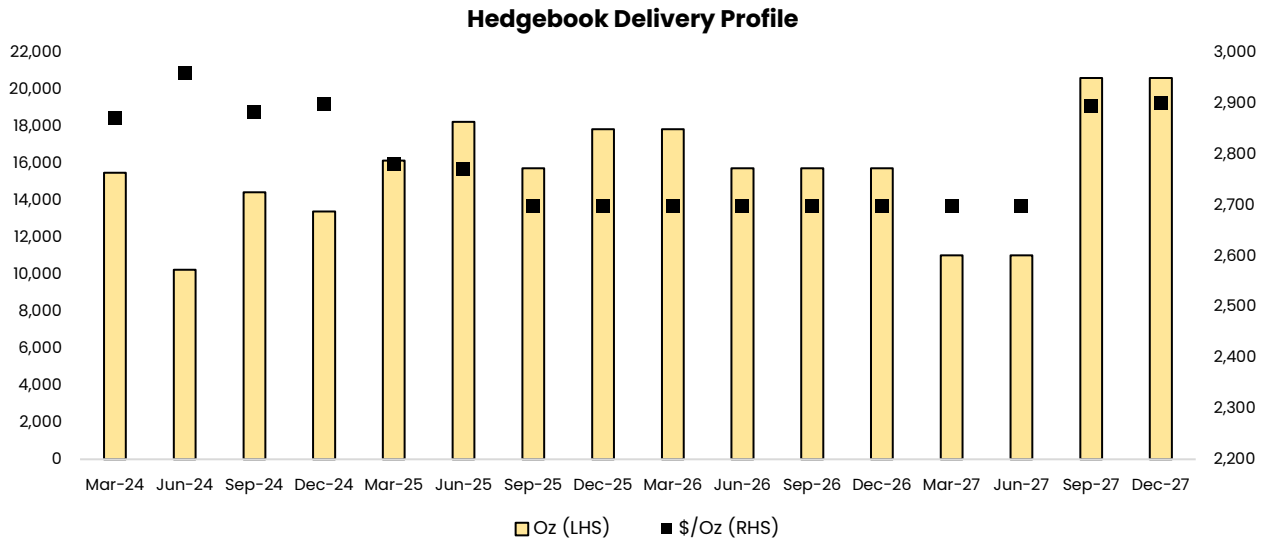
### Hedging

As at 31 December 2023, Bellevue had committed hedging of 250,000 ounces of gold sold at an average hedge price of \$2,785/oz. A further 50,000 ounces of hedging was added during the quarter, with 25,000 ounces of hedging added as part of meeting conditions precedent for utilisation of the working capital facility (weighted average price over hedge tenors of A\$3,191/oz) and 25,000 ounces added over the 6 quarters to 30 June 2025 (at a flat average hedge price of \$3,233/oz). The overall hedged position represents approximately 19% of total current project Reserves. The delivery profile is shown in Figure 9.

<sup>2</sup> Closing end of quarter gold price used.



Figure 9: Hedging commitments as at 31 December 2023.



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.

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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 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.

### ***Disclaimer***

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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.

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 2023 Sustainability Report released to the ASX on 20 December 2023. The Company confirms that the assumptions as disclosed in that report continue to apply and have not materially changed.

## APPENDIX 1

### Financial analysis of selected items within the Appendix 5B

| Appendix 5B reference | ASX description reference  | Bellevue Summary  |
|-----------------------|--|---|
| 1.1                   | Receipts from customers  | Relates to revenue received for sale of gold  |
| 1.2(c)                | Production   | Relates to costs incurred in relation to generating ore stockpiles and saleable product.  |
| 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. Accordingly, the amount varies each quarter based on interest rates and the amount on term deposits or across different interest bearing accounts. |
| 1.5                   | Interest and other costs of finance paid                             | Interest costs related to debt facilities   |
| 2.1(c)                | Payments for property, plant and equipment                           | Relates to corporate assets, site infrastructure and equipment. The processing plant was commissioned during the quarter,   |
| 2.2 (c)               | Proceeds from sale of property, plant and equipment                  | Relates to the proceeds from selling property, plant and equipment acquired in the current and/or previous periods.   |
| 2.5                   | Other (Mine properties in development)                               | Relates to mine properties in development. The quarterly activity report above provides a breakdown of underground mine development and drilling activities occurring during the quarter.   |
| 3.5                   | Proceeds from borrowings   | A total of \$35 million was drawn down from debt facilities with Macquarie Bank Limited (Macquarie) during the quarter.   |
| 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 flows this quarter include: revenues from selling gold and operational costs of mining, processing and selling gold, along with payments for residual costs associated with the construction of the Bellevue Gold Project and corporate overheads.                             |

## APPENDIX 2

### Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2023.

| 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%                    |
| E36/926  | Western Australia | Giard Pty Ltd                 | 100%                    |
| E36/1052 | Western Australia | Golden Spur Resources Pty Ltd | 100%                    |

Mining Tenements disposed: E36/922

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