

June 2024 Quarterly Report

Bellevue meets guidance and generates \$41m of free cash flow

Ramp-up on track with quarterly production of 42,705oz; Total liquidity of \$76m as at 30 June 2024; More strong drilling results at Deacon lode point to growth in high-grade shoots

Operations

- Production ramp up continues on track with total production of 42,705 ounces and gold sold of 44,418 ounces during the quarter; Production for the six months to 30 June 2024 of 80,043 ounces was above the midpoint of guidance range of 75,000-85,000 ounces for H2 FY24
- Strong processing plant performance, with 241kt milled at a head grade of 6.1 g/t gold during the quarter
- Underground mining continues to deliver increasing stope tonnages with total underground movement of 200kt during the quarter, including 167kt of stope material
- Expansion study underway, targeting an increase in the current 1Mtpa nameplate capacity of the processing plant to >1.5Mtpa; Strong emphasis on achieving low capital intensity growth
- Multi-year production and cost guidance expected to be released later this month

Corporate

- Commercial production declared on 7 May 2024
- Free cash¹ generation of \$41 million in the June 2024 quarter from gold produced of 42,705oz at an average realised gold price of \$3,393/oz
- Total liquidity of \$76m at the end of the June 2024 quarter (\$40M at 31 March 2024) after paying \$5.1m in debt servicing

Geology

- Further Deacon Main infill results received from down plunge of previously reported high-grade shoot (refer to ASX announcement dated 19 March 2024) with assays up to 3,501 g/t gold; recent drilling has now extended this zone from the previously reported 90m to 260m down plunge, further drilling planned in H1 FY25 on another six potential high-grade shoots in 1.4Moz Deacon ore body
- New drill hole intersections include:
 - 0.3m @ 3,501.0 g/t gold
 - 1.9m @ 88.5 g/t gold
 - 5.3m @ 96.7 g/t gold
 - 5.2m @ 30.5 g/t gold

¹ Free cash flow calculated as the sum of operating and investing cash flows, plus or minus the movement in opening and closing bullion awaiting settlement, gold dore and bullion value (at traded price or closing quarter end gold price as appropriate).



ASX Announcement

15 July 2024

- 5.4m @ 24.7g/t gold
 - 1.2m @ 50.6 g/t gold
 - 4.6m @ 24.7 g/t gold
 - 3.5m @ 29.5 g/t gold
 - 3.3m @ 28.9 g/t gold
 - 0.6m @ 153.0 g/t gold
 - 2.6m @ 44.8g/t gold
 - 7.2m @ 15.4 g/t gold
 - 5m @ 19.2 g/t gold
 - 4.4m @ 21.8 g/t gold
- Total of 35,708m of underground diamond drilling completed during the quarter

Renewable energy initiatives

- Thermal power station construction completed, with site running at up to 55% solar energy for instantaneous periods following commissioning of the first 20MW of installed solar. A further 7MW of solar capacity is forecast to be completed in Q1 FY25
- The 15MW/33MWh battery energy storage solution has been installed and will be operational within Q1 FY25, allowing for increased renewable energy penetration rates
- Construction of 4 x 6MW wind turbines has commenced with earthworks underway to deliver 24MW of wind energy
- The Company is on track to achieve its aspirational goal of net-zero greenhouse gas emissions for the Bellevue Gold Project by 2026

Bellevue Managing Director Darren Stralow said: “It was a successful quarter in which we ramped up production in line with our plan, met guidance and generated strong free cash flow.

“Underground tonnes increased in line with the plan and the processing plant is performing strongly.

“We are now well into the expansion study, which is aimed at leveraging the infrastructure we now have in place and enabling us to unlock the full value of the Bellevue asset. We look forward to providing multi-year guidance later this month”.

Overview

The Bellevue Gold Project has delivered a solid quarter of gold production with **42,705 ounces produced** (March 2024 quarter: 37,338 ounces) and H2 FY24 gold production of 80,043 ounces sold was above the midpoint of guidance of 75,000-85,000 ounces. Production has delivered **\$41 million** of free cash flow¹. During the reporting period commercial production was declared from the operation.

Safety

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

Results

Table 1: Operational physicals for the June 2024 quarter and preceding 12 months.

	June Qtr 2024	Mar Qtr 2024	Dec Qtr 2023	Sept Qtr 2023	Last 12 Months
Capital Decline Advance (m)	701	410	444	550	2,105
Capital Level Advance (m)	1,572	1,059	1,530	2,014	6,175
Operating Advance (m)	623	1,200	1,556	1,184	4,563
Total Development Advance (m)	2,896	2,669	3,530	3,748	12,843
Development ore tonnes (t)	33,573	55,499	73,057	53,736	215,865
Development ore grade (g/t)	4.8	6.7	4.0	3.6	4.7
Stoping ore tonnes (t)	166,889	139,507	93,925	22,663	422,984
Stoping ore grade (g/t)	7.6	5.7	4.1	2.7	5.9
Total mined tonnes (t)	200,462	195,006	166,982	76,399	638,849
Total mined grade (g/t)	7.1	6.0	4.0	3.3	5.5
Processed ore tonnes (t)	240,772	257,778	155,556	-	654,106
Processed grade (g/t)	6.1	5.0	3.3	-	5.0
Recovery (%)	90	90	93	-	90
Gold produced (oz)	42,705	37,338	15,517	-	95,560
Gold poured (oz)	41,885	36,881	13,213	-	91,979
Gold sold (oz)²	44,418	32,893	16,266	-	93,577
Realised Gold Price (A\$/oz)	3,393	2,998	3,016	-	3,189
Gold Revenue (\$m)	150.7	98.6	49.1	-	298.4
Underground drilling DD (m)	35,708	29,767	28,650	35,799	129,924

Underground Mining

Four jumbos continued to operate during the quarter completing a total of 2,896m lateral development, with continued focus on ramp up of stope tonnes. Development rates are forecast to increase in FY25 as additional mining areas are opened and further development headings become available.

A significant amount of key underground infrastructure was also advanced during the quarter, with progress in establishing life-of-mine ventilation, pumping and power infrastructure. This infrastructure work will continue into FY25 and will enable increased development rates.

Total underground movement for the June 2024 quarter was 200,462 tonnes @ 7.1 g/t gold consisting of 166,889 tonnes @ 7.6 g/t gold from stoping and 33,573 tonnes @ 4.8 g/t gold of development ore delivered to the ROM (March 2024 quarter: 139,507 tonnes stope ore and 55,499 tonnes of development ore). Stope tonnes increased 20% quarter on quarter.

Processing

Steady operational performance was maintained at the processing plant during the quarter with the following operational parameters achieved:

- Total processed ore of 240k tonnes @ 6.1 g/t gold

² December 2023 quarter gold sold includes 4,459oz produced from third party toll treating arrangements.



- Total gold production of 42,705 ounces
- Recoveries were 90% for the quarter, with recoveries forecast to improve as a more consistent stockpile blend grade is maintained

FY25 guidance and multi-year outlook

Bellevue will publish FY25 production and cost guidance as part of its maiden multi-year outlook, expected to be released in late July 2024 following completion of budget and life of mine planning activities.

As a part of this multi-year outlook, studies are underway on maximising the potential of the Bellevue Gold Project by expanding the processing plant beyond its current nameplate operating rate of 1Mtpa.

The processing plant was designed to enable throughput capacity to be increased from 1Mtpa to 1.2Mtpa with no material capital expenditure required. To confirm this, the plant was operated at an annualised throughput rate of 1.2Mtpa at times during H2 FY24 with no material issues arising, providing confidence that this rate can be achieved on a consistent basis.

Bellevue has commenced a scoping level study on a processing plant expansion to >1.5Mtpa. This study will investigate capital requirements for the expansion and include non-processing infrastructure. This study is expected to be completed in H1 FY25.

Optimisation and design studies are focussed on maximising the value of the Bellevue Gold Project through the delivery of low capital intensive, organic production growth.

Geology

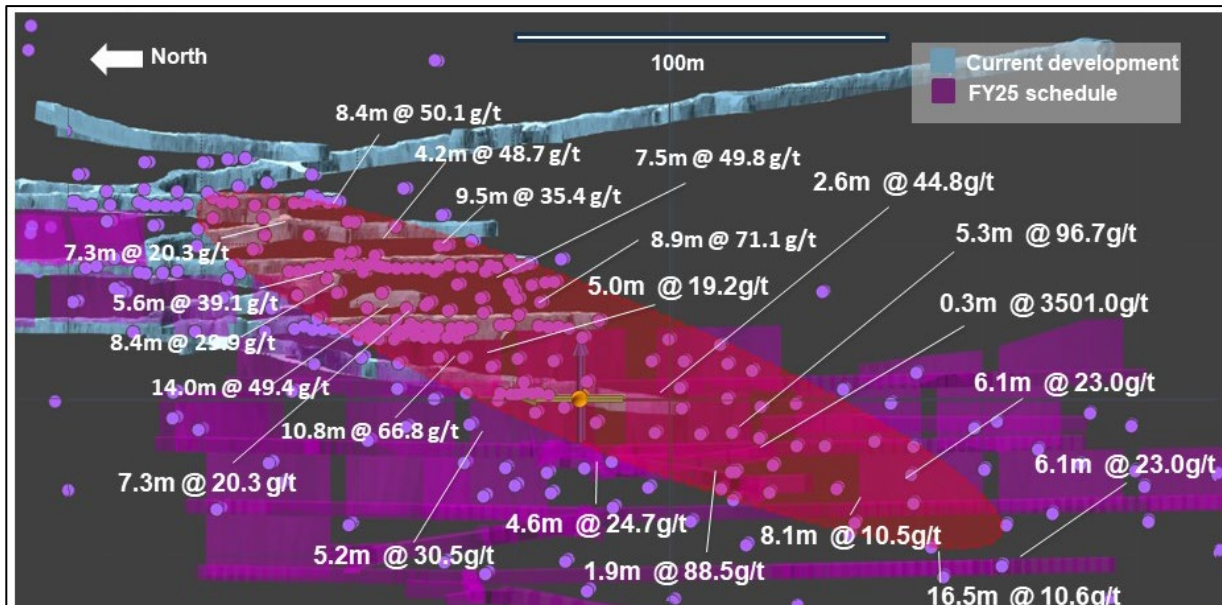
During the June 2024 quarter 35,708m of underground grade control drilling was completed. Three underground drill rigs operated at the site for the entire June 2024 quarter.

Grade control drilling in the Deacon Main area has targeted the down plunge area of the recently reported high-grade shoot (refer to ASX announcement dated 19 March 2024). New drilling has now extended this zone from the reported 90m of down plunge extent to 260m with results up to **3,501 g/t gold** received from the down plunge extent. The upper levels of this ore shoot have had the first stopes fired in June 2024 and the continuation will be an important contributor to the mine schedule in FY25. New previously unreleased drill results from the down plunge area below the 1018 level include:

- | | |
|----------------------------------|--------------------------------|
| ○ 0.3m @ 3,501.0 g/t gold | ○ 5.3m @ 96.7 g/t gold |
| ○ 1.9m @ 88.5 g/t gold | ○ 5.2m @ 30.5 g/t gold |
| ○ 5.4m @ 24.7g/t gold | ○ 0.6m @ 153.0 g/t gold |
| ○ 1.2m @ 50.6 g/t gold | ○ 2.6m @ 44.8g/t gold |
| ○ 4.6m @ 24.7 g/t gold | ○ 7.2m @ 15.4 g/t gold |
| ○ 3.5m @ 29.5 g/t gold | ○ 5m @ 19.2 g/t gold |
| ○ 3.3m @ 28.9 g/t gold | ○ 4.4m @ 21.8 g/t gold |
| ○ 2.2m @ 28.2 g/t gold | ○ 2.7m @ 26.0 g/t gold |
| ○ 0.6m @ 105.0 g/t gold | ○ 2.2m @ 28.2 g/t gold |



Figure 1: Long section of Deacon Main showing FY25 development and designed stopes in purple, current development progress in blue with high grade shoot drill intersections annotated (refer to ASX announcement dated 19 March and this June 2024 Quarterly Activities Report)

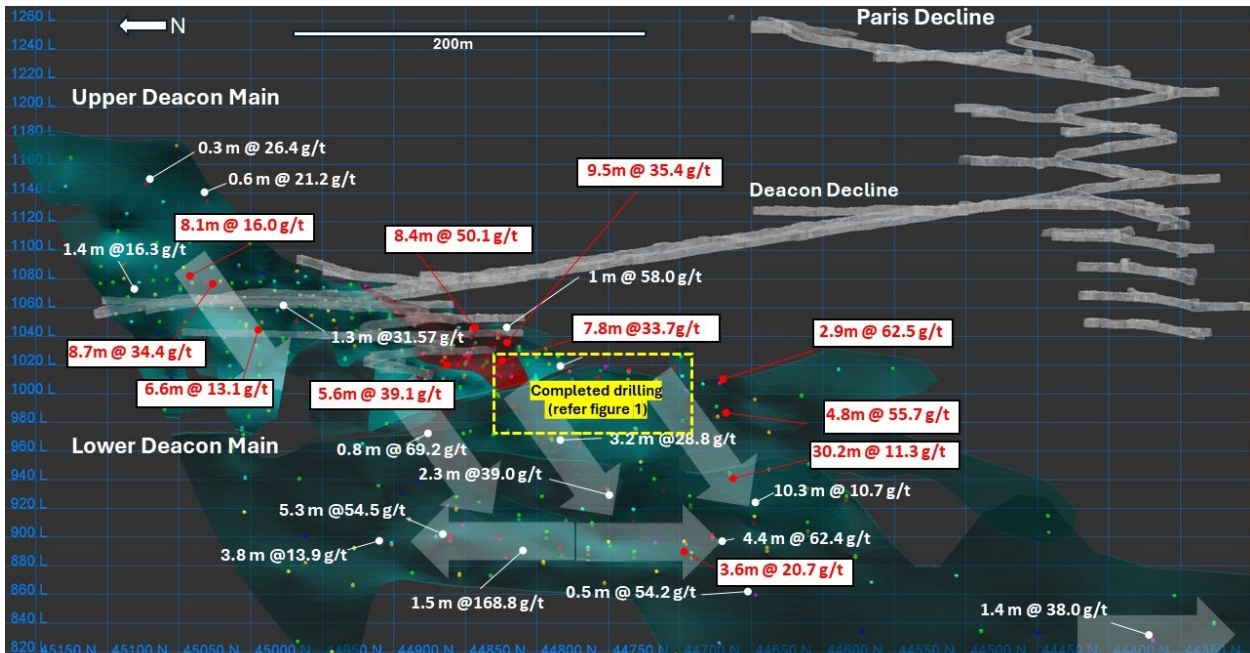


Drilling to follow up the potential for another six high-grade shoots previously identified in broadly spaced drilling across the Deacon Main Lode area is ongoing in H1 FY25 (refer to Figure 2). Further infill drilling of the Deacon Main target area (900m x 450m) with close spaced drilling is required to test the extents of the high-grade zones. Recent underground drill results from across the greater Deacon Main target area containing this style of high pyrrhotite ore shoot include:

- 30.2m @ 11.33 g/t gold (including 2.7m @ 61.6 g/t gold and 6.9m @ 21.5 g/t gold)
- 8.7m @ 34.4 g/t gold
- 4.8m @ 55.7 g/t gold
- 4.1m @ 24.2 g/t gold
- 8.1m @ 16.0 g/t gold
- 3.6m @ 53.1 g/t gold
- 3.0m @ 28.0 g/t gold



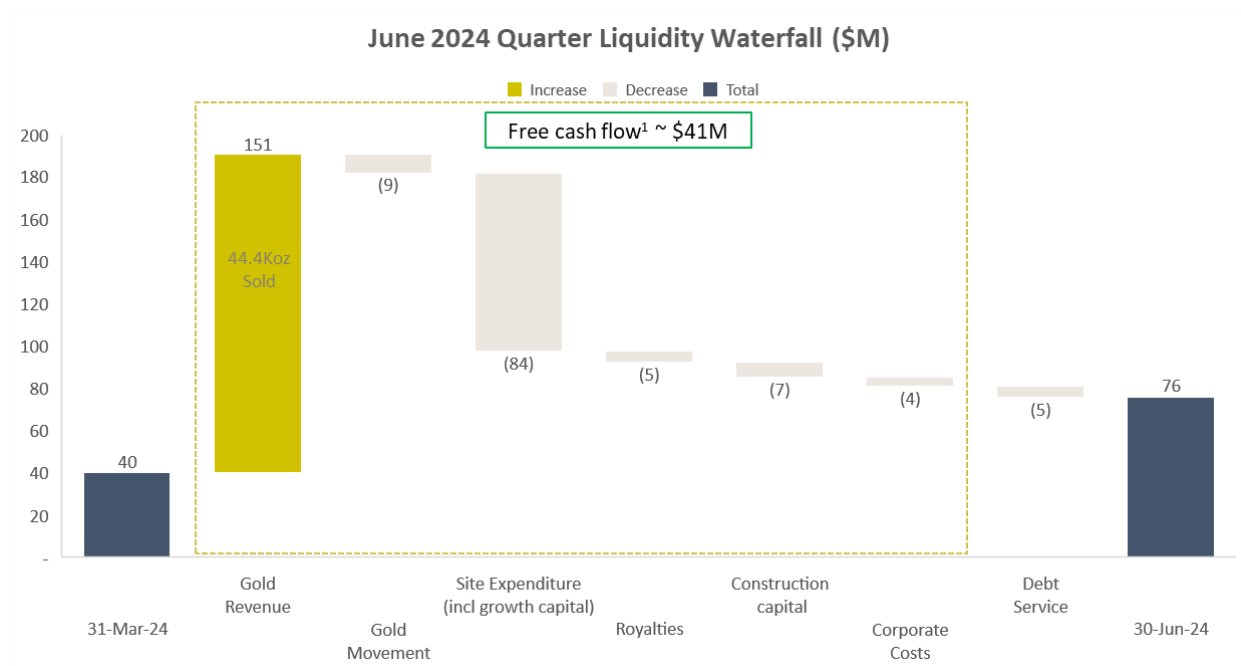
Figure 2: Long section looking east showing the recent high-grade underground grade control drilling results, previously unreleased results are from in the area of the yellow box (refer Figure 1), a total of 6 additional high-grade shoots have been identified for immediate infill drilling. Refer to ASX announcements dated 24 February 2020, 27 May 2020, 7 July 2020, 19 March 2024 for drill intersections.



Cash and debt

Total liquidity of \$75.7 million at the end of the June 2024 quarter with ~\$41m of normalised free cash flow¹ generated during the quarter from ~42.7Koz of gold produced, after spending ~\$7m on mine establishment construction capital. Construction capital includes expenditure for establishing the tailings storage facility, expansion of the camp capacity, permanent core yard and windfarm early works.

Figure 3: June 2024 quarter liquidity waterfall.



As at 30 June 2024, Bellevue had the following cash, bank debt and gold balances:

Table 2: Cash, debt and bullion.

		30 June 24	31 Mar 24	31 Dec 23	30 Sept 23
a) Cash	A\$M	48.7	21.5	44.2	38.9
b) Restricted Cash ³	A\$M	6.8	-	-	-
c) Gold on hand ⁴	A\$M	20.2	18.5	4.3	8.5
d) Undrawn Bank Debt	A\$M	-	-	-	35.0
e) Total Liquidity (a + b + c + d)	A\$M	75.7	40.0	48.5	82.4
f) Bank Debt ⁵	A\$M	(219.4)	(219.4)	(225.0)	(190.0)
g) Net Cash/(Debt)⁶ (a+b+c+f)	A\$M	(143.7)	(179.4)	(176.5)	(142.6)

³ Restricted cash at 30 June 24 relates to the 30 September 24 debt principal repayment reserved in a separate bank account

⁴ Closing end of quarter gold price used. Includes \$10.5M bullion awaiting settlement (gold sold during the quarter and awaiting proceeds). Gold movement in liquidity waterfall represents ~2.5Koz (or \$8.8m) reduction in gold on hand during the quarter (closing gold on hand balance = \$20.2m less \$10.5 bullion awaiting settlement [included in revenue] = \$9.7m, less opening balance of \$18.5m)

⁵ Remains subject to conditions and warranties customary for project financing, including demonstration of funding sufficiency and ongoing information requirements in accordance with specified timelines

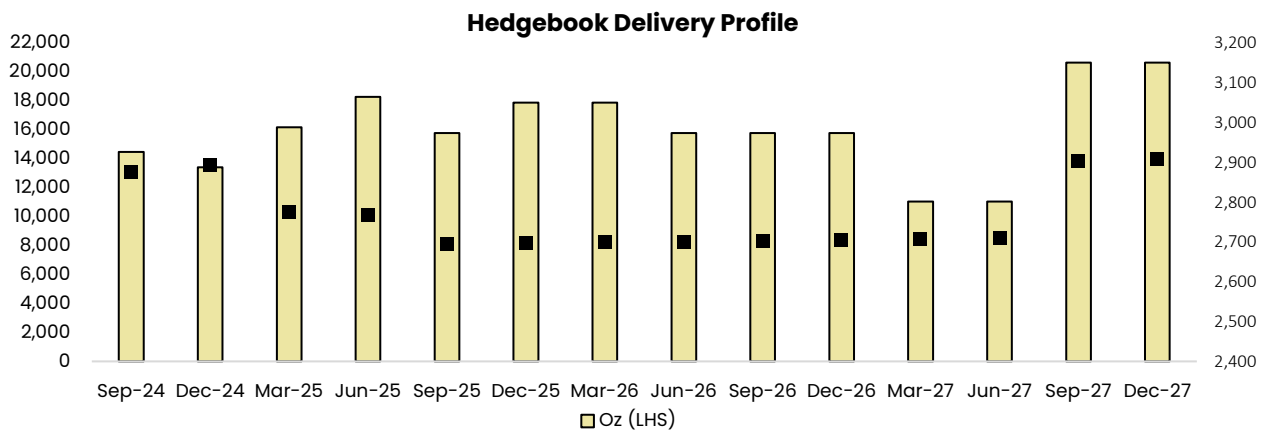
⁶ Net Cash/(Debt) defined as cash and cash equivalents (including restricted cash) plus the market value of available bullion and finished goods (dore) less bank debt



Hedging

As at 30 June 2024, Bellevue had committed hedging of 224,250 ounces of gold sold at an average hedge price of \$2,772/oz. No hedging was added during the quarter. The delivery profile is shown in Figure 4.

Figure 4: Hedging commitments as at 30 June 2024.



Renewable Energy Installation

Following the commissioning of the thermal power station and the first 20MW of installed solar, the project has been running instantaneously up to a 55% renewable energy penetration rate during the quarter. The 15MW/33MWh battery has also been fully installed and is in commissioning works, which will allow for greater hybrid renewable control and facilitate “engine off” in times of high renewable penetration. A further 7MW of solar installation is currently underway to raise solar generation to a total of 27MW with remaining works for the full solar array expected to be completed during the September 2024 quarter.

Earthworks are also well advanced for the installation of 24 MW of wind turbines (4 x 6MW) with installation and commissioning on track for delivery in the March 2025 quarter.

Bellevue remains committed to, and is on track to achieve, its aspirational goal net-zero greenhouse gas emissions for the Bellevue Gold Project by 2026.



Figure 5: Installation of first 20MW of renewable energy solar power has been completed and commissioned with work on the remaining 7MW expected to be completed in the September 2024 quarter, progress as at 7 July 2024.



Figure 6: Earthworks are well advanced for the installation of 24 MW of wind turbines (4 x 6MW) with installation and commissioning on track for delivery in the March 2025 quarter, progress as at 7 July 2024.



ASX Announcement
15 July 2024



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

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End Notes and JORC Compliance Statements

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.

For full details of previously announced Exploration Results in this announcement, refer to the said ASX announcement 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 ASX 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 ASX 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 been materially modified from the original ASX 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. The Company is following the carbon mitigation hierarchy to avoid, eliminate and reduce greenhouse gas emissions at the Bellevue Gold Project. Carbon offsets are not forecast to be the primary strategy for achieving net-zero greenhouse gas emissions but will be used for hard-to-abate greenhouse gas emissions. The Company intends to only use high-quality offsets (namely Australian Carbon Credit Units (ACCUs)).



Table 1: Reported drill results (Mine Grid).

HOLE	EAST	NORTH	RL	AZIMUTH	FROM	TO	DIP	INTERVAL	AU	GRAM METRES
DDUG1620	9277	44810	1053	92	81.0	86.0	-29	5.0	19.2	96.4
DDUG1653	9277	44810	1054	96	86.7	87.0	-12	0.3	71.5	21.5
DDUG1654	9276	44808	1053	108	72.4	72.7	-13	0.3	52.8	15.8
DDUG1655	9276	44808	1053	111	84.1	84.7	-16	0.6	11.5	7.0
DDUG1698	9276	44812	1053	64	102.6	109.1	-38	6.5	2.0	13.2
DDUG1699	9276	44812	1053	72	94.2	99.0	-38	4.8	5.2	25.0
DDUG1701	9277	44811	1053	86	88.8	91.7	-34	2.9	16.1	46.5
DDUG1702	9277	44810	1053	96	96.3	97.5	-40	1.2	5.6	6.9
DDUG1703	9277	44810	1053	102	94.9	96.8	-36	1.9	11.5	21.5
DDUG1705	9275	44808	1053	113	103.1	104.6	-34	1.4	42.0	59.2
DDUG1706	9276	44808	1053	119	109.4	110.8	-35	1.4	6.4	9.0
DDUG1707	9275	44808	1053	119	111.0	112.0	-29	1.0	6.9	6.9
DDUG1708	9275	44808	1053	125	102.3	106.1	-28	3.8	1.7	6.6
DDUG1708	9275	44808	1053	125	117.9	118.2	-28	0.3	3501.0	1050.3
DDUG1709	9276	44808	1053	125	113.2	115.1	-33	1.9	29.6	56.7
DDUG1710	9275	44808	1053	130	107.8	110.4	-27	2.6	44.8	116.4
DDUG1711	9275	44808	1053	131	117.7	123.0	-32	5.3	96.7	512.5
DDUG1712	9275	44808	1053	134	118.3	123.0	-25	4.8	4.8	22.6
DDUG1713	9275	44808	1053	135	124.0	124.6	-30	0.6	28.6	17.2
DDUG1714	921.76	44808	1053	133	117.5	118.6	-20	1.1	33.7	37.0
DDUG1715	9275	44808	1053	138	127.7	130.1	-25	2.4	10.7	26.0
DDUG1716	9275	44808	1053	138	130.4	133.1	-29	2.7	26.0	69.2
DDUG1717	9275	44808	1053	140	136.6	137.3	-23	0.8	23.0	17.7
DDUG1790	9287	45014	1065	74	80.0	82.4	-11	2.4	5.2	12.4
DDUG1791	9287	45013	1066	87	72.4	79.6	-10	7.2	15.4	110.8
DDUG1792	9287	45013	1066	102	63.8	66.0	-10	2.2	5.5	12.1
DDUG1792	9287	45013	1066	102	77.3	80.7	-10	3.4	13.2	45.0
DDUG1793	9288	44954	1064	73	65.5	66.9	-10	1.4	7.4	10.3
DDUG1793	9288	44954	1064	73	79.4	82.5	-10	3.2	4.1	12.9
DDUG1794	9288	44954	1064	88	68.1	68.7	-9	0.5	46.8	25.8
DDUG1795	9288	44954	1064	99	72.4	73.2	-9	0.8	7.6	6.4
DDUG1797	9277	44811	1053	90	127.0	129.3	-57	2.2	28.2	62.9
DDUG1798	9277	44810	1053	96	98.3	103.6	-46	5.3	6.4	33.8
DDUG1801	9277	44810	1053	104	99.6	101.3	-41	1.7	5.2	8.7
DDUG1802	9277	44810	1053	106	103.2	107.8	-45	4.6	24.7	113.9
DDUG1803	9276	44809	1053	109	126.1	130.1	-53	4.0	9.9	39.5
DDUG1804	9276	44809	1053	113	106.0	111.2	-43	5.2	30.5	158.5
DDUG1805	9276	44809	1053	113	114.0	116.9	-47	2.9	1.8	5.2
DDUG1806	9276	44809	1053	115	128.8	129.5	-52	0.7	10.9	7.6
DDUG1809	9276	44812	1053	82	127.8	131.9	-53	4.1	2.5	10.3
DDUG1810	9277	44811	1053	86	99.2	103.2	-46	4.0	14.7	58.6
DDUG1811	9276	44808	1053	117	112.0	112.9	-40	0.9	34.6	30.5



HOLE	EAST	NORTH	RL	AZIMUTH	FROM	TO	DIP	INTERVAL	AU	GRAM METRES
DDUG1813	9276	44808	1053	126	117.5	120.6	-43	3.0	6.6	19.9
DDUG1814	9275	44808	1053	130	118.0	121.2	-36	3.2	2.5	7.9
DDUG1832	9287	45013	1065	100	73.2	74.2	-39	1.0	7.0	6.9
DDUG1842	9288	44953	1064	99	81.2	85.2	-22	4.1	4.8	19.7
DDUG1844	9288	44953	1063	102	105.0	105.9	-39	0.8	6.7	5.7
DDUG1848	9288	44954	1064	69	63.1	65.8	-24	2.7	4.6	12.4
DDUG1848	9288	44954	1064	69	79.3	80.1	-24	0.8	9.1	7.3
DDUG1849	9288	44953	1063	65	57.5	58.1	-36	0.6	153.0	87.2
DDUG1849	9288	44953	1063	65	80.1	84.7	-36	4.6	4.8	22.4
DDUG1850	9288	44954	1064	64	67.9	68.2	-28	0.3	20.5	6.1
DDUG1885	9287	44614	1109	63	146.8	147.5	-53	0.6	16.9	11.0
DDUG1887	9287	44613	1109	71	154.3	156.6	-48	2.3	9.8	22.6
DDUG1892	9286	44613	1109	87	145.4	145.7	-51	0.3	33.5	10.0
DDUG1892	9286	44613	1109	87	157.6	158.7	-51	1.1	7.8	8.9
DDUG1902	9275	44808	1053	141	140.6	143.4	-27	2.8	20.0	55.8
DDUG1903	9275	44808	1053	136	128.4	131.8	-35	3.5	9.8	33.8
DDUG1904	9275	44808	1053	140	138.7	142.0	-32	3.4	8.9	29.8
DDUG1905	9275	44808	1053	136	129.5	131.4	-38	1.9	88.5	168.2
DDUG1906	9275	44808	1053	142	138.8	141.3	-35	2.5	22.2	55.4
DDUG1907	9275	44808	1053	138	132.5	136.9	-38	4.4	21.8	95.0
DDUG1909	9275	44808	1053	133	129.7	133.0	-44	3.3	28.9	95.4
DDUG1914	9275	44808	1053	116	131.1	136.4	-58	5.3	6.4	34.2
DDUG1944	9286	44611	1109	95	148.9	151.7	-51	2.8	6.1	17.4
DDUG1944	9286	44611	1109	95	167.8	168.8	-51	1.0	10.3	10.3
DDUG1945	9286	44612	1109	85	151.7	155.2	-58	3.5	29.5	103.0
DDUG1946	9286	44614	1109	49	160.5	161.1	-57	0.6	54.5	33.8
DDUG1947	9286	44614	1109	62	154.4	155.5	-58	1.1	42.8	45.4
DDUG1993	9286	44614	1109	38	155.7	156.2	-40	0.5	11.6	6.0
DDUG1995	9286	44614	1109	40	158.6	158.9	-46	0.3	29.7	8.9
DDUG1997	9286	44614	1109	49	149.7	150.3	-47	0.6	105.0	63.0
DDUG2009	9285	44613	1109	67	166.3	167.5	-63	1.2	50.6	58.2
DDUG2010	9285	44613	1109	66	176	182.1	-65	6.1	23.0	138.9

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 staff salaries, Directors' fees (executive and non-executive), committee fees, payroll tax, superannuation, recruitment fees and training costs. It excludes the component of staff salaries that may be capitalised into asset values (such as mine properties) during a period.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes, for example, 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.
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	Amounts drawn down from debt facilities with Macquarie Bank Limited (Macquarie) during the period.
3.6	Repayment of borrowings	Principal debt repayments made during the period.
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 and capital costs associated with mining, processing and selling gold, 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 30 June 2024.

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%

Tenement	Location	Registered Owner	Structure and Ownership
E36/906	Western Australia	Green Empire Pty Ltd	100%
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: Nil

Mining Tenements acquired: Nil

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

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

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
Sampling Techniques	<p><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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>Diamond holes were completed by NQ Diamond Core drilling.</p> <p>QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and sourced blank material (barren basalt).</p> <p>Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.</p> <p>No information is available about the sampling techniques from the historical drilling reported from.</p>
Drilling Techniques	<p><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></p>	<p>Diamond coring was undertaken with an underground drill rig and industry recognised quality contractor.</p> <p>Underground drilling was conducted by NQ core size (45.1mm).</p> <p>The core was orientated using a Reflex Ez-Ori tool.</p>
Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval, in fresh rock, the core recovery was excellent at 100%.</p> <p>No quantitative analysis of recovery has been undertaken on the drillholes.</p>
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All core was geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drillhole database. Final and detailed geological logs were forwarded from the field following cutting and sampling.</p> <p>Geological logging of core is qualitative and descriptive in nature.</p>



Criteria	JORC Code explanation	Commentary
Sub-Sampling Techniques and Sample Preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Core was cut in half, one half retained as a reference and the other sent for assay.</p> <p>Sample size assessment was not conducted but sampling size is typical for WA gold deposits.</p>
Quality of Assay Data and Laboratory Tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<p>Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited MinAnalytical Laboratory Services in Perth.</p> <p>All samples are initially sent to the ALS sample Preparation facility in Kalgoorlie.</p> <p>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).</p> <p>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.</p> <p>About the MinAnalytical PhotonAssay Analysis Technique:</p> <ul style="list-style-type: none"> ○ 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. ○ MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. ○ The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing. <p>In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.</p>
Verification of Sampling and Assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager.</p> <p>No drillholes were twinned.</p> <p>All assay data were received in electronic format from ALS, checked, verified and merged into Bellevue's database.</p>



Criteria	JORC Code explanation	Commentary
		Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. There were no adjustments to the assay data.
Location of Data Points	<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. Specification of the grid system used. Quality and adequacy of topographic control.</i>	All drillholes surveyed with a differential GPS system to achieve x - y accuracy of 2cm and height (z) to +/- 10cm. All collar location data is in Mine grid. Downhole surveys were by a north seeking gyroscope every 30m downhole.
Data Spacing and Distribution	<i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	The drillhole intersections are between 10m and 20m apart which is adequate for a mineral Resource estimation in the Indicated category. No sample compositing has been applied to reported results.
Orientation of Data in Relation to Geological Structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Drill pattern is a fan dice 5 pattern from underground drill drive. True widths will vary depending on angle of intersection. No bias is considered to have been introduced by the existing sampling orientation.
Sample Security	<i>The measures taken to ensure sample security.</i>	Samples were secured in closed polyweave sacks for delivery to the laboratory sample receiveal yard in Kalgoorlie by Bellevue personnel.
Audits or Reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Tenure Status	<p><i>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.</i></p> <p><i>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.</i></p>	<p>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%.</p> <p>There are no known issues affecting the security of title or impediments to operating in the area.</p>
Exploration Done by Other Parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>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.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>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.</p> <p>The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones.</p> <p>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.</p>
Drillhole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> o <i>easting and northing of the drillhole collar</i> o <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</i> o <i>dip and azimuth of the hole</i> o <i>downhole length and interception depth</i> o <i>hole length.</i> <p><i>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.</i></p>	<p>All requisite drillhole information is tabulated elsewhere in this release. Refer Table 1 of the body text.</p>
Data Aggregation Methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>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.</p> <p>No metal equivalent reporting has been applied.</p>

Criteria	JORC Code explanation	Commentary
Relationship between Mineralisation Widths and Intercept Lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><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></p>	<p>The relationship with true width will vary dependent on the intersection angle of the fan pattern, Deacon Main intersections from the current drill platform are close to true width with expected >80% of the reported drill intersection.</p>
Diagrams	<p><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></p>	<p>Included elsewhere in this release.</p>
Balanced Reporting	<p><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></p>	<p>All results above 0.3m at 1.0g/t gold lower cut have been reported.</p>
Other Substantive Exploration Data	<p><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></p>	
Further Work	<p><i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><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></p>	<p>Bellevue Gold Limited is currently developing the Deacon area</p> <p>Further infill drilling has been planned into the other prospective high-grade shoots identified in Figure 2</p>