

September 2022 Quarterly Report

Rapid construction progress puts Bellevue on track for production in 2023

Mine development, earthworks, camp construction and power supply
proceeding on-time and on-budget

Key Points

- A quarter of outstanding progress on all fronts positions Bellevue to be a top-20 ASX gold producer in the second half of CY2023¹

Key achievements during the quarter include:

- Bellevue signed a Native Title Agreement (NTA) with Tjiwarl (Aboriginal Corporation) RNTBC (Tjiwarl AC) as the holder on trust for the Tjiwarl Native Title Holders, being the native title rights and interest holders and traditional owners of the land, which hosts the Bellevue Gold Project (Project)
- The NTA process ensures that important cultural and heritage considerations have been included in the surface design and layout of the Project, protecting sensitive areas and developing a co-designed Cultural Heritage Management Plan to manage future activities
- Underground development rates continue to increase in line with the mining schedule, averaging 349m per month for the quarter; 6,129m completed to date
- First development ore from the Armand heading intersected in line with the mining schedule
- Run-of-mine stockpile is forecast to exceed 200,000t at more than 5g/t gold ahead of plant commissioning, significantly de-risking ramp up
- 343-person camp on track for full completion this quarter
- EPC contract for the 1Mtpa processing plant signed with GR Engineering Services Limited (ASX:GNG); future proofed for growth and plant designed for throughput increase to 1.2Mtpa with no further capital outlay
- Earthworks commenced for the processing plant; Critical path works commenced for key infrastructure, ball mill, CIL tanks and ore bin

¹ Production in the first five years is forecast to average 200,000ozpa. The total life-of-mine (LOM) production is underpinned by 72.4% Probable Ore Reserves and the remaining 27.6% is Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.



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- **Raisebore contract awarded to RUC Cementation Mining Contractors Pty Ltd (RUC) in line with the pre-production expenditure forecast**
- **Early Works Agreement signed with Energy Developments Pty Ltd (EDL), a Tier-1 provider of sustainable distributed energy, for an off-grid hybrid power station**
- **Long-lead items ordered for the hybrid power station**
- **The power agreement is a pivotal step in Bellevue's strategy to minimise greenhouse gas emissions, with the Project to be powered by up to 80% renewable energy per annum**
- **The hybrid power station will enable the mine to have the lowest Scope-1 emissions of any major gold mine in Australia, providing the cleanest power on a greenhouse-gas-per-kilowatt hour basis; and forecast emissions intensity of 0.15t CO₂e/oz to 0.2t CO₂e/oz will be the lowest of any current major Australian gold mine (Figure 12)**
- **The power station will enable the Project to operate on 100% renewable energy and 'engine off' capabilities for up to days at time**
- **Bellevue's processing circuit has been designed to maximise the natural resources of wind and solar, providing a direct cost reduction and emission-free energy use, by time shifting up to 1MW of power use to times of ample low-cost and zero emission renewable energy**



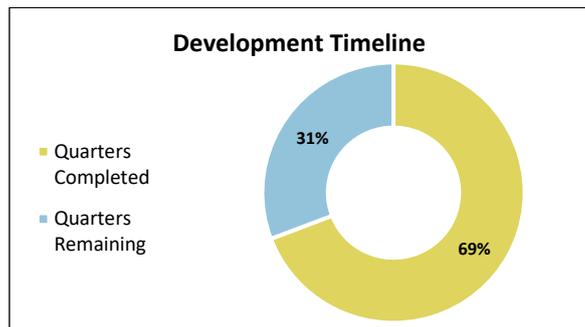
Safety

Bellevue Gold Limited (Bellevue or Company) (ASX:BGL) had excellent safety performance on site during the quarter with zero (0) LTIs recorded.

Underground Activities

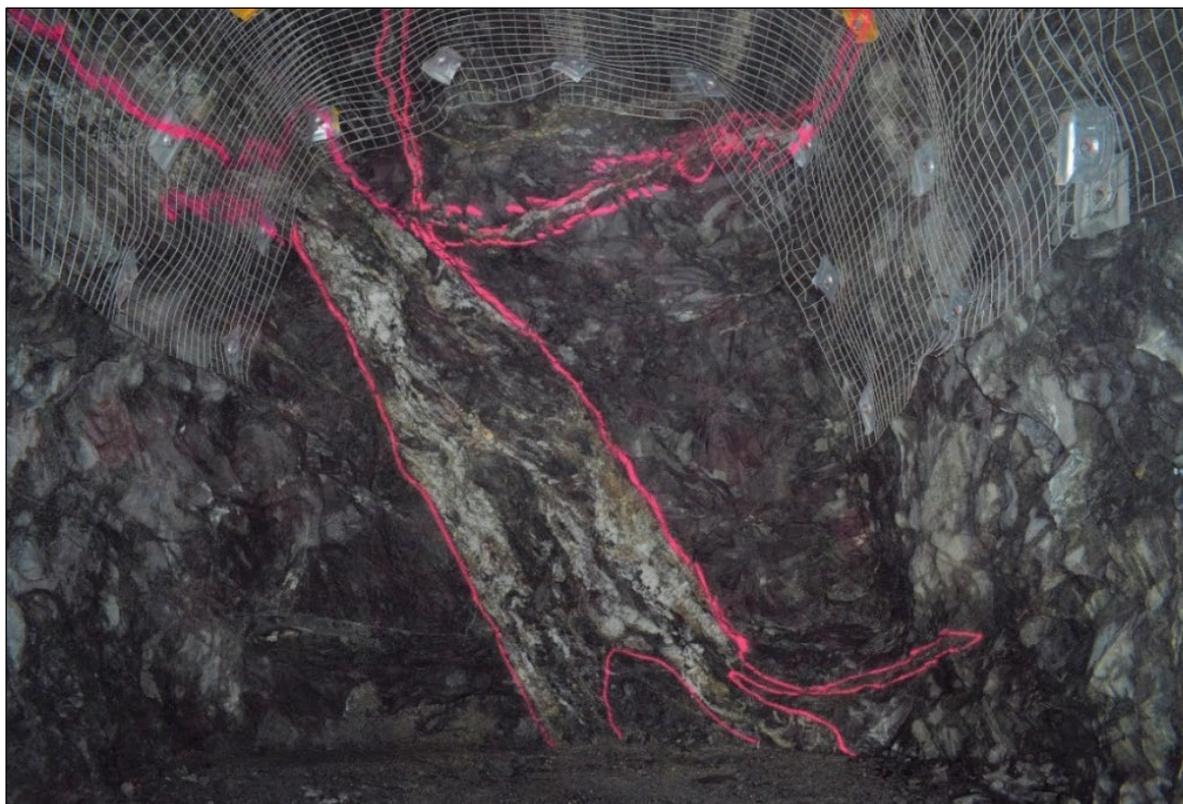
Development continues on track with the project development timeline now 69% complete from commencement of development phase (from portal to first production) which began in July 2020.

Figure 1: *Development timeline*



The underground advance achieved a major milestone in July 2022 with the first development ore intersected in the 1251 Armand Ore Drive.

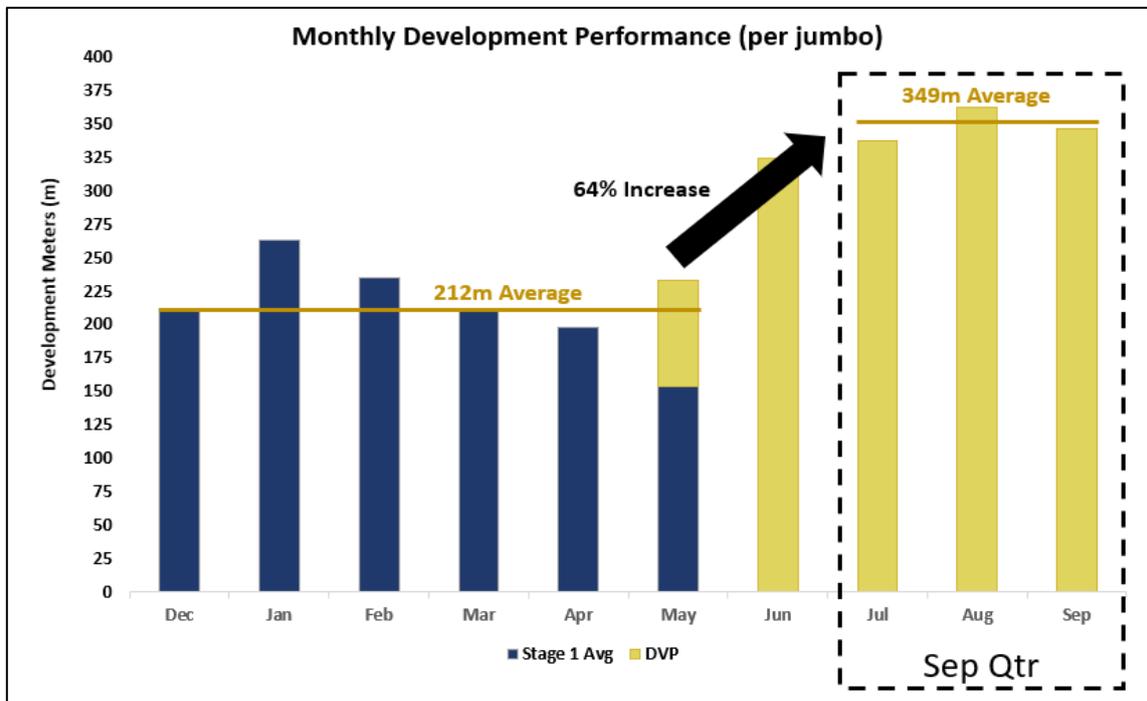
Figure 2: *Armand ore drive ready for development in the 1251 heading at the Armand lodes; the advancing capital development in the Northern production centre will open up development at the Armand and Marceline/Deacon North areas. The ore face in this image averages 7g/t gold.*





Overall development continues to progress well, averaging 349m per month for the quarter; with a total of 6,129m completed to date. Development rates have increased by 64% since Develop Global Ltd (ASX:DVP) commenced as the underground mining contractor in May 2022.

Figure 3: Monthly underground development performance at the Bellevue Gold Project since December 2021



The northern mining front continues past the first bifurcation and has now split into the Armand and Marceline declines. The southern mining front also continues to be developed as a high priority, with the Viago decline providing access to both the Viago and Deacon production areas.

Further work completed during the quarter included the installation of additional electrical substations, which provide for the extension of the underground high-voltage network supporting forecast underground development, and the preparation for the installation of the ventilation raisebores. Underground excavation chambers for these surface raisebore holes have been completed and are ready to commence drilling, futureproofing ventilation and escapeway access to the mine.

Post the end of the quarter, a second jumbo was commissioned in the first week of October as part of the ramp up of underground development which will continue through to first production. A third jumbo is forecast to be commissioned in the March 2023 quarter.

During the pre-production period development ore is planned to steadily ramp up as the Project approaches first gold, with stoping ore anticipated in the March 2023 quarter. The surface ROM stockpile is forecast to be over 200k tonnes @ >5g/t gold ahead of plant commissioning in the second half of CY2023. With five individual work areas from two production centres set to open before plant commissioning, the development plan has been designed to allow operational flexibility and a significantly de-risked ramp-up. The underground development also establishes a platform for grade control, Resource definition and further exploration drilling at the Project.

Grade control drilling from underground commenced during the quarter with two underground diamond rigs targeting the Armand area. Results received to date have been in line with the geological modelling. The drilling also indicates a number of secondary zones additional to the Resource model that have been identified by tighter drill density. Drill activities for the remainder of FY2023 will primarily focus on grade control to support the delivery of commercial production, with additional drilling capacity focussed on Resource conversion, Resource expansion and exploration.



Table 1: Operational physicals for the September 2022 quarter and preceding 12 months

	Last 12 Months	September 2022 Qtr.	June 2022 Qtr.	March 2022 Qtr.	December 2021 Qtr.
Capital Decline Advance (m)	1,636	574	211	467	384
Capital Level Advance (m)	1,569	474	544	244	307
Rehabilitation Advance (m)	47	0	47	0	-
Total Development Advance (m)	3,251	1,047	802	711	691
Underground Drilling (m)	73,436	22,929	15,042	17,778	17,687
Surface Drilling DD (m)	2,368	-	-	2,368	-
Surface Drilling RC (m)	-	-	-	-	-

Figure 4: Oblique view of the Northern production area showing the location of the 1251 development drive. Underground development is continuing towards the Marceline/Deacon North work areas with first ore from Marceline expected to be reached in January 2023. (Drilling results - refer to ASX announcements dated 21 May 2019, 16 June 2021, 27 May 2020 and 7 July 2020)

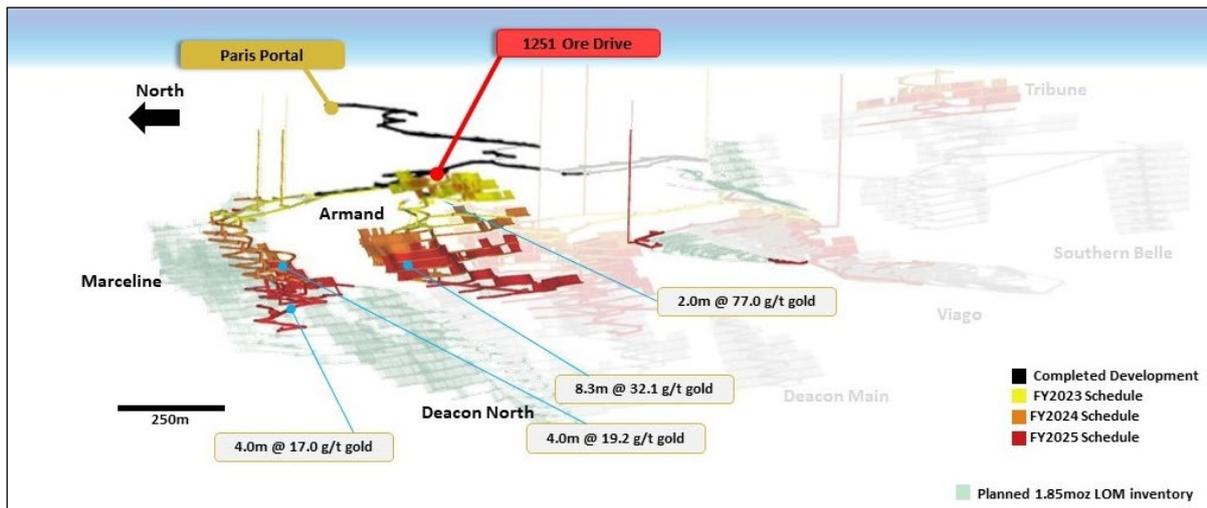
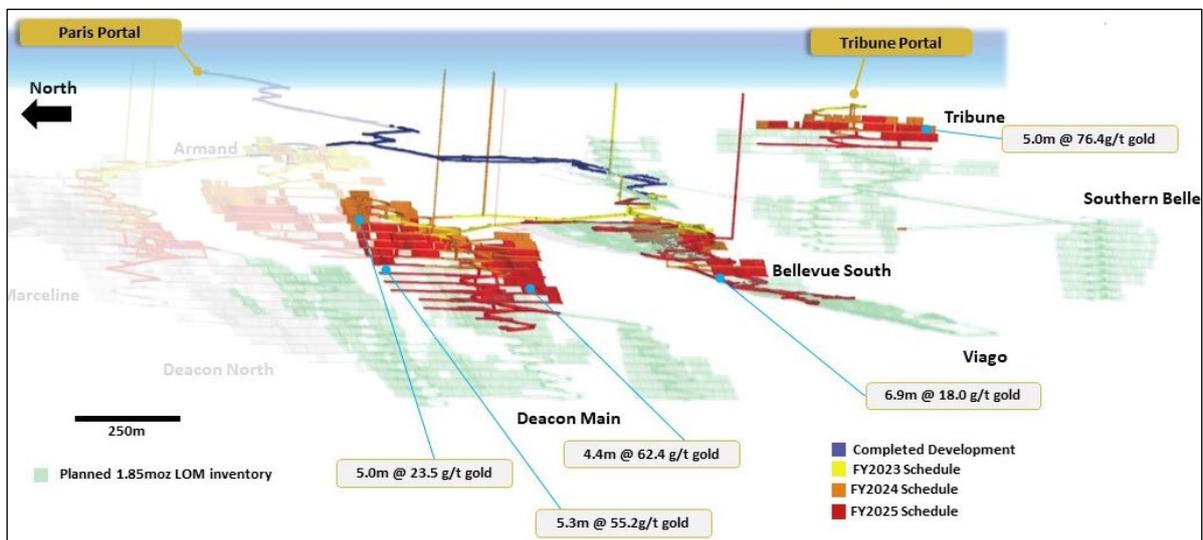


Figure 5: Oblique view of the Southern Production area showing Tribune, Deacon North and Bellevue South ore development areas expected to be reached in the FY23. (Drilling results - refer to ASX announcements dated 21 May 2019, 16 June 2021, 27 May 2020 and 7 July 2020)





Construction Activities

By the end of the quarter the mining camp was largely complete and had been partly commissioned. The 343-person camp is a high-quality modern facility and includes a wet mess, dry mess and significant recreational facilities. The camp has been completed on time and on budget to service the Company's needs during construction and operation.

Figure 6: *Bellevue camp construction on track for completion this quarter, with all 343 rooms landed and all recreation facilities complete aside from permanent gym, which is being landed in October*





Processing plant

Earthworks have started for the processing plant, with critical path works undertaken for key infrastructure of CIL tanks, ball mill and ore bin. Initial works also undertaken for ancillary infrastructure including mine administration complex, workshops and roads.

Figure 7: *Clearing for the 1Mtpa processing facility has commenced*



Figure 8: Project development timeline to gold production at the Bellevue Gold Project; pathway to production.

		2020		2021				2022				2023			
		QTR3	QTR4	QTR1	QTR2	QTR3	QTR4	QTR1	QTR2	QTR3	QTR4	QTR1	QTR2	QTR3	QTR4
PROJECT DEVELOPMENT	Existing Decline Rehabilitation	✓	✓	✓	✓	✓	✓	COMPLETED							
	Underground Exploration Access	✓	✓	✓	✓	✓	✓	✓	✓	COMPLETED					
	Approvals & Permitting	✓	✓	✓	✓	✓	✓	✓	✓	✓					
	Early Works Infrastructure	✓	✓	✓	✓	✓	✓	✓	✓	COMPLETED					
	Feasibility Studies FS1, FS2 & Project Update			✓		✓			✓	COMPLETED					
	Native title agreement	✓	✓	✓	✓	✓	✓	✓	✓	✓	COMPLETED				
RESERVE GROWTH	Resource Drilling	✓	✓	✓	✓	✓	✓	✓	✓	✓					
	Updated Reserve/Resource	✓	✓		✓	✓			✓						
	Grade Control Drilling				✓	✓			✓	✓					
CONSTRUCTION	Financing, Documentation & First Draw Down					✓	✓	✓	✓	✓					
	Detailed Design & Contract Tendering					✓	✓	✓	✓	✓					
	Ordering of Long Lead Items (Process Plant)								✓	COMPLETED					
	Stage 2 Underground Development								✓	COMMENCED					
	Earthworks & Clearing for Process Plant									✓	COMMENCED				
	Ordering of Long Lead Items (Power Plant)									✓	COMMENCED				
	Mill Construction														
	Ramp Up & Commissioning														

Timetable is indicative only and may change. Please refer to key risks that may result in changes to the timetable detailed in the section titled "Risks to Project Development Timeline" on page 16 of ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

Native Title Agreement signed with Tjiwarl Aboriginal Corporation



Subsequent to the end of quarter the Company announced that together with its subsidiary companies, it had signed a Native Title Agreement (NTA) with Tjiwarl (Aboriginal Corporation) RNTBC (Tjiwarl AC) as the holder on trust for the Tjiwarl Native Title Holders, being the native title rights and interests holders and traditional owners of the land which hosts the Bellevue Gold Project in Western Australia's North-eastern Goldfields.

The NTA follows highly constructive and mutually beneficial collaboration between Tjiwarl AC and Bellevue.

The signing of the NTA formalises Bellevue's commitment to Tjiwarl AC and the Native Title Holders of the land on which the Company operates. The NTA was signed at the Bellevue Gold Project on behalf of Tjiwarl AC by Chairperson and Native Title Holder, Mr Brett Lewis and Tjiwarl AC Director and Member of the Negotiation Team, Mr Kado Muir and on behalf of Bellevue by the Company's Chairman, Mr Kevin Tomlinson.

Figure 9: (L-R) Tjiwarl AC Director Kado Muir, Bellevue Chairman Kevin Tomlinson, Tjiwarl AC Chairman Brett Lewis and Bellevue CEO Darren Stralow



Tjiwarl AC is the Prescribed Body Corporate that holds the native title on trust on behalf of the Tjiwarl Native Title Holders, representing 11 families who have been recognised by the Federal Court as being the holders of native title rights and interests within the Tjiwarl Determination area, covering some 13,000 square kilometres of land and waters located between Leinster and Wiluna in the North-eastern Goldfields region.

The NTA secures the protection and upholding of cultural values at the Project while maintaining the Project's development schedule and forecast industry-leading economic outputs.



The process involved extensive community consultation and gave the opportunity for many Tjiwarl Native Title Holders to visit country, engage with the Bellevue team and review the proposed Project layouts and designs. Tjiwarl AC and Bellevue were able to work together through this process to ensure that cultural and heritage considerations have been included in the fundamental surface design and layout of the Project, protecting sensitive areas and developing a co-designed Cultural Heritage Management Plan to manage future activities.

Bellevue has committed to a broad range of actions as a fundamental part of its development strategy, including land and water management, Aboriginal heritage management, cultural awareness and access, social opportunities and development and employment and contracting opportunities. Importantly, the NTA defines a process and pathway for ongoing active engagement with Tjiwarl AC and Tjiwarl Native Title Holders as the Project develops and matures. This includes options for ongoing employment and capacity building for Tjiwarl people and Tjiwarl owned and operated businesses.

Figure 10: Tjiwarl AC and Bellevue teams at the Bellevue Gold Project



EPC Contract Award

At the start of the quarter the Company awarded the engineering, procurement and construction (EPC) contract for the 1Mtpa processing plant to GR Engineering Services Limited (GRES) (ASX: GNG) for a total contract price of \$87.8 million. GRES elected to receive \$7.5 million of the contract price in Bellevue shares which were issued during the quarter, aligning GRES with the Project and reducing Bellevue's pre-production cash funding requirement.

The processing plant has been designed so that throughput can be increased to 1.2Mtpa for no additional capital, allowing for ongoing organic growth at the Project. Future expansions beyond 1.2Mtpa can be achieved for a low level of additional capital.

The design of the crushing circuit has been optimised to maximise renewable energy usage by incorporating higher throughput rates, enabling its use to rise and fall in line with the availability of renewable energy while not restricting overall throughput. By optimising the power demand curve to better align with key daytime and night-time energy peaks and troughs in the generation of power from renewable energy sources, it will create the optionality for the crushing circuit to maximise crushing in peak renewable energy generation periods. This will have the potential to offset more than 1MW in demand on thermal power generation.

Raisebore Contract Award

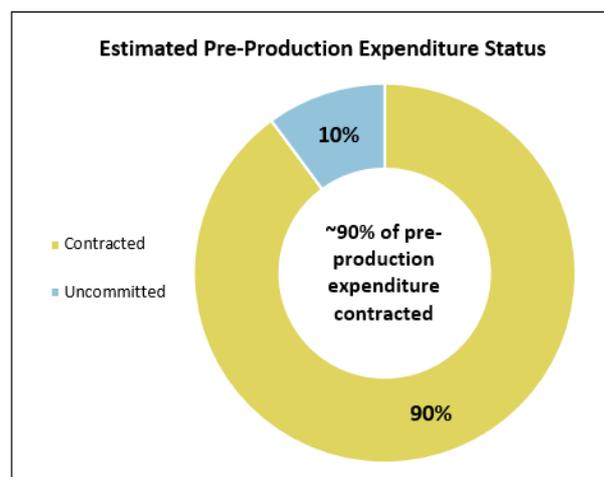
In September 2022 the Company signed a contract with RUC Cementation Mining Contractors Pty Ltd (RUC) for the delivery of the raiseboring services.

The contract is valued at \$15.8m over 28 months. This cost is in line with the assumptions made in the recent project update (see ASX announcement dated 10 June 2022 titled “Project Production, De-risking and Growth Update-update”), with the pre-production portion also in line with the pre-production capital expenditure forecast (Figure 11). The scope of works centres around the establishment of vent rises and underground escapeways at the Bellevue Gold Project.

RUC, which is a subsidiary of the Murray and Roberts Group, is a multinational engineering and contracting company. It is regarded as the industry leader for raiseboring, having proprietary techniques and equipment, cost saving initiatives and a localised offsite support centre based in Kalgoorlie. RUC also completed several raisebores at the Bellevue Gold Project during previous operations.

Following the award of the EPC and raisebore contracts the Company is now contracted for 90% of the pre-production expenditure and therefore is largely insulated from price inflation.

Figure 11: *Estimated pre-production expenditure status with 90% of pre-production expenditure contracted*



Early Works Agreement for the Power Purchase Agreement

During the quarter, the Company announced a pivotal step towards its aspirational goal of becoming Australia’s first ASX-listed gold miner with net-zero emissions for the Bellevue Gold Project, by signing an Early Works Agreement with Energy Developments Pty Ltd (EDL) and locking in long-lead items for its power station ready for the processing plant commissioning in mid-2023. The purchasing of the long lead items will see the Company continue its world leading carbon mitigation strategy, based off proven technologies with a Tier-1 power supplier.

This agreement was a key step in Bellevue’s strategy to be powered by a forecast average of 80% renewable energy each year using a wind, solar and battery hybrid power solution.

EDL built, owns and operates a similar turnkey power solution at the Agnew gold mine located ~35km south of the Bellevue Gold Project.

Bellevue and EDL are currently negotiating a Power Purchase Agreement for the project, which is subject to approval by the Boards of both EDL and Bellevue.

Bellevue’s industry-leading power solution is central to the Company’s goal of generating the lowest carbon emissions per ounce of gold produced by any current major Australian gold mine, with forecast emissions of between 0.15t CO₂e/oz to 0.2t CO₂e/oz (see Figure 12).



As well as being the lowest emitter on a per ounce basis, the Project is forecast to have the lowest total Scope 1 emissions of any major mine in Australia. This will give the Project the cleanest power supply in Australia based on a greenhouse gas per kilowatt hour basis of power generation.

By reducing greenhouse gas emissions, with a renewable energy power station and undertaking other sustainable initiatives, Bellevue aims to produce carbon-neutral gold, giving the Company a competitive advantage in global investment markets. This also provides potential for the Company to seek a premium for the sale of 'green gold'.

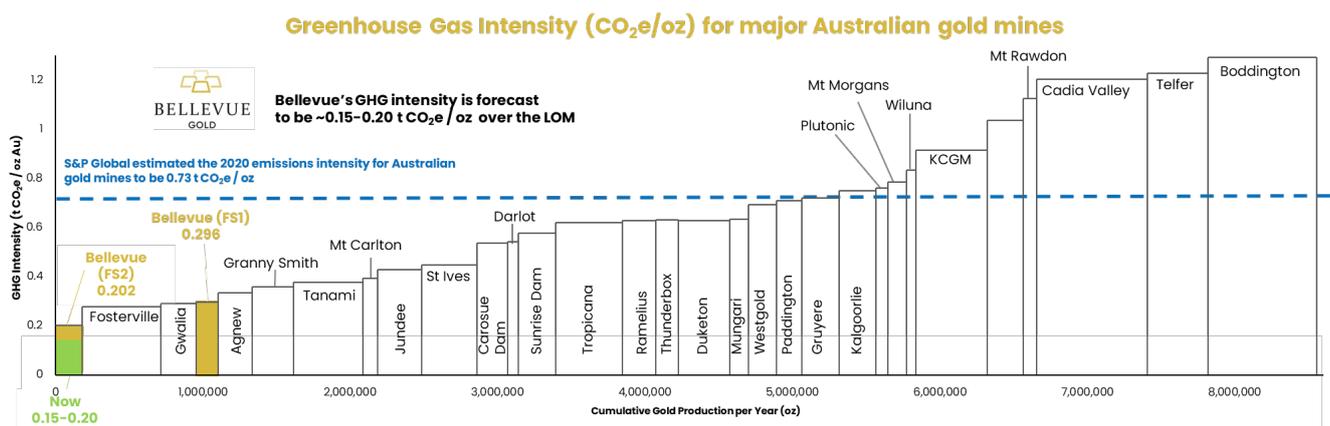
The power station will prioritise the use of renewable energy and will also include a gas engine configuration, which will ensure there is always sufficient power for the mine, even in the rare absence of solar and wind resources. EDL will supply trucked LNG to the Bellevue Gold Project to maintain optionality for any future technological innovations in thermal generation alternative fuels. Importantly, trucked LNG provides a much cleaner fuel than diesel which was an important consideration to reduce emissions as far as possible.

At a steady-state production rate of 1Mtpa, renewable energy is expected to meet up to 80% of the Project's annual electricity needs, taking advantage of the region's strong solar and wind resources. Bellevue has been modelling the wind speeds and direction with a SODAR unit, which has allowed for the integration of wind turbines and to increase the renewable energy penetration rate beyond the expectations in the Stage 2 Feasibility Study.

Maximising renewable energy uptake has been a key design consideration for the processing facility. The facility will have the ability to use more power - such as crushing and heating - when increased renewable energy is available, reducing thermal requirements.

The planned infrastructure includes an oversized crushing circuit to facilitate a processing rate of more than 1.5Mtpa (against current throughput rate of 1Mtpa), allowing the operational flexibility in this area for an optimised match up of the renewable energy demand to the renewable energy resource. The designed infrastructure will allow Bellevue to have a cost-effective renewable energy supply and optimise the power demand curve to better align with key daytime (solar) and night-time (wind) energy peaks and troughs. Through the generation of power from renewable energy sources, it will create the optionality for the crushing circuit to maximise crushing in peak renewable energy generation periods. This will have the potential to offset more than 1MW in demand on thermal power generation and lead to a direct cost saving and emissions reduction.

Figure 12: Bellevue's forecasted greenhouse gas emissions intensity will be the lowest emission intensity of any major Australian gold mine



Source: All data sourced from public company disclosures, with GHG emissions and annualised production averaged over the last 2-7 years of available reported data. Since the Stage 1 Feasibility Study, the Bellevue figure has decreased, and recent data points from other mines have been added. S&P Global issued a report on 18 August 2021, which stated the average 2020 GHG emissions intensity in Australia to be 0.73t CO₂e/oz.



Figure 13: The 80% renewable energy hybrid power solution will include 18MW of wind and 14MW of solar at the Project. Source: EDL



Figure 14: The hybrid power solution will consist of a total of 39MW installed power and will allow for 'engine off' power generation for up to days at a time including gas generation capacity of 15MW will ensure reliable baseload power generation when required. Source: EDL



Corporate

Appointment of General Manager - Bellevue Gold Project

Kate Frost, a highly experienced mining engineer and project manager, was appointed to the role of General Manager – Bellevue Gold Project.

Ms Frost has more than 20 years' experience in the resources industry. During this time, she has demonstrated her exceptional technical skills and outstanding ability to build and manage strong teams.

Ms Frost was previously Technical Services Manager with Rio Tinto and has held senior management positions with Gold Fields Australia which included significant roles in the start-up of the Gruyere mine and the Invincible underground project.

Cash & Cash Equivalents

As at 30 September 2022, Bellevue held \$77.3 million (30 June 2022: \$117.5 million) in cash and cash equivalents. Refer to Appendix 5B (ASX website) for principal movements in cash for the quarter and Appendix 1 to this announcement for the financial analysis of material selected items within the Appendix 5B.

Project Loan Facility

In December 2021, Bellevue executed its Project Loan Facility (PLF) of \$200 million with Macquarie Bank Limited. This facility remains undrawn as at 30 September 2022. The Company anticipates drawdown of the PLF during the remainder of H1 FY23.

The PLF has a number of customary conditions precedent. One of the conditions precedent was a requirement to hedge 135,000 ounces of gold at a minimum hedge price of A\$2,250 per ounce and, as at 30 September 2022, this had been achieved.

During the quarter, the remainder of the initial hedge program and a further 50,000 ounces of gold were sold forward, which resulted in a closing hedge book as at 30 September 2022 of 185,000 ounces of gold sold forward at a flat average hedge price of A\$2,632/oz. The overall hedged position represents 13.8% of total Project Reserves.

The Company considered the opportunity to add to the hedge book during the quarter as sensible and prudent from a risk mitigation perspective when taking into account a variety of factors, including the increased cash flow certainty afforded by hedging over the Group's debt service period (which may allow the business to accelerate loan repayments), increased volatility in USD gold prices and exchange rates, the relatively high achievable forward prices,

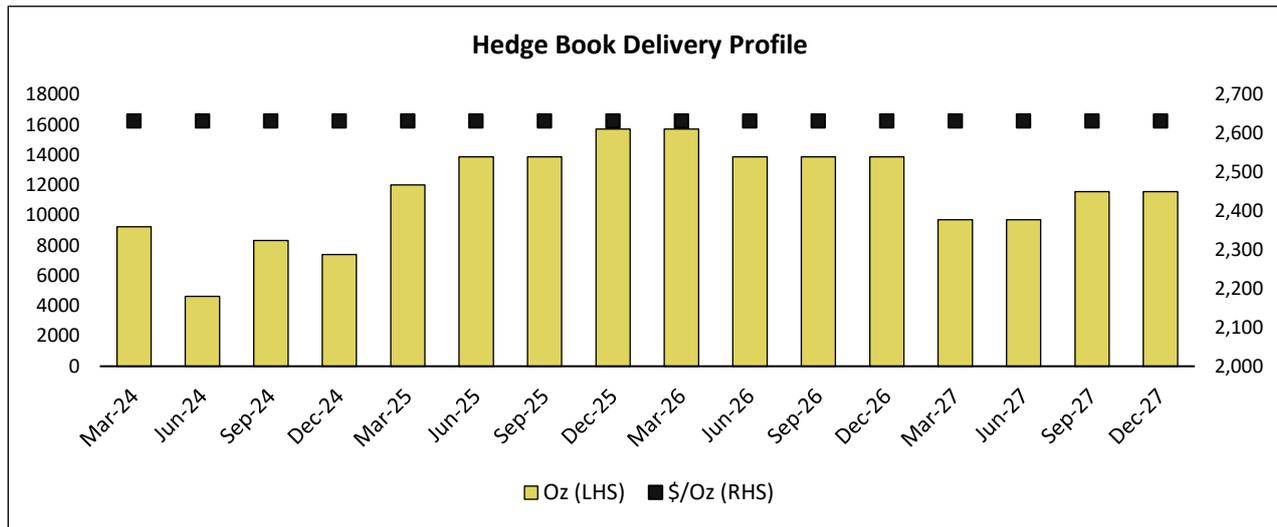


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and the potential for future increases in production above the Bellevue Project’s nameplate 1Mtpa processing capacity.

The delivery profile is as shown in Figure 15.

Figure 15: The Bellevue hedge book shows a modest level of hedging with the group committed hedging of 185koz of gold sold forward at an overall hedge price of A\$2,632/oz, which equates to 13.8% of total Project Reserves



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

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End Notes and JORC Compliance Statements

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

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

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

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

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

Disclaimer

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Forward-Looking Information

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



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

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

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

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

Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level.

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

APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.2(d)	Staff costs	Relates to Perth office staff salaries, Directors' fees (executive and non-executive), committee fees, payroll tax, superannuation, recruitment fees and training costs.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes Share registry and listing fees, rent & office costs, marketing, legal and insurance costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call accounts. Interest is recorded in the Appendix 5B when it is received, namely when the term deposit matures. Accordingly, the amount varies each quarter based on interest rates, the amount on term deposits and the timing of maturity on these term deposits.
2.1(c)	Payments for property, plant and equipment	Relates to mine properties under development, corporate assets, site infrastructure and equipment. During the quarter the Company continued the construction of the Bellevue Gold Project camp. Expenditure also included 1,047m of mine development and drilling costs were incurred in relation to the 22,929m of underground drilling completed 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 outflows this quarter - costs related to the development and construction of the Bellevue Gold Project, ongoing Resource growth and targeting Resource conversion and grade control drilling.

APPENDIX 2

Bellevue Gold Project Tenements

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

Tenement	Location	Registered Owner	Structure and Ownership
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/998	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E36/922	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Pty Ltd	100%
E36/907	Western Australia	Green Empire Pty Ltd	100%

ASX Announcement
27 October 2022



Tenement	Location	Registered Owner	Structure and Ownership
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%

Mining Tenements disposed: E53/2036, E53/2042, E53/2044, E53/2045

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