



BELLEVUE  
GOLD

ASX Announcement  
1 May 2023

# Strength of Resource model and production forecasts shown by grade control results of up to 1,130 g/t gold

Outstanding results from all key production centres; project on time and budget

- Significant high-grade results returned from all underground production areas:

Armand lode	4.9m @ 91.5 g/t gold (including 0.3m @ 1,130.0 g/t gold)
	1.6m @ 142.5 g/t gold (including 0.4m @ 599.0 g/t gold)
	7.7m @ 26.3 g/t gold
	4.1m @ 36.9 g/t gold (including 0.9m @ 116.9 g/t gold)
Marceline lode	1.8m @ 123.3 g/t gold
	4.0m @ 25.6 g/t gold (including 1.9m @ 53.4 g/t gold)
	1.9m @ 85.1 g/t gold (including 0.7m @ 156.9 g/t gold)
Bellevue South lode	2.1m @ 52.6 g/t gold
	2.7m @ 28.1g/t gold
	7.5m @ 10.7 g/t gold

- Results continue to confirm the robustness of the Resource models for all mining areas and highlight the excellent quality and flexibility of the Bellevue Resource and mine schedule
- Grade control drilling is continuing with two underground diamond drill rigs operating on double shift with each rig averaging ~65m per shift; The infill drilling will continue to de-risk project execution and allow for refinement of the Resource/Reserve estimate ahead of underground mining
- A third underground diamond drill rig is completing step out drilling targeting conversion of the Inferred Resource at the Deacon lode. The Company expects to announce the results of the Resource conversion and step out drilling at Deacon later this year
- Underground mine development continues with all three jumbos fully ramped up on capital development and access progressing into the individual mining fronts, with multiple development levels currently progressing
- Establishment of northern raisebore escapeway sets platform for commencement of stoping activities in the current quarter
- Additional A\$55m of debt drawn down; project on time and on budget

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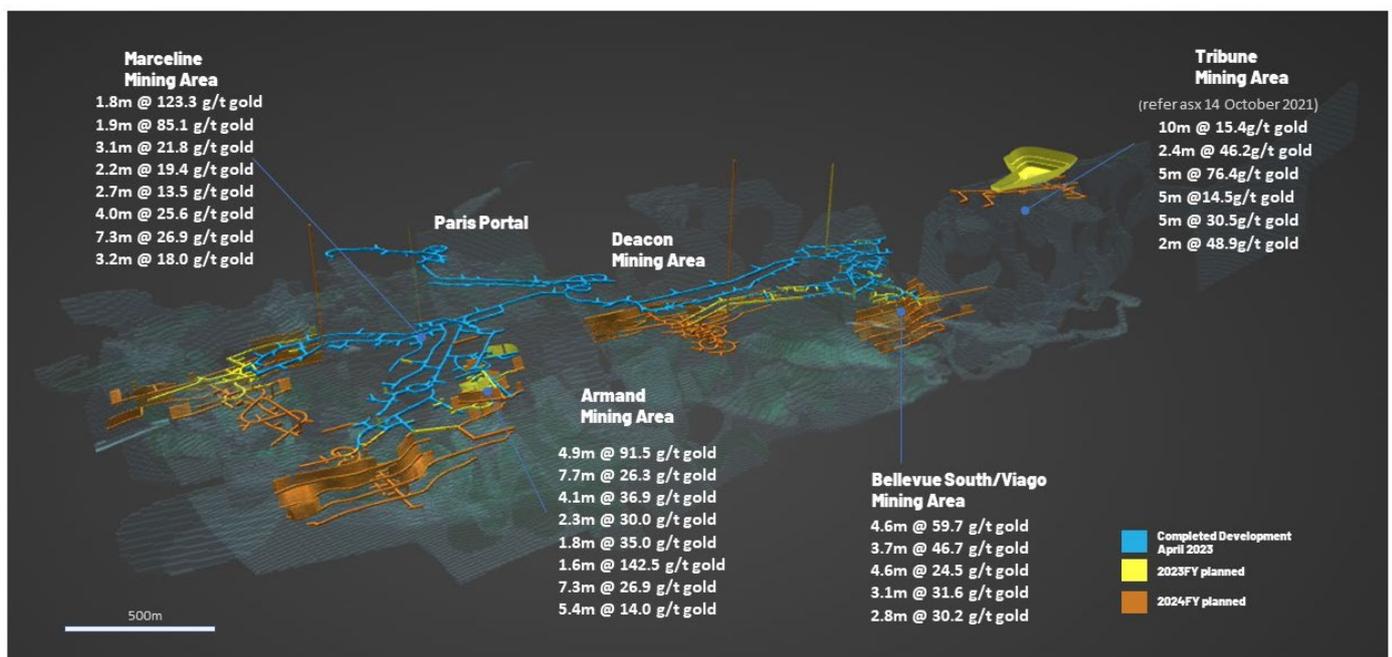


Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to report outstanding results from grade control drilling at its Bellevue Gold Mine in WA.

Bellevue Managing Director Darren Stralow said: “These exceptional results are important because they demonstrate the extremely robust nature of the Resource model and therefore the strength of the production forecasts.

“On site, we are continuing to hit our targets, with the underground development and construction activities on time and on budget”.

**Figure 1:** Highlights of grade control results received to date; the Armand results build on the previously reported results from the 24 November 2022. The Marceline and Bellevue South areas are reported for the first time in today’s announcement. The Tribune drill results were previously reported on 14 October 2021 based on surface drilling.



### Ongoing grade control - de-risking project delivery

Underground diamond grade control drilling continues ahead of mine development at each of the four independent mining areas accessed from the Paris portal. Drilling completed to date by two underground diamond rigs has continued to return significant mineralisation in line with the Resource model and has allowed further refinement to the development and stope design. Of note is the return of very high-grade intercepts from each independent area that have been tested to date, confirming the presence of analogous high-grade ore shoots that were targeted in mining at the historic Bellevue Mine.

The underground development position has now enabled grade control drilling to commence at the Marceline and Bellevue South/Viago areas with the first infill results from these areas reported below. The fourth production area at Deacon will be available for grade control drilling in Q1 of FY2024. Each production area will be infilled to a maximum spacing of 20m x 10m prior to mining.

Today’s results build on previously reported results from the Tribune mining area and the Upper Armand mining area (refer to ASX announcements dated 14 October 2021 and 24 November 2023).

The access of multiple mining fronts and completion of extensive grade control drilling ahead of capital development is an important aspect of the Company de-risking strategy; multiple mining fronts allow significant flexibility in the mine schedule and provide for redundancy in delivering ore tonnes to the mill. The completion of

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infill grade control drilling prior to the installation of the capital development allows refinement and de-risking of the Resource model that forms the basis for the Reserve.

A third underground diamond rig is currently targeting Resource conversion and growth at the Deacon area with results expected to be reported from Resource growth drilling in the second half of CY2023.

At Armand, grade control drilling has been completed over the top 100m of the orebody with selected previously unreported grade control results including:

- 4.9m @ 91.5 g/t gold (including 0.3m @ 1,130.0 g/t gold)
- 7.7m @ 26.3 g/t gold
- 4.1m @ 36.9 g/t gold
- 2.3m @ 30.0 g/t gold
- 1.8m @ 35.0 g/t gold
- 3.0m @ 14.2 g/t gold
- 1.6m @ 142.5 g/t gold (including 0.4m @ 599.0 g/t gold)
- 7.3m @ 26.9 g/t gold
- 5.4m @ 14.0 g/t
- 3.1m @ 22.2 g/t
- 0.8m @ 59.9 g/t

Today's results build on the previously released grade control drill results from Armand, where modelled results resulted in an increase of 17% of total metal, including significant conversion of Inferred to Indicated. Previously reported grade control results include (refer to ASX announcement dated 24 November 2022):

- 4.6m @ 59.7 g/t gold
- 3.7m @ 46.7g/t gold
- 1.9m @ 67.7g/t gold
- 4.6m @ 24.5g/t gold
- 2.8m @ 34.7g/t gold
- 3.1m @ 31.6g/t gold
- 0.8m @ 118.3g/t gold
- 2.8m @ 30.2g/t gold
- 2.3m @ 34.4g/t gold
- 1.7m @ 41.9g/t gold
- 2.0m @ 33.2 g/t gold
- 1.5m @ 40.8g/t gold
- 1.7m @ 35.1g/t gold
- 3.7m @ 16.0 g/t gold
- 1.3m @ 44.7g/t gold
- 1.1m @ 47.3g/t gold

Grade control drilling has also commenced at the Marceline mining area with the first reported results including very high-grade gold associated with quartz sulphide lode positions. Results from grade control drilling at Marceline include:

- 1.9m @ 85.1 g/t gold (including 0.7m @ 156.9 g/t gold)
- 1.8m @ 123.3 g/t gold
- 3.1m @ 21.8 g/t gold
- 2.2m @ 19.4 g/t gold
- 2.7m @ 13.5 g/t gold
- 1.6m @ 19.4 g/t gold
- 4.0m @ 25.6 g/t gold (including 1.9m @ 53.4 g/t gold)
- 7.3m @ 26.9 g/t gold
- 3.2m @ 18.0 g/t
- 1.4m @ 26.5 g/t
- 1.8m @ 19.4 g/t gold
- 2.4m @ 10.8 g/t gold

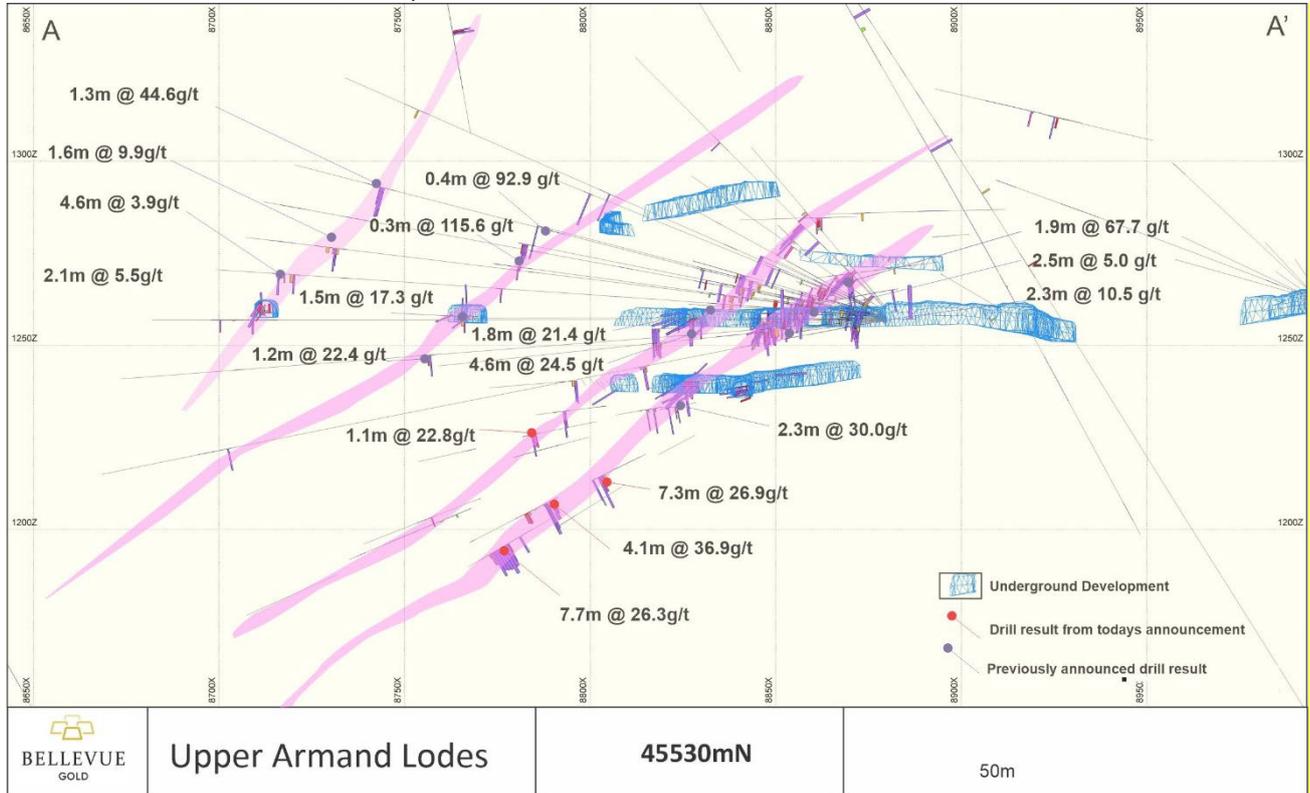
The progress of the Southern decline past the bifurcation into the Deacon Main decline and the Viago decline has also allowed grade control drilling to begin into the Bellevue South/Viago area. To date, only the margins of the Bellevue South Lode have been drilled with results received including:

- 2.1m @ 52.6 g/t gold
- 7.5m @ 10.7 g/t gold
- 1.5m @ 36.8 g/t gold
- 2.0m @ 20.5 g/t gold
- 2.7m @ 28.1g/t gold
- 6.2m @ 11.1 g/t gold
- 3.2m @ 17.0 g/t gold
- 3.5m @ 10.8 g/t gold

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**Figure 2:** Cross section looking north of the upper Armand area showing multiple high-grade lodes accessed from the 1251 and 1241 levels, the main Armand lode is located about 150m further down dip of the upper Armand lode (refer to ASX announcement dated 24 November 2022).



**Mine development update**

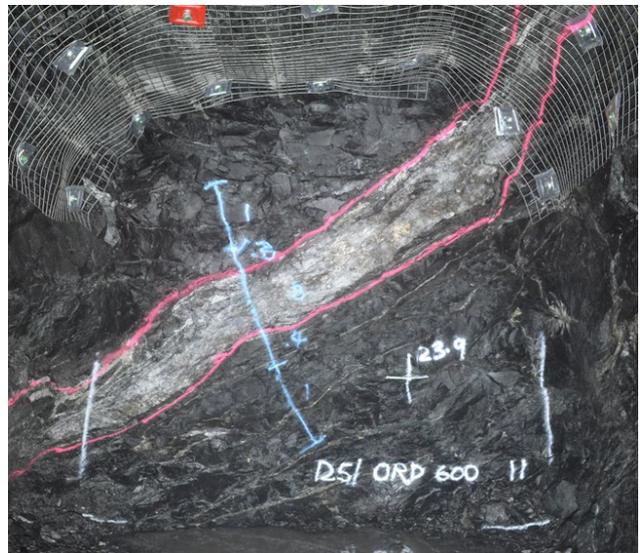
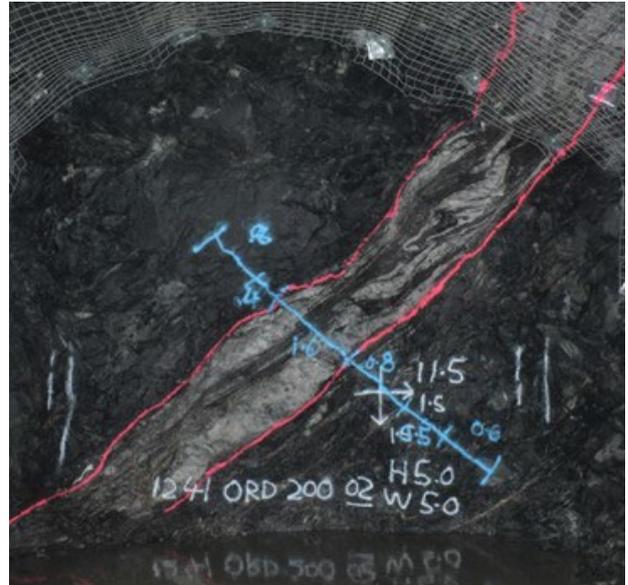
At the Bellevue underground, multiple ore headings have now been reached on the 1251 and 1241 levels (refer to figures 2 and 3). The recently completed northern raisebore is currently being equipped with an escapeway which will allow the commencement of the first stoping ore from the Armand production area during May 2023. Access to the remaining three production areas reached from the Paris portal is also well advanced with ore driving expected to commence at all underground mine areas within the next two quarters. The ramp up to three jumbos was achieved during the March 2023 quarter with excellent development rates achieved. A fourth jumbo is to be added during the June 2023 quarter.

Surface mining activities are underway at Vanguard, including the cut back targeting early ore for toll treating ahead of plant commissioning.

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**Figure 3:** Multiple ore headings from upper Armand lodes operating in April 2023, Top left - 1251 100, Top right - 1241 200, Bottom left - 1241 400, Bottom right - 1251 600. Underground development continues to advance as per the schedule with multiple ore headings currently operating at upper Armand on two levels with preparation for the commencement of stoping activities now underway. The Company expects to fire the first stopes at Armand in May 2023, having completed the northern raisebore to establish the escapeway to the northern mine areas.



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*Figure 4: Surface mining progress at the Vanguard Open pit as at 26 April 2023.*



#### **Project financing and construction progress**

In late April 2023 the Company drew down a further \$55 million from its Project Loan Facility (PLF) as it continues to meet the terms of the PLF. As at 31 March 2023, the Group had \$233.8 million of total liquidity, including cash equivalents of \$68.8 million. After draw down, total drawn debt is \$90 million out of the total \$200 million PLF limit and pro forma 31 March 2023 cash equivalents is \$123.8 million (\$1.7 million of cash related to cash backing a bank guarantee is currently restricted, as outlined in the March 2023 Quarterly Activities Report (refer to ASX announcement dated 20 April 2023)).

Plant construction continues to advance on time and on budget. Current works include the painting of the CIL tanks, thickeners have been installed and steel works on the crushing and screening areas are nearing completion. Steel work has also been advanced on the fine ore bin. The office and administration has been practically completed with only IT installation to be completed before commissioning.

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*Figures 5-6: Construction progress. Left - Screendeck progress as at 26 April 2023. Right – thickener assembly as at 26 April 2023.*



*Figure 7: Construction progress on site at the end of April 2023 with partially painted CIL tanks, structural steel work well advanced on the crushing and screening areas and fine ore bin construction commenced.*



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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).

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

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

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

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

Information in this announcement that relates to **production targets** (including subsets of such targets) were first reported in the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". The Company confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed.

#### ***Disclaimer***

This announcement has been prepared by Bellevue Gold Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. Information in this announcement which is attributed to a third-party source has not been checked or verified by the Company. This announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at [www.asx.com.au](http://www.asx.com.au). Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

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

#### ***Forward-Looking Information***

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what



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

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

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

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

Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level as at June 2022.

Any 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".

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

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*Table 1: Grade control drill results from Armand Upper Lode (Mine Grid).*

HOLE	EAST	NORTH	RL	AZI	DIP	FROM	TO	INTERVAL	AU	GRAM METRES
DDUG0441	9045	45689	1250	244	7	158.2	160.4	2.2	1.6	3.7
DDUG0441						184.9	187.4	2.5	1.4	3.6
DDUG0441						192.9	193.4	0.5	10.4	5.2
DDUG0441						214.0	214.4	0.5	11.0	5.3
DDUG0441						239.0	241.0	2.0	8.9	18.1
DDUG0442	9045	45689	1250	249	9	158.1	158.5	0.4	15.0	5.3
DDUG0442						181.2	182.0	0.8	7.9	6.1
DDUG0442						206.5	207.1	0.6	6.4	3.9
DDUG0442						211.0	212.8	1.8	3.2	5.6
DDUG0443	9044	45689	1251	250	14	220.6	221.3	0.7	2.4	1.5
DDUG0444	<b>9045</b>	<b>45690</b>	<b>1251</b>	<b>254</b>	<b>14</b>	<b>150.6</b>	<b>152.0</b>	<b>1.5</b>	<b>17.5</b>	<b>25.8</b>
DDUG0444						233.0	234.6	1.6	13.7	21.2
DDUG0455	9044	45689	1251	254	18	186.5	188.4	1.9	1.1	2.0
DDUG0455						192.6	192.9	0.3	3.8	1.2
DDUG0455						218.1	220.3	2.2	3.4	7.4
DDUG0456	9044	45689	1250	255	10	139.7	140.2	0.5	3.4	1.7
DDUG0456						179.0	179.3	0.3	5.4	1.6
DDUG0457	9044	45690	1251	258	18	168.0	169.0	1.0	1.8	1.8
DDUG0458	9044	45690	1250	267	12	146.0	147.0	1.0	1.1	1.1
DDUG0458						191.6	193.7	2.2	7.2	15.8
DDUG0459	9045	45690	1250	272	14	171.4	172.3	0.9	1.4	1.2
DDUG0459						<b>193.4</b>	<b>195.0</b>	<b>1.6</b>	<b>142.5</b>	<b>223.7</b>
DDUG0460	9045	45690	1251	272	20	82.5	82.8	0.3	17.4	5.2
DDUG0460						153.0	153.3	0.3	3.5	1.1
DDUG0460						168.3	168.6	0.3	6.7	2.3
DDUG0460						<b>188.1</b>	<b>190.0</b>	<b>1.8</b>	<b>35.0</b>	<b>64.1</b>
DDUG0539	9044	45689	1251	253	27	138.7	141.2	2.5	1.7	4.2
DDUG0543	9045	45690	1250	277	11	188.7	191.3	2.6	1.4	3.7
DDUG0543						<b>207.8</b>	<b>210.9</b>	<b>3.1</b>	<b>22.2</b>	<b>68.3</b>
DDUG0544	<b>9045</b>	<b>45690</b>	<b>1250</b>	<b>271</b>	<b>9</b>	<b>186.7</b>	<b>187.5</b>	<b>0.8</b>	<b>59.9</b>	<b>49.7</b>
DDUG0577	8854	45598	1239	206	-5	70.9	72.6	1.7	4.6	7.8
DDUG0577						76.0	76.9	0.9	26.4	24.8
DDUG0577						102.0	104.5	2.5	6.3	16.0
DDUG0578	8854	45599	1239	213	-6	61.9	62.5	0.6	12.1	7.2
DDUG0578						68.0	72.4	4.5	5.4	23.9
DDUG0578						<b>94.6</b>	<b>96.5</b>	<b>1.9</b>	<b>15.7</b>	<b>30.1</b>
DDUG0579	8853	45599	1239	225	-11	47.6	48.8	1.2	2.5	3.0
DDUG0579						73.0	73.7	0.8	6.1	4.6
DDUG0579						109.4	109.8	0.4	6.4	2.6
DDUG0580	8853	45598	1239	224	-8	67.3	70.0	2.7	2.6	7.0

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HOLE	EAST	NORTH	RL	AZI	DIP	FROM	TO	INTERVAL	AU	GRAM METRES
DDUG0580						98.6	100.5	1.9	8.9	16.9
DDUG0581	8853	45599	1239	223	-5	63.0	66.0	3.0	4.5	13.2
DDUG0581						89.1	90.1	1.1	22.8	24.3
DDUG0582	8853	45599	1239	237	-11	32.0	33.0	1.0	1.2	1.2
DDUG0582						64.3	65.1	0.8	6.2	5.0
DDUG0583	8852	45600	1239	252	2	47.0	47.9	0.9	3.4	3.0
DDUG0583						76.0	79.1	3.1	3.5	10.7
DDUG0603	8853	45599	1239	206	-14	96.8	97.5	0.7	15.3	10.2
DDUG0603						<b>102.6</b>	<b>104.8</b>	<b>2.2</b>	<b>15.7</b>	<b>34.5</b>
DDUG0604	<b>8853</b>	<b>45599</b>	<b>1239</b>	<b>216</b>	<b>-17</b>	<b>88.3</b>	<b>95.6</b>	<b>7.3</b>	<b>26.9</b>	<b>196.0</b>
DDUG0606	8853	45602	1240	275	6	47.9	48.2	0.3	6.3	1.9
DDUG0607	8853	45601	1240	287	-5	109.9	111.7	1.8	3.8	6.8
DDUG0608	8852	45600	1239	265	-7	162.0	163.6	1.6	1.3	2.1
DDUG0609	8853	45602	1239	265	-23	54.6	56.7	2.2	3.4	7.2
DDUG0609						92.0	93.0	1.0	7.0	6.8
DDUG0610	8852	45600	1239	264	-25	101.3	102.0	0.7	1.4	1.0
DDUG0611	8852	45600	1239	265	-26	110.0	117.2	7.2	2.3	16.6
DDUG0612	8852	45600	1239	252	-25	81.4	82.4	1.0	3.8	3.6
DDUG0613	<b>8852</b>	<b>45600</b>	<b>1239</b>	<b>256</b>	<b>-20</b>	<b>46.4</b>	<b>54.0</b>	<b>4.9</b>	<b>91.5</b>	<b>450.6</b>
DDUG0613						55.2	56.4	1.2	9.1	10.7
DDUG0614	8852	45600	1239	256	-12	58.7	59.1	0.4	3.3	1.4
DDUG0614						97.6	98.0	0.4	16.3	6.5
DDUG0614						167.0	167.4	0.4	6.8	2.7
DDUG0615	8852	45600	1239	237	-19	68.4	70.3	1.9	2.2	4.1
DDUG0615						79.1	81.9	2.8	5.0	13.8
DDUG0615						119.9	120.2	0.3	3.8	1.1
DDUG0616	<b>8852</b>	<b>45600</b>	<b>1239</b>	<b>248</b>	<b>-19</b>	<b>44.2</b>	<b>52.0</b>	<b>7.8</b>	<b>3.6</b>	<b>27.9</b>
DDUG0616						77.0	78.6	1.6	7.6	12.2
DDUG0616	<b>8852</b>	<b>45600</b>	<b>1239</b>	<b>248</b>	<b>-19</b>	<b>97.6</b>	<b>98.1</b>	<b>0.5</b>	<b>73.6</b>	<b>39.7</b>
DDUG0617	8853	45599	1239	221	-23	117.7	121.8	4.1	4.3	17.7
DDUG0618	<b>8853</b>	<b>45599</b>	<b>1239</b>	<b>230</b>	<b>-22</b>	<b>89.3</b>	<b>93.3</b>	<b>4.1</b>	<b>36.9</b>	<b>149.6</b>
DDUG0618						96.0	100.5	4.5	2.1	9.3
DDUG0619	8853	45599	1239	230	-25	103.7	104.3	0.6	11.9	7.4
DDUG0619						<b>108.4</b>	<b>116.0</b>	<b>7.7</b>	<b>26.3</b>	<b>201.1</b>
DDUG0619						130.6	131.0	0.4	2.9	1.2
DDUG0620	8853	45599	1239	239	-20	83.1	85.3	2.1	3.2	6.9
DDUG0620						<b>94.0</b>	<b>97.0</b>	<b>3.0</b>	<b>14.2</b>	<b>42.5</b>
DDUG0620						116.0	117.0	1.0	1.2	1.2
DDUG0621	8852	45600	1239	247	-23	89.1	92.1	3.0	5.8	17.3
DDUG0621						<b>103.6</b>	<b>104.5</b>	<b>1.0</b>	<b>32.9</b>	<b>31.3</b>
DDUG0635	<b>8771</b>	<b>45743</b>	<b>1205</b>	<b>241</b>	<b>-9</b>	<b>57.6</b>	<b>63.0</b>	<b>5.4</b>	<b>14.0</b>	<b>75.4</b>

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HOLE	EAST	NORTH	RL	AZI	DIP	FROM	TO	INTERVAL	AU	GRAM METRES
DDUG0636	8772	45742	1205	216	-27	89.0	90.5	1.5	14.7	21.3
DDUG0637	8771	45743	1205	247	-24	49.7	53.2	3.5	2.3	7.9
DDUG0639	8771	45743	1204	249	-27	56.1	56.6	0.5	3.7	1.9
DDUG0639						98.0	99.7	1.7	1.8	3.0
DDUG0640	8771	45743	1205	268	-18	48.5	50.5	2.0	2.7	5.3
DDUG0640						63.3	65.6	2.3	1.6	3.7
DDUG0642	8771	45743	1204	281	-21	32.6	33.0	0.4	21.6	8.6
DDUG0654	8771	45743	1205	255	-12	22.9	23.3	0.3	4.4	1.4
DDUG0655	8772	45742	1205	244	-19	41.6	42.7	1.1	8.0	8.8
DDUG0655						56.3	57.0	0.7	1.5	1.0
DDUG0655						74.3	75.3	1.0	2.1	2.1
DDUG0655						90.4	91.2	0.8	3.6	2.9
DDUG0656	8771	45743	1205	281	-16	28.2	28.6	0.4	7.8	3.4
DDUG0656						80.8	81.1	0.3	3.8	1.2
DDUG0657	8771	45743	1205	267	-21	81.6	82.0	0.4	9.4	3.5
DDUG0658	8772	45743	1204	268	-24	90.2	91.0	0.8	7.1	5.7
DDUG0658						117.4	118.1	0.7	29.7	21.3
DDUG0659	8771	45743	1204	269	-28	105.2	105.5	0.3	6.4	1.9
DDUG0659						120.1	120.4	0.3	4.4	1.3
DDUG0660	<b>8771</b>	<b>45743</b>	<b>1204</b>	<b>281</b>	<b>-26</b>	<b>68.8</b>	<b>74.3</b>	<b>5.5</b>	<b>5.9</b>	<b>32.6</b>
DDUG0660						76.6	76.9	0.3	6.5	2.0
DDUG0660						83.0	84.1	1.1	4.7	5.0
DDUG0660						105.1	107.0	1.9	2.3	4.5
DDUG0661	8772	45742	1204	251	-30	104.9	107.0	2.1	6.6	13.8
DDUG0661						118.1	118.4	0.4	7.7	2.8
DDUG0662	8771	45742	1204	222	-31	83.5	85.4	1.9	2.3	4.4
DDUG0662						109.3	109.6	0.3	12.2	3.7
DDUG0666	8883	45577	1247	306	16	52.3	52.9	0.6	2.7	1.7
DDUG0666						57.3	57.6	0.4	3.2	1.2
DDUG0668	8883	45577	1247	289	9	1.8	3.9	2.1	2.5	5.2
DDUG0668						68.7	69.5	0.9	5.2	4.4
DDUG0669	8884	45574	1246	252	-5	45.6	46.1	0.5	9.8	4.4
DDUG0669						67.4	68.1	0.7	19.4	14.3
DDUG0669						85.0	85.3	0.3	4.3	1.3
DDUG0669						<b>90.1</b>	<b>93.7</b>	<b>3.6</b>	<b>8.4</b>	<b>30.1</b>
DDUG0670	8884	45574	1246	238	-7	46.1	46.8	0.7	17.2	12.4
DDUG0670						<b>67.5</b>	<b>69.8</b>	<b>2.3</b>	<b>30.0</b>	<b>69.4</b>
DDUG0671	<b>8885</b>	<b>45572</b>	<b>1248</b>	<b>225</b>	<b>35</b>	<b>32.0</b>	<b>33.8</b>	<b>1.8</b>	<b>15.5</b>	<b>28.0</b>
DDUG0671						51.0	52.6	1.6	7.7	12.3
DDUG0672	<b>8769</b>	<b>45747</b>	<b>1205</b>	<b>294</b>	<b>-10</b>	<b>57.7</b>	<b>62.5</b>	<b>4.8</b>	<b>8.4</b>	<b>40.3</b>
DDUG0672						82.0	82.6	0.6	2.1	1.2

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DDUG0673	8769	45747	1205	292	-15	32.0	32.5	0.5	2.7	1.2
DDUG0673						63.0	63.6	0.7	2.9	1.9
DDUG0673						94.9	95.4	0.5	4.6	2.3
DDUG0674	8769	45747	1205	291	-20	74.9	78.6	3.8	3.3	12.2
DDUG0674						109.3	110.0	0.7	5.7	4.0
DDUG0675	8769	45747	1205	304	-8	60.2	60.8	0.6	7.4	4.4
DDUG0676	8769	45747	1205	302	-17	61.0	61.3	0.3	41.3	12.4
DDUG0676						131.4	131.7	0.3	10.2	3.1
DDUG0677	8770	45748	1205	310	-8	88.8	91.3	2.5	1.9	4.8
DDUG0678	8770	45748	1205	310	-16	110.1	113.1	3.0	7.1	21.5
DDUG0680	8770	45748	1205	312	-17	70.6	74.2	3.6	3.6	13.3

**Table 2: Grade control drill results from Bellevue South Lode (Mine Grid).**

HOLE	EAST	NORTH	RL	AZI	DIP	FROM	TO	INTERVAL	AU	GRAM METRES
DDUG0463	9163	44481	1162	289	-19	148.5	149.7	1.3	2.5	3.2
DDUG0464	9163	44481	1162	289	-15	139.1	140.7	1.6	6.1	9.5
DDUG0465	9163	44481	1162	288	-13	131.1	133.5	2.4	2.3	5.7
DDUG0466	9162	44481	1163	288	-5	120.7	126.1	5.4	1.5	8.3
DDUG0497	9243	44324	1150	252	-17	85.4	85.9	0.5	2.5	1.3
DDUG0498	9243	44325	1150	254	-26	86.2	86.5	0.3	3.5	1.0
DDUG0499	9243	44324	1150	236	-14	92.8	93.1	0.4	14.8	5.5
DDUG0500	9243	44324	1150	239	-24	85.0	86.0	1.0	1.6	1.6
DDUG0502	9243	44324	1150	229	-28	99.5	100.1	0.6	2.5	1.5
DDUG0502						106.5	107.1	0.6	1.8	1.1
DDUG0505	9243	44324	1150	255	-29	102.3	102.9	0.6	21.2	13.1
DDUG0508	9243	44324	1150	238	-20	96.2	96.6	0.4	6.6	2.6
DDUG0509	9243	44324	1150	242	-29	90.2	90.8	0.6	2.4	1.5
DDUG0511	9244	44320	1150	230	-27	107.7	109.1	1.4	3.2	4.4
DDUG0511						114.7	115.8	1.1	1.6	1.8
DDUG0517	9242	44334	1150	274	-13	202.0	203.0	1.0	1.6	1.6
DDUG0519	9242	44334	1150	273	-16	173.1	174.0	0.9	6.4	5.5
DDUG0521	9242	44334	1150	274	-21	189.0	189.7	0.7	3.6	2.5
DDUG0521						<b>192.3</b>	<b>195.5</b>	<b>3.2</b>	<b>17.1</b>	<b>54.7</b>
DDUG0522	<b>9242</b>	<b>44333</b>	<b>1150</b>	<b>274</b>	<b>-23</b>	<b>206.6</b>	<b>208.7</b>	<b>2.1</b>	<b>52.6</b>	<b>110.4</b>
DDUG0522						219.3	220.7	1.4	2.2	3.0
DDUG0522						228.6	229.2	0.6	5.3	3.2
DDUG0588	9242	44334	1150	275	-24	211.2	211.5	0.3	3.4	1.0
DDUG0588						<b>217.9</b>	<b>225.3</b>	<b>7.5</b>	<b>10.7</b>	<b>79.8</b>
DDUG0589	9242	44334	1150	276	-26	215.6	216.3	0.7	4.7	3.1
DDUG0589						221.1	222.0	0.9	3.6	3.0
DDUG0589						<b>225.4</b>	<b>231.5</b>	<b>6.2</b>	<b>11.5</b>	<b>71.0</b>

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HOLE	EAST	NORTH	RL	AZI	DIP	FROM	TO	INTERVAL	AU	GRAM METRES
DDUG0589						239.0	240.4	1.4	1.6	2.3
DDUG0589						243.5	244.1	0.6	13.9	8.3
DDUG0589						<b>247.0</b>	<b>248.8</b>	<b>1.8</b>	<b>18.1</b>	<b>32.0</b>
DDUG0589						253.7	255.0	1.3	4.4	5.9
DDUG0589						257.1	257.4	0.3	15.2	4.6
DDUG0590	9242	44334	1150	276	-27	241.0	243.0	2.0	2.4	4.9
DDUG0590	9242	44334	1150	276	-27	247.3	248.0	0.6	21.1	13.5
DDUG0591	9242	44333	1150	269	-21	179.0	180.0	1.0	1.3	1.3
DDUG0592	<b>9242</b>	<b>44333</b>	<b>1150</b>	<b>270</b>	<b>-25</b>	<b>194.7</b>	<b>196.7</b>	<b>2.0</b>	<b>20.5</b>	<b>41.4</b>
DDUG0592						<b>199.4</b>	<b>200.0</b>	<b>0.6</b>	<b>53.5</b>	<b>32.1</b>
DDUG0592						<b>215.0</b>	<b>217.7</b>	<b>2.7</b>	<b>28.1</b>	<b>76.6</b>
DDUG0592						234.0	234.7	0.7	11.6	7.9
DDUG0593	9242	44333	1150	269	-27	283.8	284.4	0.6	2.7	1.6
DDUG0643	9243	44327	1151	264	5	94.6	95.6	1.0	2.7	2.6
DDUG0707	<b>9126</b>	<b>44429</b>	<b>1132</b>	<b>266</b>	<b>-10</b>	<b>85.5</b>	<b>89.0</b>	<b>3.5</b>	<b>10.8</b>	<b>37.9</b>
DDUG0709	<b>9126</b>	<b>44429</b>	<b>1132</b>	<b>263</b>	<b>1</b>	<b>120.0</b>	<b>124.2</b>	<b>4.2</b>	<b>6.5</b>	<b>27.1</b>
DDUG0710	<b>9128</b>	<b>44434</b>	<b>1132</b>	<b>275</b>	<b>-8</b>	<b>85.6</b>	<b>87.2</b>	<b>1.5</b>	<b>36.8</b>	<b>56.7</b>

**Table 3: Grade control drill results from Marcelline Lode (Mine Grid).**

HOLE	EAST	NORTH	RL	AZI	DIP	FROM	TO	INTERVAL	AU	GRAM METRES
DDUG0471	9221	45801	1223	58	-8	55.0	55.9	0.9	1.2	1.1
DDUG0471						62.3	62.6	0.3	4.3	1.3
DDUG0475	9221	45800	1222	81	-47	82.6	83.0	0.4	3.8	1.6
DDUG0477	9221	45798	1222	119	-37	90.0	92.0	2.0	1.9	3.7
DDUG0479	9220	45797	1223	135	-21	63.8	64.4	0.7	5.1	3.3
DDUG0480	9220	45797	1222	141	-39	3.0	3.6	0.6	23.7	13.3
DDUG0480						93.4	94.4	1.1	2.0	2.2
DDUG0484	9220	45797	1223	138	-31	56.6	58.0	1.4	1.9	2.7
DDUG0486	<b>9221</b>	<b>45798</b>	<b>1222</b>	<b>119</b>	<b>-47</b>	<b>33.9</b>	<b>35.7</b>	<b>1.8</b>	<b>19.4</b>	<b>35.1</b>
DDUG0486						56.9	58.0	1.2	1.6	1.9
DDUG0487	9221	45800	1223	87	-6	31.5	31.8	0.3	10.5	3.1
DDUG0487						110.0	110.7	0.6	7.1	4.4
DDUG0489	9221	45800	1222	85	-61	71.0	72.0	1.0	1.5	1.4
DDUG0490	9221	45801	1223	57	-21	47.5	47.8	0.3	5.7	1.7
DDUG0492	9221	45801	1222	53	-55	52.3	54.2	2.0	1.0	2.0
DDUG0492						59.0	59.6	0.6	7.1	4.6
DDUG0492						62.0	63.0	1.0	1.5	1.5
DDUG0531	9218	45859	1215	121	-10	24.9	25.5	0.6	4.6	2.8
DDUG0531						51.4	52.7	1.3	12.9	16.5
DDUG0535	9218	45861	1217	92	14	22.9	23.3	0.4	3.2	1.3
DDUG0535						29.6	30.0	0.5	2.5	1.1

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HOLE	EAST	NORTH	RL	AZI	DIP	FROM	TO	INTERVAL	AU	GRAM METRES
DDUG0535						49.8	52.4	2.6	1.4	3.6
DDUG0536	9218	45861	1216	91	-1	21.4	22.1	0.7	1.9	1.4
DDUG0536						23.8	24.6	0.8	1.5	1.2
DDUG0537	9218	45861	1215	91	-30	30.6	31.0	0.4	3.3	1.4
DDUG0537						33.8	34.1	0.3	4.4	1.3
DDUG0546	9220	45797	1223	129	-12	41.5	42.3	0.8	9.5	7.6
DDUG0549	9221	45798	1224	107	9	43.0	45.5	2.5	1.7	4.1
DDUG0551	9220	45797	1224	138	6	61.0	64.6	3.6	1.5	5.2
DDUG0554	9218	45862	1216	63	3	44.9	45.5	0.5	3.0	1.6
DDUG0555	9218	45861	1219	61	51	51.0	52.0	1.0	5.1	5.1
DDUG0556	9218	45861	1218	60	33	35.3	36.0	0.7	1.7	1.2
DDUG0556						42.0	43.0	1.0	5.1	5.1
DDUG0558	9218	45862	1216	62	-14	21.5	22.2	0.7	1.5	1.0
DDUG0558						37.6	37.9	0.3	51.2	15.4
DDUG0559	9217	45862	1215	60	-27	30.4	31.2	0.8	6.9	5.3
DDUG0560	9217	45862	1215	60	-39	58.7	59.0	0.3	6.8	2.1
DDUG0563	9218	45863	1217	39	18	44.0	44.4	0.4	10.3	3.7
DDUG0565	9217	45864	1215	35	-25	38.8	40.2	1.4	7.0	9.8
DDUG0567	9090	45934	1227	99	-46	166.6	169.6	3.1	2.0	6.0
DDUG0571	9090	45934	1227	87	-44	156.5	156.9	0.4	7.6	2.8
DDUG0571						<b>158.9</b>	<b>162.1</b>	<b>3.2</b>	<b>18.0</b>	<b>57.0</b>
DDUG0572	9090	45935	1226	85	-39	114.8	115.7	0.9	7.6	7.2
DDUG0572						121.5	121.8	0.3	56.7	17.0
DDUG0573	908	45934	1226	73	-44	147.0	148.7	1.7	6.4	10.9
DDUG0573						154.7	156.4	1.8	123.3	209.6
DDUG0575	9090	45936	1226	73	-41	111.6	116.0	4.4	2.7	11.8
DDUG0575						140.0	141.0	1.0	4.6	4.6
DDUG0575						147.6	147.9	0.3	43.2	13.0
DDUG0576	9090	45935	1226	75	-34	6.4	6.7	0.3	3.6	1.1
DDUG0576						111.8	114.0	2.2	2.2	4.9
DDUG0576						118.8	119.1	0.3	22.8	6.8
DDUG0576						137.5	139.2	1.7	1.4	2.2
DDUG0594	9090	45936	1226	66	-38	113.3	113.6	0.3	3.3	1.0
DDUG0594						168.8	170.1	1.3	3.5	4.5
DDUG0595	9090	45936	1226	65	-41	154.5	154.8	0.4	3.6	1.3
DDUG0595						157.8	159.0	1.2	4.7	5.5
DDUG0595						195.1	195.4	0.3	17.4	5.2
DDUG0595						205.5	205.8	0.3	6.8	2.1
DDUG0595						212.6	214.4	1.8	1.1	2.0
DDUG0595						<b>232.2</b>	<b>236.2</b>	<b>4.0</b>	<b>25.6</b>	<b>101.2</b>
DDUG0596	9090	45936	1226	66	-45	139.7	140.0	0.3	17.6	5.3
DDUG0596						142.7	143.0	0.3	11.1	3.3

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DDUG0596						145.1	145.4	0.3	4.8	1.5
DDUG0596						153.1	153.7	0.5	41.5	21.6
DDUG0596						<b>156.9</b>	<b>158.5</b>	<b>1.6</b>	<b>19.4</b>	<b>30.9</b>
DDUG0596						187.6	187.9	0.3	14.9	4.5
DDUG0596						200.5	200.8	0.3	9.0	2.7
DDUG0596						<b>227.6</b>	<b>230.3</b>	<b>2.7</b>	<b>13.5</b>	<b>36.7</b>
DDUG0597	9090	45936	1226	66	-49	140.6	143.6	3.0	2.3	6.8
DDUG0597						<b>148.6</b>	<b>151.0</b>	<b>2.4</b>	<b>10.8</b>	<b>26.0</b>
DDUG0597						154.0	155.0	1.0	6.7	6.7
DDUG0597						161.7	163.1	1.4	12.4	17.9
DDUG0597						178.7	179.6	0.9	15.1	14.2
DDUG0597						224.3	224.6	0.3	7.4	2.2
DDUG0597						228.3	228.9	0.6	6.7	4.1
DDUG0597						252.5	253.3	0.8	4.9	3.8
DDUG0598	9090	45937	1226	54	-32	142.7	143.5	0.9	10.0	8.5
DDUG0598						154.9	155.2	0.3	34.7	10.4
DDUG0598						211.0	211.7	0.7	11.1	7.8
DDUG0599	9090	45937	1226	52	-36	114.1	114.4	0.3	17.4	5.2
DDUG0599						153.8	156.6	2.8	3.7	10.3
DDUG0599						158.9	159.2	0.3	3.4	1.0
DDUG0600	9089	45937	1226	52	-42	141.7	142.3	0.6	2.4	1.4
DDUG0600						152.6	154.1	1.6	2.0	3.1
DDUG0600						162.3	162.7	0.5	4.1	1.9
DDUG0600						164.9	168.7	3.8	4.2	16.1
DDUG0600						176.2	176.5	0.3	9.3	2.8
DDUG0600						217.8	219.6	1.8	3.0	5.5
DDUG0600						242.6	242.9	0.3	11.5	3.4
DDUG0600						251.4	251.7	0.3	19.8	5.9
DDUG0600						254.0	254.8	0.7	29.8	21.4
DDUG0600						265.8	266.2	0.4	2.9	1.3
DDUG0600						275.8	277.9	2.2	1.4	3.1
DDUG0601	9089	45937	1226	52	-43	93.4	93.7	0.3	4.1	1.2
DDUG0601						154.5	155.0	0.6	3.0	1.7
DDUG0601						163.0	163.6	0.6	5.4	3.3
DDUG0601						165.9	167.5	1.6	1.5	2.4
DDUG0601						185.7	186.8	1.1	2.7	3.0
DDUG0602	9089	45937	1226	54	-46	153.0	153.3	0.3	29.5	8.9
DDUG0602						<b>166.1</b>	<b>169.2</b>	<b>3.1</b>	<b>21.8</b>	<b>68.3</b>
DDUG0602						177.4	177.7	0.3	12.7	3.8
DDUG0602						216.1	217.3	1.2	11.6	13.3
DDUG0602						223.1	223.4	0.3	12.2	3.7
DDUG0602						238.8	241.4	2.6	5.3	13.6

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**ASX Announcement**  
1 May 2023

**BELLEVUE**  
GOLD

HOLE	EAST	NORTH	RL	AZI	DIP	FROM	TO	INTERVAL	AU	GRAM METRES
DDUG0602						250.7	254.1	3.4	2.0	6.7
DDUG0632	9148	45933	1202	235	-7	75.5	76.4	0.9	1.7	1.5
DDUG0682	9090	45935	1226	70	-32	108.8	109.1	0.3	6.6	2.0
DDUG0682						120.6	120.9	0.3	17.6	5.3
DDUG0682						139.0	140.0	1.0	1.6	1.6
DDUG0682						142.1	142.4	0.3	3.3	1.0
DDUG0682						148.7	149.0	0.3	11.3	3.4
DDUG0683	9090	45936	1227	71	-27	108.6	108.9	0.3	5.9	1.8
DDUG0683						112.7	113.0	0.3	16.5	4.9
DDUG0683						118.0	119.0	1.0	1.7	1.7
DDUG0683						124.5	126.0	1.5	5.3	7.9
DDUG0683						136.0	137.0	1.0	1.5	1.5
DDUG0685	9089	45937	1227	61	-28	125.5	125.8	0.3	46.5	13.9
DDUG0685						133.1	134.5	1.4	4.6	6.2
DDUG0686	9090	45936	1227	61	-24	126.0	126.5	0.5	19.1	9.0
DDUG0686						131.1	132.0	1.0	1.2	1.1
DDUG0688	9089	45937	1227	51	-27	148.2	150.1	1.9	85.1	159.1
DDUG0733	9073	45923	1226	86	-33	133.7	135.9	2.2	19.4	42.9
DDUG0733						156.2	157.6	1.4	26.5	37.1

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**APPENDIX**

**Table 1 - JORC Code, 2012 Edition**

*Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)*

Criteria	JORC Code explanation	Commentary
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond holes were completed by NQ Diamond Core drilling.</li> <li>Sampling was nominally at 0.5m intervals however over narrow zones of mineralisation it was as short as 0.3m.</li> <li>QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and sourced blank material (barren basalt).</li> <li>Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.</li> <li>No information is available about the sampling techniques from the historical drilling reported from.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond coring was undertaken with an underground drill rig and industry recognised quality contractor.</li> <li>Underground drilling was conducted by NQ core size (45.1mm).</li> <li>The core was orientated using a Reflex Ez-Ori tool.</li> </ul>
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>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%.</li> <li>No quantitative analysis of recovery has been undertaken on the drillholes.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All 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.</li> <li>Geological logging of core is qualitative and descriptive in nature.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Sub-Sampling Techniques and Sample Preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core was cut in half, one half retained as a reference and the other sent for assay.</li> <li>• Sample size assessment was not conducted but sampling size typical for WA gold deposits.</li> </ul>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited MinAnalytical Laboratory Services in Perth.</li> <li>• All samples are initially sent to the ALS sample Preparation facility in Kalgoorlie.</li> <li>• 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)</li> <li>• The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.</li> <li>• About the MinAnalytical PhotonAssay Analysis Technique: <ul style="list-style-type: none"> <li>○ Developed by CSIRO and the Chrysos Corporation, the PhotonAssay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay.</li> <li>○ MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.</li> <li>○ The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing.</li> </ul> </li> <li>• In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.</li> </ul>
<b>Verification of Sampling and Assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager.</li> <li>• No drillholes were twinned.</li> <li>• All assay data were received in electronic format from ALS, checked, verified and merged into Bellevue's database.</li> <li>• Original laboratory data files in CSV and locked PDF formats are stored together with the merged data.</li> <li>• There were no adjustments to the assay data.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Location of Data Points</b>	<ul style="list-style-type: none"><li>• 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.</li><li>• Specification of the grid system used.</li><li>• Quality and adequacy of topographic control.</li></ul>	<ul style="list-style-type: none"><li>• All drillholes surveyed with a differential GPS system to achieve x - y accuracy of 2cm and height (z) to +/- 10cm.</li><li>• All collar location data is in Mine grid</li><li>• Downhole surveys were by a north seeking gyroscope every 30m downhole.</li></ul>
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"><li>• Data spacing for reporting of Exploration Results.</li><li>• 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.</li><li>• Whether sample compositing has been applied.</li></ul>	<ul style="list-style-type: none"><li>• The drillhole intersections are between 10m and 20m apart which is adequate for a mineral Resource estimation in the Indicated category.</li><li>• No sample compositing has been applied to reported results</li></ul>
<b>Orientation of Data in Relation to Geological Structure</b>	<ul style="list-style-type: none"><li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li><li>• 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.</li></ul>	<ul style="list-style-type: none"><li>• Drill pattern is a fan dice 5 pattern from underground drill drive. True widths will vary depending on angle of intersection</li><li>• No bias is considered to have been introduced by the existing sampling orientation.</li></ul>
<b>Sample Security</b>	<ul style="list-style-type: none"><li>• The measures taken to ensure sample security.</li></ul>	<ul style="list-style-type: none"><li>• Samples were secured in closed polyweave sacks for delivery to the laboratory sample receipt yard in Kalgoorlie by Bellevue personnel.</li></ul>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"><li>• The results of any audits or reviews of sampling techniques and data.</li></ul>	<ul style="list-style-type: none"><li>• No audits or reviews completed.</li></ul>

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**Section 2 Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited (Formerly Draig Resources Limited) owns the tenements 100%.</li> <li>There are no known issues affecting the security of title or impediments to operating in the area.</li> </ul>
<b>Exploration Done by Other Parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits.</li> <li>The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones.</li> <li>The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:               <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>All requisite drillhole information is tabulated elsewhere in this release. Refer Table 1,2,3 of the body text.</li> </ul>
<b>Data Aggregation Methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cutoff grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No metal equivalent reporting has been applied.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Relationship between Mineralisation Widths and Intercept Lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• The relationship with true width will vary dependent on the intersection angle of the fan pattern.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Included elsewhere in this release. Refer figures 1 and 2 of the body text.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All results above 0.3m at 1.0g/t lower cut have been reported.</li> </ul>
<b>Other Substantive Exploration Data</b>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	
<b>Further Work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Bellevue Gold Limited is currently developing the Armand area, with development advancing to the Bellevue South and Marceline areas</li> </ul>

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