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# 5 Year Growth Plan and Equity Raising

Increased financial flexibility to accelerate growth, lower costs and increase margins; de-gearing to unlock operating cash flows for investment in FY25

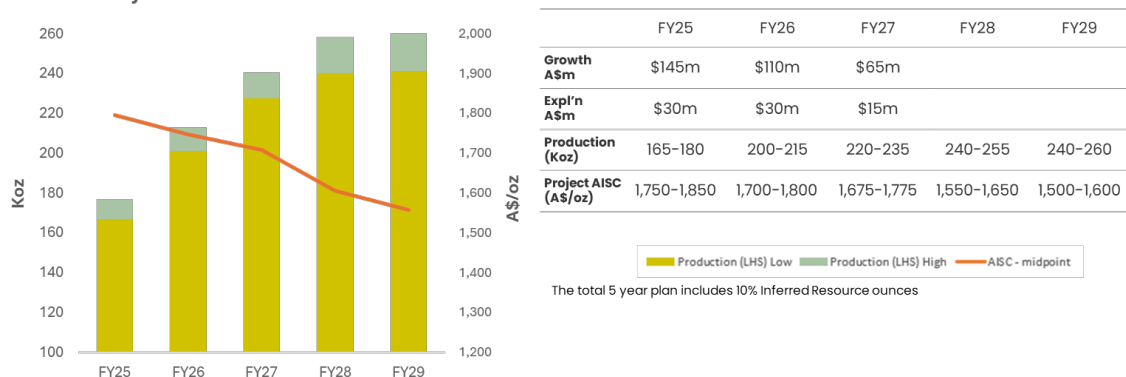
## Key Points

- Successful delivery of the Bellevue Gold Project from discovery to production on time and within budget in under six years. Guidance achieved with 80koz in 2H FY24, delivering A\$41m of operational free cash flows in June 2024 quarter
- 5 Year Growth Plan announced today provides organic pathway and production growth to 250,000oz pa by FY28, materially growing the earnings and production profile, and significantly reducing the project AISC profile to A\$1,500-1,600/oz by FY29

*The total 5 Year Growth Plan production includes 10% Inferred Mineral Resources and 90% Indicated Mineral Resources (first three years of the plan are 5% 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.*

- Delivery of the 5 Year Growth Plan will strengthen Bellevue’s credentials as a leading high-grade low cost ASX Australian gold producer. This will position Bellevue as one of only seven gold projects in the world producing +200,000oz<sup>1</sup> at 5 g/t gold or more in a Tier One jurisdiction<sup>2</sup>
- FY25 production guidance of 165-180koz at a project AISC of A\$1,750-1,850/oz with production to grow by ~45% to 250,000oz<sup>3</sup> pa in FY28 and costs to drop to A\$1,500-1,600/oz by FY29 benefiting from increasing scale and productivity

Multi-year Production & Cost Guidance



<sup>1</sup> Refer above for the cautionary statement regarding production targets.

<sup>2</sup> Companies shown based on SNL screen with 2023 production >200koz, 2023 head grade >5 g/t gold and located in Tier 1 Fraser Institute rated province / state.

<sup>3</sup> Refer above for the cautionary statement regarding production targets.

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## ASX Announcement

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- Growth to be delivered through increased underground ore movement from ~1.0Mtpa in FY25 to ~1.6Mtpa in FY27, and increased processing capacity from 1.0Mtpa to 1.6Mtpa by FY27
- A\$60m total investment into exploration in FY25 and FY26 with an exploration target of 1.5-2.5Moz at 8-10 g/t gold, the forecast expenditure follows two years of limited exploration spend through development of the project

*The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

- Bellevue to undertake a fully underwritten A\$150m institutional placement (Placement) to support the proactive partial repayment of its Project Loan Facility with Macquarie Bank Limited (Macquarie Bank), which will unlock operating cash flows to self-fund the 5 Year Growth Plan, allowing investment into development, infrastructure, exploration and project plant expansion
- A\$120m of the proceeds will be used to reduce Bellevue's bank debt to ~A\$100m
- Facility Amendment Letter executed between Bellevue and Macquarie Bank which provides that the parties propose to amend the Project Loan Facility to allow partial early repayment and proposed deferral of remaining principal repayments until 2027. While Macquarie Bank is supportive of the amendment, the final form of the agreed mine plan and debt amendment will be subject to Macquarie Bank's internal approval process
- Bellevue is hosting a conference call at 11.00am (Sydney time) / 9.00am (Perth time) today, Thursday 25 July 2024. The webcast link is <https://webcast.openbriefing.com/bgl-mu-2024/>
- Bellevue to also offer its eligible retail shareholders in Australia and New Zealand the opportunity to participate in a Share Purchase Plan (SPP) to raise up to A\$25m

### 5 Year Growth Plan and FY25 Production Guidance<sup>4</sup>:

- Production guidance for FY25 is 165koz-180koz at a project AISC of A\$1,750-1,850/oz
- FY25 production profile weighted towards 2H FY25, the production run rate is forecast to be consistently >200,000oz<sup>5</sup> pa from Q4 FY25
- The mine plan sees progressive mine and processing ramp up over next three financial years to a steady state ~250,000oz<sup>6</sup> pa production rate in FY28 and FY29 at a reducing project AISC forecast to average ~A\$1,500-1,600/oz in FY29

### Investment in the Growth Plan

- Total FY25 forecast growth and mine expansion capital of A\$145m, including significant investment in accelerating underground infrastructure and commencement of processing plant expansion
- Increase in active mining areas from five to seven by FY26 with accelerated development of the Tribune and Deacon North underground work areas

<sup>4</sup> Forward-looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level.

<sup>5</sup> Refer to page 1 for the cautionary statement regarding production targets.

<sup>6</sup> Refer to page 1 for the cautionary statement regarding production targets.



- **Additional growth jumbo added for H2 FY25 and FY26 to accelerate Deacon North decline. This provides a platform to deliver expanded underground mine production and will be a platform for exploration drilling**
- **Dual purpose Southern drill drive to be established from Tribune to secure southern exploration access and will provide future production access out to the Southern Belle mining area**
- **Processing capacity has been redesigned to allow progressive ramp up to 1.35Mtpa by FY26 and 1.6Mtpa by FY27; Enabling Bellevue to capitalise on the accelerated mine production including low-cost incremental medium and lower-grade material supplementing the 1.0-1.2Mtpa high grade core**
- **Total capital required to expand and upgrade processing capacity to 1.6Mtpa is only ~A\$40m, over a multi-year staged investment**

#### Exploration

- **Exploration budget of A\$60m across FY25 and FY26 with A\$30m of investment in both years focussed on a 1.5-2.5Moz at 8-10 g/t gold exploration target<sup>7</sup>**
- **A\$30m exploration budget for FY25 includes the start of the first exploration drilling since project construction commenced. Two additional underground drill rigs and a surface diamond rig planned, targeting organic growth**
- **High-priority pipeline of targets for testing during FY25 and FY26 include (refer figures 10-13):**
  1. **Development of Viago Decline as a southern drill platform targeting southern Deacon lode extensions, including significant untested areas of the shear. The Deacon shear hosts 1.5 Moz of high-grade Resources, and the offset southern continuation of the orebody was previously unable to be drilled from surface**
  2. **Accelerated development of the Deacon North decline, establishing a drill platform to explore the gaps between the high-grade Deacon and Deacon North orebodies**
  3. **Establishment of Southern drill drive from the Tribune underground. This will enable the first modern drill testing of the Southern 1.2km of strike of the Bellevue Lode system and major plunge continuation towards Southern Belle, previously unable to be drilled from surface platforms**
  4. **Major east dipping shear zones located proximal to the Marceline mining area (northern Deacon lode). Mineralisation has been previously intersected from surface drilling with results up to 3.4m @ 10.0 g/t gold completely OPEN. Shear dips in opposite direction to main Bellevue system (analogous to Westralia Pit)**
  5. **Potential for repeating structures east and at depth of the Deacon shear. Previous co-funded scout EIS drilling has returned significant gold mineralisation on very broad spaced drilling (~400m) with results up to 1.6m @ 9.3 g/t gold 300m east of Deacon**

<sup>7</sup> Refer to page 1 for the cautionary statement regarding Exploration Targets.



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- Deacon Main infill drilling continues to deliver very high-grade, high pyrrhotite-intersected from below the recently announced ore shoot and in the FY25 mine schedule; recently announced results include (refer to ASX announcement dated 15 July 2024):
  - 10.8m @ 66.8 g/t gold
  - 8.9m @ 71.1 g/t gold
  - 7.5m @ 49.8 g/t gold
  - 0.3m @ 3,501.0 g/t gold
  - 14.0m @ 49.4 g/t gold
  - 8.4m @ 50.1 g/t gold
  - 9.5m @ 35.4 g/t gold
  - 5.3m @ 96.7 g/t gold
- New infill results from Bellevue South have returned similar semi-massive pyrrhotite shoots and high-grade drill results of similar style to the Deacon Main shoots. Bellevue South is an important contributor to the FY25 mine schedule. Previously unreported results include:
  - 4.5m @ 52.1 g/t gold
  - 5.1m @ 29.2 g/t gold
  - 12m @ 6.0 g/t gold
  - 13.5m @ 11.1 g/t gold
  - 1.7m @ 45.3 g/t gold
  - 7.7m @ 9.0 g/t gold

### Reserve and Resource

- Probable Ore Reserves increase 13% net of depletion<sup>8</sup> to 1.51 Moz @ 5.0 g/t gold, including a high-grade underground component of 1.34 Moz @ 6.1 g/t gold
- Indicated Resource grows 18% to 2.0 Moz @ 10.1 g/t gold
- Indicated and Inferred Resource at 3.2 Moz @ 9.0 g/t gold
- Updated Resource/Reserve statement for the project has been completed incorporating 195,712m of underground grade control drilling completed since May 2022

*Mineral Resources are reported at a 2.5 g/t gold lower cut-off and inclusive of Ore Reserves. Ore Reserves are reported using a A\$2,250 gold price basis for cutoff grade calculations.*

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to announce its 5 Year Growth Plan and funding strategy to significantly de-risk the Company by eliminating more than half of its debt while growing annual production to 250,000oz<sup>9</sup>.

Bellevue Managing Director Darren Stralow said:

*“With commissioning successfully completed, commercial production declared and operational free cash flow of A\$41m generated in the past quarter, we are now ideally placed to position the Company for a strong future marked by a lower risk profile and a growing production outlook.*

*We will significantly de-risk the balance sheet and increase production and free cash flow in the process. This will enable us to unlock the full value of the Bellevue asset and leverage existing infrastructure in a more rapid manner, in turn achieving greater scale, lower costs and increased financial returns.”*

<sup>8</sup> Depletion to 1 March 2024.

<sup>9</sup> Refer to page 1 for the cautionary statement regarding production targets.



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### Equity raising overview and proposed debt amendment

#### Details of the Placement

Bellevue is undertaking a fully underwritten placement of fully paid ordinary Bellevue shares (New Shares) in Bellevue to eligible institutional and professional investors to raise A\$150m.

Equity raising proceeds will be used to repay debt, unlocking project free cash flow to allow Bellevue to self-fund expansion in line with its updated 5 Year Growth Plan, and to support accelerated exploration and growth.

New Shares under the Placement will be issued at A\$1.55 (Offer Price), representing a 15.3% discount to Bellevue's last traded price on 24 July 2024 of A\$1.83 and a 14.5% discount to the 5 day volume weighted average price (VWAP) on 24 July 2024 of A\$1.81.

The Placement is fully underwritten by Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and UBS Securities Australia Limited.

Refer to the investor presentation released to the ASX today for a summary of the material terms and conditions of the underwriting agreement, including the key conditions and termination events.

#### Details of the Share Purchase Plan

Following the completion of the Placement, Bellevue will offer all eligible shareholders in Australia and New Zealand the opportunity to participate in the non-underwritten SPP. The SPP is targeting to raise up to A\$25m<sup>10</sup>.

The record date for the SPP is 5.00pm (AWST) on 24 July 2024. The SPP offer period is anticipated to be open from 1 August 2024 to 21 August 2024, subject to Bellevue's discretion to amend these dates by making an ASX announcement in accordance with the ASX Listing Rules.

Under the SPP, New Shares will be offered at A\$1.55, representing the same Offer Price as the Placement.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer booklet, which will be provided following the completion of the Placement. Participation in the SPP is optional.

New Shares issued under the Placement and SPP will rank equally with existing fully paid ordinary Bellevue shares on issue.

#### Details of the proposed debt amendment

Bellevue and Macquarie Bank have executed a Facility Amendment Letter in respect of a proposed amendment of the Project Loan Facility. Key terms of the proposal include:

- A paydown of the debt facility to ~A\$100m, with a back ended principal payment scheduled in 2027
- Certain debt covenants have been waived for a period of time within FY25 to allow the immediate commencement of growth capital expenditure prior to formal approval by Macquarie Bank
- The amendment is subject to Macquarie Bank's internal approvals process, including approval of the updated 5 Year Growth Plan and entry into definitive documentation – expected in October 2024

<sup>10</sup> Bellevue reserves the right (in its absolute discretion) to accept oversubscriptions, subject to the ASX Listing Rules, or scale back applications under the SPP.



- Proceeds from the equity raising will be held on balance sheet until definitive documentation, including restricted cash of A\$50m held in a debt service reserve account and to subsequently be used as part of the funds to pay down debt
- Proposed amendment eliminates ~A\$9m in interest costs during FY25 and FY26
- Bellevue has commenced deleveraging the balance sheet (A\$5.6m repaid to-date), with operations producing positive operational free cash flows of A\$41m in June 2024 quarter

Placement and SPP timetable

Event	Date <sup>1</sup>
<b>Placement</b>	
Trading halt	Thursday, 25 July 2024
Announcement of Placement and SPP	Thursday, 25 July 2024
Trading halt lifted and announcement of completion of Placement	Friday, 26 July 2024
Settlement of Placement Shares	Tuesday, 30 July 2024
Allotment of Placement Shares	Wednesday, 31 July 2024
<b>Share Purchase Plan</b>	
Record date for eligibility to participate in SPP	5pm (AWST) Wednesday, 24 July 2024
Dispatch SPP Offer Documents and SPP offer open date	Thursday, 1 August 2024
SPP closing date	Wednesday, 21 August 2024
Announcement of SPP participation and results and allotment of New Shares	Wednesday, 28 August 2024

The timetable is indicative only and remains subject to change at Bellevue’s discretion, subject to compliance with applicable laws and the ASX Listing Rules. Bellevue reserves the right to change the timetable or cancel the SPP at any time before New Shares are issued, subject to regulatory requirements. Bellevue encourages Eligible Shareholders who wish to participate to act promptly in submitting their application forms. The Company reserves the right to close the SPP early, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to the ASX.

**FY25 Guidance**

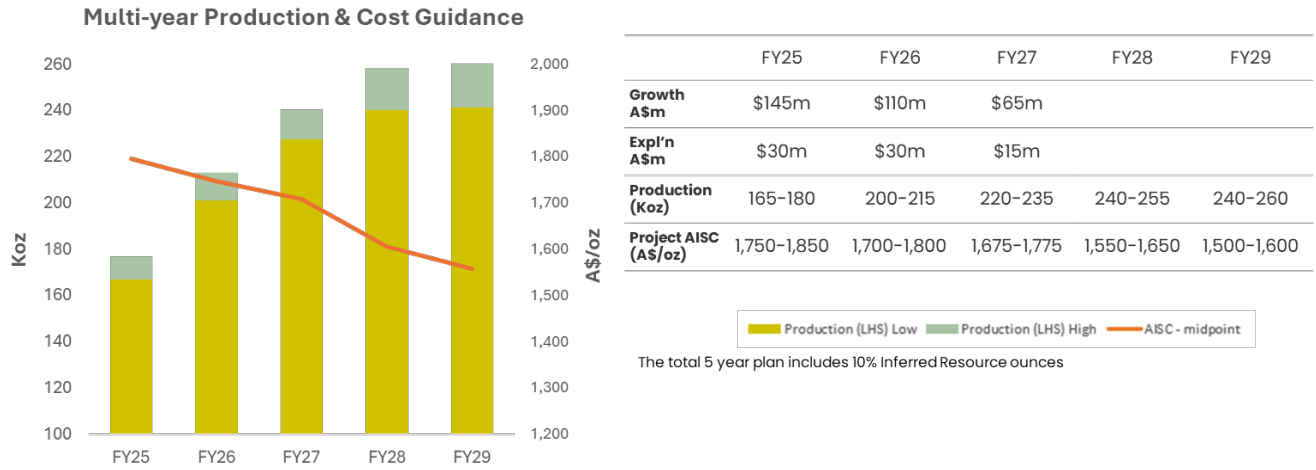
Production guidance for FY25 is **165koz-180koz** at a Project **AISC of A\$1,750-\$1,850/oz** with the production profile weighted towards Q4 FY25. The 5 Year Growth Plan sees progressive mine and processing ramp up over the next three financial years to a steady state **~250,000oz<sup>11</sup>** pa production rate in FY28 and FY29 reducing to a project **AISC of ~A\$1500-1,600/oz (Figure 1)**.

<sup>11</sup> Refer to page 1 for the cautionary statement regarding production targets.

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**Figure 1: Chart showing the 5 year production schedule showing progressive ramp up to ~250,000oz<sup>12</sup> pa production rate.**



**5 Year Production Growth Profile**

The mine plan has been designed around a core production of ~1.0-1.2Mt @ ~6 g/t gold with additional moderate and low-grade ore feed from run of mine activities. Expanded underground infrastructure will allow for a sequential increase in mining rate from 1.0Mtpa in FY25 to ~1.6Mtpa by FY27. To match the increase in mining volume, processing capacity will be increased by staged low capital cost upgrades from 1.0Mtpa to 1.6Mtpa by FY27. The increased volumes deliver economies of scale and a proportionate reduction in operating and capital costs by leveraging fixed cost components of the mining fleet and processing plant operations.

Growth capital of ~A\$255m has been forecast over the next two financial years to complete the underground mining ramp up to deliver growth to a ~250,000oz<sup>13</sup> pa production rate in FY28 and F29. Annual exploration spend of A\$30m has also been allocated during this period, which includes development of drill platforms (figure 3).

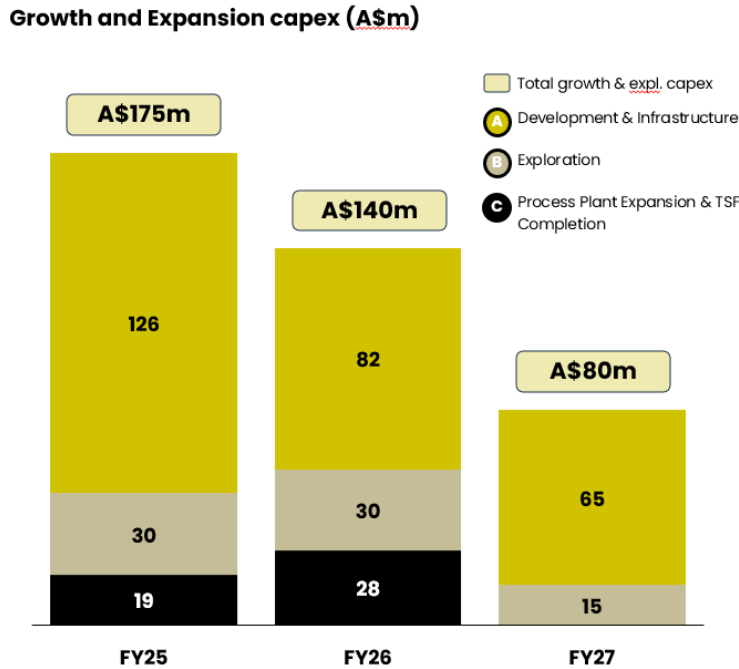
<sup>12</sup> Refer to page 1 for the cautionary statement regarding production targets.

<sup>13</sup> Refer to page 1 for the cautionary statement regarding production targets.

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Figure 2: Timetable of project growth and expansion capital over next 3 financial years.



A total of A\$208m will be spent on the mine underground and additional infrastructure capital upgrades in FY25 and FY26 which will be operational for the life of mine. Work includes:

- Tribune development set up costs and establishing the central infrastructure necessary to ramp up mining activity across the mine.
- Accelerated development for access and first development levels in Deacon North independent mining area, providing a significant base load for the mine along with Deacon.
- A primary ventilation upgrade will be completed in August 2024 (surface raiseboring and remaining payments for primary fans included) and supporting underground infrastructure will be installed, including pump upgrades, power upgrades, communications upgrades and safety systems.

With the accelerated establishment of Tribune and access into Deacon North in FY25, a total of 7 independent mining areas will be in production by FY26. This flexibility in having multiple independent mining areas both greatly increases the overall efficiency of the mining fleet in accessing high-grade stoping areas, whilst also derisking the operation significantly from delays.

During FY25 long lead items for the plant upgrade will be procured and upgrade works completed during FY25 and FY26. Growth capital for plant throughput expansion including remaining tailings construction works of \$47m is forecast over this period.

To support the mining increase from 1.0Mtpa in FY25 to ~1.6Mtpa by FY27 an additional growth jumbo (6<sup>th</sup> jumbo) will be added to the operation for ~18 months from the December 2024 quarter. The additional jumbo will be used to expedite capital decline development to the high-grade baseload area of Deacon North and thereafter facilitate the establishment of drill access south of Tribune.

In FY25 ~A\$30m will be spent on exploration to restart Resource and Reserve growth at the project. Activities will include the establishment of development access including the Southern drill drive and a portion of the Tribune decline for drill platforms. Two underground diamond drill rigs are budgeted

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additional to the three underground grade control rigs which are currently operating. Drill targets are discussed in the organic growth section.

Figure 3: FY25 and FY26 underground growth development capital has been highlighted in orange (for existing planned growth capital) and pink (accelerated production and resource growth areas), which will provide accelerated access to Deacon North

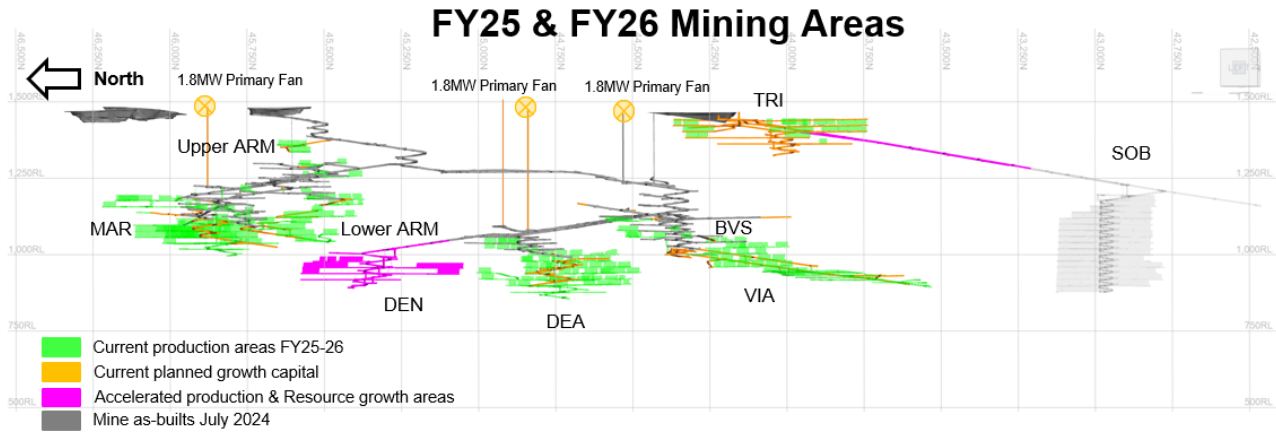
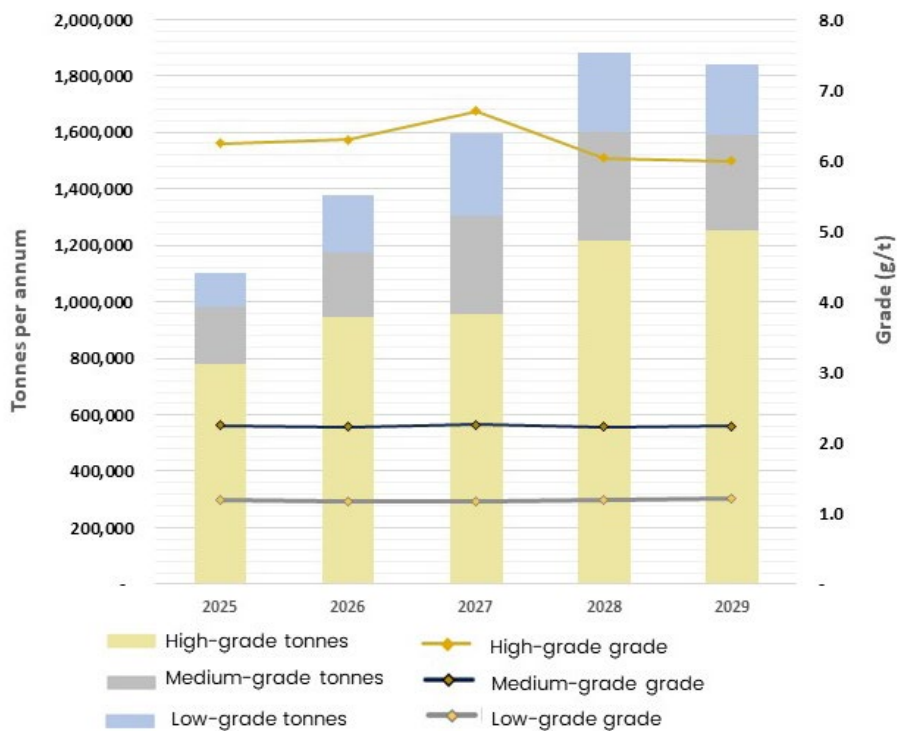


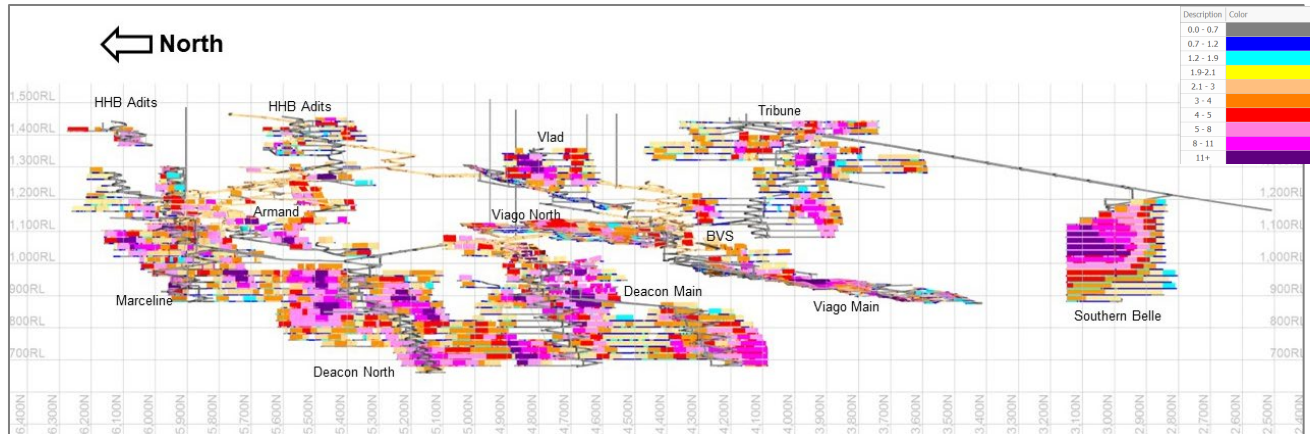
Figure 4: Chart showing the 5 year underground mining rates, showing 1-1.2Mtpa @ ~6 g/t gold high-grade core with additional medium grade and low-grade tonnes derived from run of mine activities. This material would otherwise remain on stockpiles until the end of the high-grade mining sequence.



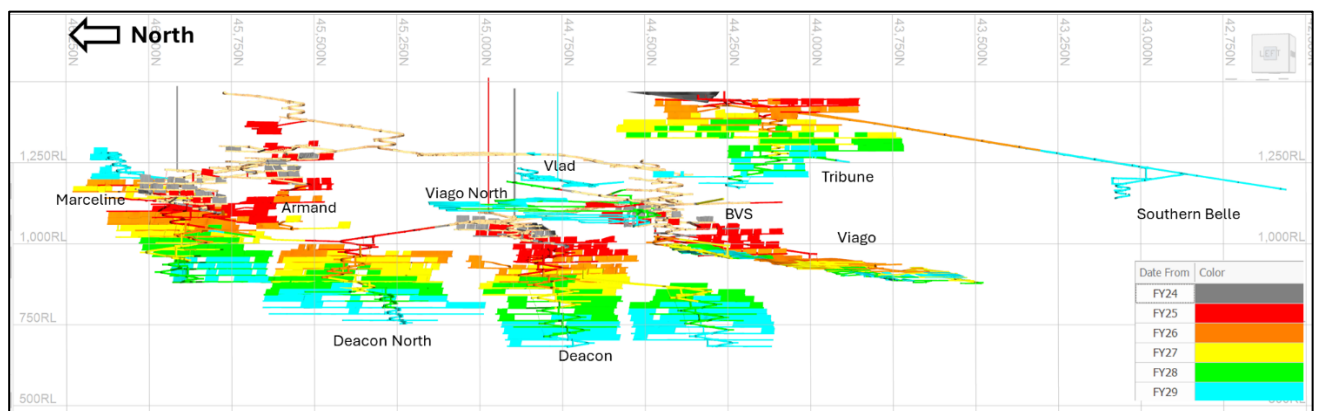
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**Figure 5:** Long section looking east of the Bellevue mine plan showing the individual mining areas.



**Figure 6:** Long section looking east of the Bellevue mine plan showing the development advance for FY25-FY29.



### Underground Mining Methods

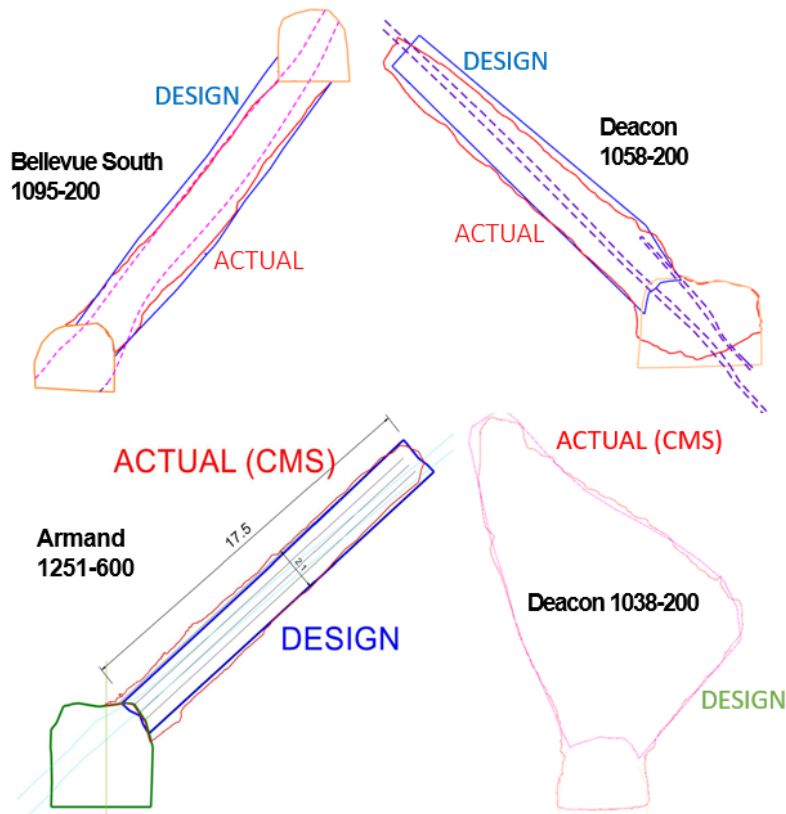
The primary mining method for the Bellevue underground is up hole sub-level open stoping. For 88% of the mined ounces in the 5 Year Growth Plan, the deposit is subvertical, allowing for both narrow vein and bulk sub-level open stoping to take place. Favourable ground conditions, coupled with this simple mining method, have produced excellent stoping results to date (see figure 7 below).

Overall geotechnical stability is provided utilising rib and sill pillars which target lower grade areas of the deposit in order to reduce ore loss and facilitate a fast and efficient mining cycle. In the more shallowly dipping areas such as Viago mining area a “false footwall” open stoping method is to be used (similar to Western Australian mines Granny Smith and Lawlers). The advantage of this method is the ability to utilise the same mining fleet across all areas, increase efficiency of the mining cycle and significantly reduce costs compared with other more development intensive mining methods. A gently dipping stope has already been mined in the initial Armand mining area by this method successfully (see figure 8).

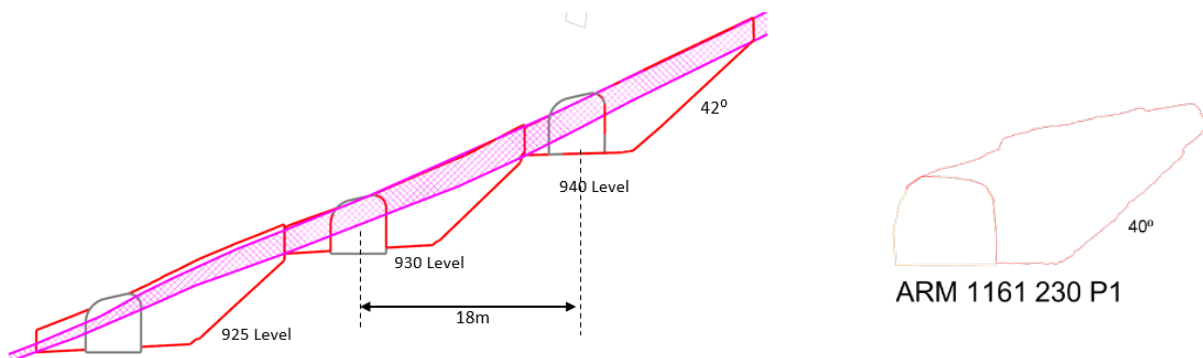
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**Figure 7:** Primary mining method is sub-level open stopeing. Current stoping areas consistently achieving ore recovery and dilution within planned parameters. Below image shows examples of actual vs design stopes from mining to date at Bellevue demonstrating excellent stope performance.



**Figure 8:** "False footwall" open stopeing method is to be used in the flatter-dipping Viago mining area (similar to methodology used at Granny Smith and Lawlers mines operated by Gold Fields Limited).



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**Processing Plant Upgrade**

An expansion study has been undertaken by Maca Interquip Mintrex which has confirmed the ability to upgrade the operating 1.0Mtpa Bellevue processing plant to an increased throughput rate of 1.6Mtpa at low capital cost. Importantly, current milling rates have been consistent to date at nameplate 1.0Mtpa, with confirmation of the ability to achieve 1.2Mtpa rate with no capital upgrades required. The decision to install larger secondary and tertiary crushers from the outset has unlocked the ability to upgrade, with no major capital expenditure required in the crushing circuit to meet the targeted 1.6Mtpa processing capacity.

Crushing and comminution modelling has formed the basis for the scoping study, which includes cost estimates for the upgrades to be undertaken over 2 stages to match life of mine mining rates. Stage 1 includes a simple upgrade to the gravity screen, additional gravity concentrator and changeover of tailings thickener to second leach feed thickener, while stage 2 changes include an additional ball mill, 3 additional larger CIL tanks and associated infrastructure.

The staged upgrades will be conducted while the plant remains operational, with additional work integrated into existing operations during scheduled shutdowns. This approach ensures continuity and minimises operational risk. Plant operating costs are expected to decrease proportionally with the higher processing rates. Fixed costs will remain largely unchanged, as there will be no additional personnel required to operate the expanded plant. Moreover, power costs are largely fixed under a Power Purchase Agreement (PPA) with Zenith Energy, meaning significant less energy cost per tonne of processed ore.

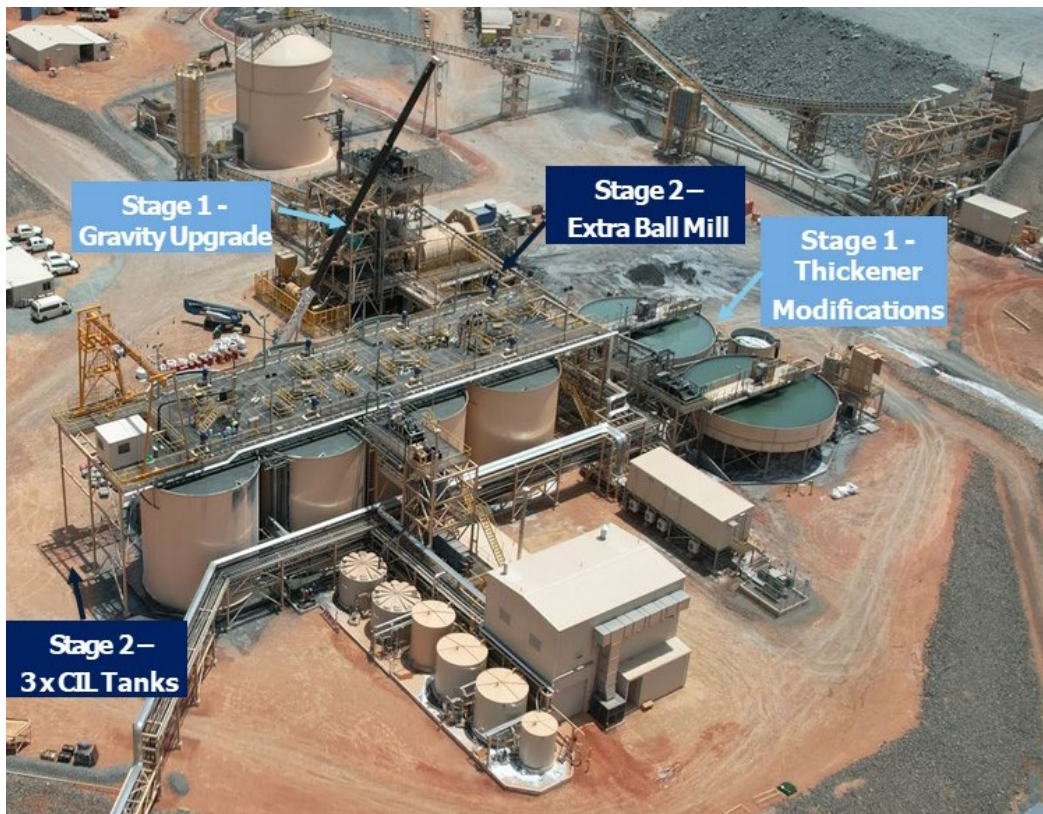
**Table 1:** Schedule and costing of additional components required in Stage 1 and 2 upgrades to expand processing to the 1.6Mtpa run rate.

Expansion Stage	Components Required	Capex	Timing
1.2Mtpa	Current setup	Nil	Now
~1.35Mtpa	Gravity screen upgrade, additional gravity concentrator, thickener modifications	A\$12m	FY25
1.6Mtpa	Ball mill, 1 x thickener, 3 x CIL tanks	A\$28m	FY26

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**Figure 9:** Recent view of the 1.0Mtpa Bellevue gold plant looking west. The designed 1.6Mtpa plant expansion, achieved by the A\$40m staged investment is shown marked. All upgrades required to reach the 1.6Mtpa run rate fit within the footprint of the existing plant layout.



### Organic Growth Pipeline

During FY25 and FY26 annual exploration expenditure of A\$30m is forecast for a total of A\$60m over 24 months. Funds will be used to restart Resource extension and Reserve development drilling from the existing underground infrastructure and to establish underground drill access to the south with the completion of the Southern drill drive which is turning out from the Tribune decline. Up to two additional underground diamond rigs will operate from early in FY25. Organic growth of the Resource and Ore Reserve through systematic near mine exploration is a cornerstone of the Company's strategy to maintain the elevated ~250,000oz<sup>14</sup> pa production profile into the future. This is reflected in the significant investment in exploration and allows sufficient time to bring new discoveries online in the mine plan.

High-priority immediate Resource growth targets for drill testing in the FY25 and FY26 exploration budget include:

#### Southern strike and down plunge extensions of Bellevue/Viago/Tribune/Deacon shears

The southern strike extensions of the major structures host to the 3.2Moz Bellevue Resource to the south towards Southern Belle remains the highest priority untested target on the property since exploration restarted in 2016. This target area covers 1.3km of strike extent of the total Bellevue Lode system strike of 3.9km, including the down plunge extent of all of the current orebodies. This target includes major

<sup>14</sup> Refer to page 1 for the cautionary statement regarding production targets.



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discovery potential on the Deacon, Bellevue, Viago and Tribune shear zones. The overall pitch of the Bellevue high-grade ore shoots plunge gently to the south in this direction as controlled by the fold architecture in the deposit.

Limited historical scout drilling completed in the mid-1990s on broad 250m centres targeting the southern extent of the Bellevue structure returned numerous significant intersections including (refer table 10 in appendix for drill details):

- 5.6m @ 18.5 g/t gold;
- 2.3m @ 20.4 g/t gold; and
- 4.3m @ 4.6 g/t gold.

Major downhole electromagnetic plate (DHEM) targets are present in this area that were detected from the edge of drilling but were unable to be followed up due to the drill angle accessible at the time.

The establishment of a drill drive from the Tribune underground will allow sequential extensional drill platforms south enabling drill testing of the southern 1.3km extension. The drill drive has been designed to be subsequently upgraded to a production drive and will be used for the access for mining at the Southern Belle Lode.

Exploration target of Southern strike extent

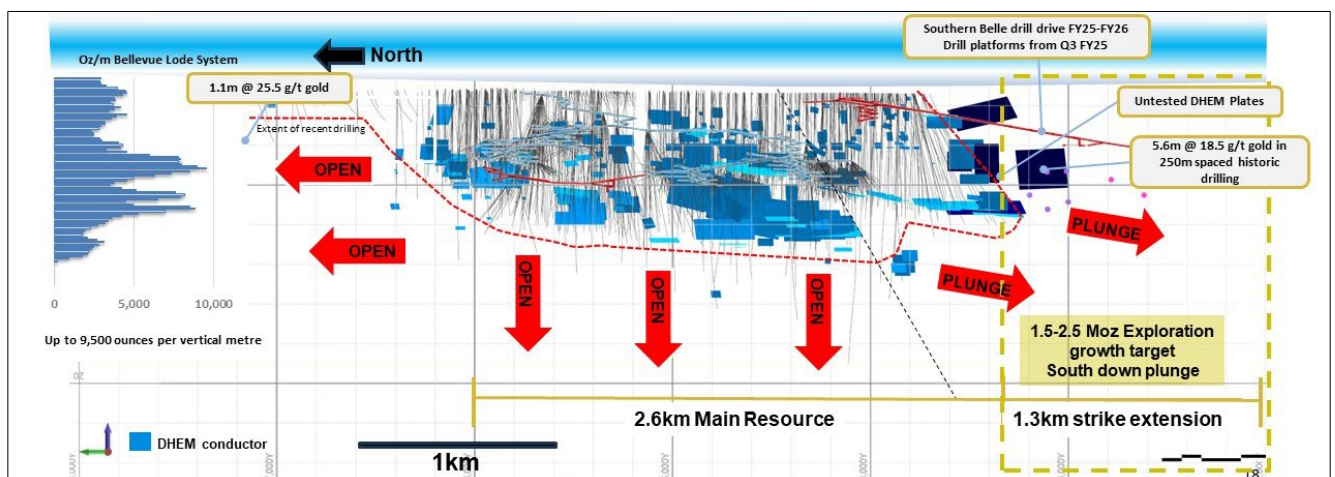
The down plunge southern strike extent has an exploration target of 1.5-2.5Moz.

Table 2: Exploration target based on the southern 1.3km down plunge extent of the Bellevue Lode system to 800m of depth.

TONNES	GRADE	OUNCES
4-10MT	8-10 g/t gold	1.5-2.5Moz

The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

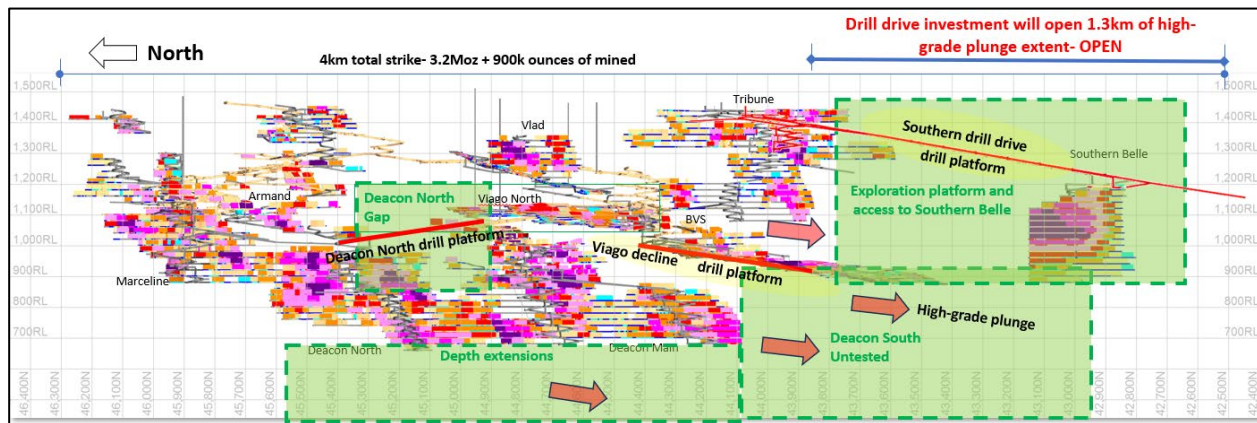
Figure 10: Long section looking east showing the Bellevue Lode system with DHEM plates in blue. The Southern drill drive is shown in red. To the south no recent drilling has been conducted in the area which will become accessible for the first time with the establishment of the Southern drill drive from the Tribune boxcut. All major shear zones including the Tribune, Bellevue, Viago and Deacon shear remain OPEN to the south. Refer to ASX announcement dated 18 February 2021 and Table 10.



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**Figure 11:** Long section looking east showing the Bellevue mine plan and the drill platforms accessed by the growth capital declines with major exploration targets in green.



### Deacon Shear Lode Extensions

Extension of the Deacon/Deacon North/Deacon South and Marceline areas host in the Deacon corridor is available for immediate drill access from the existing underground. The areas remain open and are large scale targets capable of immediately building on the current 1.5Moz @ 9.4 g/t gold Resource hosted in the Deacon Shear. Major target areas for immediate growth in the Deacon Shear include (refer to figure 12):

#### **Deacon Central**

Deacon Central is a large target covering 500m x 300m immediately north of Deacon Main where it is cut by an east trending late normal fault and located above Deacon North, very limited recent drilling has returned results such as **8.5m @ 9.2 g/t gold including 0.6m @ 97.3 g/t gold- DDUG1352 and 3.5m @ 10.6 g/t gold- DRDD487** (refer to ASX announcement dated 1 October 2020 and Table 10). This target can be drilled efficiently from the Deacon North decline and has the potential to contribute to the near term production schedule.

#### **Deacon Main**

Deacon Main is a large target covering 700m by 400m immediately south of Deacon Main, with significant untested DHEM anomalies for follow up. Target can be drill tested from current infrastructure. Drilling from this target area has previously returned results such as **2.3m @ 39.0 g/t gold- DRDD273 and 3.1m @ 25.5 g/t gold – DRDD444W1** (refer to ASX announcements dated 24 February 2020 and 7 July 2020).

#### **Deacon South**

Deacon South is a conceptual target of the southern strike extensions of Deacon Main, offset on the late stage Con Selmar fault (120m of normal displacement). Significant untested DHEM targets define the target area and can be drilled efficiently from existing infrastructure. Deacon Main remains completely open south of the Con Selmar Fault. Similar targeting at the Bellevue lode resulted in significant discovery in the offset position of the Bellevue structure.

#### **Depth extensions**

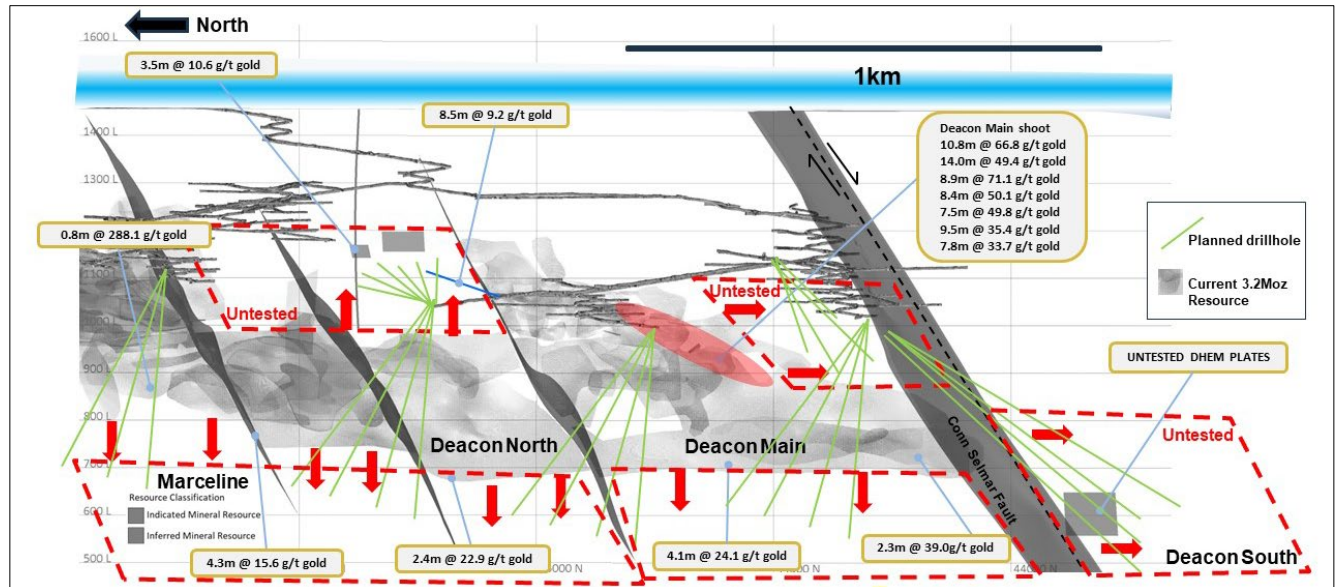
All Resource areas of the Deacon shear remain open at depth. Deepest drill intersections on the edge of the current 2km of strike Resource extents include results such as **0.8m @ 288.1 g/t gold-DRDD654W2,**

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**2.4m @ 22.9 g/t gold-DDUG0056 and 4.1m @ 24.1 g/t gold-DDUG1491** (refer to ASX announcement dated 23 June 2021 and Table 10).

**Figure 12:** 1.5Moz Deacon long section looking east showing current underground position and opportunities for further Resource growth from extensions to existing Resource areas. Schematic planned drillholes from existing underground access are shown in green (refer to ASX announcements dated 17 December 2019, 23 June 2021, 15 February 2022, 19 March 2024, 15 July 2024 and 25 July 2024).



### East dipping shear zone - Westralia Analogues

The east dipping shear target is in the immediate footwall to the Marceline area in the northern underground mine area and covers a major east dipping shear zone with significant gold mineralisation identified in limited surface drilling completed in the opposite direction to the Bellevue drill grid (Bellevue Mine sequence dips to the west). The east dipping structure is situated immediately under the historic Westralia Lode (~38koz mined) in an analogous structural setting to the Westralia mineralisation (moderate east dip). Further exploration success in this area could constitute an additional mining area accessible directly from the Marceline underground infrastructure. This target will be drilled with a combination of surface and underground drilling.

Previous results from the east dipping structure include **4m @ 4.7 g/t gold-DRDD769**, **2.9m @ 6.2 g/t gold-DRDD649**, **3.4m @ 10.0 g/t gold-DRDD569** (refer to ASX announcements dated 15 April 2021 and 18 February 2021 and Table 10).

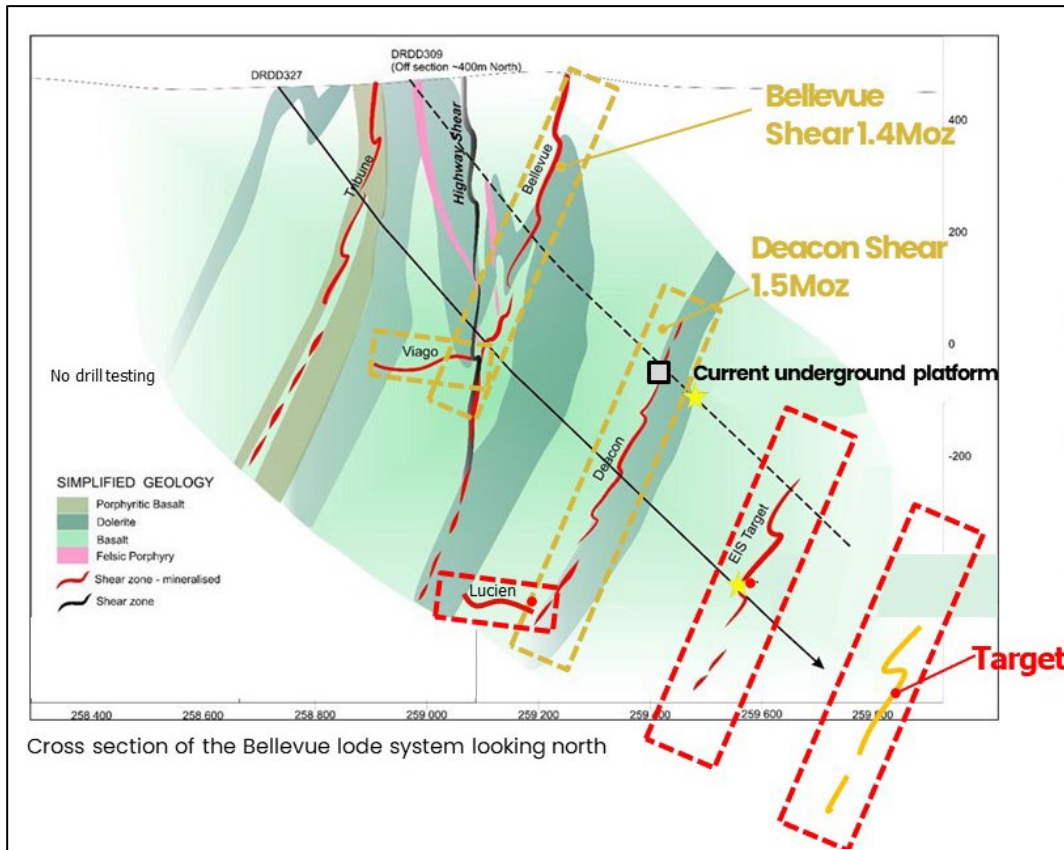
### EIS target - New structures to the east and at depth

Underground access now allows for efficient follow up of the broadly spaced drilling completed as part of the 2020 EIS co-funded drilling, testing to the east and at depth of the Deacon Shear for repeats reported to the ASX on 8 October 2020. This drilling which was conducted from surface on 400m lines across the central deposit and intersected **1.2m @ 9.0 g/t gold and 1.6m @ 9.3 g/t gold** 400m along strike from **0.4m @ 42.3 g/t gold**. This target can now be reached with ~600m drill holes from the underground at a fraction of the exploration cost from surface. This target area, which is not included in the exploration target reported above, is of substantial size and exploration potential.

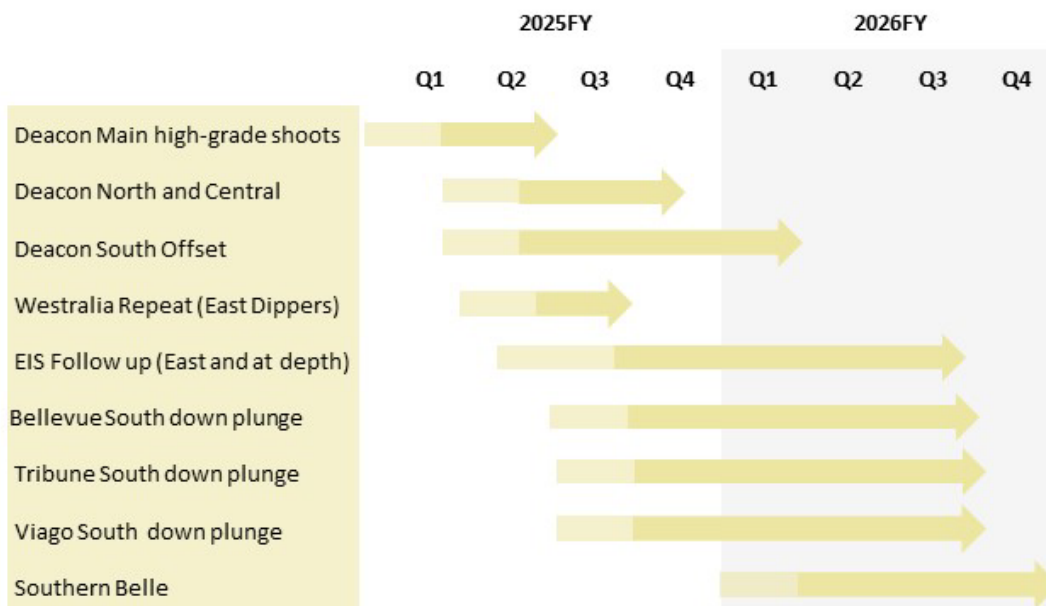
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**Figure 13:** Cross section looking north through the Bellevue Lode system and showing the repeating shear system, which remains OPEN at depth with previous scout drilling intersecting significant mineralisation at depth. This target can now be followed up from underground drill platforms (refer to ASX announcement dated 8 October 2020).



**Table 3:** Exploration schedule and timeline targeting immediate growth in the Resource and Reserve. Drilling and access development have been included in the FY25 and FY26 budget.



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### **Grade control drilling defines robust FY25 mine schedule**

Key areas of the FY25 mine schedule have undergone significant grade control drilling, effectively converting areas of remaining Inferred Resources into part of the mine plan. The reconciliation between the geological model and actual mining operations in the initial six months has been excellent, validating the investment in closely spaced drilling. Three dedicated underground drill rigs will continue to operate during the 5 Year Growth Plan completing grade control. High-grade shoots, typically discernible only with tighter drill spacing, have led to multiple upgrades, including the recent discovery of the Deacon Main ore shoot. While the FY25 schedule encompasses five active mining areas, the primary production hubs are focused at Deacon Main and Bellevue South.

Recent previously unreported results from the Bellevue South mine area have defined another significant gently plunging shoot now defined over 350m. This high-grade and high sulphide ore shoot remains open to the south which will be mined towards the back half of the FY25. This area of Bellevue South is the offset continuation of the highly profitable lower levels of the historic Bellevue mine which has been dropped 120m on the late Con Selmar fault. Recent previously unreleased drill results which have been incorporated into the current mine plan include:

- **4.5m @ 52.1 g/t gold**
- **5.1m @ 29.2 g/t gold**
- **12m @ 6.0 g/t gold**
- **13.5m @ 11.1 g/t gold**
- **1.7m @ 45.3 g/t gold**
- **7.7m @ 9.0 g/t gold**

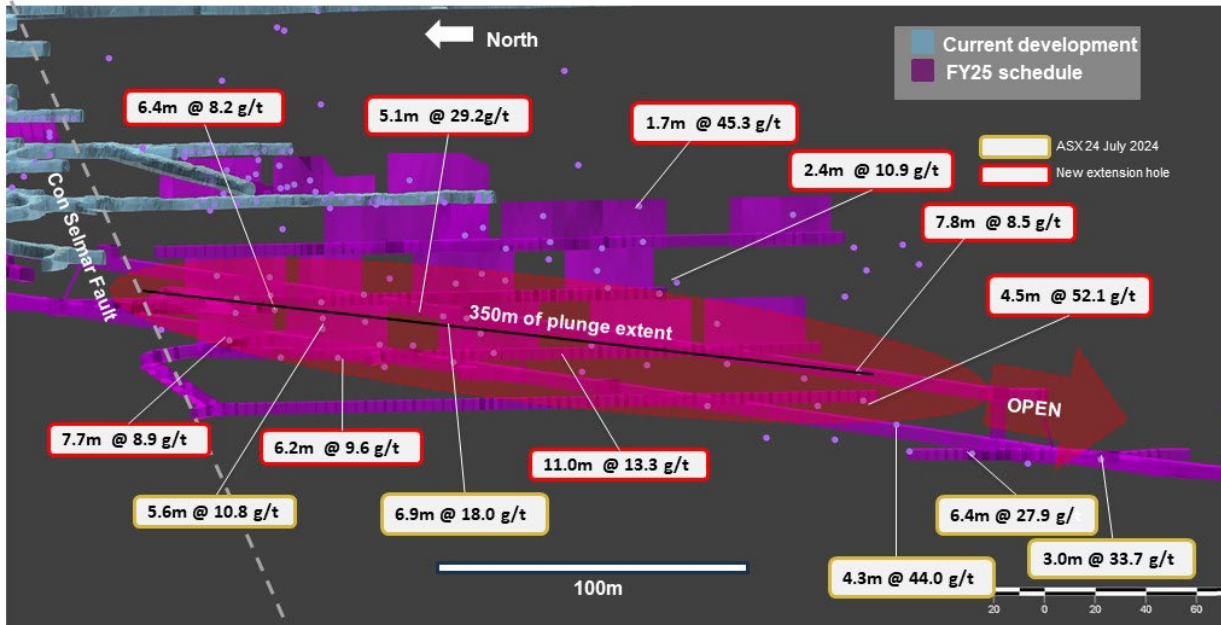
The continuation of the very high-grade ore shoot at Deacon Main will also be an important component of the FY25 mine schedule. The Deacon Main high-grade shoot which was previously reported in March 2024 covering an area of 90m x 45m has now been extended down plunge to a total area of 260m x 45m. Recently reported drill results from Deacon Main include (refer to ASX announcements dated 19 March 2024 and 17 July 2024):

- **0.3m @ 3,501.0 g/t gold**
- **10.8m @ 66.8 g/t gold**
- **8.9m @ 71.1 g/t gold**
- **7.5m @ 49.8 g/t gold**
- **7.8m @ 33.7 g/t gold**
- **5.3m @ 96.7 g/t gold**
- **14.0m @ 49.4 g/t gold**
- **8.4m @ 50.1 g/t gold**
- **9.5m @ 35.4 g/t gold**
- **10.6m @ 24.7 g/t gold**

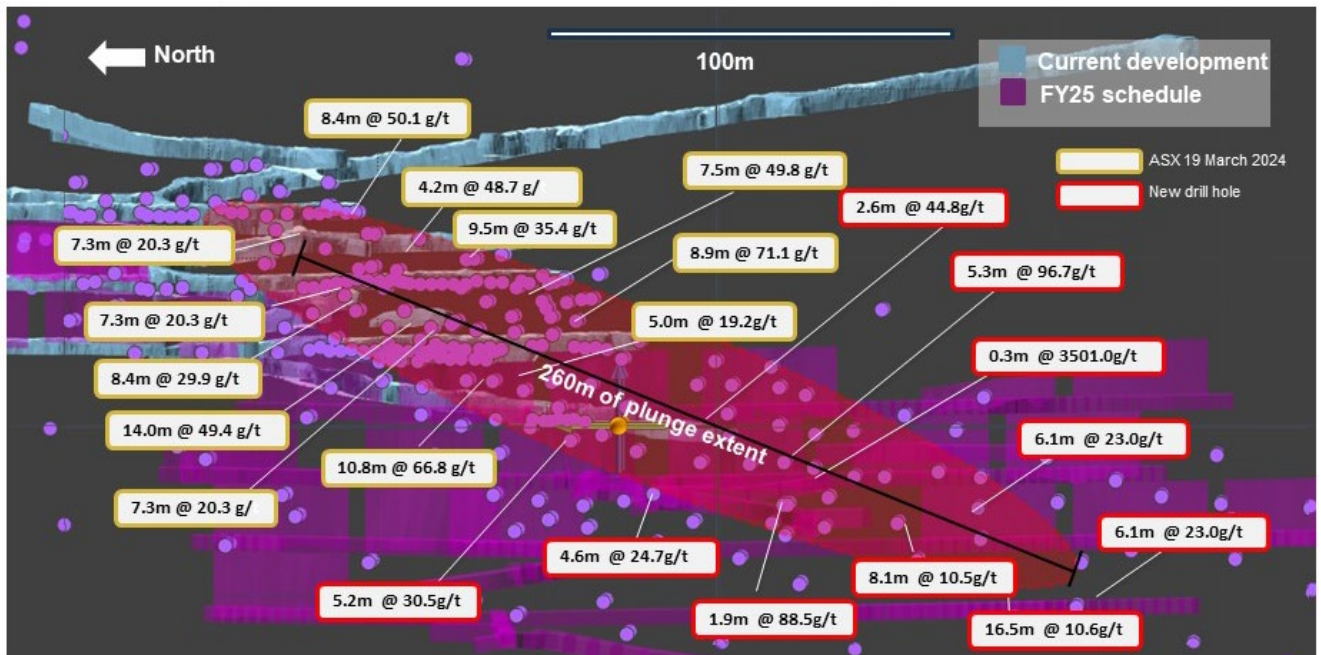
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**Figure 14:** Long section looking east showing recent grade control drill results from the Bellevue South area. The FY25 mine schedule covers the offset continuation of the Bellevue main lode south of the late Con Selmar normal fault that offsets mineralisation by 120m.



**Figure 15:** Long section looking east showing recent grade control drill results from the Deacon Main area. The FY25 mine schedule covers the continuation of the very high-grade ore shoot with drill results released in March 2024 (refer to ASX announcement dated 19 March 2024 and 15 July 2024).



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**Ore Reserve Update**

Expanded underground mining rates are supported by an increase in total project Ore Reserves to **1.51 Moz @ 5.0 g/t** gold around a core high-grade underground component of **1.33 Moz @ 6.1 g/t gold**. The increased Ore Reserve includes depletion to 1 March 2024. The primary driver in the increased Ore Reserve is further conversion of Indicated Resources from grade control drilling completed during project development.

The updated Ore Reserve is based on an updated Mineral Resource Estimate (MRE) for the project including infill underground drilling completed since the May 2022 update (refer to ASX announcement dated 4 May 2022).

The 1 March 2024 Reserve update incorporates:

- Depletion of 117,000oz from open pit and underground mining.
- Change in mining methodology of low angle mining areas of Viago and Viago North to modified long hole stoping.
- An increase in the Indicated Resource from further conversion of Inferred by underground drilling.
- An increase in Reserve gold price to A\$2,250/oz.

**Table 4:** Bellevue Gold Project Ore Reserve – Current 1 March 2024.

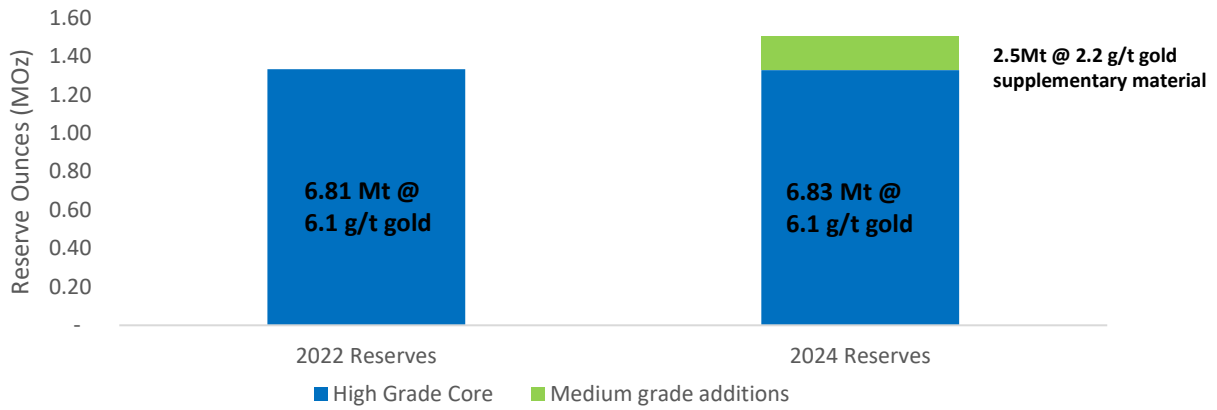
	Tonnes (Mt)	Grade (g/t gold)	Ounces (Moz)
Probable HG UG Reserves	6.83	6.1	1.33
Probable LG UG Reserve	2.32	2.1	0.15
<b>Total Probable UG Reserves</b>	<b>9.16</b>	<b>5.0</b>	<b>1.48</b>
<b>Total Probable Stockpiles &amp; GIC</b>	<b>0.09</b>	<b>4.4</b>	<b>0.01</b>
Probable Open Pit Ore Reserve	0.07	3.5	0.01
<b>Total Ore Reserve</b>	<b>9.32</b>	<b>5.0</b>	<b>1.51</b>

*The total production in the 5 Year Growth Plan includes 10% Inferred Resources ounces.  
Mineral Resources are reported at a 2.5 g/t gold lower cut-off and inclusive of Ore Reserves.  
Ore Reserves are reported using a A\$2,250 gold price basis for cutoff grade calculations.*

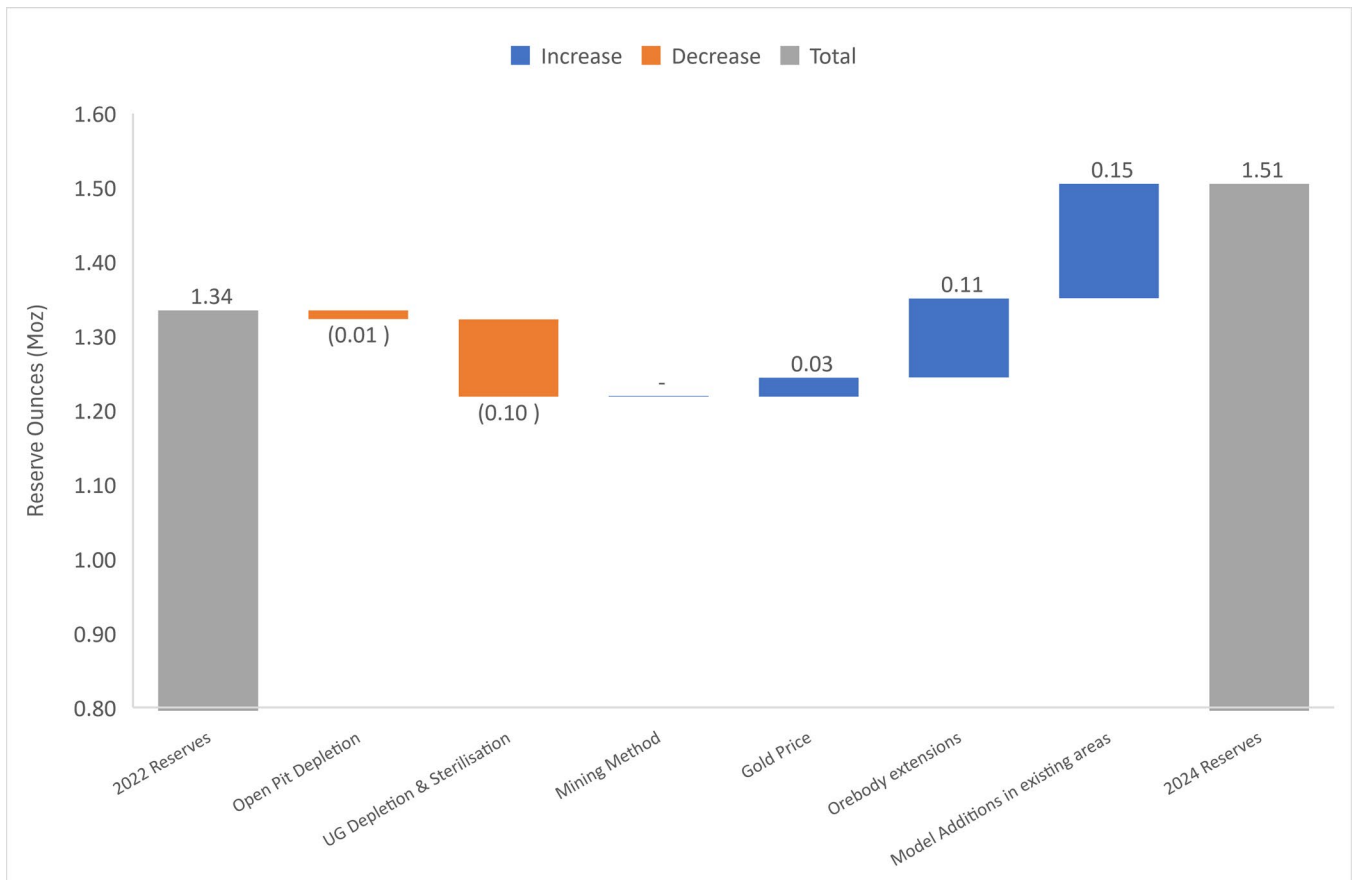
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**Figure 16:** Comparison chart of the 2022 Reserves estimate to the current 2024 Reserve update showing the high-grade core component has remained largely unchanged despite 117koz of depletion to 1 March 2024.



**Figure 17:** Waterfall chart showing change in Ore Reserve ounces relative to the previous estimate dated 7 June 2022 (refer to ASX announcement dated 7 June 2022).



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**Mineral Resource Statement**

The Project Mineral Resource Estimate (MRE) has been updated based on the inclusion of 195,712m of underground drilling completed since the previous update in May 2022 (refer ASX 4 May 2022). Updated drilling has largely consisted of infill Reserve development and grade control drilling. Indicated Resources have increased by around ~300koz to **6.2Mt for 2.0Moz @ 10.1 g/t gold**. Models have been reported at the 2.5 g/t gold lower cut (2022 MRE 3.5 g/t gold) to reflect current actual operating costs.

**Table 5: Bellevue Gold Project Mineral Resource Estimate – 1 March 2024.**

Lower Cutoff 2.5 g/t gold	Indicated			Inferred			Total		
	Au Grade (g/t)	Tonnes (Mt)	Gold (Moz)	Au Grade (g/t)	Tonnes (Mt)	Gold (Moz)	Au Grade (g/t)	Tonnes (Mt)	Gold (Moz)
<b>Total</b>	<b>10.1</b>	<b>6.2</b>	<b>2.0</b>	<b>7.7</b>	<b>4.8</b>	<b>1.2</b>	<b>9.0</b>	<b>11.0</b>	<b>3.2</b>

Mineral Resources are reported at a 2.5 g/t gold lower cut-off and inclusive of Ore Reserves.  
Ore Reserves are reported using a A\$2,250 gold price basis for cutoff grade calculations.

**Table 6: Bellevue Gold Project Mineral Resource Estimate by mining area – 1 March 2024.**

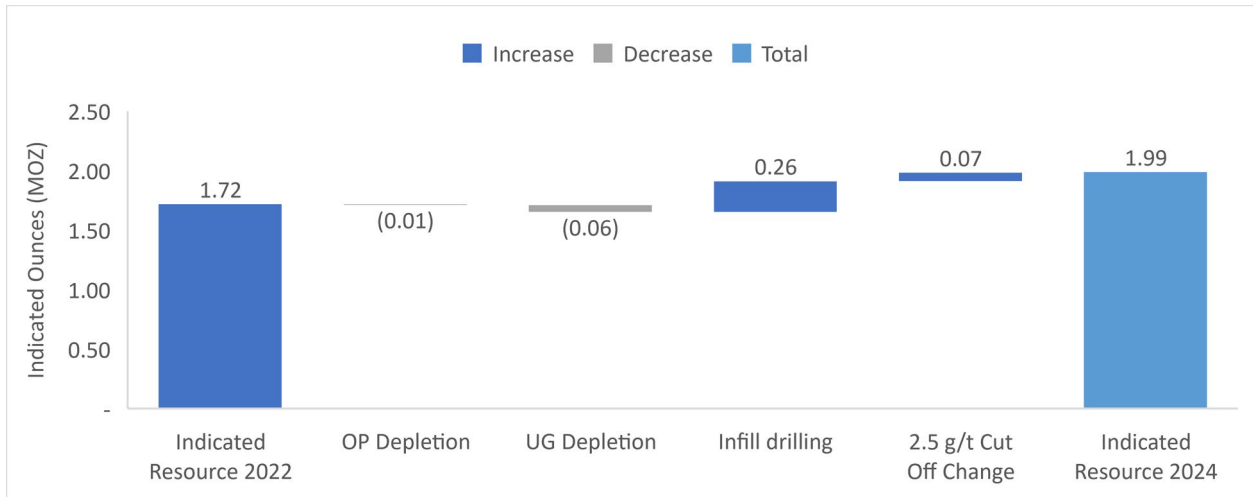
Lower Cutoff 2.5 g/t gold	Indicated			Inferred		
	Au Grade (g/t gold)	Tonnes (Mt)	Gold (Moz)	Au Grade (g/t gold)	Tonnes (Mt)	Gold (Moz)
Marceline / Deacon North	8.7	2.4	0.7	6.5	1.2	0.3
Deacon Main	15.2	0.9	0.4	9.7	0.4	0.1
<b>Marceline / Deacon Total</b>	<b>10.4</b>	<b>3.3</b>	<b>1.1</b>	<b>7.3</b>	<b>1.7</b>	<b>0.4</b>
BelleVue / Viago / Viago North	11.1	1.1	0.4	7.1	0.3	0.1
Tribune	6.5	0.6	0.1	5.6	0.4	0.1
Tribune North / Vlad	11.7	0.2	0.1	5.6	0.1	0.0
<b>BV / Tribune / Viago Total</b>	<b>9.7</b>	<b>1.9</b>	<b>0.6</b>	<b>6.2</b>	<b>0.9</b>	<b>0.2</b>
Armand	9.5	0.9	0.3	7.3	0.8	0.2
BelleVue Remnant	-	-	-	10.1	1.0	0.3
Southern Belle	-	-	-	9.9	0.4	0.1
<b>Total</b>	<b>10.1</b>	<b>6.2</b>	<b>2.0</b>	<b>7.7</b>	<b>4.8</b>	<b>1.2</b>

Mineral Resources are reported at a 2.5 g/t gold lower cut-off and inclusive of Ore Reserves.  
Ore Reserves are reported using a A\$2,250 gold price basis for cutoff grade calculations.

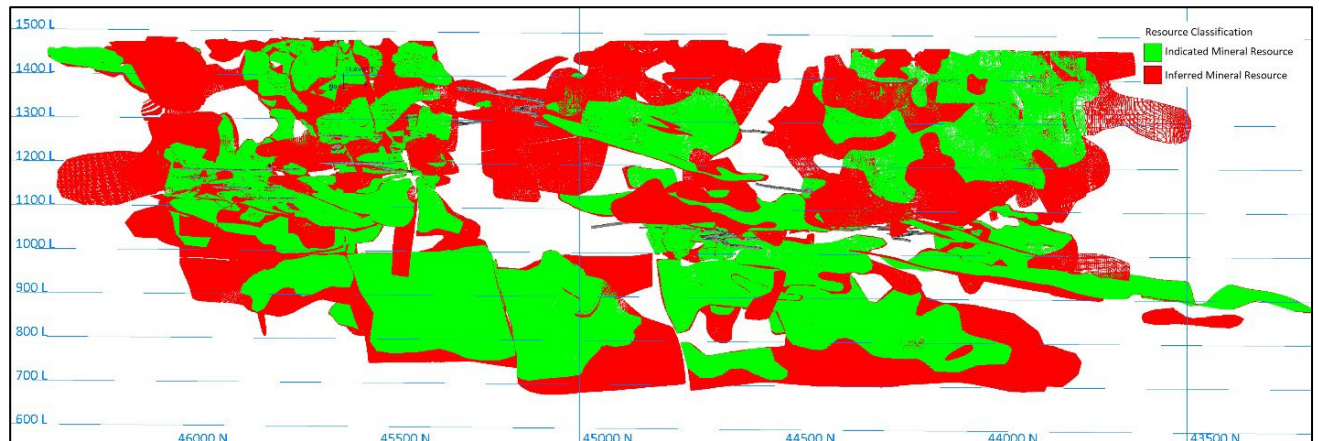
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**Figure 18:** Waterfall chart showing change in Indicated Resources from previous Resource estimate released in 4 May 2022 (refer to ASX announcement dated 4 May 2022) and the current updated 1 March 2024.



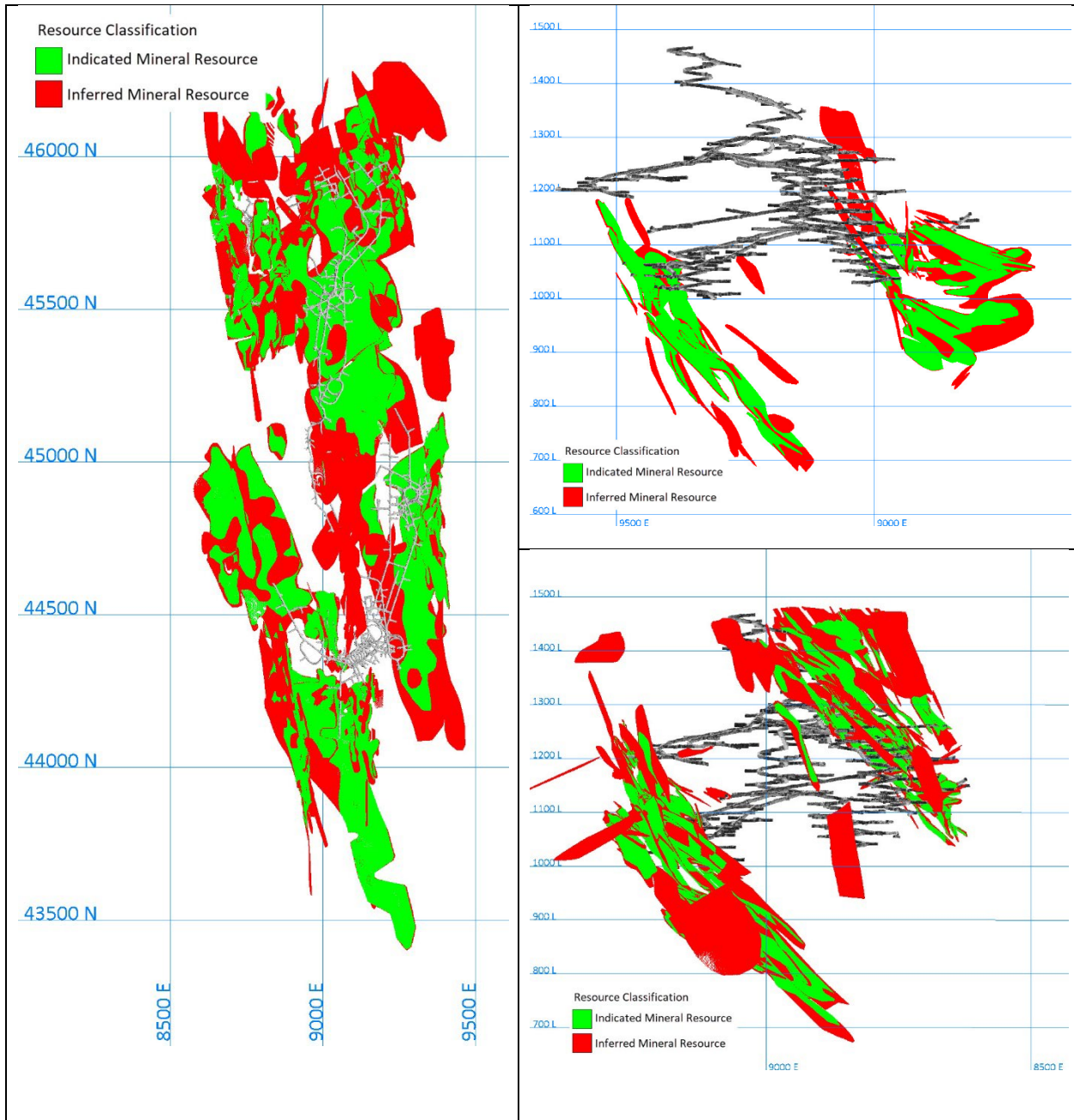
**Figure 19:** Long section of Bellevue 3.2Moz Resource showing the 2.0Moz @ 10.1 g/t gold Indicated Resource as green and the Inferred 1.2Moz @ 7.7 g/t gold Resource as red.



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**Figure 20:** Left – Plan view of Bellevue 3.2Moz Resource showing the 2.0Moz @ 10.1 g/t gold Indicated Resource as green and the Inferred 1.2Moz @ 7.7 g/t gold Resource as Red. Top Right - View looking south with Deacon Main on left and Bellevue South on right. Bottom Right - View looking south with Marceline on left and Armand on right.



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### **Resource and Reserve modifying factors**

In accordance with ASX Listing Rule 5.9.1, the following summary information is provided for the understanding of the reported estimates of the **Ore Reserve**:

#### **Basis for Exploration Target of Southern extension**

The Exploration Target for the 1.3km of strike south of the current edge of recent drilling which will be accessible from the Southern drill drive has been based on:

- The current MRE totals 3.2Moz of Indicated and Inferred, total historic depletion from mining activities of 0.8Moz is additional to current Resources.
- The current MRE covers 2.6km of strike (excluding Southern Belle), by removing Southern Belle the assumed ounce intensity per metre of strike to 800m vertical depth is 1,500oz.
- The Southern strike extension covers a further 1.3km which includes very broadly spaced (250m) drilling which has returned numerous historic intersections.
- Downhole electromagnetic surveys conducted on both modern and historic drilling has returned significant conductors on the edge of detection radius.
- All ore bearing structures are interpreted on the basis of geophysics, and geology to continue to the south into the area of the exploration target.
- By multiplying the ounce intensity of the Northern recently drilled portion of the lode system for the additional strike extent that will be accessible from the Southern Drill drive and providing suitable rage around the mid point- an ounce target of 1.5Moz-2.5Moz was estimated<sup>15</sup>.
- Grade and tonnage ranges were back estimated from the ounce range on the basis of assumed grades based on the current MRE and suitable ranges applied.
- All numbers were rounded to one significant figure for reporting.

#### **Geology and Mineralisation**

The Project consists of a high-grade lode style gold deposit hosted in the Mount Goode Basalt. There is sufficient confidence in the geological modelling of the orebody geometry to enable Indicated and Inferred Resource classification. The Resource upgrade represents an updated estimate for Deacon Main, Deacon North and Marceline, Armand, Bellevue South, Viago and Viago North. All other domains are as previously reported.

Please refer to ASX announcements dated 1 August 2018, 22 October 2018, 5 February 2019, 15 June 2019, 24 February 2020, 7 July 2020, 11 November 2020, 15 April 2021, 8 July 2021 and 4 May 2022 for details of previous Resource estimates.

#### **Geology and Geological Interpretation,**

High-grade lode-gold structures at Bellevue are hosted in the Mount Goode Basalt. Mineralisation is characterised by auriferous quartz veins ± sulphides and range from steeply west dipping to shallowly dipping in orientation with an overall north south strike direction. The lodes are associated with a north-northwest trending series of regional shear zones which are occasionally offset by a series of late stage east trending normal faults and low angle syn-mineralisation shears.

Geological and mineralisation constraints were generated based on gold grade assays and geological observations such as presence of quartz veining and sulphide mineralisation. Structural and geological observations were used to determine the overall attitude of the individual lodes.

<sup>15</sup> Refer to page 1 for the cautionary statement regarding Exploration Targets.



Grade control drilling ahead of mining activities targets a drill hole spacing of 20 x 10m to 10m x 10m ahead of mining. Resource infill drilling by Bellevue at the Project targets a drillhole spacing of 40m strike by 40m down dip or better, which enables a higher degree of confidence in the geological interpretation. This follows the nominal initial drill pattern spacing of approximately 80m by 80m.

The Global Mineral Resource area for the Project has overall dimensions of 5,300m (north) by 300m (east) and has been interpreted to extend to a maximum of 780m depth below surface.

### **Drilling Techniques, Sampling and Assaying**

The drill hole database consists of both historical and modern drilling data generated by Bellevue Gold Ltd. Historical drilling is replaced by new drilling systematically as underground grade control projects are completed. Only modern drilling data was used for the estimation of the Deacon, Deacon North, and Marceline deposits. At the Armand, Bellevue, Tribune, Tribune North, Vlad, and Viago deposits a mix of data has been used, with the majority of drilling data supported by modern Bellevue drilling. Historical drilling is rarely used to support areas of Indicated Mineral Resource and is only included if it passes quality assurance review completed by the Bellevue geology team. For the remainder of deposits, such as Hamilton/Henderson and Southern Belle, the majority of the data used has been historical.

Drilling by Bellevue at the Project consists of a combination of RC, diamond and diamond tail drillholes for a total of 783,112m. This can be further subdivided into 577 RC drillholes for 39,508m, 882 diamond drillholes for 408,612m, 1,782 underground diamond holes for 330,164m and 17 RC drillholes with a diamond tail for 4,827m.

The updated Resource reflects additional underground drilling of 1,299 holes for 195,712m of drilling.

The majority of assays used in the Resource estimation were derived from NQ2 diamond drilling. Sampling was at 0.2-1m intervals based on geological boundaries. Core was cut in half, one half retained as a reference and the other sent for assay. Grade control drilling at Tribune has been sampled by a tiered riffle splitter and assayed on 1m intervals.

Bellevue assays were typically completed by Photon Assay whereby a 500g sample was crushed and dried to produce a sample for photon technique gold analysis or additionally pulverised to produce a sub-sample for gold determination by 50g fire assay with an AAS finish. QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and commercially sourced blank material (barren basalt).

Umpire assaying using Leachwell on the original 500g sample with a Fire Assay on the tail residue has been completed on 500 samples from the BGL assay data set.

### **Estimation Methodology**

Geological and mineralisation constraints were generated by Bellevue geological staff in Leapfrog. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. Ordinary kriging was used for estimating Au. The constraints were coded to the drillhole database and samples were composited to 1m downhole length. A parent block size of 10mE by 10mN by 10mRL was selected as an appropriate block size for estimation given the variability of the drill spacing and the likely potential future underground mining methods. Variography was generated for the various lodes to enable estimation via ordinary kriging. Hard boundaries were used for the estimation throughout.

Input composite counts for the estimates were variable and set at a minimum of 4 and a maximum of 8 and this was dependent on domain sample numbers and geometry. Upper cuts on the grade data were set at between 5 g/t gold and 220 g/t gold with, where appropriate, an additional distance restriction set on the estimates whereby, for example, any composite grades greater than a certain predetermined grade could not be used for block estimates more than a specific distance from that high grade composite. The distance restriction was utilised in a small minority of domains to prevent the spread of high-grade block estimates into low grade sample areas. Any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search neighbourhood with relaxed conditions to allow the domains to be fully estimated. Extrapolation of the estimated gold grades is

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commonly approximately 80m beyond the edges of the drillhole data, however, may be considered appropriate given the overall classification of those extended grade estimates as Inferred.

### **Bulk Density**

Bulk densities between 2.8g/cm<sup>3</sup> and 3.3g/cm<sup>3</sup> were assigned to mineralised zones at Bellevue based on test work completed by Bellevue. The higher densities are representative of mineralisation containing significant proportions of sulphide minerals. Typically, the dry bulk densities were measured on 10cm billets of competent drill core via the Archimedes principle (weight in air/weight in water method).

### **Classification**

The Mineral Resource has been classified as a combination of Indicated and Inferred Resources. The classification is based on the relative confidence within the mineralised domain and is tempered by the drill spacing which has been substantially infilled since the last Resource updates. In areas where the drill spacing is better than 40m strike by 40m down dip, relative confidence in the geological and mineralisation interpretations allow for classification of the grade estimates as Indicated Resources. In other areas where the drilling has a greater spacing than 40m strike by 40m down dip where the confidence in the geological and mineralisation interpretation can only be considered low to moderate, the grade estimates have been classified as Inferred.

### **Reporting Cut-off Grade**

A 2.5 g/t gold cut-off grade was used to report the Mineral Resources. This cut-off grade is estimated to be the approximate grade required for economic extraction at current metal prices and operating cost environment. The cut-off grade used of 2.5 g/t gold has been reduced from 3.5 g/t gold used for all other previous Resources announced since the discovery in Q1 2018.

### **Material assumptions**

The Ore Reserve estimate has been completed using Modifying Factors based on mine actuals and project assumptions based on test work completed. Reserve planning work was completed internally by the Bellevue Gold Team.

In addition to the above, the following economic assumptions are noted, which have also been used as the assumptions upon which the cost guidance is based:

- Mine operating and capital development costs (lateral and vertical development and grade control drilling) have been based on the schedule of rates contained in mining contracts with current third-party mining contractors and the estimated physical mining parameters necessary to execute mining activities contained in the associated plan. Costing for major infrastructure items outside of such mining contracts has been based off recent purchase history, sourced from vendors or management estimates. The costs and assumptions used in determining Ore Reserves include the use of paste fill.
- Capital cost estimates for the expansion of the processing plant were provided by Maca Interquip Mintrex to a scoping study level of detail.
- Operating costs for the processing plant have been estimated using recent operating history (costs and prices of inputs and usage rates) and expected operational optimisations, with plant commissioning having only occurred within the past nine months.
- Flights and accommodation costs have been determined using current supplier costs and anticipated usage rates.
- Fuel and energy costs associated with running the site's power station and equipment fleet have been estimated based on usage rates and prices estimated in contracts or estimated pricing for the associated inputs from the market (such as for gas and diesel).
- Royalties are based on government regulations and third-party contract rates.
- Employee salaries and business services costs have been determined based on current salaries and costs of goods and services and, where these are not available, industry benchmarks or management estimates.



- The operating costs have made allowance for transportation charges within the pricing of consumables, reagents and supplies. Transport charges for the product (gold doré) have been allowed but are not material for the operation.

**Criteria for classification**

The Mineral Resources used as the basis for this Ore Reserve were estimated by the Bellevue Gold Geology department. All Resources are current for 1 March 2024.

The Ore Reserve estimate represents that portion of the Project mine plan based on Indicated Mineral Resources only. The updated Project Ore Reserve is summarised below in Table 7.

*Table 7: Ore Reserve Summary 1 March 2024.*

	Tonnes (Mt)	Grade (g/t gold)	Ounces (Moz)
Probable HG UG Reserves	6.83	6.1	1.33
Probable LG UG Reserve	2.32	2.1	0.15
Total Probable UG Reserves	9.16	5.0	1.48
Total Probable Stockpiles & GIC	0.09	4.4	0.01
Probable Open Pit Reserve	0.07	3.5	0.01
Total Ore Reserve	9.32	5.0	1.51

*Figures may not add up due to rounding.*

*Mineral Resources are reported at a 2.5 g/t gold lower cut-off and inclusive of Ore Reserves.*

*Ore Reserves are reported using a A\$2,250 gold price basis for cutoff grade calculations.*

Physical and economic modifying factors have been applied to the Mineral Resource during the mine design process to ensure the resultant Ore Reserve can be economically mined and processed to produce saleable gold doré.

Considerations in favour of a high confidence in the Ore Reserve include:

- The mine is currently operating and producing gold in line with the Reserve plan.
- The mine plan assumes low complexity mechanised mining methods that have been successfully previously implemented at various sites within the mining jurisdiction.
- Underground mining costs are based on contracted rates.
- Open pit mining costs are based on costing from recently completed open mining at the Bellevue Gold operations.

Considerations in favour of a lower confidence in the Ore Reserve include:

- Future commodity price forecasts carry an inherent level of risk.
- There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimates.
- There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of study.

**Mining**

Cut-off grades and geotechnical inputs were used to apply mathematical stope optimisation algorithms on the Mineral Resource to identify economic mining areas. Detailed underground mine designs were then carried out on the deposit incorporating the optimisation results, and these were used as the basis of the Ore Reserve estimate. Modifying factors were applied to the design and a mine plan was subsequently scheduled. This mine plan was evaluated with a detailed financial model to ensure that the Ore Reserve is economically viable at the forecast commodity price.

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## ASX Announcement

25 July 2024

Mining at the Bellevue Gold Project is primarily by underground extraction. The underground mining methods used to estimate the Ore Reserve were applied based on the spatial characteristics of the lodes.

For the sub-vertical lodes (Deacon, Tribune, Tribune North, Marceline and Armand) where the ore footwall contact dips  $> 45^\circ$ , a top-down longhole stoping mining method with paste fill for void support was applied. Vertical sub-level intervals of 20m were applied to provide good drill and blast control.

Sub-Horizontal areas Viago and Viago North have been redesigned to utilise a longhole stoping mining method with additional footwall dilution mined to ensure the blasted ore rills down to the drawpoint. A minimum footwall angle of  $37^\circ$  was applied, with blasting occurring using blasthole rings drilled on fly. Whilst this adds additional waste dilution to these areas, operating development is significantly reduced, and overall cash flow is increased.

The Upper Vlad Sub-Horizontal area uses a jumbo cut-and-fill with short up-dip longhole stripping mining method. This method involves the following steps:

1. Horizontal jumbo development of a primary drive following the ore contact.
2. Stripping of ore within the footprint of a planned secondary drive adjacent to the primary drive.
3. Filling of the primary ore drive.
4. Development of the secondary ore drive immediately adjacent to the filled primary drive through the mined-out void of stripped ore.
5. Mining of 5-8 m up-dip height longhole stripping stopes.

Satisfactory ore recoveries off the flatter-dipping stope footwall contacts will be achieved by appropriate drill and blast design and mechanised high-pressure washing down. This mining method comprises approximately 5% of the Reserve ounces.

The mining methods were selected based on a detailed analysis having regard for orebody geometry and geotechnical advice. Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling. Ore will be hauled directly to the processing plant run-of-mine (ROM) pad by the underground trucking fleet. Mullock will be disposed of on a surface waste dump or rehandle pad constructed close to the portal.

The mining methods chosen are well-known and widely used in the local mining industry and production rates and costing can be predicted with a suitable degree of accuracy.

Mining areas will be accessed by the current underground mine which is operating through the Paris portal with a second portal planned from the Tribune Boxcut. Ventilation and secondary egress is provided through a system of raisebored rises which are either established or currently being completed.

Independent geotechnical consultants MineGeotech contributed appropriate geotechnical analyses to a Feasibility Study level of detail based on geotechnical drilling and data analysis. These inputs were incorporated into mining method selection, mine design, ground support and dilution assumptions for the Ore Reserve estimate. A maximum unsupported stope span of 40m was designed based on the geotechnical analysis.

Sub-vertical stopes and sub-horizontal longhole stopes have a mining recovery of 95% applied. Where required, In-situ rib pillars were also modelled in areas unable to be filled to honour geotechnical stope stability recommendations.

Sub-horizontal stripping stopes had a mining recovery factor of 85% applied to model difficulties associated with rilling of ore from the footwall for bogging.

A 100% mining recovery factor has been applied to development.

Stopes were designed with a minimum mining width of 1.8m (true width). Sub-horizontal stripping was designed with a minimum mining width of 1.5m (true width). Mining dilution factors have been applied in addition to this minimum width.

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No Measured Resource material was contained within the Mineral Resource. Only mining blocks that comprise >50% Indicated material have been included in the plan, mining blocks that do not contain >50% Indicated material have been excluded from the Reserve, and all Revenue associated with Inferred material is not used for cash flow calculations. Cut-off grades used for optimisation were those detailed previously. Stope geometry and modifying factor assumptions used are detailed below. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.

**Processing method**

The plant is a conventional CIL arrangement with a large gravity circuit to maximise early recovery of coarse gold.

All ore will be treated at the processing plant established at the mine site. The proposed processing route is:

- Three stage crushing to P80 = 8.3mm.
- Single stage ball mill grinding to P80 = 75µm.
- Gravity separation of the whole-of-flow mill discharge, and intensive cyanidation of the concentrate.
- Leach feed thickening.
- Leaching of the gravity tail via a hybrid carbon in leach (CIL) circuit.
- Tails thickening and an optional cyanide detoxification circuit.

Metallurgical test-work was completed by ALS Metallurgy Pty Ltd, JK Tech Pty Ltd, Gekko Systems Pty Ltd and Fremantle Metallurgy Pty Ltd under the direction of Mr Nathan Stoitis of Extreme Metallurgy Pty Ltd. The results were supplied to the process engineers, GR Engineering Services Limited (GRES), for process plant design.

A processing recovery of 95% has been applied to the Reserve based on process plant performance actuals and optimisation work.

No deleterious elements are expected to be encountered based on historical metallurgical test work and operational performance to date.

**Cut-off grades**

Cut-off grades were estimated based on forecast Project operating costs, metallurgical recoveries, royalties, revenue factors and corporate hurdles. The Project cut-off grades and gold price used to generate the mine plan are summarised below in Table 8.

*Table 8: Applied Mining Cut-off Grades*

Cut-off Grade	Value (g/t gold)	Gold Price Base
Stope Variable (i.e. Low-Grade) Cut-off	1.9	A\$2,250/oz
Break Even Head Grade	4.2	A\$2,250/oz
Stope High Grade Cut-off	2.5	A\$2,250/oz
Ore Development Economic (i.e. Low-Grade) Cut-off	1.3	A\$2,250/oz
Ore Development High Grade Cut-off	2.5	A\$2,250/oz
Open Pit Cut-off	0.7	A\$2,250/oz

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**Estimation methodology**

The Ore Reserve estimate represents that portion of the Project mine plan based on Indicated Mineral Resources only.

Modifying factors were determined based on geotechnical inputs, and the proposed mining methods and fleet equipment. Although the production areas have been designed to minimise the risk of ore loss due to unsatisfactory drilling of material on sub-horizontal footwall contacts, mining recoveries were penalised in the flatter-dipping stripping stopes as a conservative measure. A summary of modifying factor assumptions is presented in Table 9 below.

*Table 9: Summary of Modifying Factor Assumptions*

Activity	Min. Mining Width (true width)	Mining Recovery	Unplanned Dilution (applied on top of min. mining width)
Longhole Stopping (Sub-Vertical)	1.8 m	95%	10%
Longhole Stopping (Sub-Horizontal)	1.8 m	95%	10%
Stripping (Sub-Horizontal)	1.5 m	85%	10%
Ore Development	4.5 mW x 4.5 mH	100%	10%
Open Pit	3 m	94%	50%

**Material modifying factors**

**Tenure**

The Project is wholly located on three granted mining licences and one granted exploration licence. Golden Spur Resources Pty Ltd, a wholly owned subsidiary of Bellevue, is the legal owner of 100% of the tenements. The tenure on which the Reserve is hosted consists entirely of granted mining leases.

**Environmental Permitting and Approvals**

All relevant approvals and permits are in place for the existing operation and upgraded mine plan including environmental permits and a Native Title agreement with Tjiwarl Aboriginal Corporation (TAC).

**Infrastructure**

The site is located 40 km north of the township of Leinster. Access from Leinster to site is via the gazetted and sealed all-weather Goldfields Highway. The project is accessible by commercial flights supporting the fly in fly out workforce to the Bellevue Airstrip, located immediately east of the project area.

There is sufficient capacity within the current TSF design for tailings disposal. Works to upgrade the Bellevue Processing plant from the current 1.0Mtpa to the planned 1.6Mtpa by FY27 will be completed within the current processing footprint.

Process and service water will mainly be sourced from existing pit storage and from groundwater removed from mining operations. Fresh water will be sourced from a bore field located approximately 8km to the North of the proposed process plant (still within the Project granted mining leases).

The supporting infrastructure for the operation of the Project has already been installed during project construction with:

- ~393 person accommodation village.
- Potable and wastewater treatment plants including site reticulation.
- 1.0Mtpa CIL processing facility that will be progressively ramped up to 1.6Mtpa.

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- Power is provided by the 29MW LNG / Diesel thermal station, 27MW solar field and 24MW wind turbines provided by a PPA with Zenith Energy Ltd. At the time of reporting the plant is commissioned and operating on a combined solar and thermal mix. Final installation of wind and the remaining 7MW of solar power is expected during 1HFY2025.
- Mining administration and maintenance buildings.
- Tailings storage facility.
- Process water storage and evaporation ponds.
- Communications and IT.
- High voltage power reticulation across site.
- Road network around site including connections to the Goldfields Highway.

**Economic Outcomes**

Financial modelling completed confirms that the plan is economically viable under current assumptions. In the opinion of the Competent Person, cost assumptions and Modifying Factors applied in the process of estimating Ore Reserves are reasonable. The Ore Reserve is considered to provide the basis of a technically and economically viable Project. The proposed mine plan is technically achievable. All proposals for the operation involve the application of conventional technology which is widely utilised in Western Australia.

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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**Table 10: Reported drill results (Mine Grid).**

	HOLEID	EAST	NORTH	RL	AZIMUTH	DIP	FROM	TO	Au	Interval	gram metres
Historic	BARC0404	9090	48453	1504	271	-60	150.0	151.0	9.9	4.1	0.5
Historic	BARC0404	9090	48453	1504	271	-60	140.0	144.0	7.8	1.8	12.3
Historic	BEL0112	9442	46076	1470	245	-60	41.0	42.3	195.9	0.3	8.6
Historic	BEL0112	9442	46076	1470	245	-60	56.7	61.1	14.9	4.0	113.9
Historic	BEL0125	9388	46079	1466	245	-60	22.4	28.9	15.4	4.9	77.8
Historic	BEL0342	9166	43202	1458	95	-81	534.0	535.0	1.0	1.0	0.7
Historic	BEL0342	9166	43202	1458	95	-81	538.0	539.0	27.2	6.5	0.7
Historic	BEL0342	9166	43202	1458	95	-81	528.0	531.0	26.0	5.7	2.9
Historic	BEL0342	9166	43202	1458	95	-81	515.0	519.3	20.4	1.1	20.0
Historic	BEL0344	9349	43005	1458	84	-87	389.4	394.9	26.2	4.5	102.5
Historic	BEL0346	9266	43104	1458	88	-75	408.8	411.1	49.4	14.0	46.9
New	DDUG1352	9286	45039	1067	30.9	16	104.8	113.3	9.2	8.5	78.2
	DDUG1491	9182	44818	1080	146	-60	294.8	298.9	24.2	4.1	99.22
New	DDUG1507	9060	44223	1118	60	-54	92.7	93.9	18.5	1.2	22.2
New	DDUG1511	9060	44221	1118	134	-44	133.2	137.1	2.0	3.9	7.6
New	DDUG1511	9060	44221	1118	134	-44	123.4	125.9	21.5	2.5	54.3
New	DDUG1514	9058	44118	1120	84	-50	121.7	122.3	8.5	0.6	5.1
New	DDUG1515	9058	44118	1120	91	-32	111.4	112.6	8.4	1.2	10.1
New	DDUG1516	9058	44118	1120	92	-40	111.4	112.6	6.6	1.2	7.9
New	DDUG1519	9058	44118	1121	104	-35	117.6	119.8	3.3	2.1	7.1
New	DDUG1519	9058	44118	1121	104	-35	135.8	137.6	45.3	1.7	77.9
New	DDUG1520	9058	44118	1121	108	-45	130.3	132.0	9.1	1.7	15.3
New	DDUG1523	9058	44117	1121	115	-36	121.1	121.4	29.6	0.3	8.9
New	DDUG1577	9057	44095	1121	127	-31	146.9	147.3	12.2	0.4	5.2
New	DDUG1577	9057	44095	1121	127	-31	159.9	161.1	6.7	1.2	7.7
New	DDUG1579	9057	44095	1121	135	-31	171.0	174.1	2.7	3.1	8.3
New	DDUG1579	9057	44095	1121	135	-31	189.1	190.0	22.0	0.9	20.6
New	DDUG1581	9058	44118	1120	98	-48	125.5	128.3	7.9	2.8	22.3
New	DDUG1582	9058	44118	1120	83	-53	113.7	116.6	4.0	2.9	11.8
New	DDUG1582	9058	44118	1120	83	-53	122.0	125.3	5.5	3.3	18.1
New	DDUG1585	9057	44095	1121	123	-35	141.9	143.6	17.0	1.7	28.1
New	DDUG1589	9057	44095	1121	129	-34	165.6	166.7	13.4	1.1	14.7
New	DDUG1590	9057	44095	1121	133	-30	181.4	185.0	11.0	3.5	38.7
New	DDUG1659	9059	44228	1118	87	-36	100.6	105.8	2.3	5.2	11.8
New	DDUG1661	9059	44229	1118	56	-63	114.7	118.0	8.2	3.3	27.3
New	DDUG1662	9059	44228	1118	86	-61	96.2	98.1	8.9	1.8	16.3
New	DDUG1668	9059	44228	1118	82	-70	119.2	131.0	1.8	11.8	21.6
New	DDUG1669	9059	44228	1118	105	-70	141.0	144.1	2.0	3.1	6.0
New	DDUG1669	9059	44228	1118	105	-70	125.5	131.9	8.2	6.4	52.3
New	DDUG1670	9059	44228	1118	107	-72	149.4	150.3	5.8	0.9	5.2
New	DDUG1670	9059	44228	1118	107	-72	130.5	131.5	15.4	0.9	14.7
New	DDUG1671	9059	44228	1118	121	-65	117.0	129.0	6.2	12.0	74.6

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New	DDUG1672	9058	44227	1118	123	-67	130.5	133.7	6.9	3.2	22.0
New	DDUG1728	9057	44149	1120	78	-59	125.7	127.6	7.1	1.8	13.0
New	DDUG1729	9057	44149	1120	86	-58	120.5	125.6	3.5	5.1	18.1
New	DDUG1730	9057	44149	1120	95	-59	122.4	127.9	3.7	5.5	20.6
New	DDUG1732	9057	44149	1120	65	-62	116.4	117.8	5.9	1.3	7.8
New	DDUG1733	9058	44117	1120	97	-52	120.7	121.8	5.1	1.0	5.1
New	DDUG1733	9058	44117	1120	97	-52	128.1	132.5	2.4	4.4	10.5
New	DDUG1734	9058	44118	1120	84	-59	127.0	132.9	1.0	5.9	5.6
New	DDUG1734	9058	44118	1120	84	-59	123.5	125.8	4.4	2.2	9.9
New	DDUG1735	9057	44096	1120	103	-51	143.2	144.6	4.0	1.3	5.2
New	DDUG1735	9057	44096	1120	103	-51	137.8	140.3	10.9	2.5	27.1
New	DDUG1736	9057	44097	1120	99	-54	135.6	144.4	2.4	8.8	21.4
New	DDUG1737	9057	44097	1120	84	-56	129.5	138.3	3.2	8.7	28.2
New	DDUG1740	9057	44095	1120	113	-47	148.0	154.0	0.9	6.1	5.2
New	DDUG1742	9057	44095	1121	120	-43	157.7	159.9	3.3	2.3	7.5
New	DDUG1742	9057	44095	1121	120	-43	146.4	150.3	2.2	3.9	8.4
New	DDUG1743	9057	44095	1121	127	-39	180.0	181.7	17.1	1.7	29.1
New	DDUG1917	9057	44095	1121	126	-44	166.5	171.9	1.1	5.3	5.6
New	DDUG1921	9057	44095	1121	134	-36	169.0	173.8	8.0	4.8	38.6
New	DDUG1923	9056	44094	1121	139	-39	191.3	197.0	1.2	5.7	6.8
New	DDUG1924	9057	44098	1121	93	-64	153.6	155.5	4.3	2.0	8.5
New	DDUG1926	9057	44098	1121	114	-53	155.5	156.5	14.6	1.0	14.1
New	DDUG1927	9057	44098	1120	117	-56	165.3	169.0	4.1	3.8	15.2
New	DDUG1933	9057	44149	1120	121	-60	144.4	145.7	7.6	1.3	9.7
New	DDUG1933	9057	44149	1120	121	-60	150.3	155.3	4.3	5.0	21.3
New	DDUG1934	9059	44228	1118	46	-75	130.7	137.3	5.3	6.7	35.5
New	<b>DDUG1936</b>	<b>9058</b>	<b>44228</b>	<b>1118</b>	<b>82</b>	<b>-78</b>	<b>135.0</b>	<b>142.6</b>	<b>9.0</b>	<b>7.7</b>	<b>68.5</b>
New	<b>DDUG1973</b>	<b>9058</b>	<b>44227</b>	<b>1118</b>	<b>136</b>	<b>-70</b>	<b>145.1</b>	<b>151.3</b>	<b>9.7</b>	<b>6.2</b>	<b>59.6</b>
New	DDUG1974	9057	44150	1120	55	-68	141.8	145.4	6.2	3.5	21.8
New	DDUG1976	9057	44149	1120	112	-69	170.6	173.8	1.8	3.3	5.9
New	DDUG1978	9057	44098	1120	99	-68	167.1	168.1	6.1	1.0	6.1
New	<b>DDUG1981</b>	<b>9057</b>	<b>44097</b>	<b>1121</b>	<b>130</b>	<b>-52</b>	<b>179.0</b>	<b>187.5</b>	<b>7.9</b>	<b>8.5</b>	<b>67.1</b>
New	<b>DDUG1982</b>	<b>9057</b>	<b>44095</b>	<b>1121</b>	<b>138</b>	<b>-50</b>	<b>194.6</b>	<b>199.0</b>	<b>52.1</b>	<b>4.5</b>	<b>236.3</b>
New	<b>DDUG2030</b>	<b>9056</b>	<b>44094</b>	<b>1121</b>	<b>135</b>	<b>-48</b>	<b>189.3</b>	<b>197.0</b>	<b>8.5</b>	<b>7.8</b>	<b>65.9</b>
New	<b>DDUG2033</b>	<b>9057</b>	<b>44098</b>	<b>1121</b>	<b>75</b>	<b>-67</b>	<b>150.9</b>	<b>162.0</b>	<b>13.5</b>	<b>11.1</b>	<b>149.8</b>
New	<b>DDUG2035</b>	<b>9058</b>	<b>44149</b>	<b>1120</b>	<b>68</b>	<b>-67</b>	<b>129.0</b>	<b>134.1</b>	<b>29.2</b>	<b>5.1</b>	<b>148.9</b>
Historic	<b>VAN004</b>	<b>9507</b>	<b>47513</b>	<b>1481</b>	<b>295</b>	<b>-90</b>	<b>41.5</b>	<b>47.6</b>	<b>39.1</b>	<b>5.6</b>	<b>86.8</b>
Historic	<b>VAN044</b>	<b>9532</b>	<b>47493</b>	<b>1481</b>	<b>295</b>	<b>-90</b>	<b>27.4</b>	<b>34.9</b>	<b>9.0</b>	<b>1.5</b>	<b>91.5</b>

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

Information in this announcement that relates to new Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks. Mr Brooks is 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.

The information in this announcement that relates to Mineral Resources at the Bellevue Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks. Mr Brooks is a Competent Person and is a full-time employee of Bellevue Gold Limited and a competent person for the reporting of Mineral Resource estimation. 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 which being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooks is entitled to participate in Bellevue incentive plans and receive securities under those plans and has reviewed this announcement and consents to the inclusion in this announcement of all technical statements based on their information in the form and context in which they appear.

Information in this announcement that relates to Ore Reserves at the Bellevue Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Nick Sutherland. Mr Sutherland is a full-time employee of Bellevue Gold Limited and Member of the Australasian Institute of Mining and Metallurgy. Mr Sutherland is entitled to participate in Bellevue incentive plans and receive securities under those plans. Mr Sutherland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 (JORC Code). Mr Sutherland has reviewed this announcement and consents to the inclusion in this announcement of all technical statements based on their 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 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 ASX announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original ASX announcements.

The Company confirms that the Mineral Resource and Ore Reserve estimates underpinning the production targets in this announcement have been prepared by competent persons in accordance with the requirements of the 2012 JORC Code.

***Disclaimer***

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

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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 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 (refer in particular to the "Key Risks" section of the Company's investor presentation announced today), 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.

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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 (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and assume an FY25 gold price of A\$3,500/oz of gold, declining to A\$3,000/oz from FY27. Certain mining related costs are considered expansionary in nature and allocated to growth and mine expansionary capital costs that are not included in all-in-sustaining costs.

### **Joint Lead Managers**

Macquarie Capital (Australia) Limited (ABN 79 123 199 548), Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and UBS Securities Australia Ltd (ABN 62 008 586 481) are acting as joint lead managers and underwriters (**Joint Lead Managers**) to the Placement.

To the maximum extent permitted by law, the Company and the Joint Lead Managers and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (in respect of the Joint Lead Managers, the **Joint Lead Manager Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this announcement or reliance on anything contained in or omitted from it or otherwise arising in connection with this announcement; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this announcement to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this announcement or that this announcement contains all material information about the Company, the Placement or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement. The Joint Lead Manager Parties have not independently verified the information in this announcement and take no responsibility for any part of this announcement or the Placement. Statements made in this announcement are made only at the date of the announcement. The Company is under no obligation to update this announcement. The information in this announcement remains subject to change by the Company without notice. By accepting this announcement, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the Placement.

The Joint Lead Manager Parties take no responsibility for the Placement and make no recommendations as to whether any person should participate in the Placement nor do they make any representations or warranties (express or implied) concerning the Placement, and they disclaim (and by accepting this announcement you disclaim) any fiduciary relationship between them and the recipients of this announcement, or any duty to the recipients of this announcement or participants in the Placement or any other person. The Joint Lead Manager Parties have not



authorised, permitted or caused the issue, submission, dispatch or provision of this announcement and, for the avoidance of doubt, and except for references to their name, none of the Joint Lead Manager Parties makes or purports to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them. The Joint Lead Manager Parties may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Placement and without having independently verified that information and the Joint Lead Manager Parties do not assume any responsibility for the accuracy or completeness of that information. The Joint Lead Manager Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the Joint Lead Manager Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers and each of the Company and the Joint Lead Managers (and their respective related bodies corporate, affiliates, officers, directors, employees, agents and advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. For the avoidance of doubt, the SPP is not underwritten.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the new shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. A Joint Lead Manager (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the new shares to provide the Economic Interest, or otherwise acquire shares in the Company in connection with the writing of such derivative transactions in the bookbuild and/or the secondary market. As a result of such transactions, a Joint Lead Manager (or its affiliates) may be allocated, subscribe for or acquire new shares or shares of the Company in the bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in the Company acquired by the Joint Lead Manager or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Manager or its affiliates disclosing a substantial holding and earning fees.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the Joint Lead Managers and their respective affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The Joint Lead Managers are acting as joint lead managers and underwriters to the Placement for which they have received or expect to receive fees and reimbursement of expenses.

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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>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.</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 oriented 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> <li>Historical drilling covers both diamond and reverse circulation techniques.</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> <li>No information is available for historical drilling</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> <li>All ore faces are photographed and mapped.</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 is 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 ALS in Kalgoorlie.</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 90% passing 3.15mm, linear split and a nominal 500g sub sample taken (method code CRU-42a).</li> <li>• The 500g sample is assayed for gold by PhotonAssay (method code Au-PA01) along with quality control samples including certified reference materials, blanks and sample duplicates.</li> <li>• About the ALS PhotonAssay Analysis Technique: <ul style="list-style-type: none"> <li>○ Developed by CSIRO and the Chrysol 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> <li>○ MinAnalytical was acquired by ALS in December 2021.</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> </ul>	<ul style="list-style-type: none"> <li>• Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Chief Geologist.</li> <li>• No drillholes were twinned.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <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>
<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 receiveal 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 four granted mining licenses M36/24, M36/25, M36/299, M36/660 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>No previously unreleased information is included in this announcement</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 1 g/t gold 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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## ASX Announcement

25 July 2024

**BELLEVUE**  
GOLD

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, Deacon Main intersections from the current drill platform are close to true width with expected &gt;80% of the reported drill intersection.</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.</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 1.0 g/t gold 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 is currently actively mining the mining Reserve at Bellevue</li> <li>• Grade control is ongoing with three underground diamond rigs</li> </ul>

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**Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)**

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> <li>Database integrity</li> </ul>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>Data templates with lookup tables and fixed formatting are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. These methods all minimise the potential of these types of errors.</li> <li>Data validation checks are run by the Bellevue Gold database management team. All data is loaded into acquire and validated, with exported data then loaded into mining software for further checks.</li> </ul>
<ul style="list-style-type: none"> <li>Site visits</li> </ul>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Multiple site visits have been undertaken by the Bellevue Gold Chief Geologist, Sam Brooks. Diamond drilling was in progress and the procedures were reviewed. Drilling sampling, integrity and recovery were reviewed. A general site inspection was undertaken and relevant drill core inspected. No issues were encountered.</li> </ul>
<ul style="list-style-type: none"> <li>Geological interpretation</li> </ul>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>The Project consists of high-grade lode-gold deposit styles and the confidence in the geological interpretation is variable.</li> <li>Where sufficient drilling exists on an approximate scale of 80m strike by 80m down dip, confidence may be considered moderate to good. Where drill spacing is on a scale of 40m strike by 40m down dip, confidence may be considered good. In other areas where the drill spacing is greater than 80m strike by 80m down dip, confidence may be considered low to moderate.</li> <li>The interpretation used was based on surface and underground diamond drilling data. Geological and gold assay data was utilised in the interpretation. The database consists of both historical data and that generated by Bellevue Gold. Alternative interpretations have not been considered for the purpose of Resource estimation as the current interpretation is thought to represent the best fit based on the current level of data.</li> <li>Key features are based on the presence of quartz veining and sulphide mineralisation in conjunction with gold grade assays.</li> <li>In the CP's opinion there is sufficient information available from drilling to build a plausible geological interpretation that is of appropriate confidence for the classification of the Resource.</li> </ul>
<ul style="list-style-type: none"> <li>Dimensions</li> </ul>	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource area has overall dimensions of dimensions of 5,300m (north) by 300m (east) and has been interpreted to extend to 800m depth below surface.</li> </ul>
<ul style="list-style-type: none"> <li>Estimation and modelling techniques</li> </ul>	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted</li> </ul>	<ul style="list-style-type: none"> <li>Geological and mineralisation constraints were generated on the above basis by Bellevue Gold geological staff. The constraints were coded to the drillhole database and samples were composited to 1m downhole length. The constraints thus developed were subsequently used in geostatistics, variography, block</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p>estimation method was chosen include a description of computer software and parameters used.</p> <ul style="list-style-type: none"> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>The assumptions made regarding recovery of by-products.</li> <li>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</li> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>Any assumptions behind modelling of selective mining units.</li> <li>Any assumptions about correlation between variables.</li> <li>Description of how the geological interpretation was used to control the resource estimates.</li> <li>Discussion of basis for using or not using grade cutting or capping.</li> <li>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</li> </ul>	<p>model domain coding and grade interpolation. All estimates were completed using Ordinary Kriging (OK).</p> <ul style="list-style-type: none"> <li>A standard parent block size of 5mE by 10mN by 5mRL was selected as an appropriate block size for estimation given the variability of the drill spacing.</li> <li>Hard boundaries were used for the estimation throughout. Input composite counts for the estimates were variable although generally set at a minimum of between 4 a maximum of 8 and this was dependent on domain sample numbers and geometry. A multi pass estimation was utilized, with any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search neighbourhood and relaxed condition to allow the domains to be fully estimated.</li> </ul>
<ul style="list-style-type: none"> <li>Moisture</li> </ul>	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>The tonnages are estimated on a dry basis.</li> </ul>
<ul style="list-style-type: none"> <li>Cut-off parameters</li> </ul>	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>A 2.5 g/t gold cut-off grade was used to report the Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction.</li> <li>Cut-off grade uses a gold price of A\$2250 for underground mining and processing cost assumptions</li> </ul>
<ul style="list-style-type: none"> <li>Mining factors or assumptions</li> </ul>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>The assumption for underground mining methodology is open stoping between 20 m levels.</li> <li>External dilution has not been modelled in the MRE.</li> </ul>
<ul style="list-style-type: none"> <li>Metallurgical factors or assumptions</li> </ul>	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>Metallurgical test-work was completed by ALS Metallurgy Pty Ltd, JK Tech Pty Ltd, Gekko System Pty Ltd and Fremantle Metallurgy Pty Ltd under the direction of Mr Nathan Stoitis of Extreme Metallurgy Pty Ltd. The results were supplied to the process engineers GR Engineering Services (GRES) for process plant design.</li> <li>Test work was undertaken on the four lodes that geologically characterise the Project – Bellevue, Deacon, Tribune and Viago.</li> <li>The results across the four domains were reasonably consistent, but it was recognised that the data could be</li> </ul>



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Criteria	JORC Code explanation	Commentary
		<p>further simplified into two geometallurgical domains for economic modelling.</p> <ul style="list-style-type: none"> <li>The processing recovery used to determine the viability of the Mineral Resource was 95%.</li> </ul>
<ul style="list-style-type: none"> <li>Environmental factors or assumptions</li> </ul>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>Assumptions around the disposal of waste and tailings are outlined in the definitive feasibility study 2 released on the ASX on 2 September 2021.</li> <li>Bellevue operates under an environmental management plan that meets or exceeds all statutory and legislative requirements.</li> <li>Mined waste rock is disposed in waste dumps with any potentially acid generating waste is treated in accordance with waste management policy.</li> </ul>
<ul style="list-style-type: none"> <li>Bulk density</li> </ul>	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Direct measurements of Dry Bulk Densities have been taken for all domains across the deposit. Typically, a 10cm billet has been determined on a representative basis in the mineralised portion.</li> <li>Due to the consistency of density values across the deposit, it was deemed appropriate to assign a scripted average density on a domain by domain basis within mineralised zones on the assumption that all mineralisation is in fresh rock.</li> <li>The applied value for across all lodes varies between 3.0 gm/cm<sup>3</sup> and 3.3 gm/cm<sup>3</sup>.</li> </ul>
<ul style="list-style-type: none"> <li>Classification</li> </ul>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource has been classified as Indicated and Inferred. The classification is based on the relative confidence in the mineralised domain countered by variable drill spacing. The classification of Indicated is only considered in areas where the drill spacing is better than 40m strike by 40m down dip.</li> <li>The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation.</li> <li>The validation of the block model shows good correlation of the input data to the estimated grades.</li> <li>The Mineral Resource estimate appropriately reflects the view of the Competent Persons.</li> </ul>
<ul style="list-style-type: none"> <li>Audits or reviews</li> </ul>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>No external audits or reviews have been undertaken.</li> <li>Resource estimates are completed in-house by the Bellevue Gold Resource Geology team and the Mineral Resource estimates are reviewed by the Resource Geology Manager and Chief Geologist.</li> </ul>
<ul style="list-style-type: none"> <li>Discussion of relative accuracy/ confidence</li> </ul>	<ul style="list-style-type: none"> <li>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that</li> </ul>	<ul style="list-style-type: none"> <li>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.</li> <li>The statement relates to global estimates of tonnes and grade.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"><li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li><li><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li></ul>	

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**Section 4 Estimation and Reporting of Ore Reserves**

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral Resource estimate for conversion to Ore Reserves</b>	<i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i>	The Mineral Resources used as the basis for this Ore Reserve is the reported Bellevue Gold Project Resource dated March 2024.
	<i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i>	Mineral Resources are reported inclusive of Ore Reserves.
<b>Site Visits</b>	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	Site visits have been undertaken by the competent person.
	<i>If no site visits have been undertaken indicate why this is the case.</i>	N/A
<b>Study Status</b>	<i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i>	Life of mine planning with an associated economic model has been used to assess the Mineral Resource. This planning is informed by current operational considerations, design guidelines and detailed budget modelling of operating and capital costs. The mine designs combined with economic and technical analysis and consideration of other modifying factors were completed to a level of detail typically expected of a preliminary feasibility study or higher.
	<i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i>	Bellevue is a currently operating mine, with experience in open pit and underground mining within the last 12 months. The mine planning from which the Reserve estimate is developed is based detailed engineering and budgeting to a pre-feasibility study level or better. Only the economic portion of the Resource model informs the Reserve estimate.
<b>Cut-off Parameters</b>	<i>The basis of the cut-off grade(s) or quality parameters applied.</i>	Cut-off grade parameters for determining underground ore were based on the forward looking FY24 Budget model which uses costs from existing contractors on site, and includes future capital expenditure. A gold price of A\$2,250/oz was used for this cut-off grade estimation. The final underground cut-off grades used for design and analysis were: Stoping – 1.9/t Au; and Ore development – 1.3 g/t gold. The open pit cut-off grade applied was 0.7 g/t gold based on the inputs as detailed above.
<b>Mining Factors or Assumptions</b>	<i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i>	Cut-off grades and geotechnical parameters were used as an input to identify potential stope shapes using Stope Optimiser (SO) software. Detailed underground mine designs were then carried out on the deposit incorporating the optimisation results, and these were used as the basis of the Ore Reserve estimate. Modifying factors were applied to the design and a mine plan was subsequently scheduled. This mine plan was evaluated with a detailed financial model to ensure that the Ore Reserve is economically viable at the forecast commodity price.  For the open pit, a smallest mining unit (SMU) methodology was applied to determine true mineable ore envelopes. Optimisation software was applied to the Mineral Resource to generate mineable ore blocks with a minimum mining void width of 3.0m, based on the proposed mining fleet, with modifying factors

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Criteria	JORC Code explanation	Commentary
	<p><i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i></p>	<p>applied to the design. Blocks within the mineable shapes were coded as ore, then an optimisation process was carried out on the adjusted Resource model using Datamine Software’s NPV Scheduler. Appropriate pit shells were selected as the basis for detailed design, taking into account proposed fleet sizes and surface disturbance constraints.</p> <p>Ore Reserve material is planned to be mined using underground and open pit methods.</p> <p>For the sub-vertical lodes (Deacon Main, Deacon North, Marceline, Tribune, Tribune North &amp; Armand) where ore footwall contact dips &gt; 45°, a top-down longhole stoping method with paste fill for void support was applied. Vertical sub-level intervals of 20 m were applied to provide good drill and blast control.</p> <p>For the Viago &amp; Viago North sub-horizontal areas, a longhole open stoping methodology has been adopted with additional dilution being mined on the footwall in order to get the broken material to rill to the floor for bogging. Centre to centre drive spacing for the sub-horizontal mining area has been set at a maximum of 25m, and a minimum footwall angle of 37° has been used.</p> <p>For the rest of the sub-horizontal lodes (Vlad), a jumbo cut-and-fill with short up-dip longhole stoping mining method was applied. This method involves the following steps:</p> <ul style="list-style-type: none"> <li>• Horizontal jumbo development of a primary drive following the ore contact.</li> <li>• Stripping of ore within the footprint of a planned secondary drive adjacent to the primary drive.</li> <li>• Waste filling of the primary ore drive.</li> <li>• Development of the secondary “ore depleted” ore drive, immediately adjacent to the filled primary drive through the mined-out void of stripped ore; and</li> <li>• Mining of 5-8 m up-dip height longhole stopes.</li> <li>• Satisfactory ore recoveries off the flatter-dipping stope footwall contacts will be achieved by appropriate drill and blast design and mechanised high-pressure washing down if required.</li> </ul> <p>The mining methods were selected based on a detailed analysis having regard for orebody geometry and geotechnical advice. Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling. Ore will be hauled directly to the processing plant run-of-mine (ROM) pad by the underground trucking fleet. Mullock will be disposed of on a surface waste dump proximal to the portal.</p>



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		<p>The mining methods chosen are well-known and widely used in the local mining industry and production rates and costing can be predicted with a suitable degree of accuracy.</p> <p>The Bellevue lodes are accessed through an existing portal in the Paris pit.</p> <p>The Tribune lodes will be accessed through a separate portal from the existing Tribune Boxcut.</p> <p>Open pit deposits will be mined utilising standardised drill and blast and load and haul methods, assuming a conventional diesel fleet of 120 t excavators and 90 t trucks. Open pit mine designs allow for a single lane ramp access and a minimum mining area width of 20m has been deemed appropriate for the proposed equipment fleet.</p>
	<p><i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</i></p>	<p>Design parameters vary between areas of the underground mine. Sub-vertical Stopping is generally based on 20m sublevels with stope strike of up to 40m used to limit to a stable hydraulic radius. This method is currently in operation. Pastefill will be used to fill mined areas to ensure life of mine geotechnical stability. Where pastefill isn't possible, stope pillars have been left in-situ to ensure geotechnical stability.</p> <p>Open pit geotechnical analysis recommended the application of 20 m bench heights in all fresh rock material and 10 m bench heights in all other weathered and transported rock material types. 65-75° batter angles were adopted within the fresh rock material, with 60-70° batter angles in the weathered and transported rock material types. Berm widths were 7.5-8.5m in fresh rock, and 4-6 m in other rock type areas, depending on local lithology.</p> <p>Cost and design allowance for grade control activities in both underground and open pit have been allowed for in the detailed financial model.</p>
	<p><i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></p>	<p>The Mineral Resource models used for stope and pit optimisation were those detailed previously.</p>
	<p><i>The mining dilution factors used.</i></p>	<p>Dilution is included in the mine stope designs and largely accounts for the geometry of the resource, mining method and the constraints of the equipment being utilised.</p> <p>A further dilution factor is then applied to account for over-break. A dilution factor of 10% has been applied to all longhole stopes (sub vertical and sub horizontal), this is applied on top of the minimum mining width.</p> <p>A dilution factor of 10% has been applied to all lateral development based on actual mine performance.</p> <p>A 50% dilution factor has been applied on top of the minimum mining width for the open pits.</p>
	<p><i>The mining recovery factors used.</i></p>	<p>Sub-vertical stopes and sub-horizontal longhole stopes have a mining recovery of 95% applied.</p>



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Criteria	JORC Code explanation	Commentary
		<p>Sub-horizontal stripping has a mining recovery factor of 85% applied due to difficulties in getting the ore to rill to the drawpoint.</p> <p>A 100% mining recovery factor has been applied to development.</p> <p>A mining recovery factor of 94% has been used for the open pit deposits.</p>
	<i>Any minimum mining widths used.</i>	<p>A minimum mining width of 1.8m (true width) has been applied to all longhole stopes.</p> <p>Sub-horizontal stripping was designed with a minimum mining width 1.5m.</p> <p>A 3.0m minimum mining width for open pit ore was applied based on the proposed fleet.</p> <p>Any dilution factors are applied on top of the minimum mining width.</p>
	<i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i>	<p>Designed stopes with greater than 50% inferred blocks are excluded from the reported Reserve, including Indicated material within these stoping blocks.</p> <p>Stope designs with greater than 50% Measured and Indicated material that include inferred material are included within the Reserve and make up less than 2.5% of the declared ounces.</p> <p>Inferred material that will be mined to access higher confidence areas is not included in revenue calculations.</p> <p>The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.</p>
	<i>The infrastructure requirements of the selected mining methods.</i>	<p>All mining, processing and support infrastructure is considered on the basis of the current operating status for the Bellevue Gold Mine.</p> <p>An estimation of the cost of all future infrastructure has been included in the analysis.</p>
<b>Metallurgical Factors or Assumptions</b>	<i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i>	Ore is being treated at the 1 Mtpa nameplate capacity processing plant on site using a conventional CIL process.
	<i>Whether the metallurgical process is well-tested technology or novel in nature.</i>	<p>The processing technology is well established and widely used in the mining jurisdiction.</p> <p>Bellevue ore was previously successfully treated using a similar methodology during the previous 1985 to 1997 site operation, and has been treated through the on site processing plant since November 2023.</p>
	<i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i>	<p>Metallurgical test-work was completed by ALS Metallurgy Pty Ltd, JK Tech Pty Ltd, Gekko System Pty Ltd and Fremantle Metallurgy Pty Ltd under the direction of Mr Nathan Stoitis of Extreme Metallurgy Pty Ltd. The results were supplied to the process engineers GR Engineering Services (GRES) for process plant design.</p> <p>Test work was undertaken on the four lodes that geologically characterise the Project – Bellevue, Deacon, Tribune and Viago.</p> <p>The average recovery used for the overall ore Reserve is 95%.</p>
	<i>Any assumptions or allowances made for deleterious elements.</i>	No deleterious elements are expected to be encountered based on metallurgical test work.



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	<i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i>	Bellevue ore was successfully treated on a campaign basis through the Gwalia processing plant in 2023. The Bellevue ore was previously successfully treated onsite using similar methods during prior operations in the 1980's-1990's.
	<i>For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?</i>	Not applicable, gold doré product only.
<b>Environmental</b>	<i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i>	The mining and associated site infrastructure areas that will be disturbed have been covered by baseline environmental and heritage studies with project permitting in place. The waste rock storage area has been designed with suitable storage capacity and water shedding capabilities. The waste rock mass has been tested for acid forming potential. The lithotypes are not acid generating. The tailings storage facility is located to the northeast of the Project area and consists of an in-pit tailings storage facility (currently in use), as well as an integrated waste landform tailings storage facility. The tailings will be Potentially Acid Forming (PAF). All permits for mining and processing activities are in place. The Competent Person is not aware of any reason why additional required permitting will not be granted within a reasonable time frame to allow mining to commence.
<b>Infrastructure</b>	<i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.</i>	Infrastructure currently exists at the site suitable for mining and processing. The site is located 40 km north of the township of Leinster. Access from Leinster to site is via the gazetted and sealed all-weather Goldfields Highway. The Bellevue airport is an all-weather airstrip and has the capacity to service the mine. Labour will be sourced from Perth on a fly in-fly out basis. Process and service water will mainly be sourced from existing pit storage and from groundwater removed from mining operations. Fresh water will be sourced from a borefield located approximately 8 km to the north of the proposed process plant (still within the Project granted mining leases).
<b>Costs</b>	<i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i>	Underground mine capital costs are based on contracted cost from underground mining contract. Costing for major infrastructure items not included in the contractor quotes was sourced from vendors.
	<i>The methodology used to estimate operating costs.</i>	Mining operating costs, both underground & open pit, were sourced from the schedule of rates from the existing mining contractor. Operating costs for the processing plant were estimated from a first principles forward looking budget.
	<i>Allowances made for the content of deleterious elements.</i>	No allowance made.
	<i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</i>	Single commodity pricing for gold only was applied, using a long-term gold price of A\$2,250/oz. The Competent Person considers this to be an appropriate commodity price assumption.



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	<i>The source of exchange rates used in the study.</i>	Internal forecasts are used for exchange rate assumptions. There is no material spend that is exposed to exchange rates.
	<i>Derivation of transportation charges.</i>	The operating costs have made allowance for transportation charges within the pricing of consumables, reagents and supplies. Transport charges for the product (gold doré) have been allowed but are not material for the operation.
	<i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i>	Typical Western Australian gold doré treatment and refining charges, and payabilities have been allowed.
	<i>The allowances made for royalties payable, both Government and private.</i>	A Western Australian State Government royalty of 2.5% was applied. Additional third-party royalties were also applied based on an existing agreements.
<b>Revenue Factors</b>	<i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i>	Forecasts for head grade delivered to the plant were based on detailed mine plans and mining factors. Revenue was based on realistic commodity price and exchange rate data and single commodity pricing for gold only, using a gold price of A\$2,250/oz. Refining charges were based on supplier quotes. Royalties were based on existing agreements. No other revenue adjustment factors were applicable.
	<i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i>	The assumed gold price is based on relevant gold market characteristics and exchange rate forecasts and is commensurate with current industry peer benchmarks.
<b>Market Assessment</b>	<i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i>	Not applicable as gold doré from the mine is to be sold to customers at spot price.
	<i>A customer and competitor analysis along with the identification of likely market windows for the product.</i>	Not applicable as gold doré from the mine is to be sold to customers at spot price.
	<i>Price and volume forecasts and the basis for these forecasts.</i>	Not applicable as gold doré from the mine is to be sold to customers at spot price.
	<i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i>	No industrial minerals are being produced.
<b>Economic</b>	<i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i>	The Ore Reserve estimate is based on a financial evaluation prepared at both a budget and FS level of accuracy. Mining operations, processing, transportation, sustaining capital, and contingencies, have been scheduled and evaluated to generate a full life of mine financial model. Cost inputs have generally been sourced from contractors or vendors. The NPV of the Project is positive at the assumed commodity price.
	<i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i>	The use of conservative assumptions and margins ensures the reserve is not sensitive to fluctuation in key the determinants of its economic viability.
<b>Social</b>	<i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i>	Agreements are in place and are current with all key stakeholders.



Criteria	JORC Code explanation	Commentary
<b>Other</b>	<i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i>	
	<i>Any identified material naturally occurring risks.</i>	No uncontrolled, material naturally occurring risks have been identified. Major risks to the operation are identified in a whole of mine risk assessment which is reviewed every six months, or if there is a change in conditions on site.
	<i>The status of material legal agreements and marketing arrangements.</i>	The tenements are all current and held in good standing.
	<i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Reserve is contingent.</i>	All necessary Government approvals have been received for the Bellevue mining operations.
<b>Classification</b>	<i>The basis for the classification of the Ore Reserves into varying confidence categories.</i>	Ore Reserves classifications are derived from the underlying Resource model classifications – i.e., Measured Resource material is converted to either Proved or Probable Reserves, with Indicated Resource material converting to Probable Reserve. The Probable Ore Reserve is based on that portion of the Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss.
	<i>Whether the result appropriately reflects the Competent Person’s view of the deposit.</i>	The results appropriately reflect the Competent Person’s view of the deposit.
	<i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i>	There is no Measured Resource material contained within the Mineral Resources.
<b>Audits or Reviews</b>	<i>The results of any audits or reviews of Ore Reserve estimates.</i>	There have been no external reviews of this Ore Reserve Estimate.
<b>Discussion of Relative Accuracy/Confidence</b>	<i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i>	The design, schedule, and financial model, on which the Ore Reserve is based has been completed to both a budget and FS standard, with a corresponding level of confidence.
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i>	All modifying factors have been applied to designed mining shapes on a global scale.
	<i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i>	In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by current production costs and data.

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