

March 2024 Quarterly Report

Bellevue makes strong start to free cash generation as production ramps up to plan

Normalised free cashflow¹ of \$20m for the quarter highlights the project's capacity to generate significant free cashflow as it moves towards steady-state production

Operations

- Production ramp up firmly on track with total production of 37,338oz in March 2024 quarter; Guidance maintained at 75,000-85,000oz for six months to 30 June 2024
- Strong performance across all key metrics, with production growth driven by higher ore grade as underground mining continues to deliver increasing stope tonnages to the mill
- In March 2024, processing head grade was 5.8 g/t gold with 56.3kt stope tonnes mined; Importantly, the development head grade was 9.2 g/t gold in the month, highlighting the outlook for further higher-grade stoping production in the June 2024 quarter
- Plant throughput maintained at 1Mtpa nameplate capacity in the quarter with an average of 86k tonnes of ore milled per month
- On track to declare commercial production in the June 2024 quarter with full-year FY25 production and cost guidance expected to be published soon after
- Gold poured was 36,881oz and gold sold totalled 32,893oz, with 13,721oz poured in March 2024
- All five independent mining areas accessed from the Paris Portal are currently being mined, with stoping underway at Upper & Lower Armand, Marceline, Deacon Main and Bellevue South

Corporate

- Free cash¹ generated in February and March, setting up Bellevue for declaration of commercial production during the June 2024 quarter (see Figure 1)
- Production of 37koz generated normalised free cashflow¹ of ~\$20m for the quarter; continued production ramp up sets platform for significant growth in free cash flow in June 2024 quarter
- Creditor payments up to date and in accordance with payment terms, after payment of ~\$18m early in the March 2024 quarter relating to 2H CY23 ramp up (including ~\$4m of pre-production infrastructure costs)

¹ Free cash flow calculated as the sum of operating and investing cash flows, plus or minus the movement in opening and closing gold dore and bullion value (at closing quarter end gold price). March 2024 quarter normalised for amounts paid in January and February 2024 that related to H1 FY24 (~\$18m, including ~\$4m of pre-production infrastructure costs), such adjustments not expected in subsequent quarters. Refer to Figure 1 on page 6.



ASX Announcement

18 April 2024

- Total liquidity of \$40m at the end of the March 2024 quarter, after paying ~\$12m of non-recurring pre-production infrastructure costs (inclusive of the ~\$4m related to 2H CY23) and \$10.4m of debt servicing (\$4.8m interest and first debt principal repayment of \$5.6m)
- Non-recurring pre-production infrastructure costs paid for in the March 2024 quarter included ~\$2m for the Tribune box cut/open pit and ~\$10m of construction capital, including payments for 2 primary vent fans (\$4m)
- The Bellevue Gold mine was officially opened on 13 March 2024 by the Western Australia Minister for Mines and Petroleum Hon. David Michael

Geology

- Exceptionally high-grade ore shoot defined at 1.4Moz Deacon Main lode with assays significantly higher than those in the Resource estimates used for mine planning; Stopping of this area is expected to commence this quarter
- This shoot is similar to the high pyrrhotite ore shoots mined historically at Bellevue and is characterised by exceptional grade and continuity and remains open down plunge. Results include²:
 - 10.8m @ 66.8 g/t gold
 - 8.9m @ 71.1 g/t gold
 - 7.5m @ 49.8 g/t gold
 - 14.0m @ 49.4 g/t gold
 - 8.4m @ 50.1 g/t gold
 - 9.5m @ 35.4 g/t gold
- Drilling also highlighted potential for another six high-grade shoots in the greater Deacon Main area with the broad-spaced high pyrrhotite drill intersections containing similar characteristics to the newly identified shoot. Results include²:
 - 30.2m @ 11.33 g/t gold (including 2.7m @ 61.6 g/t gold and 6.9m @ 21.5 g/t gold)
 - 8.7m @ 34.4 g/t gold
 - 4.8m @ 55.7 g/t gold
 - 4.1m @ 24.2 g/t gold
 - 8.1m @ 16.0 g/t gold
 - 3.6m @ 53.1 g/t gold
 - 3.0m @ 28.0 g/t gold
- Another underground rig is being mobilised to expedite Deacon Main infill drilling

Renewable energy initiatives

- Thermal power station construction is well advanced and modules for the first 20MW solar farm are now installed, with commissioning expected to be completed during the June 2024 quarter, a further 7MW of solar capacity is forecast to be completed in Q1 FY25
- Construction of wind power turbines expected to begin mid-CY24 in line with the Company's aspirational goal to achieve net-zero emissions by 2026

² For drilling results refer to ASX announcement dated 19 March 2024.



ASX Announcement

18 April 2024

Bellevue Managing Director Darren Stralow said: “Our highly successful mining and production ramp up has enabled us to make a very strong transition to free cash generation.

“The production ramp up is proceeding to plan, with tonnages and mill throughput rates well on budget. And now we can see that the grade is hitting the mark too.

“The free cash we generated as production ramped up over the course of the March quarter highlights the huge cashflow generating capacity of this project as we move towards steady-state production and unit costs come down accordingly.

“We are comfortably on track to meet our production guidance of 75,000-85,000oz for the six months to June 30, generating increased free cashflow in the process and paving the way for the declaration of commercial production in the coming quarter”.

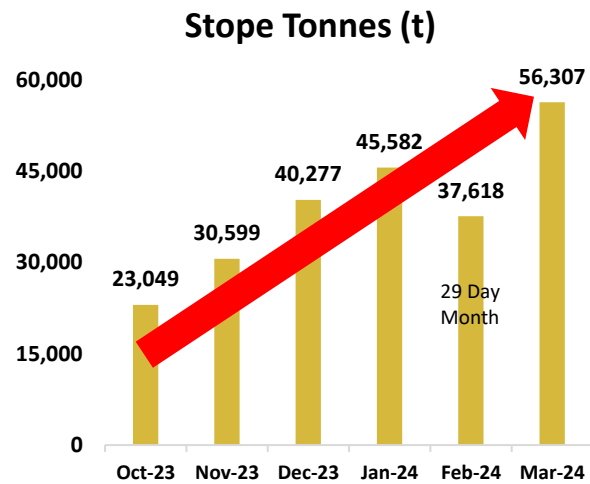
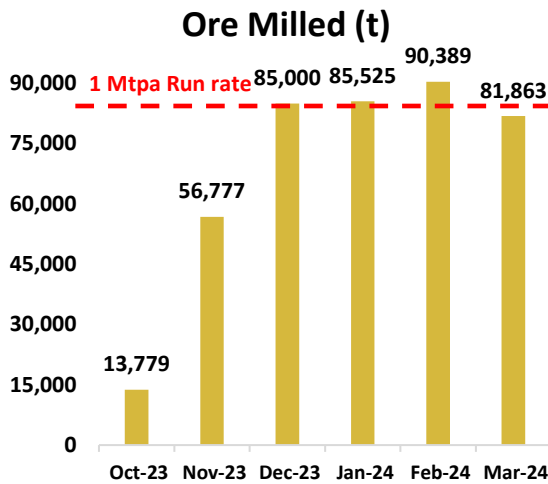
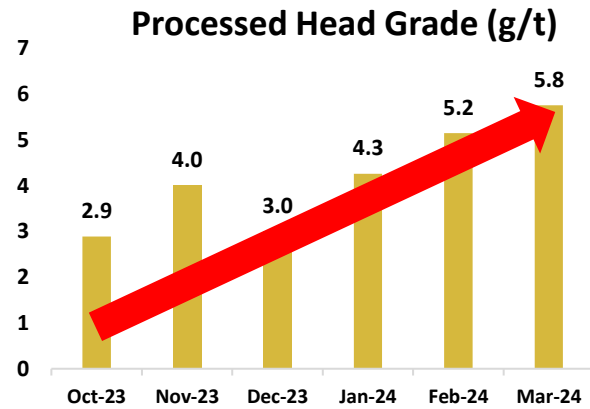
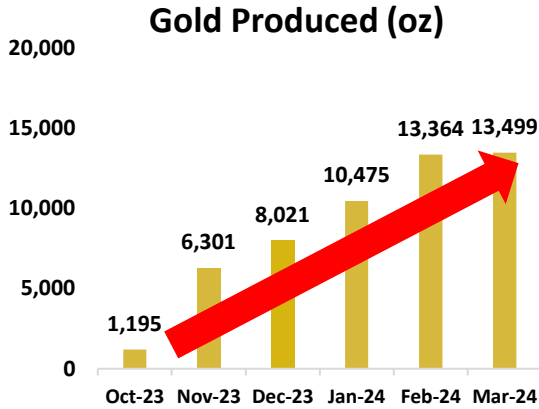
Operations

Safety

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

Gold production continues to build month on month

With the process plant maintaining steady state throughput; month on month gold production continued to increase throughout the reporting period driven by increasing grade. Underground mining has started to see the benefits of the multiple work areas and access to higher grade areas with the mined grade increasing ~50% relative to the December 2023 quarter to 6.0 g/t gold. Total underground ore tonnes have also continued to increase 17% quarter on quarter with further improvement in underground ore tonnes forecast into the June 2024 quarter.



Operational Results

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

	Mar Qtr 2024	Dec Qtr 2023	Sept Qtr 2023	June Qtr 2023	Last 12 Months
Capital Decline Advance (m)	410	444	550	409	1,813
Capital Level Advance (m)	1,059	1,530	2,014	2,126	6,729
Operating Advance (m)	1,200	1,556	1,184	429	4,369
Total Development Advance (m)	2,669	3,530	3,748	2,964	12,911
Development ore tonnes (t)	55,499	73,057	53,736	21,661	203,953
Development ore grade (g/t)	6.7	4.0	3.6	1.7	4.4
Stoping ore tonnes (t)	139,507	93,925	22,663	-	256,095
Stoping ore grade (g/t)	5.7	4.1	2.7	-	4.8
Total mined tonnes (t)	195,006	166,982	76,399	21,661	460,048
Total mined grade (g/t)	6.0	4.0	3.3	1.7	4.6

	Mar Qtr 2024	Dec Qtr 2023	Sept Qtr 2023	June Qtr 2023	Last 12 Months
Processed ore tonnes (t)	257,778	155,556	-	-	413,334
Processed grade (g/t)	5.0	3.3	-	-	4.4
Recovery (%)	90	93	-	-	91
Gold produced (oz)	37,338	15,517	-	-	52,855
Gold poured (oz)	36,881	13,213	-	-	50,094
Gold sold (oz)³	32,893	16,266	-	-	49,159
Realised Gold Price (A\$/oz)	2,998⁴	3,016	-	-	3,004
Gold Revenue (\$m)	98.6	49.1	-	-	147.7
Underground drilling DD (m)	29,767	28,650	35,799	33,118	127,334

Underground Mining

Four jumbos continued to operate for the quarter delivering a total of 2,669m lateral development with development reducing through the quarter as the focus was put on increasing stope tonnes. This development rate is expected to increase in coming quarters. A total of 195kt @ 6.0 g/t gold of development and stoping ore was mined during the quarter.

The first stope in the Deacon Main area was fired in the first week of January 2024 resulting in all five main mining areas now being in production. The addition of the Deacon Main area with additional underground levels developed progressively during the quarter has been an important driver in increased development levels which will flow through to increased stoping tonnes in the June 2024 quarter.

The ramp up of stoping tonnes continues to be a key area of focus in order to obtain steady-state gold production, with continued improvement experienced as additional development levels are established across the underground mine. The stoping ramp-up remains on track to be completed over the remainder of FY24.

During March 2024 the recently reported high grade ore shoot at Deacon Main (refer to ASX announcement dated 19 March 2024) commenced development which was a significant driver behind the average 9.2 g/t gold development grade for the month (6.7 g/t gold for the March 2024 quarter). The increasing development grade points towards a continued increase in grade for the June 2024 quarter, with total production also expected to benefit from a higher proportion of mined tonnes being derived from stoping activities.

Excellent stoping blast performance has been maintained to date with cavity monitoring scans (CMS) taken of the mined voids showing dilution of less than 10%, highlighting the favourable stoping conditions at the Bellevue Gold Project. Competent hanging-wall and footwall conditions have assisted in minimising stope dilution and improving overall metal recovery. Rock fragmentation size reporting from the stopes is showing to be optimal for both efficient haulage and processing. This has translated to excellent reconciliation with the Resource models achieved during the quarter.

Processing

Steady state process plant throughput at the nameplate 1.0 Mtpa run rate was maintained for the March 2024 quarter following the completion of commissioning in the December quarter, processing has moved to a steady operational state.

³ December 2023 quarter gold sold includes 4,459oz produced from third party toll treating arrangements.

⁴ Realised price for quarter includes 15,500oz delivered into forward contracts at an average gold price of \$2,859/oz and 17,393oz sold at spot with a realised price of \$3,122/oz.



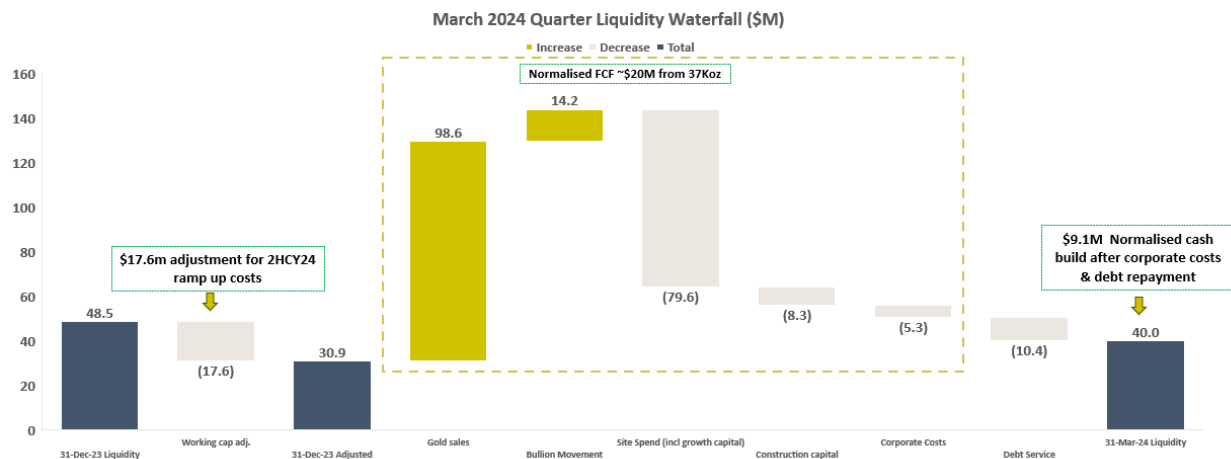
During the quarter the following operational parameters were achieved:

- Total processed ore of 258k tonnes @ 5.0 g/t gold
- By the end of January 2024 processed grade started to see the benefit of the increasing underground ore grade with the processed head grade continuing to show month on month increase reaching 5.8 g/t gold for March 2024
- Total gold production of 37,338 ounces
- Recoveries averaged 90% for the March 2024 quarter, which had been impacted by a number of factors in the CIL circuit including mechanical issues (including the loss of tank 1 for an extended period), oxygenation pump operating inefficiently with incorrect orifice plate being installed and poor quality process water due to requirement for tailings dam water recovery as in-pit tailings utilised. Overall gravity recovery remains high and testwork carried out on the CIL circuit during the quarter confirmed that the majority of the gold in the leach tailings is cyanide soluble and therefore recoverable gold. All CIL tanks are now operational and the oxygenation pump is operating at full capacity and efficiency. Lead nitrate has been introduced into the circuit to improve leach kinetics and there is a focus on improving water quality. This has resulted in improved recoveries, with unreconciled month-to-date recovery for April 2024 being >91%.

Cash and debt

Total liquidity of \$40.0 million at the end of the March 2024 quarter with ~\$20m of normalised free cash flow¹ generated during the quarter from ~37Koz of gold produced. Creditors up to date on standard payment terms, after payment of ~\$18m during the quarter relating to H2 CY23 (including ~\$4m of pre-production infrastructure costs). The Company is well placed for free cash flow expansion and building further balance sheet strength in Q4 FY24.

Figure 1: March 2024 quarter liquidity waterfall.



As at 31 March 2024, Bellevue had the following cash, bank debt and bullion balances:

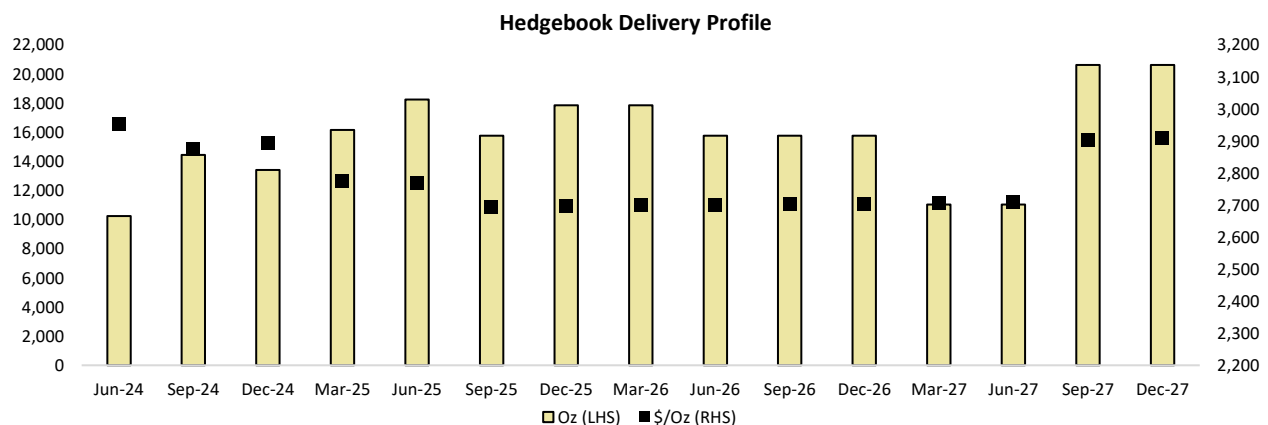
Table 2: Cash, debt and bullion.

		31 Mar 24	31 Dec 23	30 Sept 23	30 June 23
a) Cash	A\$M	21.5	44.2	38.9	64.7
b) Bullion & Finished Goods ⁵	A\$M	18.5	4.3	8.5	-
c) Undrawn Bank Debt	A\$M	-	-	35.0	70.0
d) Total Liquidity (a + b + c)	A\$M	40.0	48.5	82.4	134.7
e) Bank Debt ⁶	A\$M	(219.4)	(225.0)	(190.0)	(130.0)
f) Net Cash/(Debt)⁷ (a+b+e)	A\$M	(179.4)	(176.5)	(142.6)	(65.3)

Hedging

As at 31 March 2024, Bellevue had committed hedging of 234,500 ounces of gold sold at an average hedge price of \$2,780/oz. A total of 15,500 ounces of gold was delivered into contracts during the quarter at an average hedge price of \$2,859/oz. The overall hedged position represents approximately 17.5% of total current project Reserves. The delivery profile is shown in Figure 2.

Figure 2: Hedging commitments as at 31 March 2024.



Geology

During the March quarter 29,767m of underground drilling was completed, consisting entirely of grade control drilling ahead of mine development. Three underground drill rigs operated at the site for the entire quarter.

Access to Deacon Main was established in October 2023 with the top 1058 development level completed and with stoping underway during January 2024. The decline advance has also enabled for the development of the 1038 and 1018 levels and accompanying drill access for grade control drilling which has allowed the first close spaced drilling of the deposit on 20m x 10m and 10m x 10m centres.

Infill drilling and the southern development headings have encountered a high sulphide/grade ore shoot, shallowly plunging to the southwest which was not previously defined in the 40m x 40m drill spacing. This ore shoot is analogous to the Bellevue Lode ore shoots mined in the historic mine, with up to 8m true width of massive to semi

⁵ Closing end of quarter gold price used.

⁶ Remains subject to conditions and warranties customary for project financing, including demonstration of funding sufficiency and ongoing information requirements in accordance with specified timelines.

⁷ Net Cash/(Debt) defined as cash and cash equivalents plus the market value of available bullion and finished goods (dore) less bank debt.



massive pyrrhotite and abundant visible gold. To date the new ore shoot has been defined over 45m of strike and 90m of plunge, averages 4m of true width at 52 g/t gold (uncut) and with high-grade mineralisation remaining open down plunge. Notably, the results from the area of infill drilling have significantly overperformed the mineral resource estimate used for mine planning. The new ore shoot represents a significant accumulation of metal in a short strike length. By mid-March development reached the central high-grade zone on the 1018 level.

Recent drill results from the area between the 998 and 1038 levels, which are ~80% true width, have been consistently high grade, and include⁸:

- **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**
- **8.4m @ 29.9 g/t gold**
- **3.2m @ 59.4 g/t gold**
- **6.9m @ 25.4 g/t gold**
- **7.3m @ 21.1 g/t gold**
- **4.5m @ 26.2 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**
- **5.6m @ 39.1 g/t gold**
- **0.5m @ 374.0 g/t gold**
- **2.2m @ 72.4 g/t gold**
- **4.1m @ 35.1 g/t gold**

Following a review of the intercept style, potential for another six high-grade shoots are indicated in broadly spaced drilling across the Deacon Main Lode area (refer Figure 6), both in the original exploration drilling and in recent underground. Further infill drilling, which is currently underway of the Deacon Main target area (900m x 450m) is required to test the extents of the high-grade zones. Recent underground drill results from across the greater Deacon Main target area containing this style of high pyrrhotite ore shoot include⁸:

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

Additional drilling targeting these analogous high-grade shoots will be progressed as the mine is developed and drill platforms become available. A fourth underground drill rig is currently being mobilised to allow immediate infill drilling to follow up these targets.

⁸ For drilling results refer to ASX announcement dated 19 March 2024.



Figure 3: Left - DDUG1545 (10.8m @ 66.8 g/t gold) and Right - DDUG1613 (8.9m @ 71.1 g/t gold) showing massive pyrrhotite with milled quartz and abundant visible gold and consistent high-grade gold, this intersection is characteristic of the main shoot position recently defined in the upper southern levels of Deacon Main.



Figure 4: Development faces from the Deacon 1038 level showing the high-grade ore shoot. The drive encountered consistent +100 g/t gold mineralisation associated with massive pyrrhotite in ore development.

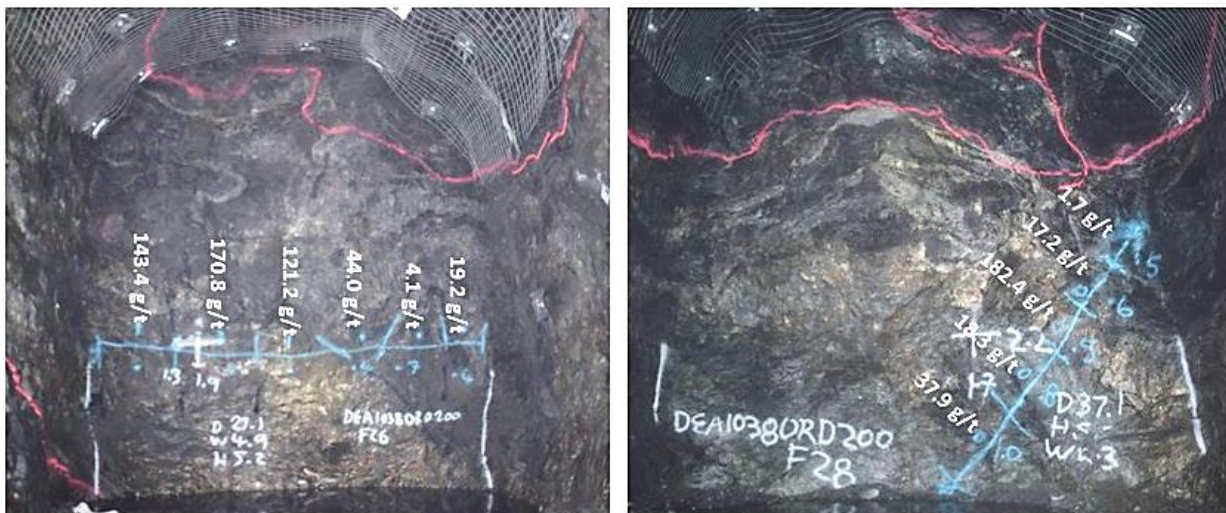




Figure 5: Long section looking east showing the area of infill drilling showing the massive pyrrhotite very high-grade gold shoot developing in Deacon Main, the 1038 level was established in February 2024 with the 1018 level set for development during March. Drill intersections are close to true width and are characterised by consistent high-grade gold. The ore shoot is OPEN at depth (refer to ASX announcements dated 12 September 2023 and 19 March 2024).

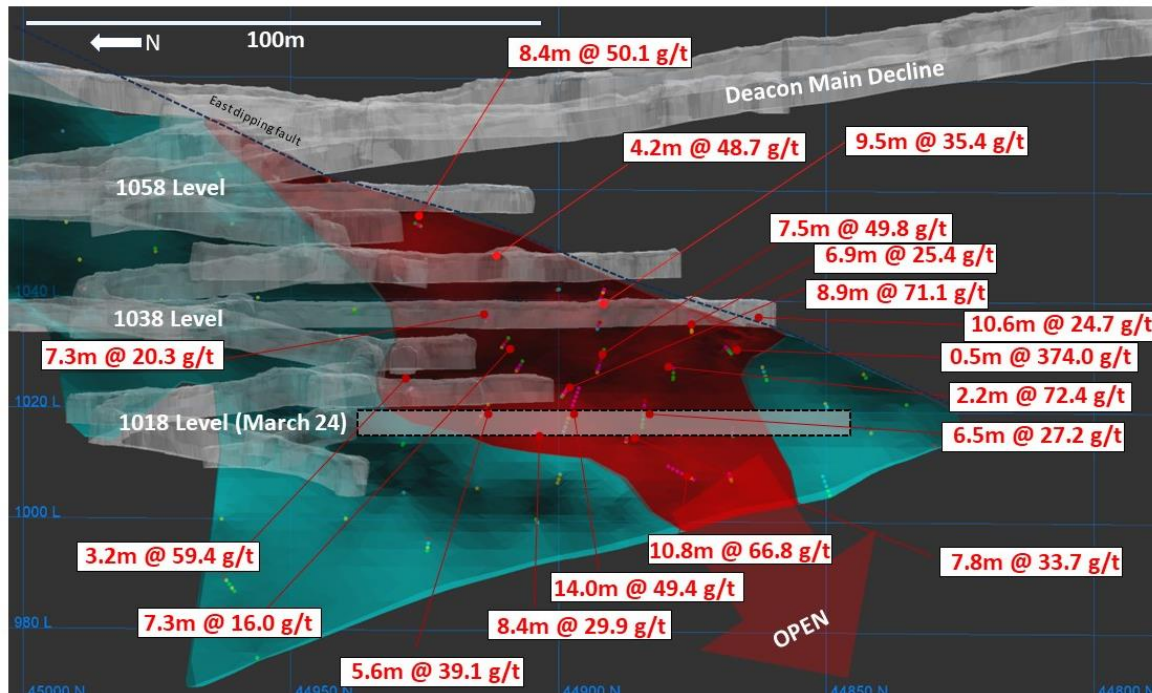
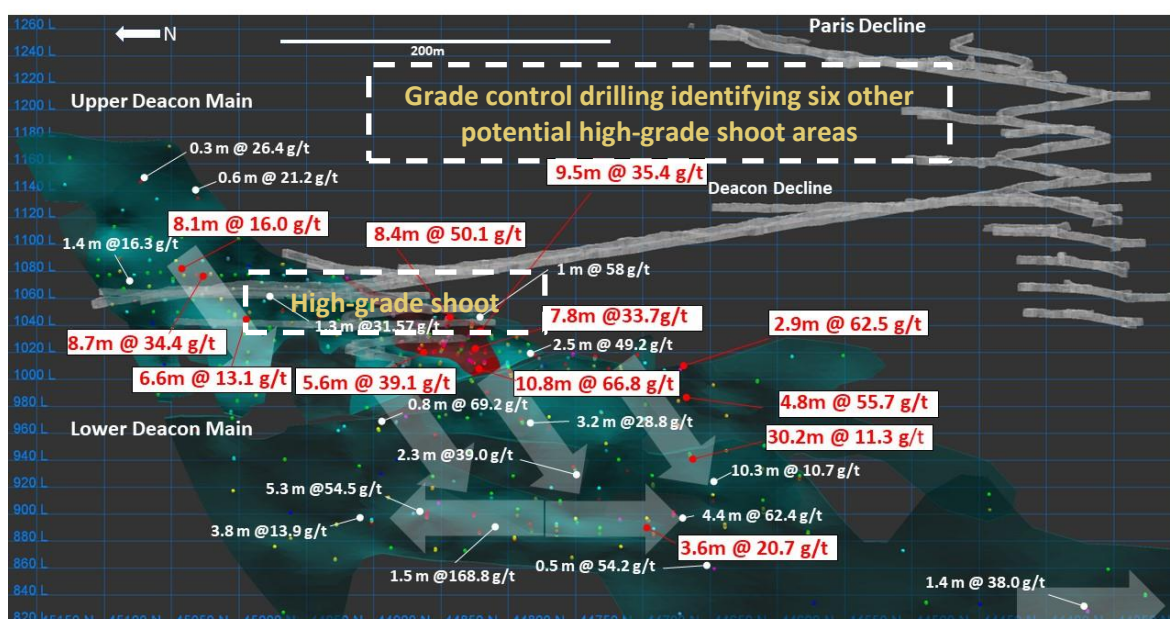


Figure 6: Long section looking east showing the recent high-grade underground grade control drilling results in red text confirming the existence of further high-grade shoot components, a total of six additional high-grade shoots have been identified for immediate infill drilling. Refer to ASX announcements dated 24 February 2020, 27 May 2020, 7 July 2020 and 19 March 2024 for drill intersections.





Renewable Energy Installation

The Company remains on track for its aspirational goal of net zero greenhouse gas emissions gold production by 2026. In partnership with Zenith Energy Operations Pty Ltd (Zenith), progress on the installation of key renewable energy components and the thermal power station remain on track for completion early in the June 2024 quarter (Figures 7 and 8). The installation of renewable energy components on site has significantly progressed with all solar modules for the first 20MW now installed and cabling completed, while all batteries and inverters are in place at the thermal station and ready for integration. 24 MW of wind turbines (4 x 6MW) are expected to be installed and commissioned during Q1 CY25, with civil works to begin in the June quarter. Bellevue has also agreed with Zenith to increase the solar component of the hybrid power station to 27MW (with the additional 7MW of solar to be completed in Q1 FY25), taking the total installed power to 90MW and maintaining the forecast of up to 80% renewable energy.

Figure 7: Thermal power station progress as at 9 April 2024 – construction complete and commissioning underway.





Figure 8: Installation of first 20MW of renewable energy solar power, progress as at 6 April 2024.



Figure 9: Official opening of the Bellevue Gold Mine on 13 March 2024 - (left) Darren Stralow, Managing Director Bellevue Gold, (right) Hon David Michael, Western Australia Minister for Mines and Petroleum.



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

Authorised by the Board of Directors.

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End Notes and JORC Compliance Statements

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

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

Information in this announcement that relates to **Mineral Resource** estimate has been extracted from the ASX announcements dated 4 May 2022 titled "Resource Update" and 24 November 2022 titled "Further positive grade control results".

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

Disclaimer

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

Forward-Looking Information

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

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

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

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

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

Any statements in relation to or connected with the Company's ambition to achieve net-zero greenhouse gas emissions for the Bellevue Gold Project by 2026, including targeted renewable energy penetration rates, are based on the material assumptions detailed in the Company's 2023 Sustainability Report released to the ASX on 20 December 2023. The Company confirms that the assumptions as disclosed in that report continue to apply and have not materially changed.

APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.1	Receipts from customers	Relates to revenue received for sale of gold
1.2(c)	Production	Relates to costs incurred in relation to generating ore stockpiles and saleable product.
1.2(d)	Staff costs	Relates to staff salaries, Directors' fees (executive and non-executive), committee fees, payroll tax, superannuation, recruitment fees and training costs. It excludes the component of staff salaries that may be capitalised into asset values (such as mine properties) during a period.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes, for example, Share registry and listing fees, rent & office costs, marketing, legal and insurance costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call accounts. Interest is recorded in the Appendix 5B when it is received. Accordingly, the amount varies each quarter based on interest rates and the amount on term deposits or across different interest-bearing accounts.
1.5	Interest and other costs of finance paid	Interest costs related to debt facilities
2.1(c)	Payments for property, plant and equipment	Relates to corporate assets, site infrastructure and equipment.
2.2 (c)	Proceeds from sale of property, plant and equipment	Relates to the proceeds from selling property, plant and equipment acquired in the current and/or previous periods.
2.5	Other (Mine properties in development)	Relates to mine properties in development. The quarterly activity report above provides a breakdown of underground mine development and drilling activities occurring during the quarter.
3.5	Proceeds from borrowings	Amounts drawn down from debt facilities with Macquarie Bank Limited (Macquarie) during the period.
3.6	Repayment of borrowings	Principal debt repayments made during the period.
6.1	Aggregate amount of payments to related parties and their associates	Executive director salaries and superannuation, non-executive director fees and committee fees.
8.0	Future operating activities	Anticipated cash flows this quarter include: revenues from selling gold and operational and capital costs associated with mining, processing and selling gold, and corporate overheads.

APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2024.

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

Tenement	Location	Registered Owner	Structure and Ownership
E36/906	Western Australia	Green Empire Pty Ltd	100%
E36/907	Western Australia	Green Empire Pty Ltd	100%
E36/908	Western Australia	Green Empire Pty Ltd	100%
E36/909	Western Australia	Green Empire Pty Ltd	100%
E36/939	Western Australia	Green Empire Pty Ltd	100%
E36/926	Western Australia	Giard Pty Ltd	100%
E36/1052	Western Australia	Golden Spur Resources Pty Ltd	100%

Mining Tenements disposed: E36/922

Mining Tenements acquired: Nil

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

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