ASX Announcement
3 August 2023

BELLEVUE GOLD

Exceptionally high-grade infill drilling results underpin strength of early production profile

Drilling returns hits such as 10m at 61 g/t gold and 18m at 52 g/t gold as Bellevue prepares for processing in the coming quarter; Reserve grade is 6 g/t gold

Key Points

- **Infill drilling conducted in preparation for the start of mining has returned extremely high-grade results from the Bellevue South and the Armand Main areas. These downhole intersects include:**
  - **18.4m @ 52.9 g/t gold**
  - **10.2m @ 61.1 g/t gold**
  - **10.4m @ 36.9 g/t gold**
  - **4.6m @ 42.1 g/t gold**
  - **7.8m @ 21.9 g/t gold**
  - **1.9m @ 99.2 g/t gold**
  - **1.8m @ 92.2 g/t gold**
  - **7.8m @ 21.9 g/t gold**
  - **5.7m @ 36.3 g/t gold**
  - **11.7m @ 47.9 g/t gold**
  - **4.2m @ 34.9 g/t gold**
  - **6.8m @ 21.3 g/t gold**
  - **8.1m @ 32.9 g/t gold**
  - **6.1m @ 25.4 g/t gold**
  - **4.0m @ 35.6 g/t gold**
  - **1.7m @ 64.1 g/t gold**
  - **1.7m @ 56.6 g/t gold**
  - **6.3m @ 18.7 g/t gold**
- **Ore development has reached the Bellevue South work area, with the first two development headings now underway and mining high-grade development ore**
- **Drilling has also outlined a new easterly dipping discovery outside the Resource at Armand Main with mineralisation defined over 200m of plunge with results including:**
  - **5.7m @ 36.3 g/t gold**
  - **2.6m @ 37.3 g/t gold**
  - **4.8m @ 13.4 g/t gold**
  - **3.4m @ 29.7 g/t gold**
  - **2.5m @ 27.3 g/t gold**
  - **5.3m @ 11.3 g/t gold**
- **Stoping is commencing at Upper Armand with five development levels open, providing ROM material in advance of gold production**
- **Construction activities remain on track with all major components of the plant installed and all works on track to deliver production in the December 2023 quarter as scheduled**

Bellevue Gold Limited (Bellevue or Company) (ASX:BGL) is pleased to announce that it has encountered exceptionally high-grade mineralisation while conducting infill drilling in preparation for the start of mining at its Bellevue Gold Project in WA.

The infill drilling results are well above the 6 g/t gold Reserve grade and augur very well for production at the project.

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Bellevue Managing Director Darren Stralow said: "These results provide a valuable insight into what we can expect as mining ramps up. The grades are well above those in the Reserve estimation and demonstrate why we are very confident about meeting our key targets as we move into production.

"The project remains comfortably on time, with first production set for the coming quarter, and our focus is on meeting our targets and ramping up in line with our strategy".

Underground mining opens second high-grade work area at Bellevue South

Mining progress in the Bellevue underground continues to achieve the budgeted schedule ahead of plant commissioning. At the Upper Armand work area, five development levels have been opened, and long hole stoping is commencing this week. Upper Armand will contribute a major portion of early stoping and development ore while access to the higher-grade Armand Main is established.

The second mining area, Bellevue South, has been reached, and ore driving has started from the southern decline, focusing on developing the 1115 and 1095 levels. High-grade development ore has been intersected as expected in the Resource model, with both levels encountering consistent zones of mineralisation.

The Bellevue South lode is a significant component of the production schedule for FY2024. Alongside Bellevue South; the Armand, Marceline and Deacon work areas are the other contributors to the FY2024 production schedule.

At the Deacon Main work area, development progress is close to reaching the first ore position. Grade control drilling is currently underway ahead of development. Deacon Main is expected to contribute a significant amount of higher-grade development and stoping material in FY2024 once established.

The production area at Marceline has also been reached with ore headings underway. Development at Marceline is focussed on reaching the deeper and higher-grade levels of the lodes with the work area not expected to significantly contribute to the FY2024 production schedule.

The mining ramp up is proceeding according to the schedule and stoping activities will provide ROM (Run-of-Mine) material in advance of gold production, which is expected to occur in the December 2023 quarter.

Figure 1: *Progress at the Bellevue underground ramp up, stoping is commencing at Upper Armand, the high-grade areas of Bellevue South and Armand Main are in ore development, and grade control drilling has commenced at the third high-grade area at Deacon Main.*

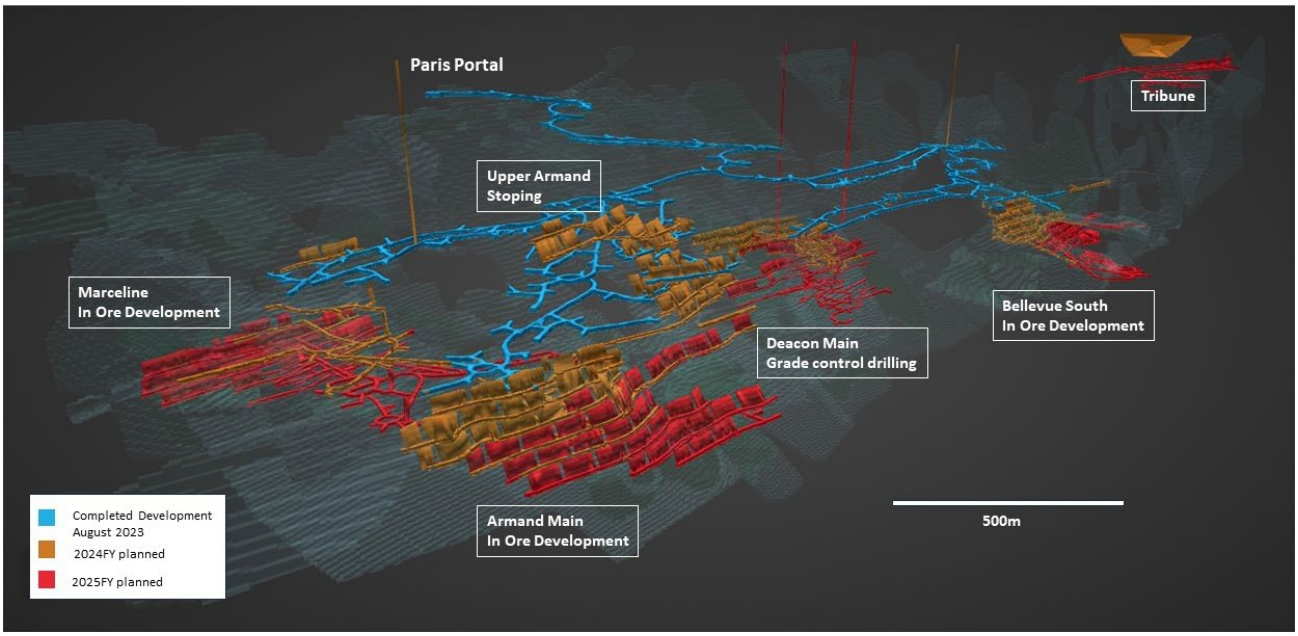
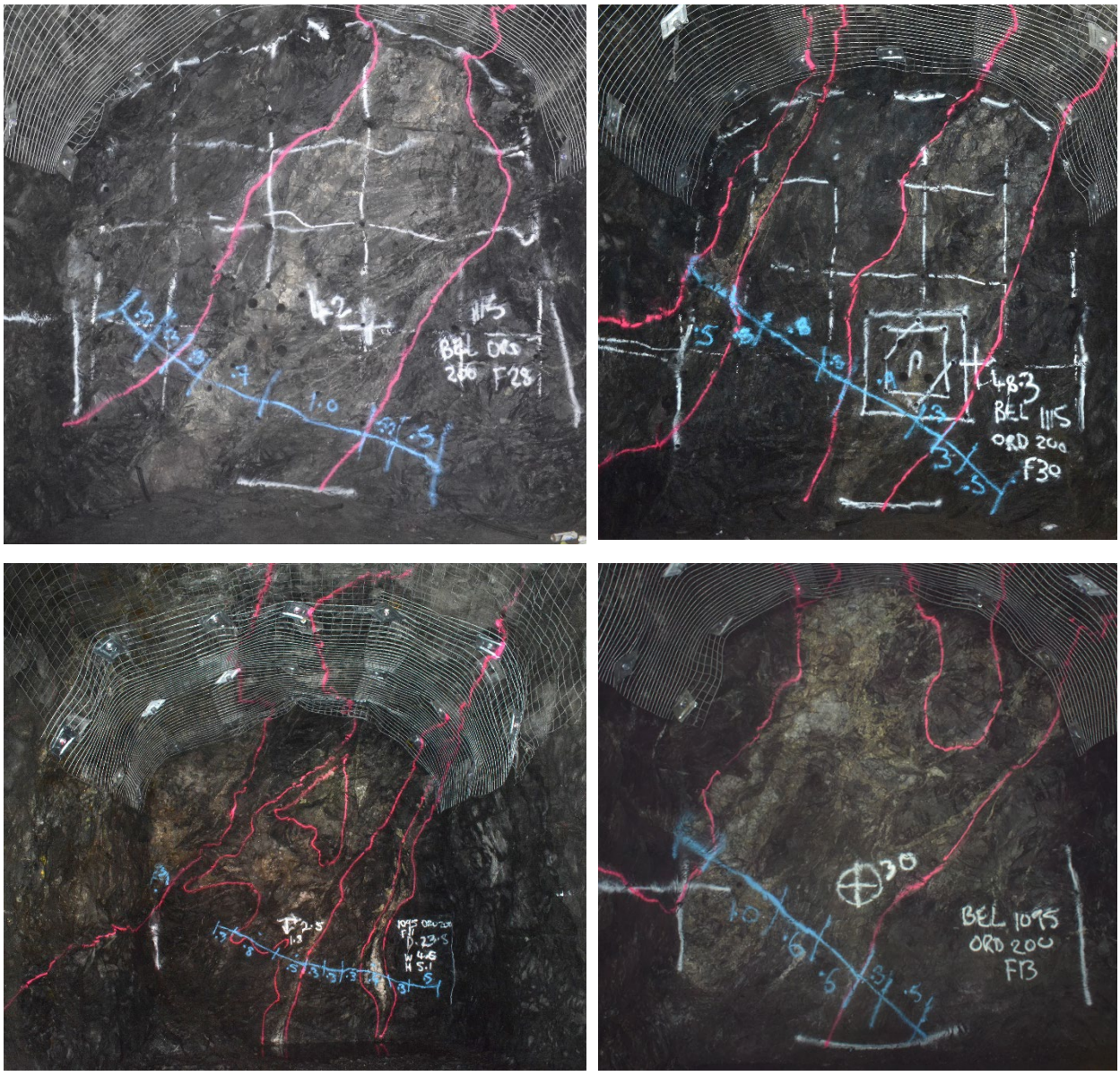


Figure 2: *High-grade development ore at Bellevue South 1095 level from maiden development drive, face sample grades are shown with an ore cut average grade of 33.7 g/t (66g/t upper cut).*

Figure 3: *(Top) High-grade ore development faces from Bellevue South 1115 level with grades for the cut of* ***15.2 g/t gold*** *(left)* ***and 6.1 g/t gold*** *(right) (66 g/t gold upper cut) and (Bottom) the Bellevue South 1095 level with for the cut of* ***19.3 g/t gold*** *(left)* ***and 23.0 g/t gold*** *(right) (66 g/t gold upper cut).*



Armand Main high-grade drill results from infill grade control including 18m at 52 g/t gold

Grade control results are also reported for the first time from the Armand Main area which is located below Upper Armand. A gently plunging very high-grade ore shoot has been defined at Armand Main which was previously identified over 300m down plunge in the exploration drilling on 40m centres with results such as 8.3m @ 32.1 g/t gold and 1.9m @ 110.3 g/t gold. Recently completed drilling has infilled the top levels of this major ore shoot, confirming the significance of the Armand Main area and prioritising access development in FY2024.The shoot is currently being targeted with further drilling to define the intersection where the steep dip rolls over into a shallow dipping position.

Infill results from the high-grade ore shoot at Armand Main include[1]:

- **18.4m @ 52.9 g/t gold**
- **10.2m @ 61.1 g/t gold**
- **5.7m @ 36.3 g/t gold**
- **7.8m @ 21.9 g/t gold**
- **8.1m @ 32.9 g/t gold**
- **11.7m @ 47.9 g/t gold**
- **10.4m @ 36.9 g/t gold**
- **4.6m @ 42.1 g/t gold**
- **6.8m @ 21.3 g/t gold**
- **6.1m @ 25.4 g/t gold**

Note 1: True width estimated to be 60-80% of the reported intersection.

Figure 4: *Armand Main ore shoot - DDUG0821 10.2m @ 61.1 g/t gold. Recent drilling of the FY2024 mine schedule has confirmed the major ore shoot at Armand, which plunges gently to the south. The ore shoot is characterised by exceptional consistent high-grade gold mineralisation with high pyrrhotite content and significant milky quartz lode positions.*

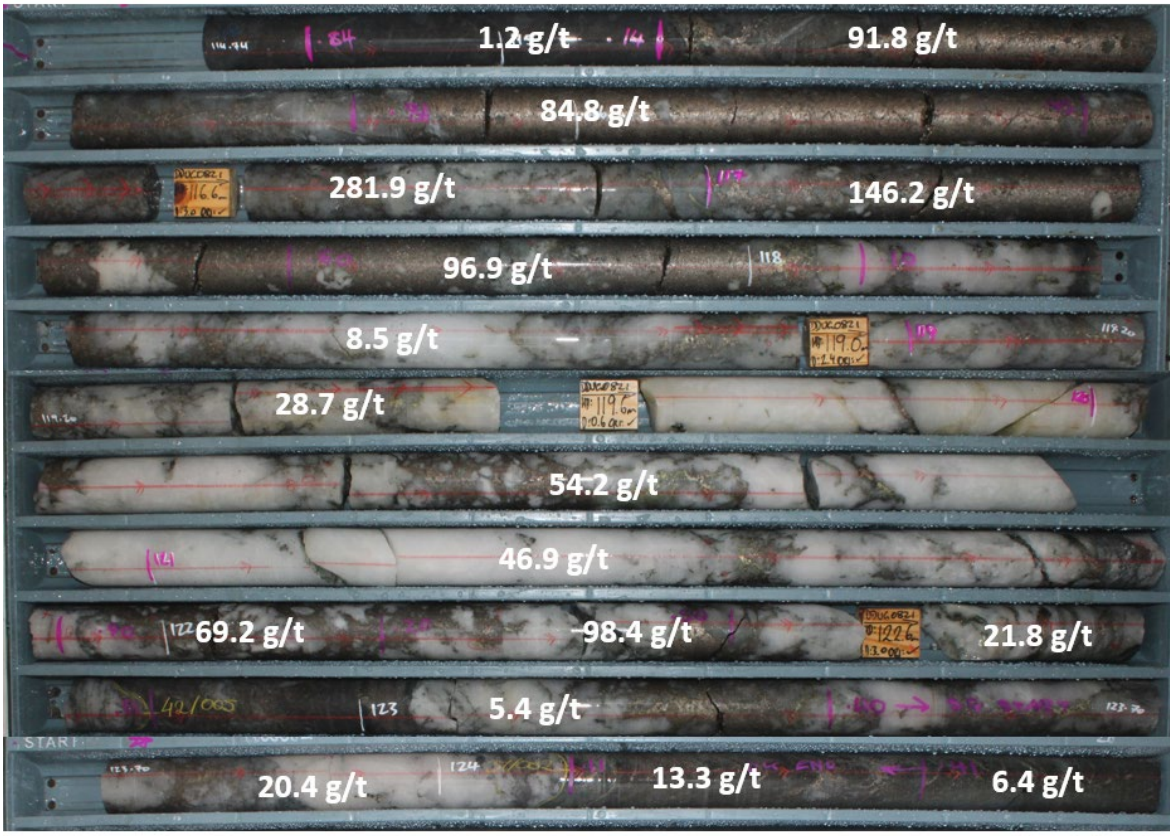
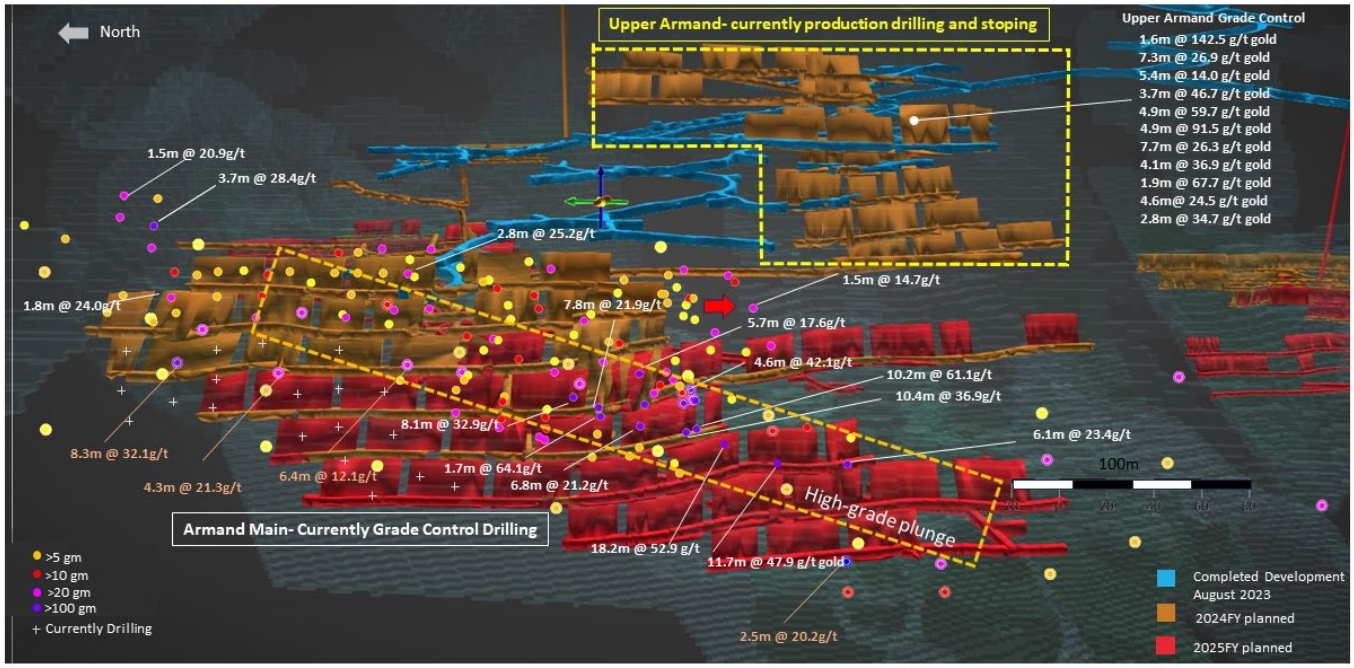


Figure 5: *Armand Main grade control drilling showing the gently southerly plunge on the major ore shoot.*



Armand Main additional high-grade easterly dipping structure discovered

Grade control drilling at Armand Main has also intersected a new gently easterly dipping and southerly plunging ore shoot which has not previously been drilled in the immediate footwall to Armand. The new lode has been defined over 200m of plunge and 40m across dip and remains open both up and down plunge. The newly discovered lode is analogous to the Viago Lode orientation. This low angle mineralisation has not been previously modelled or included in the Resource or Reserve statement. Due to the close proximity to the current Armand mining front this additional lode will be incorporated into the FY24 and FY25 mine plan. Following the discovery, infrastructure design has been adjusted to avoid interaction with the lode.

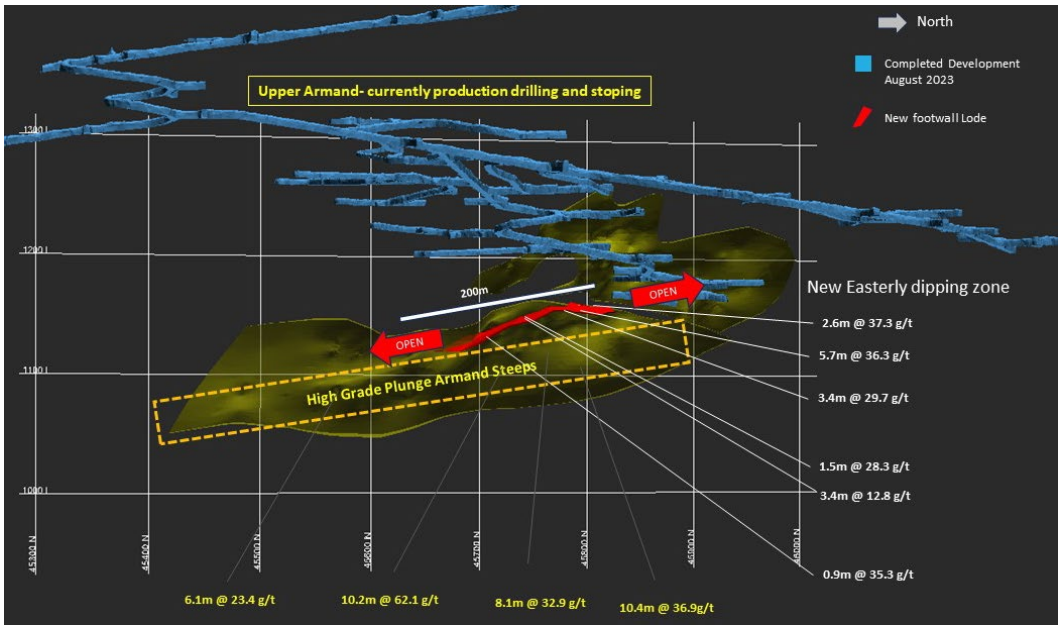
Results from the new Armand footwall zone include[2]:

- **5.7m @ 36.3 g/t gold**
- **3.4m @ 29.7 g/t gold**
- **2.6m @ 37.3 g/t gold**
- **2.5m @ 27.3 g/t gold**
- **4.8m @ 13.4 g/t gold**
- **5.3m @ 11.3 g/t gold**
- **6.4m @ 8.7 g/t gold**
- **3.9m @ 14.1 g/t gold**

Note 2: True width is approximately 80-100% of the reported intersection.

The new lode is around the 1150 level and only 40 lateral metres from the current Armand decline position.

Figure 6: *View looking west of new footwall to Armand Main easterly dipping lode, the new lode has been defined over 200m x 40m and remains completely open up and down plunge.*



Bellevue South ore development and grade control drilling

Ahead of the current development of the 1115 and 1095 levels at Bellevue South, the lode has also been grade-control drilled with new results confirming the high-pyrrhotite lode to contain significant high-grade gold mineralisation associated with the continuation of the Bellevue Lode south of the historic mine. The Bellevue South area includes the continuation of the Level 13 shoot at the historic mine which was a bonanza ore shoot developed at the intersection of the Highway Shear and the Bellevue Shear. New grade control drilling of this intersection at Bellevue South has indicated potential for a similar ore shoot development with semi massive pyrrhotite with abundant visible gold developed at the intersection which will be follow up drilled when an appropriate drill platform is developed.

Previously unreported grade control drill results from the Bellevue South area include:

- **1.9m @ 99.2 g/t gold**
- **4.0m @ 35.6 g/t gold**
- **1.7m @ 56.6 g/t gold**
- **2.3m @ 24.7 g/t gold**
- **2.1m @ 52.6 g/t gold**
- **7.5m @ 10.7 g/t gold**
- **1.5m @ 36.8 g/t gold**
- **2.0m @ 20.5 g/t gold**
- **1.8m @ 92.2 g/t gold**
- **6.3m @ 18.7 g/t gold**
- **3.1m @ 21.0 g/t gold**
- **3.2m @ 15.9 g/t gold**
- **2.7m @ 28.1g/t gold**
- **6.2m @ 11.1 g/t gold**
- **3.2m @ 17.0 g/t gold**
- **3.5m @ 10.8 g/t gold**

Figure 7: *Bellevue South grade control drill results and location of the first ore development drives at the 1115 and 1095 levels. Bellevue South is an important high-grade area of the early mine schedule.*

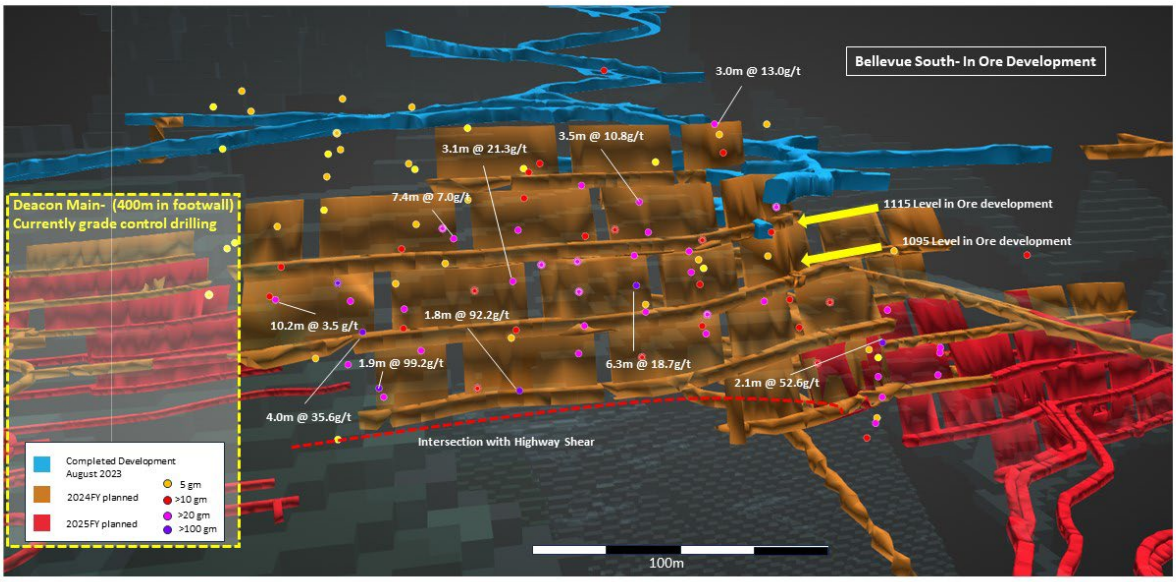


Figure 8: *Construction progress on site at the Bellevue 1.0Mtpa processing facility as at 2 August 2023. The plant is scheduled for completion in the December 2023 quarter with remaining work focussed on piping, electrical works and preparation for commissioning.*

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

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End Notes, Competent Person Statement and JORC Compliance Statements

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

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

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".

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

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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.

Table 1: *Grade control drill results (Mine Grid).*

Hole	East	North	Rl	Azi	Dip	From	To	interval	Au	gram metres	Lode
DDUG0702	9126	44429	1133	235	2	58.0	59.4	1.4	8.6	11.7	Bellevue South
DDUG0703	9126	44429	1133	234	7	54.6	55.6	1.1	6.8	7.2	Bellevue South
DDUG0703						83.9	85.1	1.1	6.0	6.8	Bellevue South
DDUG0707	9126	44430	1133	264	-9	85.5	89.0	3.5	10.8	37.9	Bellevue South
DDUG0710	9128	44434	1133	274	-5	85.6	87.2	1.5	36.8	56.7	Bellevue South
DDUG0710						130.3	133.4	3.1	7.3	22.6	Bellevue South
DDUG0711				286	-2	86.9	89.9	3.0	6.5	19.2	Bellevue South
DDUG0712	9128	44434	1133	285	-7	91.8	96.7	4.9	3.8	18.5	Bellevue South
DDUG0713						103.6	105.9	2.3	4.0	9.3	Bellevue South
DDUG0718	9129	44434	1133	305	0	110.3	113.0	2.7	2.6	7.0	Bellevue South
DDUG0719	9129	44434	1133	308	10	102.4	105.0	2.6	2.3	6.0	Bellevue South
DDUG0744	8763	45771	1186	207	4	83.8	86.8	3.0	7.2	21.5	Armand Steeps
DDUG0745	8762	45771	1186	205	3	87.3	87.8	0.5	24.6	13.5	Armand Steeps
DDUG0779	8761	45773	1185	224	-23	63.9	67.5	3.7	4.0	14.6	Armand Flats
DDUG0779						74.1	74.9	0.9	45.6	38.8	Armand Steeps
DDUG0779						89.4	90.3	0.8	30.0	25.5	Armand Steeps
DDUG0779						94.2	96.9	2.7	2.9	7.9	Armand Steeps
DDUG0779						107.1	111.7	4.6	42.1	194.7	Armand Steeps
DDUG0780	8761	45773	1185	228	-27	61.0	65.8	4.8	13.4	64.3	Armand Flats
DDUG0780						69.2	73.1	3.9	14.1	55.0	Armand Flats
DDUG0780						115.2	125.6	10.4	36.9	382.6	Armand Steeps
DDUG0781	8761	45773	1185	238	-28	59.6	65.2	5.7	36.3	205.3	Armand Flats
DDUG0781	8761	45773	1185			109.3	116.1	6.8	21.3	144.7	Armand Steeps
DDUG0782	8761	45773	1185	242	-31	57.7	58.7	1.0	6.8	6.8	Armand Flats
DDUG0782						73.8	76.0	2.3	38.1	85.7	Armand Steeps
DDUG0782						78.3	79.8	1.5	17.7	26.6	Armand Steeps
DDUG0782						88.4	90.0	1.6	6.1	10.0	Armand Steeps
DDUG0782						122.3	123.5	1.2	5.6	6.8	Armand Steeps
DDUG0783	8760	45773	1185	250	-29	57.7	61.0	3.4	12.8	43.0	Armand Flats
DDUG0783						113.3	114.0	0.7	12.1	8.5	Armand Steeps
DDUG0784	8753	45783	1185	267	-25	62.7	65.7	3.1	1.7	5.1	Armand Steeps
DDUG0784						92.8	95.3	2.5	3.6	9.1	Armand Steeps
DDUG0784						97.9	98.8	0.9	20.9	18.8	Armand Steeps
DDUG0786						62.8	64.0	1.2	6.5	7.8	Armand Steeps
DDUG0786	8753	45783	1185	279	-27	102.4	105.5	3.1	6.7	20.9	Armand Steeps
DDUG0792	9105	44423	1113	235	-3	79.0	79.9	0.9	17.5	15.7	Bellevue South
DDUG0793	9105	44423	1113	236	-8	82.3	82.9	0.6	12.6	7.5	Bellevue South
DDUG0794	9105	44423	1113	239	-13	107.5	108.6	1.1	9.8	10.3	Bellevue South
DDUG0795	9105	44424	1113	255	-7	74.2	77.9	3.7	5.9	21.6	Bellevue South
DDUG0795						90.8	95.3	4.4	1.8	8.0	Bellevue South
DDUG0796	9105	44423	1113	255	-12	79.7	83.9	4.2	10.4	43.8	Bellevue South

Hole	East	North	Rl	Azi	Dip	From	To	interval	Au	gram metres	Lode
DDUG0796						98.5	99.3	0.8	17.6	14.8	Bellevue South
DDUG0797	9105	44424	1113	265	-3	68.8	71.6	2.7	13.6	37.1	Bellevue South
DDUG0798	9105	44424	1113	268	-8	76.7	79.0	2.3	24.7	57.3	Bellevue South
DDUG0799	9104	44424	1113	268	-14	83.9	90.2	6.3	18.7	118.0	Bellevue South
DDUG0802	9101	44444	1114	283	-3	69.6	74.0	4.5	6.6	29.6	Bellevue South
DDUG0803	9101	44444	1113	281	-12	92.7	95.8	3.1	21.0	65.4	Bellevue South
DDUG0804	9101	44444	1114	294	-9	82.4	89.7	7.3	7.0	51.7	Bellevue South
DDUG0805	9101	44444	1114	294	-9	95.7	98.8	3.1	2.4	7.4	Bellevue South
DDUG0806	9101	44445	1114	305	-1	85.0	89.3	4.3	1.2	5.2	Bellevue South
DDUG0807	9101	44445	1114	304	-6	96.6	98.0	1.4	9.9	13.8	Bellevue South
DDUG0808	9101	44445	1113	302	-11	105.1	107.0	1.9	3.7	7.1	Bellevue South
DDUG0821	8761	45772	1185	226	-25	59.7	60.7	0.9	8.4	8.0	Armand Flats
DDUG0821						63.4	64.9	1.5	11.4	16.6	Armand Flats
DDUG0821						66.9	69.5	2.6	37.3	96.9	Armand Flats
DDUG0821						73.7	76.2	2.5	5.1	12.7	Armand Steeps
DDUG0821						85.8	86.7	0.9	7.3	6.4	Armand Steeps
DDUG0821				226	-25	114.8	125.0	10.2	61.1	621.1	Armand Steeps
DDUG0822	8761	45773	1185	232	-30	2.9	4.0	1.1	24.0	25.4	Armand Steeps
DDUG0822						60.8	64.2	3.4	29.7	100.2	Armand Flats
DDUG0822						137.7	139.0	1.3	4.7	6.1	Armand Steeps
DDUG0823	8761	45773	1185	233	-23	79.3	85.0	5.7	17.6	100.0	Armand Steeps
DDUG0823						98.6	101.2	2.7	14.0	37.2	Armand Steeps
DDUG0824	8761	45773	1185	236	-25	60.6	63.0	2.4	5.0	11.9	Armand Flats
DDUG0824						70.7	76.0	5.3	11.3	60.2	Armand Flats
DDUG0824						100.5	104.6	4.1	34.9	144.7	Armand Steeps
DDUG0825	8761	45773	1185	239	-29	55.4	58.1	2.7	3.0	8.2	Armand Flats
DDUG0825						65.7	68.1	2.4	17.4	41.7	Armand Flats
DDUG0825						120.9	123.8	2.9	2.3	6.7	Armand Steeps
DDUG0826	8761	45773	1185	248	-26	61.7	63.3	1.6	28.4	44.3	Armand Flats
DDUG0826						95.9	103.7	7.8	21.9	171.1	Armand Steeps
DDUG0826						106.2	107.9	1.6	64.1	105.8	Armand Steeps
DDUG0827	8761	45773	1185	250	-32	56.1	57.6	1.5	28.3	42.7	Armand Flats
DDUG0827						120.4	121.5	1.1	4.9	5.4	Armand Steeps
DDUG0828	8760	45774	1185	261	-22	30.7	32.0	1.3	4.3	5.6	Armand steeps
DDUG0828						79.7	85.6	5.9	9.7	56.9	Armand Steeps
DDUG0828						124.0	128.6	4.6	4.7	21.4	Armand Steeps
DDUG0829	8760	45774	1185	261	-26	39.7	41.3	1.6	24.9	39.9	Armand steeps
DDUG0829						59.7	63.7	4.0	4.7	18.7	Armand Flats
DDUG0829						98.7	103.5	4.8	2.0	9.5	Armand Steeps
DDUG0829						104.7	109.6	4.9	2.3	11.6	Armand Steeps
DDUG0844	8752	45783	1185	280	-22	59.5	60.5	1.0	21.8	21.8	Armand Steeps
DDUG0844						87.3	89.0	1.7	3.0	5.0	Armand Steeps

Hole	East	North	Rl	Azi	Dip	From	To	interval	Au	gram metres	Lode
DDUG0844						95.0	99.6	4.7	2.1	9.7	Armand Steeps
DDUG0845	8753	45784	1185	267	-29	58.9	60.7	1.8	7.4	13.2	Armand Steeps
DDUG0845						100.6	102.7	2.1	5.4	11.2	Armand Steeps
DDUG0845						107.3	109.0	1.7	12.4	20.8	Armand Steeps
DDUG0846	8753	45783	1185	274	-14	68.5	71.2	2.8	13.3	36.9	Armand Steeps
DDUG0852	8762	45772	1186	205	-3	31.1	33.0	1.9	3.1	5.9	Armand Steeps
DDUG0852						62.1	64.5	2.4	5.6	13.1	Armand Steeps
DDUG0852						98.2	98.7	0.5	41.1	20.5	Armand Steeps
DDUG0853	8762	45772	1185	210	-11	77.1	78.6	1.5	23.1	35.2	Armand Steeps
DDUG0853						82.2	86.0	3.8	13.5	50.8	Armand Steeps
DDUG0854	8762	45772	1185	211	-16	79.0	80.5	1.5	5.4	7.8	Armand Steeps
DDUG0855	8761	45772	1185			94.6	95.2	0.6	33.8	20.3	Armand Steeps
DDUG0856	8760	45774	1185	262	-31	57.3	58.2	0.9	35.3	30.0	Armand Flats
DDUG0856						110.0	115.0	5.0	9.3	46.3	Armand Steeps
DDUG0857	9105	44424	1113	282	-4	72.6	77.0	4.4	4.4	19.4	Bellevue South
DDUG0858	9105	44423	1113	239	-17	86.3	88.3	2.1	11.2	23.0	Bellevue South
DDUG0858						112.4	115.3	2.9	4.5	13.0	Bellevue South
DDUG0859	9104	44423	1112	266	-18	87.1	87.7	0.7	9.6	6.2	Bellevue South
DDUG0859						92.6	97.4	4.8	4.2	20.1	Bellevue South
DDUG0860	9104	44424	1113	278	-19	102.7	104.4	1.7	56.6	97.4	Bellevue South
DDUG0861	9105	44422	1113	224	-20	115.1	118.2	3.1	2.7	8.3	Bellevue South
DDUG0863	9105	44423	1112	255	-21	92.4	96.6	4.2	2.6	11.1	Bellevue South
DDUG0863						97.0	105.4	8.4	3.0	25.6	Bellevue South
DDUG0864	9104	44424	1112	278	-22	111.4	115.8	4.4	11.1	48.5	Bellevue South
DDUG0882	8751	45875	1178	221	19	77.2	78.2	1.0	21.6	20.5	Armand Steeps
DDUG0883	8751	45875	1177	230	13	75.3	78.1	2.8	25.3	70.8	Armand Steeps
DDUG0884	8751	45875	1178	236	23	67.4	70.0	2.7	8.1	21.4	Armand Steeps
DDUG0885	8751	45875	1177	237	13	72.0	73.4	1.4	5.3	7.4	Armand Steeps
DDUG0886	8751	45875	1178	243	22	62.7	64.0	1.4	7.2	9.7	Armand Steeps
DDUG0887	8751	45875	1177	245	14	65.5	68.4	2.9	2.1	6.1	Armand Steeps
DDUG0888	8751	45875	1177	254	15	63.5	64.6	1.1	5.9	6.5	Armand Steeps
DDUG0890	8751	45875	1177	249	7	71.2	72.0	0.8	12.4	9.9	Armand Steeps
DDUG0891	8751	45875	1177			74.4	78.0	3.6	11.4	40.9	Armand Steeps
DDUG0893	9101	44445	1113	307	-12	118.6	121.8	3.2	15.9	50.1	Bellevue South
DDUG0895	9101	44444	1113	300	-15	108.0	111.2	3.2	14.7	46.2	Bellevue South
DDUG0895						133.7	137.7	4.0	35.6	142.3	Bellevue South
DDUG0895						164.2	166.5	2.3	2.4	5.6	Bellevue South
DDUG0896	9101	44445	1113	300	-18	112.0	114.0	2.0	5.3	10.5	Bellevue South
DDUG0896						147.0	148.4	1.4	33.0	47.5	Bellevue South
DDUG0897	9101	44444	1113	299	-22	137.4	139.3	1.9	99.2	188.4	Bellevue South
DDUG0898	9101	44444	1113	298	-25	132.0	137.5	5.6	8.1	44.9	Bellevue South
DDUG0899	9101	44444	1113	291	-18	127.6	133.7	6.1	5.8	35.4	Bellevue South

Hole	East	North	Rl	Azi	Dip	From	To	interval	Au	gram metres	Lode
DDUG0901	9101	44444	1113	279	-19	104.7	107.2	2.6	5.8	14.8	Bellevue South
DDUG0901						111.8	114.5	2.7	1.9	5.1	Bellevue South
DDUG0902	9101	44444	1113	277	-26	122.4	124.2	1.8	92.2	163.2	Bellevue South
DDUG0918	8751	45882	1177	275	-1	70.8	74.3	3.4	16.9	58.1	Armand Steeps
DDUG0919	8751	45882	1178	248	31	21.9	22.6	0.7	16.8	12.1	Armand Steeps
DDUG0921	8751	45882	1178	265	15	62.4	64.8	2.4	2.3	5.5	Armand Steeps
DDUG0923	8751	45882	1177	274	6	33.2	36.0	2.8	3.4	9.6	Armand Steeps
DDUG0923						68.2	69.2	1.1	12.2	12.8	Armand Steeps
DDUG0926	8751	45882	1178	291	21	29.7	32.0	2.3	3.0	7.0	Armand Steeps
DDUG0939	8751	45882	1178	274	14	30.4	33.0	2.7	2.3	6.1	Armand Steeps
DDUG0939						62.7	65.7	3.0	5.6	17.0	Armand Steeps
DDUG0940	8751	45882	1178	284	22	29.7	30.5	0.8	9.4	7.5	Armand Steeps
DDUG0942	8751	45882	1178	245	22	62.6	63.7	1.1	12.1	13.0	Armand Steeps
DDUG0943	8748	45912	1178	292	29	68.3	72.1	3.8	28.4	107.8	Armand Steeps
DDUG0947	8748	45912	1178	283	13	63.6	64.9	1.3	13.3	17.4	Armand Steeps
DDUG0948	8748	45912	1178	274	13	60.4	63.8	3.4	2.5	8.5	Armand Steeps
DDUG0949	8748	45912	1178	265	14	61.2	62.1	0.9	8.9	8.0	Armand Steeps
DDUG0953	8748	45912	1178	301	-1	77.6	79.1	1.6	6.0	9.3	Armand Steeps
DDUG0953						114.7	119.1	4.4	4.6	20.0	Armand Steeps
DDUG0954	8748	45912	1178	297	4	75.3	77.2	1.9	3.4	6.3	Armand Steeps
DDUG0955	8748	45912	1178	286	-4	72.6	74.5	1.9	5.1	9.5	Armand Steeps
DDUG0956	8748	45912	1178	282	4	65.7	67.4	1.8	13.7	24.0	Armand Steeps
DDUG0957	8748	45912	1178	279	-1	69.0	69.6	0.6	12.6	7.5	Armand Steeps
DDUG0958	8748	45912	1178	265	5	64.7	67.0	2.3	3.2	7.4	Armand Steeps
DDUG0985	8742	45712	1202			61.2	63.0	1.8	3.2	5.8	Armand Steeps
DDUG0985	8742	45712	1202	320	-26	94.6	97.2	2.6	7.0	18.4	Armand Steeps
DDUG0988	8742	45712	1202	302	-38	25.6	31.0	5.4	1.3	6.7	Armand Steeps
DDUG0988						59.6	60.3	0.7	14.2	10.1	Armand Steeps
DDUG0988						71.3	72.8	1.5	54.4	82.1	Armand Steeps
DDUG0988						90.3	98.4	8.1	32.9	266.8	Armand Steeps
DDUG0988						113.2	115.6	2.4	7.8	18.5	Armand Steeps
DDUG0988						116.0	123.5	7.5	6.7	50.2	Armand Steeps
DDUG0989	8742	45712	1202	306	-51	27.4	27.9	0.6	13.0	7.6	Armand Steeps
DDUG0989						56.1	62.5	6.4	8.7	56.0	Armand Flats
DDUG0989						119.0	127.3	8.3	2.2	18.5	Armand Steeps
DDUG0990	8743	45713	1202	325	-61	57.1	61.2	4.1	1.4	5.7	Armand Steeps
DDUG0991	8740	45710	1202	283	-54	62.5	65.0	2.5	27.3	67.7	Armand Steeps
DDUG0991						71.4	72.0	0.7	25.6	16.9	Armand Steeps
DDUG0992	8740	45710	1202	289	-69	20.0	22.5	2.5	3.8	9.3	Armand Steeps
DDUG0992						58.3	59.7	1.4	11.9	16.5	Armand Steeps
DDUG0993	8740	45710	1202	279	-49	70.5	72.2	1.7	9.2	15.9	Armand Steeps
DDUG0997	8749	45657	1200	270	-59	79.5	82.1	2.6	4.2	11.0	Armand Flats

Hole	East	North	Rl	Azi	Dip	From	To	interval	Au	gram metres	Lode
DDUG0998	8749	45657	1200	249	-55	99.0	105.1	6.1	25.4	154.1	Armand Steeps
DDUG1001	8750	45658	1200	270	-76	74.6	77.0	2.4	11.2	26.8	Armand Flats
DDUG1003	8750	45656	1200	208	-62	81.1	85.3	4.2	6.6	27.9	Armand Steeps
DDUG1003	8750	45656	1200			105.6	108.0	2.5	2.7	6.6	Armand Steeps
DDUG1005	8748	45912	1179	304	35	79.4	80.8	1.5	20.9	31.0	Armand Steeps
DDUG1006	8748	45912	1179	302	27	79.0	80.5	1.5	28.3	42.5	Armand Steeps
DDUG1007	8748	45912	1179			71.4	72.7	1.3	5.4	7.0	Armand Steeps
DDUG1009	8748	45912	1178	311	18	94.3	95.3	1.0	9.5	9.2	Armand Steeps
DDUG1010	8748	45912	1178	292	21	68.4	70.0	1.6	20.8	32.6	Armand Steeps
DDUG1052	8749	45657	1200			37.2	37.8	0.6	30.6	18.4	Armand Steeps
DDUG1052				296	-44	43.7	44.2	0.5	8.2	4.1	Armand Steeps
DDUG1052						89.6	108.0	18.4	52.9	973.4	Armand Steeps/Flats intersection
DDUG1051	8749	45657	1200	279	-51	85.0	89.4	4.4	9.3	40.9	Armand Flats
DDUG1051						93.3	97.0	3.7	10.6	39.2	Armand Flats
DDUG1051						101.9	103.4	1.5	5.5	8.3	Armand Steeps
DDUG1051						106.0	107.5	1.5	6.8	10.2	Armand Steeps
DDUG1051						110.7	122.4	11.7	47.9	560.4	Armand Steeps

APPENDIX

Table 1 - JORC Code, 2012 Edition

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

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (eg. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Diamond holes were completed by NQ Diamond Core drilling. • Face channel sampling was conducted with a geopick at the ore face. • Sampling was nominally at 0.5m intervals however over narrow zones of mineralisation it was as short as 0.3m. • QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and sourced blank material (barren basalt). • Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice. • No information is available about the sampling techniques from the historical drilling reported from.
Drilling Techniques	• *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).*	• Diamond coring was undertaken with an underground drill rig and industry recognised quality contractor. • Underground drilling was conducted by NQ core size (45.1mm). • The core was orientated using a Reflex Ez-Ori tool.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• 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%. • No quantitative analysis of recovery has been undertaken on the drillholes. • Face sampling using a geopick can produce unreliable sampling due the hard nature of the ore face and the difficulty in sampling.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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. • Geological logging of core is qualitative and descriptive in nature. • All ore faces are photographed and mapped

Criteria	JORC Code explanation	Commentary
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut in half, one half retained as a reference and the other sent for assay. • Sample size assessment was not conducted but sampling size is typical for WA gold deposits.

Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *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.*
	• *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.*
		• Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited MinAnalytical Laboratory Services in Perth.
		• All samples are initially sent to the ALS sample Preparation facility in Kalgoorlie.
		• Samples were submitted for analysis via Photon assay technique. Samples were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R)
		• The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.
		• About the MinAnalytical PhotonAssay Analysis Technique:
		  ○ Developed by CSIRO and the Chrysos Corporation, the PhotonAssay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay.
		  ○ MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.
		  ○ The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing.
		• In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.

Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager. • No drillholes were twinned.

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

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Tenure Status	• *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.* • *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.*	• The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited (formerly Draig Resources Limited) owns the tenements 100%. • There are no known issues affecting the security of title or impediments to operating in the area.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones. • 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.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• All requisite drillhole information is tabulated elsewhere in this release. Refer Table 1 of the body text.

Data Aggregation Methods	• *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.* • *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.*	• Drillhole intersections are reported above a lower cutoff grade of 1g/t Au and no upper cutoff grade has been applied. A minimum intercept length of 0.3m applies to the sampling in the tabulated results presented in the main body of this release. Up to 2m of internal dilution have been included. • No metal equivalent reporting has been applied.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between Mineralisation Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *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').*	• The relationship with true width will vary dependent on the intersection angle of the fan pattern.
Diagrams	• *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.*	• Included elsewhere in this release.
Balanced Reporting	• *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.*	• All results above 0.3m at 1.0g/t gold lower cut have been reported.
Other Substantive Exploration Data	• *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.*	
Further Work	• *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Bellevue Gold Limited is currently developing the Armand area and Bellevue South areas.