ASX Announcement
2 September 2021

BELLEVUE GOLD

Bellevue Gold Project Stage Two Feasibility Study

Project funded to production with A$200M loan secured and an underwritten A$106M equity raising underway and A$25M share purchase plan; Significant scope for further growth in mine life and production rate

Key Points

- **Production rises 25% to 200,000ozpa[1] at AISC of A$922/oz for first five years for minimal increase in capital cost**
- **Stage Two Feasibility Study shows Bellevue will be a member of the exclusive club of global gold projects characterised by a tier-1 location, Reserve grade of +5 g/t and forecast production of +180,000ozpa[1]; Only seven other assets in the world meet these criteria**
- **Bellevue is on track to be Australia's next new significant high grade gold mine, with targeted first production in June Q 2023**
- **Proposed gold production rises 25% to an average of 200,000ozpa[1] in years 1 to 5; LOM average is 183,000ozpa[1] (Stage 1: 160,000ozpa[1] in years 1-5 and LOM average of 151,000ozpa[1])**
- **AISC costs reduced to A$922/oz for first 5 years and A$1,014/oz LOM (previously A$1,079/oz)**
- **Life of mine (LOM) pre-tax undiscounted free cashflow of A$1.8B (post-tax A$1.3B) (Stage 1: A$1.1B, post tax A$800M).**
- **The Bellevue mine design and project has been optimised on profitability and free cash flow**
- **8.1 year mine life and a LOM EBITDA of A$2.4B (Stage 1: A$1.6B) and a sector leading EBITDA Margin of 66% (based on a A$2,400/oz gold price[2]); rapid payback period post-tax of 1.4 years (Stage 1: 1.7 years)**
- **Annual pre-tax free cashflow averages A$270M per annum in first five years**
- **Stage Two study based on increased Indicated Resource of 1.4Moz and higher throughput rate of 1.0Mtpa (Stage One: 1.0Moz and 750,000tpa)**
- **Pre-production capital requirement of A$252M (Stage 1: A$255M)**
- **33% increase in throughput achieved at a cost of A$12M; Additional cost mainly offset by reduced cost of water storage facility requirements**

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[1] The LOM plan contains approximately 29.8% 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.

[2] Assumes mandatory hedging commitment of 135koz with Macquarie Bank Limited is also achieved at this gold price.

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- **Net Present Value (NPV) 5% (pre-tax) of A$1,311M and A$943M (post-tax) (Stage 1: A$876M pre-tax and A$562M post-tax)**
- **Pre-tax Internal Rate of Return (IRR) of 72% (post-tax 62%) (Stage 1: 58% pre-tax and 35% post-tax)**
- **LOM Resources increase to 8.1Mt at 6.0 g/t for 1.56Moz (Stage 1: 5.6Mt at 6.4 g/t for 1.1Moz) and Reserves increase to 5.3Mt at 6.1 g/t for 1.04Moz (Stage 1: 2.7Mt at 8.0 g/t for 0.69Moz)**
- **Project now forecast to be the lowest carbon emitter per ounce in the Australian gold industry.[3] Bellevue expected to be able to produce 3.6 ounces for the same emissions to one ounce produced for the average Australian gold mine[4] and**
- **The Stage Two study will add a total economic contribution of A$2.3B into the economy**

Bellevue is now fully funded to Production:

- **Underwritten and credit-approved project loan of A$200M from leading resource specialist bank Macquarie Bank Limited (Macquarie)**
- **Macquarie has elected to take most of its upfront fee in Bellevue shares**
- **The Project Loan Facilities were agreed following very strong market interest from 13 leading domestic and international financial institutions; The speed with which Macquarie provided a credit approved and underwritten offer reflects the highly bankable nature of the Project**
- **Key terms include a highly competitive interest rate, minimal mandatory hedging requirement and early repayment flexibility**
- **In addition to the A$200M project loan facility, Bellevue is undertaking an underwritten placement to raise A$106M at 85c, with a Share Purchase Plan to raise up to an additional A$25M at the same price[5]**

Outstanding Growth Potential:

- **Drilling continues targeting further Resource/Reserve upgrades with 2 rigs operating underground with a third underground rig scheduled to commence drilling in the December quarter**
- **Underground drilling benefiting from a significant reduced drill cost compared to surface drilling, with increased production and reduced hole depth**
- **Resources remain open in all directions; high-grade drill results outside of the Stage 2 Feasibility Study include:**

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[3] All greenhouse gas emission data sourced from public company disclosures, with GHG emissions and annualized production averaged over the last 2-6 years of available reported data. Bellevue is forecast to emit 0.202 t CO_2e / oz.

[4] S&P Global reported on 18 August 2021, that the average 2020 GHG emissions intensity in Australia was 0.73 t CO_2e / oz.

[5] With the ability to accept oversubscriptions, subject to the ASX Listing Rules.

- **7.5m at 53.3g/t gold *DRDD720W1***
- **0.8m at 288.1g/t gold *DRDD654W2***
- **2.0m at 26.6g/t gold *DRDD476***

- **Assays currently pending for a number of step out drill holes including a significant amount of assays targeting an increase in Indicated Resources**
- **Industry leading discovery costs of A$18/oz**
- **There is significant potential to continue to expand the project Reserves and LOM with ongoing drilling and the processing plant has been designed to be readily expandable from the current 1.0Mtpa processing rate**

Bellevue Gold becoming Australia's green and gold miner with sector leading 'E' in ESG:

- **The Stage Two Feasibility Study forecasts Bellevue to become the lowest emitter on a per ounce basis in Australia**
- **Forecasted greenhouse gas intensity of 0.202t CO_2e/oz which has improved by ~30% since Feasibility Study 1 with the planned integration of renewable energy. The new study also positions Bellevue to have the least total of Scope 1 emissions of major Australian gold mines**
- **Bellevue is forecast to have one of the cleanest power supplies for any gold mine in Australia**

Bellevue Gold (ASX: BGL) is pleased to announce that the Stage Two Feasibility Study on its Bellevue Gold Project in WA shows it will rank among the world's leading gold projects based on the key criteria of grade, production, location and free cashflow generation.

The Company's highly successful exploration program has resulted in the Indicated Resource growing from 1Moz in the Stage One Feasibility Study to 1.4Moz in the Stage Two Study[6]. Reserves have increased from 690,000oz to 1.04Moz.

This expanded inventory has enabled Bellevue to increase the planned throughput rate from 750,000 tonnes a year to 1.0 million tonnes. This results in forecast production in the first five years rising from an annual average of 160,000oz to 200,000oz.

The AISC across the life of the project falls from A$1,079/oz to just A$1,014/oz, and only A$922/oz for the first five years. Annual pre-tax free cashflow averages A$270M in the first five years.

Bellevue Managing Director Steve Parsons said the Stage Two Study established Bellevue as a member of the exclusive club of global gold miners with first-class technical and financial characteristics.

[6] *Refer to ASX announcement dated 8 July 2021.*

“There is one key point of differentiation between this exclusive group of which Bellevue is now a member and other rankings in the industry,” Mr Parsons said. “That point is superior financial performance.”

“Only seven other assets in the world boast a grade of more than 5 g/t and annual production of +180,000oz in a tier-one location.”

“This study shows Bellevue has Reserves of 1Moz at 6.1 g/t. That underpins annual production of 200,000oz at an AISC of just A$1,014/oz, which in turn generates pre-tax cashflow of A$270M a year.”

Mr Parsons said there was significant scope to continue growing the production rate and mine life.

“Only 50 per cent of the 3.0Moz Resource sits within the mine plan,” Mr Parsons said. “And since we completed the current Resource estimate in July, we have announced a number of strong drilling results from outside this inventory.”

“These results demonstrate the potential for further increases in the annual production rate and mine life. With this in mind, we have designed the processing plant so that it can be expanded quickly and in a cost-effective manner.”

Mr Parsons said Bellevue’s technical and economic strengths had led to the project loan being secured on very attractive terms.

“We are pleased to accept Macquarie Bank’s very competitive and comprehensive support by way of its A$200 million fully underwritten long term debt facilities to assist Bellevue transition from explorer to producer.

“The significant size and timing of Macquarie’s commitment and its election to take fees in equity is indicative of Macquarie’s long-term confidence in the Bellevue Gold Project.”

Figure 1: There are only 7 other assets globally in Tier 1 jurisdictions, that produce over 180kozpa with a head grade over 5g/t. FS2 will see the project produce over 200kozpa for the first 5 years and a LOM average of 183kozpa for 8.1 years. Further Resource conversion and Resource growth will also see the potential for the project to continue to grow the production and mine life as only 50% of the 3Moz Resource currently sits within the mine plan

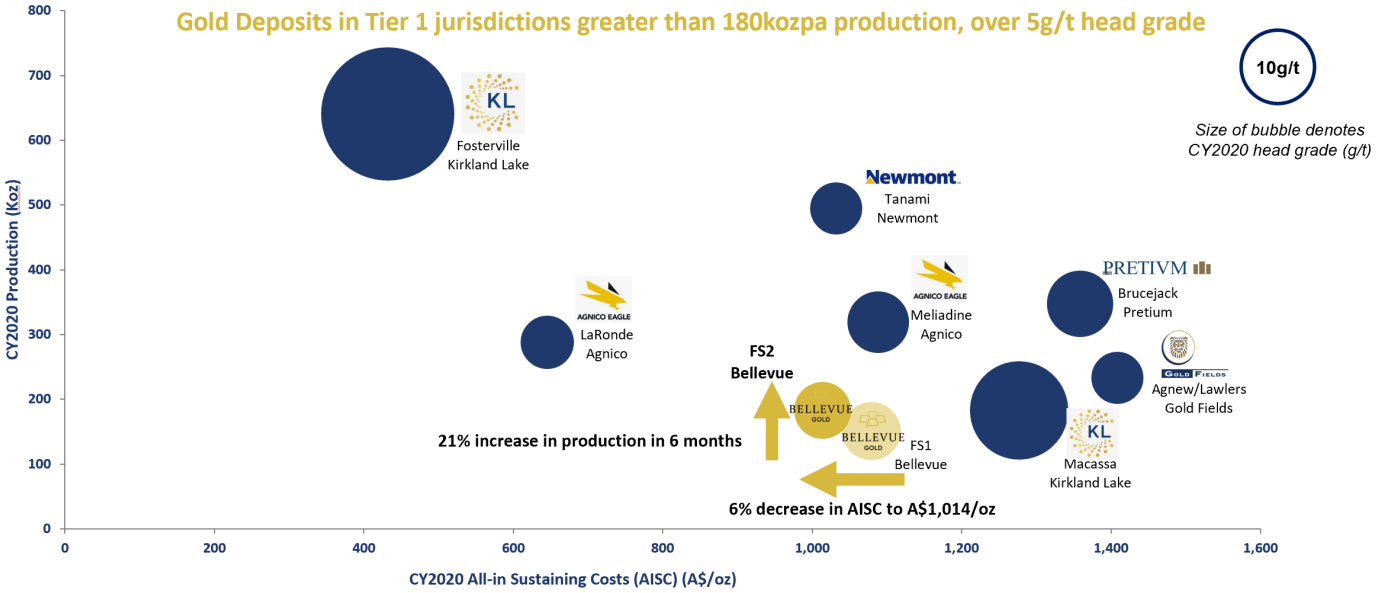
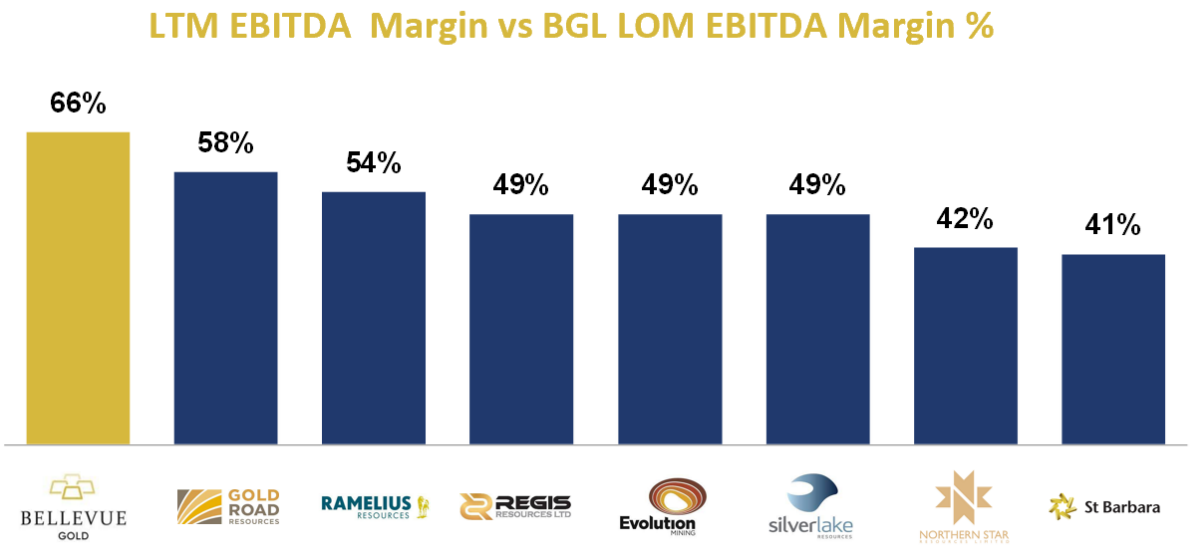
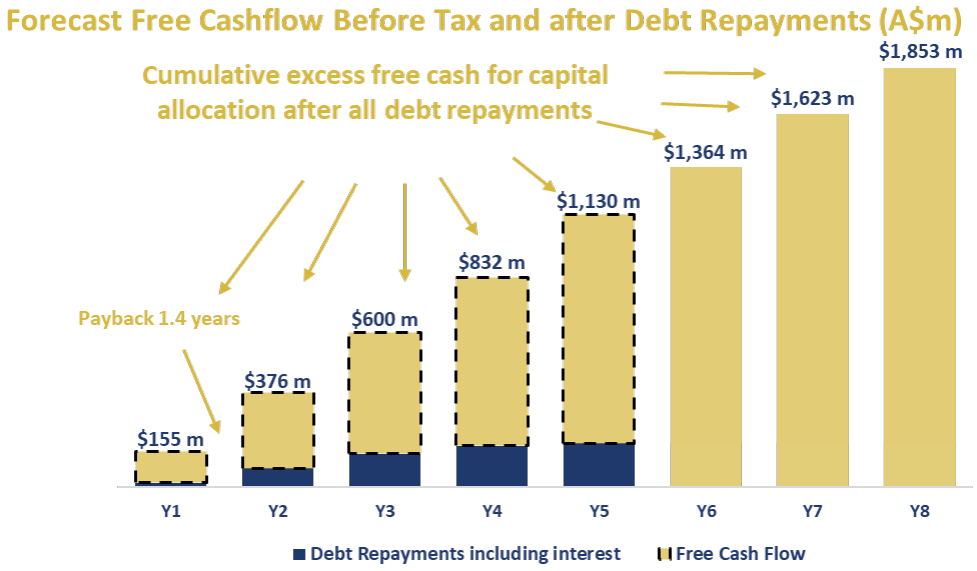


Figure 2: Bellevue Gold's production is forecast to commence in FY23 and is set to deliver sector-leading profitability with a LOM EBITDA Margin of 66% (based on a gold price of A$2,400). Figure shows Australian Gold Companies Last Twelve Months (LTM) EBITDA Margin vs Bellevue LOM EBITDA Margin



Source: Public company disclosures for 12 months ended 30 June 2021 or 31 December 2020 where FY21 full year data was not available. Bellevue EBITDA margin based on gold price of A$2,400/oz. EBITDA Margins derived from average realized gold price achieved as disclosed for each company in the 12 months to 30 June 2020, which may include a combination of spot prices and hedged prices. The average gold spot price for FY21 was A$2,476 and for CY20 was A$2,563 (Bloomberg).

Figure 3: The Bellevue mine design and project has been optimised on profitability and free cash flow and not grade and the project generates an average LOM FCF/oz of A$1,405/oz (pre tax and post commissioning). Pre-tax and at a spot gold price scenario of A$2,400/oz, the project delivers consistent earnings of over A$2.4b at an EBITDA Margin of 66% over life of mine



Outcomes are based on Feasibility Study 2 results and assumes A$2,400/oz gold price as per the results from the Feasibility Study document

Figure 4: Within 6 months Bellevue has been able to increase the production profile by 21% and the first 5 years the project will produce on average 200,000oz at an AISC of A$922/oz. The potential exists to grow the LOM plan through further drilling to convert the 50% of the Resource that is not currently in the 1.5Moz mining inventory

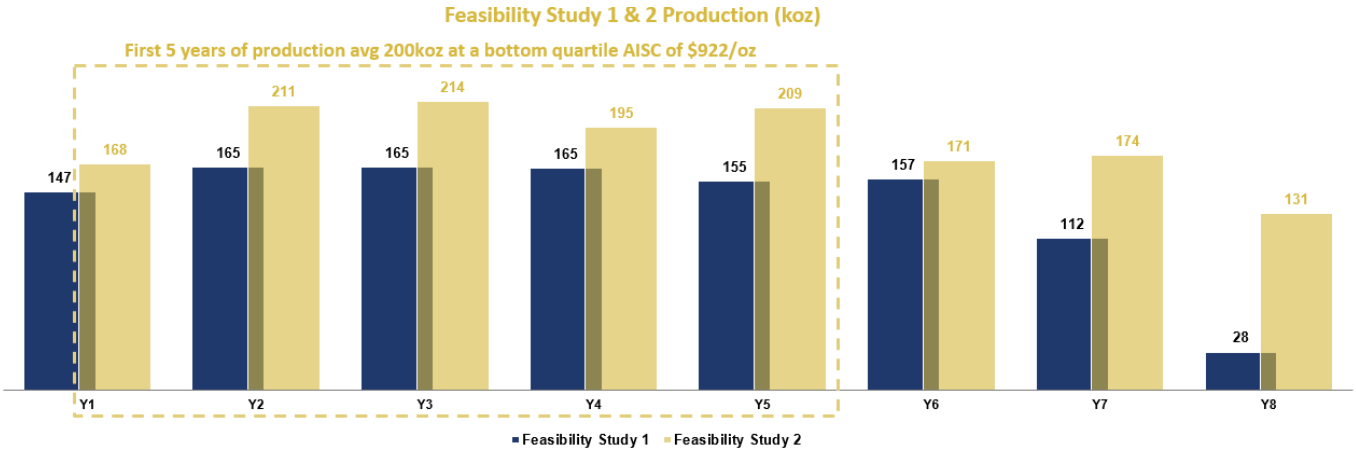
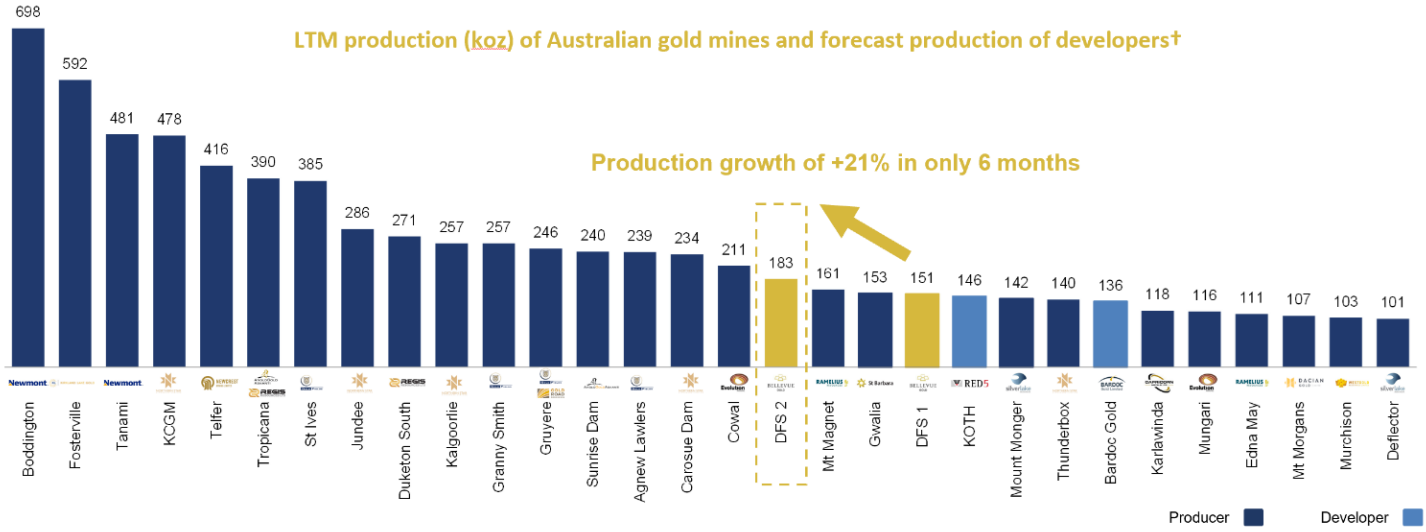
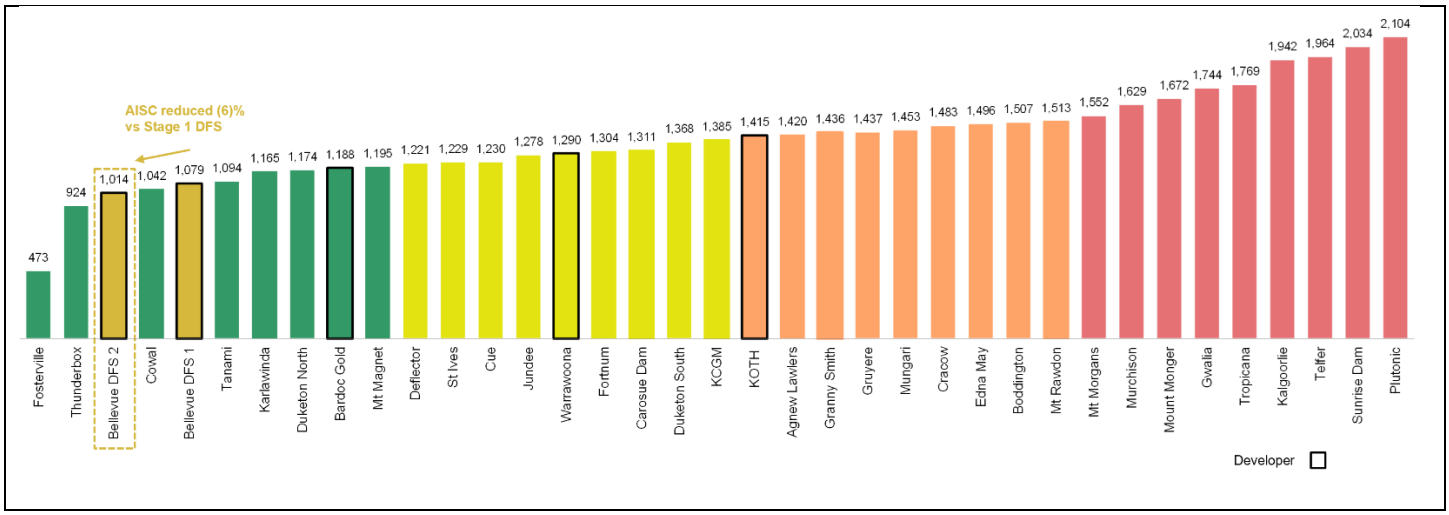


Figure 5: Bellevue is forecast to be a top 20 Australian gold mine with a Life of Mine production profile of 183,000ozpa



The above data has been sourced from public company disclosures for the 12 months ended 31 March 2021. Companies with a material by-product credit were removed for comparison purposes. Developers that have released a PFS or FS with LOM average production were used for comparison purposes. Note that Bellevue's production is given as an annual average over the LOM.

Figure 6: Sector Leading All In Sustaining Costs – The last twelve months (LTM) AISC of Australian gold mines and forecast LOM AISC of Bellevue Gold and other developers †



† The above data has been sourced from public company disclosures for the 12 months ended 30 June 2021. Developers that have released a PFS or FS with LOM average AISC were used for comparison purposes.

Figure 7: The 3.0 million oz Bellevue Gold Project remains open in all directions with 1.5 million oz of Inferred Resources 50% of the global Resource ready for conversion through ongoing drilling to Indicated category ready for Reserve classification.

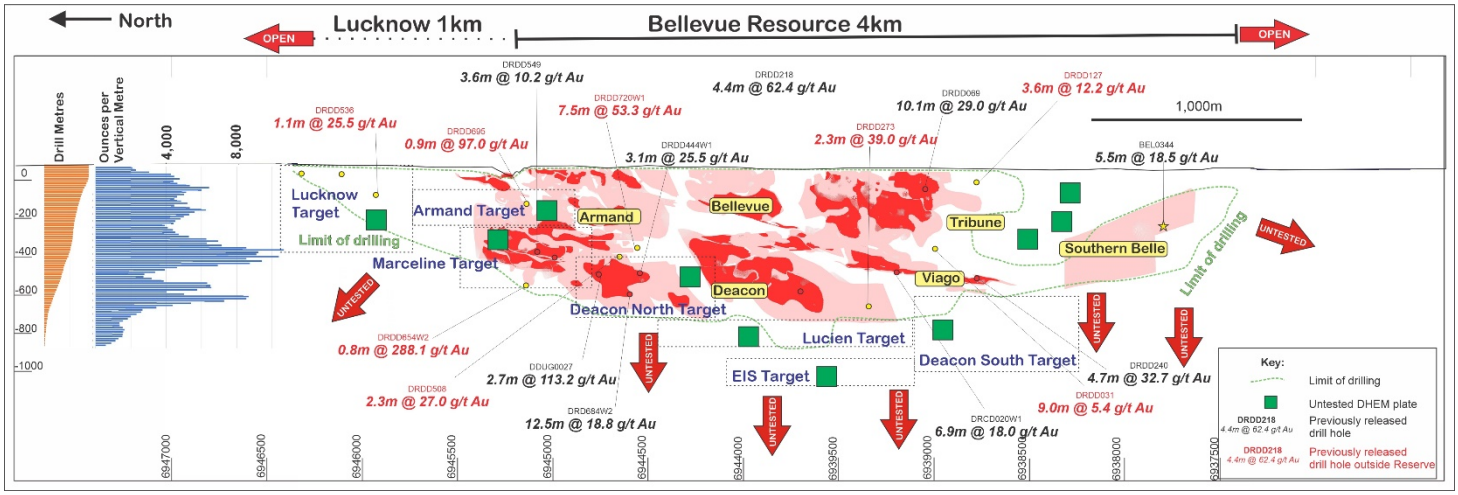
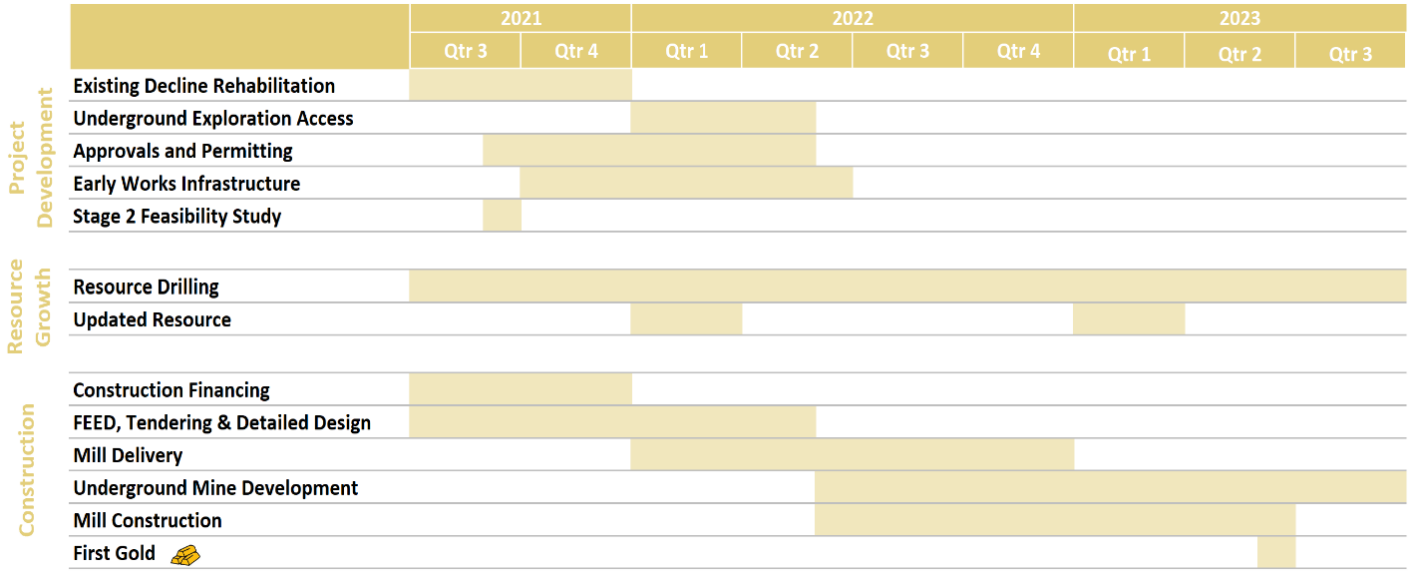
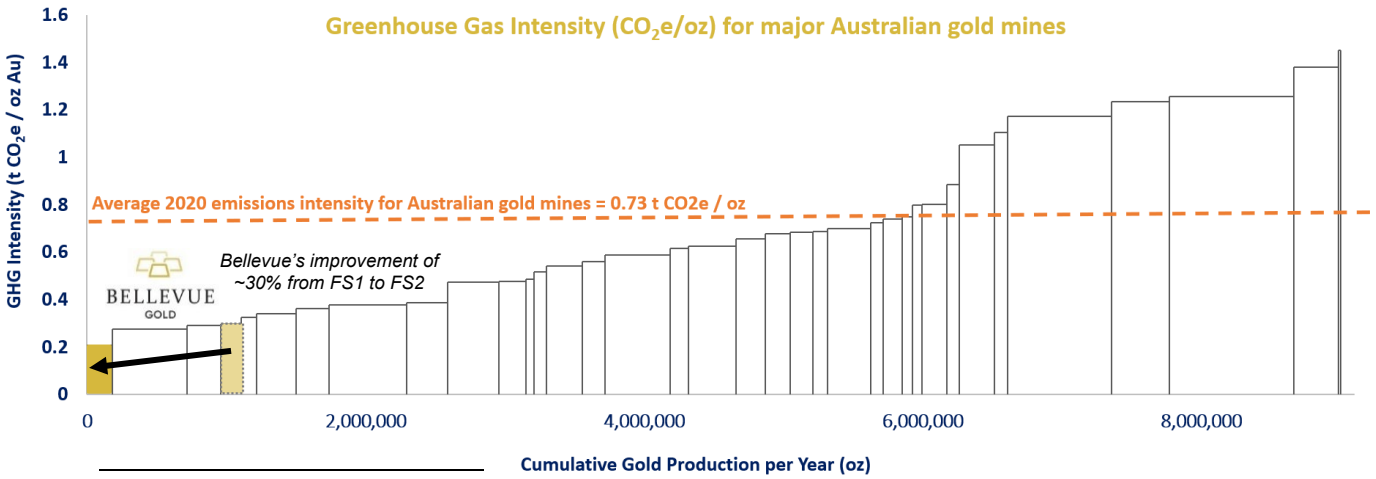


Figure 8: Bellevue Gold Summary Project Timeline – first gold forecast in less than two 2 years*



** Please refer to Annexure A for key risks that may cause changes to the above-mentioned timetable.*

Figure 9: Bellevue is forecast to become the lowest emitter on a per ounce basis in Australia with forecasted greenhouse gas emissions intensity of 0.202 t CO_2e /oz[7], which is an improvement of ~30% compared to FS1. Bellevue's forecasted GHG emissions intensity is 3.6 times below the average GHG emissions intensity of the Australian gold mines, which is 0.73 t CO_2e /oz[8]. Bellevue Gold will be producing the least total Scope 1 emissions of any major off-grid mine in Australia and for the same GHG emissions will be able to produce 3.6 ounces to 1 ounce for the average Australian gold mine[9]



[7] *The greenhouse gas intensity is based on public disclosure of greenhouse gas emissions and ounces over the last 2-6 years from Australian gold mines on an annualised basis, compared to the forecasted emissions and production from Bellevue Gold.*

[8] *S&P Global issued a report on 18 August 2021, entitled: 'Greenhouse gas and gold mines — Emissions intensities unaffected by lockdowns'. This stated the average 2020 GHG emissions intensity in Australia to be 0.73 t CO_2e / oz.*

[9] *Bellevue's forecasted emission intensity is 0.202 t CO_2e / oz, compared to the Australian average of 0.73 t CO_2e/oz, therefore under a carbon constrained future, Bellevue Gold performs well and is forecast to produce 3.6 ounces of gold, compared to 1 ounce of gold from the average Australian gold mine, based on the same volume of greenhouse gas emissions and the estimate from the S&P Global report (18 August 2021).*

Table 1: Key LOM Financial and Physical Statistics- Feasibility 1 Study vs Feasibility 2 Study

Key LOM Production Statistics	FS1	FS2	Delta
Life of Mine	7.4 yrs	8.1 yrs	9%
Ore tonnes mined	5.6 mt	8.1 mt	45%
Ore processing rate	750,000 tpa	1,000,000 tpa	33%
Average gold production (recovered) - years 1 to 5	160k oz pa	200k oz pa	25%
Average gold production (recovered) - LOM	151k oz pa	183k oz pa	21%
Recovered gold	**1.1 Moz**	**1.5 Moz**	36%
Key LOM Financial Statistics ($A)			
Revenue	**$2,551 M**	**$3,554 M**	41%
All In Sustaining Costs – LOM	$1,079/oz	$1,014/oz	-6%
Gold price	$2,300/oz	$2,400/oz	4%
Annualised escalation applied to mining costs	N/A	6.6%	6.6%
Free cash flow (FCF) leverage to A$100 variation in gold price	$100 M	$140 M	40%
Net free cashflow (pre-tax)	**$1,081 M**	**$1,782 M**	65%
Net free cashflow (post-tax)	$795 M	$1,289 M	62%
Average free cashflow (pre-tax) – LOM	$171 M	$259 M	51%
EBITDA – Life of Mine	**$1,648 M**	**$2,412 M**	46%
Payback period (pre-tax)	**1.4 yrs**	**1.4 yrs**	0%
Payback period (post-tax)	1.7 yrs	**1.4 yrs**	19%
$NPV_{5\%}$ (pre-tax)	**$876 M**	**$1,311 M**	50%
$NPV_{5\%}$ (post-tax)	$562 M	$943 M	68%
Internal Rate of Return (IRR) (pre-tax)	**58%**	**72%**	24%
Internal Rate of Return (IRR) (post-tax)	35%	62%	74%
Pre-Production Capital Costs ($A)			
Pre-Production Capital Costs	$255 M	$252 M	-1%
Pre-Production Contingencies	$14 M	$15 M	7%
Total Capital Costs	**$269 M**	**$267 M**	-1%
Key Environmental and Social (ES) Statistics ($A)			
LOM State Royalties & Corporate Taxes	$353 M	$660 M	87%
LOM Expenditure	$1,408 M	$1,665 M	18%
LOM Total Economic Value Add	**$1,689 M**	**$2,325 M**	91%
Carbon intensity (t CO_2e/oz)	0.296	0.202	-32%
Energy intensity (GJ / oz)	5.1	3.483	-32%

Table 2: Life of Mine Mineral Resource and Ore Reserve Inventory

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	3.9	11.0	1.4
Inferred Mineral Resources	5.6	9.0	1.6
Total Mineral Resources	**9.4**	**9.9**	**3.0**
Ore Reserve	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable High Grade Underground Ore Reserve	3.6	7.7	0.90
Probable Low Grade Underground Ore Reserve	1.6	2.4	0.12
Probable Open Pit Ore Reserve	0.15	4.3	0.02
Total Ore Reserve	**5.3**	**6.1**	**1.04**
Stage 2 Life of Mine (LOM) Resources and Reserves	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable Ore Reserve	5.3	6.1	1.04
Underground designed & scheduled inventory (Indicated)	0.22	7.6	0.05
Underground designed & scheduled inventory (Inferred)	2.4	5.8	0.46
Open Pits designed & scheduled inventory (Indicated)	0.05	3.7	0.01
Open Pits designed and scheduled Inventory (Inferred)	0.08	1.8	0.00
Total LOM Resources and Reserves Inventory (MII)	**8.1**	**6.0**	**1.56**

Notes: 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.

The total LOM production includes 29.8% Inferred Resources ounces, 3.8% Indicated Resource ounces outside of Reserve and the remaining 66.7% is underpinned by Probable Ore Reserves.

Mineral Resources are reported at a 3.5g/t lower cut-off and inclusive of Ore Reserves.

Ore Reserves are reported using a $1,750 AUD gold price basis for cut-off grade calculations.

LOM excludes the Bellevue Surrounds Resource area of 1.28mt at 11.1g/t gold for 0.46Moz inferred category.

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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BELLEVUE
GOLD

The Bellevue Gold Project
Stage Two Feasibility Study

Executive Summary Report September 2021

Study Partners

The Stage Two Feasibility Study on the Bellevue Gold Project has been compiled in collaboration with leading independent external consultants including:

Mine design and scheduling, mine ventilation, power, pumping and underground infrastructure design, mining cost estimation and cashflow modelling	Non processing infrastructure and project implementation planning	Process plant and associated infrastructure design, processing capital and operating cost estimation	Geotechnical engineering
Metallurgical testwork	Metallurgical testwork advice	Tailings deposition and storage	Gravity circuit testwork and assessment
Regulatory and permitting assessment	Power supply strategy and analysis	Materials geochemical characterisation	Hydrology, hydrogeology, and water balance
Assistance with taxation	Thickener and rheology testwork	Communications and Information Technology	Mineral Resource estimation **International Resource Solutions Pty Ltd**

Competent Person Statement and JORC Compliance Statements

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 Shane McLeay, a Competent Person who is a full-time employee of Entech Pty Ltd, a company engaged by Bellevue. Mr McLeay is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McLeay 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 (2012 JORC Code). Mr McLeay does not hold securities in Bellevue and 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 has been extracted from the Company's ASX announcement on 8 July 2021 titled "Bellevue Increases Total Resources to 3.0 Moz at 9.9g/t", available at https://wcsecure.weblink.com.au/pdf/BGL/02393413.pdf.

For full details of previously announced metallurgical test results, refer ASX announcements on 18 February 2021 titled "Bellevue Gold Stage 1 Feasibility Study", available at https://wcsecure.weblink.com.au/clients/bellevuegold/headline.aspx?headlineid=61020846 and on 24 June 2020 titled "Metallurgical Tests Return Exceptionally High Recoveries", available at https://wcsecure.weblink.com.au/pdf/BGL/02247429.pdf. The Company notes that the metallurgical results from June 2020 have been updated to correct an immaterial calculation error. While the overall gravity recoveries are still high and there are no material changes in the metallurgical testwork results as the testwork hardness, final tails residue and reagent consumptions remain unchanged.

For full details of Exploration Results in this announcement that have been previously announced, refer to the Company's said announcement or release on the said date.

Bellevue confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements above, and in the case of estimates of Mineral Resources, 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 been materially modified from the original market announcements.

Disclaimer

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Forward Looking Information, Cautionary Statements and Risk Factors

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 Mineral Resources and Ore 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. Annexure A of this announcement includes an overview of the some of the major risk factors which potential investors need to be aware of in evaluating the Company's business and risks of investing in 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/projects based on new information, future events or otherwise except to the extent required by applicable laws.

The Feasibility Study referred to in this announcement is based on technical and economic assessments to support the estimation of Ore Reserves. Bellevue Gold believes it has reasonable grounds to support the results of the Feasibility Study, however there is no assurance that the intended development referred to will proceed as described. The production targets and forward-looking statements referred to are based on information available to the Company at the time of release and should not be solely relied upon by investors when making investment decisions. Material assumptions and other important information are contained in this release. Bellevue Gold cautions that mining and exploration are high risk, and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or production targets contained in this release. Further evaluation is required prior to a decision to conduct mining being made.

Financial Amounts and Figures

All financial amounts contained in this announcement are expressed as Australian currency unless otherwise indicated and all references to "$" or "A$" are references to Australian dollars. All costs are either current or escalated to Q2 CY21 Australian dollars and not inflated. Cashflow discounting begins in the period of first expenditure. Figures in this announcement may not add up due to rounding.

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This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

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1. Project Summary

The Bellevue Gold Project Feasibility Study update (FS2) describes a technically and economically robust project situated in the global tier 1 jurisdiction of Western Australia with ready access to a skilled workforce and all required services. The FS2 underpins an increased Probable Ore Reserve of 5.3 Mt @ 6.1 g/t containing 1.0 Moz gold and describes a Life of Mine (LOM) plan with excellent key metrics. The reported FS2 is based on the independently estimated July 2021 Mineral Resources and recognises that drilling is continuing at the project targeting further conversion of Inferred Mineral Resources and future exploration success. The project has been scoped to allow for future growth.

2. LOM Key Highlights

- **The Key Operational Findings of the FS2 are:**
    - Projected to have an initial mine life of 8.1 years
    - 25% lift in average annual production to 200,000 oz per annum in years 1 to 5 and a LOM average of 183,000ozpa (Stage 1 study 160,000 oz per annum in years 1-5 and LOM average of 151,000 oz per annum)
    - LOM AISC costs reduced to A$1,014/oz (previously A$1,079/oz) and will be lowest quartile in Australia
    - Probable Underground Ore Reserve increases to 5.3 Mt @ 6.1 g/t gold for 1.0 Moz (based on a gold price of A$1,750/oz) (Stage 1 study 2.7 Mt @ 8.0 g/t gold for 0.69 Moz)
    - LOM inventory increases to 8.1 Mt @ 6.0 g/t gold for 1.6 Moz of (Stage 1 study 5.6 Mt @ 6.4 g/t gold for 1.1 Moz[10])
    - Nameplate capacity of 1,000,000 tonnes per annum on-site conventional gravity and CIL processing facility which has been designed to be readily expandable (Stage 1 study 750,000 tonnes per annum). See link to project flyover here: https://bellevuegold.wistia.com/medias/w9cw1f5wk2
    - Conventional mechanised underground mining methods

- **The Key Financial Forecasts of the FS2 are at a gold price of A$2,400/oz:**
    - LOM project EBITDA of A$2.4 billion (Stage 1 study A$1.6 billion)
    - LOM pre-tax undiscounted free cashflow of A$1.8 billion (post-tax A$1.3 billion) (Stage 1 study A$1.1 billion - post tax A$0.8 billion)
    - Annual pre-tax free cashflow averages A$270 million over first 5 years
    - LOM revenue of A$3.6 billion (Stage 1 study LOM revenue of A$2.5 billion)
    - Rapid payback period post-tax of 1.4 years (Stage 1 study payback 1.7 years)
    - Pre-production capital requirement of A$252 million (excluding A$15 million contingency) (Stage 1 study A$255 million)
    - Pre-tax Internal rate of Return (IRR) of 72% (post-tax 62%) (Stage 1 study 58% pre-tax and 35% post-tax)
- **FS Environmental and Social Conclusions:**
    - Carbon intensity further reduced and forecast to be one of the lowest per ounce in the Australian gold industry[11]
    - Low total water demand, using mostly hypersaline water unsuitable for agricultural or other commercial purposes
    - LOM Total Economic Value Add of A$2.3 billion
- **Robust and Low-Risk Feasibility Study:**
    - Feasibility Study has been complied with leading independent consultants engaged for all key aspects

[10] The LOM plan contains approximately 29.8% 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.
[11] Based on annualised greenhouse gas emissions per ounce (CO_2e/oz) for those companies that disclose their GHG emissions per mine site since 2015.

- Project 100% owned and on granted Mining Leases
- Conventional gravity and CIL processing facility with LOM average recovery of 97%
- Robust, independently estimated Mineral Resource based upon 404,000 metres of diamond core drilling
- Tier 1 jurisdiction with exceptional access to infrastructure

- **Project Development:**
  - Underground rehabilitation and development advancing well with over 2,700m of development completed to date
  - Front-end engineering and design (FEED) scheduled to start in September quarter 2021 and early site works scheduled for December quarter 2021

- **Outstanding Growth Opportunity:**
  - Drilling continuing on site targeting further Resource/Reserve upgrades with 2 rigs operating underground continuing to expand the footprint of the Deacon North/Marceline areas. An additional underground rig is scheduled to commence in the second half of the year
  - Underground drilling benefiting from a significant reduced drill cost compared to surface drilling, increased production and reduced hole depth
  - Currently >14,000 assays pending from step out drill holes targeting increased indicated category Resources
  - Resources remain open in all directions; high-grade drill results OUTSIDE of the DFS2 Study include:
    - **7.5m at 53.3g/t gold** *DRDD720W1*
    - **0.8m at 288.1g/t gold** *DRDD654W2*
    - **2.0m at 26.6g/t gold** *DRDD476*
  - Significant potential to continue to expand the project Reserves and LOM with ongoing drilling and processing plant has been designed to be readily expandable from the current 1,000,000 tonnes per annum processing rate

Table 3: Key LOM Financial and Physical Statistics

Key LOM Production Statistics	FS1	FS2	Delta
Life of Mine	7.4 yrs	8.1 yrs	9%
Ore tonnes mined	5.6 mt	8.1 mt	45%
Ore processing rate	750,000 tpa	1,000,000 tpa	33%
Average gold production (recovered) - years 1 to 5	160k oz pa	200k oz pa	25%
Average gold production (recovered) - LOM	151k oz pa	183k oz pa	21%
Recovered gold	**1.1 Moz**	**1.5 Moz**	36%
Key LOM Financial Statistics (A$)			
Revenue	**$2,551 M**	**$3,554 M**	41%
All In Sustaining Costs – LOM	$1,079/oz	$1,014/oz	-6%
Gold price	$2,300/oz	$2,400/oz	4%
Annualised escalation applied to mining costs	N/A	6.6%	6.6%
Free cash flow (FCF) leverage to $100 variation in gold price	$100 M	$140 M	40%
Net free cashflow (pre-tax)	**$1,081 M**	**$1,782 M**	65%
Net free cashflow (post-tax)	$795 M	$1,289 M	62%
Average free cashflow (pre-tax) – LOM	$171 M	$259 M	51%
EBITDA – Life of Mine	**$1,648 M**	**$2,412 M**	46%
Payback period (pre-tax)	**1.4 yrs**	**1.4 yrs**	0%
Payback period (post-tax)	1.7 yrs	**1.4 yrs**	19%
$NPV_{5\%}$ (pre-tax)	**$876 M**	**$1,311 M**	50%
$NPV_{5\%}$ (post-tax)	$562 M	$943 M	68%
Internal Rate of Return (IRR) (pre-tax)	**58%**	**72%**	24%
Internal Rate of Return (IRR) (post-tax)	35%	62%	74%
Pre-Production Capital Costs (A$)			
Pre-Production Capital Costs	$255 M	$252 M	-1%
Pre-Production Contingencies	$14 M	$15 M	7%
Total Capital Costs	**$269 M**	**$267 M**	-1%
Key Environmental and Social (ES) Statistics (A$)			
LOM State Royalties & Corporate Taxes	$353 M	$660 M	87%
LOM Expenditure	$1,408 M	$1,665 M	18%
LOM Total Economic Value Add	**$1,689 M**	**$2,325 M**	91%
Carbon intensity	0.296 tCO_2e/oz	0.202 tCO_2e/oz	-32%
Energy intensity	5.1 GJ/oz	3.483 GJ/oz	-32%

3. Ore Reserve

The Ore Reserve estimate represents that portion of the FS2 mine plan based on Indicated Mineral Resources only. All material classified as Inferred Mineral Resources was set to waste grade for the purposes of the Ore Reserve evaluation. The Bellevue Project Ore Reserve is summarised in Table 4 with a graphical spatial comparison of the Ore Reserve mine plan against the LOM mine plan shown in Figure 1.

Lower cut-off grades applied to determine the underground mine Ore Reserve sources were as follows

- High-grade underground cut-off grades 3.0 g/t for ore development, 3.75 g/t Au for stoping; and
- Low-grade underground cut-off grades 1.0 g/t for ore development, 2.5 g/t Au for stoping.

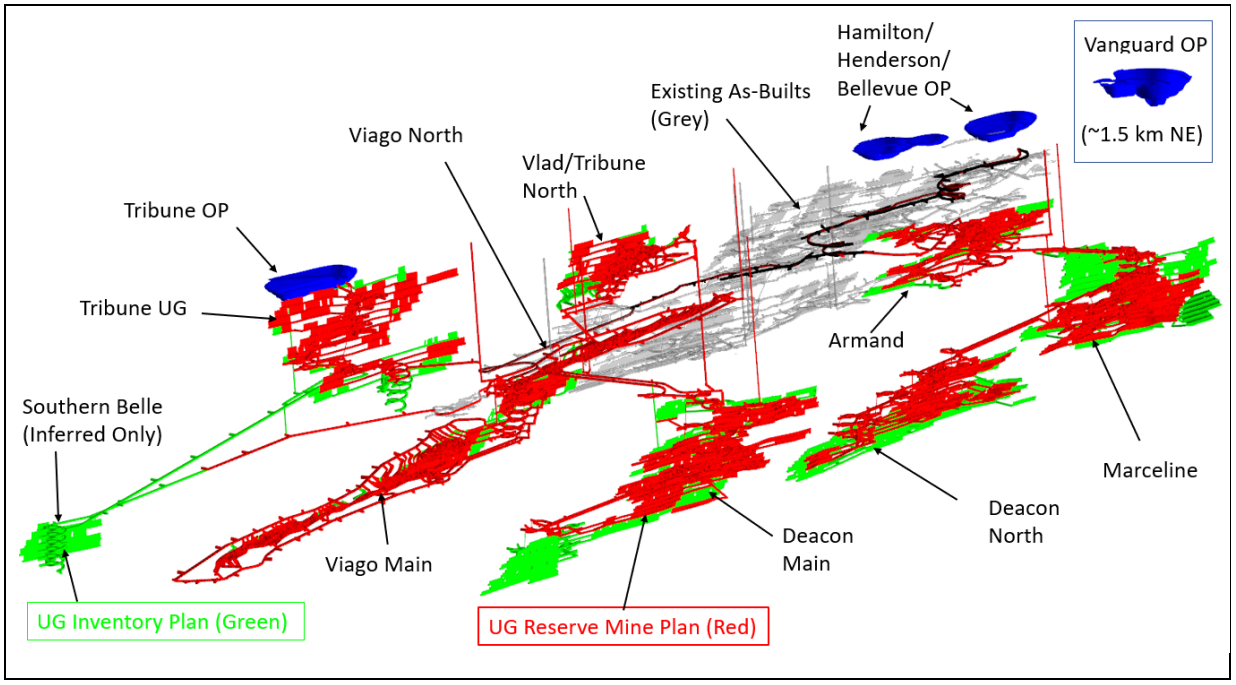
Table 4: Bellevue Ore Reserve Estimate August 2021

Ore Reserve[1]	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable High Grade Underground Ore Reserve	3.6	7.7	0.90
Probable Low Grade Underground Ore Reserve[2]	1.6	2.4	0.12
Probable Open Pit Ore Reserve	0.15	4.3	0.02
Total Ore Reserve	**5.3**	**6.1**	**1.0**

[1] Ore Reserves are reported using a $1,750 AUD gold price basis for cut-off grade calculations.

[2] Probable Low Grade Underground Ore Reserve is predominantly comprised of diluted ore development

Figure 1: Spatial Comparison of Ore Reserve (Red) vs. LOM Plan (Red + Green) and LOM/Reserve Open Pits (Blue)



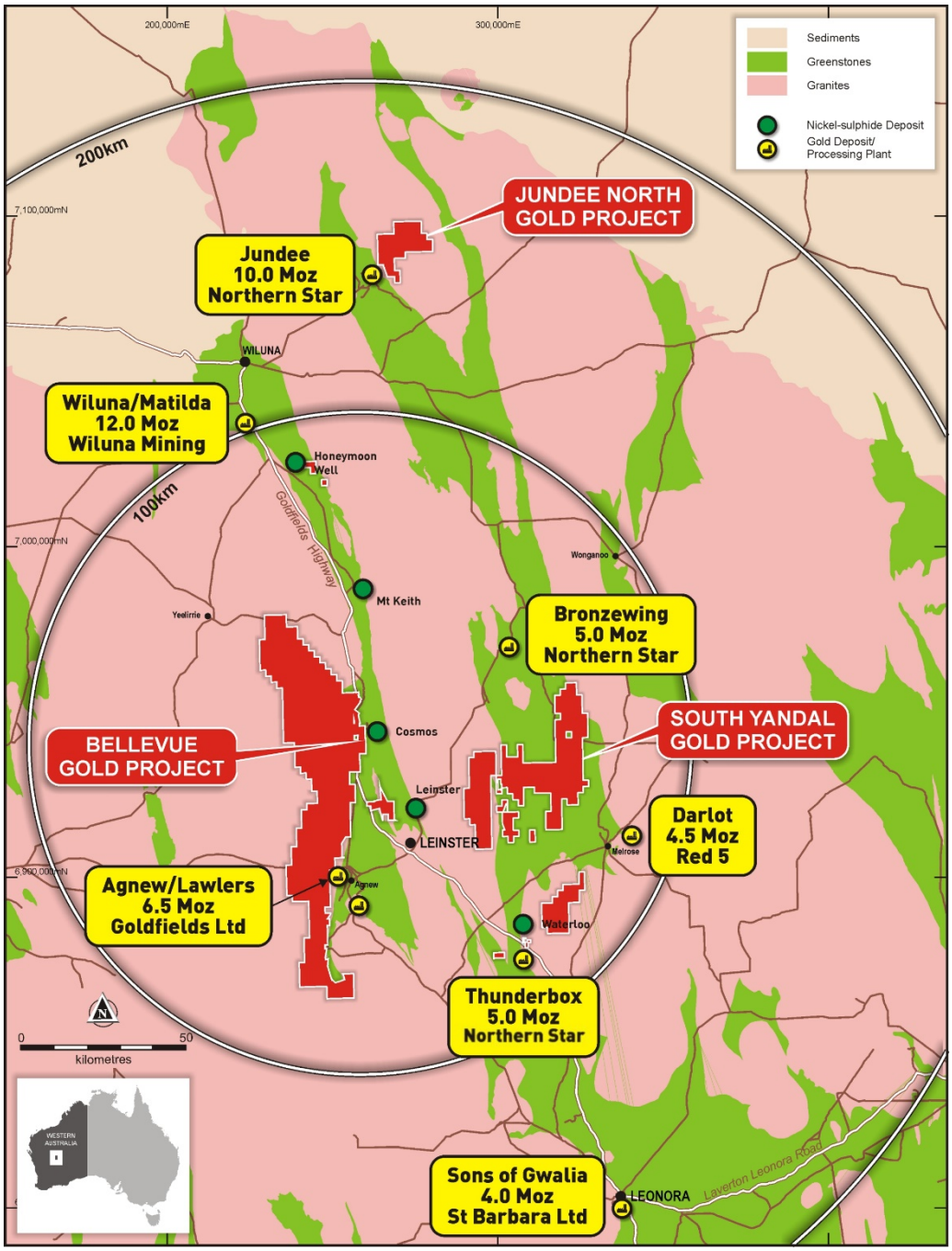
Physical and economic modifying factors have been applied to the Mineral Resource during the mine design process to ensure the resultant Ore Reserve can be economically mined and processed to produce saleable gold doré (see Estimation and Reporting of Ore Reserves in Annexure C of this document for more detail).

The mining methods were selected based on a detailed analysis having regard for operational safety, common mining practices, orebody geometry and geotechnical advice. The same mining dilution, mining recovery and minimum mining width factors have been applied to the open pit ore, development and stoping designs to determine the final mined tonnes and grade of the Ore Reserve. Optimising the mining schedule and project economics is the prime reason for the difference between the Ore Reserve average grade and the Mineral Resource average grade.

4. Project Setting

The Bellevue Gold Project (100% owned by Bellevue Gold Limited) is in the Sir Samuel region of Western Australia's North Eastern Goldfields, 430km north of Kalgoorlie and 40km north of the regional town of Leinster. The project is adjacent to the sealed Goldfields Highway (Figure 2) which passes through the tenements to the west of the historic Bellevue Mine. The travel distance by road from Perth is approximately 1,000km.

Figure 2: Project setting in North-Eastern Goldfields of Western Australia (Bellevue Gold Mine historically produced ~0.8Moz @ 15 g/t gold)



Air transport is available from both Mount Keith (42km to the north of Bellevue) and Leinster (40km to the south of Bellevue) via existing regular commercial charters.

The project is located within a prolific gold and nickel producing area with numerous significant operations within a 200km radius (see Figure 2). The tenure on which the FS2 describes the LOM plan consists entirely of granted Mining Leases.

The project was last operated between 1986 and 1997 producing ~800,000 ounces at ~15g/t gold head grade predominantly from an underground mining operation. The historic operation was extensively rehabilitated with all surface infrastructure removed.

All proposed infrastructures in the current FS will be new, and all LOM production is sourced from previously unmined lodes located in the areas spatially distinct from the historic mine. The current study has not included any remnant material adjacent to previously mined areas.

Underground entry to the project is currently being re-established for exploration purposes and is well advanced, with over 2,700 metres of development completed at the time of reporting. Access is being established by rehabilitating and dewatering the existing decline (see the green highlighted stage 1 works in Figure 3). These works are expected to be completed by the end of 2021.

Figure 3: Mine access route (long-section looking West) showing historic underground access and works (compared to Figure 4 below that shows feasibility 2 LOM new development areas)

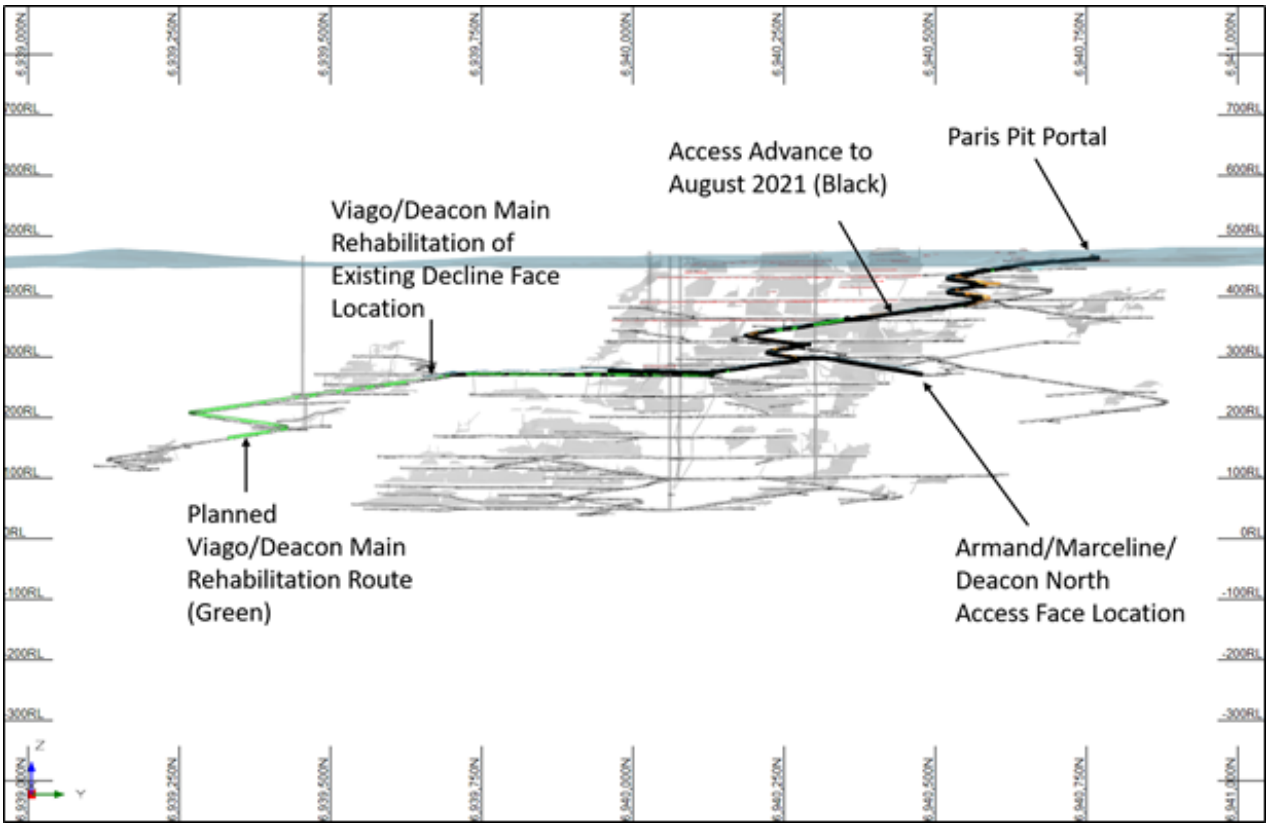
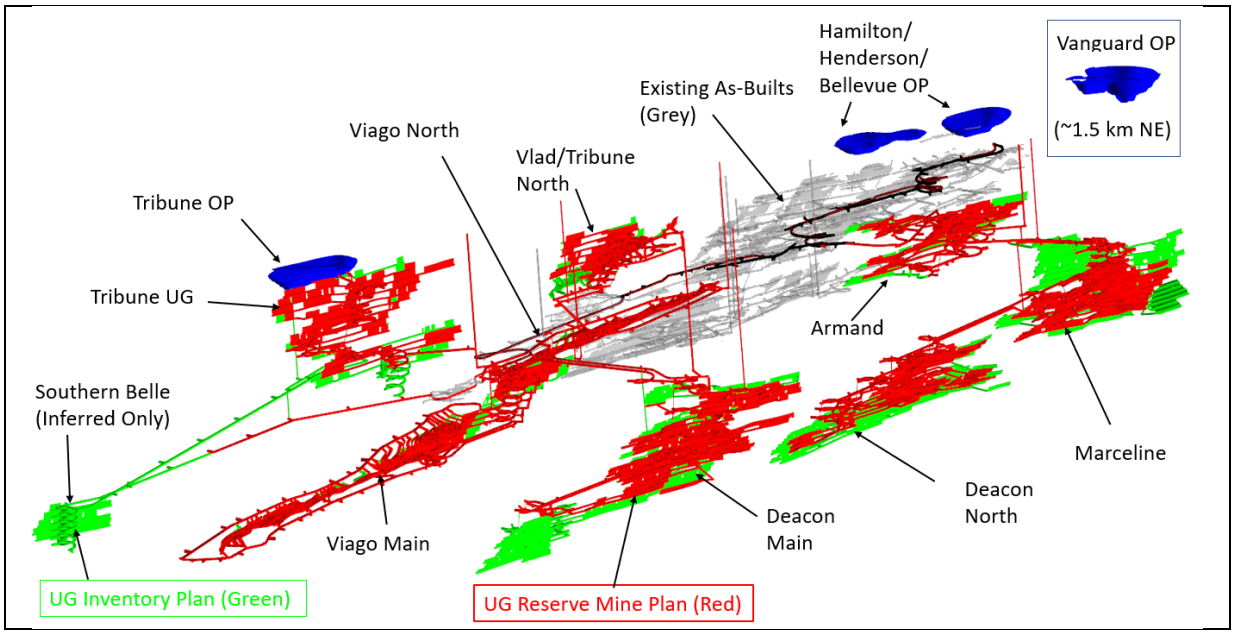


Figure 4: Bellevue underground mine plan development illustrating lodes (isometric view looking NW). Ore Reserves are shown as red coloured areas and LOM plan is shown as red + green areas



5. Project Details

5.1 Mineral Resource

The Mineral Resource for the Bellevue Gold Project has been independently estimated (refer to ASX announcement 8 July 2021). All grade estimation was completed using Ordinary Kriging ('OK') for gold except for Southern Belle which was estimated using Inverse Distance Squared (ID^2). In the view of the Competent Person, the Mineral Resource has sufficient geological control, sampling density and QAQC for the classification of Indicated Mineral Resources as outlined in the 2012 JORC Code.

The global grade estimate for the Bellevue Gold Project, reported above 3.5g/t cut-offs, is summarised in Table 5. below.

Table 5: Bellevue Gold Project - July 2021 Global Mineral Resource Estimate

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	3.9	11.0	1.4
Inferred Mineral Resources	5.6	9.0	1.6
Total Mineral Resources	**9.4**	**9.9**	**3.0**

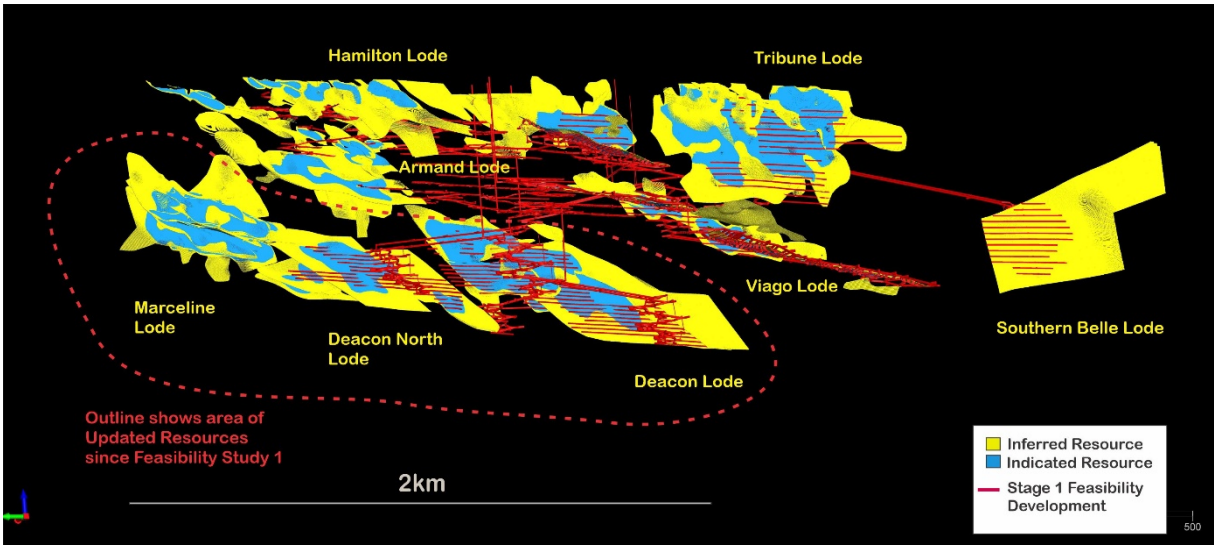
Table 6: Bellevue Gold Project – July 2021 Mineral Resource Estimate by Lode at 3.5g/t lower cut-off grade

Lower Cutoff	Indicated			Inferred		
	Tonnes (Mt)	Au Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Au Grade (g/t)	Gold (Moz)
Marceline/Deacon North	1.30	9.9	0.41	1.49	7.8	0.38
Deacon Main	0.56	15.6	0.28	0.70	9.6	0.22
Viago	0.89	11.4	0.33	0.53	8.5	0.14
Tribune	0.64	8.1	0.18	0.39	5.8	0.07
Hamilton/Henderson/Armand	0.43	11.8	0.16	0.84	8.4	0.23
Bellevue Remnant	-	-	-	1.28	11.1	0.46
Vanguard Pit	0.09	6.8	0.02	0.04	5.4	0.06
Southern Belle	-	-	-	0.36	10.4	0.12
Total	**3.9**	**11.0**	**1.4**	**5.6**	**9.0**	**1.6**

Notes: Figures may not add up due to rounding.

Mineral Resources are reported at a 3.5g/t lower cutoff and include Ore Reserves.

Figure 5: Oblique view of the Long Section of the Bellevue Mineral Resource Model showing the Life of Mine development (red) and the Marceline area which is currently being drilled (MGA94 Zone 51N). The area of the Resource upgraded since the Stage One Study is shown by the dotted red outline.



5.2 Ore Reserve

The Ore Reserve estimate represents that portion of the FS2 mine plan based on Indicated Mineral Resources only. All material classified as Inferred Mineral Resource was set to waste grade for the purposes of the Ore Reserve evaluation. The Bellevue Project Ore Reserve is summarised in Table 7.

Table 7: Bellevue Ore Reserve Estimate August 2021

Ore Reserve Source & Category	Tonnes (kt)	Grade (g/t Au)	Mined Metal (koz. Au)
Underground High-Grade			
Proved	-	-	-
Probable	3,600	7.7	900
Underground Low-Grade			
Proved	-	-	-
Probable	1,600	2.4	120
Open Pit			
Proved	-	-	-
Probable	150	4.3	20
Total Project			
Proved	**-**	**-**	**-**
Probable	**5,300**	**6.1**	**1,000**

Figures may not add up due to rounding.

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 in Table 8.

Table 8: Applied Mining Cut-off Grades - No change to gold price assumptions from FS1

Cut-off Grade	Value (g/t Au)	Gold Price Base
Stope Economic Incremental (i.e. Low-Grade) Cut-off	2.5	A$1,750/oz
Stope Economic Fully Costed Cut-off	3.2	A$1,750/oz
Stope High Grade Cut-off	3.8	A$1,750/oz
Ore Development Economic (i.e. Low-Grade) Cut-off	1.0	A$1,750/oz
Ore Development High Grade Cut-off	3.0	A$1,750/oz
Open Pit Cut-off	0.7	A$1,750/oz

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 stopes as a conservative measure. A summary of modifying factor assumptions is presented in Table 9.

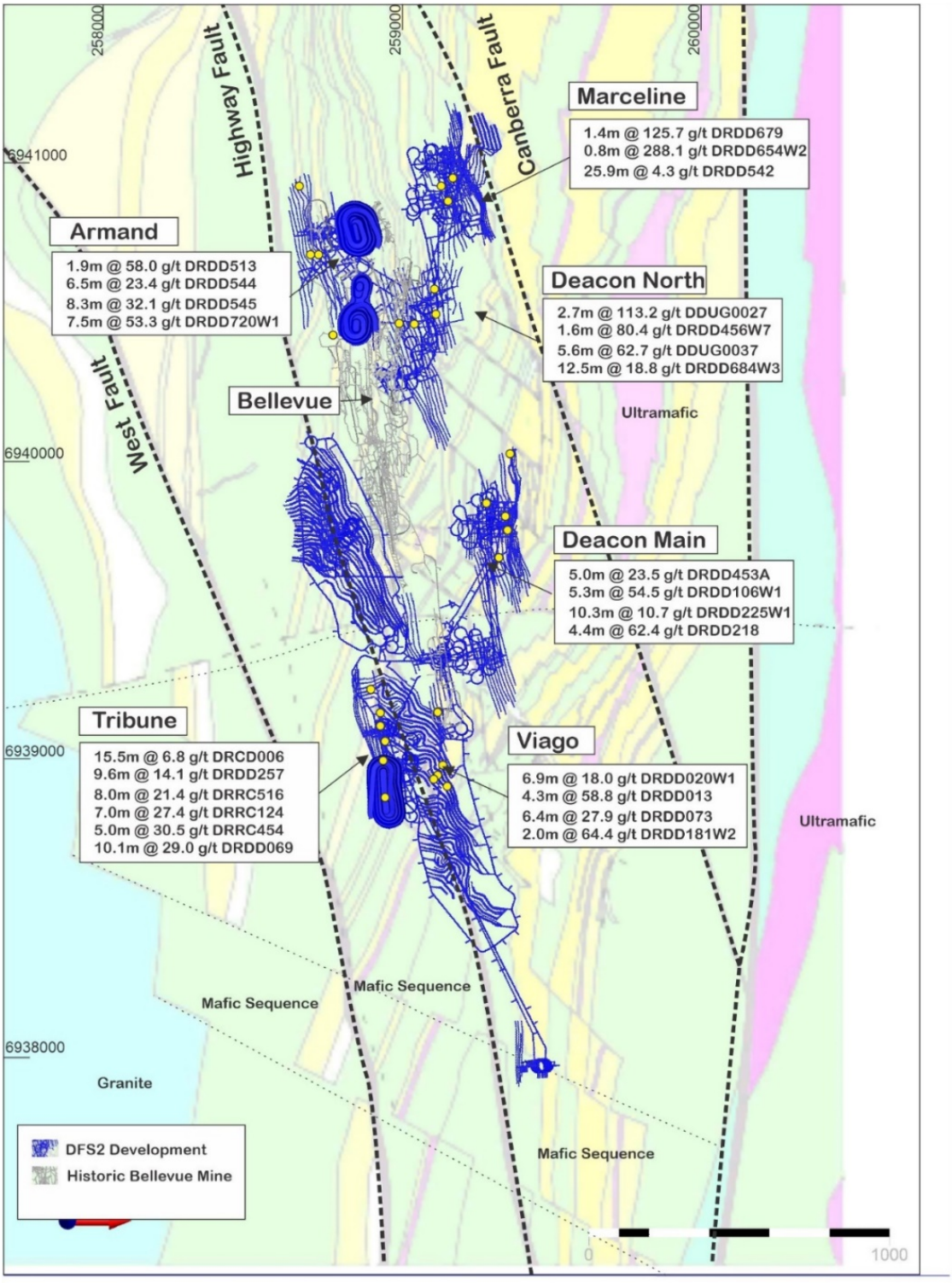
Table 9: Summary of Modifying Factor Assumptions - No change from FS1 modifying factors

Activity	Min. Mining Width	Unplanned Dilution	Min. Mined Void	Mining Recovery
Stoping (Sub-Vertical)	1.5 m	0.15 m on each HW and FW contact @ contained Resource grade + 3% fill dilution @ waste grade	*1.8 m*	95%
Stripping (Sub-Horizontal	1.2 m	0.15 m on each HW and FW contact @ contained Resource grade	*1.5 m*	95%
Stoping (Sub-Horizontal)	1.5 m	0.15 m on each HW and FW contact @ contained Resource grade	*1.8 m*	85%
Ore Development	4.2 mW x 4.5 mH	No unplanned dilution outside design assumed	*4.2 mW x 4.5 mH*	100%
Open Pit	2 m	0.5 m on each HW and FW contact	*3 m*	94%

5.3 Geology

Gold mineralisation in the area is structurally controlled and is generally associated with north-northwest striking and west dipping shear zones (dipping from 90^0 to 45^0), of 1 to 20 metre thickness. The exceptions are the Viago Lode, which is a low angle shear zone between 300 and 500 metres below surface which gently plunges to the south, and the Westralia and Vanguard lodes, which dip 45^0 to the north-east.

Figure 6: Simplified geology of the Bellevue Gold Project showing major lithological subdivisions, major structural features and planned open pits and underground development as part of the FS2 study *(refer ASX announcements dated; 2 November 2017, 30 May 2018, 9 October 2018, 22 October 2018, 21 May 2019, 11 July 2019, 6 September 2019, 2 October 2019, 19 November 2019 24 February 2020, 27 May 2020, 7 July 2020, 1 October 2020, 11 November 2020, 18 February 2021, 16 June 2021, 23 June 2021 and 2 August 2021)*



5.4 Mining

The majority of the Ore Reserves (>98% of Ore Reserve metal) are planned to be mined using conventional underground methods. The remainder of the Ore Reserves are planned to be extracted using conventional open pit mining methods on the near-surface portions of the Tribune and Vanguard lodes. A third open pit system, Hamilton/Henderson/Bellevue, is included in the LOM project plan.

The open pits are planned to be mined using a conventional diesel fleet of 120 t excavators and 90 t trucks. A smallest mining unit (SMU) modification process was carried out on the relevant Mineral Resources to ensure realistic modifying factors were applied to the forecast ore production. A minimum SMU of 3 m (2 m minimum mining width with 0.5 m dilution on each HW and FW contact) was applied, having regard for the fleet type and orebody spatial characteristics. Lerchs-Grossman pit optimisations were subsequently run using design recommendations generated by independent geotechnical consultants MineGeotech Pty Ltd to a feasibility study level of detail, and costs from detailed financial modelling. The optimisation results were used as the basis for detailed pit design and scheduling integrated with the underground ore feed forecast to maximise project value. A summary of the total LOM case open pit physicals is presented in Table 10.

Table 10: Summary of the total LOM case open pit physicals

Parameter	Unit	Value
Total Open Pit Material Moved	Mt	5.8
Total Open Pit Strip Ratio (t)	W:O	20.1
Total Open Pit Ore Tonnes	Mt	0.3
Total Open Pit Ore Grade	gold	3.5 g/t
Total Open Pit Ore Metal	gold	31 koz

The Bellevue Gold Project underground essentially consists of five separate high-grade working areas accessed ultimately via two portals. Each of the major areas (Armand, Marceline/Deacon North, Tribune, Deacon and Viago) is serviced by independent internal accesses and ventilation circuits and has been scheduled with its own equipment resources. This configuration results in a robust and de-risked mine plan with ore being won concurrently from multiple sources.

The underground mining methods used in the mine plan were selected based on:

- A modern, mechanised approach to maximise personnel safety and mining efficiency
- Meeting Bellevue Gold's business objectives of maximising grade and metal recovery for free cash flow generation.
- A detailed analysis of the various lodes having regard for orebody geometry and geotechnical advice:
    - Dips and widths are variable both between lodes and within lodes.
    - Strike direction is highly locally variable in the flatter-dipping lodes.
    - Some lodes dip at a slope below the natural riling angle.
    - Interpreted lodes are reasonably continuous both along strike and up-dip; and
    - Geotechnical analysis, endorsed by conditions in the current rehabilitation works, indicating that the massive basalt host rock conditions will be very good; and
- Using scheduling rates and costs from Request for Pricing (RFP) responses from three reputable mining contractors experienced in underground operations in Australian hard rock mines.

The orebody geometry and key spatial parameters are summarised in Table 11.

Table 11: Summary of Lode Spatial Characteristics

Area	Average Dip	Average Thickness	Resclass[1]	Dip Group	Cont. koz.
Deacon/Deacon North/Marceline	50-55°	2-3m	Ind + Inf	Sub-vertical	825
Tribune/Tribune North	60°	1-2m	Ind + Inf	Sub-vertical	115
Armand	50-55°	2-3m	Ind + Inf	Sub-vertical	168
Southern Belle	70-75°	1-2m	Inf only	Sub-vertical	44

Area	Average Dip	Average Thickness	Resclass[1]	Dip Group	Cont. koz.
Viago/Viago North	10-15°	2m	Ind + Inf	Sub-horizontal	275
Bellevue South	55-60°	2m	Ind + Inf	Sub-vertical	66
Vlad	20°	2m	Ind + Inf	Sub-horizontal	31

Note: 1. Resclass = Mineral Resource classification; Ind = Indicated Mineral Resource; Inf = Inferred Mineral Resource.
Note: The total amount of LOM ounces extracted on the **sub-vertical lodes 62%**, **sub-horizontal stoping method extracts 13%** and **25% standard development mining activities**.

Development profiles have been designed to permit the use of high productivity materials handling diesel equipment (60t trucks and 5m³ loaders). 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 used underground as Cemented Rock Fill (CRF) backfill, disposed of on a surface waste dump, or used for the tailings dam embankment construction.

The expected quantities of underground equipment at full production are shown in Table 12.

Table 12: Underground Mining Equipment List at Full Production

Equipment List	Maximum Quantity
Twin Boom Jumbo Drill	6
Production Drill	3
Development Loader (7.0m³)	2
Stope Loader (5.0m³)	6
Underground Truck (60t)	10
Charge Up Machine	2
Grader	1
Back Fill Loader	1
Integrated Tool Carrier	2

Key results from the LOM design and scheduling are shown in Table 13.

Table 13: Key Underground LOM Design Results

Parameter	Unit	Value
Capital Lateral Development	km	50.4
Operating Lateral Development	km	77.3
Vertical Development	km	17.0
High-Grade Development Ore Tonnes	Mt	1.4
High-Grade Development Ore Grade	g/t Au	6.2
High-Grade Development Ore Metal	Moz Au	0.3
High-Grade Sub-Vertical Stope Ore Tonnes	Mt	3.4
High-Grade Sub-Vertical Stope Ore Grade	g/t Au	8.0
High-Grade Sub-Vertical Stope Ore Metal	Moz Au	0.9
High-Grade Sub-Horizontal Stope Ore Tonnes	Mt	0.6
High-Grade Sub-Horizontal Stope Ore Grade	g/t Au	9.0
High-Grade Sub-Horizontal Stope Ore Metal	Moz Au	0.2
Total High-Grade UG Ore Tonnes	**Mt**	**5.5**
Total High-Grade UG Ore Grade	**g/t Au**	**7.7**
Total High-Grade UG Ore Metal	**Moz Au**	**1.4**
Total Low-Grade UG Ore Tonnes	Mt	2.3

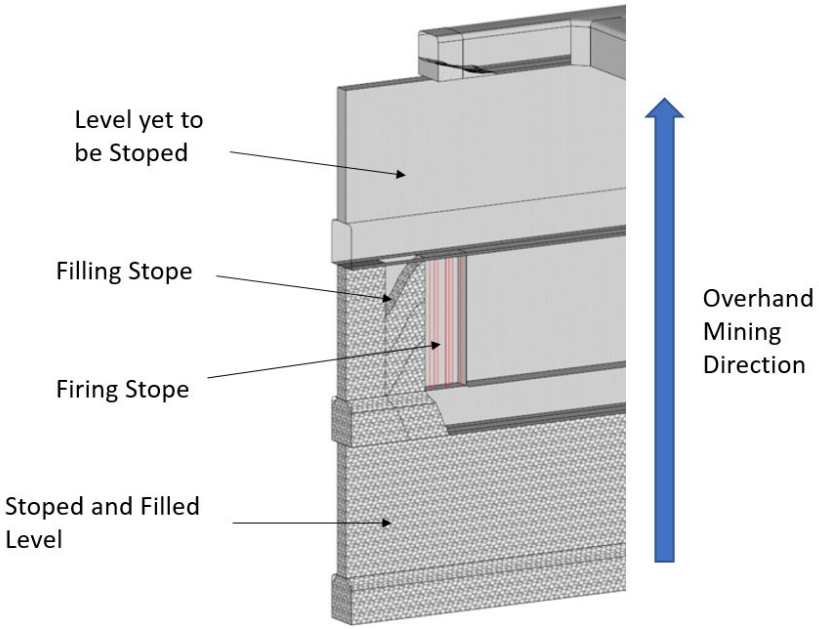
Parameter	Unit	Value
Total Low-Grade UG Ore Grade	g/t Au	2.3
Total Low-Grade UG Ore Metal	Moz Au	0.2
Total Mining Life (incl. construction and ramp-up periods)	years	9.4

In the sub-vertical lodes (Deacon/Deacon North, Tribune, Armand, Marceline, and Southern Belle), where ore footwall contact dips > 45° and ore will satisfactorily rill into bogging drives under gravity, an overhand modified Avoca longhole stoping method with cemented rockfill for void support was applied. The total amount of LOM ounces extracted using this mining method on the sub-vertical lodes is approximately 62%, the sub-horizontal stoping method extracts approximately 13% of the LOM ounces, with the remaining 25% of ounces produced coming from the standard development mining activities.

Vertical sub-level intervals of 15m were designed to provide good drill and blast control, with stope areas split into mining panels of ~75m vertical height to allow concurrent production fronts. A schematic of this mining method is shown in Figure 7.

Longhole stoping with cemented rockfill is a widely used method in the Australian hardrock mining industry. Some examples of mines that are successfully applying/have successfully applied this mining method include the Andy Well (Latitude Consolidated), Homestead (Norton Goldfields), HBJ (Northern Star), Whirling Dervish (Northern Star), Wattle Dam (Ramelius Resources) among other gold mines in the Eastern Goldfields and Stawell (Arete Capital Partners) in Victoria and Cosmo Deeps (Kirkland Lake) in the Northern Territory.

Figure 7: Sub-Vertical Lode Overall Mining Method Schematic



For the sub-horizontal lodes (Viago, Vlad and small portions of Marceline) with a dip <45°, a jumbo cut-and-fill with short up-dip longhole stoping mining method was applied. Satisfactory ore recoveries off the flatter-dipping stope footwall contacts are planned to be achieved by appropriate drill and blast design and mechanised high pressure washing down of the footwall contact. Washing down activities will be carried out using fit-for-purpose remotely operable boom-operated water jet equipment. These types of rigs have recently been used to provide excellent mining recoveries from flat-dipping stopes in mines in the WA industry and do not require significant additional infrastructure for operation. Allowance has been made in the sub-horizontal primary (i.e. longer up-dip length) stope productivity assumptions for these wash-down activities.

There are several mining operations in Western Australia where a similar mining method has been successfully employed, albeit with slightly different ore body geometries and extraction methods to the Bellevue sub-horizontal structures, but largely the same methods will be employed. Examples of these operations are Wallaby

(Goldfields Australia) deposit and the Golden Age (Wiluna Mining) deposit in the Eastern Goldfields, the Miitel, Coronet and Otter-Juan (Mincor Resources) mines in the Kambalda region.

A schematic of the sub-horizontal mining method is shown below in Figure 8, Figure 9, Figure 10, Figure 11 and Figure 12.

Figure 8: Sub-Horizontal Lode Stoping - Stage 1

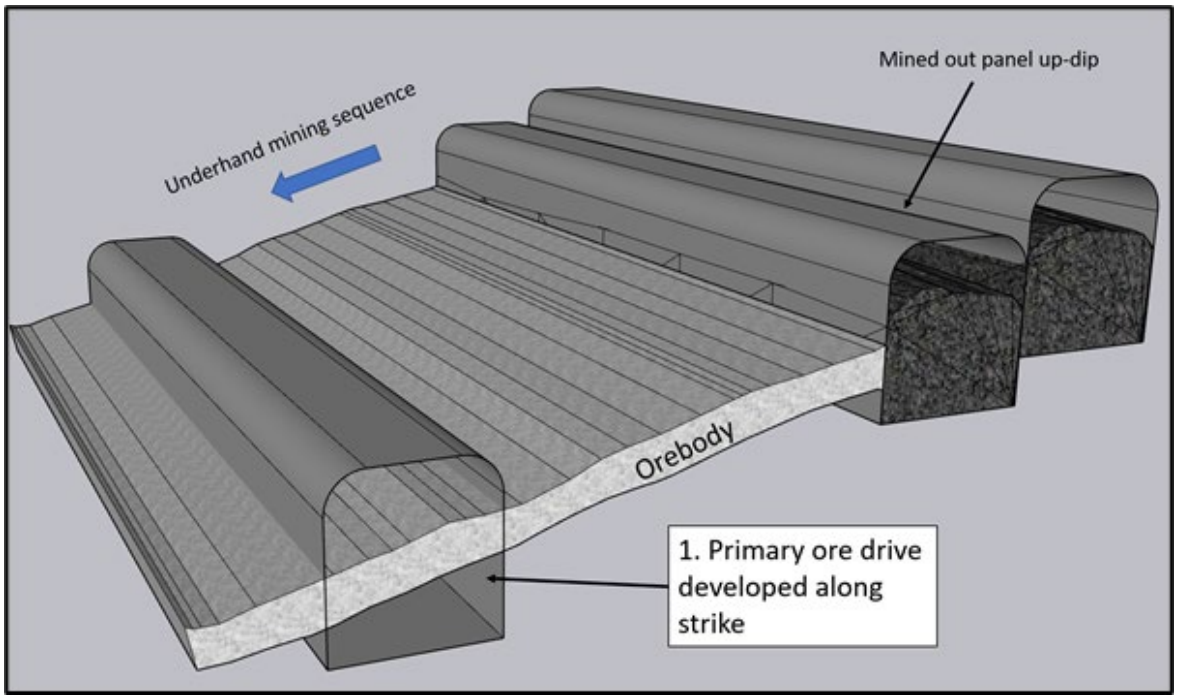


Figure 9: Sub- Horizontal Lode Stoping - Stage 2

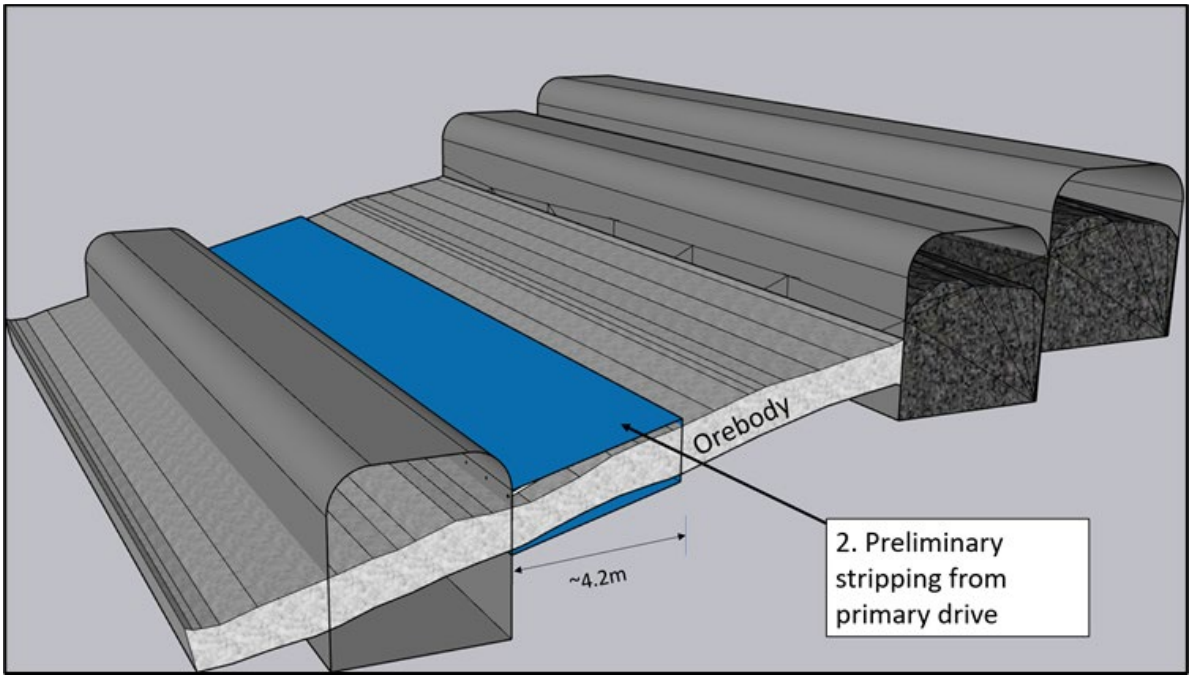


Figure 10: Sub- Horizontal Lode Stoping - Stage 3

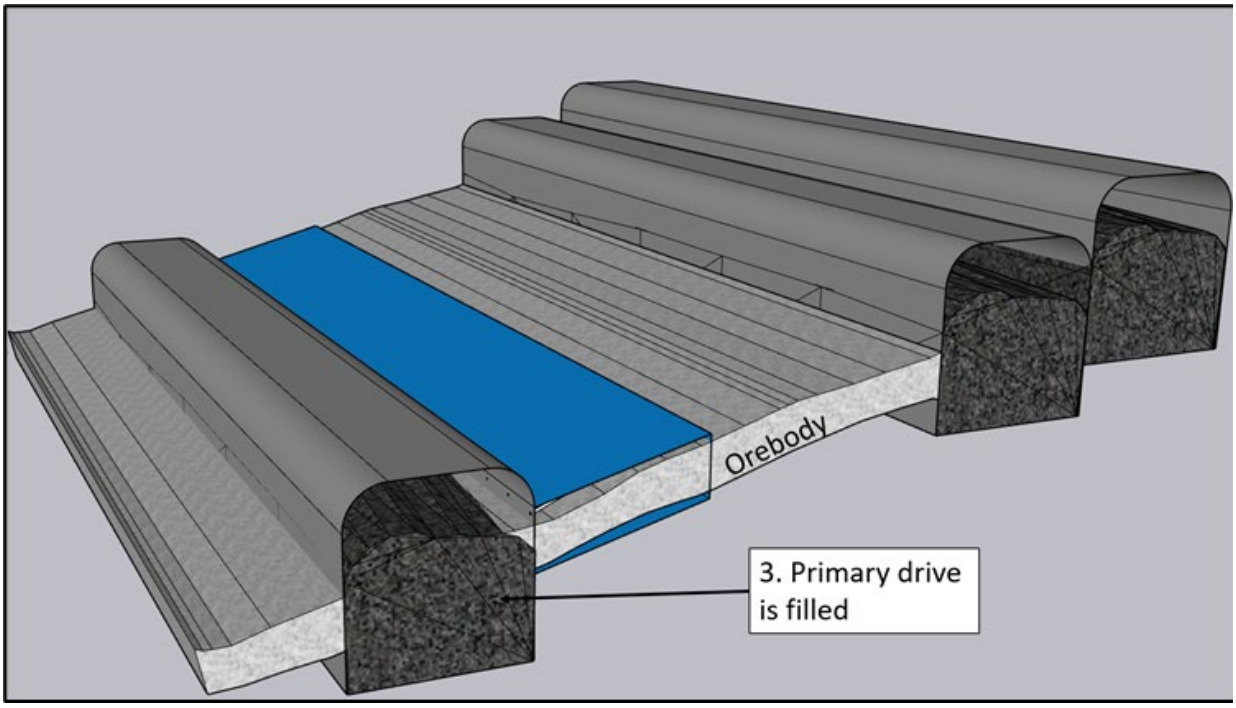


Figure 11: Sub- Horizontal Lode Stoping - Stage 4

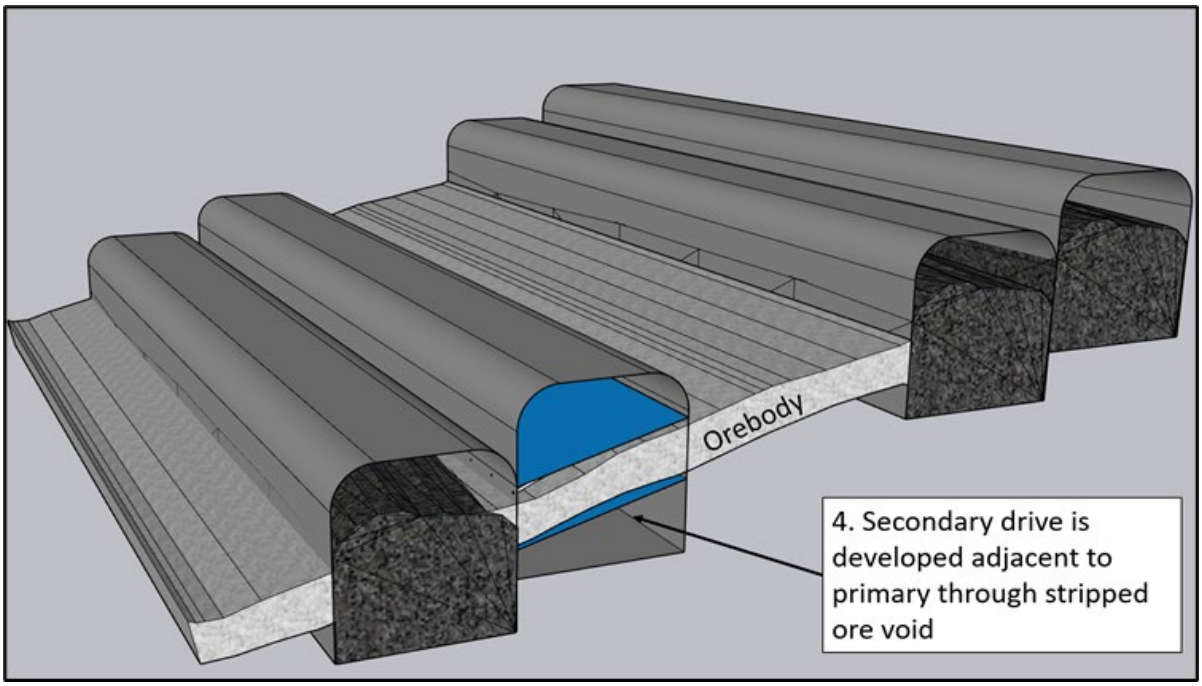
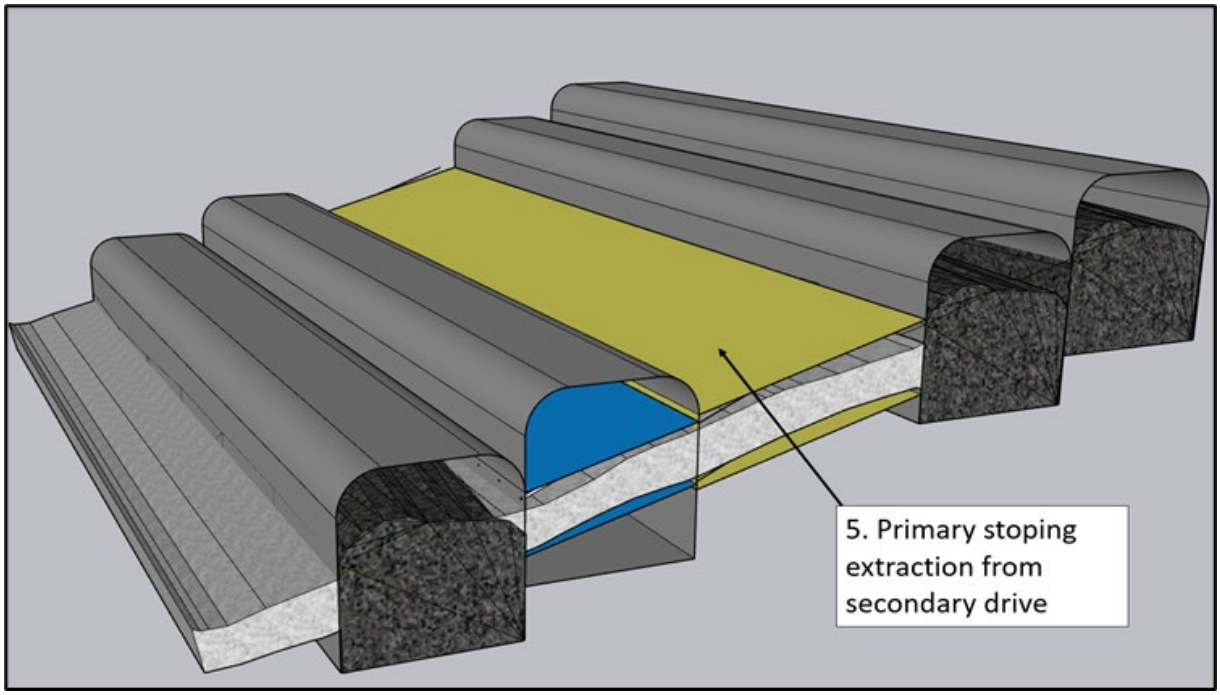


Figure 12: Sub- Horizontal Lode Stoping - Stage 5



Whilst unsupported stope spans of 40m length by 20m high were found to be stable, an economic choice was made to not leave in-situ pillars in the high-grade lodes for support between spans, but instead to use backfill. Both flat and sub-vertical mining methods will utilise Cemented Rock Fill (CRF). A cement strength of 3% was specified for stope CRF costing purposes based on geotechnical advice. The stope fill will not be undercut and based on industry experience, this cement content will allow sufficient strength to develop to avoid slump or material dilution when bogging stope ore against the fill. Higher-strength sill pillar beams in drive floors (sub-vertical method) were specified as 8% cement. Paste backfill presents an opportunity to reduce costs and refine the fill strategy and will be studied in ongoing works.

Geotechnical analysis and numerical modelling were carried out in conjunction with the development of the mining methods, with key mine design points summarised below:

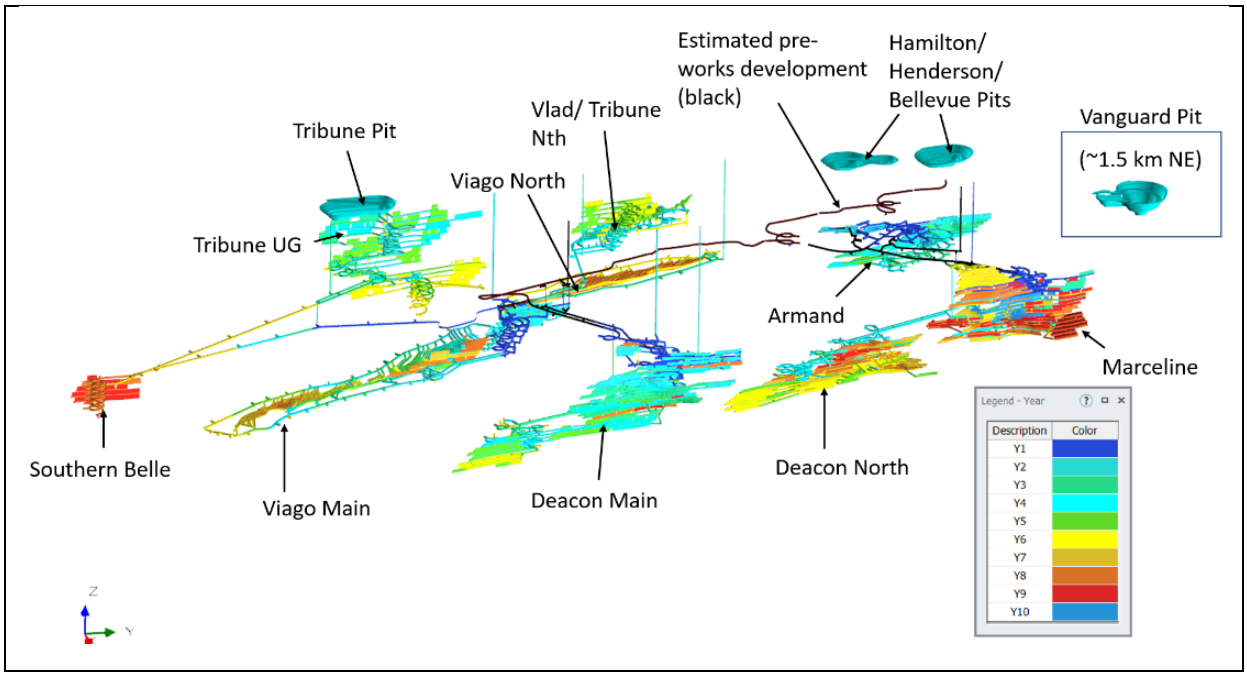
- The proposed mining methods are geotechnically sound if incorporating the geotechnical sequencing recommendations.
- The host rock is a mixture of basalts, dolerites, and felsic porphyries with similar geotechnical characteristics, with pillow basalt being the dominant lithology. The host rock is massive and generally of very good rock mass quality.
- The ore is shear zone hosted and, although still very good rock mass quality, is more brittle and weaker in comparison to the host rock.
- Generic industry standard bolt and mesh ground support patterns will be sufficient for most development to approximately 550m below surface. Additional support will likely be required in areas deeper than this and will be informed by further analysis during the earlier years of mining.
- Sub-vertical stope brows will need rehabilitation on re-entry when working in a bottom-up sequence.

The LOM mining schedule described in the FS2 has four main priorities (note the blue-coloured early development in Figure 13:

- Spiralling down to access the Viago lode
- Declining across to the Deacon lode
- Taking off from higher up in the rehabilitation decline to access across to the Armand/Marceline area
- Cutting a new portal at the Tribune lode and declining top down

The early targeted areas are high grade, have a greater proportion of Indicated Mineral Resource and represent a significant portion of the total LOM ounces. The areas scheduled in the latter years have either a greater proportion of Inferred Mineral Resource and/or are lower grade. Pre-production works to gain underground access for exploration will be ongoing prior to commencement of the FS2 and the expected start location of the plan has been determined based on current site fleet productivity.

Figure 13: Graphical Annual LOM Schedule

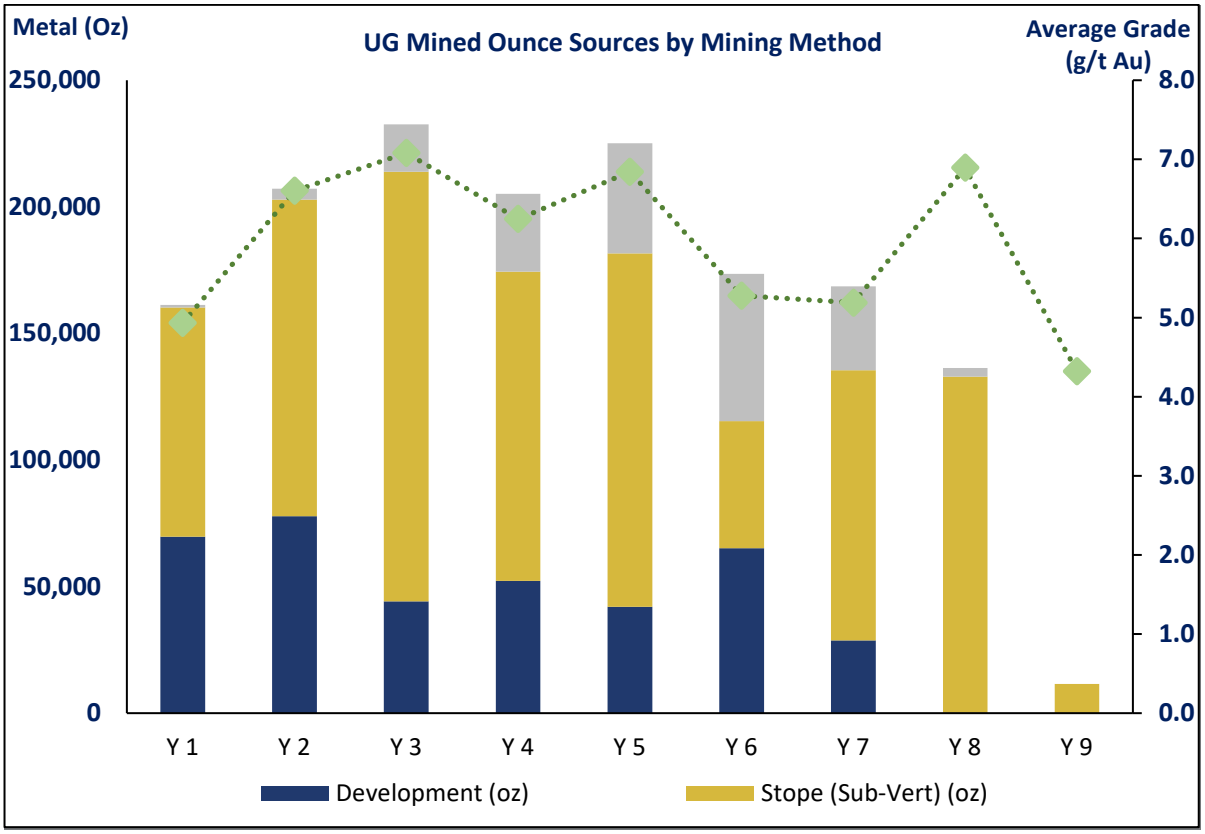


Each area very quickly spatially diverges sufficiently to support separate work groups and essentially become stand-alone mines, albeit sharing common portals. This concurrent diversity of operations leads to a robust schedule and total production output higher than normally associated with narrow lode mines.

The remnant Mineral Resource surrounding the historical Bellevue gold mine has not been included in the LOM production plan. Additional works are required to convert these Mineral Resources into the mine plan which represents an opportunity for future production additions to the life of mine.

An annual production graph is shown in Figure 14.

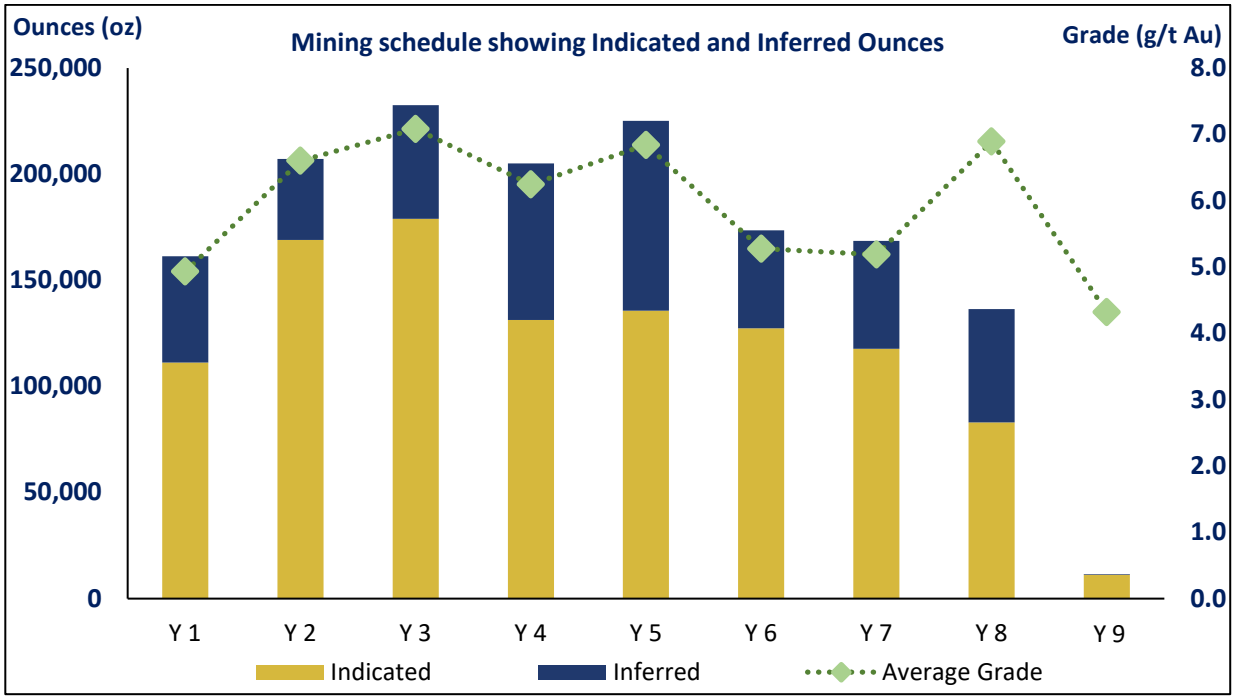
Figure 14: Annual Underground Ounces Mined by Mining Methodology, with Average Grade



The Construction (CON) and Ramp Up periods are underground capital development intensive, gaining access to stoping areas and preparing the mine for steady-state production. For the first two years of processing (Years 1 to 2), underground production is slightly below the processing nameplate capacity with pre-production stocks filling the shortfall. In Years 3 to 7, underground production exceeds processing capacity and unprocessed low-grade stocks are built-up to supplement the mining decrease shown in year 8.

The Life of Mine plan is driven predominantly from Ore Reserves in the first instance with a modest contribution from Inferred Mineral Resources which, in Bellevue's view, are likely to be converted into Indicated Mineral Resources with further exploration and grade control drilling. The Company is continuing to infill drill with the intention of converting Inferred Resources to a higher category.

Figure 15: Mining Sequence of Indicated and Inferred Resource Ounces



The Life of Mine plan and processing schedules are a Production Target that contain a modest proportion of Inferred Resources (29.8%). There is a lower 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.

5.5 Hydrogeology, Dewatering, and Water Balance

Hypersaline groundwater dewatered from the underground mine will be temporarily stored in disused pits or water storage ponds and used as required as raw water make-up for the plant. Tailings slurry water that leaves the plant will be continuously recycled back for plant use via the tailings decant recovery system.

A life of mine water balance was created incorporating the hydrogeological model dewatering results, rainfall, evaporation, process water demand, Tailings Storage Facility returns, and the available storage in nearby pits. The water balance indicates that the dewatering will be very close to supplying the total demand for the operation required over the life of the mine, and the current stored water in the pits is likely to provide a large enough buffer to prevent a water deficit.

Hypersaline groundwater is a non-contested resource, unsuitable for any other beneficial use and represents approximately 90% of all water consumed onsite over the LOM.

A fresh water supply has been defined eight kilometres to north of the processing plant. Water will be supplied to the village, mine administration area domestic uses, and to the process plant (primarily for elution circuit use).

5.6 Non-Processing Infrastructure (NPI)

All usable infrastructure from the previous mining operation was removed. Key areas of infrastructure to be re-established include:

- Upgrading and expand the site road network including connections with the Goldfields Highway.
- Village (approximately 300-person capacity) including Reverse Osmosis potable water plant and Wastewater Treatment Plant (WWTP);
- Mine and contractor administration buildings.
- Underground and surface mining and support services maintenance areas.
- Power supply (including renewables) and reticulation around site.
- Water reticulation and storage (potable, process and mine dewater).

- Integrated Waste Landform (IWL) tailings storage facility; and
- Waste dumps.

A new village, located to the north of the site (see Figure 17, of approximately 300 rooms has been designed to accommodate the site operational workforce, and most of the peak construction loading. The village construction will be staged to match workforce demand and will share power, water, and sewerage facilities with the greater site. Early project construction works have been scheduled to allow the village to be fully operational prior to the process plant construction crew arriving onsite.

The mine services area and mine administration area will be established on the old Westralia waste dump overlooking the processing plant area as seen in Figure 22.

Figure 16 shows the northern section of site with key infrastructure being the village, power station (including solar farm), IWL tailings storage facility.

Figure 16: Northern Section of Site

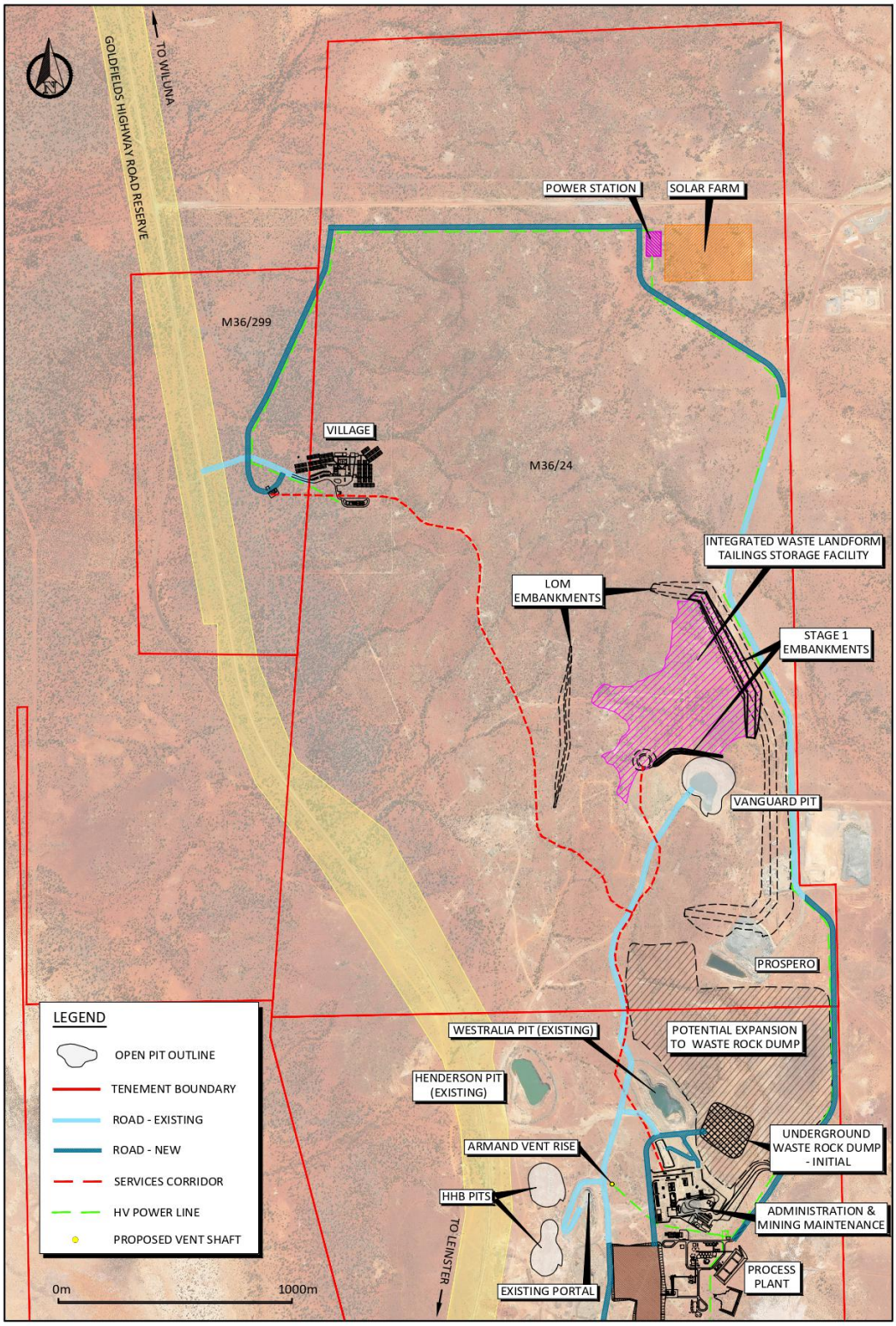
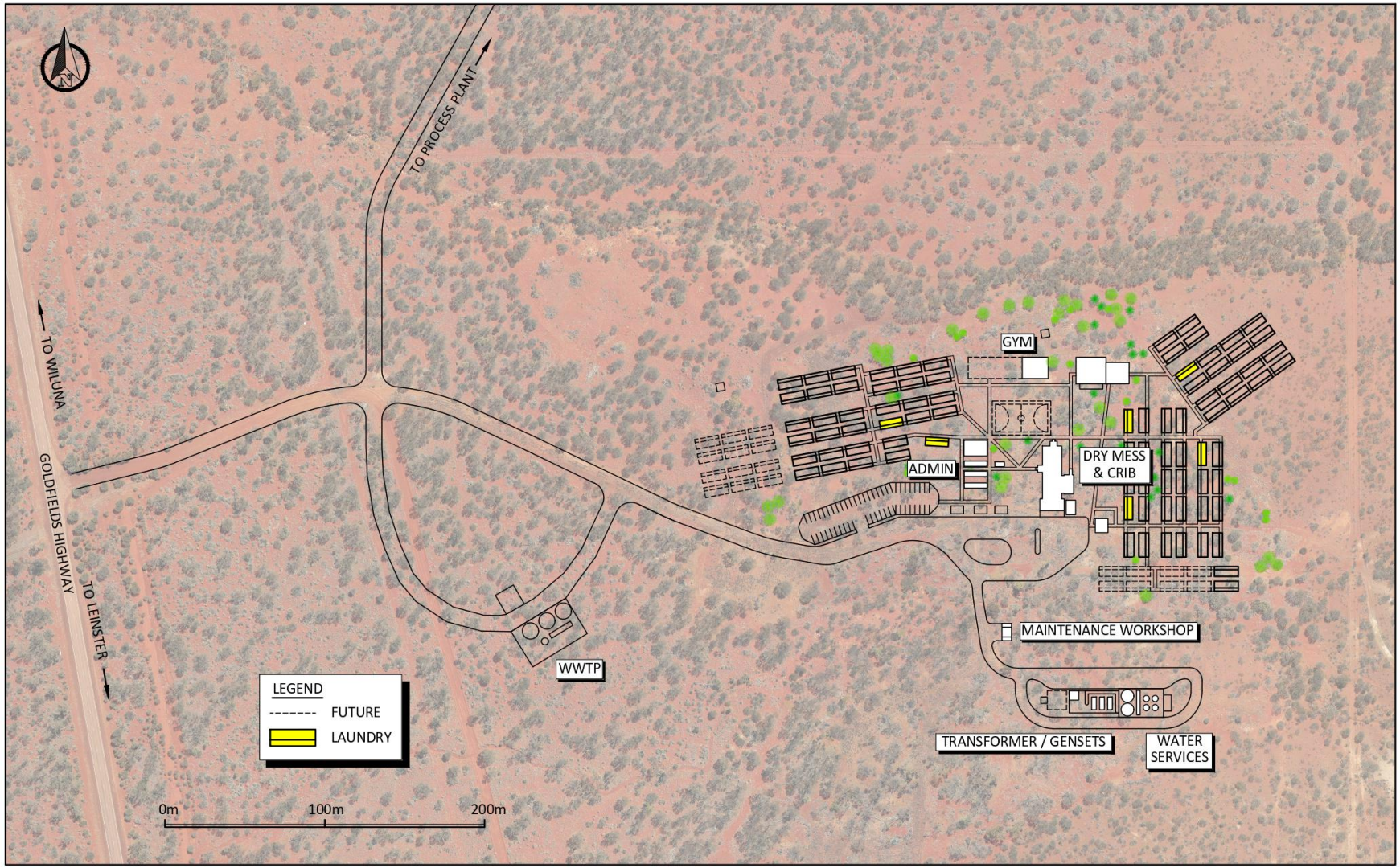


Figure 17: Village location and layout



5.7 Power

A contract with an established Independent Power Producer (IPP) will be sought to construct a predominantly gas-fired island power station with a material renewables contribution. The facility will be a Build-Own-Operate (BOO) model selling unit rate power ("kWh rate") via a Power Purchase Agreement (PPA).

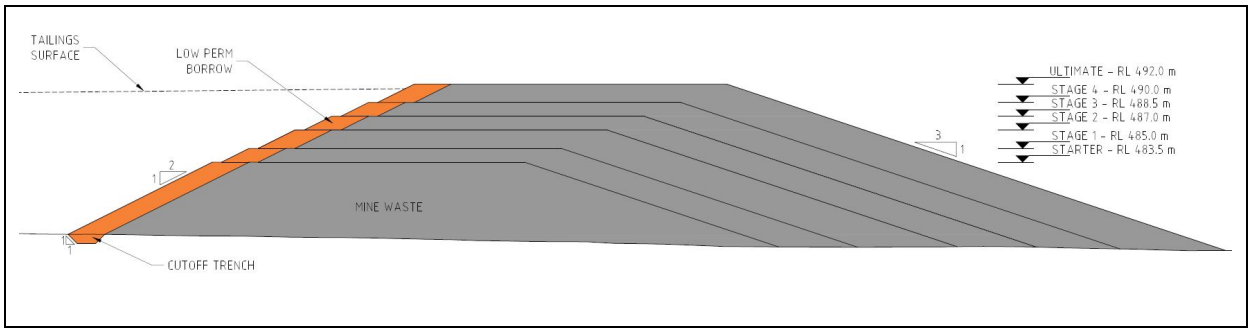
Proposals have been received from up to thirteen reputable WA-based IPPs with varying configurations of engines, fuels, renewables contributions, contract terms, and chargeable fixed and variable rates. The site peak load is estimated to be approximately 12MW with an average load of approximately 9.5MW. It is anticipated that at least 20% to 40% renewables penetration will be able to be economically incorporated into the station with further options to be considered for a potential higher renewable penetration solution.

5.8 Tailings Storage Facility

The design of the Integrated Waste Landform (IWL) is aimed at optimising tailings storage capacity, maximising tailings density, maximising water recovery and reducing environmental and societal impact.

The proposed above ground Tailings Storage Facility (TSF) is classified as an IWL, whereby the TSF is located within a surrounding mine waste dump. Each staged embankment will utilise waste rock to form the bulk of the embankment. The upstream batter face of each raise will be constructed to form a low permeability zone comprising suitable local borrow, or tailings either reclaimed from within the IWL, or re-used from the historic TSF. The staged embankments will be constructed progressively as waste is produced and hauled to the IWL in a downstream configuration as shown in Figure 18.

Figure 18: Integrated Waste Landform (IWL) Configuration (section)



The IWL is located approximately three kilometres north of the existing tailings deposition location, away from Lake Miranda. The IWL encompasses the existing Vanguard pit which, after a pre-production cut-back, will be utilised initially for mine dewatering storage, and then later for tailings storage.

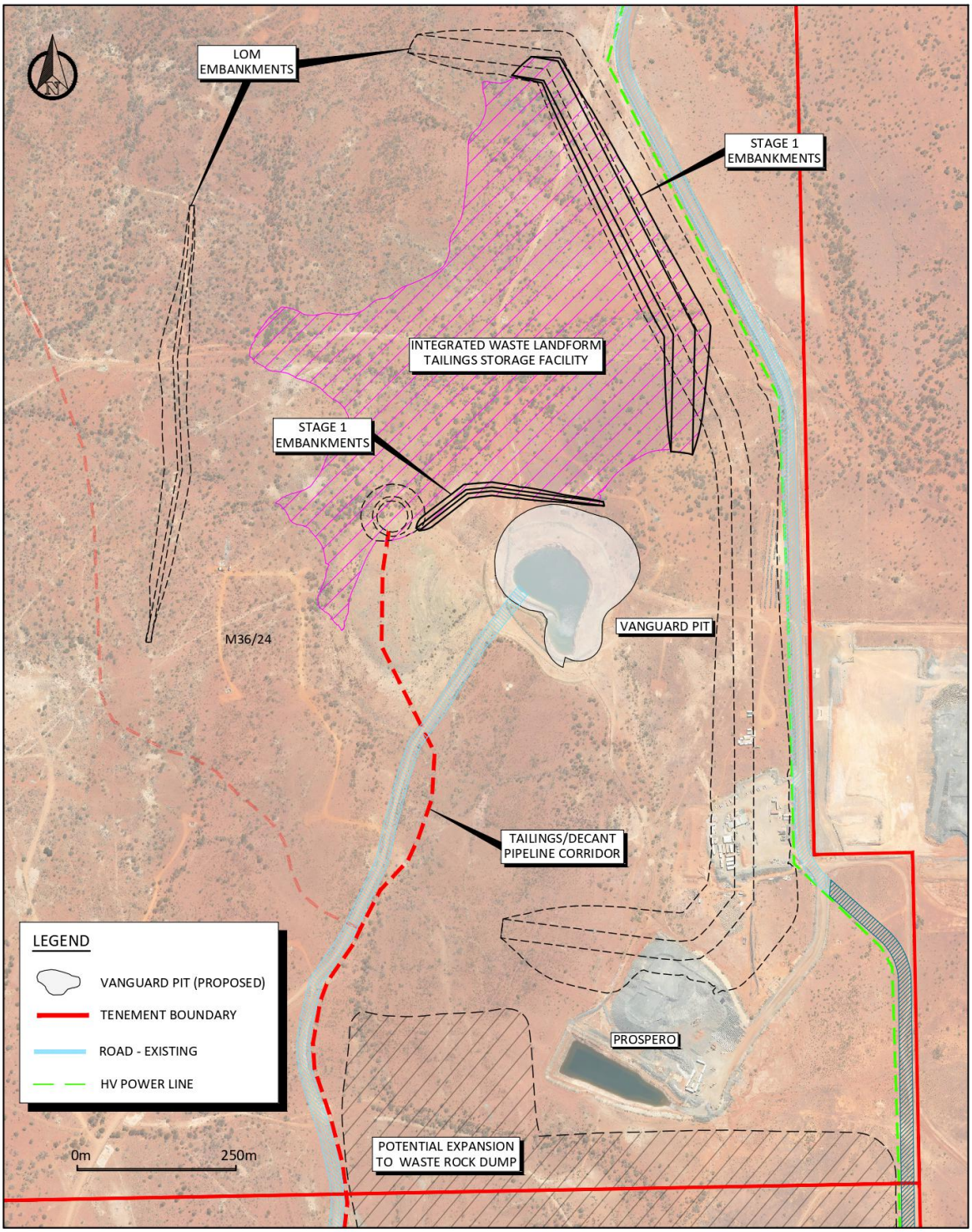
Construction of the IWL will be undertaken and supervised in accordance with the design drawings and an earthworks specification. Operation of the IWL will be in accordance with the intent of the Design Report and Operating Manual and be subject to periodic reviews by the designer.

Tailings will be deposited from the perimeter embankments of the IWL in a sub-aeriel manner in thin lifts and beaching towards the rock ring at the centre of the facility to form a decant pond away from the main embankment. The configuration and location of the rock rings and the maximum decant pond size provides capacity for the 1:100 annual exceedance probability (AEP) 72-hour storm event and DMP required freeboard.

A detailed IWL closure plan will be developed in conjunction with a site wide closure plan. The proposed IWL has been developed with closure in mind, taking into consideration the DMIRS principal closure objectives for rehabilitated mines and the Environmental Protection Authority's (EPA) objective for Rehabilitation and Decommissioning to ensure that premises are decommissioned and rehabilitated in an ecologically sustainable manner.

Figure 19 shows the key LOM elements of the IWL. The small starter embankment is designed to exclude tailings from the expanded Vanguard pit for Year 1 and 2 to allow use as temporary dewatering storage.

Figure 19: Integrated Waste Landform showing Starter and Final Footprint



5.9 Metallurgy

Metallurgical testwork was conducted on samples from Tribune, Viago, Bellevue, Deacon, Armand, Marceline, Tribune – Open Pit and Bellevue – Open Pit lodes which geologically represent the mineralisation at the Bellevue gold project. The tests were completed using a combination of core and photon assay reject samples that approximated expected mining widths, and all leach testwork was performed using site water.

The key metallurgical characteristics and findings of the testwork conducted on these ores are:

- The mineralisation is free milling with very high gravity gold recoveries and high overall gold extraction.
- The mineralisation is classified as hard and are consistent with treating predominant quartz/sulphide hosted rocks.
- All ores are grind size sensitive, requiring a grind P80 of 75µm.
- The waste material is classified as very hard.
- Key reagent consumption, lime and cyanide, is considered low to average for this type of material.

Overall, the Bellevue ores tested displayed typical behaviour when subjected to standard gold recovery methods. They achieve very high gravity gold recoveries as well as overall gold recoveries under typical processing conditions. A summary of the comminution results is shown below in Table **14**.

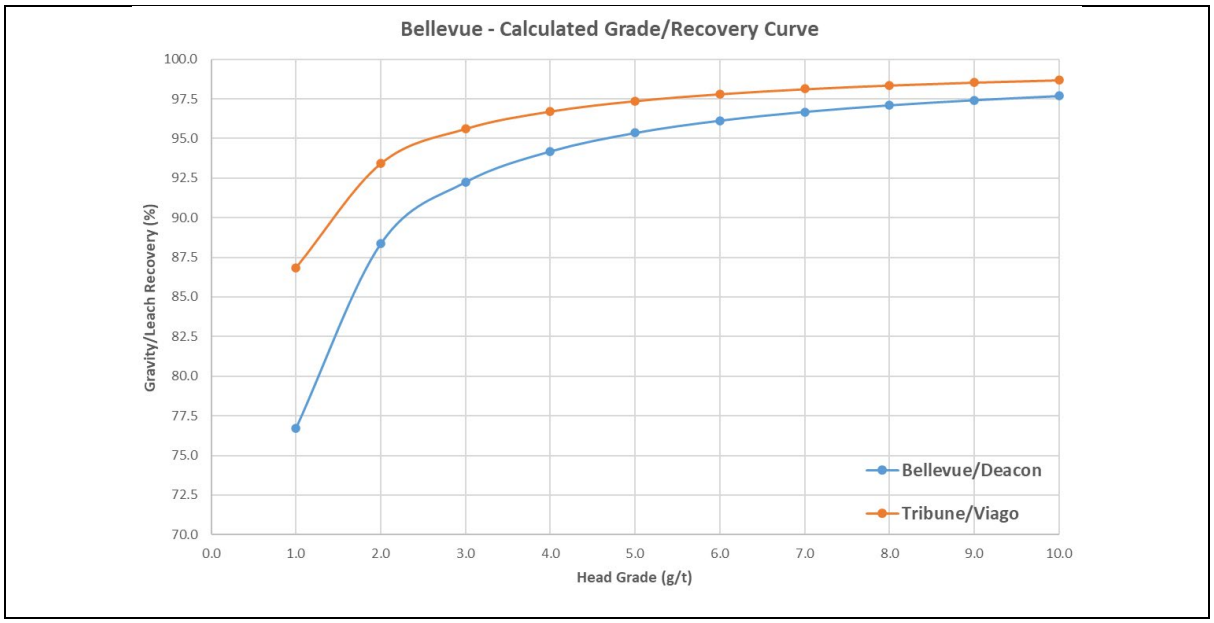
Table 14: Comminution Testwork Results

Lode	Cwi (kWh/t)[1]	Rwi (kWh/t)[1]	Bwi (kWh/t)[1]	Ai	A*b
Viago	4.90	17.5	16.3	0.3032	41.9
Deacon	6.26	19.0	16.1	0.3131	29.0
Tribune	4.26	16.8	17.2	0.3902	53.8
Bellevue	8.47	19.4	15.7	0.2453	29.4
Waste	7.80	24.2	15.8	0.3914	23.0
Marceline	8.20	20.6	15.4	0.3005	33.3
Tribune – Open Pit	9.76	23.2	17.4	0.2771	31.5
Bellevue – Open Pit	6.36	18.7	14.5	0.1976	36.7

Note: [1] Average values quoted for the Crusher Work Index (CWi), the Rod Mill Work Index (RWi) and the Ball Mill Work Index (BWi).

At a 6.0g/t head grade it is calculated that the recoveries of the Bellevue/Deacon and Tribune/Viago ores will be 96.1% and 97.8%, respectively. This is shown below in Figure 20.

Figure 20: Calculated Grade/Recovery Curve



5.10 Processing Plant

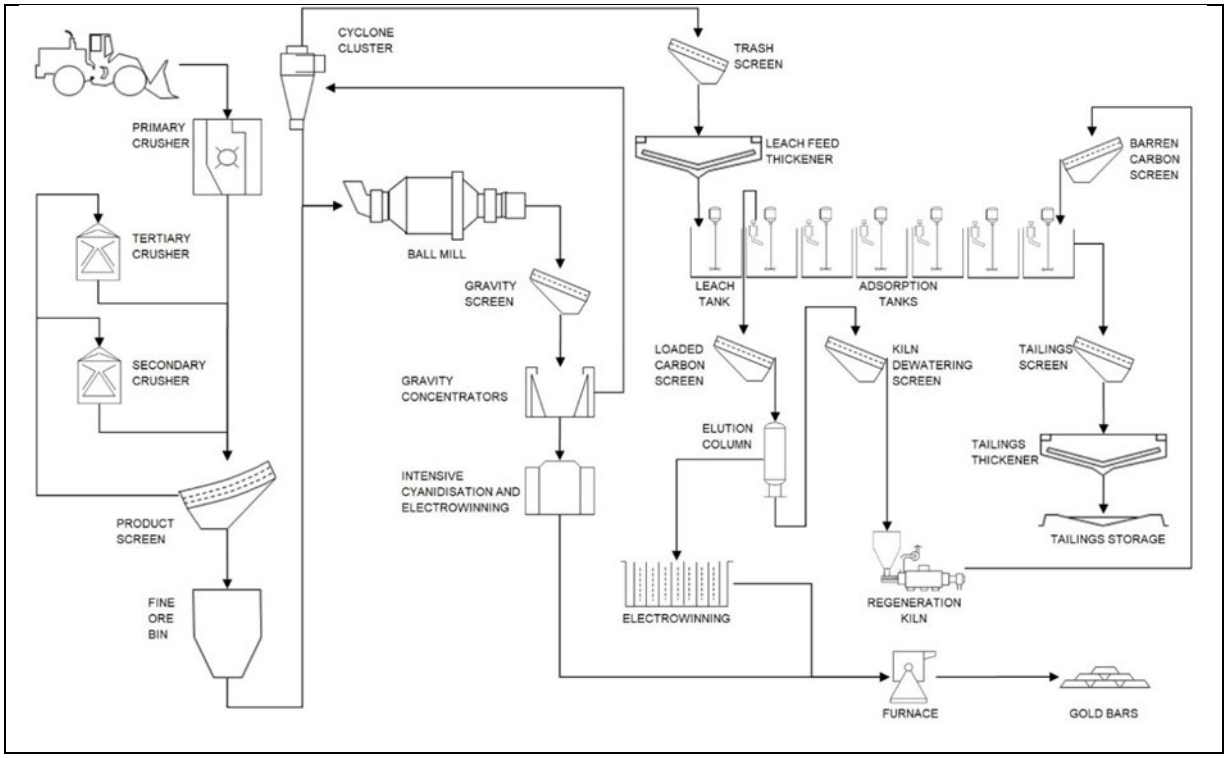
The processing facility has been designed and costed by GR Engineering Services Pty Ltd (GRES). Nameplate capacity will be 1,000,000 tonnes per annum, operating seven days per week at a nominal treatment rate of 125 dry t/h on fresh ore with a grinding circuit utilisation rate of 91.3%.

The unit processes were based on proven technology for gold recovery following a processing route of:

- Three stage crushing using a primary jaw crusher with secondary and tertiary cone crushers to yield a final product of 80% passing 8.3mm.
- Grinding in a single ball mill circuit closed with hydro-cyclones to achieve a product size of 80% passing 75µm.
- Treatment of the entire mill discharge slurry stream by centrifugal gravity concentration, followed by batch intensive leaching of the gravity concentrate, and electrowinning of the resulting pregnant solution.
- Thickening of the leach feed stream to 50% solids prior to leaching.
- Leaching and adsorption in a hybrid carbon-in-leach (CIL) circuit comprising one leach tank followed by six CIL adsorption tanks.
- Acid washing and elution of the loaded carbon in a single column split AARL elution circuit, and thermal regeneration of the barren carbon prior to its return to the CIL circuit.
- Smelting of cathode sludge from electrowinning to produce a final product of gold doré.
- Thickening of the final tailings followed by optional cyanide detoxification, then pumping the tailings to the tailings storage facility with water recovery for recycling back to the process plant.

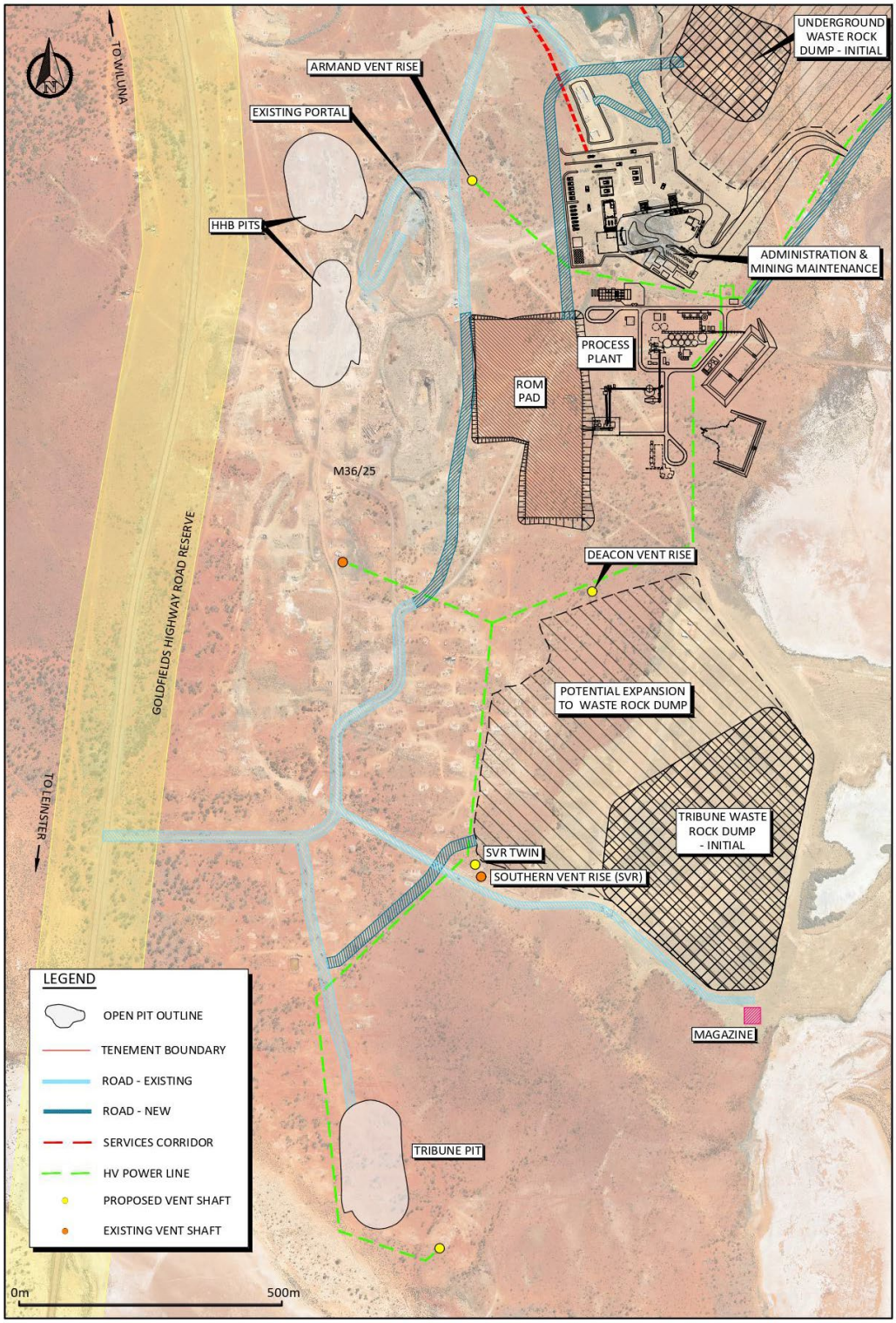
The overall schematic flowsheet is shown in Figure 21

Figure 21: Summary Process Flow Schematic



The overall process plant layout is shown in Figure 22.

Figure 22: Process Plant Layout and Administration and Processing Area



Potential expansion capability has been allowed within the designed footprint to increase the throughput should exploration success continue to grow the economic Resource. Key changes to achieve the throughput capacity increase would be relatively minor and include the addition of a second ball mill, a duplicate tertiary crusher, and two leach tanks.

Locations of the potential additional equipment are shown in grey in Figure 22.

Figure 23 shows a three-dimensional view of the ROM pad, ROM loader, primary crusher ore bridge and other key elements of the crushing circuit arrangement.

Figure 23: Crushing Circuit 3D Rendered Model

Figure 24 gives a three-dimensional modelled overview of the proposed plant.

Figure 24: Plant Overview

The plant is a conventional CIL arrangement with a large gravity circuit to maximise early recovery of coarse gold. The three-stage crush and ball mill are a robust arrangement that can accommodate the hard rock properties as well as fluctuations in a variety of ore feed characteristics. The inclusion of a leach feed thickener allows optimisation of the leach feed density following the intensive gravity recovery process, and the tailings thickener and cyanide destruction circuit offer powerful control over the tailings discharge stream.

To meet the proposed Project implementation timeline, an early works programme to develop the key enabling infrastructure ahead of the proposed EPC plant construction contract award and site mobilisation has been included in project planning.

In addition to constructing the site village to accommodate a construction workforce, the early works activities are summarised below:

- Front End Engineering Design (FEED)
- Specification and procurement of:
    - Ball mill
    - Reverse osmosis (RO) water treatment plant
    - Wastewater treatment plant (WWTP)
- Mobilisation to site and installation of the RO plant and WWTP.

The capital cost of the plant is estimated to be A$85.4M including owner's costs such as first fills, insurance spares, and vehicles, plus an owner's contingency of A$8.8M.

The steady-state unit operating cost of the plant has been estimated at an average of A$27M per annum, or A$29.96 per tonne, as detailed in Table 15.

Table 15: Annualised and Unit Processing Operating Cost Breakdown

Cost Centre	Cost (A$M/year)	Unit Cost (A$/t)
Power	$6.4	$6.37
Maintenance Spare Parts and Materials	$1.7	$1.69
Operating Consumables	$7.6	$7.56
Labour	$10.1	$10.09
Other	$1.2	$1.25
Total	**$27.0**	**$29.96**

6. Project Capital and Operating Costs

6.1 Capital Costs

The LOM capital costs for the project include all development capital, pre-production site costs incurred during the construction and ramp-up periods, project contingency, sustaining capital, and post-production capital (over the 8.1-year production period), plus mine closure costs. Revenue generated during the three-month processing plant ramp-up period has been capitalised in line with the corresponding site costs. Table 16 summarises the elements of the project capital expenditure.

Table 16: Project Capital Expenditure Summary

Capital Expenditure	Pre-Production (construction and ramp-up periods) A$ M	Post-production (A$/oz) Sustaining Capital
Site Capital	66	22
Processing Plant	82	-
Open Pit	14	3
Underground[1]	132	192
Capitalised operating costs	19	-
Capitalised revenue	(61)	-
Sub Total	**252**	**217**
Contingency[2]	15	**-**
Total	**267**	**217**

Notes: 1. No contingency applied to the underground mining costs (see commentary below).
2. A$8.8M of contingency is applicable to the processing plant and A$6.4m of contingency relates to site capital.

Site capital includes all non-processing infrastructure with major items in the pre-production period being construction of:

- The 300-person village.
- Potable and wastewater treatment plants including site reticulation.
- Mining administration and maintenance buildings.
- Starter 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.
- Project insurance.
- Ongoing optimisation studies, and
- Front End Engineering Design (FEED) works to allow:
    - Early procurement of the ball mill package, and
    - A compressed onsite plant construction timeline.

Post-production site capital is comprised of periodic staged tailings storage expansions and mine closure costs. The processing plant capital cost has been estimated by GR Engineering Services (GRES) based on an EPC style contract and execution model.

The Tribune pit creates an access point for a second portal and additional exhaust ventilation, whilst the Vanguard pit cut-back will provide groundwater and tailings storage capacity at different stages over the project life. Any ore from the two pits would provide commissioning and ramp-up plant feed in addition to ore extract from the underground operations.

LOM underground capital includes the development of approximately 50 km of lateral and 7 km of vertical development accessing all mining areas, with all associated infrastructure, including ventilation, power and pumping reticulation, and provision for emergency egress. The current rehabilitation of the existing decline to provide the initial access to underground is excluded from the project development capital and is being funded from existing cash balance.

The LOM contingency estimate has been variably applied to different cost areas depending on the contractual status and certainty of the underlying cost estimation assumptions of the process plant and non-process infrastructure. No contingency was applied to the underground mining costs as competitive market rates were sort from experienced WA-based mining contractors based on a designed mine plan. The spread of rates received gave confidence to the accuracy of the pricing and the middle-priced rates were used in the cost build-up. Escalation was applied to bring the costs to Q2/CY21 in line with other costs estimates.

A three-month ramp-up period has been applied to the processing plant before reaching nameplate capacity. During this time, all site costs and associated revenue has been capitalised.

6.2 Operating Costs

Project operating costs have been estimated from the FS mine plan. Underground mining represents approximately 52% of LOM operating costs and has been generated, like the mining capital cost estimate, by applying rates sourced from experienced WA mining contractors via a competitive Request for Quotation (RFQ) process to mine plan physical quantities.

During the 8.1-year operating life of the project, lateral operating development totals approximately 77 km and stoping totals approximately 4.8 million tonnes. Costs include the recovery and delivery of all ore to the surface Run of Mine (ROM) pad adjacent to the processing plant, as well as associated backfilling and ancillary services such as power and pumping.

Grade control costs include two dedicated underground diamond drilling rigs including all associated costs such as consumables, sampling and assaying. In addition, consumable costs are allocated to face sampling of ore development.

The steady-state processing operating costs are detailed in Table 15 and include all power, maintenance spares and materials, reagents and consumables, labour (including technical and direct management support) and other minor miscellaneous allowances. The unit rate in Table 17 is derived from the cashflow model and is slightly higher than shown in Table 15 as it reflects the application of a fixed and variable calculation using a split provided by GRES, and some other minor cost aggregating differences.

Table 17: Operating Cost Breakdown

Operating Costs (post-production)	A$ M	A$/T Milled	A$/oz Produced
Underground & Open Pit Mining	649	81.99	438
Grade Control	58	7.29	39
Processing	241	30.40	162
G&A	72	9.05	48
Royalties	165	20.84	111
Total	**1,185**	**149.57**	**799**
Sustaining Capital (shown in Table 16)	316	40.56	217
Total site costs (post-production)*	**1,502**	**190.13**	**1,016***

* The $2/oz difference between total operating costs and AISC relates to stockpile movements at the commencement of commissioning and AISC does not include closure costs. The associated AISC is A$1,014/oz.

General and Administration (G&A) costs are predominated by Bellevue employee expenses and includes allowances for:

- Site management, administration, technical and compliance workforce costs.
- Accommodation and FIFO costs.
- Processing plant management support (processing workforce costs are included in plant operating cost);
- Non-mining contractor light and heavy vehicles.
- Site compliance and licencing charges and fees.
- Communications and IT support, and
- Minor capital items such as tools and equipment.

7. Financial Results

A cashflow model was constructed by Entech to evaluate the LOM plan and physical schedule against appropriate cost inputs. Northshore Capital Advisors Pty Ltd also provided independent financial modelling services to Bellevue in respect to calculating tax depreciation based on tax advice provided by the Company. The tax depreciation schedules were reviewed by KPMG.

Bellevue Gold then used this model as a basis to calculate stockpile movements, taxation and other financial calculations, and to derive metrics such as Earnings Before Interest, Taxation, Depreciation, and Amortisation (EBITDA) and All In Sustaining Costs (AISC).

Table 18 and Table 19 show the key input and output values.

Table 18: Key Financial Model Inputs

Key Financial Model Inputs	Unit	Value
Gold Price	A$	2,400
LOM head grade (as mined average)	g/t	6.0
Accumulated Tax losses[1]	A$M	192
Corporate tax rate	%	30
On-ground EPC process plant construction period	months	13
Process plant ramp-up[2]	months	3

Notes: 1. Estimated tax losses as at 30 June 2021 plus estimated tax losses to 31 January 2022. Note that this number assumes that Bellevue continues to satisfy the Continuity of Ownership test under Division 165 of *Income Tax Assessment Act*.

2. A three-month ramp-up period has been applied to the processing plant before reaching nameplate capacity. During this time, all site costs and associated revenue have been capitalised.

Table 19: Key Financial Model Outputs

Project economics at gold price[4]	Unit	A$2,400		A$2,300	
		Pre-Tax	Post-Tax	Pre-Tax	Post-Tax
Total gold produced	Moz	1.5	1.5	1.5	1.5
Gross Revenue	$M	3,554	3,554	3,406	3,406
Early works, construction and ramp up costs (including contingency)	$M	(267)	(267)	(270)	(270)
Free cashflow	$M	1,782	1,289	1,638	1,188
Discounted cashflow (5%)[5]	$M	1,311	943	1,199	864
Internal Rate of Return (IRR)	%	72	62	67	57
Year 1 to 5 average gold production	koz	200	200	200	200
Payback period (after ramp-up)	years	1.4	1.4	1.5	1.5
Life of Mine	years	8.1	8.1	8.1	8.1
C1 costs[1]	$/oz	709	N/A	709	N/A
AISC[2]	$/oz	1,014	N/A	1,009	N/A
EBITDA[3]	$M	2,412	N/A	2,268	N/A

Notes: 1. C1 costs = Mining + processing operating expenditure + general and administration expenditure

2. AISC = C1 costs + royalties + sustaining capital, excluding corporate costs. ASIC includes all underground development expenditure, infill and grade control drilling. Ounces used in this calculation are total recovered gold after ramp-up.

3. Earnings before interest, taxation, depreciation and amortisation.
4. Project economics presented on an ungeared, 100% project basis.
5. Discounting commences when the project expects first cash drawdown, being February 2022.

Table 20: Key project Financial Sensitivity Metrics

Pre-tax	Unit	A$2,000	A$2,300	A$2,400	A$2,500	A$3,000
Free cash flow	$M	1,206	1,638	1,782	1,926	2,645
NPV5%[1]	$M	866	1,199	1,311	1,422	1,979
IRR	%	52	67	72	77	100
Post-tax	**Unit**	**A$2,000**	**A$2,300**	**A$2,400**	**A$2,500**	**A$3,000**
Free cash flow	$M	884	1,188	1,289	1,390	1,896
NPV5%[1]	$M	628	864	943	1,021	1,413
IRR	%	45	57	62	66	86

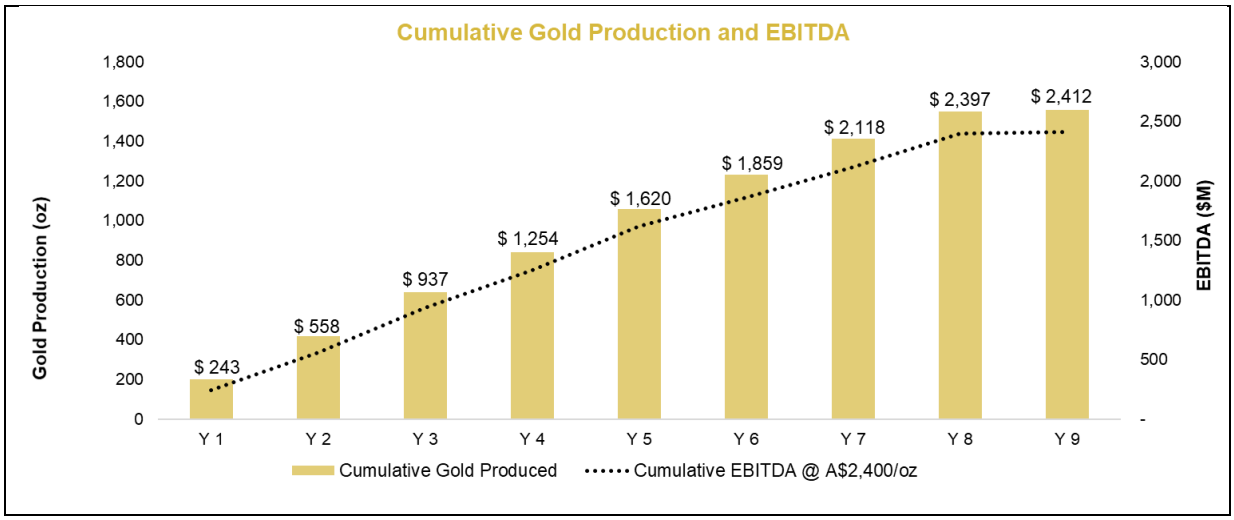
1. Discounting commences when the project expects first cash drawdown, being February 2022.

The Company completed the Feasibility Study on a gold price of A$2,400/oz. Due to the project having a low operating cost, the project remains robust at a range of gold prices. A$2,400/oz was chosen as the Australian dollar gold price has been above this price for a substantial period over the past 12 months and is approximately A$70 per ounce less than the current spot price.

A comparison was also conducted to the rolling 3-year average Australian gold price of A$2,200/oz (Table 21) and a range of sensitivities was run on prices between A$2,000/oz and A$3,000/oz price movements. The free cash flow sensitivity to a A$1/oz movement in the gold price results in a change of A$1.4 million in valuation of the project.

The project is forecasted to be strongly cash positive, with pre-tax capital payback estimated to be achieved 1.4 years after the mill reaches nameplate capacity. The strong cash flow nature of the project can be seen in Figure 25. Other notable predicted pre-tax metrics are the high IRR at 72% and A$1,311 million discounted cashflow (5%).

Figure 25: Cumulative gold production and cumulative EBITDA



The Bellevue Gold Project is forecasted to generate very strong annual cashflows at A$2,400 per ounce gold price with significant margins above the All-In Sustaining Cost. The LOM AISC of A$1,014 per ounce would position the Project at the lower cost quartile of current Australian gold mines as shown in Figure 38.

Figure 26 and Figure 27 graphically show annual recovered ounces of gold and All-in Sustaining Costs per ounce of recovered gold, annual recovered ounces and EBITDA.

Figure 26: Annual Gold Production and AISC

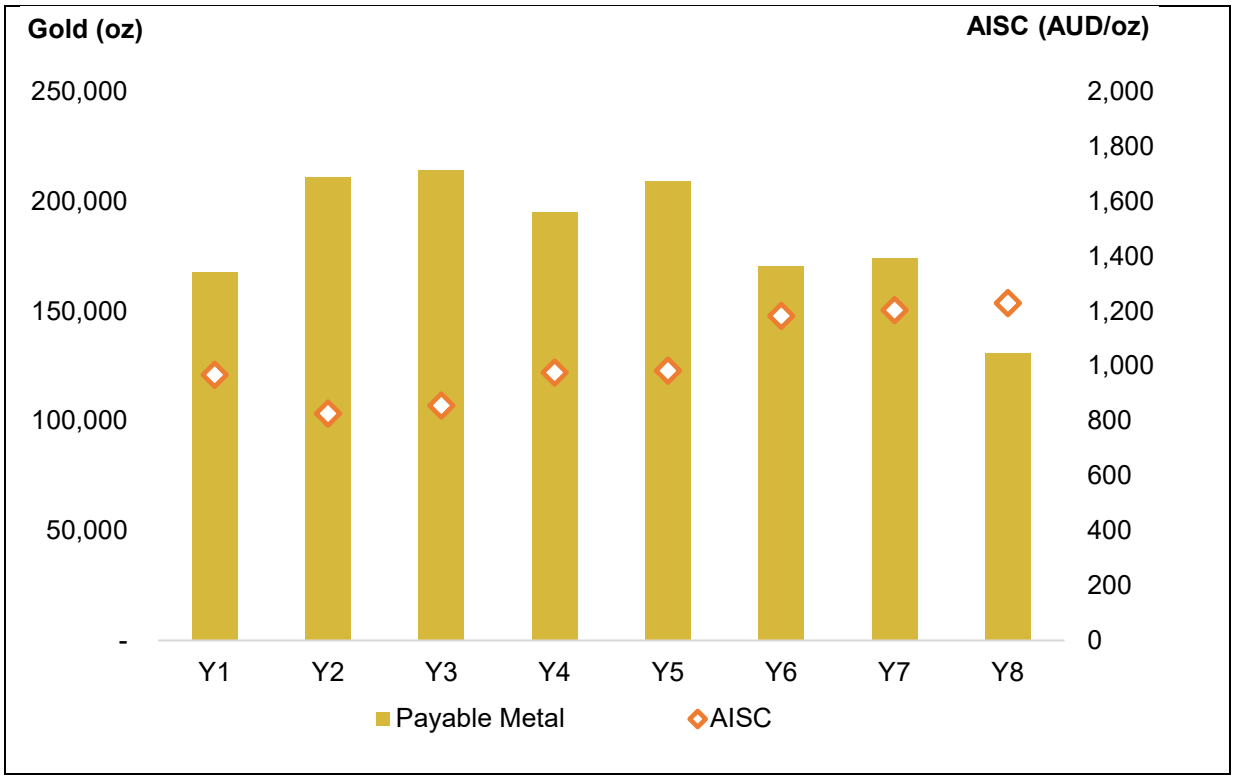
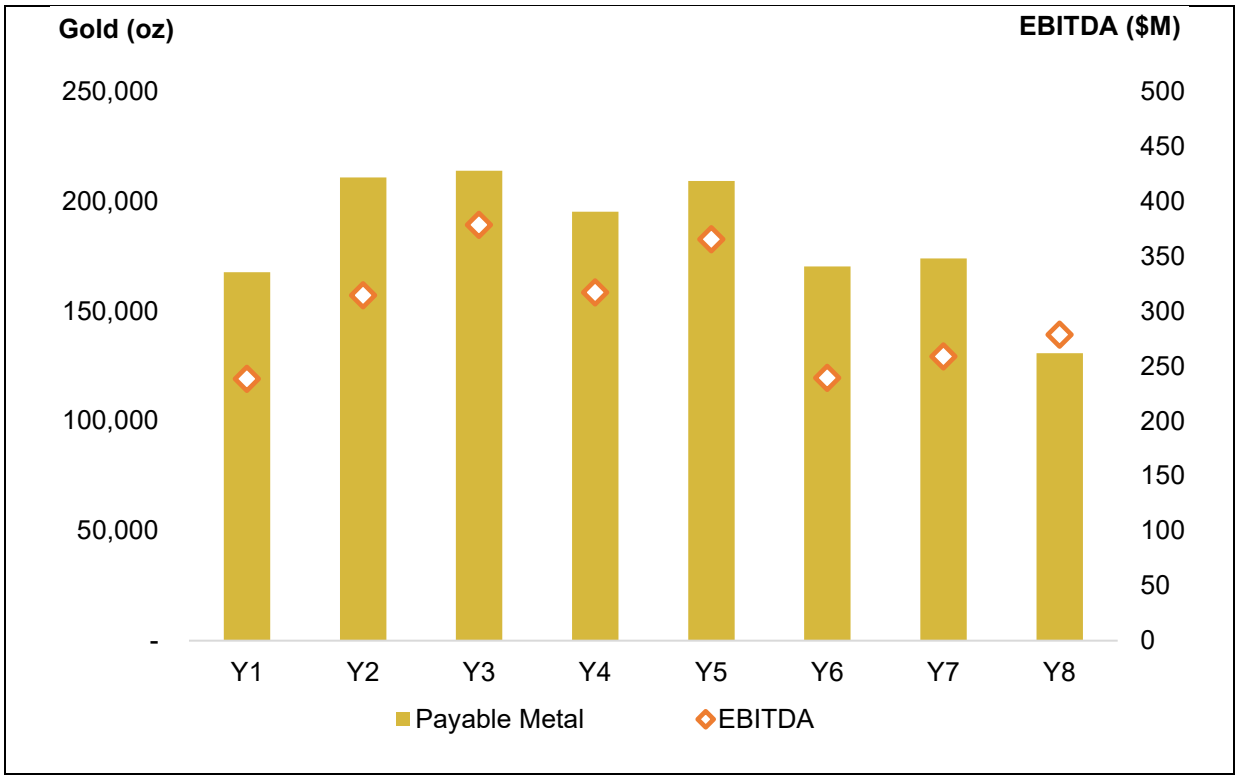


Figure 27: Annual Gold Production and EBITDA



8. Sensitivity Analysis

The results of the FS2 demonstrate a robust economic case and changes to gold price was identified as the major area of sensitivity. The Table 21 below illustrates the sensitivity to the gold price.

Table 21: Key Project Financial Sensitivity Metrics

Pre-tax	Unit	A$2,000	A$2,200	A$2,300	A$2,400	A$2,500	A$3,000
Free cash flow	$M	1,206	1,494	1,638	1,782	1,926	2,645
$NPV_{5\%}$	$M	866	1,088	1,200	1,311	1,422	1,979
IRR	%	52	62	67	72	77	100
Post tax	**Unit**	**A$2,000**	**A$2,200**	**A$2,300**	**A$2,400**	**A$2,500**	**A$3,000**
Free cash flow	$M	884	1,086	1,187	1,289	1,390	1,896
$NPV_{5\%}$	$M	628	786	864	943	1,021	1,413
IRR	%	45	53	57	62	65	86

The sensitivity of the post-tax project Free Cashflow (FCF) and Discounted Cashflow (DCF) to changes of ±20% revenue, operating cost (opex) and capital cost (capex) are shown below in Figure 28 and Figure 29. As is usual with resource projects the most sensitivity to cashflow is displayed by the revenue factors such as the AUD gold price, head grade, and mining and milling recoveries.

The annual gold production is forecast to average 200,000 ounces for the first five (5) years of production at an AISC of A$922 per ounce sold (first five years).

The Bellevue Gold Project is forecast to return revenue of A$3.5 billion and pre-tax free cashflow of A$1.8 billion over an 8.1-year production life. Pre-tax Project free cashflow varies by approximately A$1.4 million for every A$1 variance in gold price. Mine closure costs are shown in the year after production ceases.

Sensitivities relating (+/- 20%) for revenue, operating and capital numbers are outlined below. Note that the capital sensitivities include post production sustaining capital as outlined in Table 16 – Project Capital Expenditure Summary.

Figure 28: Post-Tax Free Cashflow Sensitivity (±20%)

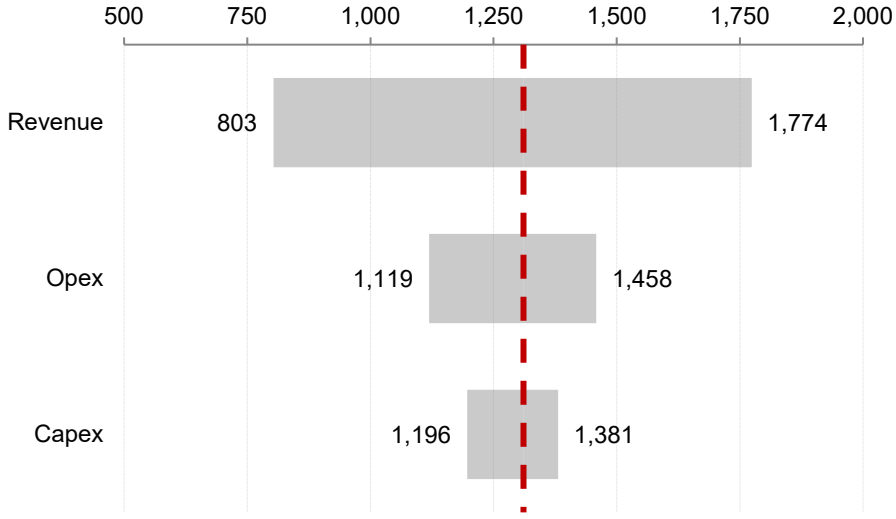
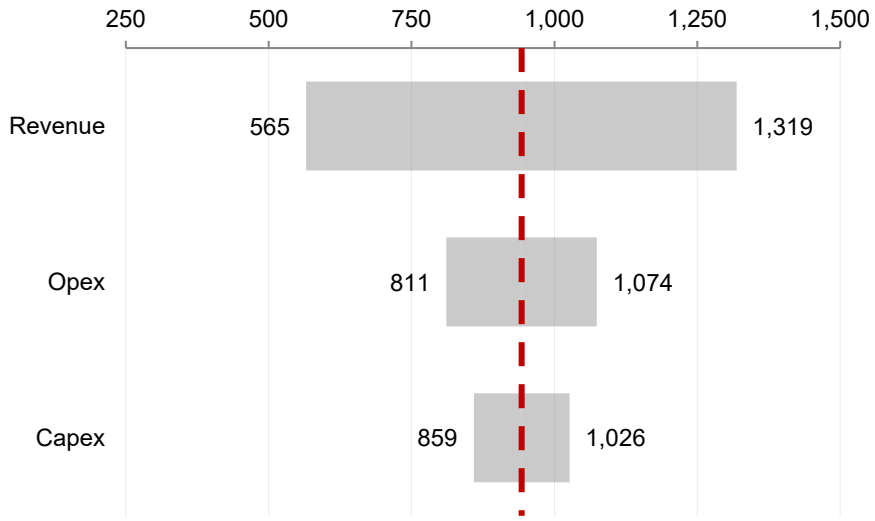


Figure 29: Discounted Post-Tax Cashflow Sensitivity (±20%)



9. Permitting and Approvals

As the FS2 is finalised, the Project has commenced the approvals and permitting process. 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 Gold Limited (formerly Draig Resources Limited), is the legal owner of 100% of the tenements.

For the current status of the project, the Company has an approved Project Management Plan from the Department of Mines, Industry Regulation and Safety (DMIRS) for the decline rehabilitation and underground exploration activities as well as the required license to extract and discharge water to support the project from the Department of Water and Environmental Regulation (DWER).

Bellevue Gold has held numerous pre-referral meetings with the Environmental Protection Authority (EPA) with the latest in August 2021 and is currently developing documentation required for the EPA referral process. The Project intends to self-refer to the EPA.

Other mining approvals are being developed concurrently to the EPA referral. A Mining Proposal and Mine Closure Plan is being developed to enable the Department of Mines, Industry Regulation and Safety (DMIRS) to assess the Project under the relevant legislation. The Project will also require various Works Approvals and an amendment to the existing operating license, L9259/2020/1, prior to the commencement of construction and mining and other approvals.

The Company has reasonable grounds to expect that all necessary approvals and contracts will eventuate within the anticipated time frame required by the mine plan.

10. Environment and Social

10.1 Values and Vision

Bellevue believes it has a unique opportunity to develop a standout gold mining company that is the benchmark for others to be measured against. The Company believes its four core values (PACE) are fundamentally important to the success of the Bellevue Gold Project. These values underpin the standards that the Company and its stakeholders hold each other accountable to each and every day.

PASSION
Each day we will pursue our mission with passion and belief – a fierce determination to succeed and an excitement about what we do.

ACCOUNTABILITY
We are all accountable for our success – our people, our community and our stakeholders. We will always act with the highest level of integrity and respect to sustainably grow Bellevue.

COMMUNITY
The health, safety and wellbeing of our community is critical to our success. This includes respect for our people, stakeholders and the environment.

EXCELLENCE
We aim for the highest standards of performance, behaviour and conduct in everything we do and support everyone in our team to achieve this in everything they do.

10.2 Environmental

Bellevue Gold staff and representative consultants have and will continue to communicate and liaise with various stakeholders, including Traditional Owners and those who are recognised as custodians for the land, regulatory bodies, the Leonora community, Pastoral lease holders and the Shire of Leonora. These engagements have involved the likely mining plan and proposed infrastructure layouts and likely timing of events for the construction and operational aspects of the project.

All the study work required to support the approvals, and ongoing management of the Project has been commissioned and is in the process of being finalised. The studies undertaken include:

- Level 2 Flora and vegetation studies.
- Level 2 Fauna assessment, including targeted searches for Malleefowl and the Great Desert Skink.
- Hydrology and hydrogeology studies to determine the impacts of water abstraction and drawdown, discharge to the environment (open pits and storage ponds) and changes to hydrological regimes associated with mining infrastructure.
- Soil Characterisation Studies.
- Waste Characterisation Studies, including acid generation potential; and
- Tailings characterisation studies.

The information gathered by the various studies will be used to update the site environmental management plans and procedures, and will be used to ensure the construction, operation and closure of the Project can be done with the highest levels of environmental management and protection.

Bellevue Gold has reasonable grounds to expect that all necessary approvals and contracts will eventuate within the anticipated time frame required by the mine plan.

10.3 Social and Social Returns

Bellevue Gold has a proud relationship with the communities near its operations. As part of the 'C' in the Company's PACE core values Bellevue Gold is giving back to these communities. The Company recognises that contributing to the local community beyond direct operations can build better and stronger communities and enhance the quality of life for those people living and working in the region.

In partnership with government agencies, the local Shire and support organisations Bellevue Gold is contributing funding to programs including Leonora High School Meals Program, the Nyunnga-Ku Leonora Women's group, Leonora Mental Health Week and the Children's Christmas Party.

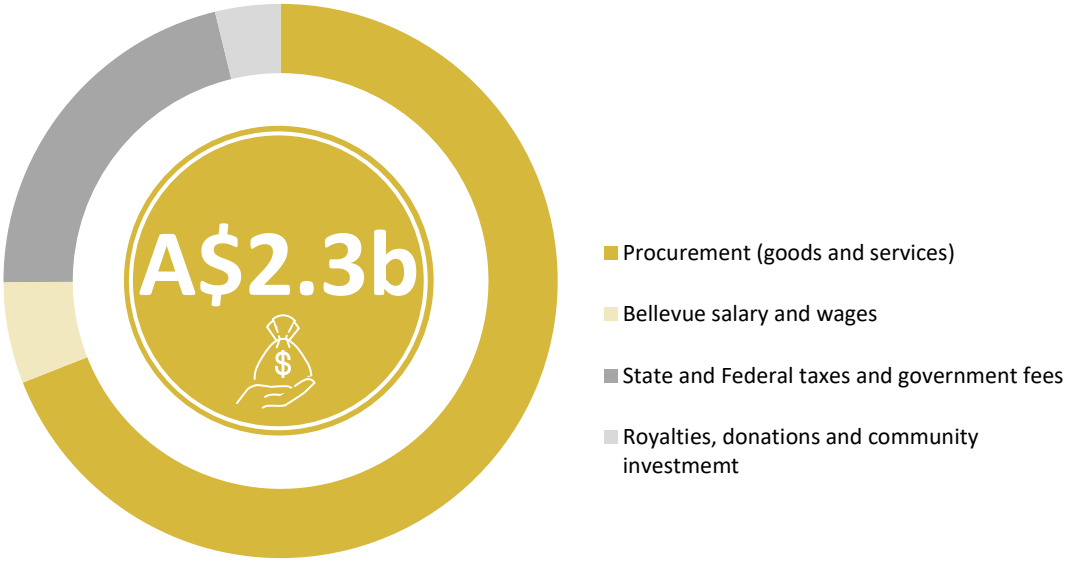
During construction and operations, the project will deliver employment opportunities, increased support for local and regional businesses and improved quality of life for those people in the Company's communities.

The Bellevue project is expected to make a significant contribution to the economy over the Stage 2 LOM. Over the initial 8.1 year mine life the project is forecast to generate over A$2.3 billion into the economy, with the vast majority of all project spend going to local WA and Australian suppliers and businesses (see Figure 30). This economic value add incorporates:

- Payments to suppliers for goods and services.
- Payment to staff through wages and salaries; and
- Taxes and Royalties paid to government (such as corporate tax, payroll and gold royalties).

The project is also predicted to offer significant employment opportunities, with 380 personnel to be employed during construction and over 275 during production.

Figure 30: Life Of Mine contributions by Bellevue



11. Sustainability

Bellevue Gold is committed to operating sustainably, with respect to environmental, social and governance (ESG) issues, in line with its PACE core values. Bellevue is proud of its sustainability vision and has committed to integrating ESG throughout the business, including this FS. This includes benchmarking on greenhouse gas emissions (CO_2e), energy use (GJ) and water use (kL) per gold ounce (oz Au) produced.

These figures are projections over the 8.1-year life of mine assessed against gold production of 1.5Moz:

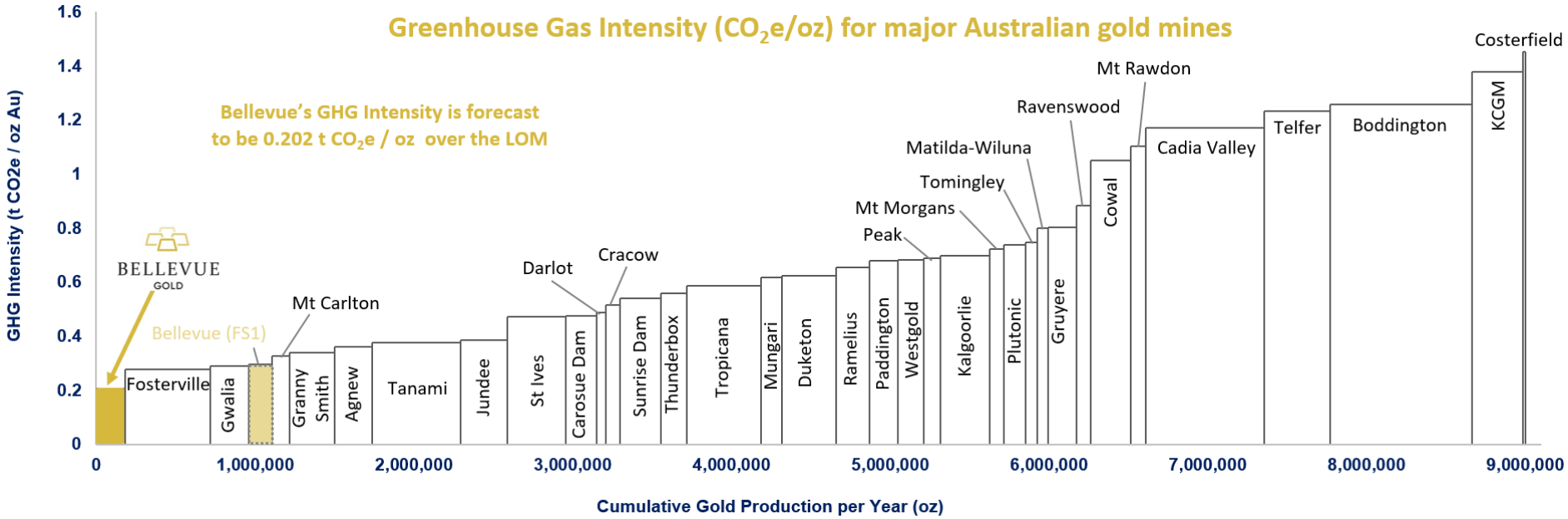
- 0.202 t CO_2e/oz Au
- 3.483 GJ/oz Au

Bellevue Gold is committed to following and creating best practice sustainability benchmarking and reporting. The Feasibility Study has assessed the Company's projected emissions profile against current Australian gold mines, using data provided in Sustainability Reports, company submissions to the CDP (Carbon Disclosure Project) and/or annual reporting of emissions under the *National Greenhouse and Energy Reporting Act 2007* (NGER Act). This follows similar methodology as Ulrich et al (2020)[12], S&P Global, and recent presentations by Rio Tinto, BHP, Glencore and St Barbara. Based upon analysis, Bellevue is projected to be the lowest emitter of greenhouses gases per ounce produced on average compared to public Australian gold mine peers; the Company's average predicted greenhouse gas intensity (emissions per gold ounce) over the LOM is shown with annualised production figures for major Australian gold mines in Figure 33. Bellevue's full 8.1-year LOM greenhouse gas emissions and energy use have been modelled using data based on diesel use in fleet for underground machinery, above ground fleet and a gas-fired power station with approximately 40% renewables penetration. As part of this analysis, Bellevue assessed the recent Scope 1 and Scope 2 emissions of all major Australian gold mines. Scope 1 emissions are directly caused by the mine, such as off-grid power stations or vehicles, whereas Scope 2 emissions are attributable to the company through purchases of electricity from an electrical grid. The project will be off-grid generating its own power and is forecast to have the lowest total Scope 1 emissions of any major off-grid gold mine in Australia, as shown in Figure 32. Bellevue will then become a sector leading in both categories: under an emissions per ounce, and under a raw total Scope 1 emissions perspective.

Bellevue has designed a water balance to maximise re-use of water throughout the plant with limited water loss (mainly through evaporation). The water will be sourced from underground dewater stored in unused open pits – which will not affect the local supply of potable water or livestock water. The water used by the operation is predominantly hypersaline and the plant has been designed to operate with this water quality, and there are no other stakeholders with a use for this hypersaline water resource. Over 90% of water used is from hypersaline underground water (which is an uncontested resource). No water will be discharged to the environment. Bellevue is forecast to be a low-water consumption mine, at ~0.6 m^3 of water consumed per tonne processed - which is leading-practice.

[12] *Ulrich, S., Trench, A. and Hagemann, S. (2020) Greenhouse gas emissions and production cost footprints in Australian gold mines.* Journal of Cleaner Production: 267 (122118)

Figure 31: Greenhouse gas intensity (t CO_2e/oz) comparison of the projected Bellevue operations to recent annualised data for major Australian gold mines



** All data sourced from public company disclosures, with GHG emissions and annualized production averaged over the last 2-6 years of available reported data. Since the Stage 1 Feasibility Study, the Bellevue Gold figures have decreased, and recent data points from other mines have been added.*

Figure 32: Total Scope 1 and Scope 2 emissions from major Australian gold mines, over the latest reporting period. – including the predicted emissions of Bellevue, which is forecast to have the least Scope 1 emissions of any major off-grid gold mine in Australia. The logos denote where renewable energy has been deployed at mine sites, which reduces emissions.

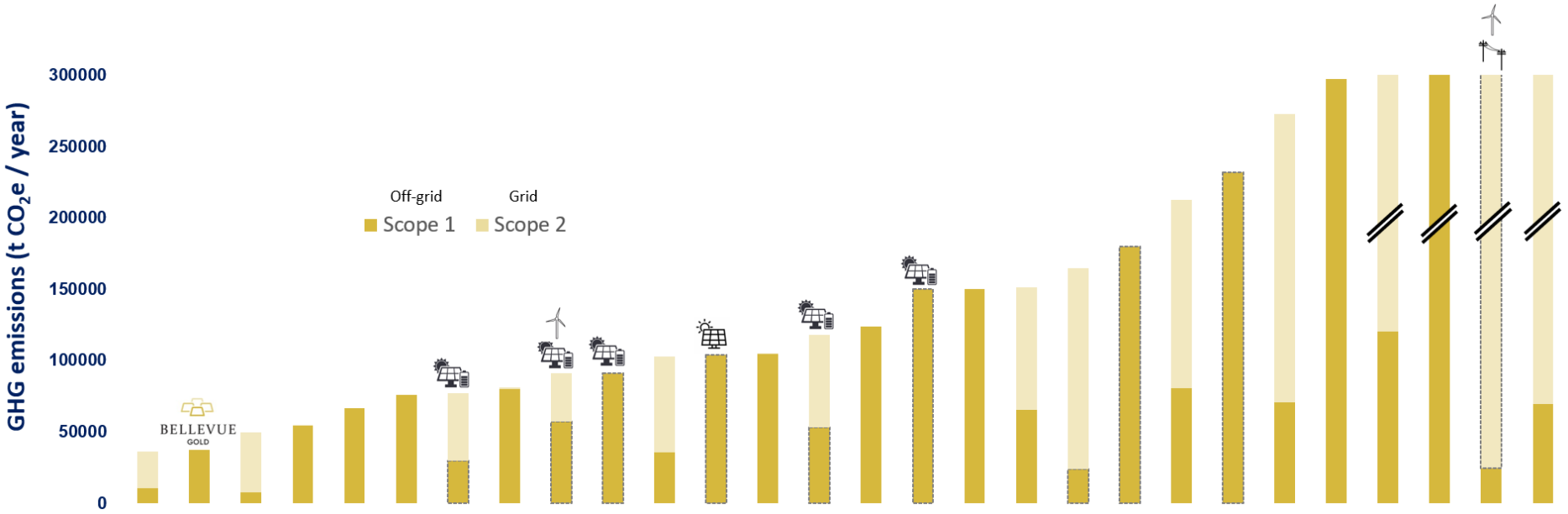
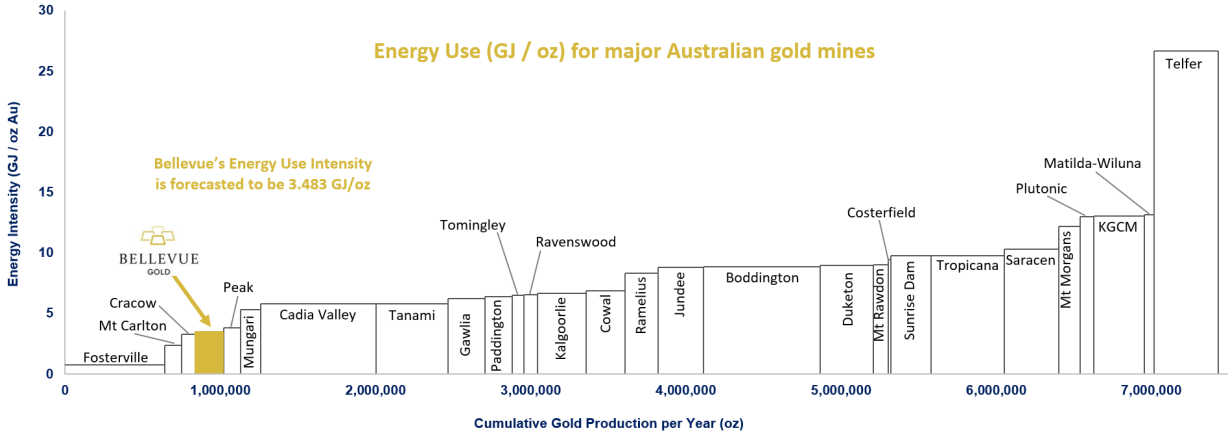


Figure 33: Energy use intensity (GJ/oz) comparison of the projected Bellevue operations (averaged over the LOM) to recent data for the peer group of other companies that have disclosed energy use data for their Australian gold mines.



** All data sourced from public company disclosures, with energy (GJ) statements and annualized production averaged over the last 2-6 years of available reported data. Since the Stage 1 Feasibility Study, the Bellevue Gold figures have decreased, and recent data points from other mines have been added.*

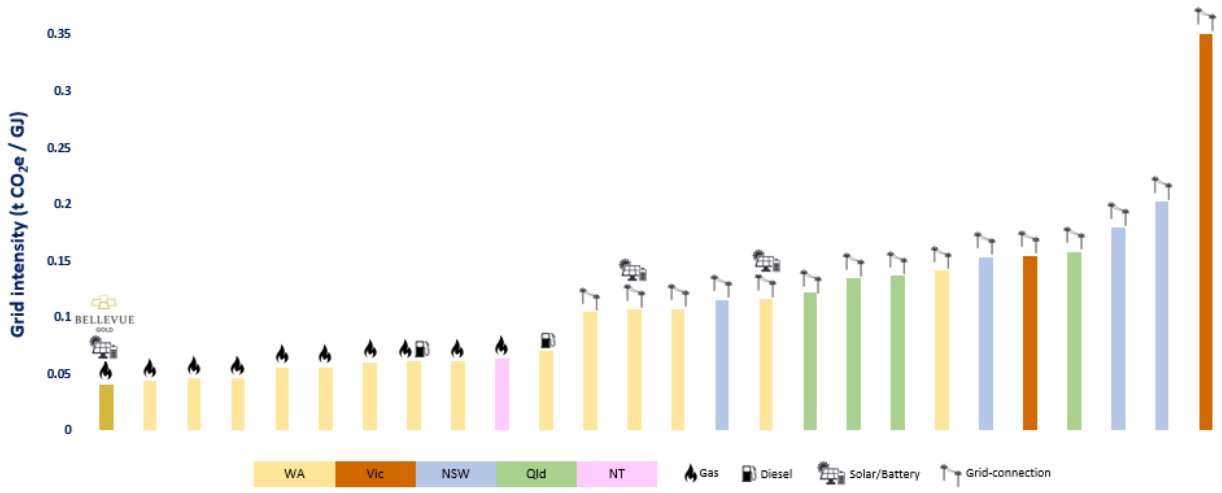
Bellevue's peer group comparison for energy intensity by mine is shown in Figure 33. Bellevue is consistently projected to be a strong performer on ESG metrics compared to its peer group of similar underground Australian gold mines that have publicly disclosed energy use.

Through the power supply study, Bellevue investigated options of varying fuel sources including integrating renewable energy, such as solar, wind and batteries. The above emission and energy figures are based on a gas-fired power station with a material renewables penetration for electricity supply and diesel use for vehicles (including underground heavy machinery). The final energy mix will be decided upon based on further discussions with the independent power providers (IPPs). Various competitive options have been presented for between 20% and 80% renewable energy penetration.

Bellevue is committed to mining sustainably and as a result has included weighting in decisions for ESG options, such as reducing greenhouse gas emissions and assessing power supply options against shadow carbon price scenarios. The Stage 1 Feasibility Study estimated that the gas power station would contribute 73% of the mine's overall emissions. The latest plans for the Bellevue Gold power station will further reduce emissions, whilst maintaining reliability and meeting power demands. Current plans are based around a substantial emission reduction compared to a gas-only power station; and a ~50% emission reduction compared to diesel power station.

Through the power supply study, Bellevue considered the energy-emissions intensity as a measure where energy can be produced at a lower rate of greenhouse gas emissions. This is based on the fuel type, such as natural gas producing less emissions than diesel or coal. Furthermore, renewable energy produces no emissions. Therefore, Bellevue's baseline choice of using a gas-fired power station bolstered with a material renewable energy penetration is very favourable on the energy-emissions intensity, which is also known as the grid emission factor. This energy-emissions intensity (Figure 34) shows that Bellevue Gold is forecast to have one of the cleanest power supplies for any gold mines in Australia.

Figure 34: Energy-emissions intensity, comparing major Australian gold mines All data sourced from recent public company disclosures, with greenhouse gas emissions and total energy consumption. Inclusion of logos denotes source of energy.



Bellevue is also designing a state-of-the-art plant, with emissions and energy use in mind, a full fibre optic backbone through the underground infrastructure, and considering other options such as utilising Ventilation on Demand (VOD) technology, which means that ventilation fans only operate at full capacity when there is a person or machine in the area, otherwise the power demands are decreased to an idle speed.

Bellevue is currently on the pathway of aligning to the recommendations by the Task Force on Climate-related Financial Disclosures (TCFD), which includes integrating climate change into the business on governance, strategy, risk management and metrics and targets, which could culminate in setting a Science Based Target for emissions. Bellevue acknowledges that climate change due to anthropogenic emissions is a global risk and intends to manage the transitional risks (such as possible changes to government policies or market demands) and physical risks (such as warming temperatures or changes to rainfall patterns). Bellevue is developing a Health, Safety and Sustainability Committee Charter at the Board-level to ensure climate change and sustainability are considered at the highest level. Additionally, we plan to report in alignment with the TCFD recommendations and preparing for data collection for greenhouse gas emissions and other pollutant reporting.

Bellevue is also positioning itself to adopt market leading practices for a company of its size across ESG disclosures and intends to report in alignment with sustainability frameworks. Bellevue is investigating options, such as reporting in alignment with SASB, GRI or the World Gold Council's Responsible Gold Mining Principles and the UN Sustainable Development Goals.

Bellevue strives to be a sector-leading company across financial profitability and ESG metrics. Bellevue will be reporting ESG metrics in accordance with the *Modern Slavery Act 2018*, the Workplace Gender Equality Agency's (WGEA) reporting, *National Greenhouse and Energy Reporting Act 2007*, and the National Pollutant Inventory (NPI). Through development of the Bellevue Gold Project, the Company is committed to adhering to its PACE core values and the sustainability commitments in its Sustainability Report, regarding such topics as diversity, health and safety, community engagement, biodiversity, rehabilitation and closure, ethical business practices, leading-practice governance and transparent disclosure.

Climate change is a serious consideration and Bellevue is taking a science-based approach to reducing emissions and mitigating impacts. Bellevue is very proud of its commitment to, and investment in climate change considerations including reduction and avoidance of greenhouse gas emissions. The three most important metrics are shown below, in Table **22**, where Bellevue is predicted to be a top performer in all metrics.

Table 22 Bellevue's forecasted performance on three important greenhouse gas metrics

GHG / ounce	Bellevue is forecast to have the **least GHG emissions per oz** of any gold mine in Australia	✓
Total emissions	Bellevue is forecast to have **the least total Scope 1 emissions** of any major off-grid gold mine in Australia	✓
GHG / GJ	Bellevue is forecast to have **one of the cleanest power supplies** for any gold mine in Australia	✓

12. Funding Requirements

Tier-1 Australian resource specialist bank, Macquarie Bank Limited (MBL or Macquarie), has provided a A$200m Fully Underwritten Credit Approved Term Sheet and Commitment Letter (Project Loan Facility). The Project Loan Facility will be secured and utilised for the development, construction, operation and working capital and associated costs of the Bellevue Gold Project. Macquarie and Bellevue are undertaking the next steps of documentation and completion of conditions precedent which include entry into the hedging facility, completion of due diligence satisfactory to Macquarie (technical due diligence is limited to a review of the FS2 document as well as supporting studies or documents), and other customary conditions for facilities of this nature (including execution of a facility agreement on substantially the same terms as the Term Sheet and Commitment Letter).

The very strong market interest and the speed with which Macquarie provided a credit approved and underwritten offer reflects the highly bankable nature of the Bellevue Gold Project.

The fully underwritten A$200m debt facility is in Australian dollars. Unless otherwise stated, all monetary terms are in Australian dollars.

Table 23: Fully Underwritten Credit Approved Term Sheet & Commitment Letter – Key Terms

Facility Amount	A$200,000,000 (Fully Underwritten)
Tenor	31 December 2027 (6 years)
Repayment Period	Quarterly, March 2024 - December 2027
Interest Rate	3.50% per annum pre-Project Completion and 3.00% per annum post Project Completion
Early Repayment	Allowed without penalties or charges
Conditions and Warranties	Entry into the 135,000 oz hedging facility, completion of due diligence satisfactory to Macquarie (technical due diligence is limited to a review of the FS2 document as well as supporting studies or documents), and other conditions and warranties customary for a project financing facility (including execution of a facility agreement on substantially the same terms as the Term Sheet and Commitment Letter).
Mandatory Hedging	First drawdown subject to the implementation of the Gold Hedging Facility outlined below.
Security	A registered first-ranking general security over all the assets and undertakings of Bellevue Gold Limited, Golden Spur Resources Pty Ltd, Giard Pty Ltd and Green Empire Resources Pty Ltd.

Hedging

In connection with the Project Loan Facility, MBL has required modest mandatory hedging of 135,000 ounces of gold (Gold Hedging Facility). The Gold Hedging Facility represents only 17% of the first four years of production and represents 13.5% of the Company's Reserves.

Table 24: Credit Approved Gold Hedging Facility – Key Terms

Mandatory Hedging	135,000 ounces of gold
Minimum hedge price	A$2,250 per ounce
Delivery dates	Quarterly from March 2024- December 2027
Margin Call	Free of margin calls
Conditions and Warranties	Customary for a project financing facility of this nature

Funding Structure

With the existence of A$71 million of existing cash reserves, A$106 million (before costs) from the Placement, up to A$25 million from the SPP (before costs, with the ability to accept oversubscriptions (subject to the ASX Listing Rules)) and funds under the Project Loan Facility of $200 million, the Company may have up to A$402 million in proceeds to develop the Bellevue Gold Project. With equity funds being utilised in priority, the Company does not anticipate drawdown of the Project Loan Facility until August 2022, providing ample time to enter into the 135,000oz hedging facility, for completion by Macquarie of due diligence (technical due diligence is limited to a review of the FS2 document as well as supporting studies or documents), and satisfaction other customary conditions precedent (including execution of a facility agreement on substantially the same terms as the Term Sheet and Commitment Letter).

The Company has adequate funds to cover the peak funding requirement for the development Bellevue Gold Project.

Bellevue Gold has been advised by Orimco and Wright Legal for the Project Loan Facility arrangements.

The Placement will raise $106 million through the issue of 124,825,609 shares at an issue price of $0.85 utilising the Company's Listing Rule 7.1 capacity.

In conjunction with the Placement, the Company intends to undertake a share purchase plan to raise up to a further $25 million. Further details on the share purchase plan will be provided to shareholders shortly. The record date for the share purchase plan will be Wednesday, 1 September 2021.

Table 25: Bellevue Project Estimated Funding

Sources of funds	A$m	Uses of funds	A$m
Proceeds from Placement	106	Development and construction capital	252
Proceeds from SPP	Up to 25	Early works and pre-development	51
Macquarie Loan Facility	200	**Total pre-production cost**	**303**
Current Cash[1]	71	Pre-production contingency	15
Total Sources	**377 – 402**	Exploration	23 – 28
		General working capital and offer costs	36 – 56
		Total Uses	**377 – 402**

1. Unaudited as at 31 July 2021 and post adjustment for creditors

13. Opportunities

The Resource the current study is based upon includes drilling up until mid-June 2021 and Resource drilling has been continuing on site with up to five surface diamond rigs and two underground diamond rigs operating. Recent drilling has focused on expanding the Indicated Mineral Resources at the Deacon North/Marceline area as well as Armand. At the time of reporting there is currently a backlog of samples pending assay from these extensional areas and grade control drilling completed at Tribune. The processing plant design and layout has been undertaken with the ability to expand plant throughput if it is shown to be economically beneficial as the project progresses.

The following work has been included in the geology FY2022 and FY2023 budget

- Continued conversion of the Deacon/Deacon North/Marceline corridor with up to three underground drill rigs targeting indicated conversion and step out. The Deacon corridor is serviced by a northern and southern decline in the mine design and the company is actively targeting incremental ounces along this corridor
- Conversion drilling at the Armand target is underway to convert further indicated material
- Grade control drilling at Tribune is largely complete with assays pending for the final holes. Further grade control of underground areas will be completed prior to first production
- Access to the underground southern infrastructure will be established by the end of the year allowing the southern plunge extents of the ore bodies to be drill tested for the first time. Deacon South remains completely open and a high priority target
- Previous EIS co-funded and step out exploration drilling below the base of the current Resource model has continued to intersect significant Bellevue-style mineralisation (refer to ASX announcement of 8 October 2020) Additional targeted drilling will potentially bring this material into the LOM plan.
- The current LOM contains slightly less than 30% total Inferred Mineral Resources. Further Resource conversion drilling and an increase in the Indicated Mineral Resource category may allow further Inferred Resources to be reported in the LOM case in future updates.
- All remnant material surrounding the Bellevue lode system has been excluded from the schedule. There is a total of 460,000 ounces at a grade of 11.1g/t of Inferred Mineral Resource around and adjacent to the existing voids. This material requires conversion drilling and detailed economic assessment so that it may be considered for inclusion in the LOM.
- Grade control drilling on at least a 20 x 10m spacing will be conducted from underground platforms into all lodes in the early mine life ahead of development. Grade control drilling has been scheduled and will stay ahead of interactions with underground development.

An upgraded Indicated Resource and Ore Reserve estimation is planned for early 2022 based upon ongoing drilling. Any future Ore Reserve growth would be anticipated to have a material impact on project economics.

Test work is underway to determine the suitability for the use of the processing tails to be used as a suitable paste fill for the underground voids. The use of paste will assist with increase in productivity for the underground fleet and also increases TSF capacity by placing material back UG thus avoiding multiple lifts to the dam wall

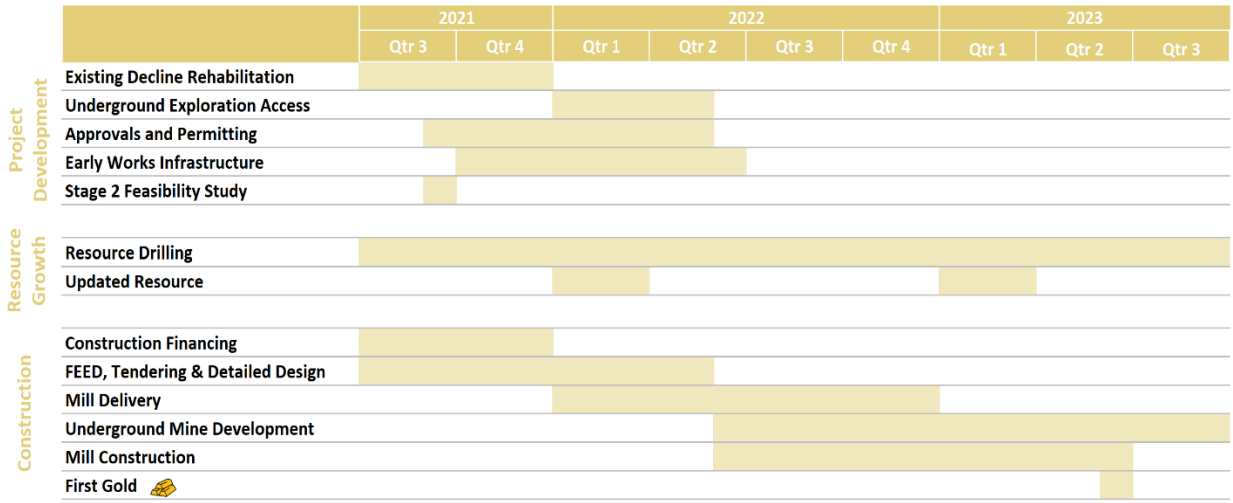
The processing facility has been designed to treat the material at a 1.0 million tonnes per annum rate. The opportunity to expand the facility throughput could be achieved by improving on the process design criteria which also has allowed for readily expandable growth included designs for an additional infrastructure

The LOM plan accounts for approximately 50% of the global Resource. Ongoing drilling and exploration activities will focus on converting this Resource and bringing this into the mine plan. These activities will occur during both the construction and production phases of the mine plan.

14. Timeline

A summary project timeline is shown in Figure 35.

Figure 35: Summary Project Timeline*



* Please refer to Annexure A for key risks that may cause changes to the above-mentioned timetable.

Key activities include:

- Finalising permitting and gaining all required approvals from the relevant regulatory departments including the Environmental Protection Agency (EPA), the Department of Mines, Industry Regulation and Safety (DMIRS) and the Department of Water and Environmental Regulation (DWER)
- Completing the rehabilitation of the existing decline access to the underground project commencement locations
- Completing construction financing
- Bringing forward Front-End Engineering Design tasks (FEED) to minimise the on-site construction period, including placing order for the ball mill, managing early works and preparing to award major contracts on Final Investment Decision (FID)
- Early installation of construction-enabling infrastructure (village and associated services, centralised site power, dewatering storage infrastructure)
- Final Investment Decision
- Open pit mining to create dewatering storage, provide mill feed for commissioning and ramp-up and create tailings storage capacity for later in the project life
- Underground mining to commence rapid development and establishment of independent production areas
- Mill delivery with approximately 45-week delivery lead time can be removed from the implementation critical path by placing the order before FID
- Onsite process plant and non-process infrastructure construction over a 13-month period
- First gold pour, June quarter 2023

15. Next Steps

The following key activities are being progressed over the next six months to ensure the project moves forward in line with the summary timeline shown in Figure 35.

Rehabilitation of the existing decline

The current site works rehabilitating the existing decline and dewatering the mine voids is well advanced (over 2,700m has been completed to date). It is expected that by the end of 2021 these works will have been completed along with some infrastructure requirements for the stage 2 design, and the start point of the mine plan described in the FS will be available.

Permitting

As discussed in Section 9, Bellevue is concurrently progressing dual lines of project permitting, namely:

- Self-referral of the project to the EPA, and
- Preparing documentation for the DMIRS Mining Proposal and DWER Works Approvals and Licence Amendment pathway

Resource update

The Resource definition and step-out drilling that has continued at significant pace from the date of release of the Mineral Resource statement (refer to ASX release 8 July 2021) that supports this FS. Additionally, significant additional data that is expected to be incorporated into a further update in the March quarter 2022.

Ore Reserve

The Ore Reserve estimate is planned to be updated in the March quarter 2022 following the release of an updated Mineral Resource estimate.

Funding

With the existence of A$71 million of existing cash reserves, A$110 million (before costs) from the Placement, up to A$25 million from the SPP (before costs, with the ability to accept oversubscriptions (subject to the ASX Listing Rules)) and funds under the Project Loan Facility of $200 million, the Company may have up to A$406 million in proceeds to develop the Bellevue Gold Project. With equity funds being utilised in priority, the Company does not anticipate drawdown of the Project Loan Facility until August 2022, providing ample time to enter into the 135,000oz hedging facility, for completion by Macquarie of due diligence (technical due diligence is limited to a review of the FS2 document as well as supporting studies or documents), and satisfaction other customary conditions precedent (including execution of a facility agreement on substantially the same terms as the Term Sheet and Commitment Letter).

Early works

A detailed early works program has been prepared to enable the project to be fast-tracked as soon as the formal Financial Investment Decision is made. Front End Engineering Design (FEED) will enable the specification and ordering of the ball mill, removing it from the construction critical path. Other procurement works during the FEED phase will include additional underground development and infrastructure establishment, construction of the village, tendering the process plant EPC contractor and the underground and surface mining contractors, and various Non-Processing Infrastructure (NPI) contractors.

It is expected that installation of the site village will be complete in the first half of 2022 to have the site 'construction-ready' for the process plant, mining and NPI workforces starting mid-2022.

16. Information provided in accordance with ASX Listing Rule 5.9

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

16.1 Material assumptions

The following tables show the key economic inputs for the Bellevue Gold Project:

Table 26: Key Economic Inputs

Key Economic Inputs	Unit	Value
Gold price	A$	2,400
LOM head grade (Reserve only)	g/t	6.0
Accumulated tax losses	A$M	192
Corporate tax rate	%	30
On-ground EPC process plant construction period	months	13
Process plant ramp-up	months	3
WA state royalties	%	2.5
Other royalties	%	2.0 (plus A$25/oz for the first 100,000 ounces)
Plant utilisation	%	91.3
Plant recovery	%	Bellevue/Deacon/Marceline lodes (BD) – 96.6% Tribune/Viago/Armand lodes (TV) – 98.1% Overall Ore Reserve – 97.3%

Table 27: Project Unit Operating Costs

Operating Costs (Life of Mine)	A$/T Milled[1]
Underground & Open Pit Mining	81.99 (85.85)
Grade Control	7.29 (13.27)
Processing	30.40 (35.07)
G&A	9.05 (8.10)
Royalties	20.84 (21.05)
Total	149.57 (163.34)
Capital	40.56 (51.89)
Total site costs (post-production)	190.13 (215.23)

[1] FS1 costs shown for comparison

In addition to the above, the following economic assumptions are noted:

- Mine capital costs were mainly based on a Request for Pricing (RFP) process involving three experienced and reputable mining contractors using the physical layout and mining schedule results of this study. Costing for major infrastructure items not included in the contractor quotes was sourced from vendors.
- Capital cost estimates for establishment and construction of the processing plant and site surface non-processing infrastructure were provided by GR Engineering Services Pty Ltd (GRES) and Increva Pty Ltd respectively to a feasibility study level of detail.
- Mine operating costs were sourced from the RFP and an increase in rates has been applied to these derived from the Australian Bureau of Statistics indices data relative to the underground mining works.

- Operating costs for the processing plant were estimated by GRES to a feasibility study level of accuracy.
- Flights and accommodation costs have been sourced from both current suppliers and third-party vendors.
- Employee salaries and business services costs have been determined based on current industry benchmarks.
- 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.

16.2 Criteria for classification

The Mineral Resources used as the basis for this Ore Reserve were estimated by an independent geology consultant, International Resource Solutions Pty Ltd. The Mineral Resources have been announced to market as detailed below:

- Viago Main/Tribune – announced 7 July 2020
- Vlad/Viago North/Tribune North – announced 7 July 2020
- Deacon – announced 8 July 2021
- Armand – announced 11 November 2020
- Marceline – announced 8 July 2021
- Deacon North – announced 8 July 2021

All Resources are current for 8 July 2021.

The Ore Reserve estimate represents that portion of the FS mine plan based on Indicated Mineral Resources only. All material classified as Inferred Mineral Resources was set to waste grade for the purposes of the Ore Reserve evaluation. The updated Bellevue Project Ore Reserve is summarised below Table 28.

Table 28: Ore Reserve Summary August 2021

Ore Reserve Source & Category	Tonnes (kt)	Grade g/t Au	Mined Metal (koz. Au)
*Underground High-Grade**			
Proved	-	-	-
Probable	3,600	7.7	900
*Underground Low-Grade**			
Proved	-	-	-
Probable	1,600	2.4	120
Open Pit			
Proved	-	-	-
Probable	150	4.3	20
Total Project			
Proved	**-**	**-**	**-**
Probable	**5,300**	**6.1**	**1,000**

Notes: Figures may not add up due to rounding.

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 located in a favourable jurisdiction within the WA Goldfields, on the Goldfields Highway and close to the town of Leinster.
- The mine plan assumes low complexity mechanised mining methods that have been successfully previously implemented at various sites within the mining jurisdiction.
- Mining costs are based on a detailed RFP process involving three reputable and experienced mining contractors' rates.

- Other costs have been provided by independent engineering firms at a feasibility study level of accuracy based on detailed infrastructure designs and process flows; and
- The Bellevue mine was successfully operated in the 1980s and 1990s using similar mining and processing methods to those proposed. Further geotechnical and metallurgical testing to FS accuracy provides further successful execution confidence.

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; and
- 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.

16.3 Mining

The Feasibility Study contemplates mainly underground mining and four small open pits as described in section 5.4 of this release.

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.

All Ore Reserve material is planned to be mined using underground methods. 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 & Armand) where ore footwall contact dips > 45°, a bottom-up modified Avoca longhole stoping method with cemented rockfill for void support was applied. Where top access is impossible (e.g. crown stopes), a longhole open stoping method retaining in-situ pillars for support will be used. Vertical sub-level intervals of 15 m were applied to provide good drill and blast control.

For the sub-horizontal lodes (Viago and Vlad), a jumbo cut-and-fill with short up-dip longhole stoping mining method was applied. 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; and
5. Mining of 5-8 m up-dip height longhole 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.

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 to be 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.

The Bellevue lodes will be accessed through an existing portal in the Paris pit via the historical Bellevue decline which is currently being dewatered, re-entered and rehabilitated. A new portal will be cut from the Tribune pit

and used to connect other underground development. Ventilation and secondary egress will be provided through a system of raisebored raises planned to be developed to surface.

Independent geotechnical consultants MineGeotech contributed appropriate geotechnical analyses to a FS 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.

No Measured material was contained within the Mineral Resource. Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. Cut-off grades used for optimisation were those detailed previously. Stope geometry and modifying factor assumptions used are detailed below.

All stopes had a dilution skin of 0.15m (true width) applied on each hanging wall and footwall contact (0.3m total true width) at contained Mineral Resource grade, based on geotechnical advice.

Where stope ore is bogged against fill, an additional 3% fill dilution was added at waste grade.

No additional dilution outside of design was applied to development.

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

Sub-horizontal primary stopes had a mining recovery factor of 85% applied to model difficulties associated with drilling 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 1.5m (true width), resulting in final minimum void width of 1.8m including dilution. Sub-horizontal stripping was designed with a minimum mining width of 1.2m (true width), resulting in a final minimum void width of 1.5m including dilution.

Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. Any Inferred material contained within the Ore Reserve design had grade set to waste for the purposes of optimisation and evaluation. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.

16.4 Processing method

The plant is a conventional CIL arrangement with a large gravity circuit to maximise early recovery of coarse gold as described in section 5.10 of this release.

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

- Three stage crushing to P_{80} = 8.3mm
- Single stage ball mill grinding to P_{80} = 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.

Bellevue ore was previously successfully treated using a similar methodology during the previous 1985 to 1997 site operation. The processing technology is well established and widely used in the mining jurisdiction

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 (GRES) for process plant design.

Test work was undertaken on the lodes that geologically characterise the project – Bellevue, Deacon, Tribune, Viago, Armand and Marceline. The results across the four domains were reasonably consistent, but it was recognised that the data could be further simplified into two geometallurgical domains for economic modelling.

Metallurgical recovery algorithms derived from the test work were applied to determine the Ore Reserve economic viability as follows;

- Bellevue/Deacon lodes (BD) – 96.6%
- Tribune/Viago lodes (TV) – 98.1%
- Armand is consistent with the BD lodes and Marceline is consistent with the TV lodes
- Overall Ore Reserve – 97.3%

No deleterious elements are expected to be encountered based on historical metallurgical test work.

16.5 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 29.

Table 29: Applied Mining Cut-off Grades – No change to gold price assumptions from FS1

Cut-off Grade	Value (g/t Au)	Gold Price Base
Stope Economic Incremental (i.e. Low-Grade) Cut-off	2.5	A$1,750/oz
Stope Economic Fully Costed Cut-off	3.2	A$1,750/oz
Stope High Grade Cut-off	3.8	A$1,750/oz
Ore Development Economic (i.e. Low-Grade) Cut-off	1.0	A$1,750/oz
Ore Development High Grade Cut-off	3.0	A$1,750/oz
Open Pit Cut-off	0.7	A$1,750/oz

16.6 Estimation methodology

The Ore Reserve estimate represents that portion of the FS mine plan based on Indicated Mineral Resources only. All material classified as Inferred Mineral Resource was set to waste grade for the purposes of the Ore Reserve evaluation.

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 stopes as a conservative measure. A summary of modifying factor assumptions is presented in Table 30 below.

Table 30: Summary of Modifying Factor Assumptions – No change from FS1 modifying factors

Activity	Min. Mining Width	Unplanned Dilution	Min. Mined Void	Mining Recovery
Stoping (Sub-Vertical)	1.5 m	0.15 m on each HW and FW contact @ contained Resource grade + 3% fill dilution @ waste grade	*1.8 m*	95%
Stripping (Sub-Horizontal	1.2 m	0.15 m on each HW and FW contact @ contained Resource grade	*1.5 m*	95%
Stoping (Sub-Horizontal)	1.5 m	0.15 m on each HW and FW contact @ contained Resource grade	*1.8 m*	85%
Ore Development	4.2 mW x 4.5 mH	No unplanned dilution outside design assumed	*4.2 mW x 4.5 mH*	100%
Open Pit	2 m	0.5 m on each HW and FW contact	*3 m*	94%

16.7 Material modifying factors

Tenure

The project is located within a prolific gold and nickel producing area with numerous significant operations within a 200km radius. 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 Gold Limited (formerly Draig Resources Limited), is the legal owner of 100% of the tenements. The tenure on which the FS2 describes the LOM plan consists entirely of granted mining leases.

The project was last operated between 1986 and 1997 producing ~800,000 ounces at ~15g/t gold head grade predominantly from an underground mining operation. The historic operation was extensively rehabilitated with all surface infrastructure removed.

Environmental Permitting and Approvals

The Project has commenced the approvals and permitting process. For the current status of the project, the Company has an approved Project Management Plan from the DMIRS for the decline rehabilitation and underground exploration activities as well as the required license to extract and discharge water to support the project from the DWER.

Bellevue Gold has held numerous pre-referral meetings with the Environmental Protection Authority (EPA) with the latest in August 2021 and is currently developing documentation required for the EPA referral process. The Project intends to self-refer to the EPA.

Other mining approvals are being developed concurrently to the EPA referral. A Mining Proposal and Mine Closure Plan is being developed to enable the Department of Mines, Industry Regulation and Safety (DMIRS) to assess the Project under the relevant legislation. The Project will also require various Works Approvals and an amendment to the existing operating license, L9259/2020/1, prior to the commencement of construction and mining and other approvals.

The Company has reasonable grounds to expect that all necessary approvals and contracts will eventuate within the anticipated time frame required by the mine plan. The permitting process is ongoing.

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.

There is sufficient land within the lease area for the establishment and operation of the planned facilities including the processing plant and tailings dam.

The Leinster airport possesses all-weather airstrips 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).

There are no known impediments to construction of all required infrastructure including power station and accommodation village. Bellevue Gold is in liaison with both government and key stakeholders regarding development of the project.

The supporting infrastructure required for the operation of the Bellevue Gold Project will include the following works:

- The 300-person village.
- Potable and wastewater treatment plants including site reticulation.
- Mining administration and maintenance buildings.
- Starter tailings storage facility.

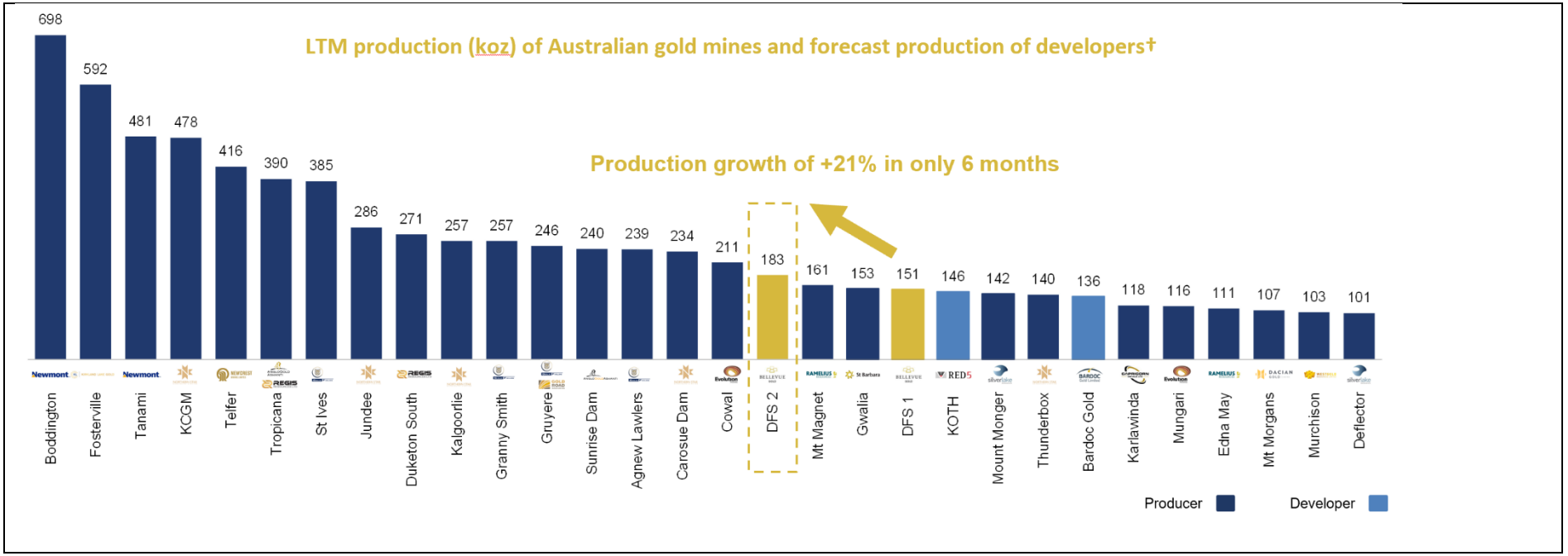
- Process water storage and evaporation ponds.
- Communications and IT.
- High voltage power reticulation across site.
- Road network around site including connections to the Goldfields Highway.
- Project insurance.
- Ongoing optimisation studies, and
- Front End Engineering Design (FEED) works to allow:
    - Early procurement of the ball mill package, and
    - A compressed onsite plant construction timeline.

17. Peer Comparison Data

Production comparison

On the basis of the outcomes of the Stage 2 Feasibility Study, BGL would enter the Top 20 largest producing gold mines in Australia, with the Project expected to average 200,000oz pa of production over the first five years and 183,000oz pa over the LOM (**Figure** 36).

Figure 36**: LTM Production of Australian Gold mines and forecast Production of developers**

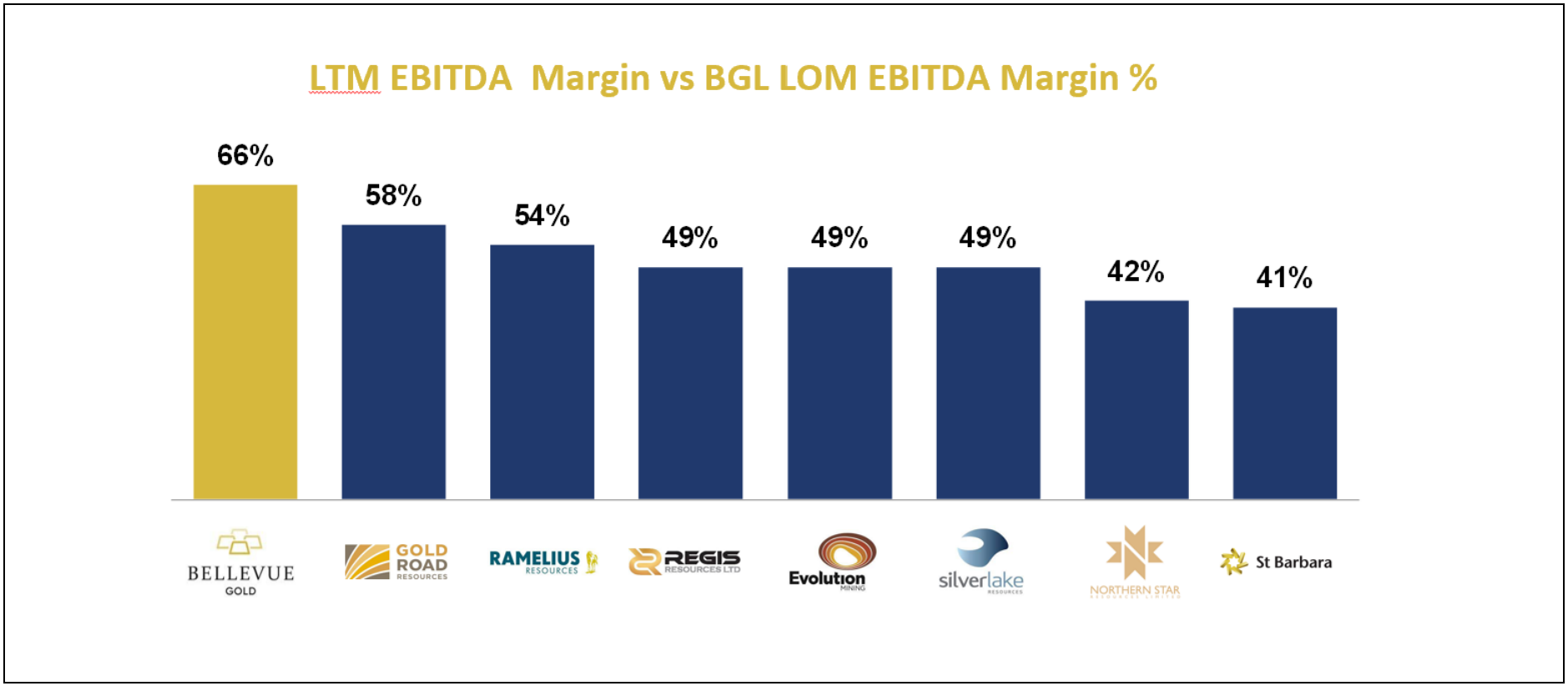


The above data has been sourced from public company disclosures for the 12 months ended 31 March 2021. Companies with a material by-product credit were removed for comparison purposes. Developers that have released a PFS or FS with LOM average production were used for comparison purposes. Note that Bellevue's production is given as an annual average over the LOM.

EBITDA margin comparison

Bellevue Gold's production is forecast to commence in FY23 and is set to deliver sector-leading profitability with a LOM EBITDA Margin of 66% (based on a gold price of A$2,400).

Figure 37: Last Twelve Months (LTM) EBITDA Margin vs Bellevue LOM EBITDA Margin

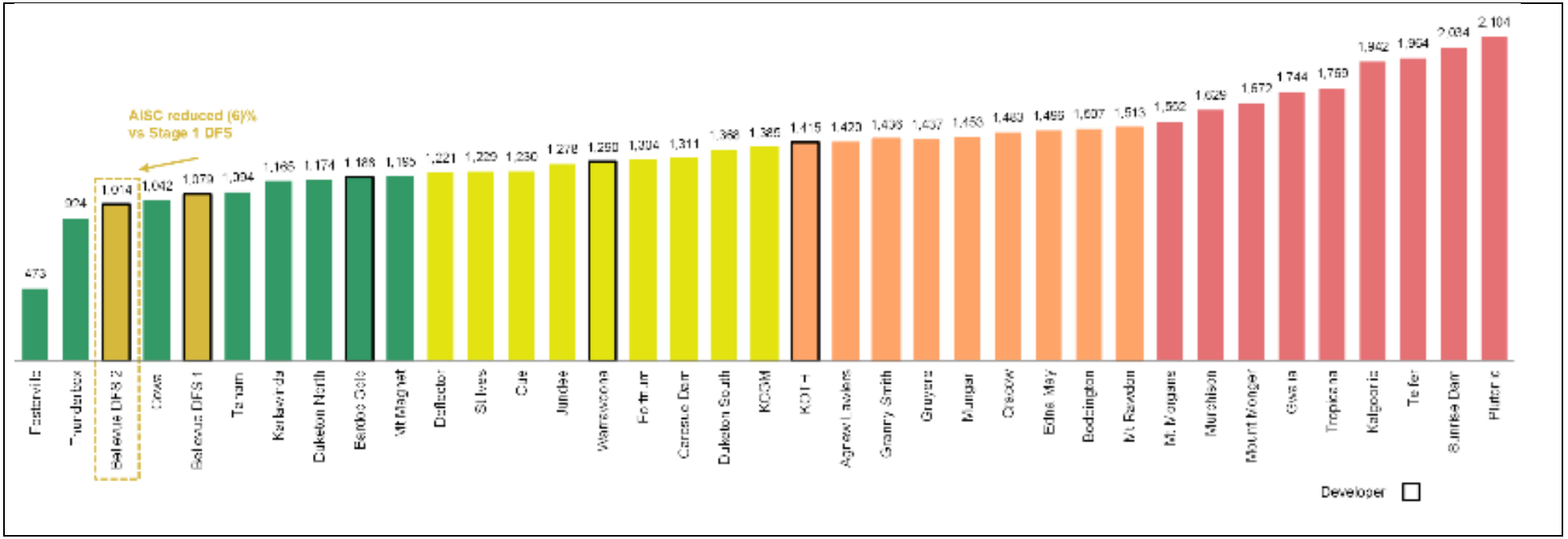


Source: Public company disclosures for 12 months ended 30 June 2021 or 31 December 2020 where FY21 full year data was not available. Bellevue EBITDA margin based on gold price of A$2,400/oz. EBITDA Margins derived from average realized gold price achieved as disclosed for each company in the 12 months to 30 June 2020, which may include a combination of spot prices and hedged prices. The average gold spot price for FY21 was A$2,476 and for CY20 was A$2,563 (Bloomberg).

AISC comparison

The Stage 2 Feasibility Study positions BGL in the bottom cost quartile of comparable Australian gold mines and developers with a forecast LOM site AISC of A$1,014/oz and A$922/oz for the first 5 years. (Figure 38).

Figure 38: Last Twelve Months (LTM) AISC of Australian gold mines and forecast LOM AISC of developers †



† The above data has been sourced from public company disclosures for the 12 months ended 30 June 2021. Developers that have released a PFS or FS with LOM average AISC were used for comparison purposes.

ANNEXURE A - RISKS

The project has continued to be de-risked by the following events being achieved since the February 2021 Feasibility Study release:

- Ongoing drilling of the Mineral Resources with successful update and increase of the global Mineral Resource in July 2021 which forms the basis of the updated FS2.
- Successfully dewatering the historical workings to a safe level to allow for re-entry to the workings and access and rehabilitation of the existing decline which has to date advanced over 2,700m in length.
- Successful evaluation of the ground conditions to allow for the safe and efficient rehabilitation of the historical decline.
- Completion of the metallurgical test work required for the project to a feasibility level of study for the major ore zones.

The Company considers that the following list, which is not exhaustive, represents some of the key risk factors relevant to the development of the project proposed by the Feasibility Study and an investment in the Company.

Gold price volatility and exchange rate risk

The project is financially robust with a short payback period and strong free cashflows. Of all variables, the financial outcome is most impacted by changes to revenue factors. Negative changes to the recovered gold or Australian dollar gold price, either by US dollar gold price variation or AUD:USD exchange rate fluctuations would have a direct effect on revenue and derived cashflow.

Other revenue factors such as mining and processing recovery have less of an effect as their range of plausible downside has been limited by testwork and previous experience. The free cashflow sensitivity graph in

Figure 29 shows that strong economics remain even with a -20% change in gold price (from A$2,400/oz to A$1,920/oz), with the post-tax free cashflow reducing from A$1.8 billion to A$0.8 billion.

Resource and Reserve estimates

Mineral Resources and Ore Reserves are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Mineral Resources which are not Ore Reserves may not have demonstrated economic viability. These estimates are prepared in accordance with the JORC Code 2012 and are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience which could in turn affect the Company's mining plans and ultimately its financial performance and value. Estimates that are valid when made may change significantly when new information becomes available. In addition, gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Reserves and Resources uneconomic and so may materially affect the estimates.

Risks as to forecasts

The Company has prepared operating cash costs, future production targets and revenue profiles for its future operations at the project.

These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; adverse weather and natural disasters; and a shortage of skilled labour.

If any of these or other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned commissioning, ramp up and production, which could adversely affect our results of operations or decrease the value of our assets.

The Company has in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the project could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Company's estimates will be achieved or that the Company will have access to sufficient capital to develop the project due to an increase in capital and operating costs estimates.

Financing risks

Macquarie Bank Limited (Macquarie) has provided a A$200m Fully Underwritten Credit Approved Term Sheet and Commitment Letter (Project Loan Facility). The Project Loan Facility will be secured and utilised for the development, construction, operation and working capital and associated costs of the project.

In order to access the Project Loan Facility, Macquarie and the Company are undertaking the next steps of due diligence, documentation and completion of conditions precedent before first drawdown. Conditions precedents include entry into the 135,000 oz hedging facility, completion of due diligence satisfactory to Macquarie (technical due diligence is limited to a review of the FS2 document as well as supporting studies or documents), and other customary conditions for facilities of this nature (including execution of a facility agreement on substantially the same terms as the Term Sheet and Commitment Letter). If these conditions precedents or documentation are not completed, the Company may have to look to alternative financing and there is no guarantee that funding will be available, and investors are to be aware that this could lead to potential dilution of existing issued capital. The underwriting fee payable to Macquarie for the Project Loan Facility (by way of the issue of 4 million fully paid ordinary shares in the Company) will be payable even if the Company does not satisfy the conditions for funding.

In addition, in order to access the Project Loan Facility, the Company is required to commit to 135,000 ounces of gold hedging at a minimum forward price of A$2,250. Though the current spot price is approximately A$2,480, there is no guarantee that the Company can achieve the required forward price, which may result in the Project Loan Facility being unable to be utilized.

The Project Loan Facility will be secured. If events occur such as the Company failing to comply in all material respects with the terms of the Project Loan Facility, breaching a representation or warranty; or the occurrence of an event of default or review event under the financing documents, the financiers may terminate the debt financing or otherwise elect not to provide the funding.

Bellevue also has exposure to market interest rates relates primarily due to the Project Loan Facility which has a floating Australian interest rate. An increase in Australian interest rates would adversely affect the Company's forecasted cash flows.

Approval risks

The Company will be reliant on heritage, environmental and other approvals in Western Australia to enable it to proceed with the development of the project. There is no guarantee that the required approvals will be granted, and delays in project permitting (other than the planned timeframes for receiving project approvals) may delay the project from commencing production in the proposed timeframe. Early engagement with regulators to raise awareness of the project and the planned scope are ongoing.

Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title holders and land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.

Native Title and cultural heritage

Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to Native Title determinations, or claims made by Native Title parties, and may contain Aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on such tenements may be

delayed or prohibited in the event that applicable consents cannot be obtained from the relevant Native Title parties.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities.

Personnel and operating costs

The Western Australian (WA) resource economy is currently very active with strong gold, nickel and iron ore prices. The skilled labour pool (management, technical and blue collar) is relatively inelastic especially with COVID-19 influenced interstate travel restrictions. Figure 28 shows increasing the operating costs by 20% reduces the post-tax project free cashflow from A$1.8 billion to A$1.6 billion: however, the Company notes that this is still a very strong result.

There is a high demand in WA for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's ability to identify, retain and employ the skilled workers required for its operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay or halt planned commissioning, ramp up and production, limit the Company's ability to grow its operations or lead to a decline in productivity.

Supply and third-party risks

The project is underground development intensive. The equipment specified in the mine plan is relatively generic in WA, but the supply is less elastic in the short term as major items (trucks, loaders, drills) are all imported, mainly from the European Union. Countering this supply risk, WA has well established equipment refurbishing capacity so that if new equipment cannot be immediately sourced, refurbished equipment will be available.

The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The project could be adversely affected by changes to such relationships or difficulties in forming new ones.

COVID-19

Supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Interstate travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 and the implementation of intrastate travel restrictions also have the potential to restrict access to site.

The Company is also exposed to counterparty risk in respect of its contractors failing to fulfil their contractual obligations. This risk may be heightened as a result of COVID-19 and may cause the Company's financial performance and business to impacted where its contractors experience financial difficulties, reduce or discontinue operations or default on obligations owed to the Company.

To date, the COVID-19 pandemic has not had any material impact on the Company's operations however, any infections on site at the project could result in operations being suspended or otherwise disrupted for an unknown period of time, which would have an adverse impact on the Company's operations and development schedule. The Company considers that unless required to shut-down operations as a result of a government intervention, any isolated incidents of COVID-19 on site may be managed and operated around to minimise any potential disruption to operations.

Operational and development risks

The ultimate and continued success of the project is dependent on a number of factors, including the construction of efficient development and production infrastructure within capital expenditure budgets and on schedule.

The Company's operations may be delayed or prevented as a result of various factors, including weather conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third-party approvals; operational difficulties encountered with construction, extraction and production activities; unexpected shortages or increase in the price of consumables, plant and equipment; or cost overruns. The Company's operations may be curtailed or disrupted by risks beyond its control, such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents, and government restrictions applied in response to COVID-19 or other pandemics.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect the Company's financial and operational performance.

Budget risks

The current capital expenditure estimates are at feasibility study level and are subject to change. The FS2 mine development capital estimates do not include a contingency provision as they are based on elevated RFQ contractor rates and final contractor rates may change.

The exploration and development costs of the Company are based on certain assumptions with respect to the method and timing of exploration and development. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Additional requirements for capital

The Company may require further financing to continue to operate in the future if, for example, it fails to meet its construction timeline or there is otherwise a material departure from the Company’s production or cost guidance for the project.

Whilst the Board considers that its existing cash, proceeds raised by the placement, SPP and the Project Loan Facility will be sufficient to support its proposed activities, additional capital may be required in the future by the Company to fund ongoing exploration, evaluation and exploitation of its existing projects. The Company may also acquire new projects or divest existing projects in the future. As such, further capital may be required to support the Company's future exploration activities and operations.

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Further debt financing, if available, may involve additional restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company’s existing shareholders will be diluted.

Tenure risk

Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest, or the size of any tenement holding could be reduced if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to

renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that tenements in which it presently has an interest will be renewed beyond their current expiry date.

Changes in law, government policy and accounting standards

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, adversely affecting the Company' operations and financial performance.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion. For example, Native Title claimants (or determined Native Title holders) may oppose the validity or grant of existing or future tenements held by the Company in Australia, which may potentially impact the Company's future operations and plans. For tenements in Australia (that may still be subject to registered Native Title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals). In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.

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Environmental risk

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

As noted above, the Company is committed to operating sustainably with respect to environmental issues.

Insurance risk

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

Occupational, health and safety

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems.

A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Competition risk

The Company will compete with other companies, including major gold companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

Taxation Risk

Temporary full expensing measure (TFE)

In BGL's financial model, BGL expects certain capital expenditure (capex) to be incurred before 30 June 2022 (e.g. Accommodation Village, Ancillary Buildings and Processing Plant).

Broadly, the TFE is available on the full cost of new eligible depreciating assets that are first held, and first used or installed ready for use for a taxable purpose, between 6 October 2020 and 30 June 2022. The Government, as part of its 2021-22 Budget announcement on 11 May 2021, plans to extend the TFE by 12 months.

Accordingly, the TFE should apply to depreciating assets acquired between 6 October 2020 and first used or installed ready for use by 30 June 2023.

We note that as the Government has not yet enacted the legislation to extend the TFE to 30 June 2023 (though we would expect it to be enacted), there is a risk that the TFE is not available to BGL in its financial model.

Moreover, the feasibility study indicates that construction finishes by 31 May 2023 and ramp up commences 1 June 2023. BGL confirms that it expects to "hold" the processing plant for the purposes of the TFE by 1 June 2023,

with the village to be "held" sooner (i.e. BGL expects the village completion date of October 2022). To the extent the project is delayed, resulting in the depreciating assets not being held and installed ready for use by 30 June 2023 (particularly the processing plant), BGL would not be eligible for TFE which would impact the timing of tax payments for BGL.

In Taxation Ruling TR 2012/7, the ATO regards the underground mine as a new depreciating asset and as such, qualifies for TFE provided that it is committed to after 6 October 2020 and is first held and installed ready for use by 30 June 2023.

BGL expects to incur underground development costs of $110m from July 2022 up to June 2023. BGL is claiming a tax deduction for these costs in June 2023 on the basis that ramp up is expected to commence and accordingly, the underground mine is held and installed ready for use at this time.

Should ramp up be delayed, resulting in the underground mine not being held and installed ready for use by 30 June 2023, BGL would not be eligible for TFE and these costs should be depreciated over LOM. This would impact the timing of tax payments for BGL.

The Feasibility Study does incorporate the TFE until 30 June 2023. If the government does extend the TFE by 12 months and/or assets are not completed by 30 June 2023, then the TFE will not apply, resulting in tax deductions being delayed (not reduced) and potentially a longer payback period and tax payments sooner (up to the value of these assets).

Carried Forward Tax Losses

The estimated tax losses include tax losses to 30 June 2021 of $146m plus estimated tax losses to 31 January 2022 is approximately $46 million. The Company has received external advice that Bellevue should continue to satisfy the Continuity of Ownership test under Division 165 of Income Tax Assessment Act to 30 June 2021.

Provided there are no corporate changes that will result in the single notional shareholder percentage dropping below 50%, BGL should also satisfy the COT in respect of the expected losses to be incurred from July 2021 to January 2022 of $46m for the purposes of its financial model.

If the Company fails to satisfy the Continuity of Ownership test under Division 165 of Income Tax Assessment Act from the period July 2021 to January 2022, the Company may not be able to utilise these tax losses and hence reduce the after tax cash flow from the Bellevue Gold Project.

Underwriting risk

The Company has entered into an underwriting agreement with the Joint Lead Managers who have agreed to fully underwrite the placement, subject to certain terms and conditions (Underwriting Agreement). If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. There is a risk that the Underwriting Agreement may terminate before the placement has settled. If the Underwriting Agreement is terminated and the placement does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would be required to find alternative financing to meet its objectives. In those circumstances, there is no guarantee that alternative funding could be sourced in the quantum and at the price sought.

Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

Economic risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Litigation risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

Potential for Dilution and Control Risk

Upon completion of the Placement and the SPP, the number of shares in the Company will increase from 858,862,395 to at least 983,688,004 and up to 1,013,099,769. This equates to approximately 12.3-15.2% of all the issued shares in the Company immediately following completion of the Placement and the SPP. This means that to the extent Shareholders do not participate in the Placement or the SPP their holdings are likely to be diluted following completion of the Placement and the SPP.

Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its shares. Shares issued in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares in the Company.

ANNEXURE B - TABLE 1 JORC CODE 2012 EDITION – SECTIONS 1–3

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

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 used sampling size typical for WA gold deposits. • Half sampling diamond core is the industry best practice for sampling and is appropriate for gold estimation.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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 Minanalytical sample Preparation facility in Kalgoorlie. Samples submitted for fire assay are weighed, dried, coarse crushed and pulverized in total to a nominal 85% passing 75 microns (method code SP3010) and a 50g subsample is assayed for gold by fire assay with an AAS finish (method code FA50/AAS). Lower Detection limit 0.005ppm and upper detection limit 100 ppm gold. Samples reporting above 100ppm gold are re-assayed by 50 gram fire assay method FA50HAAS which has a lower detection of 50ppm and an upper detection limit of 800ppm. This method is used for very high grade samples. Both fire assay methods are considered to be total analytical techniques. • Samples submitted for analysis via Photon assay technique 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:- o 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. o MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.

Criteria	JORC Code explanation	Commentary
		○ 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. • Discuss any adjustment to assay data.	• Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager. • No drill holes were twinned. • All assay data were received in electronic format from Minanalytical, 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 drill holes (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 drill collars are located with hand held GPS. These positions are considered to be within 5 metres accuracy in the horizontal plane and less so in the vertical. The positions were subsequently surveyed with a differential GPS system to achieve x – y accuracy of 2cm and height (z) to +/- 10cm. • All collar location data is in UTM grid (MGA94 Zone 51). • Down hole surveys were by a north seeking gyroscope.
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 drill hole intersections are between 20 and 40 m apart which is adequate for a mineral Resource estimation in the Indicated category. • No sample compositing has been applied.
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 lines are orientated approximately at right angles to the currently interpreted strike of the known mineralization. • 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 listed in the preceding section also apply to this section.)

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 40 km 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.
Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole 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 drill hole information is tabulated elsewhere in this release.
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated.	• Drill hole 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 0.2 m applies to the sampling in the tabulated results presented in the main body of this release. Up to 2 m of internal dilution have been included. • No metal equivalent reporting has been applied.

Criteria	JORC Code explanation	Commentary
	• 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. • 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 drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drill intersections of the Bellevue, Amand, Viago and Deacon mineralisation is considered very close to true width. • For Tribune drill intersections, true width is approximately 70% that of the quoted intersections.
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 drill hole 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 0.2 m at 1.0g/t 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.	• Down hole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.
Further Work	• The nature and scale of planned further work (e.g. 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 continuing to drill test all lodes with step out and infill drilling, more information is presented in the body of this report. • Diagrams in the main body of this document show the areas of possible extensions of the lodes. Other targets exist in the project and the company continues to assess these.

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
Database Integrity	*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.*	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.
	Data validation procedures used.	Data validation checks are run by the database management consultant. All data is loaded into Data Shed and validated, with exported data then loaded into mining software for further checks.
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	A site visit was made to the Bellevue Project by Brian Wolfe during diamond drilling to verify sampling integrity and recovery. No issues were encountered. A site inspection was undertaken, and relevant drill core inspected.
	If no site visits have been undertaken indicate why this is the case.	N/A
Geological Interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The project consists of high-grade lode-gold deposit styles and the confidence in the geological interpretation is variable. 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.
	Nature of the data used and of any assumptions made.	The interpretation used was based on diamond and RC drilling data. Geological and gold assay data was utilized in the interpretation. The database consists of both historical data and that generated by Bellevue Gold. Only Bellevue Gold drilling was used for the estimation of Deacon, Vlad and Viago. At Tribune, a mix of data has been used with the majority being Bellevue Gold. For the remainder, such as Hamilton/Henderson, Vanguard and Southern Belle, the majority of the data used has been historical.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	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.
	The use of geology in guiding and controlling Mineral Resource estimation.	Key features are based on the presence of quartz veining and sulphide mineralisation in conjunction with gold grade assays.
	The factors affecting continuity both of grade and geology.	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.
Dimensions	*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.*	The Mineral Resource area has overall dimensions of dimensions of 5,300m (north) by 300m (east) and has been interpreted to extend to 780m depth below surface.
Estimation and Modelling Techniques	*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 estimation method was chosen include a description of computer software and parameters used.*	Geological and mineralisation constraints were generated on the above basis by Bellevue Gold geological staff in. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. A combination of ordinary kriging and inverse distance was used for estimating Au. The constraints were coded to the drill hole database and samples were composited to 1m downhole length. A parent block size of 10mE by 210mN 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

Criteria	JORC Code explanation	Commentary
		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 between 4 a maximum of 8 and this was dependent on domain sample numbers and geometry. 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. Extrapolation of the drill hole composite data is commonly approximately 80m beyond the edges of the drill hole data, however, may be considered appropriate given the overall classification of such extended grade estimates as Inferred.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	At Bellevue, previous Resource estimates are >20 years old and it may not be appropriate to make a direct comparison due to differences in techniques. Mining activity has taken place at Bellevue over an extended period however records are fragmented and not currently in a form where a meaningful comparison may be made. Current estimated grades at Bellevue are approximately in line with historical mined grades. The available mined out stope shapes have been used to deplete the current mineral Resource where appropriate. In the case of the Bellevue North, Hamilton, Tribune, Southern Belle Deacon, Vlad, Viago and Tribune Lodes, the CP is not aware of any previous Resource estimates.
	The assumptions made regarding recovery of by-products.	No by-products are assumed.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No other elements have been assayed.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block size within the estimated domain is 10mN x 10mE x 10mRL, with sub-celling for domain volume resolution. The parent block size was chosen based on mineralised bodies dimension and orientation, estimation methodology and relates to a highly variable drill section spacing and likely method of future underground production. The search ellipse was oriented in line with the interpreted mineralized bodies. Search ellipse dimensions were chosen to encompass adjacent drill holes on sections and adjacent lines of drilling along strike and designed to fully estimate the mineralized domains.
	Any assumptions behind modelling of selective mining units.	No assumption on selective mining were made.
	Any assumptions about correlation between variables.	N/A
	Description of how the geological interpretation was used to control the Resource estimates.	The geological model domained the mineralized lode material and were used as hard boundaries for the estimation.
	Discussion of basis for using or not using grade cutting or capping.	A number of extremely high-grade composites have been identified which are considered true outliers to the data. Dependent on the domain, these high grades have been cut to between 5g/t Au and 120g/t Au. Where appropriate, a distance restriction has been applied on the grade estimates whereby, for example, block estimates greater than a specified distance from high grade composites greater than a specified grade cannot use those high-grade composites for that block. This strategy of distance restriction has only been used for a few domains where it was determined to be necessary to prevent the spread of high grades into low grade areas.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The block model estimates were validated by visual comparison of block grades to drill hole composites, comparison of composite and block model statistics and swath plots of composite versus whole block model grades. Reconciliation data is generally not in a suitable format to allow meaningful comparison at this stage.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages are estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
Cutoff Parameters	*The basis of the adopted cutoff grade(s) or quality parameters applied.*	A 3.5g/t Au cutoff grade was used to report the Mineral Resources. This cutoff grade is estimated to be the minimum grade required for economic extraction.
Mining Factors or Assumptions	*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.*	Underground mining is assumed however no rigorous application has been made of minimum mining width, internal or external dilution.
Metallurgical Factors or Assumptions	*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.*	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. Test work was undertaken on the four lodes that geologically characterise the project – Bellevue, Deacon, Tribune and Viago. The results across the four domains were reasonably consistent, but it was recognised that the data could be further simplified into two geometallurgical domains for economic modelling. Metallurgical recovery algorithms derived from the test work were applied to determine the Ore Reserve economic viability as follows; • Bellevue/Deacon lodes (BD) – 96.6% • Tribune/Viago lodes (TV) – 98.1% • Open pit – 95.4% • Overall Ore Reserve – 97.3%
Environmental Factors or Assumptions	*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.*	No consideration has yet been given to environmental matters such as waste and process residue disposal options or the environmental impacts of a mining and processing operation. The Resource estimate assumes that the Company will be able to obtain all required environmental permitting in a manner that does not adversely affect the Resource estimate.
Bulk Density	*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.*	Direct measurements of Dry Bulk Densities have been taken for the all Lodes. Typically, a 10cm billet has been determined on a representative basis in the mineralized portion. No direct information is available for the densities used in the historical database.
	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.	The applied value for across all lodes varies between 2.9gm/cm^3 and 3.1gm/cm^3.

Criteria	JORC Code explanation	Commentary
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The bulk density values were assigned as a single value to the mineralized zones on the assumption that all mineralisation is in fresh rock.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	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.
	Whether appropriate account has been taken of all relevant factors (i.e. 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).	The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The validation of the block model shows moderately good correlation of the input data to the estimated grades.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the view of the Competent Persons.
Audits or Reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews have been undertaken to the CP's knowledge.
	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 could affect the relative accuracy and confidence of the estimate.	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.
	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.	The statement relates to global estimates of tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Mining activity has taken place at Bellevue over an extended period however records are fragmented and not currently in a form where a meaningful comparison may be made.

ANNEXURE C - TABLE 1 JORC CODE 2012 EDITION – SECTION 4

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
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Mineral Resources used as the basis for this Ore Reserve were estimated by an independent geology consultant, International Resource Solutions Pty Ltd. The Mineral Resources have been announced to market as detailed below; • Viago Main/Tribune – announced 7th July 2020 • Vlad/Viago North/Tribune North – announced 7th July 2020 • Deacon Main – announced 8th July 2021 • Hamilton/Henderson/Armand – announced 11th November 2020 • Marceline/Deacon North – announced 8th July 2021 All resources are current for the 8 July 2021.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Mineral Resources are reported inclusive of Ore Reserves.
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person visited the site on several occasions including most recently on 16 March 2021. This visit included a tour of the surface facilities and underground mine.
	If no site visits have been undertaken indicate why this is the case.	
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The Ore Reserve is underpinned by studies conducted to a Definitive Feasibility Study level.
	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.	Modifying factors accurate to the study level were applied based on detailed expert design analysis. The study indicates that the Ore Reserve mine plan is technically achievable and economically viable.
Cut-off Parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Cut-off grade parameters for determining underground ore were derived based on the FS2 financial analysis and corporate hurdles, with a gold price of A$1,750/oz used as a reference price for this cut-off grade estimation. The final underground cut-off grades used for design and analysis were: Stoping – 2.5 g/t Au; and Ore development – 1.0 g/t Au. The open pit cut-off grade applied was 0.71 g/t based on the inputs as detailed above.

Criteria	JORC Code explanation	Commentary
Mining Factors or Assumptions	*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).*	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. 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 (inclusive of 1.0 m dilution), based on the proposed mining fleet. 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.
	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.	Ore Reserve material is planned to be mined using underground and open pit methods. For the sub-vertical lodes (Deacon Main, Deacon North, Marceline, Tribune, Tribune North & Armand) where ore footwall contact dips > 45°, a bottom-up modified Avoca longhole stoping method with cemented rockfill for void support was applied. Where top access is impossible (e.g. crown stopes), a longhole open stoping method retaining in-situ pillars for support will be used. Vertical sub-level intervals of 15 m were applied to provide good drill and blast control. For the sub-horizontal lodes (Viago, Vlad and portions of Marceline), a jumbo cut-and-fill with short up-dip longhole stoping mining method was applied. 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. Waste filling of the primary ore drive. 4. Development of the secondary "ore depleted" ore drive, immediately adjacent to the filled primary drive through the mined-out void of stripped ore; and 5. Mining of 5-8 m up-dip height longhole 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 if required. 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 to be 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. The Bellevue lodes will be accessed through an existing portal in the Paris pit via the historical Bellevue decline which is currently being dewatered, re-entered and rehabilitated. Ventilation and secondary egress will be provided through a system of raisebored raises planned to be developed to surface. 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.

Criteria	JORC Code explanation	Commentary
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.	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. 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. Cost and design allowance for grade control activities in both underground and open pit have been allowed for in the detailed financial model.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Mineral Resource models used for stope and pit optimisation were those detailed previously. No Measured material was contained within the Mineral Resources. Only the Indicated portion of the Mineral Resources was used to estimate the Ore Reserve. Cut-off grades used for optimisation were those detailed previously. Mining geometry and modifying factor assumptions used are detailed below.
	The mining dilution factors used.	All stopes had a dilution skin of 0.15m (true width) applied on each hangingwall and footwall contact (0.3m total true width) at contained Mineral Resource grade, based on geotechnical advice. Where stope ore is bogged against fill, an additional 3% fill dilution was added at waste grade. No additional dilution outside of design was applied to development. 0.5 m of dilution was applied to the HW and FW contacts of the open pit ore. The resulting mining dilution factor was 54%.
	The mining recovery factors used.	Sub-vertical stopes and sub-horizontal stripping had a mining recovery of 95% applied. In-situ rib pillars were also modelled in sub-vertical areas unable to be filled to honour geotechnical stope stability recommendations. Sub-horizontal primary 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. The SMU approach resulted in a mining recovery factor of 94% for the open pit deposits.
	Any minimum mining widths used.	Sub-vertical stopes were designed with a minimum mining width of 1.5m (true width), resulting in final minimum void width of 1.8m including dilution. Sub-horizontal stripping was designed with a minimum mining width of 1.0m (true width), resulting in a final minimum void width of 1.3m including dilution. A 2.0m minimum mining width (excluding dilution as discussed previously) for open pit ore was applied based on the proposed fleet. The final minimum mined open pit ore void including dilution was 3.0m.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. Any Inferred material contained within the Ore Reserve design had grade set to waste for the purposes of optimisation and evaluation. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.
	The infrastructure requirements of the selected mining methods.	The Ore Reserve mine plan will require installation of all underground mining infrastructure including electrical power (generation, transmission, and distribution), water and compressed air supply, ventilation infrastructure, a dewatering system to surface, communications and emergency response and egress facilities. All required surface infrastructure will also need to be provided including site offices, ablutions, workshops, waste dumps and ore pads, laydown yards, water management systems and explosives magazines.

Criteria	JORC Code explanation	Commentary
		Costs associated with mobilisation, establishment and all required site and mine infrastructure to support underground and open pit mining have been accounted for in the study.
Metallurgical Factors or Assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	All ore will be treated at a new 1 Mtpa processing plant to be established at the mine site. The proposed processing route is: • Three stage crushing to P_{80} = 8.3mm • Single stage ball mill grinding to P_{80} = 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 Bellevue ore was previously successfully treated using a similar methodology during the previous 1985 to 1997 site operation.
	Whether the metallurgical process is well-tested technology or novel in nature.	The processing technology is well established and widely used in the mining jurisdiction.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	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. Test work was undertaken on the four lodes that geologically characterise the project – Bellevue, Deacon, Tribune and Viago. The results across the four domains were reasonably consistent, but it was recognised that the data could be further simplified into two geometallurgical domains for economic modelling. Metallurgical recovery algorithms derived from the test work were applied to determine the Ore Reserve economic viability as follows; • Bellevue/Deacon lodes (BD) – 96.6% • Tribune/Viago lodes (TV) – 98.1% • Open pit – 95.4% • Overall Ore Reserve – 97.3%
	Any assumptions or allowances made for deleterious elements.	No deleterious elements are expected to be encountered based on historical metallurgical test work.
	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.	The Bellevue ore was previously successfully treated onsite using similar methods during prior operations in the 1980's-1990's.
	For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not applicable, gold doré product only.
Environmental	*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*	The mining and associated site infrastructure areas that will be disturbed have been covered by baseline environmental and heritage studies with project permitting currently in process.

Criteria	JORC Code explanation	Commentary
	design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	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 will be located to the north east of the project area. The tailings will be Potentially Acid Forming (PAF) and kinetic test work is underway to further characterise the geochemistry. The permitting process is ongoing. 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.
Infrastructure	*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.*	Limited infrastructure currently exists at the site. 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. There is sufficient land within the lease area for the establishment and operation of the planned facilities including the processing plant and tailings dam. The Leinster 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).
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	Underground mine capital costs were mainly based on a Request for Pricing (RFP) process involving three experienced and reputable WA based underground mining contractors using the physical layout and mining schedule results of this study. Costing for major infrastructure items not included in the contractor quotes was sourced from vendors. Where applicable, appropriate cost inflators have been applied to ensure cost relevance in the current industry environment. Open pit mine capital costs were based on a recent Request for Pricing (RFP) process involving three experienced and reputable WA based surface mining contractors using the physical layout and mining schedule results of this study. Capital cost estimates for establishment and construction of the processing plant and site surface non-processing infrastructure were provided by GR Engineering Services Pty Ltd (GRES) and Increva Pty Ltd respectively to a FS level of detail.
	The methodology used to estimate operating costs.	Mining operating costs were sourced from the same RFP processes as described for the capital cost estimate. Operating costs for the processing plant were estimated by GRES to a FS level of accuracy. Flight and accommodation costs have been sourced from both current suppliers and third-party vendors. Employee salaries and business services costs have been determined based on current industry benchmarks.
	Allowances made for the content of deleterious elements.	No allowance was made, as no deleterious elements are expected based on metallurgical test work and historical production data.
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.	Single commodity pricing for gold only was applied, using a long-term gold price of A$1,750 per ounce. The Competent Person considers this to be an appropriate commodity price assumption.
	The source of exchange rates used in the study.	Approximately A$5 million of pre-production capital cost is exposed to exchange rate fluctuations. Exchange rates used were $AUD1.00:USD0.77 (for approximately A$0.2m), $AUD1.00:CNY4.98 (approximately A$3.6m) and $AUD1.00:EUR0.63 (approximately A$1.5m)
	Derivation of transportation charges.	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	JORC Code explanation	Commentary
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Typical Western Australian gold doré treatment and refining charges, and payabilities have been allowed.
	The allowances made for royalties payable, both Government and private.	A Western Australian State Government royalty of 2.5% was applied. An additional third-party royalty was also applied based on an existing agreement.
Revenue Factors	*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.*	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$1,750 per ounce. Metallurgical recoveries were applied based on DFS-level test work. Refining charges were based on supplier quotes. Royalties were based on existing agreements. No other revenue adjustment factors were applicable.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	The assumed gold price is based on relevant gold market characteristics and exchange rate forecasts and is commensurate with current industry peer benchmarks.
Market Assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	Not applicable as gold doré from the mine is to be sold to customers at spot price.
	A customer and competitor analysis along with the identification of likely market windows for the product.	Not applicable as gold doré from the mine is to be sold to customers at spot price.
	Price and volume forecasts and the basis for these forecasts.	Not applicable as gold doré from the mine is to be sold to customers at spot price.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	No industrial minerals are being produced.
Economic	*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.*	The Ore Reserve estimate is based on a financial evaluation prepared at a 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. • A discount rate of 5% has been applied. • The NPV of the project is positive at the assumed commodity price.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Sensitivity analysis shows that the project is most sensitive to commodity price/exchange rate movements. The project is still economically viable at unfavourable commodity price reductions of 25%.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Bellevue Gold are in liaison with both government and key stakeholders regarding development of the project. 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.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	
	Any identified material naturally occurring risks.	A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation.
	The status of material legal agreements and marketing arrangements.	The tenements are all current and held in good standing. Discussions with key stakeholders are ongoing. Based on available information, the Competent Person sees no reason any required legal agreements or marketing arrangements will not be successfully resolved within a reasonable timeframe.

Criteria	JORC Code explanation	Commentary
	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.	The project is currently performing rehabilitation works under a government approved Project Management Plan (PMP) The next stage of the permitting process has not yet commenced. However, the Competent Person sees no reason all required approvals will not be successfully granted within a reasonable timeframe.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The results appropriately reflect the Competent Person's view of the deposit.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	There is no Measured material contained within the Mineral Resources.
Audits or Reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserves estimation has been subjected to an internal review by Entech's senior technical personnel.
Discussion of Relative Accuracy/Confidence	*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.*	The design, schedule, and financial model, on which the Ore Reserve is based has been completed to a FS standard, with a corresponding level of confidence.
	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.	All modifying factors have been applied to designed mining shapes on a global scale.
	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.	Considerations in favour of a high confidence in the Ore Reserve include: • The mine is located in a favourable jurisdiction within the WA Goldfields, on the Goldfields Highway and close to the town of Leinster; • The mine plan assumes low complexity mechanised mining methods that have been successfully previously implemented at various sites within the mining jurisdiction; • Mining costs are based on a detailed RFP process involving three reputable and experienced mining contractors rates; • Other costs have been provided by independent engineering firms at a DFS level of accuracy based on detailed infrastructure designs and process flows; • The Bellevue mine was successfully operated in the 1980's and 1990's using similar mining and processing methods to those proposed. Further geotechnical and metallurgical testing to FS accuracy provides further successful execution confidence. Considerations in favour of a lower confidence in the Ore Reserve include:

Criteria	JORC Code explanation	Commentary
		• 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. Further, i.e. quantitative, analysis of risk is not warranted or considered appropriate at the current level of technical and financial study.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	