

September 2023 Quarterly Report

Highly successful project execution culminates in first gold production

Practical completion of the Bellevue processing facility achieved on time and on budget,
with first gold poured and start of cash generation

Key Points

Processing Plant

- Practical completion of the Bellevue 1Mtpa processing facility achieved; The project has been delivered on schedule and on budget
- First gold pour completed on 25 October 2023; Commissioning underway over the December 2023 quarter with ramp up towards 1Mtpa run rate
- Higher-grade stoving activities also ramping up
- Start of production means Bellevue is expected to be cash flow-neutral through the December 2023 quarter
- A significant stockpile is on hand comprising approximately 115,000t of underground ore ready for processing as part of the commissioning phase. An additional 85,000t of open pit material is also available for processing

Figure 1: First pour at the new Bellevue Gold mine processing plant on 25 October 2023.





Mining

- Four jumbos fully operational with development rates running above forecast
- All four independent mining areas are now in ore development
- Stopping ramp up progressing well and in line with the mine schedule; Survey of stopping voids indicates excellent stope performance with minimum overbreak and dilution while achieving ore recoveries and the minimum mining width consistent with project assumptions
- Surface mining at the Vanguard pit has concluded, allowing the commencement of tailings disposal. Surface mining is continuing with the establishment of the Tribune boxcut

Geology

- Significant high-grade results from grade control drilling at all areas of the mine plan; Results reported during the September 2023 quarter include:

Armand lode

- 18.4m @ 52.9 g/t gold
- 10.2m @ 61.1 g/t gold
- 11.7m @ 47.9 g/t gold
- 10.4m @ 36.9 g/t gold
- 5.7m @ 36.3 g/t gold
- 4.6m @ 42.1 g/t gold

Deacon Main

- 14.0m @ 49.4 g/t gold
- 10.9m @ 20.5 g/t gold
- 14.4m @ 15.4 g/t gold
- 6.5m @ 27.2 g/t gold
- 5.7m @ 26.0 g/t gold
- 7.3m @ 20.3 g/t gold

Bellevue South lode

- 1.9m @ 99.2 g/t gold
- 1.8m @ 92.2 g/t gold
- 4.0m @ 35.6 g/t gold
- 6.3m @ 18.7 g/t gold
- 1.7m @ 56.6 g/t gold
- 3.1m @ 21.0 g/t gold

- Results continue to confirm the robustness of the Resource models for all mining areas and highlight the excellent quality and flexibility of the Bellevue Resource and mine schedule

Corporate

- Total liquidity of \$82.4m at the end of the September 2023 quarter, including ~\$8.5m in unsold gold from toll treating to date
- \$25m working cap facility obtained from Macquarie Bank Limited, the facility is undrawn and provides a contingent source of funds to provide balance sheet flexibility

Bellevue Managing Director Darren Stralow said: “To build this project on time and budget has been a major achievement, particularly given the skills shortage and inflationary environment we have endured.

“With production and cash flow now underway, our focus moves to ramping up mining and processing towards nameplate rates, driving increases in cash flow.

“We are in a very strong position with liquidity of more than \$80m at the end of the quarter”.

Safety

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

Construction Activities

Construction of the Bellevue Gold plant has been delivered on schedule and on budget, with practical completion of the 1Mtpa CIL processing facility achieved and the plant entered into the commissioning phase. During the commissioning period, expected for the balance of the December 2023 quarter, throughput will be progressively ramped up to the nameplate processing rate and underground stoping will increase the proportion of higher-grade ore feed to the plant. First gold poured from the Bellevue processing facility was received on 25 October 2023.

Construction has progressed well during the quarter in the thermal power plant, undertaken by power provider Zenith Energy Operations Pty Ltd. Clearing for the solar farm has been started, with all topsoil removed and earthworks to be completed early November 2023 ready for delivery of panels. Further technical work has been completed for four wind turbines to complete the 88MW hybrid power station, with this work being a key component to Bellevue Gold's aspirational net zero target for 2026.

Figure 2: First gold bar poured at the new Bellevue Gold mine processing circuit.



The following operational parameters are being achieved:

- A gold bar weighing 8.3kg was poured in the first smelt on 25 October 2023.
- The crushing circuit has been operating at 250 tonnes per hour (2.0Mtpa) at times.
- The ball mill has achieved a throughput of 125 tph (1.0Mtpa) on an ad-hoc basis during the start-up period. This is encouraging as this throughput achieves the design rate.
- Ramp-up and optimisation activities continue across crushing, processing and plant services areas.

The start of production and cash flow has been achieved on time and on budget. A significant stockpile is on hand comprising approximately 115,000t of underground ore ready for processing as part of the commissioning phase. An additional 85,000t of open pit material is also available for processing that is currently not in the early-stage processing plan.



Figure 3: First material fed through crushing circuit as a part of commissioning.



Figure 4: Bellevue Gold 1.0Mtpa processing facility in operation on 23 October 2023.





Mining Activities

Four jumbos operated at the achieved rate of >300m/month for the entire September 2023 quarter; the run rate required from underground development for full production from the Bellevue mine for the FY24 mine schedule. Progressive opening of the four independent mining areas has also been completed with multiple development headings operational at Armand, Bellevue South, Deacon and the Marceline mining areas.

Production drilling and stoping activities commenced during the quarter at Upper Armand, with the first stoping ore delivered to the stockpile in August 2023. By the end of the quarter stoping activities continued to ramp up with slot rising and production drilling continuing at Armand and starting at Bellevue South in preparation for first stoping for this area, which has commenced during October 2023.

Stoping performance to date has been excellent with cavity monitoring scans (CMS) taken of the mined voids highlighting the favourable stoping conditions at the Bellevue Gold Project. The firings have shown to break out closely to the drilled holes and to design. Competent hanging-wall and footwall conditions have assisted in minimising stope dilution and improving overall metal recovery. Rock fragmentation size reporting from the stopes is showing to be optimal for both efficient haulage and processing.

Raise boring activities continue, with a focus on further escapeways and the large diameter southern vent rise nearing completion to allow the commencement of stoping activities from the southern mine areas of Deacon Main and Bellevue South. Pilot drilling for the Marceline Northern vent rise started during the quarter.

Establishment of the Tribune boxcut is also underway with surface mining expected to be completed at the start of November. Completion of the Tribune boxcut will see the demobilisation of the surface mining contractor NRW Holdings Limited (ASX: NWH) with the Vanguard open pit completed in early October in time for commissioning of the TSF.

Figure 5: Progress of the Bellevue underground at the end of the September 2023 quarter, all four main production areas have now been reached and are in ore development.

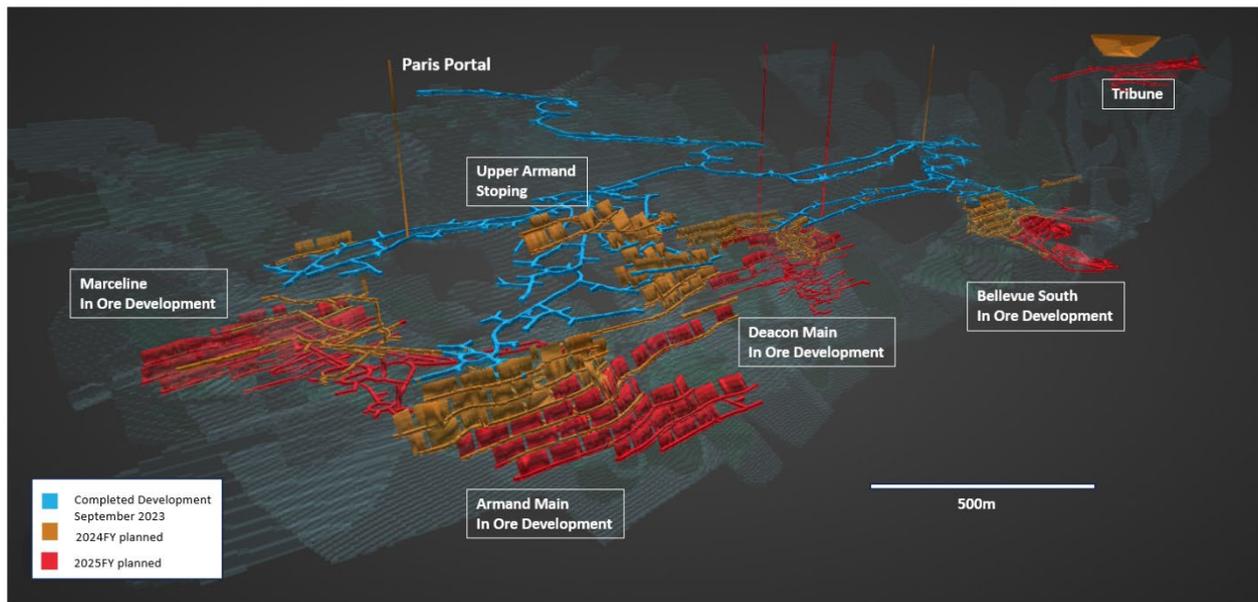




Table 1: Operational physicals for the September 2023 quarter and preceding 12 months.

	Last 12 Months	Sept Qtr 2023	June Qtr 2023	Mar Qtr 2023	Dec Qtr 2022
Capital Decline Advance (m)	2,873	550	409	721	1,193
Capital Level Advance (m)	6,279	2,014	2,126	1,539	600
Rehabilitation Advance (m)	57	-	-	28	29
Operating Advance (m)	1,937	1,184	429	324	-
Total Development Advance (m)	11,146	3,748	2,964	2,612	1,822
Underground Drilling (m)	113,444	35,715	33,234	24,963	19,532
Surface Drilling DD (m)	458	-	-	-	458
Surface Drilling RC (m)	-	-	-	-	-

Figure 6: Recent development from Deacon Main following access achieved in October 2023- ORD 200 drive showing high grade ore across the entire development face. Ore development is now underway at all four independent mining areas.

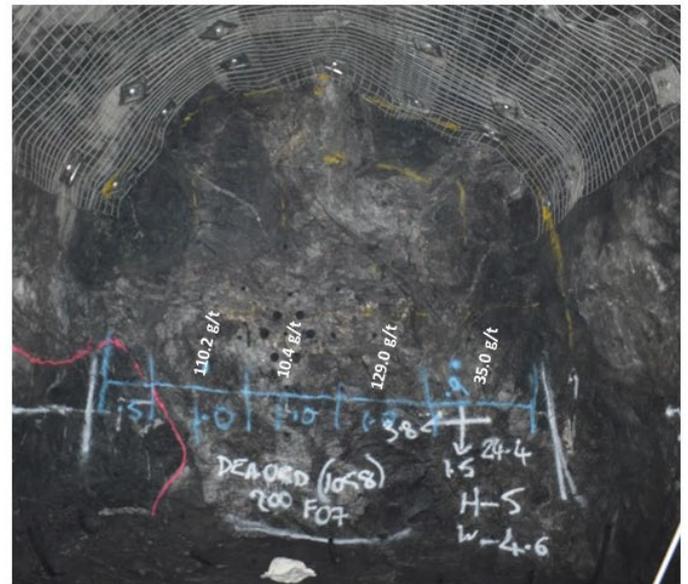
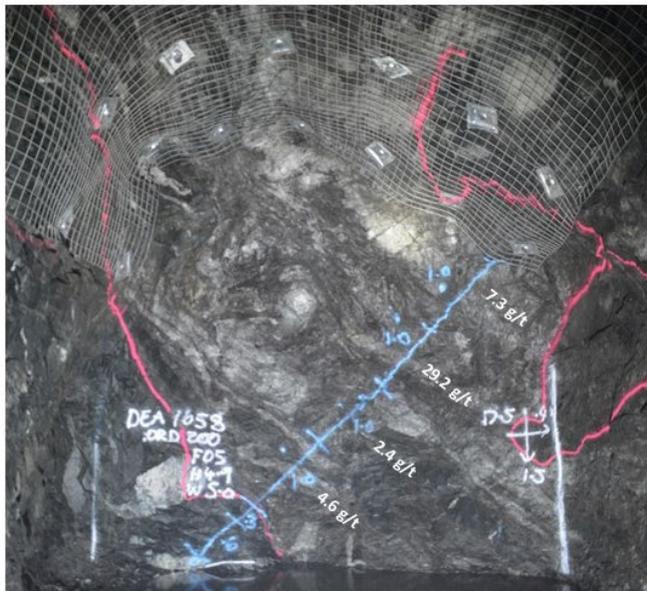




Figure 7: Recent development from the Bellevue South mining area at the 1095 level; consistent zones of high-grade mineralisation associated with high pyrrhotite content.

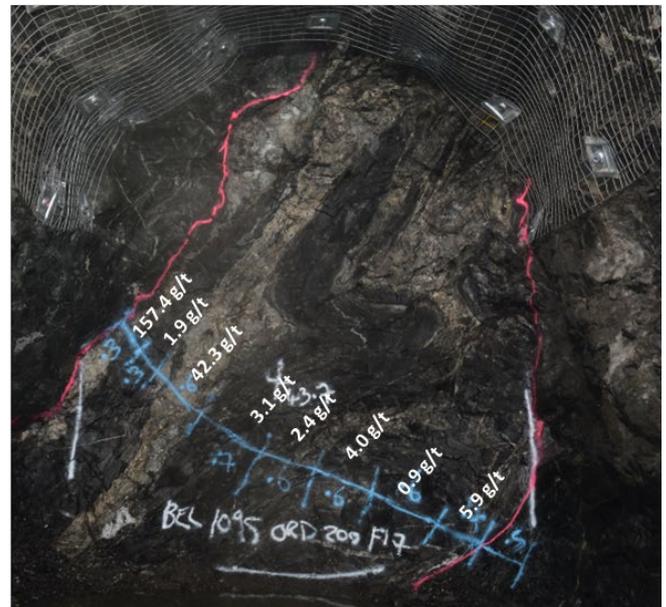
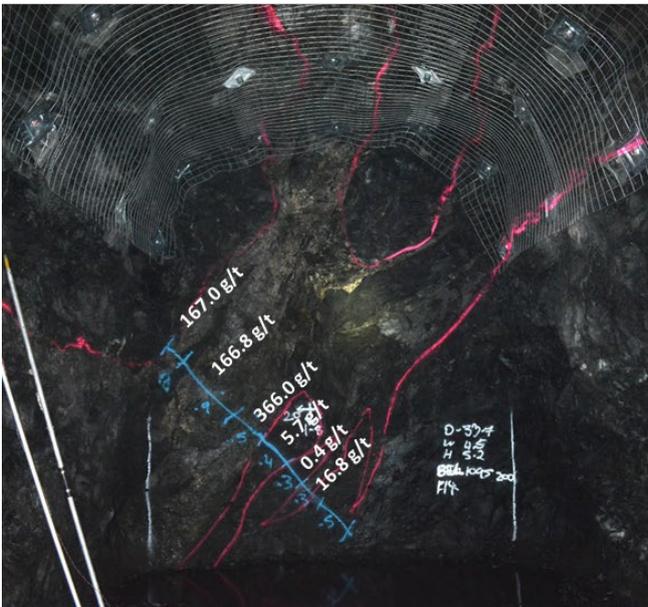




Figure 8: Bellevue ROM stockpile at time of commissioning on 18 October 2023.



Figure 9: Surface mining progress at the Tribune boxcut, being established to open the Tribune mining area in FY25, completion of surface mining activities is expected in the December 2023 quarter.





Geology

During the September 2023 quarter a total of 35,715m of underground drilling was completed, consisting entirely of grade control drilling ahead of mine development. Drilling included the first grade control results from the high-grade mining areas at Deacon Main, Armand Main and Bellevue South. The results from these areas substantially de-risk the mine schedule, delivering broad high-grade gold results which have been reflected in the ongoing ore development.

Infill results from the Deacon Main area include¹:

- **14.0m @ 49.4 g/t gold**
- **14.4m @ 15.4 g/t gold**
- **5.7m @ 26.0 g/t gold**
- **8.8m @ 14.5 g/t gold**
- **8.1m @ 9.4 g/t gold**
- **10.9m @ 20.5 g/t gold**
- **6.5m @ 27.2 g/t gold**
- **7.3m @ 20.3 g/t gold**
- **0.3m @ 269.9 g/t gold**
- **4.9m @ 15.4 g/t gold**

¹Reported results are >90% of true width

Infill results from the high-grade ore shoot at Armand Main include²:

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

²Reported results are >90% of true width

Infill results from the new Armand footwall zone include³:

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

³Reported results are 80-100% of true width

Infill results from the Bellevue South area include⁴:

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

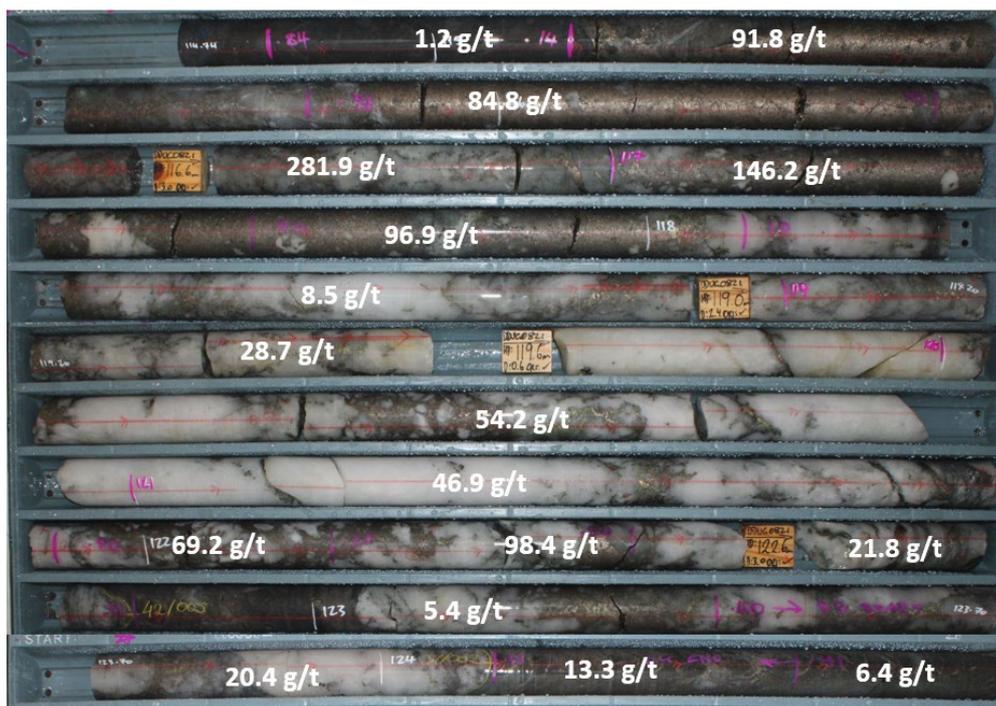
⁴Reported results are 70-90% of true width



Figure 10: Deacon Main, drillhole DDUG1121 14m @ 49.4 g/t gold, showing zones of high pyrrhotite ore associated with high gold grades, the geology in the infill drilling is analogous to current mining in the Bellevue South area located 400m in the hanging wall of Deacon.



Figure 11: Armand Main ore shoot - DDUG0821 10.2m @ 61.1 g/t gold. Recent drilling of the FY2024 mine schedule has confirmed the major ore shoot at Armand, which plunges gently to the south. The ore shoot is characterised by exceptional consistent high-grade gold mineralisation with high pyrrhotite content and significant milky quartz lode positions.



Cash and debt

Total liquidity of \$82.4 million maintained at the end of the September 2023 quarter; total liquidity does not include any potential net proceeds from the final 23Kt toll treatment campaign.

During the quarter, Bellevue obtained an additional \$25 million debt facility limit (working capital facility) from Macquarie Bank Limited. This working capital facility is separate to the existing \$200 million project loan facility and provides a source of contingent funds and further balance sheet flexibility. The working capital facility will expire if unused on 31 March 2024, or earlier if otherwise voluntarily cancelled.

As previously forecast, surface construction expenditure peaked in the prior June 2023 quarter and is forecast to continue reducing over the next two quarters, with forecast construction outflows of \$30-35 million remaining. Other plant and equipment, principally non-sustaining underground infrastructure establishment costs, will continue to occur throughout the remainder of the financial year and future periods.

Now that ore processing and gold production has commenced, the cash position for the remainder of the December 2023 quarter is forecast to be broadly cash flow neutral, as gold sales cover expenses (including all operational, capital, corporate and debt servicing costs).

The toll treatment arrangement to 30 September 2023 produced approximately 3,000 ounces of bullion from approximately 50Kt of lower grade ore that was otherwise forecast to have remained on stockpiles for the foreseeable future. This bullion, as shown in the table below, had an estimated market value as at 30 September 2023 of \$8.5 million¹. A further 23,000t of ore was toll treated in early October 2023, thereby providing further liquidity to that shown in the table below.

Certain power related infrastructure, paid for by Bellevue in previous quarters, was novated/sold to third parties during the September 2023 quarter. This resulted in cash of approximately \$8.0 million (excluding GST) being received in September 2023.

As at 30 September 2023, Bellevue had the following cash, bank debt and bullion balances:

Table 2: Cash, debt and bullion.

		30 Sept 23	30 June 23	31 Mar 23	31 Dec 22
a) Cash	A\$M	38.9	64.7	30.8	120.4
b) Restricted Cash	A\$M	-	-	38.0	-
c) Bank Debt	A\$M	(190.0)	(130.0)	(35.0)	(35.0)
d) Net Cash/(Debt)	A\$M	(151.1)	(65.3)	33.8	85.4
e) Undrawn Bank Debt	A\$M	35.0	70.0	165.0	165.0
f) Bullion	A\$M	8.5	-	-	-
g) Total Liquidity (a+b+e+f)	A\$M	82.4	134.7	233.8	285.4

Notes:

c & e) The debt facilities and their continued utilisation remain subject to conditions and warranties customary for project financing, including demonstration of funding sufficiency to complete the project and ongoing information requirements in accordance with specified timelines and at the time of each utilisation. Bellevue expects that these conditions will continue to be satisfied as and when further utilisations are required. Should Bellevue choose to utilise working capital facility, draw down also requires additional hedging, via forward gold sales, to be placed in proportion to the amount of the working capital facility utilised (25,000 ounces of forward gold sales if \$25 million was drawn, or lower amount as applicable), at a minimum forward gold price of \$3,000/oz.

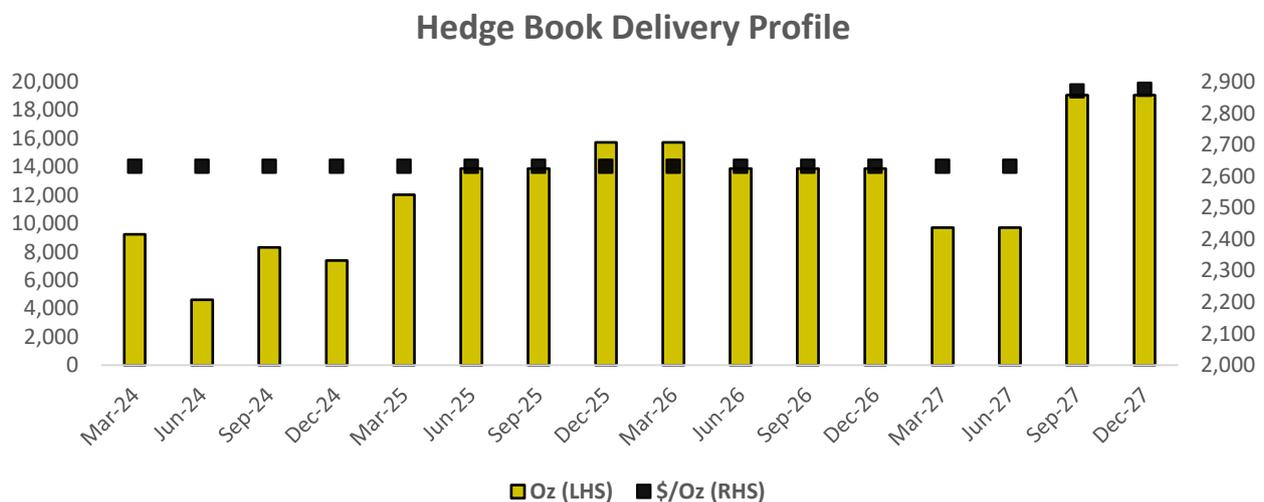
¹ A\$2,850/oz gold price used

Hedging

As at 30 September 2023, Bellevue had committed hedging of 200,000 ounces of gold sold at an average hedge price of \$2,678/oz. No hedging was added during the September 2023 quarter. The overall hedged position represents approximately 15% of total current project Reserves. The delivery profile is shown in Figure 12.

After the end of the quarter, Bellevue took the opportunity presented by Australian Dollar record high gold prices to forward sell a total of 25,000 ounces of gold over the six quarters from March 2024 to June 2025. These ounces were forward sold at a flat average gold price of \$3,233 and a delivery profile of 5,000 ounces of gold per quarter in CY24 and 2,500 ounces of gold for the first two quarters in CY25. This additional hedging is not included in Figure 12. Bellevue was relatively lightly hedged over this period (as presented in Figure 12) and securing these high prices helps underwrite cash flows with a view to building balance sheet strength and resilience over the coming year.

Figure 12: Hedging commitments as at 30 September 2023.



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

Authorised by the Board of Directors.

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End Notes and JORC Compliance Statements

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

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

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

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

Disclaimer

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

Forward-Looking Information

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

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

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

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

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

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

APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.2(c)	Production	Relates to costs incurred in relation to generating ore stockpiles and saleable product.
1.2(d)	Staff costs	Relates to Perth office staff salaries, Directors' fees (executive and non-executive), committee fees, payroll tax, superannuation, recruitment fees and training costs.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes Share registry and listing fees, rent & office costs, marketing, legal and insurance costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call accounts. Interest is recorded in the Appendix 5B when it is received. Accordingly, the amount varies each quarter based on interest rates and the amount on term deposits or across different interest bearing accounts.
2.1(c)	Payments for property, plant and equipment	Relates to corporate assets, site infrastructure and equipment. During the quarter construction of the processing plant, mine administration complex, power facility and other infrastructure continued.
2.2 (c)	Proceeds from sale of property, plant and equipment	Relates to the proceeds from selling property, plant and equipment acquired in previous periods.
2.5	Other (Mine properties in development)	Relates to mine properties in development. The quarterly activity report above provides a breakdown of underground mine development and drilling activities occurring during the quarter.
3.5	Proceeds from borrowings	A total of \$60 million was drawn down from the Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie) during the quarter.
6.1	Aggregate amount of payments to related parties and their associates	Executive director salaries and superannuation, non-executive director fees and committee fees.
8.0	Future operating activities	Anticipated cash outflows this quarter - costs related to the development and construction of the Bellevue Gold Project, ongoing Resource growth and discovery drilling, targeting Resource conversion of the current inferred Resource and exploration step out drilling. Cash inflows are anticipated in the next quarter as a result of gold sales.

APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2023.

Tenement	Location	Registered Owner	Structure and Ownership
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/998	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E36/922	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Pty Ltd	100%

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

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

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

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