

# Discovery of extremely high-grade shoot bolsters early production plan

Assays of up to 374 g/t gold show the grade of this new shoot will significantly exceed the Resource estimate in the area; Drilling also highlights potential for six more similar shoots

## Key Points

- Exceptionally high-grade ore shoot defined at 1.4Moz Deacon ore body with assays significantly higher than those in the Resource estimates used for mine planning (see Figure 4)
- This shoot is similar to the high pyrrhotite ore shoots mined historically at the nearby Bellevue lode and is characterised by exceptional grade and continuity and remains open down plunge
- The recent results, which are close to true width (~80%), include:
  - 10.8m @ 66.8 g/t gold
  - 8.9m @ 71.1 g/t gold
  - 7.5m @ 49.8 g/t gold
  - 7.8m @ 33.7 g/t gold
  - 8.4m @ 29.9 g/t gold
  - 3.2m @ 59.4 g/t gold
  - 6.9m @ 25.4 g/t gold
  - 7.3m @ 21.1 g/t gold
  - 4.5m @ 26.2 g/t gold
  - 14.0m @ 49.4 g/t gold
  - 8.4m @ 50.1 g/t gold
  - 9.5m @ 35.4 g/t gold
  - 10.6m @ 24.7 g/t gold
  - 5.6m @ 39.1 g/t gold
  - 0.5m @ 374.0 g/t gold
  - 2.2m @ 72.4 g/t gold
  - 4.1m @ 35.1 g/t gold
- Drilling has also highlighted potential for another six high-grade shoots in the greater Deacon Main area (see Figure 7), with recent broad-spaced high pyrrhotite drill intersections containing similar characteristics to this newly-identified shoot. Results include:
  - 30.2m @ 11.33 g/t gold (including 2.7m @ 61.6g/t gold and 6.9m @ 21.5 g/t gold)
  - 8.7m @ 34.4 g/t gold
  - 4.8m @ 55.7 g/t gold
  - 4.1m @ 24.2 g/t gold
  - 8.1m @ 16.0 g/t gold
  - 3.6m @ 53.1 g/t gold
  - 3.0m @ 28.0 g/t gold
- In light of these results, another underground drill rig is being mobilised to expedite Deacon Main infill drilling



**ASX Announcement**  
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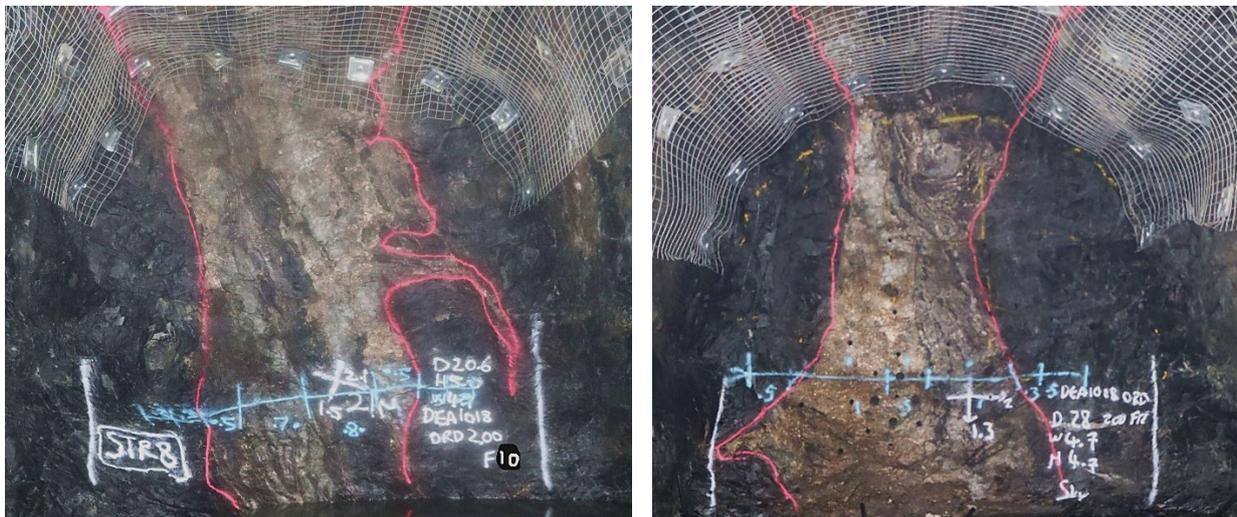
Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to report that recent infill drilling at Deacon Main has delineated a major high-grade ore shoot in the near-mine schedule.

Bellevue Managing Director Darren Stralow said: “These results replicate what the Bellevue Mine was historically known for: very high-grade gold contained in short strike structures.

“With infill results significantly out-performing the Resource estimate in the area, this high-grade ore will supplement the early mine plan and ensure that we continue to see strong grade and solid production results as we ramp up to full-scale production.

“While this area has the potential to provide upside to the near-term mine plan, we’re also excited about the multiple analogous targets along the Deacon Shear which we can target with further underground drilling as drill platforms become available”.

**Figure 1:** Deacon Main 1018 development entering the high-grade “Bellevue style” ore shoot, (left) 13 March 2024 Face 10, (right) 15 March 2024



**Geology Update**

The Deacon Shear is host to a contained ~1.4 Moz of gold in the current global Mineral Resource Estimate (MRE) made up of the Deacon Main, Deacon North and Marceline work areas. Deacon Main is one of the new areas discovered by Bellevue Gold Ltd in 2019 and forms a large component of the current Bellevue Mine plan. The orebody is situated 400m in the footwall of the historic Bellevue Mine lode with an analogous mineralisation style to the very high-grade ore shoots historically exploited where approximately 800,000 ounces was mined at ~13 g/t gold between 1987-1997.

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

Infill drilling and the southern development headings have encountered a high sulphide/grade ore shoot, shallowly plunging to the southwest which was not previously defined in the 40m x 40m drill spacing. This ore shoot is analogous to the Bellevue Lode ore shoots mined in the historic mine, with up to 8m true width of massive to semi massive pyrrhotite and abundant visible gold. To date the new ore shoot has been defined over 45m of strike and 90m of plunge, averages 4m of true width at 52 g/t gold (uncut) and with high-grade mineralisation remaining open down plunge. Of note is the area of infill drilling the recent results significantly overperforms the MRE used for mine



planning. This ore shoot represents a significant accumulation of metal in a short strike length. By mid-March development has started to cut the central high-grade zone on the 1018 level.

Recent drill results which are ~80% true width, from the area between the 998 and 1038 levels has returned consistent high grade drill results including:

- 10.8m @ 66.8 g/t gold
- 8.9m @ 71.1 g/t gold
- 7.5m @ 49.8 g/t gold
- 7.8m @ 33.7 g/t gold
- 8.4m @ 29.9 g/t gold
- 3.2m @ 59.4 g/t gold
- 6.9m @ 25.4 g/t gold
- 7.3m @ 21.1 g/t gold
- 4.5m @ 26.2 g/t gold
- 14.0m @ 49.4 g/t gold
- 8.4m @ 50.1 g/t gold
- 9.5m @ 35.4 g/t gold
- 10.6m @ 24.7 g/t gold
- 5.6m @ 39.1 g/t gold
- 0.5m @ 374.0 g/t gold
- 2.2m @ 72.4 g/t gold
- 4.1m @ 35.1 g/t gold

Following a review of the intercept style, potential for another six high-grade shoots are indicated in broadly spaced drilling across the Deacon Main Lode area (refer Figure 7), both in the original exploration drilling and in recent underground. Further infill drilling of the Deacon Main target area (900m x 450m) with close spaced drilling is required to test the extents of the high-grade zones. Recent underground drill results from across the greater Deacon Main target area containing this style of high pyrrhotite ore shoot include:

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

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

**Figure 2:** Left- DDUG1545 (10.8m @ 66.8 g/t gold) and Right- DDUG1613 (8.9m @ 71.1 g/t gold) showing massive pyrrhotite with milled quartz and abundant visible gold and consistent high-grade gold, this intersection is characteristic of the main shoot position recently defined in the upper southern levels of Deacon Main.

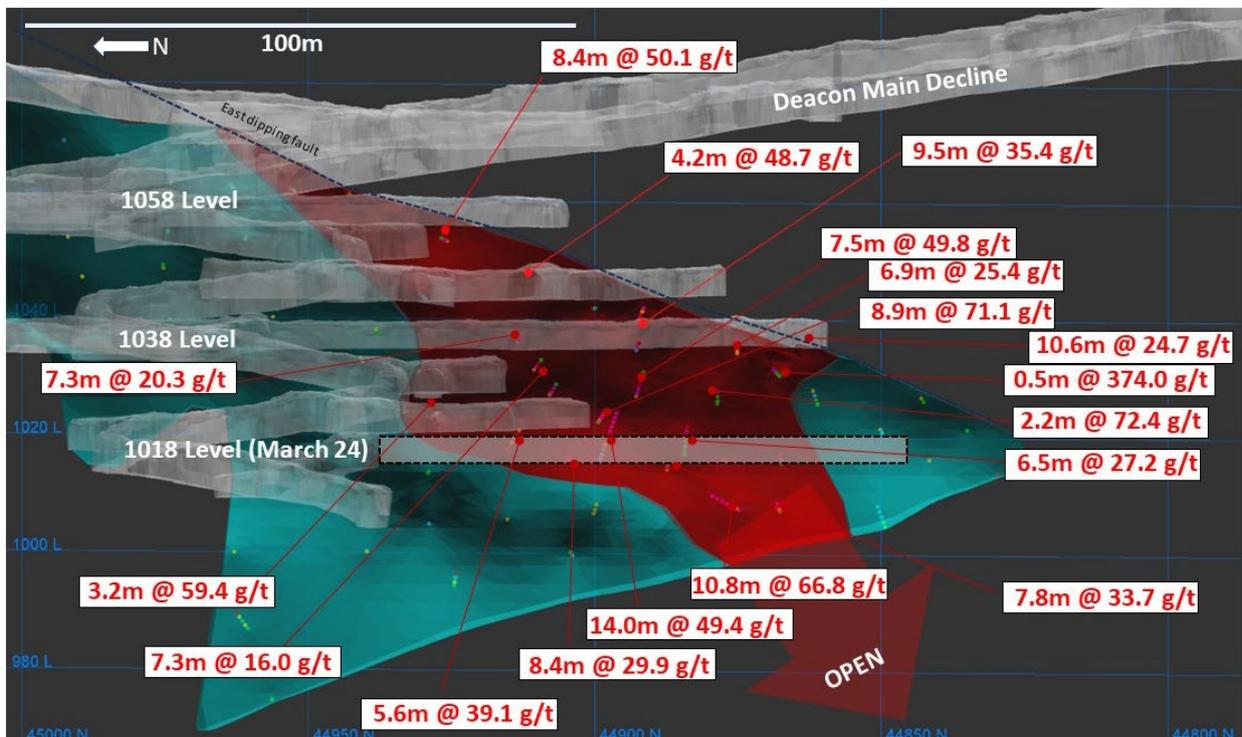




**Figure 3:** Development faces from the Deacon 1038 level showing the high-grade ore shoot. The drive encountered consistent +100 g/t gold mineralisation associated with massive pyrrhotite in ore development.

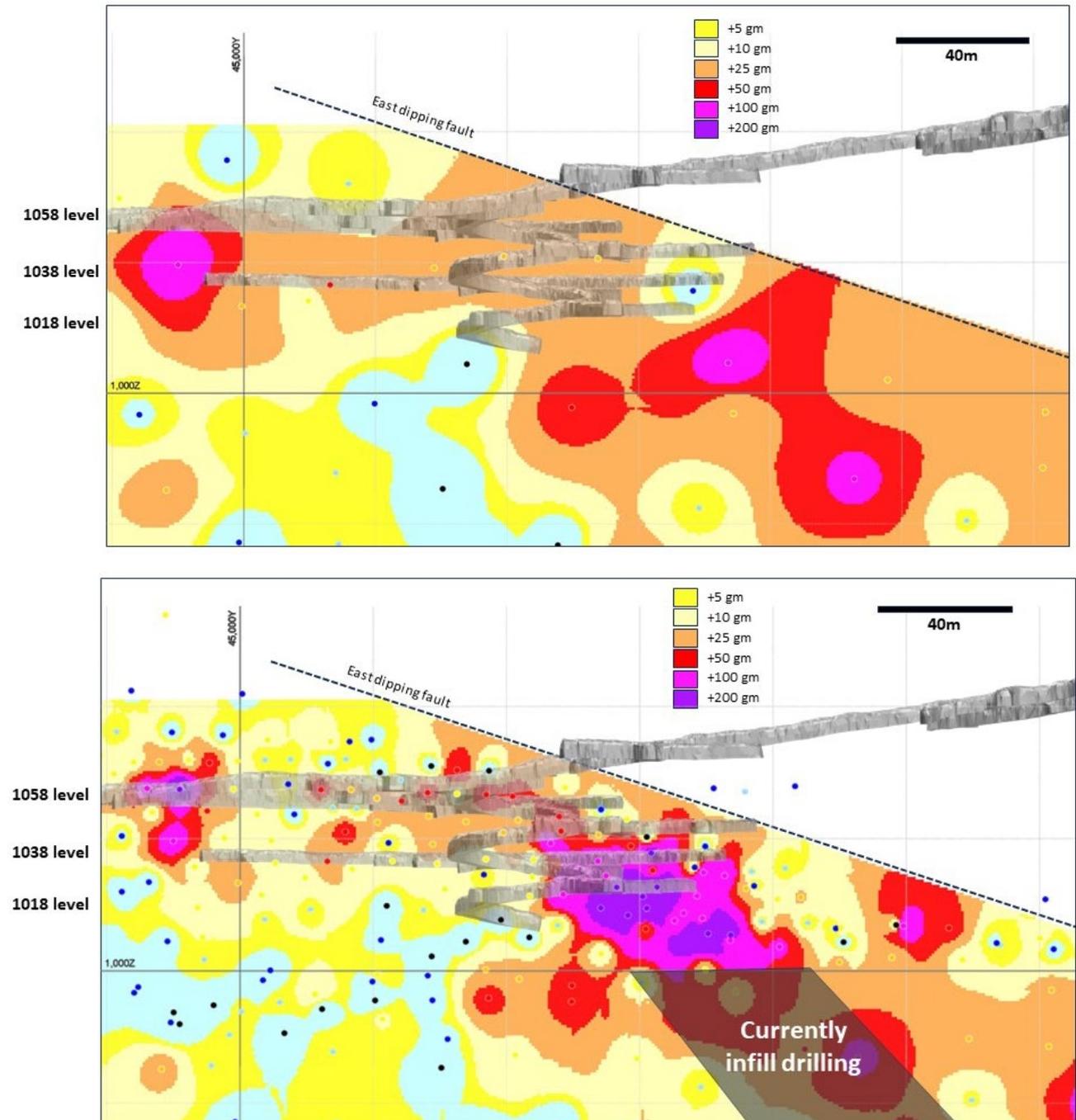


**Figure 4:** Long section looking east showing the area of infill drilling showing the massive pyrrhotite very high-grade gold shoot developing in Deacon Main, the 1038 level was established in February 2024 with the 1018 level set for development during March. Drill intersections are close to true width and are characterised by consistent high-grade gold. The ore shoot is OPEN at depth (refer to ASX announcement dated 12 September 2023).



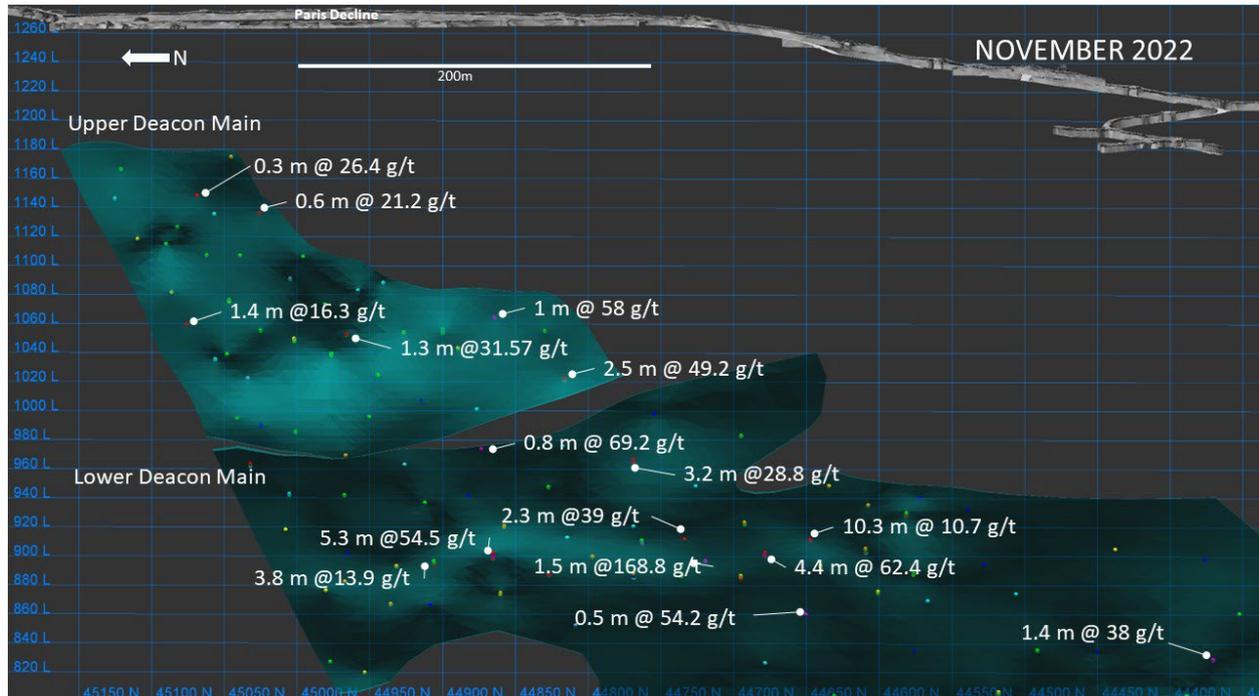


**Figure 5:** Long section looking east showing metal accumulation with the MRE based on 40x 40m drilling (Top) relative to the impact of the grade control drilling (Bottom) which shows the development of a very high-grade ore shoot defined in the close spaced drilling. Close spaced drilling has significantly increased the metal around the 1038-1018 development levels relative to the planning model.

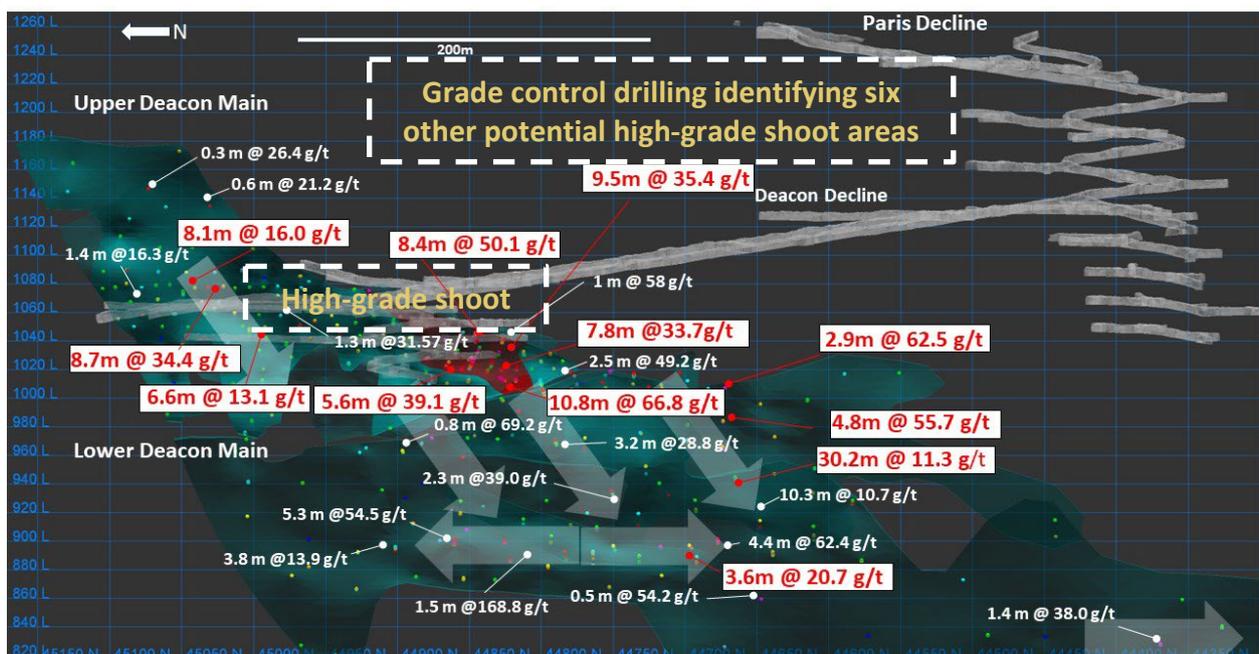




**Figure 6:** Long section looking east, showing drilling current as at November 2022; the new ore shoot has been defined within the spacing of the drilling as is evident in Figure 7. Refer to ASX announcements dated 24 February 2020, 27 May 2020 and 7 July 2020 for drill intersections.



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





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19 March 2024

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

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*Table 1: Reported drill results (Mine Grid).*

HOLE	EAST	NORTH	RL	AZI	DIP	FROM	TO	AU	INTERVAL	GM
DDUG1105	9319	44906	1080	110	-44	58.3	60.2	7.8	1.8	14.4
DDUG1109	9319	44906	1081	118	-10	55.2	59.4	9.9	4.1	40.9
DDUG1110	9319	44906	1081	109	-11	57.2	57.5	195.9	0.3	58.8
DDUG1111	9319	44906	1080	98	-13	58.3	62.3	14.9	4.0	59.6
DDUG1112	9319	44906	1080	115	-19	62.6	67.5	15.4	4.9	74.9
DDUG1113	9319	44906	1080	100	-21	58.1	59.2	20.4	1.1	22.6
DDUG1114	9319	44906	1080	113	-28	63.7	69.4	26.0	5.7	148.0
DDUG1118	9320	44817	1081	128	-43	59.0	60.0	1.0	1.0	1.0
DDUG1119	9320	44819	1081	66	-59	61.5	67.9	27.2	6.5	175.6
DDUG1120	9320	44819	1081	76	-55	57.3	61.8	26.2	4.5	116.7
DDUG1121	9320	44819	1081	47	-53	63.0	77.0	49.4	14.0	691.4
DDUG1122	9320	44819	1081	37	-45	75.9	81.5	39.1	5.6	219.9
DDUG1123	9320	44817	1081	122	-57	62.9	64.3	9.0	1.5	13.0
DDUG1124	9320	44818	1081	103	-56	56.0	61.3	5.4	5.3	28.2
DDUG1125	9320	44817	1081	127	-50	56.4	67	24.7	10.6	261.8
DDUG1125					including	56.4	58.1	140.0	1.7	233.8
DDUG1125					And including	61.0	67.0	4.6	6.0	27.3
DDUG1126	9320	44819	1081	56	-48	59.3	66.8	49.8	7.5	373.2
DDUG1127	9320	44819	1081	42	-43	63.9	73.4	35.4	9.5	335.7
DDUG1128	9320	44818	1081	104	-47	53.9	54.4	374.0	0.5	183.3
DDUG1129	9320	44818	1081	78	-47	34.0	38.0	1.7	4.0	6.7
DDUG1129					-47	42.2	43.6	43.1	1.4	59.1
DDUG1129					-47	50.9	57.8	25.4	6.9	174.4
DDUG1130	9320	44819	1081	58	-41	55.4	62.0	13.1	6.6	86.4
DDUG1131	9320	44819	1081	43	-36	66.4	73.7	16.0	7.3	116.5
DDUG1175	9318	44911	1080	117	-49	62.4	64.7	9.5	2.3	21.7
DDUG1213	9320	44817	1081	141	-55	88.8	93.0	6.0	4.2	25.0
DDUG1214	9320	44817	1081	121	-62	81.8	86.6	19.2	4.9	93.5
DDUG1215	9320	44819	1081	46	-58	78.8	81.4	17.7	2.6	46.6
DDUG1253	9287	45021	1066	89	2.6	72.3	81.0	34.4	8.7	299.3
DDUG1256	9287	45021	1066	84	7.7	72.9	81	16.0	8.1	129.6
DDUG1297	9184	44820	1080	75	-53	211.9	212.5	66.0	0.6	38.9
DDUG1298	9183	44820	1080	64	-56	217.5	220.2	22.6	2.8	62.1
DDUG1299	9183	44819	1080	87	-58	208.8	211.8	28.0	3.0	83.0
DDUG1302	9184	44820	1080	101	-34	195.1	202.0	6.8	6.9	46.6
DDUG1303	9184	44819	1081	119	-29	211.9	214.7	12.9	2.8	35.6
DDUG1308	9183	44819	1080	132	-44	255.0	258.6	20.7	3.6	74.6
DDUG1310	9183	44819	1080	111	-60	217.1	219.8	20.7	2.7	55.8
DDUG1311	9183	44819	1080	108	-66	213.0	216.0	12.8	3.0	38.4
DDUG1341	9324	44725	1093	78	-60	84.5	87.8	17.5	3.2	56.8
DDUG1342	9325	44728	1093	57	-60	83.0	86.6	53.1	3.6	190.2
DDUG1356	9324	44725	1093	113	-43	83.7	84.7	40.3	1.0	40.3



**ASX Announcement**  
19 March 2024

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HOLE	EAST	NORTH	RL	AZI	DIP	FROM	TO	AU	INTERVAL	GM
DDUG1382	9323	44724	1092	136	-48	108.9	113.7	55.7	4.8	268.9
DDUG1407	9288	44946	1063	121	-45	94.9	99.6	12.0	4.7	56.5
DDUG1413	9288	44963	1064	107	-56	110.0	114.1	6.2	4.1	25.6
DDUG1535	9324	44861	1037	70	17	52.5	55.3	25.3	2.8	70.9
DDUG1537	9324	44861	1036	62	-10	34.6	37.7	59.4	3.2	187.8
DDUG1539	9323	44862	1035	42	-40	44.8	45.4	7.4	0.6	4.4
DDUG1540	9323	44861	1035	63	-54	36.5	42.5	6.6	6.0	39.7
DDUG1541	9323	44861	1035	59	-24	37.6	38.8	4.7	1.2	5.5
DDUG1542	9323	44860	1035	83	-40	35.9	36.4	18.7	0.6	10.6
DDUG1543	9322	44858	1035	105	-48	37.6	39.0	2.3	1.5	3.3
DDUG1545	9322	44858	1035	140	-25	43.5	54.3	66.8	10.8	721.0
DDUG1593	9323	44724	1092	150	-64	137.1	167.3	11.3	30.2	342.1
DDUG1593					Including	137.1	139.8	61.6	2.7	166.3
DDUG1593					And including	160.4	167.3	21.5	6.9	148.4
DDUG1606	9277	44812	1053	61	-20	87.2	95.6	29.9	8.4	251.6
DDUG1607	9277	44812	1053	72	-22	79.4	86.7	21.1	7.3	154.8
DDUG1608	9277	44810	1053	79	-22	77.6	81.7	35.1	4.1	143.4
DDUG1609	9277	44810	1053	94	-22	83.0	83.3	1.1	0.3	0.3
DDUG1610	9276	44808	1053	104	-22	80.1	80.7	14.7	0.6	8.7
DDUG1611	9276	44808	1053	112	-22	85.5	86.2	28.7	0.7	19.5
DDUG1612	9276	44812	1054	54	-11	99.7	101.2	59.4	1.5	86.8
DDUG1613	9276	44811	1053	63	-16	81.0	89.9	71.1	8.9	632.5
DDUG1619	9277	44810	1053	85	-29	78.9	86.7	33.7	7.8	263.7
DDUG1646	9277	44810	1053	97	-7	65.0	65.5	42.0	0.6	23.5
DDUG1647	9276	44812	1054	65	-3	97.7	105.0	10.0	7.3	72.3
DDUG1648	9277	44812	1054	65	2	93.5	101.9	50.1	8.4	420.8
DDUG1648					including	93.5	97.2	4.2	3.7	15.4
DDUG1648					And including	100.2	101.9	237.0	1.7	405.3
DDUG1649	9277	44812	1054	74	0	90.5	90.9	6.0	0.5	2.8
DDUG1650	9277	44810	1053	81	-3	69.5	71.3	26.4	1.8	48.0
DDUG1651	9277	44810	1053	84	-11	76.3	78.5	72.4	2.2	155.6



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

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

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

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

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

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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.

## APPENDIX

**Table 1 - JORC Code, 2012 Edition**

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

Criteria	JORC Code explanation	Commentary
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond holes were completed by NQ Diamond Core drilling.</li> <li>Face channel sampling was conducted with a geopick at the ore face.</li> <li>Sampling was nominally at 0.5m intervals however over narrow zones of mineralisation it was as short as 0.3m.</li> <li>QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and sourced blank material (barren basalt).</li> <li>Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.</li> <li>No information is available about the sampling techniques from the historical drilling reported from.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond coring was undertaken with an underground drill rig and industry recognised quality contractor.</li> <li>Underground drilling was conducted by NQ core size (45.1mm).</li> <li>The core was orientated using a Reflex Ez-Ori tool.</li> </ul>
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval, in fresh rock, the core recovery was excellent at 100%.</li> <li>No quantitative analysis of recovery has been undertaken on the drillholes.</li> <li>Face sampling using a geopick can produce unreliable sampling due the hard nature of the ore face and the difficulty in sampling.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All core was geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drillhole database. Final and detailed geological logs were forwarded from the field following cutting and sampling.</li> <li>Geological logging of core is qualitative and descriptive in nature.</li> <li>All ore faces are photographed and mapped.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Sub-Sampling Techniques and Sample Preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core was cut in half, one half retained as a reference and the other sent for assay.</li> <li>• Sample size assessment was not conducted but sampling size is typical for WA gold deposits.</li> </ul>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited MinAnalytical Laboratory Services in Perth.</li> <li>• All samples are initially sent to the ALS sample Preparation facility in Kalgoorlie.</li> <li>• Samples were submitted for analysis via Photon assay technique. Samples were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R).</li> <li>• 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.</li> <li>• About the MinAnalytical PhotonAssay Analysis Technique: <ul style="list-style-type: none"> <li>○ Developed by CSIRO and the Chrysol Corporation, the PhotonAssay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay.</li> <li>○ MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.</li> <li>○ The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing.</li> </ul> </li> <li>• In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.</li> </ul>
<b>Verification of Sampling and Assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager.</li> <li>• No drillholes were twinned.</li> <li>• All assay data were received in electronic format from ALS, checked, verified and merged into Bellevue's database.</li> </ul>



**ASX Announcement**  
19 March 2024

**BELLEVUE**  
**GOLD**

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Original laboratory data files in CSV and locked PDF formats are stored together with the merged data.</li> <li>There were no adjustments to the assay data.</li> </ul>
<b>Location of Data Points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All drillholes surveyed with a differential GPS system to achieve x - y accuracy of 2cm and height (z) to +/- 10cm.</li> <li>All collar location data is in Mine grid.</li> <li>Downhole surveys were by a north seeking gyroscope every 30m downhole.</li> </ul>
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The drillhole intersections are between 10m and 20m apart which is adequate for a mineral Resource estimation in the Indicated category.</li> <li>No sample compositing has been applied to reported results.</li> </ul>
<b>Orientation of Data in Relation to Geological Structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drill pattern is a fan dice 5 pattern from underground drill drive. True widths will vary depending on angle of intersection.</li> <li>No bias is considered to have been introduced by the existing sampling orientation.</li> </ul>
<b>Sample Security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.</li> </ul>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews completed.</li> </ul>



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Bellevue Gold Project consists of 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%.</li> <li>There are no known issues affecting the security of title or impediments to operating in the area.</li> </ul>
<b>Exploration Done by Other Parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits.</li> <li>The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones.</li> <li>The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>All requisite drillhole information is tabulated elsewhere in this release. Refer Table 1 of the body text.</li> </ul>
<b>Data Aggregation Methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high-grades) and cutoff grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole intersections are reported above a lower cutoff grade of 1g/t Au and no upper cutoff grade has been applied. A minimum intercept length of 0.3m applies to the sampling in the tabulated results presented in the main body of this release. Up to 2m of internal dilution have been included.</li> <li>No metal equivalent reporting has been applied.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Relationship between Mineralisation Widths and Intercept Lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• The relationship with true width will vary dependent on the intersection angle of the fan pattern, Deacon Main intersections from the current drill platform are close to true width with expected &gt;80% of the reported drill intersection.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Included elsewhere in this release.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All results above 0.3m at 1.0g/t gold lower cut have been reported.</li> </ul>
<b>Other Substantive Exploration Data</b>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	
<b>Further Work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Bellevue Gold Limited is currently developing the Deacon area</li> <li>• Further infill drilling has been planned into the other prospective high-grade shoots identified in Figure 7.</li> </ul>