ASX ANNOUNCEMENT **18/02/2021**

Bellevue Gold Project Stage One Feasibility Study

Bellevue set to generate strong profits and robust free cashflows

Stage Two Study, incorporating impact of latest discoveries and additional mineralisation on production, profitability and mine life, on track for completion in June (see separate ASX release today)

Key Points

- **Stage One Feasibility Study (FS) finds that the Bellevue Gold Project in Western Australia is:**
  - Expected to be ranked amongst Australia's Top-25 gold mines based upon annual production[1]
  - Forecast to be one of the most profitable gold companies in Australia based on a Life of Mine (LOM) EBITDA Margin of 63% (based on gold price of A$2,300/oz)[1]
  - Projected to have an initial mine life of 7.4 years
- **The Key Operational Findings of the FS are:**
  - Average annual production of 160,000oz in years 1 to 5 and a LOM average of 151,000ozpa
  - LOM AISC costs of $1,079/oz
  - Maiden Probable Ore Reserve of 2.7Mt @ 8.0 g/t gold for 690,000oz (based on a gold cut-off grade price of A$1,750/oz)
  - LOM Mineral Resources and Ore Reserves of 5.6Mt @ 6.4 g/t gold for 1.1Moz[2]
  - Nameplate capacity of 750,000tpa on-site conventional gravity and CIL processing facility which has been designed to be readily expandable. See link to project flyover video here: https://bellevuegold.wistia.com/medias/5fflxxhgnc
  - Conventional mechanised underground mining methods
  - First gold pour targeted for December quarter 2022
- **The Key Financial Forecasts of the FS are (at a gold price of A$2,300/oz):**
  - LOM project EBITDA of $1.6 billion
  - LOM pre-tax undiscounted free cashflow of $1.1 billion (post-tax $0.8 billion)
  - Annual pre-tax free cashflow averages $190 million over 7 years of commercial production

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[1] Sourced from public company disclosures for the 12 months ending 30 June 2020. See Section 18 for peer comparison data.

[2] The LOM plan contains approximately 29.6% Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource.

- LOM revenue of $2.5 billion
- Rapid payback period pre-tax of 1.4 years (post-tax 1.7 years)
- Pre-production capital requirement of $255 million (excluding $14 million contingency)
- Internal rate of Return (IRR) of 58% (post-tax 35%)
- Debt funding discussions underway with a cash balance of $127.6 million as of 31 December 2020

- **FS Environmental and Social Conclusions:**
  - Carbon intensity forecast to be one of the lowest per ounce in the Australian gold industry[3]
  - Low total water demand, using mostly hypersaline water unsuitable for agricultural or other commercial purposes
  - LOM Total Economic Value Add of $1.8 billion
- **Robust and Low-Risk Feasibility Study:**
  - Feasibility Study has been managed by highly regarded industry experts Entech Pty Ltd with leading independent consultants engaged for all key aspects
  - Project 100% owned and on granted Mining Leases
  - Conventional gravity and CIL processing facility with LOM average recovery of 97%
  - Robust, independently estimated Resource based upon 292,000 metres of diamond core drilling
  - Tier 1 jurisdiction with exceptional access to infrastructure
- **Project Development:**
  - Underground rehabilitation and development advancing well with over 1,000m of development completed to date
  - Front-end engineering and design (FEED) scheduled to start in June quarter 2021 and early site works scheduled for September quarter 2021
- **Outstanding Growth Potential:**
  - Feasibility Study upgrade scheduled for June quarter 2021 and is designed to identify immediate growth opportunities incorporating latest discoveries and additional mineralisation (see separate ASX release today)
  - Project designed to be easily expanded to accommodate future exploration success
  - Significant drilling program ongoing with six rigs operating, targeting further Resource conversion and growth
  - Since the Resource estimate that the Feasibility Study is based upon, there has been over 40,000m of diamond drilling completed with a significant number of assays pending

[3] Based on annualised greenhouse gas emissions per ounce (CO_2e/oz) for those companies that disclose their GHG emissions per mine site since 2015.

Table 1 - Key LOM Financial and Physical Statistics

Key LOM Production Statistics	
Life of Mine	7.4 years
Ore tonnes mined	5.6 million tonnes
Ore processing rate	750,000tpa
Average gold production (recovered) - years 1 to 5	160k oz per annum
Average gold production (recovered) - LOM	151k oz per annum
Recovered gold	**1.1 Moz**
Key LOM Financial Statistics (at gold price of A$2,300/oz)	
Revenue	**$2.5 billion**
All In Sustaining Costs – LOM	$1,079/oz
Net free cashflow (pre-tax)	**$1.1 billion**
Net free cashflow (post-tax)	$0.8 billion
Average free cashflow (pre-tax) – LOM	$0.2 billion
EBITDA – Life of Mine	**$1.6 billion**
Payback period (pre-tax)	**1.4 years**
Payback period (post-tax)	1.7 years
$NPV_{5\%}$ (pre-tax)	**$0.9 billion**
$NPV_{5\%}$ (post-tax)	$0.6 billion
Internal Rate of Return (IRR) (pre-tax)	**58%**
Internal Rate of Return (IRR) (post-tax)	35%
Pre-Production Capital Costs	
Pre-Production Capital Costs	$255 million
Contingencies	$14 million
Total Capital Costs	**$269 million**
Key Environmental and Social (ES) Statistics	
LOM State Royalties & Corporate Taxes	$0.4 billion
LOM Expenditure	$1.4 billion
LOM Total Economic Value Add	**$1.8 billion**
Carbon intensity	0.296 tCO_2e/oz
Energy intensity	5.1 GJ/oz

The Feasibility Study has been independently managed by Entech Pty Ltd, an industry leading mining consultancy and features conventional mining and processing methods. The Project's underlying Mineral Resource is similarly technically robust, being based almost entirely upon diamond drilling and a high confidence geological model. The Project has a history of economic production with over 800,000 ounces at high grade (~15.0g/t) extracted from the Bellevue lodes. The current Project is located on granted Mining Leases.

The current Stage 1 Feasibility Study forecasts that the Project will generate $1.6 billion of EBITDA over the LOM and an average free cashflow of $190 million a year. This projected cashflow underpins an outstanding internal rate of return of 58% and payback period of just 1.4 years (pre-tax).

Bellevue's forecast strong financial performance is based upon an annual LOM production rate of 151,000oz a year and a LOM all-in sustaining cost (AISC) of $1,079/oz. The maiden Probable Ore Reserve is 2.7Mt at 8.0 g/t for 690,000oz gold.

The Project also has significant growth potential, with new discoveries and additional high-grade mineralisation identified subsequent to the Feasibility Study cut-off of November 2020.

This recent exploration success is expected to be incorporated into a Stage Two Feasibility Study, which is already well-advanced and on track for completion in the June quarter this year.

Bellevue Managing Director Steve Parsons said the Feasibility Study shows the project meets all the key investment criteria from both a financial and technical perspective.

"This independently-conducted Feasibility Study demonstrates the exceptional strengths of this project," Mr Parsons said.

"The independent experts have confirmed that Bellevue has an outstanding future underpinned by high-grade mineralisation and the need for nothing more than conventional mining and processing methods."

"This combination is expected to lead to low production costs, strong margins, abundant free cashflow of $190 million a year and stand-out rates of return."

Mr Parsons noted that the Feasibility Study also demonstrates that in addition to being on track to be a sector leader based on all the key financial and technical benchmarks, Bellevue is forecast to have extremely strong ESG credentials on a carbon, water and energy per ounce perspective.

"Bellevue is forecast to have one of the lowest carbon footprints per ounce of production in the Australian gold industry," he said.

"And at the same time, the Project will make a huge contribution to the community, with a total projected economic value-add of approximately $1.8 billion over the life of mine.

"To be on track to meet all these objectives in such strong fashion shows the exceptional quality of our asset."

Underground development and early site works are progressing rapidly, with more than 1,000m of development completed to date. Early works are planned to accelerate development, with village construction scheduled to commence in mid-2021. The Company had a cash balance of $127.6M as of 31 December 2020 and has already commenced the debt funding process with Orimco appointed as debt advisors.

Nick Harch from the Company's debt advisors, Orimco, commented: *"The Bellevue Gold Stage 1 Feasibility Study has been compiled by experienced technical consultants in the gold industry. The debt funding process is underway, and we have received preliminary expressions of interest from a large number of Australian and Global banks and debt providers."*

There are currently six drill rigs operating at the Bellevue Gold Project targeting further exploration success and further Resource conversion, including the exciting Armand and Marceline discoveries which are the subject of an

accompanying release. The Stage Two Feasibility Study is expected to include results of drilling undertaken since the September quarter 2020 that has not been included in the current Mineral Resource.

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	2.84	11.4	1.04
Inferred Mineral Resources	4.62	9.2	1.37
Total Mineral Resources	**7.46**	**10.0**	**2.41**
Ore Reserve	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable Ore Reserve	2.70	8.0	0.69
Total Ore Reserve	**2.70**	**8.0**	**0.69**
Stage 1 Life of Mine (LOM) Resources and Reserves	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable Ore Reserve	2.70	8.0	0.69
Underground designed & scheduled inventory (Indicated)	0.31	4.4	0.04
Low grade stocks (Indicated)	0.73	1.9	0.04
Underground designed & scheduled inventory (Inferred)	1.59	6.6	0.34
Open Pits (86% Indicated cont. oz)	0.24	3.5	0.03
Total LOM Resources and Reserves Inventory (MII)	**5.56**	**6.4**	**1.14**

Notes: The total LOM production includes 29.6% Inferred Resources ounces.
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.

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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The Bellevue Gold Project

Stage One Feasibility Study

Executive Summary Report- February 2021

Study Partners

The Stage One Feasibility Study on the Bellevue Gold Project has been independently compiled by Entech; a leading underground mining consultancy based in Perth, in collaboration with Bellevue Gold. External consultants providing input to the study included:

Study management, mine design and scheduling, mine ventilation, power, pumping and underground infrastructure design, mining cost estimation and financial 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 11 November 2020 titled "Indicated Resource increases to 1.04Moz at 11.4g/t gold", available at cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02307170-6A1006608?access_token=83ff96335c2d45a094df02a206a39ff4.

Information in this announcement that relates to new metallurgical test results is based on and fairly represents information and supporting documentation compiled by Mr Nathan Stoitis, a Competent Person who is a full-time employee of Extreme Metallurgy Pty Ltd, a company engaged by Bellevue. Mr Stoitis is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Stoitis 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 JORC Code. Mr Stoitis 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.

For full details of previously announced metallurgical test results, refer ASX announcement on 24 June 2020 titled "Metallurgical Tests Return Exceptionally High Recoveries", available at asx.com.au/asxpdf/20200624/pdf/44jwwpht62mxvp.pdf. The Company notes that these metallurgical results 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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connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Forward Looking Information and Cautionary Statements

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/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 in Q4 CY20 Australian dollars and not escalated or inflated. Cashflow discounting begins post construction and ramp-up periods. Figures in this announcement may not add up due to rounding.

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1 Project Summary

The Bellevue Gold Project Feasibility Study (FS) 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 FS underpins the maiden Probable Ore Reserve of 2.7Mt @ 8.0g/t containing 0.69Moz gold and describes a Life of Mine (LOM) plan[4] with excellent key metrics. The reported FS is based on the independently estimated November 2020 Project 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

- **Stage One Feasibility Study (FS) finds that the Bellevue Gold Project in Western Australia is:**
  - Set to generate strong profits and robust free cashflow
  - Expected to be ranked amongst Australia's Top-25 gold mines based upon annual production[5]
  - Forecast to be one of the most profitable gold companies in Australia based on a Life of Mine (LOM) EBITDA Margin of 63% (based on gold price of A$2,300/oz)[5]
  - Projected to have an initial mine life of 7.4 years
- **The Key Operational Findings of the FS are:**
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  - LOM AISC costs of $1,079/oz
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  - Annual pre-tax free cashflow averages $190 million over 7 years of commercial production
  - LOM revenue of $2.5 billion
  - Rapid payback period pre-tax of 1.4 years (post-tax 1.7 years)
  - Pre-production capital requirement of $255 million (excluding $14 million contingency)
  - Internal rate of Return (IRR) of 58% (post-tax 35%)

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- Debt funding discussions underway with a cash balance of $127.6 million as of 31 December 2020

- **FS Environmental and Social Conclusions:**
  - Carbon intensity forecast to be one of the lowest per ounce in the Australian gold industry[6]
  - Low total water demand, using mostly hypersaline water unsuitable for agricultural or other commercial purposes
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  - Significant drilling program ongoing with six rigs operating, targeting further Resource conversion and growth
  - Since the Resource estimate that the Feasibility Study is based upon, there has been over 40,000m of diamond drilling completed with a significant number of assays pending

[6] Based on annualised greenhouse gas emissions per ounce (CO_2e/oz) for those companies that disclose their GHG emissions per mine site since 2015.

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Recovered gold	**1.1 Moz**
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Revenue	**$2.5 billion**
All In Sustaining Costs – LOM	$1,079/oz
Net free cashflow (pre-tax)	**$1.1 billion**
Net free cashflow (post-tax)	$0.8 billion
Average free cashflow (pre-tax) – LOM	$0.2 billion
EBITDA – Life of Mine	**$1.6 billion**
Payback period (pre-tax)	**1.4 years**
Payback period (post-tax)	1.7 years
$NPV_{5\%}$ (pre-tax)	**$0.9 billion**
$NPV_{5\%}$ (post-tax)	$0.6 billion
Internal Rate of Return (IRR) (pre-tax)	**58%**
Internal Rate of Return (IRR) (post-tax)	35%
Pre-Production Capital Costs	
Pre-Production Capital Costs	$255 million
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Key Environmental and Social (ES) Statistics	
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LOM Expenditure	$1.4 billion
LOM Total Economic Value Add	**$1.8 billion**
Carbon intensity	0.296 tCO_2e/oz
Energy intensity	5.1 GJ/oz

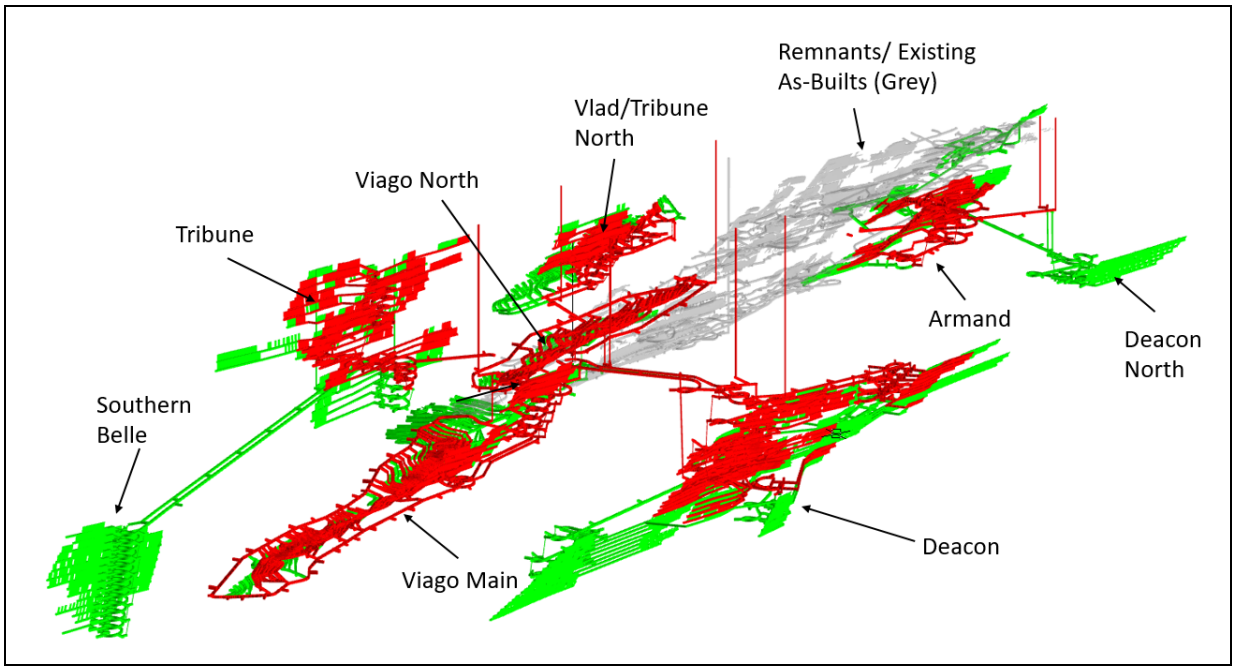
3 Ore Reserve

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 maiden Bellevue Project Ore Reserve as of 31 January 2021 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.

Table 4 – Maiden Bellevue Ore Reserve Estimate February 2021

Ore Reserve Category	Tonnes (kt)	Grade (g/t Au)	Contained ounces (koz Au)
Proved	-	-	-
Probable	2,700	8.0	690
Total	**2,700**	**8.0**	**690**

Figure 1 – Spatial comparison of Ore Reserve (Red) vs. LOM plan (Red + Green)



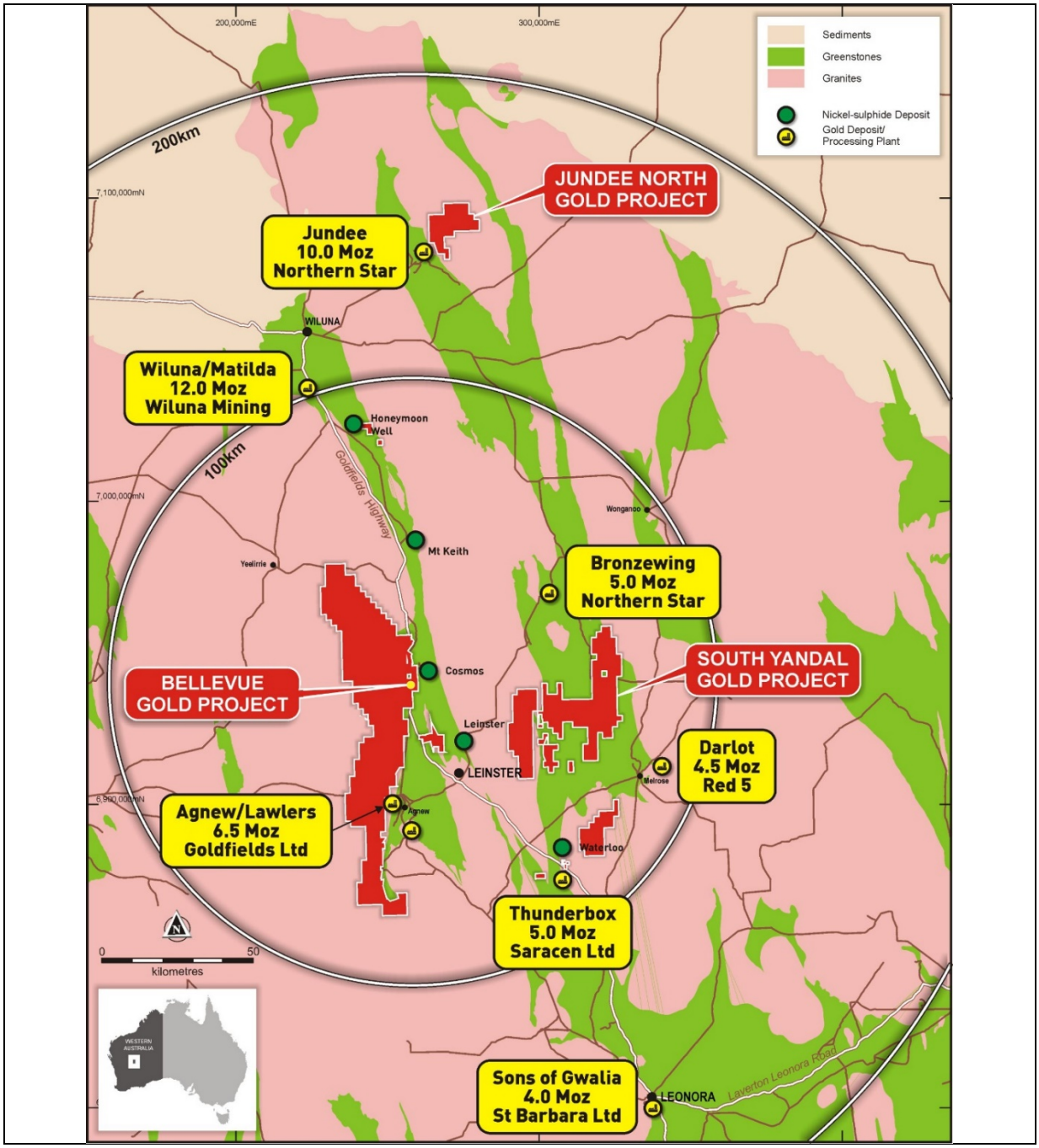
Physical and economic modifying factors have been applied to the Mineral Resource during the mine design process to ensure the resultant Ore Reserve can be economically mined and processed to produce saleable gold doré (see Table 1, section 4 Estimation and Reporting of Ore Reserves in section 20 of 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. Mining dilution, mining recovery and minimum mining width factors have been applied to the 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. Further work and optimisations will be conducted in the Stage 2 Feasibility Study.

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 ~0.8 Moz @ 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 FS 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 already being re-established and is well advanced, with over 1,000 metres of development completed at the time of reporting. Access is being established by rehabilitating and dewatering the existing decline (see the green highlighted access in Figure 3). These works are expected to be completed by the end of 2021, allowing the new development to begin in the first quarter of calendar year 2022.

Figure 3 - Mine access route (long-section looking W)

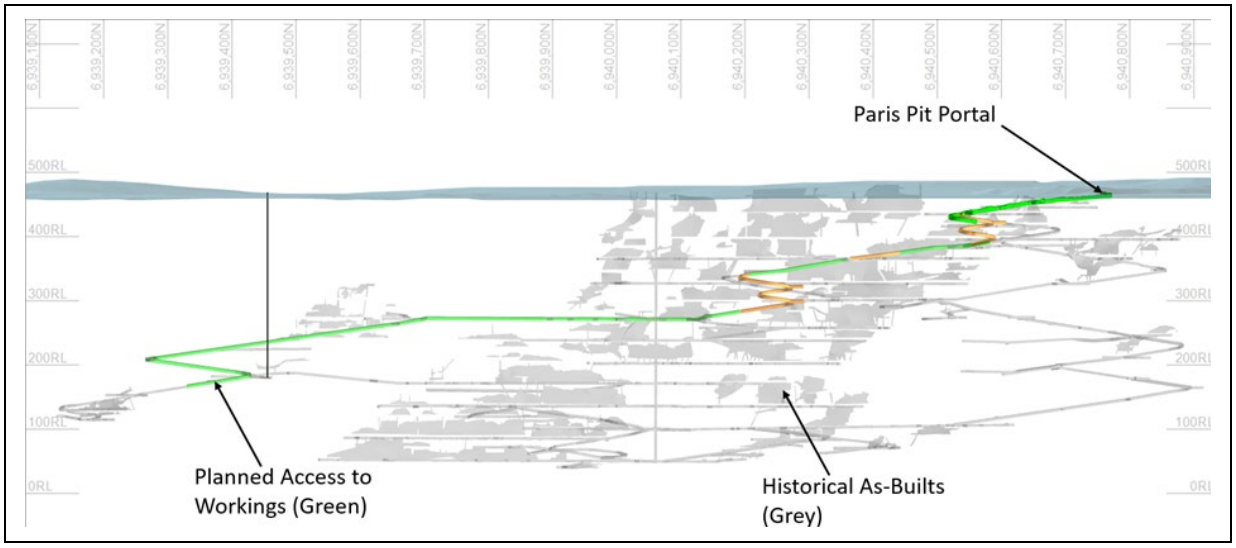
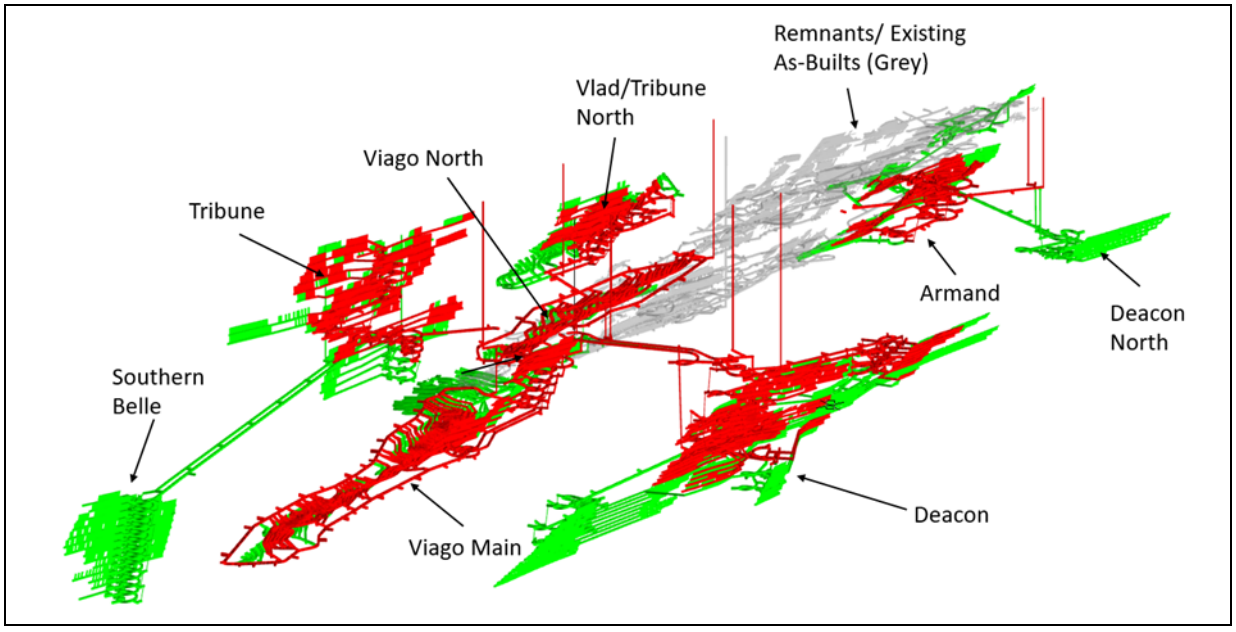


Figure 4 shows the various lodes that the FS LOM plan is based on, giving context when shown in relation to the historical voids shown (grey).

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 11 November 2020). All grade estimation was completed using Ordinary Kriging ('OK') for gold except for Southern Belle which was estimated via Inverse Distance Squared method (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 selected cut-offs, is summarised in Table 5 and Table 6 below. The preferred cut-off for reporting is 3.5g/t Au for underground Mineral Resources.

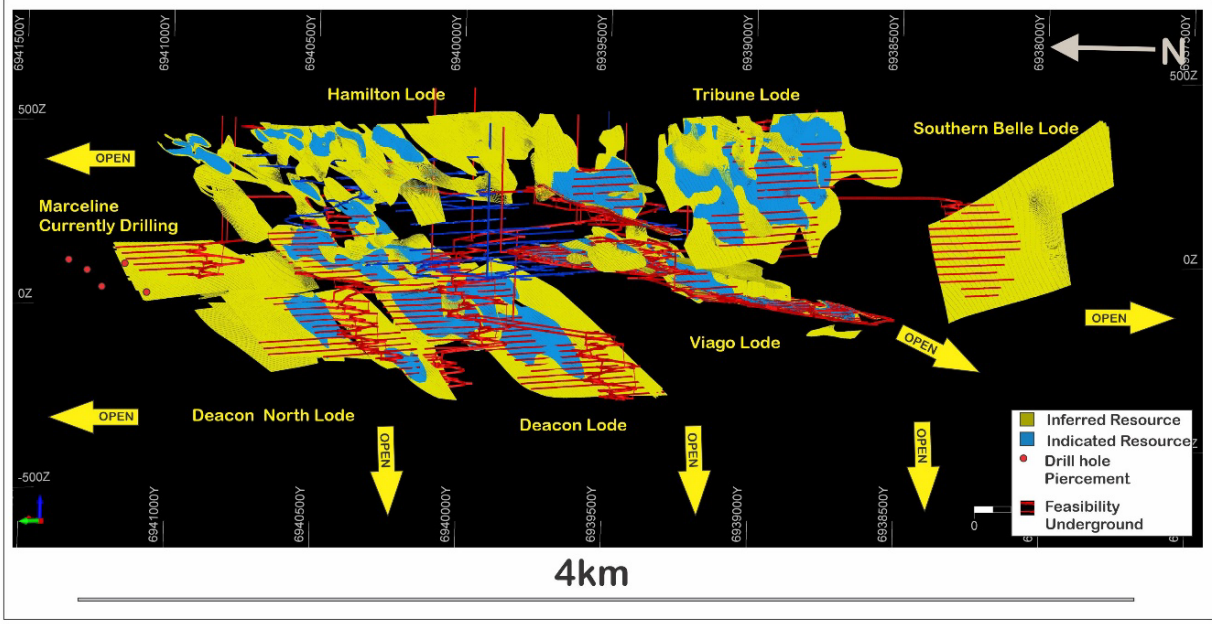
Table 5 – Bellevue Gold Project - November 2020 Global Mineral Resource Estimate

Classification	Lower Cutoff (g/t)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Moz)
Indicated	2.0	3.24	10.3	1.07
	3.5	**2.84**	**11.4**	**1.04**
	5.0	2.38	12.7	0.98
Inferred	2.0	5.86	7.9	1.48
	3.5	**4.62**	**9.2**	**1.37**
	5.0	3.50	10.9	1.22
Total	2.0	9.11	8.7	2.56
	3.5	**7.46**	**10.0**	**2.41**
	5.0	5.89	11.6	2.20

Table 6 – Bellevue Gold Project - November 2020 Mineral Resource Estimate by Lode at 3.5g/t lower cut-off grade

Classification	Lode	Tonnage (Mt)	Grade (g/t Au)	Contained Au (Moz)
Indicated	Deacon	0.8	13.5	0.34
	Viago Main and Tribune	1.0	10.8	0.34
	Hamilton, Henderson, Armand	0.4	11.8	0.16
	Viago North, Tribune North, Vlad	0.6	9.6	0.17
	Vanguard	0.9	6.8	0.19
	Southern Belle	0.0	0.0	0.00
	Remnants	0.0	0.0	0.00
Inferred	Deacon	1.2	8.9	0.35
	Viago Main and Tribune	0.7	7.8	0.17
	Hamilton, Henderson, Armand	0.8	8.4	0.23
	Viago North, Tribune North, Vlad	0.2	6.4	0.04
	Vanguard	0.4	5.4	0.01
	Southern Belle	0.4	10.4	0.12
	Remnants	1.3	11.1	0.46
Total	**Indicated**	**2.84**	**11.4**	**1.04**
	Inferred	**4.62**	**9.2**	**1.37**
	Total	**7.46**	**10.0**	**2.41**

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)



Location of the new Marceline Gold Discovery is also shown.

5.2 Ore Reserve

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. The maiden Bellevue Project Ore Reserve as of 31 January 2021 is summarised in Table 7.

Table 7 – Maiden Bellevue Ore Reserve Estimate February 2021

Ore Reserve Category	Tonnes (kt)	Grade (g/t Au)	Contained Ounces (koz. Au)
Proved	-	-	-
Probable	2,700	8.0	690
Total	**2,700**	**8.0**	**690**

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 Underground Mining Cut-off Grades

Cut-off Grade	Value (g/t Au)	Gold Price Base
Stope High Grade Cut-off	3.75	A$1,750/oz
Ore Development High Grade Cut-off	3.0	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.

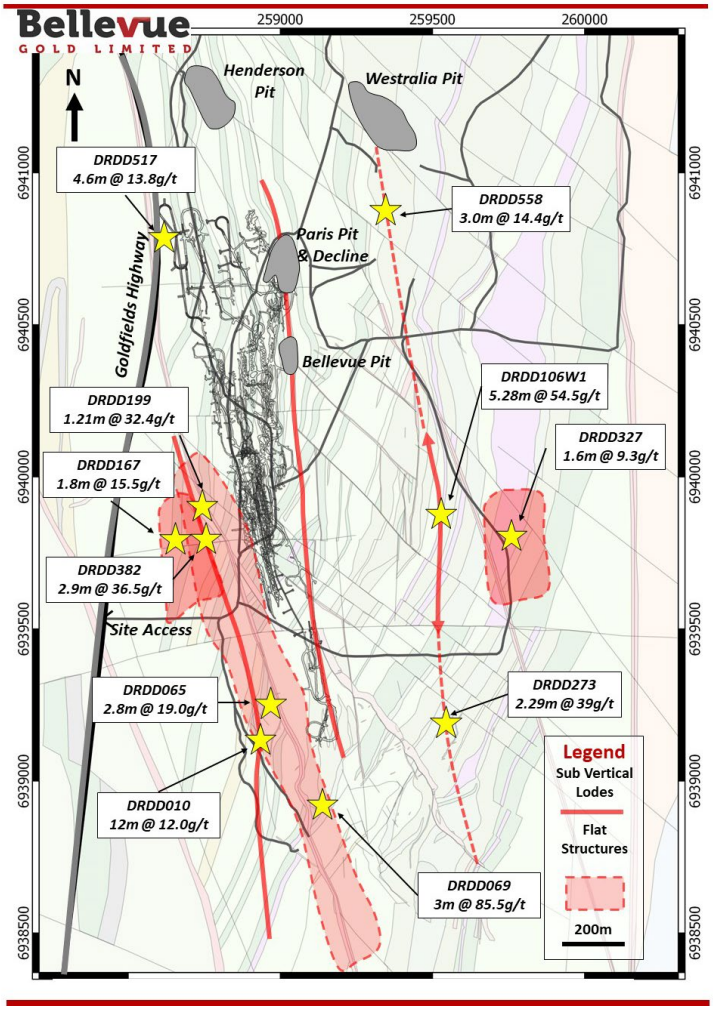
Table 9 – Summary of Modifying Factor Assumptions

Activity	Minimum Mining Width	Unplanned Dilution	Minimum Mined Void	Mining Recovery
Stoping (Sub-Vertical)	1.5m	0.15m on each HW and FW contact at contained Resource grade + 3% backfill dilution at waste grade	1.8m	95%
Stripping (Sub-Horizontal)	1.0m	0.15m on each HW and FW contact at contained Resource grade	1.3 m	95%
Stoping (Sub-Horizontal)	1.5m	0.15m on each HW and FW contact at contained Resource grade	1.8m	85%
Ore Development	4.2mW x 4.5mH	No unplanned dilution outside design assumed	4.2mW x 4.5mH	100%

5.3 Geology

Gold mineralisation in the area is structurally controlled and is generally associated with N-NNW trending, west dipping shear zones (dipping about 60 degrees), 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 about 45 degrees to the north east.

Figure 6 - Simplified geology of the Bellevue Gold Project showing surface projections of lode geometries, major lithological subdivisions, and major structural features



* Refer ASX announcements on 5 August 2019, 8 October 2020, 11 July 2019, 18 February 2020, 26 September 2018, 1 August 2018, 9 October 2018, 27 May 2020 and 16 February 2021 for full details of exploration results.

5.4 Mining

All Ore Reserves are planned to be mined using conventional underground methods, however the LOM plan also includes small open pits on the Tribune and Vanguard lodes.

The Mineral Resources in the lodes from the two open pits are excluded from the Ore Reserve. They are included in the LOM plan primarily as infrastructure excavations that also produce a small amount of ore; approximately 2% of the LOM contained ounces. The geotechnical characterisation of the pits requires upgrading for inclusion into a future Ore Reserve and the data gathering to address this is in progress.

The Bellevue Gold Project essentially consists of three separate high-grade mines accessed via a common portal. Each of the major areas (Deacon, Viago and Armand) is serviced by independent internal accesses and ventilation circuits and has been scheduled with its own equipment resources. This configuration results in a robust 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
    - metal production target of +150,000 oz produced per year for as long as possible
- 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 10.

Table 10 – Summary of Lode Spatial Characteristics

Area	Average Dip	Average Thickness	Resclass[1]	Dip Group	Cont. koz.
Deacon	50-55°	2m	Ind + Inf	Sub-vertical	409
Tribune	60°	1-2m	Ind + Inf	Sub-vertical	79
Armand	50-55°	2-3m	Ind + Inf	Sub-vertical	159
Deacon North	45-50°	1-2m	Inf only	Sub-vertical	6
Southern Belle	70-75°	1-2m	Inf only	Sub-vertical	55
Viago Main (Sub-horizontal)	10-15°	2m	Ind + Inf	Sub-horizontal	196
Viago Main (Sub-vertical)	55-60°	2m	Ind + Inf	Sub-vertical	63
Viago North	10-15°	1-2m	Ind + Inf	Sub-horizontal	84
Vlad	20°	2m	Ind + Inf	Sub-horizontal	30
Tribune North	65°	2-3m	Ind + Inf	Sub-vertical	35

Note: 1. Resclass = Mineral Resource classification; Ind = Indicated Mineral Resource; Inf = Inferred Mineral Resource

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 CRF backfill or disposed of on a surface waste dump to be constructed close to the portal.

The expected quantities of underground equipment at full production are shown in Table 11.

Table 11 – Underground Mining Equipment List at Full Production

Equipment List	Maximum Quantity
Twin Boom Jumbo Drill	5
Production Drill	3
Development Loader (7.0m³)	2
Stope Loader (5.0m³)	5
Underground Truck (60t)	8
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 12.

Table 12 – Key Underground LOM Design Results

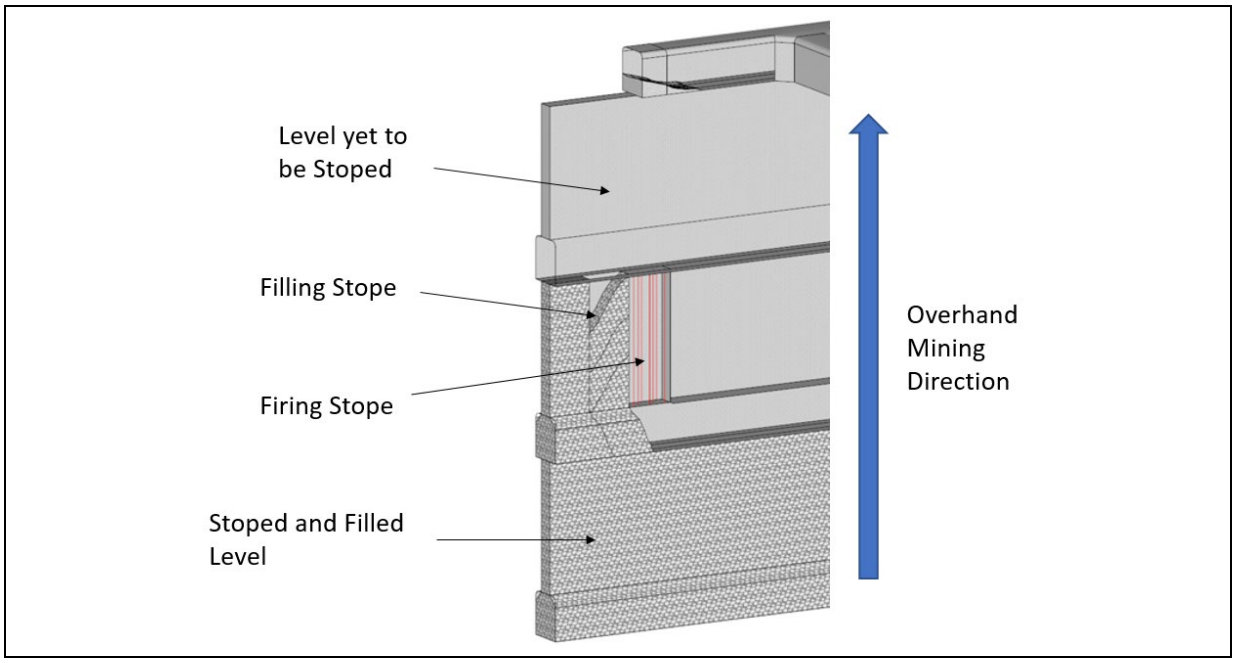
Parameter	Unit	Value
Capital Lateral Development	km	46.4
Operating Lateral Development	km	58.8
Vertical Development	km	6.1
High-Grade Development Tonnes	Mt	1.2
High-Grade Development Grade	g/t Au	6.7
High-Grade Development Metal	Moz Au	0.25
High-Grade Sub-Vertical Stope Tonnes	Mt	2.1
High-Grade Sub-Vertical Stope Grade	g/t Au	8.7
High-Grade Sub-Vertical Stope Metal	Moz Au	0.58
High-Grade Sub-Horizontal Stope Tonnes	Mt	0.60
High-Grade Sub-Horizontal Stope Grade	g/t Au	9.2
High-Grade Sub-Horizontal Stope Metal	Moz Au	0.18
Total High-Grade Tonnes	**Mt**	**3.8**
Total High-Grade Grade	**g/t Au**	**8.2**
Total High-Grade Metal	**Moz Au**	**1.0**
Total Low-Grade Tonnes	Mt	1.5
Total Low-Grade Grade	g/t Au	2.2
Total Low-Grade Metal	Moz Au	0.11
Total Mining Life (incl. construction and ramp-up periods)	years	9.0

The sub-vertical lodes (Deacon, 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 53%, the sub-horizontal stoping method extracts approximately 18% of the LOM ounces, with the remaining 29% 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 and Vlad) 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. All with slightly different ore body geometries and extraction methods to the Bellevue sub horizontal structures but largely the same methods will be employed. These being the 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 and Figure 11.

Figure 8 - Sub-Horizontal Lode Stoping - Stage 1

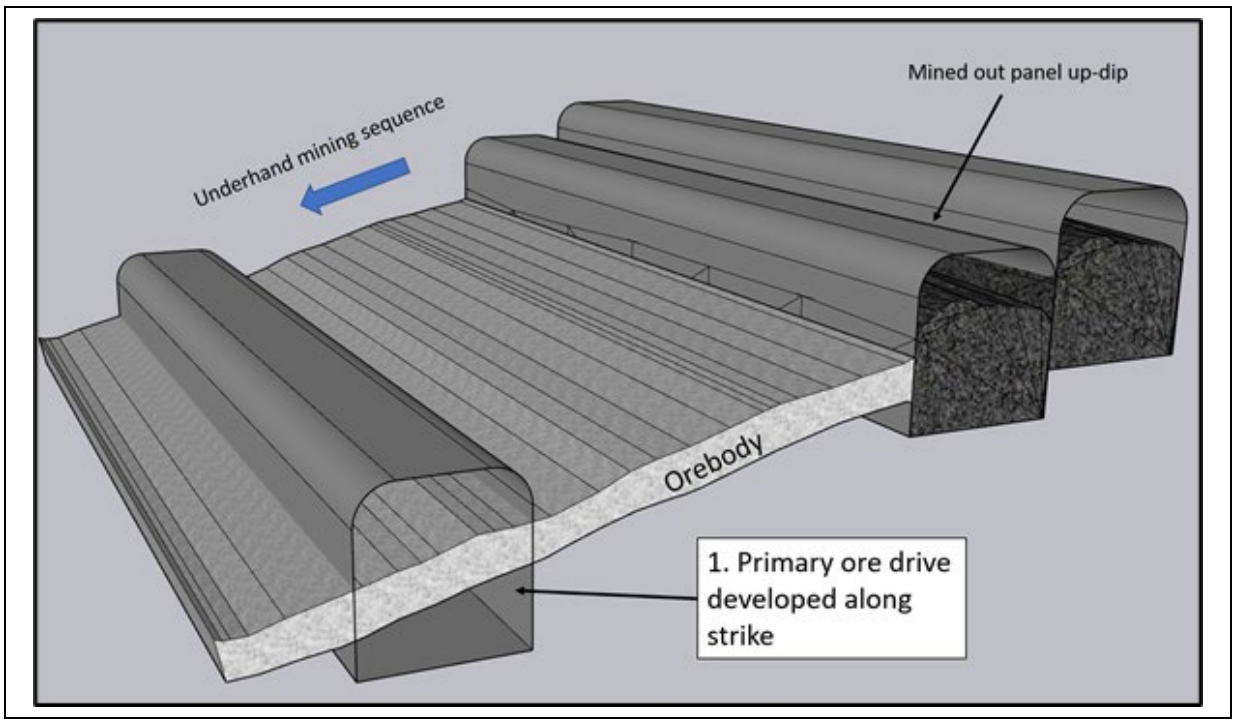


Figure 9 - Sub- Horizontal Lode Stoping - Stage 2

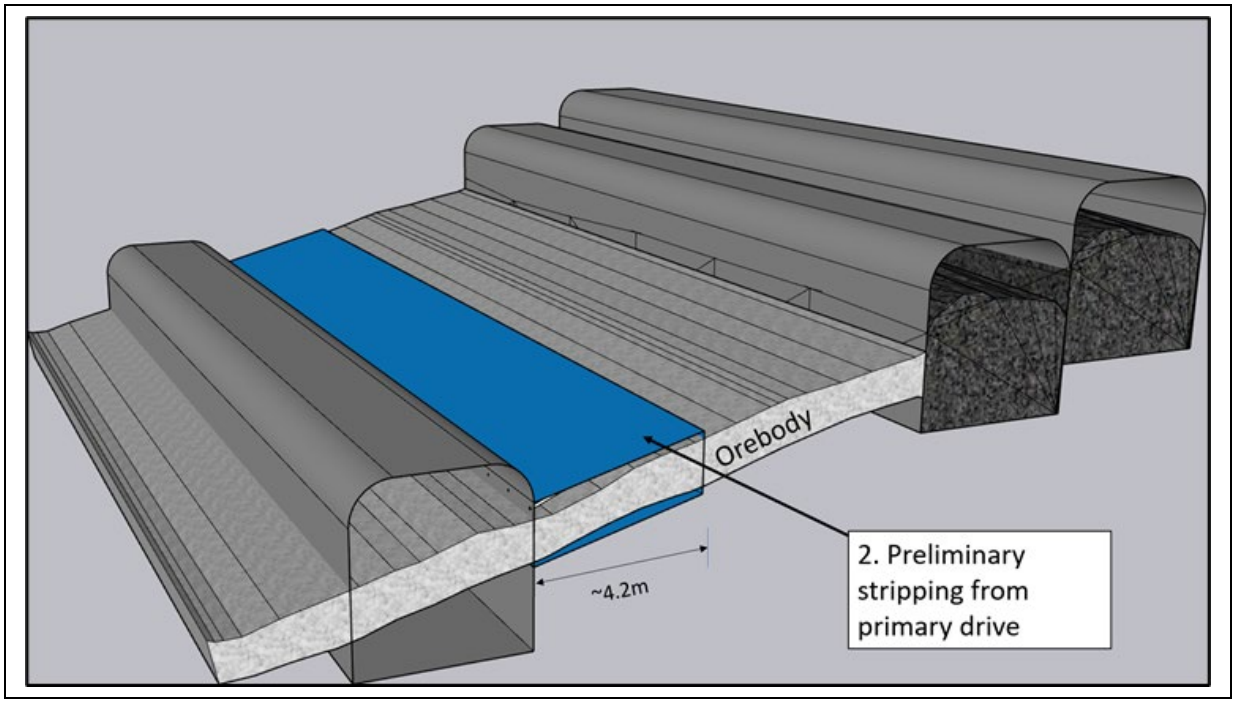


Figure 10 - Sub- Horizontal Lode Stoping - Stage 3

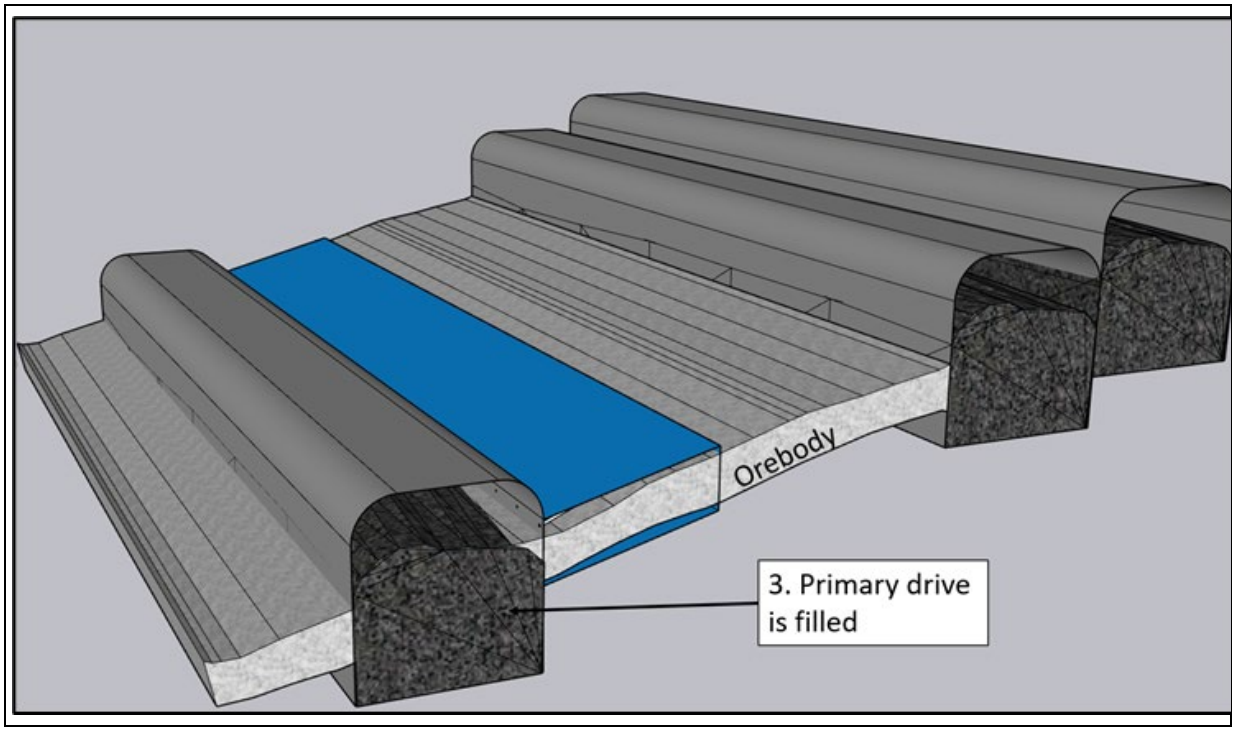


Figure 11 - Sub- Horizontal Lode Stoping - Stage 4

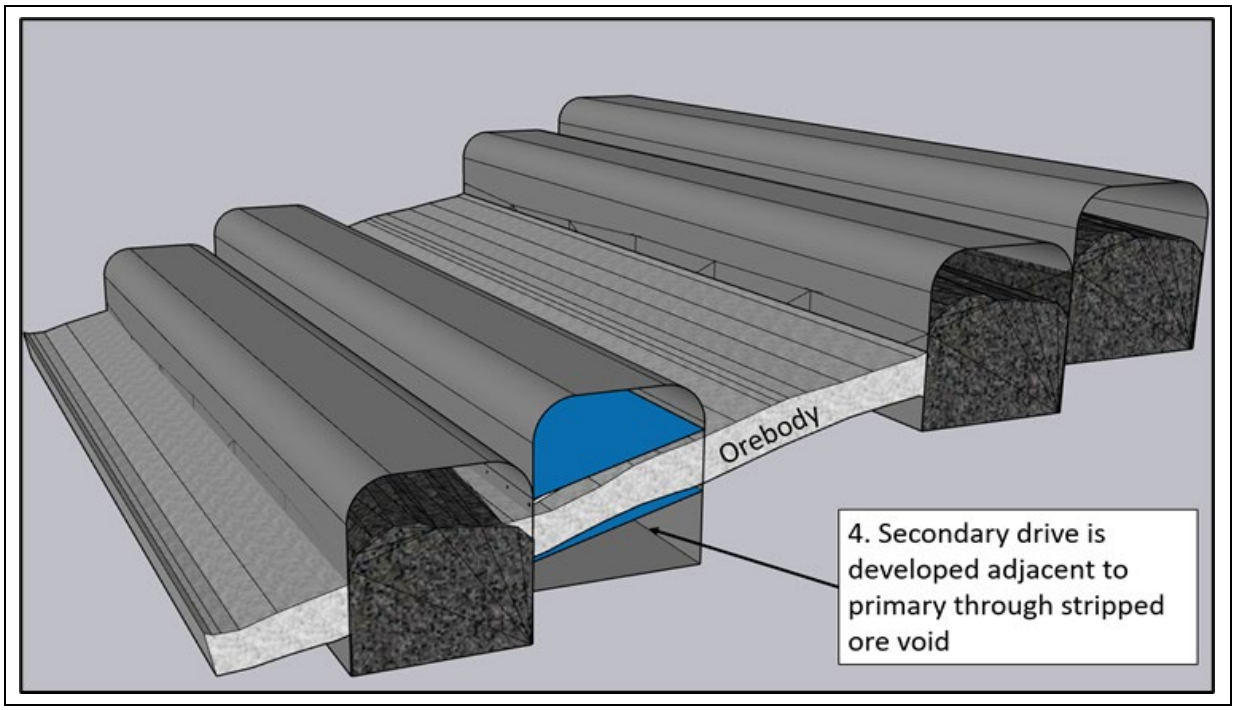
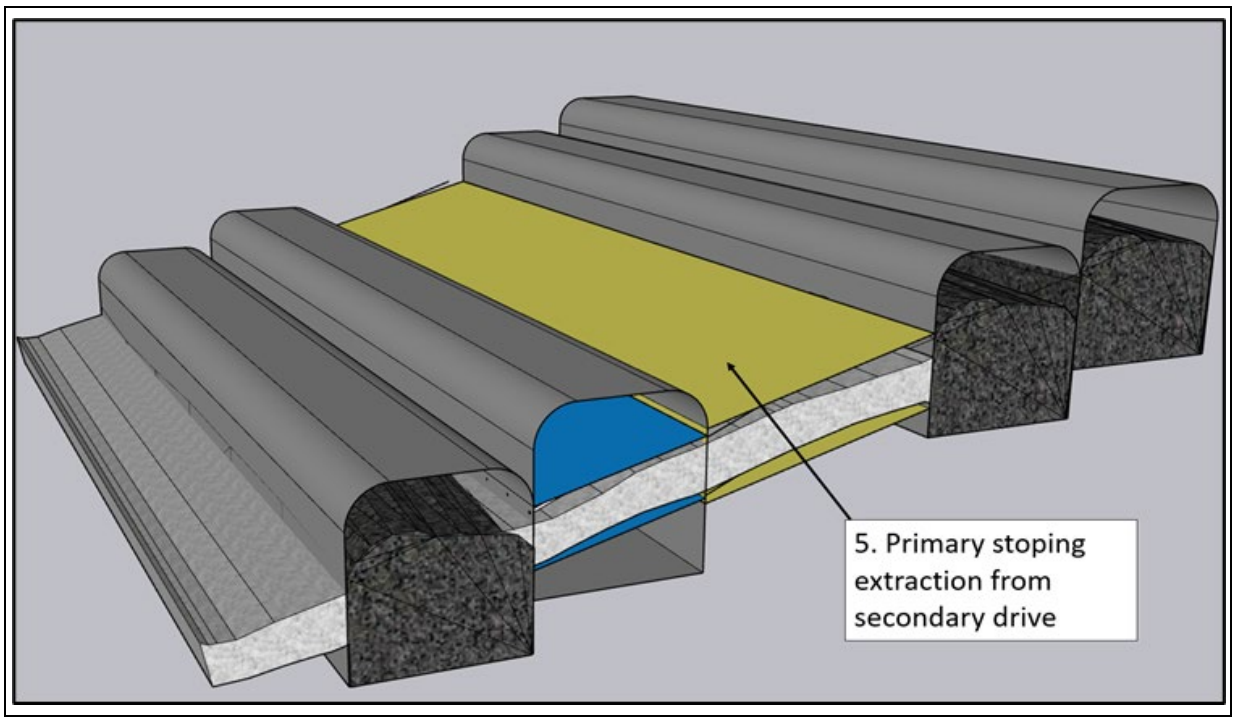


Figure 12 - Sub- Horizontal Lode Stoping - Stage 5



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:

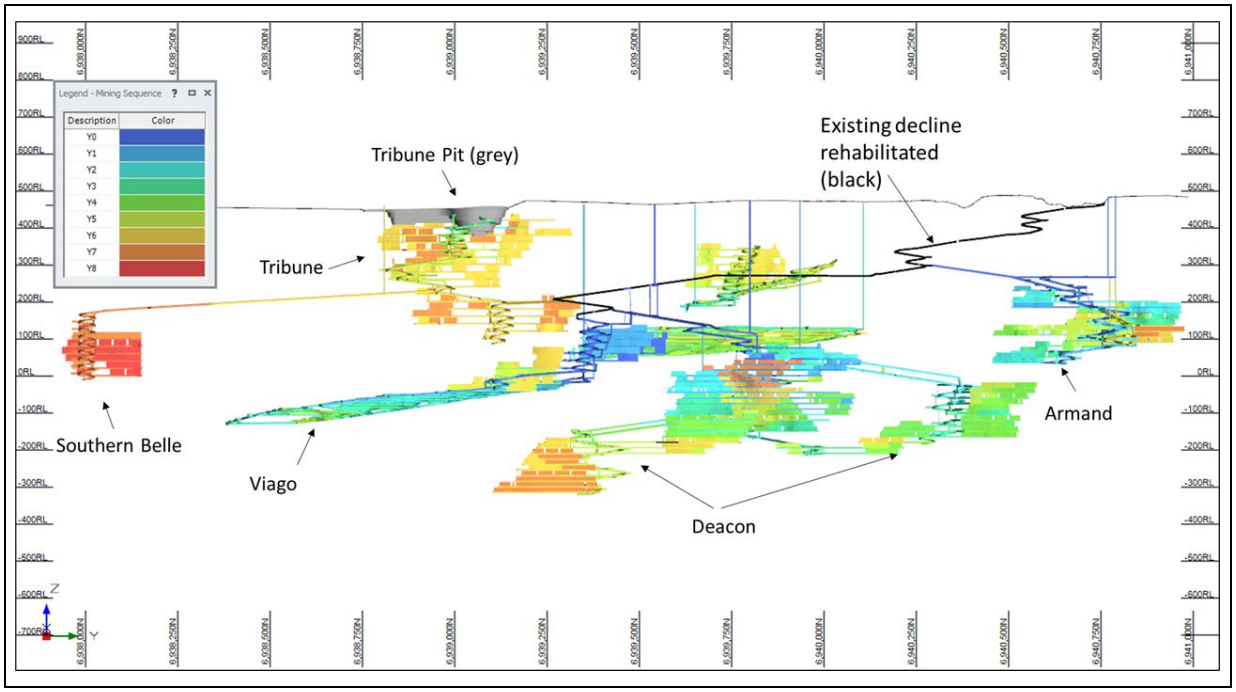
- The proposed mining methods are geotechnically sound if incorporating the geotechnical sequencing recommendations.
- The host rock is a mixture of basalts, dolerites, and felsic porphyries with similar geotechnical characteristics, with pillow basalt being the dominant lithology. The host rock is massive 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 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 FS begins at the completion of the rehabilitation of the existing decline, and has three 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 area

All three of 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.

Figure 13 - Graphical Annual LOM schedule

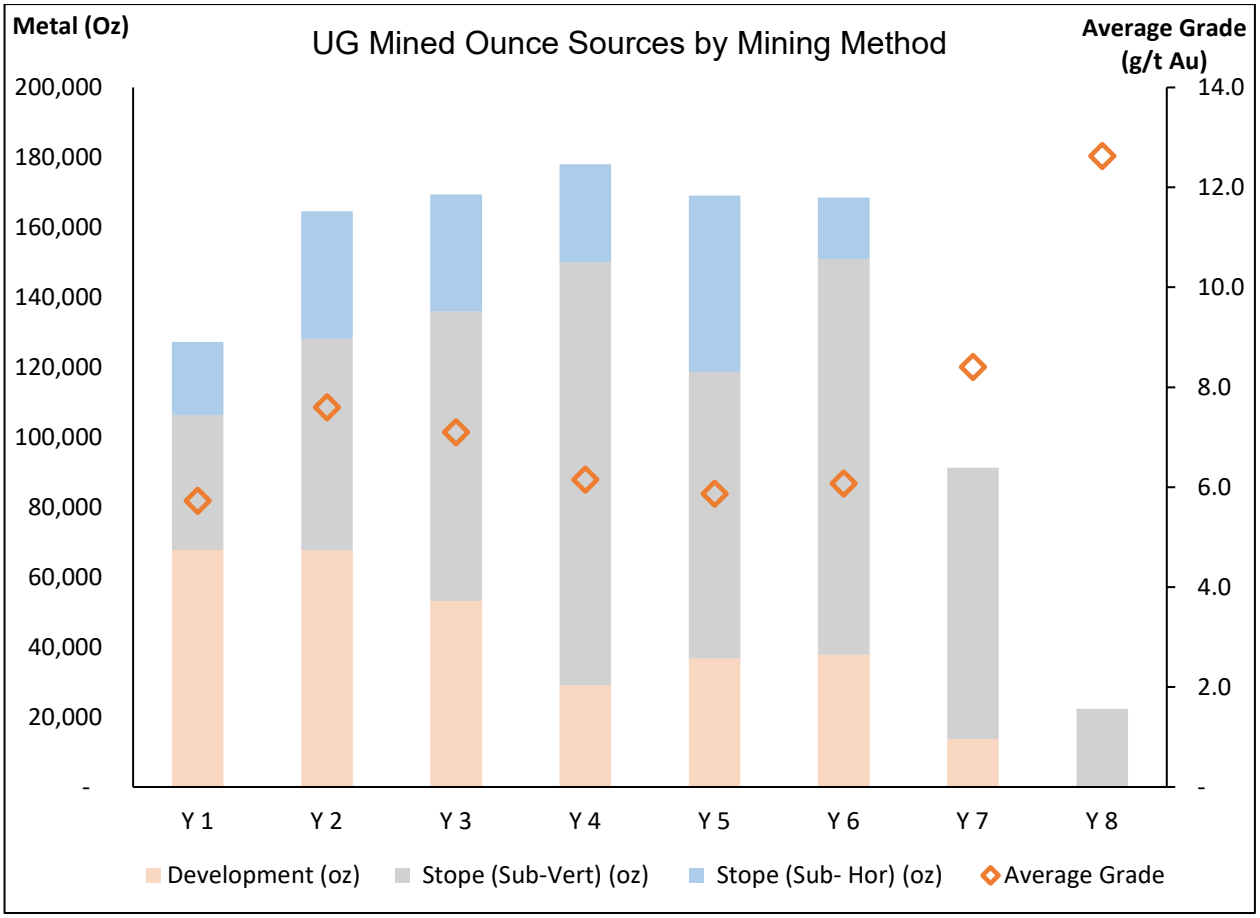


Each area very quickly spatially diverges sufficiently to support separate work groups and essentially become stand-alone mines, albeit sharing a common portal. This concurrent diversity of operations leads to a robust schedule and total production output higher than normally associated with narrow lode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

The remnant Resource surrounding the historical Bellevue gold mine has not been included in the LOM production plan. Additional works are required to convert these 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.

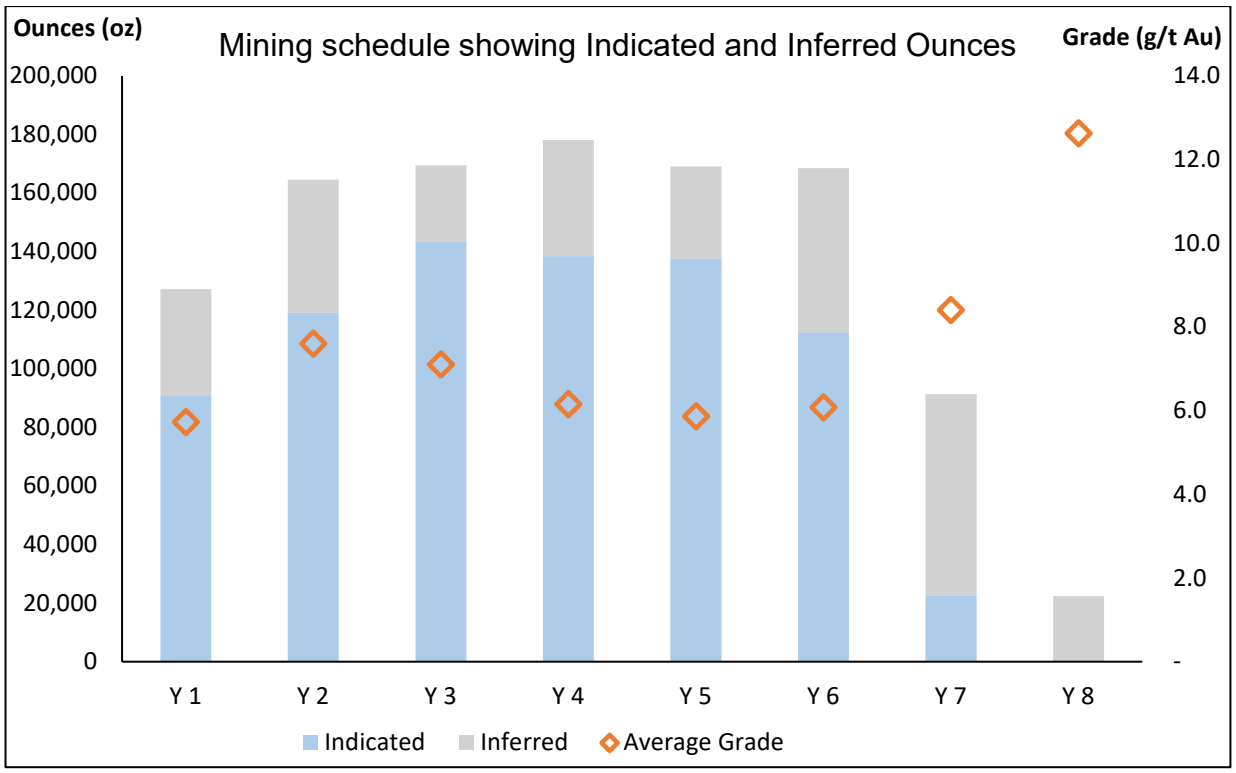
Figure 14 - Annual Underground Ounces Mined by Mining Methodology, with Average Grade



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 three years of processing (Years 1 to 3), underground production is slightly below the processing nameplate capacity with pre-production stocks filling the shortfall. In Years 4 to 6, underground production exceeds processing capacity and unprocessed low-grade stocks are built-up to supplement the mining decrease shown in Years 7 and 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 (29.6%). 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 evaporation 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 mine 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 85% 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;
- Communications link to Leinster, and distribution around site;
- Village (approximately 300-person capacity) including Reverse Osmosis potable water plant and Waste Water 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 18), 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 16.

Figure 16 - Administration and Processing Area

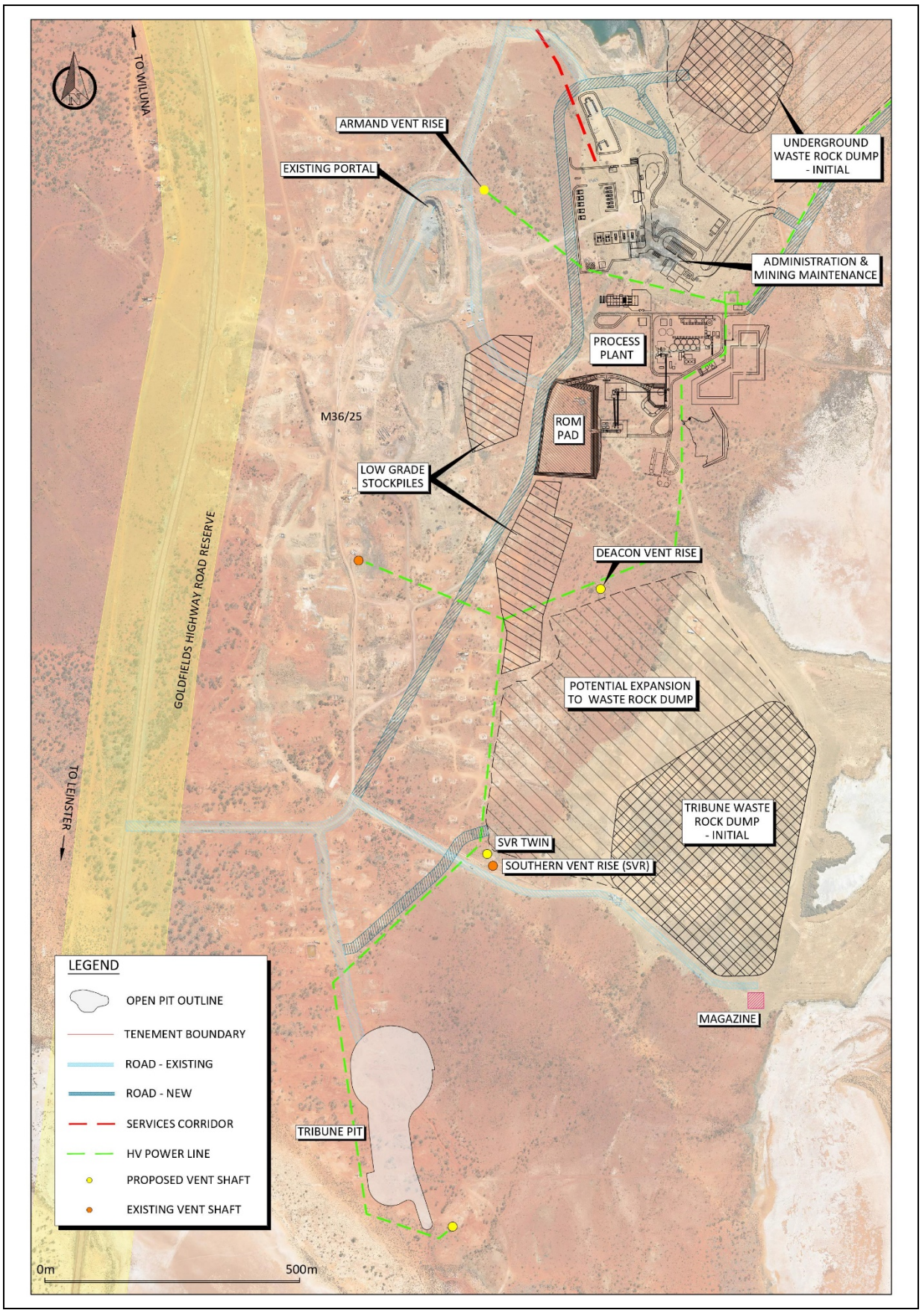


Figure 17 shows the northern section of site with key infrastructure being the village, power station (including potential solar farm), evaporation ponds, IWL tailings storage facility.

Figure 17 - Northern Section of Site

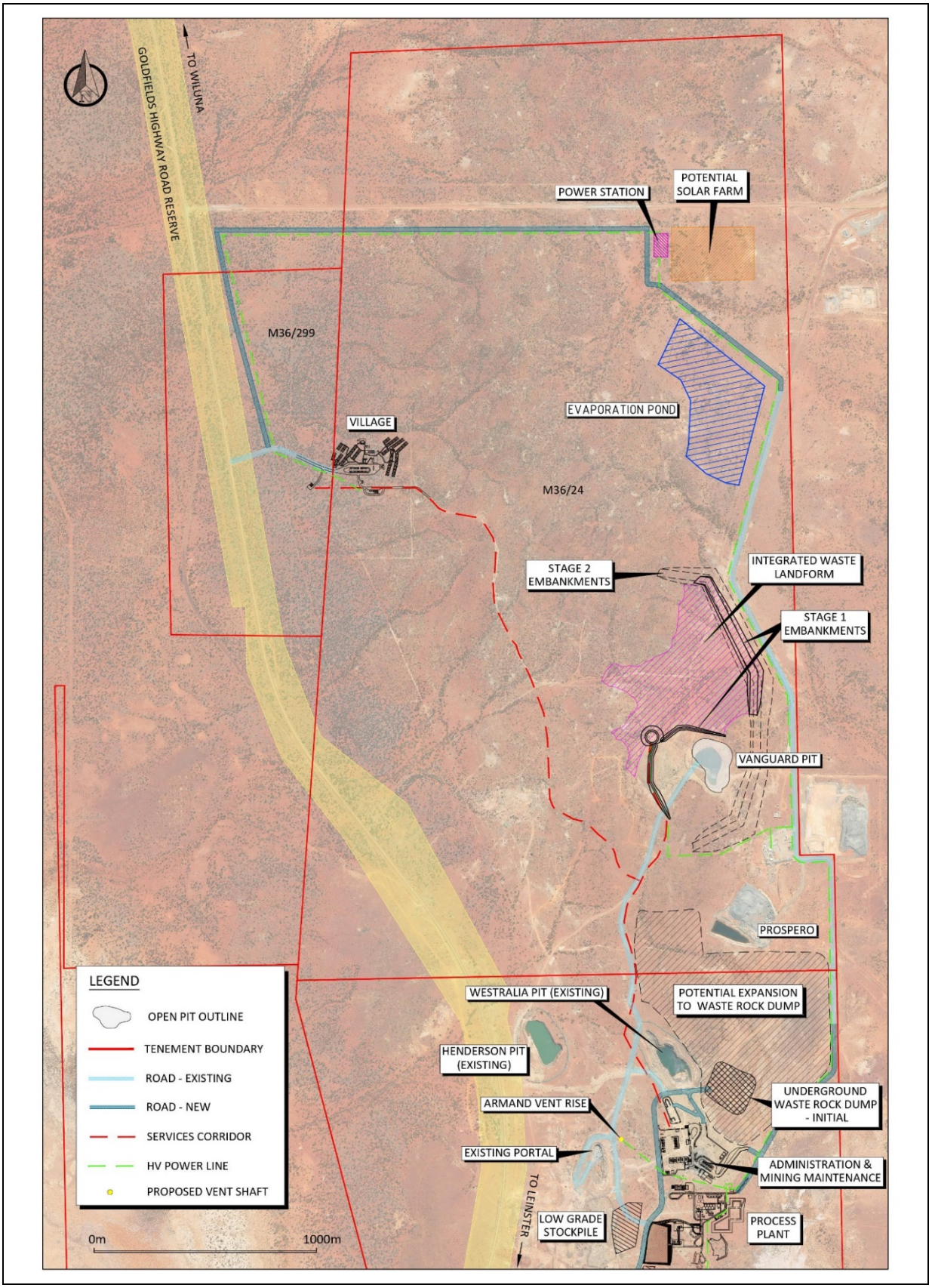
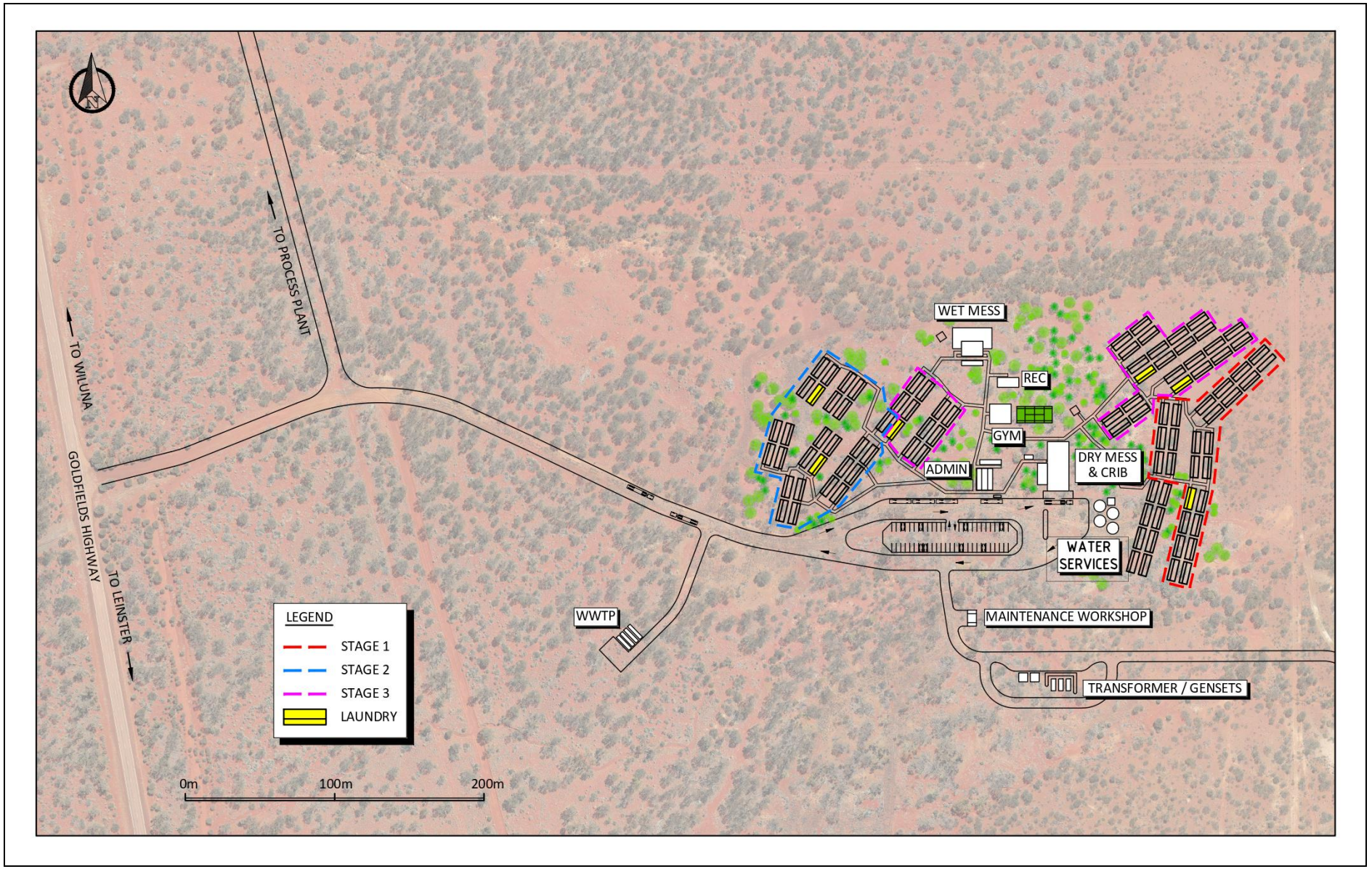


Figure 18 - Village Location and Layout



5.7 Power

A contract with an established Independent Power Producer (IPP) will be sought to construct a gas-only or dual-fuel island power station with solar renewables contribution. This will be a Build-Own-Operate (BOO) model selling unit rate power ("kWh rate") via a Power Purchase Agreement (PPA).

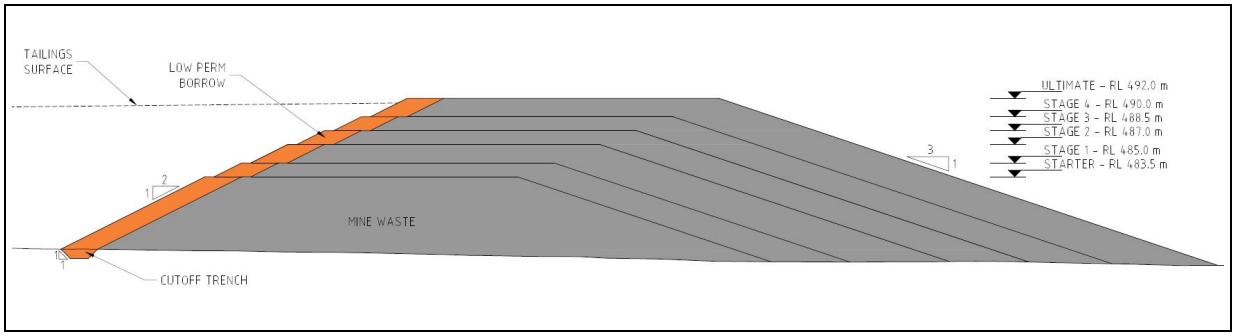
Proposals have been received from five (5) reputable WA-based IPPs with varying configurations of engines, fuels, renewables contributions, contract terms, and chargeable fixed and variable rates. The site peak load is estimated to be approximately 10MW with an average load of approximately 8.5MW. It is expected that at least 2MW of solar capacity will be incorporated into the station.

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 19.

Figure 19 - 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 small pre-production cut-back, will be utilised initially for mine dewatering storage, and then later for tailings storage.

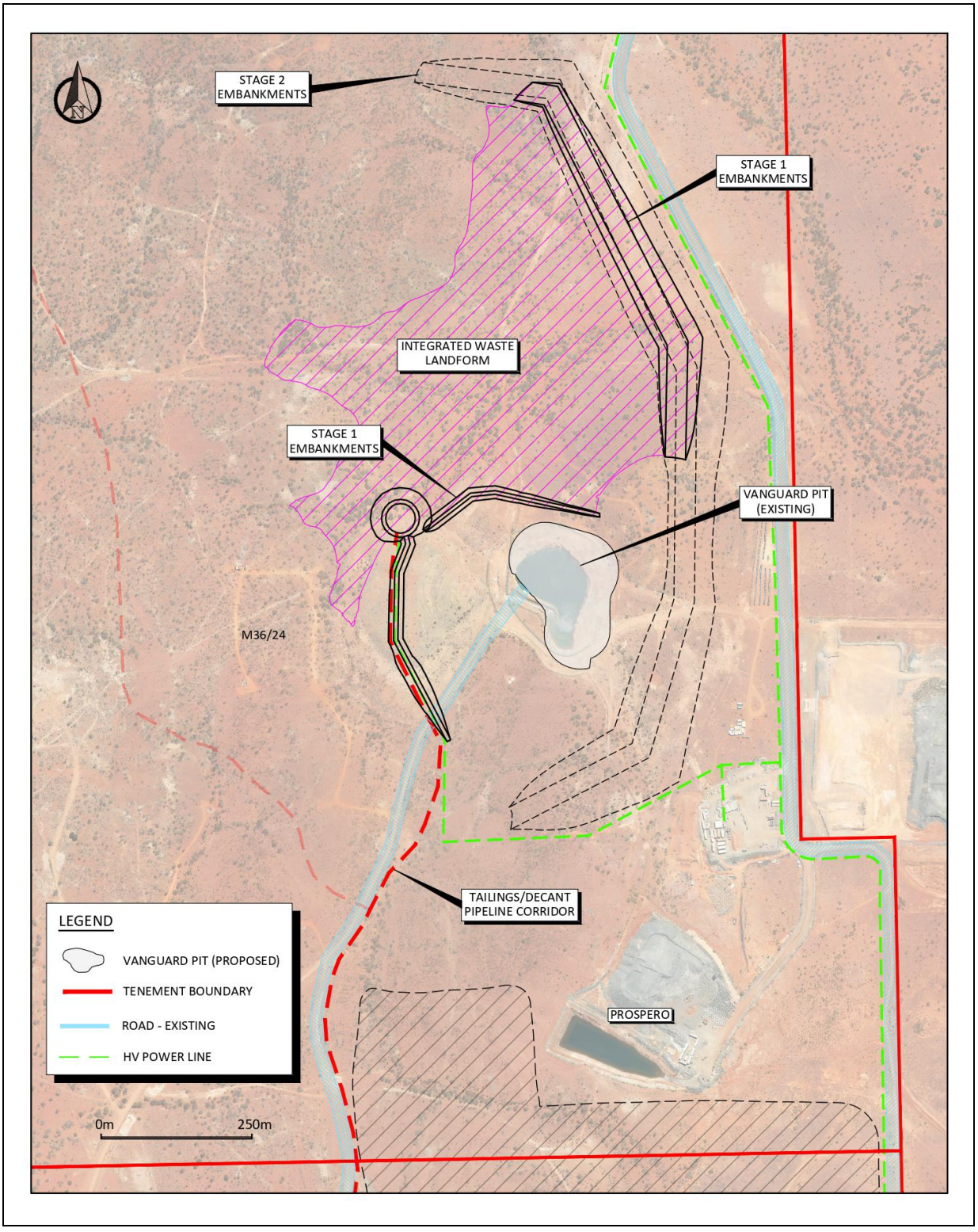
Construction of the IWL will be undertaken and supervised in accordance with the design drawings and an earthworks specification. Operation of the IWL will be in accordance with the intent of the Design Report and Operating Manual and be subject to periodic reviews by the designer.

Tailings will be deposited from the perimeter embankments of the IWL in a sub-areal 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 20 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 to allow use as temporary dewatering storage.

Figure 20 - Integrated Waste Landform showing Starter and Final Footprint



5.9 Metallurgy

Metallurgical testwork was conducted on samples from Tribune, Viago, Bellevue and Deacon 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 minerals 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 minerals are grind size sensitive, requiring a grind P_{80} 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. Refer to ASX announcement on 24 June 2020 for further details. A summary of the comminution results is shown below in Table 13.

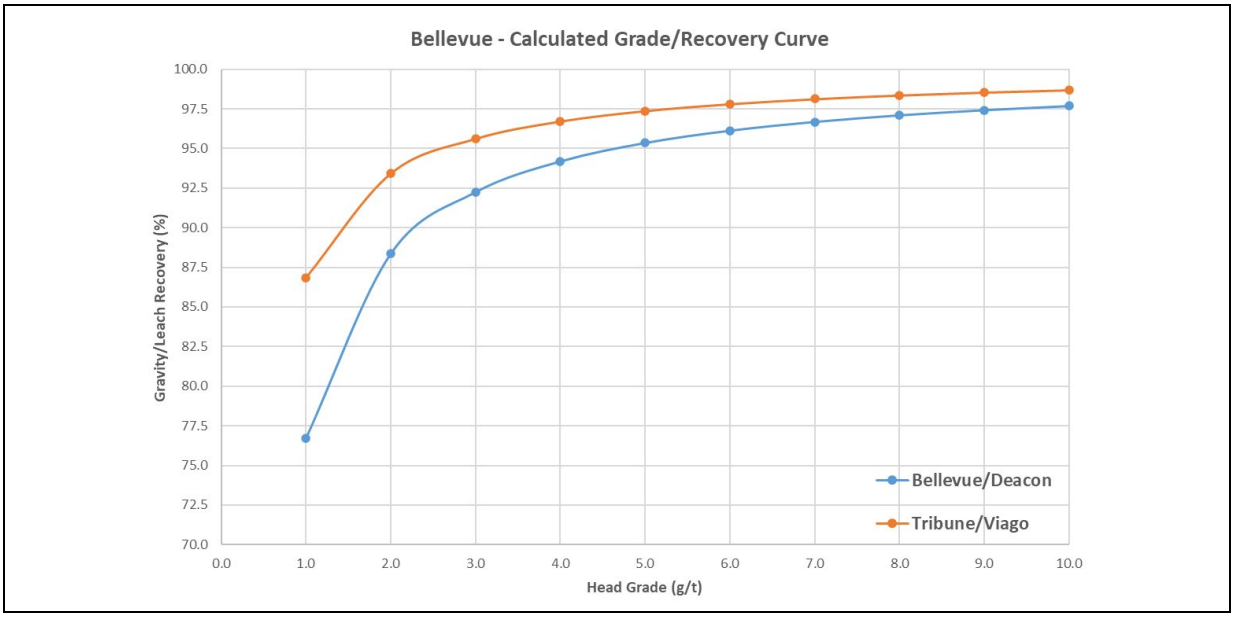
Table 13 – Comminution Testwork Results

Bore ID	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	7.84	24.2	15.8	0.3914	23.0

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 21.

Figure 21 - Calculated Grade/Recovery Curve



5.10 Processing Plant

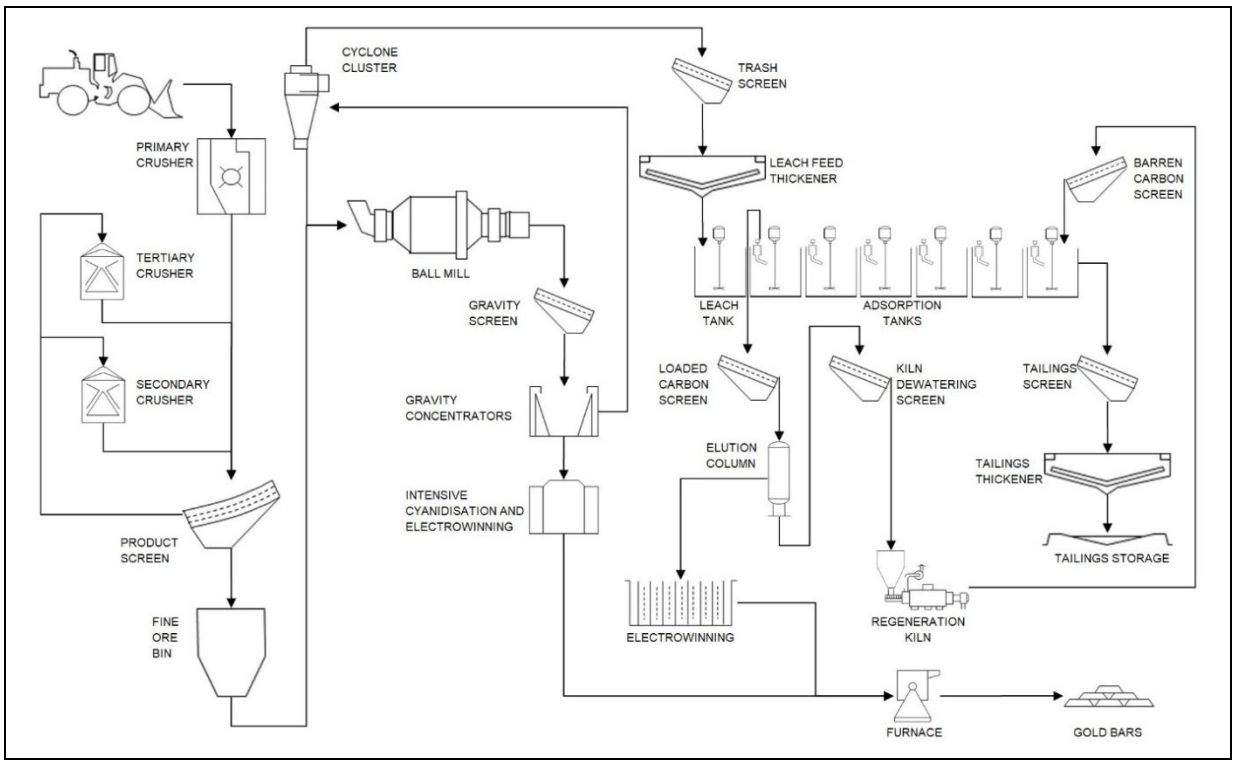
The processing facility has been designed and costed by GR Engineering Services Pty Ltd (GRES). Nameplate capacity will be 750,000 tonnes per annum, operating seven days per week at a nominal treatment rate of 94 dry t/h on fresh ore with a grinding circuit utilisation rate of 91.3%.

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.

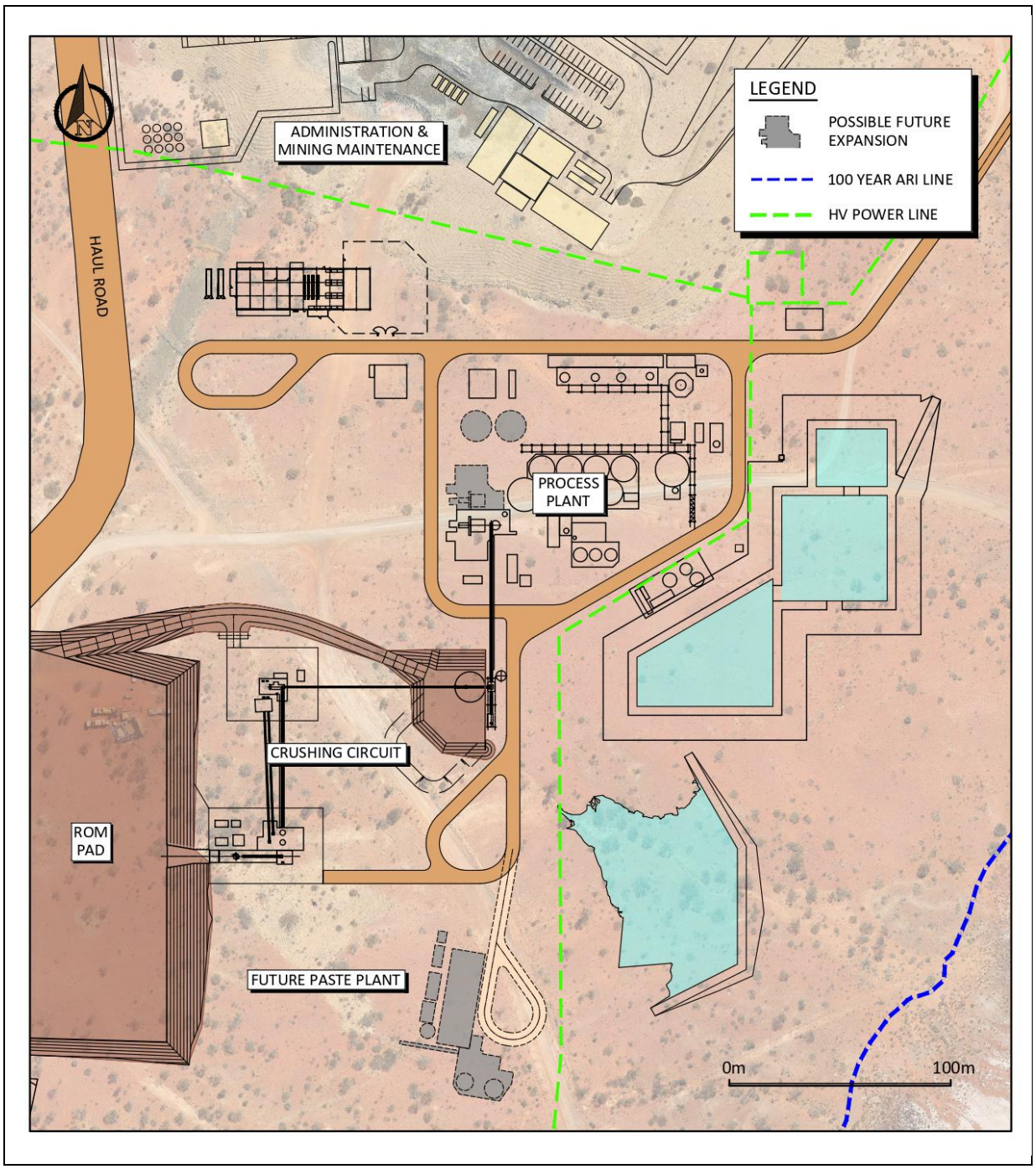
The overall schematic flowsheet is shown in Figure 22.

Figure 22 - Summary Process Flow Schematic



The overall process plant layout is shown in Figure 23.

Figure 23 - Process Plant Layout



Potential expansion capability has been allowed within the designed footprint to increase the throughput to be readily expandible 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 23.

Figure 24 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 24 - Crushing Circuit 3D Rendered Model

Figure 25 gives a three-dimensional modelled overview of the proposed plant.

Figure 25 - 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 $68.6M including owner's costs such as first fills, insurance spares, and vehicles, plus an owner's contingency of $7.3M.

The steady-state unit operating cost of the plant has been estimated at an average of $26M per annum, or $34.68 per tonne, as detailed in Table 14.

Table 14 – Annualised and Unit Processing Operating Cost Breakdown

Cost Centre	Cost ($M/year)	Unit Cost ($/t)
Power	$5.9	$7.93
Maintenance Spare Parts and Materials	$1.8	$2.36
Operating Consumables	$7.3	$9.70
Labour	$9.9	$13.25
Other	$1.1	$1.44
Total	**$26.0**	**$34.68**

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 7.4-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 15 summarises the elements and timing of the project capital expenditure.

Table 15 – Project Capital Expenditure Summary

Capital Expenditure ($M)	Pre-Production (construction and ramp-up periods)	Post-production (Years 1 to 9[1])	Total
Site and Sustaining Capital	75	26	**101**
Processing Plant	69	-	**69**
Open Pit	24	-	**24**
Underground[2]	106	254	**360**
Capitalised operating costs	14	-	**14**
Capitalised revenue	(33)	-	**(33)**
Sub Total	**255**	**280**	**535**
Contingency[3]	14	2	**16**
Total	**269**	**282**	**551**

Notes:
1. *Year 9 site capital is mine closure costs only; all other costs terminate in Year 8 at the end of production.*
2. *No contingency applied to the underground mining costs (see commentary on next page).*
3. *$7.3M of contingency is applicable to the processing plant (10.6%) and $8.6m (11.6%) 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.

All open pit mining occurs during the pre-production period. 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 53 kilometres of lateral and 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. An average contingency of 10.6% was applied to the processing plant capital and an average of 11.6% to the site capital. 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.

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 7.4-year operating life of the project, lateral operating development totals approximately 59 kilometres and stoping totals approximately 3.0 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 for the life of the project 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 14 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 16 is derived from the cashflow model and is slightly higher than shown in Table 14 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 16 – Operating Cost Breakdown

Operating Costs (post-production)	$ M	$/T Milled	$/oz Produced
Underground Mining	466	85.85	425
Grade Control	72	13.27	66
Processing	190	35.07	174
G&A	44	8.10	40
Royalties	114	21.05	104
Total	**886**	**163.34**	**809**
Capital (shown in Table 14)	*282*	*51.89*	*257*
Total site costs (post-production)	**1,168**	**215.23**	**1,066**

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. Bellevue Gold then used this model as a basis to apply stockpile movement, depreciation, taxation, and other financial calculations, and to derive metrics such as EBITDA and AISC. Table 17 and Table 18 show the key input and output values.

Table 17 – Key Financial Model Inputs

Key Financial Model Inputs	Unit	Value
Gold Price	A$	2,300
LOM head grade (as mined average)	g/t	6.4
Accumulated Tax losses[1]	A$M	146
Corporate tax rate	%	30
On-ground EPC process plant construction period	months	12
Process plant ramp-up[2]	months	3

Notes:
1. *Estimated tax losses as at the end of 2021 financial year. 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 18 – Key Financial Model Outputs

Project economics at gold price[4]		A$2,300		A$2,100	
	Unit	Pre-Tax	Post-Tax	Pre-Tax	Post-Tax
Total gold produced	koz	1,109	1,109	1,109	1,109
Gross Revenue	$M	2,518	2,518	2,299	2,299
Early works, construction and ramp up costs	$M	(269)	(269)	(272)	(272)
Free cashflow	$M	1,081	795	869	644
Discounted cashflow (5%)	$M	876	562	695	444
Internal Rate of Return (IRR)	%	58	35	49	30
Year 1 to 5 average gold production	koz	160	160	160	160
Payback period (after ramp-up)	years	1.4	1.7	1.7	2.0
Operating life	years	7.4	7.4	7.4	7.4
C1 costs[1]	$/oz	719	719	719	719
AISC[2]	$/oz	1,079	1,079	1,070	1070
EBITDA[3]	$M	$1,629	N/A	1,420	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 (2 rigs). 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.*

Table 19 – Key project Financial Sensitivity Metrics

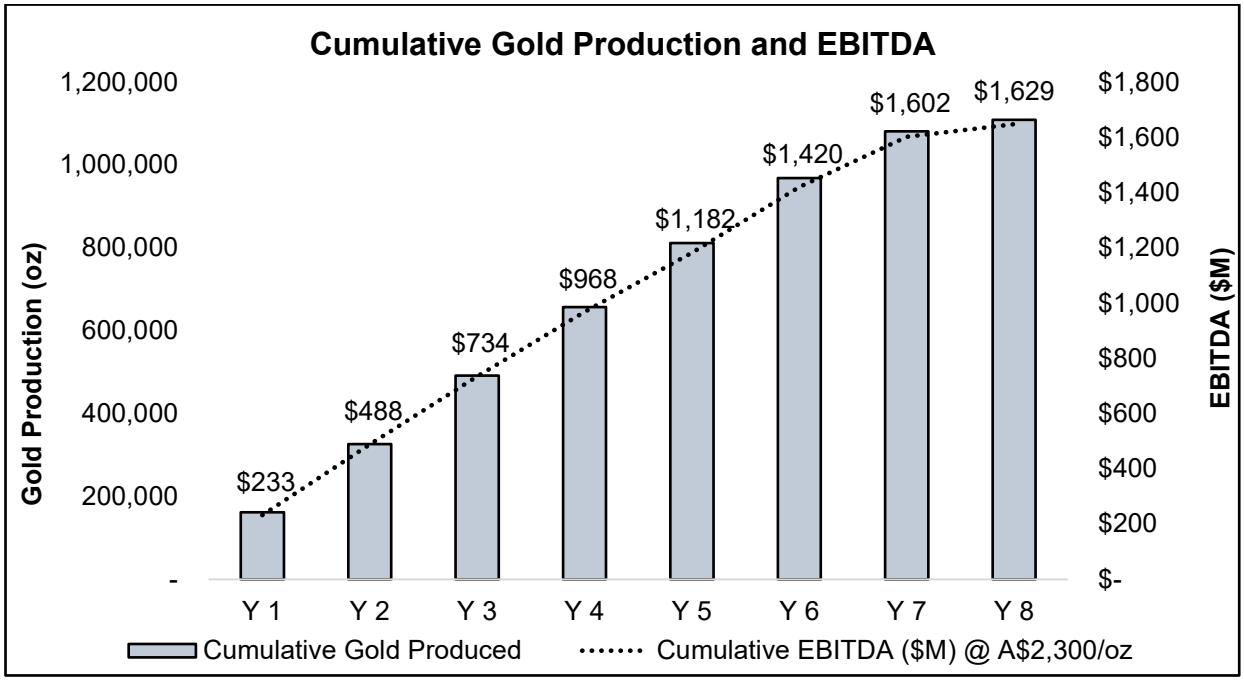
Pre-tax	Unit	A$2,000	A$2,100	A$2,300	A$2,500	A$3,000
Free cash flow	$M	763	869	1,081	1,293	1,823
$NPV_{5\%}$	$M	605	695	876	1,056	1,508
IRR	%	44	49	58	67	88
Post-tax	**Unit**	**A$2,000**	**A$2,100**	**A$2,300**	**A$2,500**	**A$3,000**
Free cash flow	$M	570	644	795	945	1,320
$NPV_{5\%}$	$M	386	444	562	679	972
IRR	%	28	30	35	40	51

All costs and revenues have been modelled in the December quarter 2020 in Australian dollars and applied without escalation.

The Company completed the Feasibility Study on two gold prices, being $2,300/oz and $2,100/oz. Due to the project having a low operating cost, the project remains robust at a range of gold prices. A base case of $2,300/oz was chosen as the Australian dollar gold price has remained above this price for a sustained period of time (greater than 12 months) and is approximately $50 per ounce less than the current spot price. A comparison was also conducted to the rolling 3-year average Australian gold price of A$2,100/oz (Table 19) and a range of sensitivities was run on prices between A$2,000/oz and $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 $1 million in valuation of the project.

The project is forecasted to be strongly cash positive, with pre-tax capital payback estimated to be achieved 17 months after the mill reaches nameplate capacity. The strong cash flow nature of the project can be seen in Figure 26. Other notable predicted pre-tax metrics are the high IRR at 58% and $876 million discounted cashflow (5%).

Figure 26 – Cumulative gold production and cumulative EBITDA



The Bellevue Gold Project is forecasted to generate very strong annual cashflows at $2,300 per ounce gold price with significant margins above the All-In Sustaining Cost. The LOM AISC of $1,079 per ounce would position the Project at the lower cost quartile of current Australian gold mines.[7]

[7] *Sourced from public company disclosures for the 12 months ending 30 June 2020. See Section 18 for peer comparison data.*

Figure 27 and Figure 28 graphically show annual recovered ounces of gold and All-in Sustaining Costs per ounce of recovered gold, annual recovered ounces and EBITDA. Figure 29 describes the monthly and cumulative cashflows highlighting major items such as revenue and mining, processing, and capital.

Figure 27 - Annual Gold Production and AISC

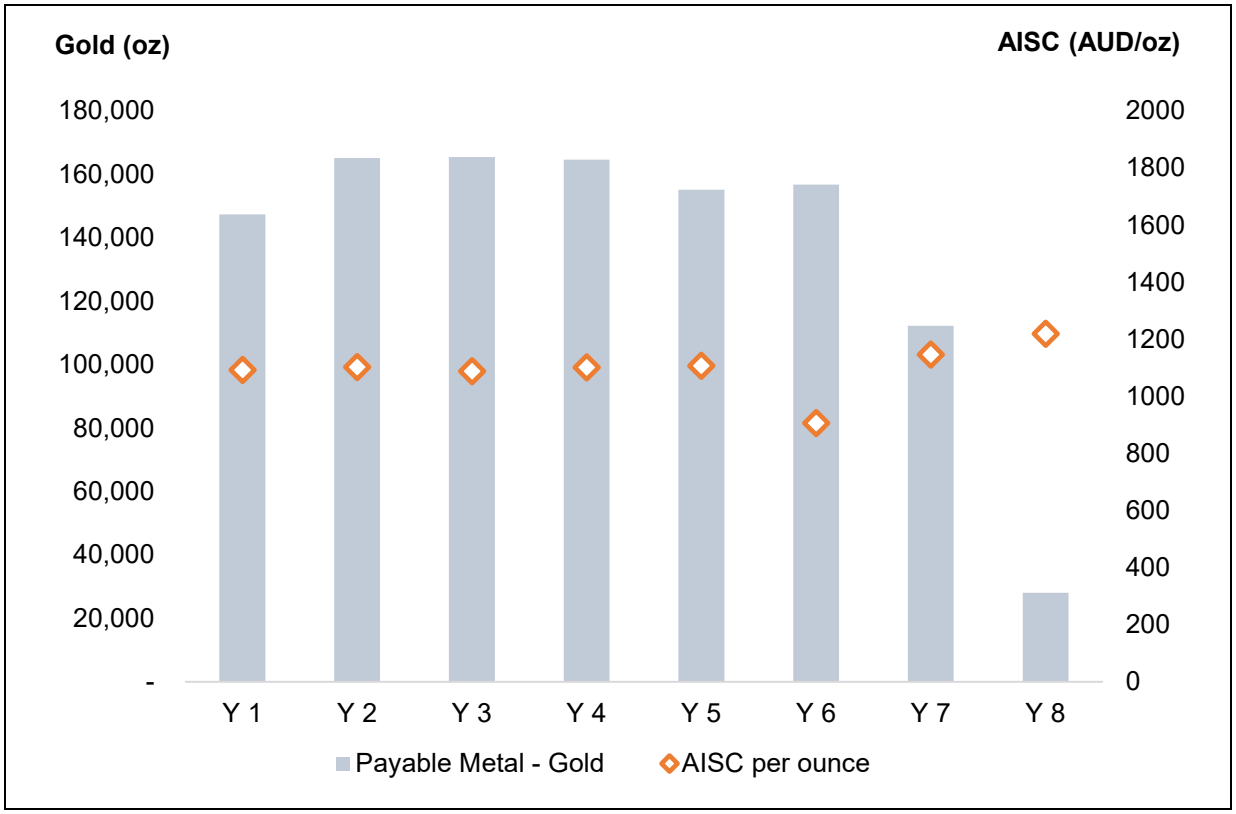


Figure 28 - Annual Gold Production and EBITDA

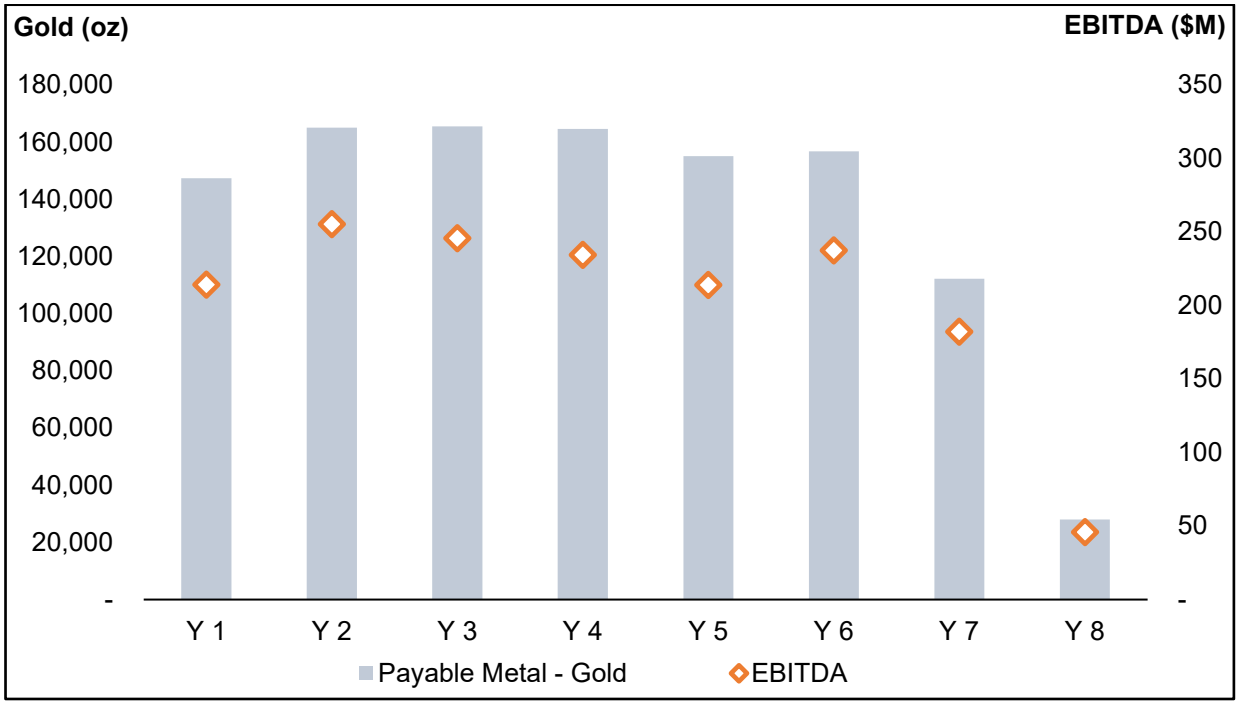
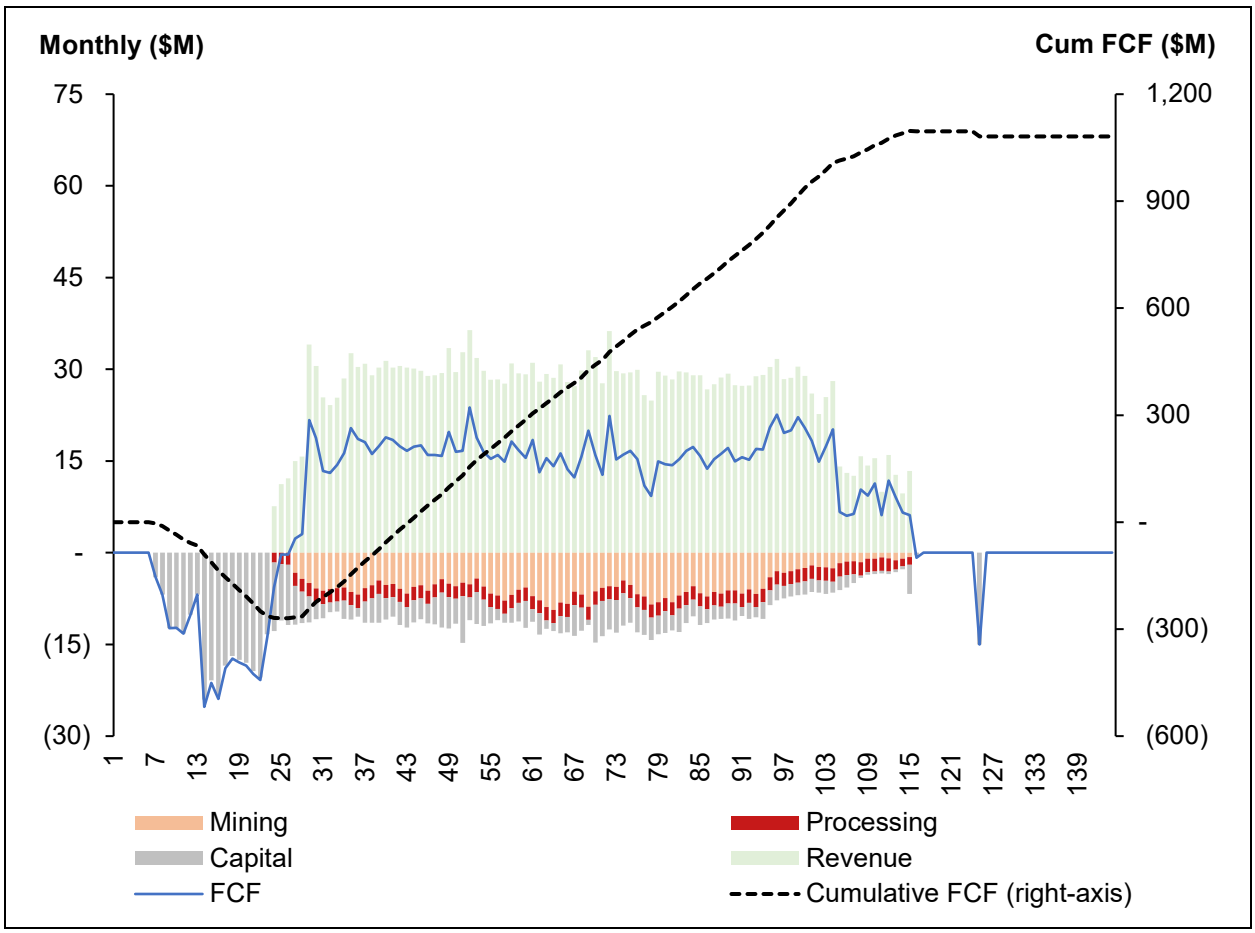


Figure 29 - Monthly and Cumulative Cashflows



8 Sensitivity Analysis

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

Table 20 – Key project Financial Sensitivity Metrics

Pre-tax	Unit	A$2,000	A$2,100	A$2,300	A$2,500	A$3,000
Free cash flow	$M	763	869	1,081	1,293	1,823
$NPV_{5\%}$	$M	605	695	876	1,056	1,508
IRR	%	44	49	58	67	88
Post tax	**Unit**	**A$2,000**	**A$2,100**	**A$2,300**	**A$2,500**	**A$3,000**
Free cash flow	$M	570	644	795	945	1,320
$NPV_{5\%}$	$M	386	444	562	679	972
IRR	%	28	30	35	40	51

The sensitivity of the pre-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 30 and Figure 31. 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 160,000 ounces for the first five (5) years of production at an AISC of $1,099 per ounce sold.

The Bellevue Gold Project is forecast to return revenue of $2.6 billion and pre-tax free cashflow of $1.1 billion over a 7.4-year production life. Pre-tax Project free cashflow varies by approximately $1 million for every AUD$1 variance in gold price. Mine closure costs are shown in the year after production ceases.

Figure 30 - Free Cashflow Sensitivity (±20%)

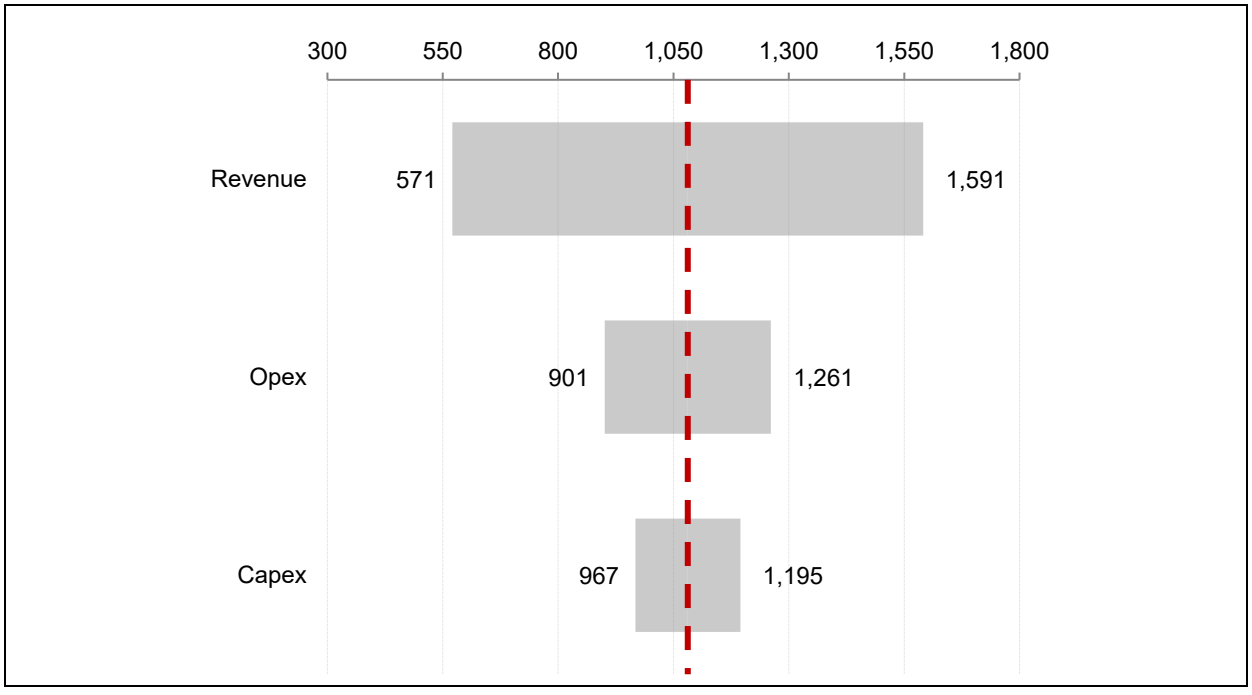
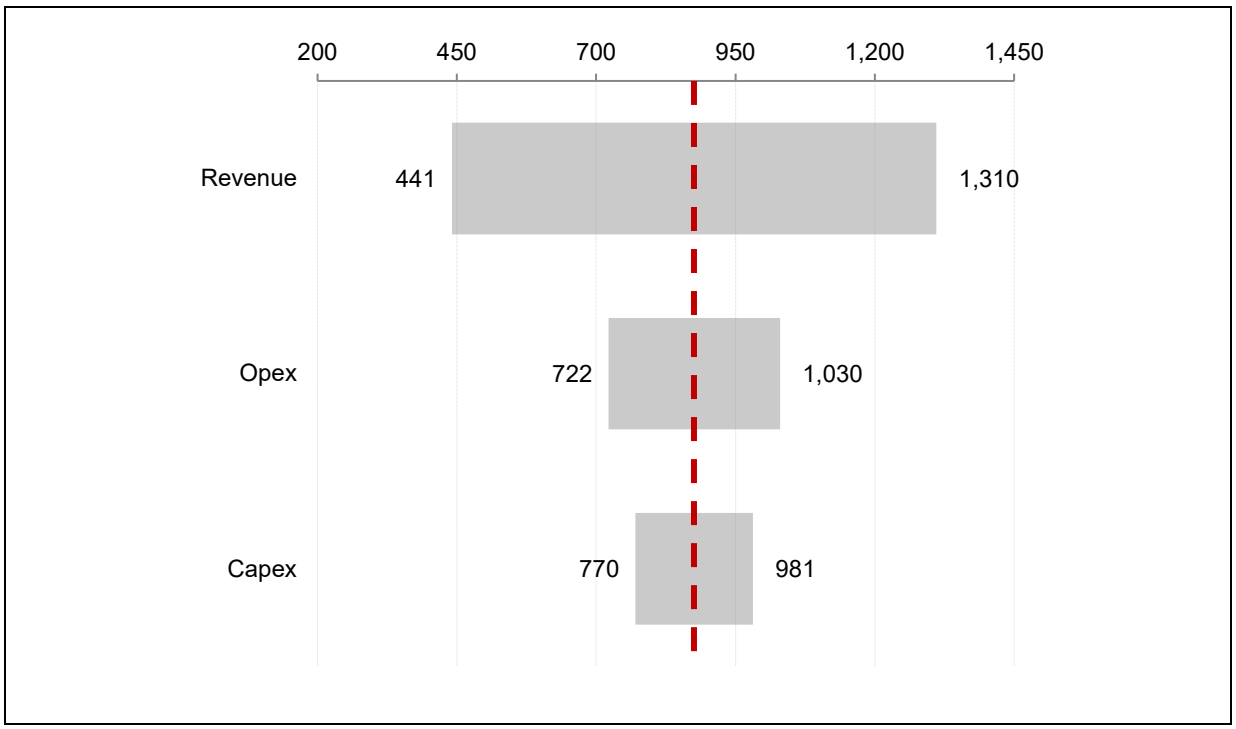


Figure 31 - Discounted Cashflow Sensitivity (±20%)



9 Permitting and Approvals

As the FS 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 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 DWER.

Bellevue Gold held a pre-referral meeting with the Environmental Protection Authority (EPA) in November 2020 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

At 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 key 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.

P

Passion

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

A

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.

C

Community

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

E

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.

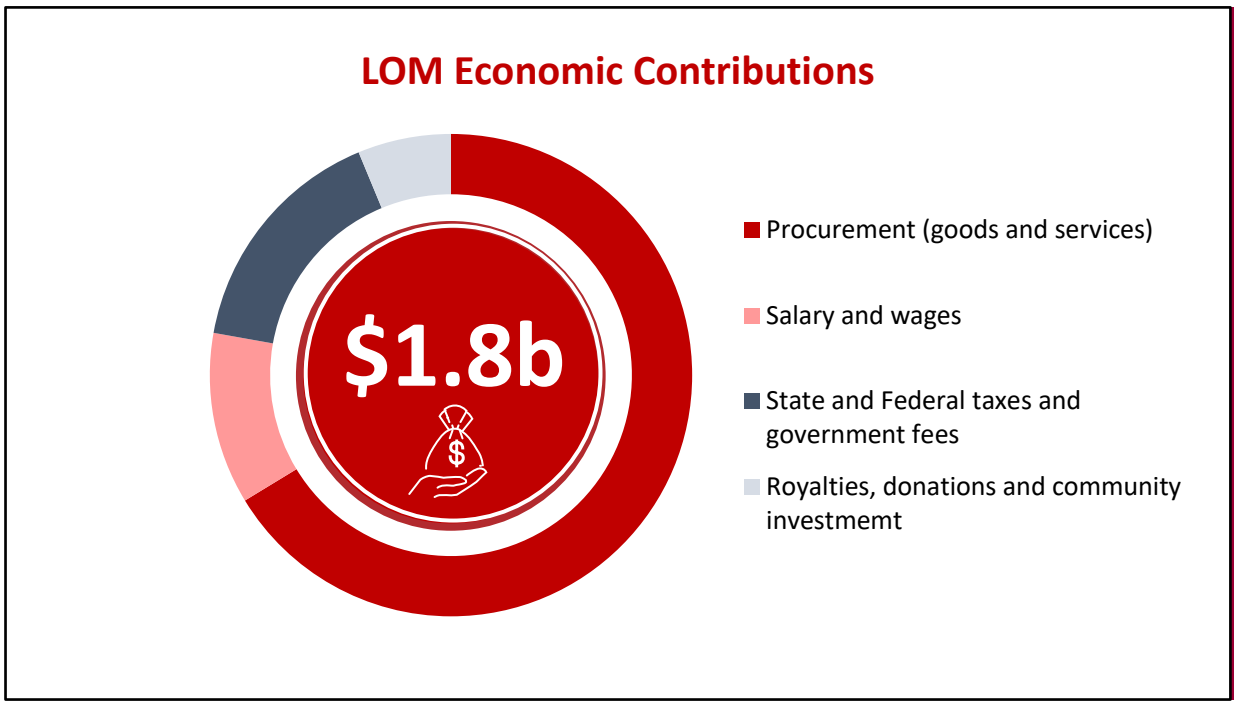
During construction and operations, the project will deliver employment opportunities, increased support for local and regional businesses and improved quality of life for those people in the Company's communities.

The Bellevue project is expected to make a significant contribution to the economy over the Stage 1 LOM. Over the initial 7.4 year mine life the project is forecast to generate over $1.8 billion into the economy, with the vast majority of all project spend going to local WA and Australian suppliers and businesses (see Figure 32). 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 250 during production.

Figure 32 – 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 7.4-year life of mine assessed against gold production of 1.1Moz:

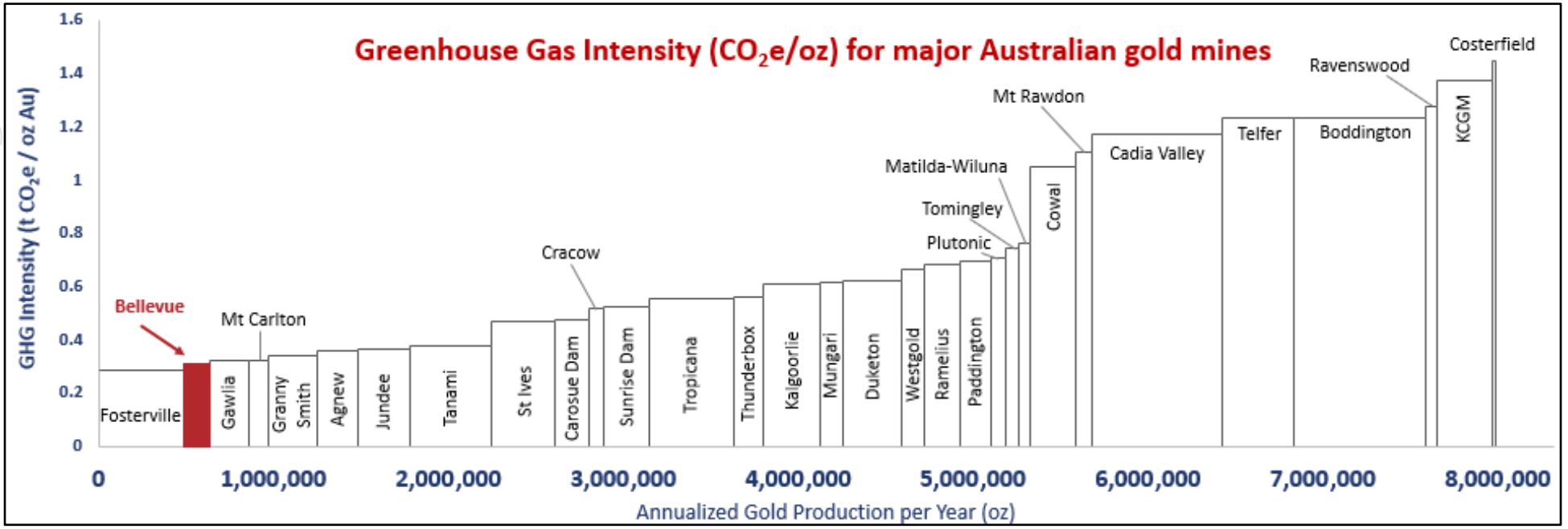
- 328,144 tCO_2e for 0.296 tCO_2e/oz Au
- 5,665,951 GJ for 5.11 GJ/oz Au

Bellevue Gold is committed to following and creating best practice sustainability benchmarking and reporting. The FS 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)[8], S&P Global, and recent presentations by Rio Tinto, BHP, Glencore and St Barbara. Based upon analysis, Bellevue is projected to be one of the lowest emitters 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 7.4-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 option.

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 Bellevue-operated bore fields on nearby tenements, and hence will not affect the local supply of water for potable water or livestock purposes. The water sourced is hypersaline, but the plant has been designed to operate with this water quality, and there are no other stakeholders with a use for this water resource.

[8] *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)

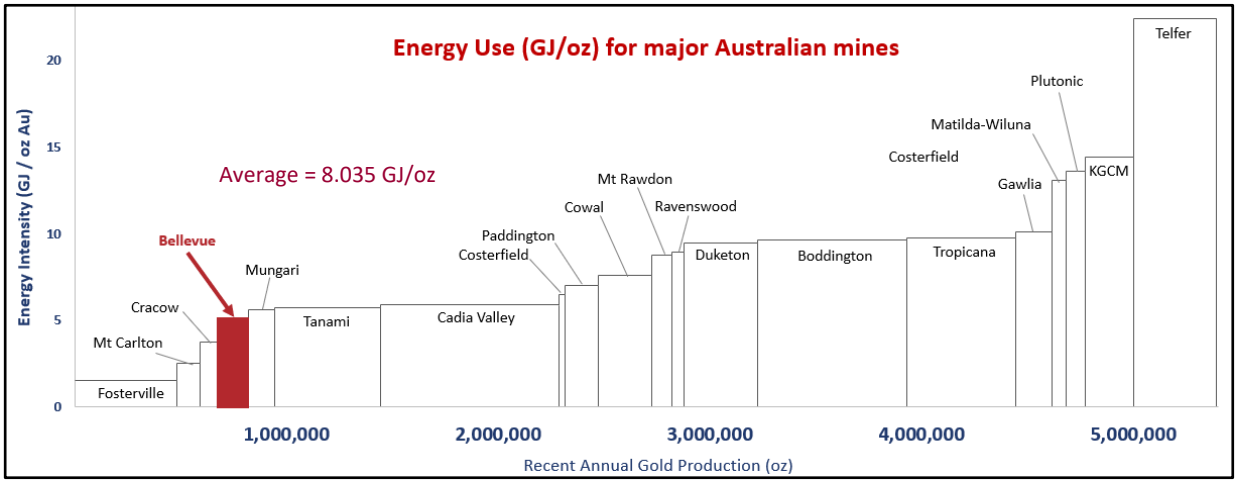
Figure 33 – Greenhouse gas intensity (tCO_2e/oz) comparison of the projected Bellevue operations to recent annualised data for major Australian gold mines.



* All data sourced from public company disclosures. GHG emissions and annualized production have been averaged over the last 2-6 years of available reported data.

Bellevue's peer group comparison for energy intensity by mine is shown in Figure 34. 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.

Figure 34 – Energy use intensity (GJ/oz) comparison of the projected Bellevue operations (averaged over the LOM) to recent 2019 data for the peer group of other companies that have disclosed energy use data for their Australian gold mines.



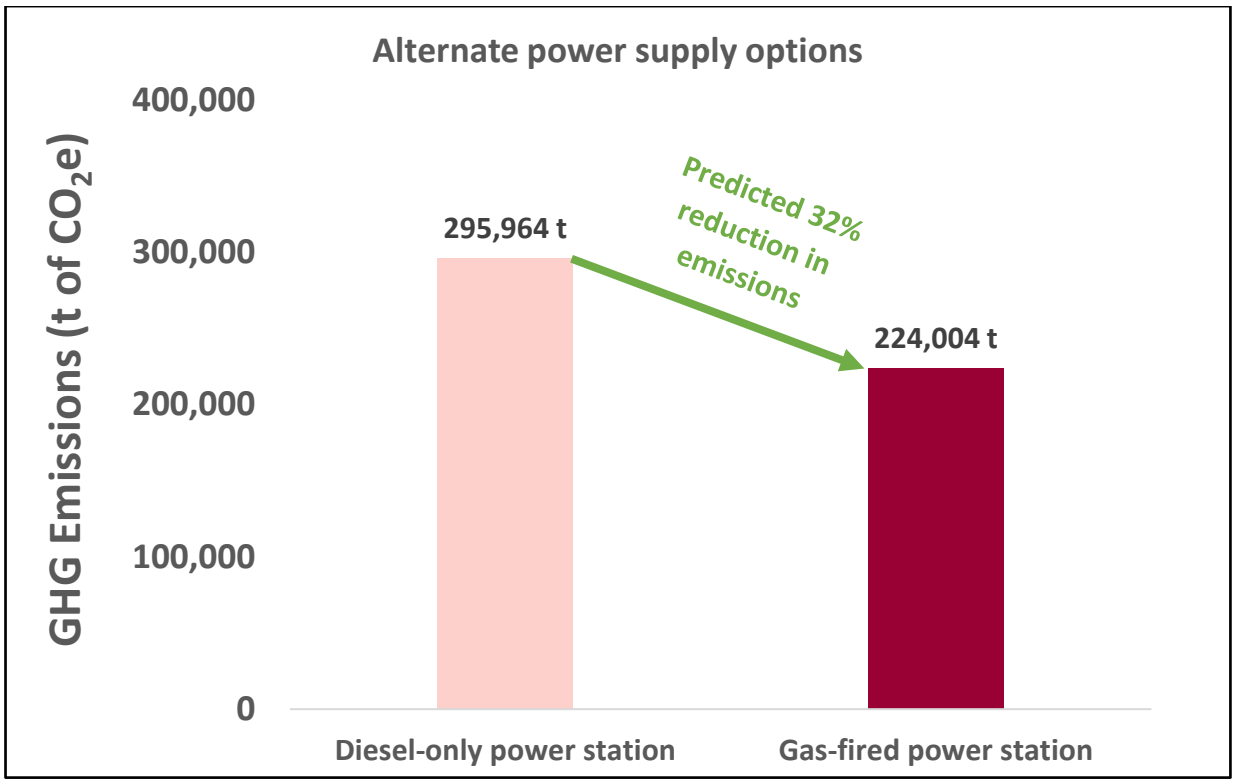
* All data sourced from public company disclosures for FY19, CY19 or FY20.

Through the power supply study, Bellevue investigated options on diesel-only power stations, diesel-gas combination power stations or integrating renewable energy, such as solar, wind and batteries. The above emission and energy figures are based on a gas-fired power station use for electricity demands and diesel use for vehicles (including underground heavy machinery). Further work will be done in the Stage 2 Feasibility Study to integrate renewable energy into this mix, further reducing the projected greenhouse gas emissions. Bellevue is currently considering options for the camp or other methods to reduce diesel use, such as electric vehicles.

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. Typically, gas-power stations emit 30% GHGs less than diesel for a similar energy output. Mindful of this, Bellevue is prioritising a gas-fired power station over diesel power stations, which upon current estimates will lead to 32% less emissions (as shown in Figure 35).

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. Ventilation in underground mines is one of the largest energy demands, and use of technology can potentially make a large difference (estimated at ~30% decrease in energy use requirements).

Figure 35 – Comparison of proposed power station options with emissions in tonnes (t)



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 intends to develop a Sustainability Committee Charter at the Board-level and to report in alignment with the TCFD recommendations, preparing for data collection for greenhouse gas emissions and other pollutants.

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 as topics as diversity, health and safety, Aboriginal cultural values and heritage, community engagement, biodiversity, rehabilitation and closure, ethical business practices, leading-practice governance and transparent disclosure.

12 Funding Requirements

To achieve the production targets and forecast financial information contained in the FS, the Company will require a suitable funding solution. Bellevue Gold's proposed financing strategy for the development of the Bellevue Gold Project will include, but will not be limited to, the following factors:

- Securing a fully funded solution for the development of the Project;
- Minimising potential dilution to existing Bellevue shareholders; and
- Providing flexible funding solutions to:
    - Ensure the continuation of exploration activities;
    - Facilitate additional development opportunities, and
    - Capitalise on favourable external factors such as gold price (e.g. looking to underpin project economics through selective use of hedging when spot price is above FS gold price assumptions).

The Company is currently reviewing and assessing the available funding options to maximise the benefits to shareholders and is confident, based on the work done to date, that the Bellevue Gold Project's strong economic and technical characteristics will enable the Company to secure appropriate funding on competitive terms.

The potential funding options being considered include traditional debt and equity structures. The Company has engaged highly experienced debt advisors in Orimco Pty Ltd (Orimco) as independent debt advisors to the Company to assist and support management in the preparation, planning, implementation, and completion of the Bellevue Gold Project financing.

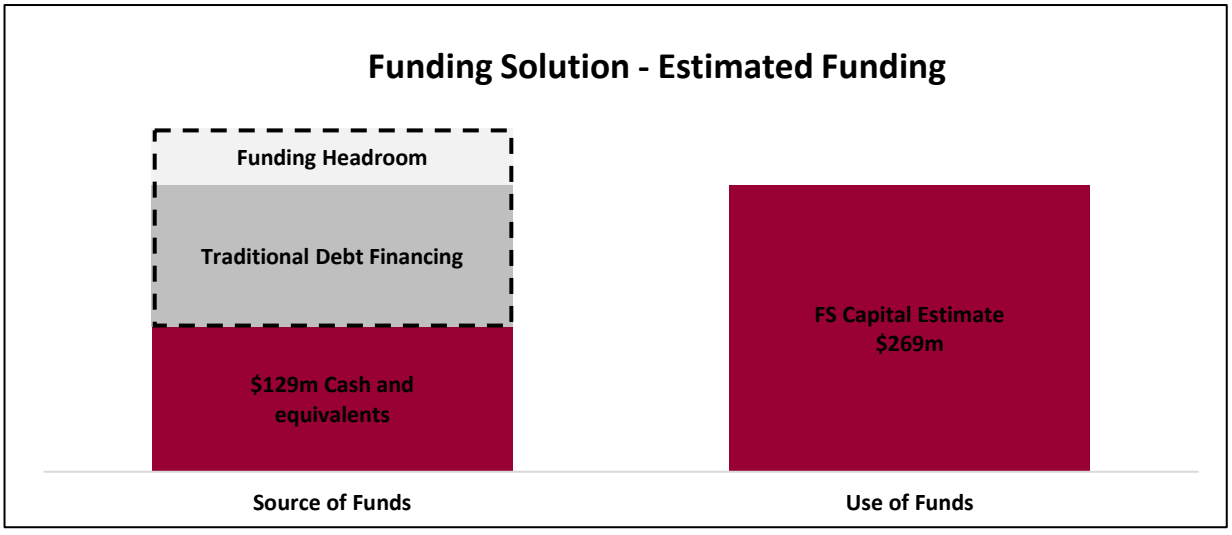
Nick Harch from Orimco commented on the Stage 1 FS:

"The Bellevue Gold Stage 1 Feasibility Study has been compiled by experienced technical consultants in the gold industry. The debt funding process is underway and we have received preliminary expressions of interest from a large number of Australian and Global banks and debt providers."

The Company has commenced the financing process and has reached out to a number of financial institutions. The Company, along with its debt advisors, has a high level of confidence that the Bellevue Gold Project will attract significant debt funding. Therefore the Company believes that it is likely that the majority of the funding requirement can be sourced via traditional debt along with the current cash in bank of $127.6 million (as of 31 December 2020).

In addition, there remains good support in the equity market for quality Australian gold projects. The Company, which currently has approximately 67% global institutional shareholders, continues to receive indications of interest and support from existing and potential investors.

Figure 36 – Bellevue Project Estimated Funding



13 Opportunities

Numerous opportunities exist to improve the current FS that may have a material positive impact on the project throughput, mine life, and production and financial metrics. 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 opportunities are being reviewed and where appropriate will be included in an updated Feasibility scheduled for delivery in Q2 calendar year 2021 (CY21):

- An aggressive drill program is continuing on site with six drill rigs operating. The current focus of the drilling is the Armand and Marceline Lode discoveries. Both lode areas are open and located adjacent to the LOM planned development and are a near term growth opportunity. The company anticipates including the Marceline Lode into the Resource/Reserve inventory in Q2 CY21. Over 40,000 m of diamond core drilling has been completed since the Resource estimate the FS is based upon with a significant number of assays pending.
- Exploration drilling is underway targeting shallow open-pittable ounces along the 20km of regional strike the project encompasses at Government Well and Kathleen Valley.
- 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.
- Further underground access will allow the known resource zones to be more cost effectively targeted for depth extensions.
- Recent 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.
- In the current study very limited open pit mining has been scheduled with open-pittable ounces restricted to a minor excavation on the Tribune Lode and a cut back on the historic Vanguard Pit. Further engineering work is ongoing to bring additional mineralisation into the project life of mine from the known Mineral Resources in the Hamilton and Henderson areas.
- 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 head 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.
- An expanded plant throughput that will allow processing of the low-grade stockpiles earlier in the mine schedule and provide capacity for potential Mineral Resource increases may improve the project financial performance.
- The current costs associated with the mining rates were sourced from a Request for Quotation (RFQ) process and not from a market contractual tender. A fuller competitive tender process may deliver cost reductions benefiting the life of mine.

14 Risks

The project has continued to be de-risked by the following events being achieved over the last twelve months:

- Ongoing drilling of the Resource with successful delivery of a Maiden Indicated Resource in November 2020 which forms the basis of the FS;
- 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 advanced over 1,000m to date;
- 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 discovery of additional early-stage mineable ounces that can be brought into the mine plan has been successfully executed with the recent discovery of Armand being included in the FS and the more recently discovered Marceline zone being further drilled for inclusion in the updated study being prepared for June quarter 2021; and
- Adequate funding to advance the dual track strategy of continued growth through exploration and project development through decline access and rehabilitation has been achieved.

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.

Gold price volatility and exchange rate risk

The project is very 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 30 shows that strong economics remain even with a -20% change in gold price (from A$2,300/oz to A$1,840/oz), with the pre-tax free cashflow reducing from $1.1 billion to $0.6 billion.

Resource and Reserve estimates

Resource and Reserve estimates are expressions of judgement based on knowledge, experience and industry practice, including compliance with the 2012 JORC Code. By their very nature, these estimates are imprecise and depend on interpretations that may prove to be inaccurate which means that the reconciliation and performance of the Resource model is a risk that is inherent until production confirms the modelling. Major variances to contained metal in the Resource will have a negative impact on the revenue generated by the project.

Funding risks

The Company will rely on access to future funding to implement the mine plan, however at this stage there is no guarantee that funding will be available, and investors are to be aware of any potential dilution of existing issued capital. An inability to secure project financing will delay the final investment decision. Engagement with independent highly experienced debt advisors have been made to support the Company in securing the required funding.

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 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.

Personnel and operating costs

The West 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-influenced interstate travel restrictions. Figure 31 shows increasing the operating costs by 20% reduces the pre-tax project free cashflow from $1.1 billion to $0.9 billion: however, the Company notes that this is still a very strong result.

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 a good relationship with 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.

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.

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.

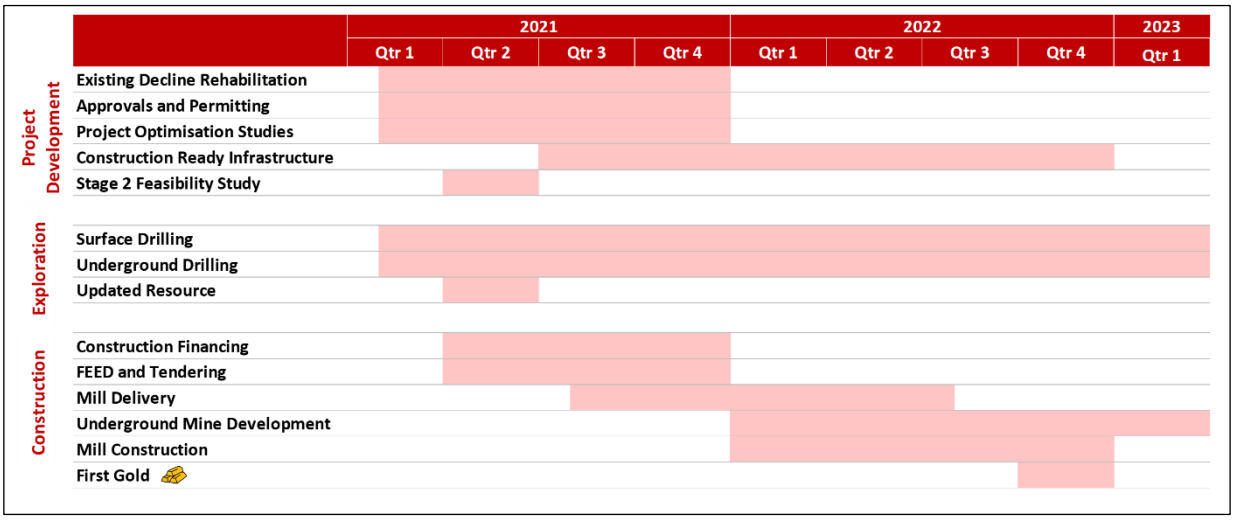
Amount of Pre-Production Capital

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

15 Timeline

A summary project timeline is shown in Figure 37.

Figure 37 - Summary Project Timeline*



* Please refer to Section 14 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 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 12-month period
- First gold pour, December quarter 2022

16 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 37:

Rehabilitation of the existing decline

The current site works rehabilitating the existing decline and dewatering the mine voids is well advanced (over 1,000m 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 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 11 November 2020) that supports this FS has generated significant additional data that is expected to be incorporated into a further update in the June quarter 2021. The update is also expected to include the newly discovered Marceline lode (refer ASX release 11 November 2020).

Ore Reserve and FS update

The Ore Reserve estimate and FS are planned to be updated in the June quarter 2021 following the release of an updated Mineral Resource estimate.

Funding

Bellevue has commenced the financing process with the appointment of Orimco Pty Ltd as debt advisors, as discussed in Section 12. The funding process is likely to be sufficiently completed in the December quarter 2021 so that project FID can be considered as per the timeline shown in Figure 37.

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 tendering for the village, 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 occur in the second half of 2021 to have the site 'construction-ready' for the process plant, mining and NPI workforces starting early 2022.

17 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:

17.1 Material assumptions

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

Key Economic Inputs	Unit	Value
Gold Price	A$	2,300
LOM head grade (Reserve only)	g/t	8.0
Accumulated Tax losses	A$M	146
Corporate tax rate	%	30
On-ground EPC process plant construction period	months	12
Process plant ramp-up	months	3
WA state royalties	%	2.5
Other royalties	%	2.0 (plus $25/oz for the first 100,000 ounces)
Plant utilisation	%	91.3
Plant recovery	%	Bellevue/Deacon lodes (BD) – 96.6% Tribune/Viago lodes (TV) – 98.1% Overall Ore Reserve – 97.3%

Operating Costs (Life of Mine)	$/T Milled
Underground Mining	85.85
Grade Control	13.27
Processing	35.07
G&A	8.10
Royalties	21.05
Total	**163.34**
Capital	*51.89*
Total site costs (post-production)	**215.23**

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 FS level of detail.
- Mine operating costs were sourced from the RFP.
- Operating costs for the processing plant were estimated by GRES to a FS 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.

17.2 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 11 November 2020
- Armand – announced 11 November 2020

All Resources are current for 11 November 2020.

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 maiden Bellevue Project Ore Reserve as of 31 January 2021 is summarised in below.

Ore Reserve Category	Tonnes (kt)	Grade (g/t Au)	Contained ounces (koz. Au)
Proved	-	-	-
Probable	2,700	8.0	690
Total	**2,700**	**8.0**	**690**

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 DFS 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.

Further, i.e. quantitative, analysis of risk is not warranted or considered appropriate at the current level of technical and financial study.

17.3 Mining

The Feasibility Study contemplates mainly underground mining and two 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 & 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. 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.

17.4 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 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%
- Overall Ore Reserve – 97.3%

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

17.5 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 in the table below.

Cut-off Grade	Value (g/t Au)	Gold Price Base
Stope High Grade Cut-off	3.75	A$1,750/oz
Ore Development High Grade Cut-off	3.0	A$1,750/oz

17.6 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 the table below.

Activity	Minimum Mining Width	Unplanned Dilution	Minimum Mined Void	Mining Recovery
Stoping (Sub-Vertical)	1.5m	0.15m on each HW and FW contact at contained Resource grade + 3% backfill dilution at waste grade	1.8m	95%
Stripping (Sub-Horizontal	1.0m	0.15m on each HW and FW contact at contained Resource grade	1.3 m	95%
Stoping (Sub-Horizontal)	1.5m	0.15m on each HW and FW contact at contained Resource grade	1.8m	85%
Ore Development	4.2mW x 4.5mH	No unplanned dilution outside design assumed	4.2mW x 4.5mH	100%

17.7 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 FS 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 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 DWER.

Bellevue Gold held a pre-referral meeting with the Environmental Protection Authority (EPA) in November 2020 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:

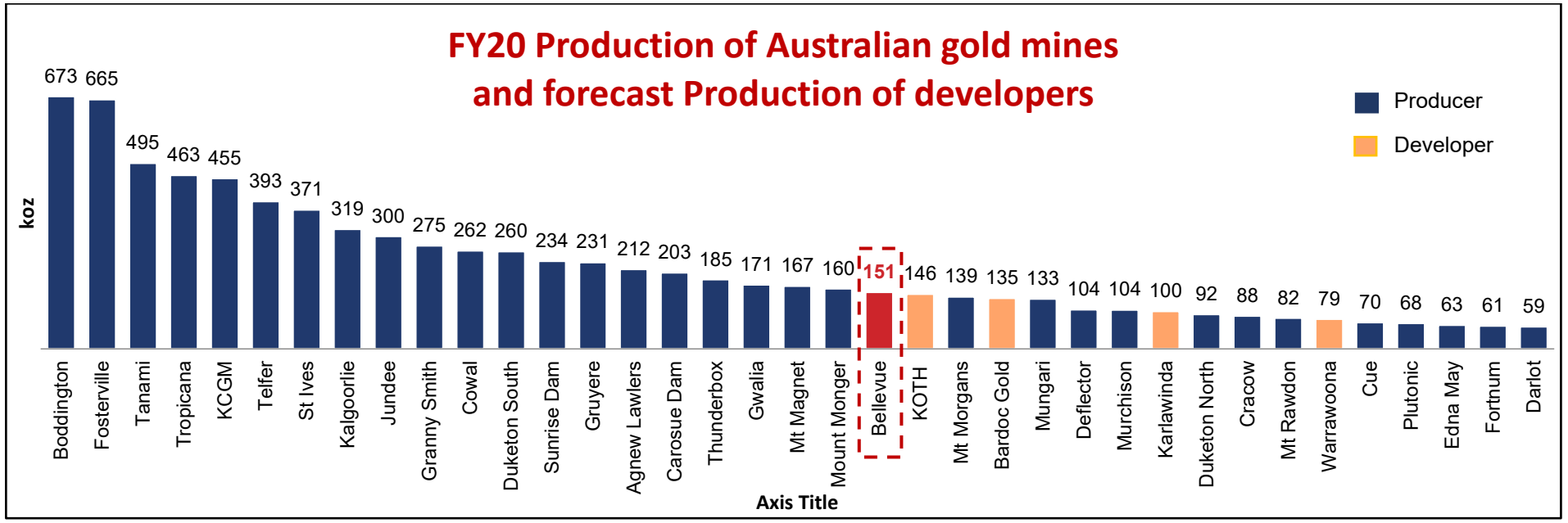
- the 300-person village;
- potable and wastewater treatment plants including site reticulation;
- mining administration and maintenance buildings;
- starter tailings storage facility;
- process water storage and evaporation ponds;
- communications and IT;
- high voltage power reticulation across site;
- 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.

18 Peer comparison data

Production comparison

The Stage 1 Feasibility Study will see BGL enter the Top 25 largest producing gold mines in Australia, with the Project expected to average 160,000oz pa of production over the first five years and 151,000oz pa over the LOM (see Figure 38).

Figure 38 – FY20 Production of Australian Gold mines and forecast Production of developers

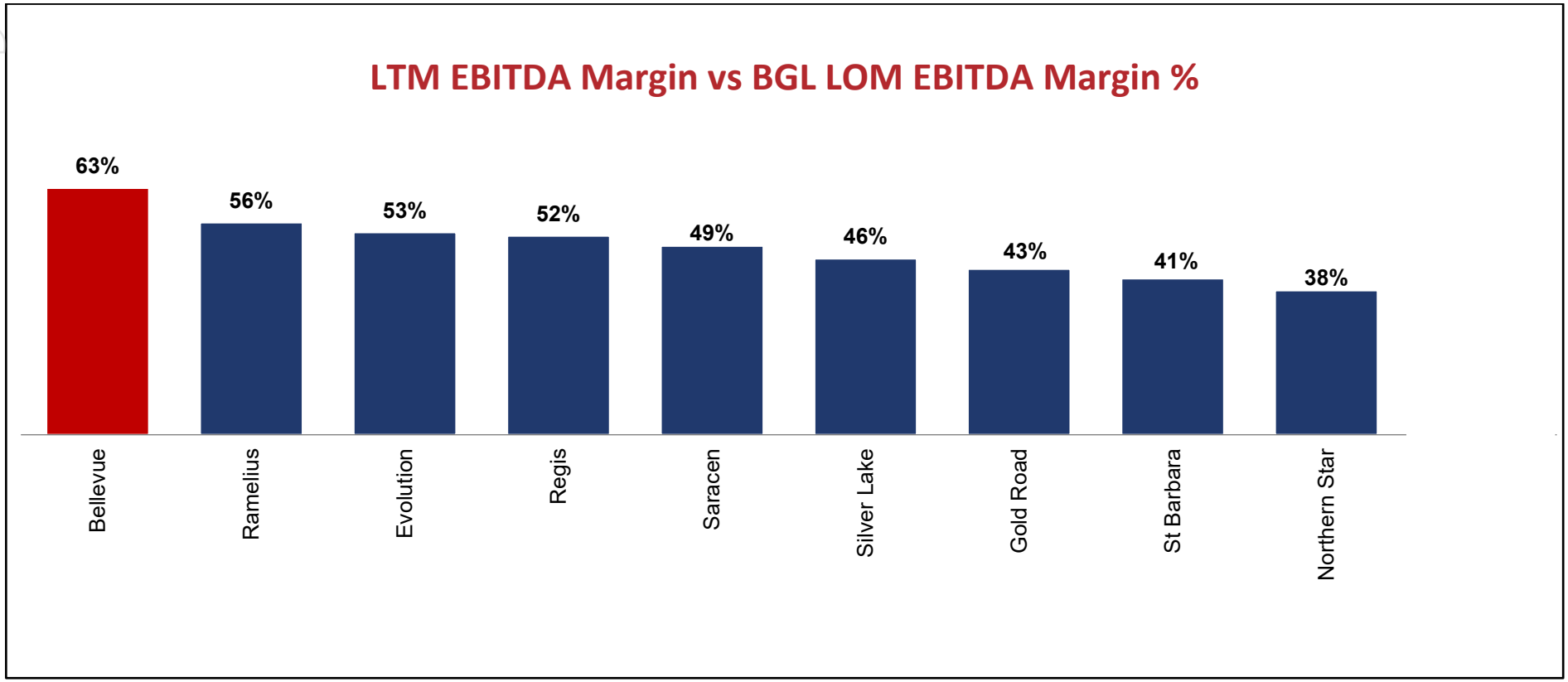


The above data has been sourced from public company disclosures for the 12 months ended 30 June 2020. Companies with a material by-product credit were removed for comparison purposes. Developers that have released a PFS or FS with LOM average production were used for comparison purposes. Note that Bellevue's 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 63% (based on a gold price of A$2,300).

Figure 39 – Last Twelve Months (LTM) EBITDA Margin vs Bellevue LOM EBITDA Margin

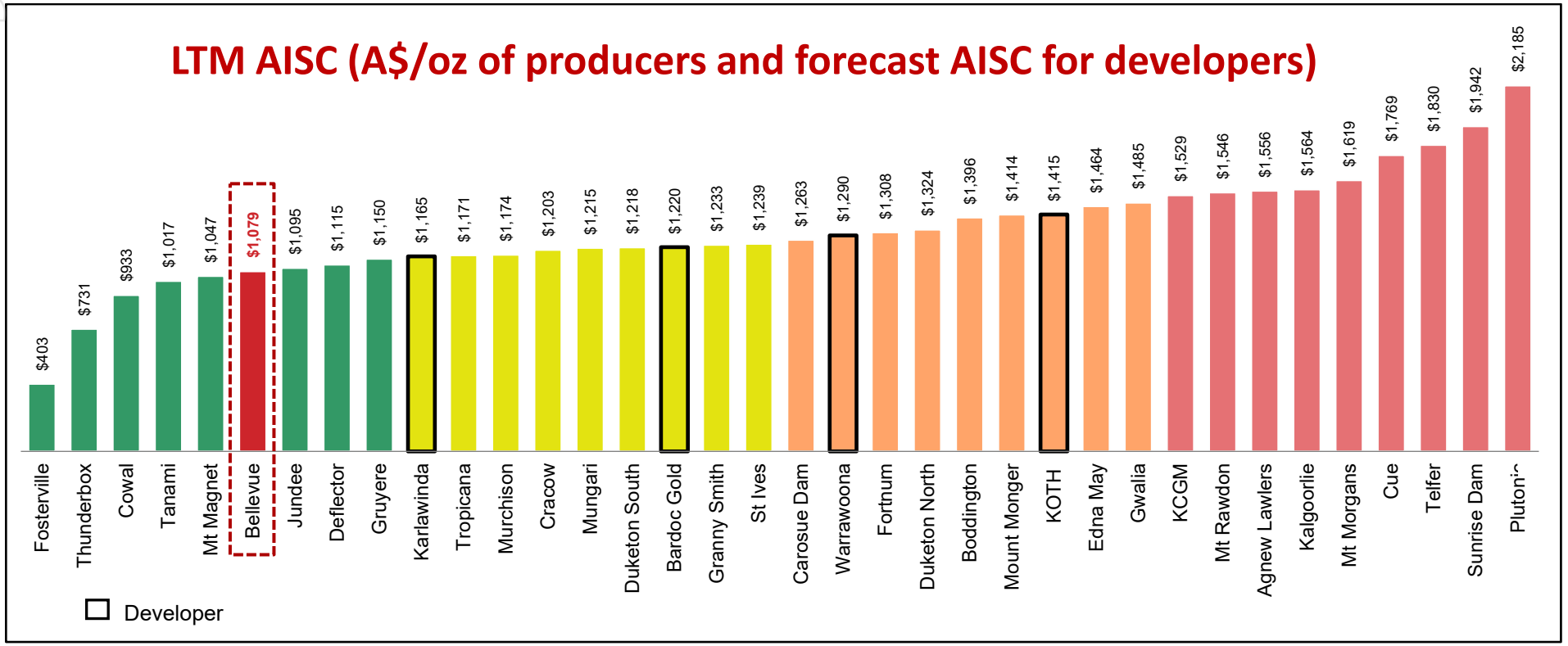


Source: All data sourced from latest public company disclosures for the 12 months ended 30 June 2020 or 31 December 2020. EBITDA Margin calculated by EBITDA divided by Revenue. EBITDA Margins derived from average realized gold price achieved as disclosed for each company in the 12 months to 30 June 2020, which may include a combination of spot prices and hedged prices. The average gold spot price for FY20 was A$2,329 and for CY20 was A$2,563 (Bloomberg).

AISC comparison

The BGL Stage 1 Feasibility study is forecast to position the Bellevue Gold Project's cost profile in the bottom quartile of comparable Australian gold mines and developers, with a LOM AISC of A$1,079/oz compared to the AISC for the last 12 months of producers and current developers in PFS or FS study level (see Figure 40).

Figure 40 – 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 2020. Developers that have released a PFS or FS with LOM average AISC were used for comparison purposes.

19 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited Minanalytical Laboratory Services in Perth. • All samples are initially sent to 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 (eg cutting of high grades) and cutoff grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the	• 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
	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 (eg 'down hole length, true width not known').	• Drill intersections of the Bellevue, 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.*	Initial gravity and cyanide leach recovery test work completed on composite samples from the Tribune lode have been publicly reported on 29 June 2018 and can be summarized as: • Excellent total gold extractions of up to 98.8% through a combination of gravity and 48-hour cyanide leach bottle rolls • Excellent gravity recoveries of up to 82.5% of total gold recovered by the Knelson Concentrator prior to cyanide leaching. The latest metallurgical test work across the Bellevue, Tribune, Deacon and Viago lodes was reported on 26 June 2020 and can be summarised as: • Overall gravity and leach recoveries from all lodes averaging 97.8% • Exceptional gravity-only component recovery from all lodes with results ranging from 73.6%to 91.7% • Standard reagent consumptions from all lodes • Gold deportment well distributed across all size fractions These results are in line with historical performance of the adjacent Bellevue mine. The Company notes that these metallurgical results have been updated to correct an immaterial calculation error. While the overall gravity recoveries and calculated head grade have fallen marginally, the overall gold and gravity recoveries are still high and there are no material changes in the metallurgical test work results as the test work hardness, final tails residue and reagent consumptions remain unchanged.
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.

Criteria	JORC Code explanation	Commentary
	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/cm³ and 3.1gm/cm³.
	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.

20 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 – announced 11th November 2020 • Armand – announced 11th November 2020 All resources are current for the 31 January 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 9 October 2020. 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 FS financial analysis and corporate hurdles, with a gold price of AUD$1,750/oz used as a reference price for this estimation. The final cut-off grades used for design and analysis were: • Stoping - 3.75g/t Au; and • Ore development - 3.0g/t Au.
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.
	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.	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.

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		For the sub-vertical lodes (Deacon, 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 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. 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.
	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 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.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Mineral Resource models used for stope optimisation were those detailed previously. 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.
	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.
	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.

Criteria	JORC Code explanation	Commentary
		A 100% mining recovery factor has been applied to development.
	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.
	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. Costs associated with mobilisation, establishment and all required site and mine infrastructure to support underground 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 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% • 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.

Criteria	JORC Code explanation	Commentary
	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 design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	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. 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 PAF and kinetic test work is planned 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 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.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	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 FS level of detail.
	The methodology used to estimate operating costs.	Mine operating costs were sourced from the RFP. 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.

Criteria	JORC Code explanation	Commentary
	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 $4 million of pre-production capital cost is exposed to exchange rate fluctuations. Exchange rates used were $AUD1.00:USD0.76 (for approximately AUD$2.9m) and $AUD1.00:CNY4.94 (approximately AUD$1.1m).
	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.
	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$2,300 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.

Criteria	JORC Code explanation	Commentary
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.
	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;

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		• 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: • 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.	