

ASX ANNOUNCEMENT

11/11/2020

Bellevue Gold Project, WA

Indicated Resource increases a further 20% to 1.04Moz at 11.4 g/t gold

Plus high-grade intersections point to potential further increases to the total Resource of 2.41Moz at 10.0 g/t Au. Further high-grade gold intersected in new Maceline discovery, a 550m long EM conductor, north of Deacon.

Key Points

- Recent infill drilling at the Deacon and Bellevue North lodes has increased the Indicated Resource by 20% (180,000oz) to 1.04Moz gold at 11.4 g/t. Aggressive drill program continuing with the current update cut off to underpin economic studies scheduled for the March quarter of next year.
- Exploration drilling will now shift back to Resource growth across the deposit at Viago North, Tribune North, Vlad, Deacon North, Armand lodes, and the newly discovered Maceline lode, with 4 rigs on site and a 5th rig expected shortly; all lodes remain open along strike.
- New discovery in 550m long Electromagnetic (EM) conductor north of the Deacon North lode. Target remains open and has been called the Maceline lode. Assay results include:
 - 2.6m @ 14.7 g/t gold from 454m AND 25.9m @ 4.3 g/t gold from 478.0m in DRDD542 (including 3.2m @ 15.7 g/t gold from 478.8m, 7.2m @ 5.9 g/t gold from 486.0m and 1.4m @ 8.2 g/t gold from 497.6m)
 - 1.4m @ 63.2 g/t gold from 434.9m in DRDD495 (refer ASX announcement 1 October 2020)
 - 2.6m @ 14.7 g/t gold from 454m in DRDD542
 - 3.6m @ 10.2 g/t gold from 462.8m and 1.6m @ 16.3 g/t gold from 498.3m in DRDD549
- Includes the maiden Resource estimate for the recent Armand discovery, comprised of Indicated Resources of 0.20Mt at 15.4 g/t for 0.10Moz gold and Inferred Resources of 0.22Mt at 12.0 g/t for 0.08Moz gold.
- New results from the high-grade Armand Lode include:
 - 8.3m @ 32.1 g/t gold from 358.5m in DRDD545
 - 6.5m @ 23.4 g/t gold from 384.8m in DRDD544

ASX: BGL

T: +61 8 6424 8077
E: admin@bellevuegold.com.au
W: www.bellevuegold.com.au

Principal & Registered Office:
Ground Floor
24 Outram Street
West Perth WA 6005

Kevin Tomlinson - Non-Executive Chairman
Steve Parsons - Managing Director
Michael Naylor - Executive Director & Company Secretary
Shannon Coates - Non-Executive Director
Fiona Robertson - Non-Executive Director

- 5.0m @ 15.4 g/t gold from 360.2m in DRDD539
 - 1.9m @ 29.7 g/t gold from 379.4m in DRDD524
- Armand remains open down dip and up plunge with further drilling aimed at continuing to increase and upgrade the Resource.
 - The addition of Armand creates three independent mining areas between Armand, Deacon and Viago totalling 1.15Mt @ 15.2 g/t gold for 0.56Moz of Indicated within those high-grade areas
 - Diamond drilling also targeting new lode discoveries based on high-priority conceptual and structural gold targets in the Bellevue near-mine area.
 - Underground drilling expected to commence this quarter, capitalising on the lower costs and increased productivity compared with surface drilling.

Table 1: Independent JORC 2012 Resource estimate at selected lower cut-off grades

Lower Cut-Off	INDICATED			INFERRED			TOTAL		
	Tonnes (Mt)	Au Grade g/t	Gold Moz	Tonnes (Mt)	Au Grade g/t	Gold Moz	Tonnes (Mt)	Au Grade g/t	Gold Moz
2.0 g/t	3.24	10.3	1.07	5.86	7.9	1.48	9.11	8.7	2.56
3.5 g/t	2.84	11.4	1.04	4.62	9.2	1.37	7.46	10.0	2.41
5.0 g/t	2.38	12.7	0.98	3.50	10.9	1.22	5.89	11.6	2.20

**Figures may not add up due to rounding*

Bellevue Gold Limited (ASX: BGL) (**Bellevue** or the **Company**) is pleased to announce that the Indicated Resource at its Bellevue Gold Project in Western Australia has increased by 20 per cent to 1.04Moz gold at 11.4 g/t.

The increased estimate will further strengthen the baseline economic study now underway on the Bellevue project, providing scope for longer mine life, an increased production profile and stronger financial returns.

The total Resource at the Bellevue Gold Project now stands at 2.41Moz at 10.0 g/t gold, comprised of 1.04Moz @ 11.4 g/t gold of Indicated and 1.37Moz @ 9.2 g/t gold of Inferred.

The increased Indicated Resource stems from drilling completed between August and November 2020 which has focused predominantly on infill drilling at Deacon North and the new Armand Lode. A total of 46,000m of diamond drilling has been completed since the previous estimate in July 2020, including infill, extensional exploration drilling and geotechnical drilling.

The high-grade core of Viago and Deacon, when combined with the third separate mining area of Armand, totals 1.15Mt @ 15.2 g/t gold for 0.56Moz of Indicated and 0.94Mt @ 11.5 g/t gold for 0.35Moz of Inferred Resource.

Bellevue Managing Director Steve Parsons said the significant increase in the Indicated Resource further strengthened the project's economic outlook.

“This is an outstanding result which demonstrates the exceptional quality of the mineralised system at Bellevue,” Mr Parsons said.

“To have an Indicated Resource of this size and this grade and with such immense scope for further increases highlights the underlying strength of the project.”

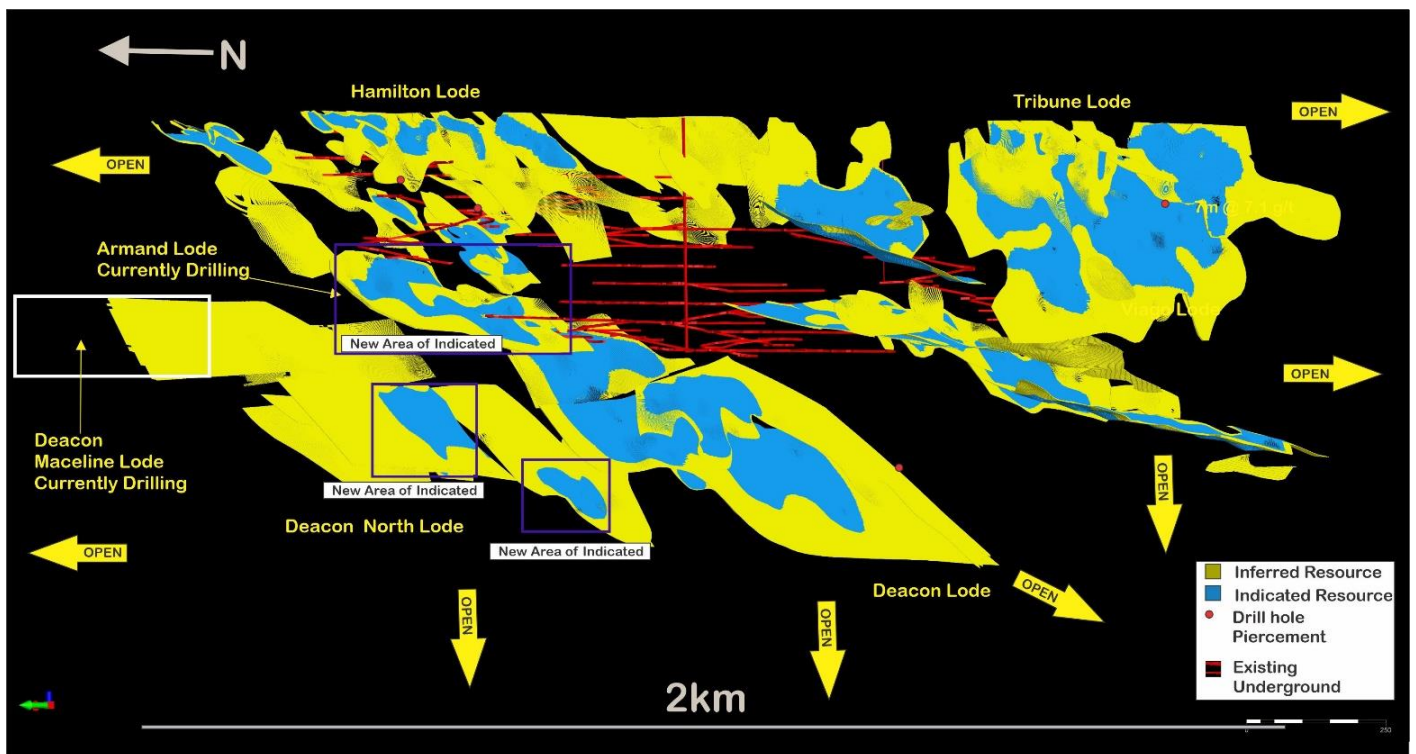
Mr Parsons said the drilling results at Bellevue continued to show the potential to create further value for shareholders through exploration.

“Despite the huge success we have had, I have no doubt that there is still a lot more high-grade gold to be found at Bellevue,” he said.

“We are consistently hitting gold along strike and are continuing to find new discoveries with ongoing drilling.

“I’m very confident we will achieve our goal of generating significantly more value for shareholders through exploration at the same time as we develop the mine and infrastructure in preparation for production.”

Figure 1: Oblique view of the Long Section of the Bellevue Resource Model showing new areas that have been the focus of the recent Indicated conversion drilling. Location of the new Maceline Gold Discovery is also shown



Details of Drilling Program

Bellevue has now completed a total of 292,000m of diamond drilling at the Project, infilling selected areas of the previous 80m x 80m drill grid on which the Inferred Resources were based, to 40m x 20m and 40m x 40m drill spacing and even closer drill spacing in select areas. All drilling has been conducted as diamond core from surface.

Drilling during the last quarter has also included the first deeper drill holes as part of the co-funded EIS drill program which has been recently reported (refer ASX announcement 8 October 2020) and resulted in the discovery of a new parallel mineralised shear zone to the east of Deacon, the Armand Lode.

Diamond drilling is continuing to target both increases to the global Resource figure and to convert further mineralisation into the Indicated category. Surface drilling will be supplemented by the establishment of underground drilling during December 2020.

Armand Lode

The updated Resource includes the initial Resource for the Armand Lode hosted in the Bellevue Shear, reported as 0.2Mt @ 15.4 g/t gold for 100,000 ounces of Indicated and 0.22Mt @ 12.0 g/t gold for 85,000 ounces of Inferred. Mineralisation remains open up plunge and down dip and drilling is continuing at the target.

Recent drilling results from Armand include the most northern drill hit to date on the shoot which returned 8.3m @ 32.1 g/t gold from 358.5m in DRDD545. Other drill results from Armand received since the last announcement include:

- **8.3m @ 32.1 g/t gold from 358.5m in DRDD545**
- **6.5m @ 23.4 g/t gold from 384.8m in DRDD544**
- **5.0m @ 15.4 g/t gold from 360.2m in DRDD539**
- **1.9m @ 29.7 g/t gold from 379.4m in DRDD524**
- **0.5m @ 22.1 g/t gold from 358.5m in DRDD546**
- **0.4m @ 75.0 g/t gold from 360.2m in DRDD539**

Recent previously reported results from the Armand shoot in the Bellevue Lode include:

- 4.6m @ 13.8 g/t gold from 364.8m in DRDD517 (ASX 8 October 2020)
- 1.9m @ 58.0 g/t gold from 380.5m in DRDD513 (ASX 8 October 2020)
- 2.3m @ 27.0 g/t gold from 416.3m in DRDD508 (ASX 8 October 2020)
- 2.1m @ 9.8 g/t gold from 369.1m in DRDD516 (ASX 8 October 2020)
- 1.5m @ 14.6 g/t gold from 352.2m in DRDD506 (ASX 8 October 2020)
- 6.1m @ 14.5 g/t gold from 457.5m in DRDD505 (ASX 1 October 2020)
- 3.7m @ 26.2 g/t gold from 372.3m in DRDD496 (ASX 1 October 2020)

Figure 2: Long Section of the Armand Lode showing new results in yellow boxes and previously announced in white boxes. MGA 94 Zone 51N

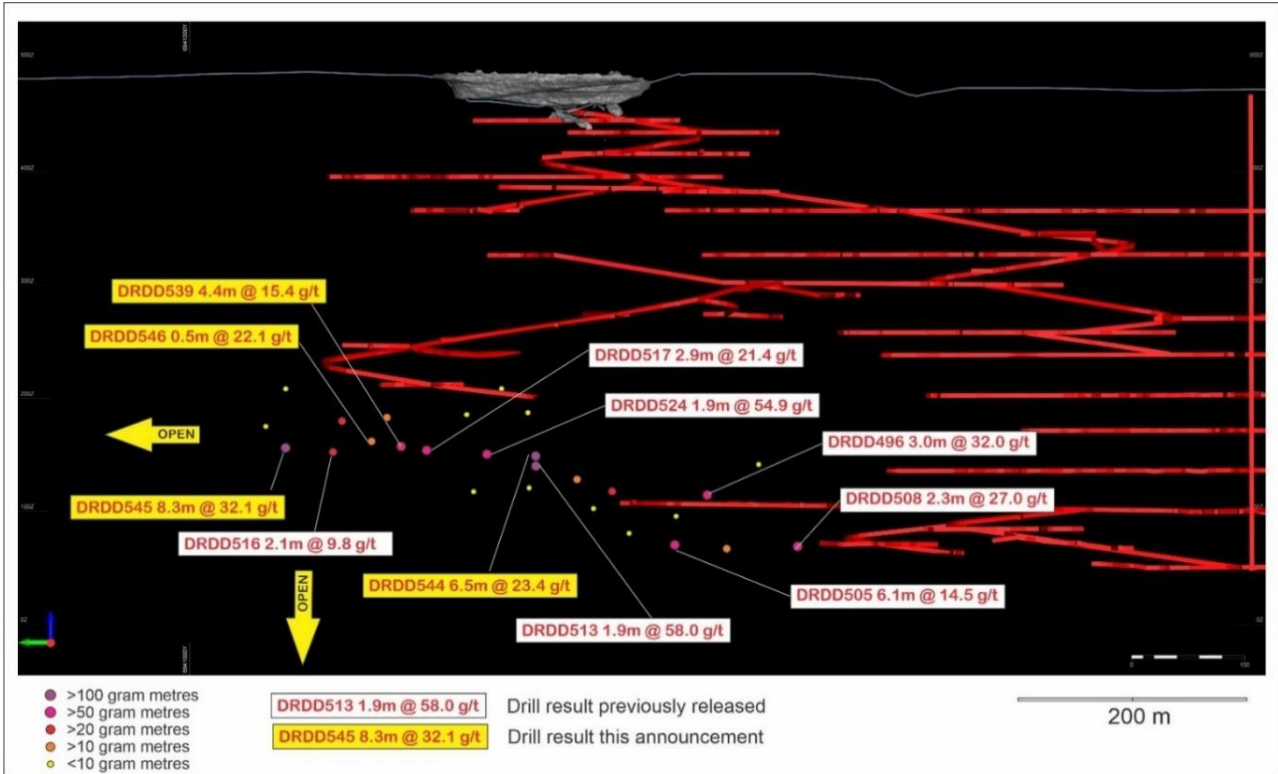


Figure 3: DRDD545 Recent core from the Armand Lode, 40m step out hole north of previous drilling. Milky quartz veining with narrow zones of smokey grey quartz. There are roughly equal amounts of 25% semi massive pyrrhotite and trace chalcopyrite fracture fill. 140+ flecks of visible gold logged throughout the interval. Interval assayed 8.3m @ 32.1 g/t gold from 358.5m



Deacon Lode – Maceline Lode

Recent drilling at the Deacon Lode supplemented by drillhole electromagnetic data (DHEM) has resulted in the definition of an exciting new target named the Maceline Lode. A significant conductor has been defined over 550m x 250m of strike. The first drill hole through the plate was previously reported from DRDD495 which intersected 1.4m @ 63.2 g/t gold from 434.9m.

The target has subsequently been followed up with two further drill holes on 80m centres which intersected multiple zones of mineralisation below:

- **2.6m @ 14.7 g/t gold from 454m AND 25.9m @ 4.3 g/t gold from 478.0m in DRDD542**
(including 3.2m @ 15.7 g/t gold from 478.8m, 7.2m @ 5.9 g/t gold from 486.0m and 1.4m @ 8.2 g/t gold from 497.6m)
- **3.6m @ 10.2 g/t gold from 462.8m and 1.6m @ 16.3 g/t gold from 498.3m in DRDD549**
- **1.4m @ 63.2 g/t gold from 434.9m in DRDD495** (ASX 1 October 2020)

Maceline represents a major target for Resource definition drilling and demonstrates a potential scale similar to the Deacon Central area. Follow up drilling is being progressed from surface and underground platforms during the current and next quarter to advance the discovery. The recent drilling has not been included in the Resource upgrade.

Further previously reported resource conversion drilling from Deacon North has been included in the Resource upgrade, including the below reported intersections:

- 1.6m @ 80.4 g/t gold from 629.5m in DRDD456W7 (ASX 1 October 2020)
- 2.0m @ 26.6 g/t gold from 310.0m in DRDD476 (ASX 1 October 2020)
- 5.1m @ 7.8 g/t gold from 626.1m in DRDD456W6 (ASX 1 October 2020)
- 3.8m @ 9.2 g/t gold from 615.8 in DRDD484 (ASX 1 October 2020)
- 3.7m @ 8.0 g/t gold from 636.3m in DRDD456 (ASX 1 October 2020)
- 2.5m @ 11.5 g/t gold from 653.5m in DRDD456W5 (ASX 1 October 2020)
- 3.2m @ 7.7 g/t gold from 493.3m in DRDD497 (ASX 1 October 2020)
- 4.1m @ 3.7 g/t gold from 434.5m and 2.5m @ 13.4 g/t gold from 442.5m in DRDD465 (ASX 1 October 2020)

Figure 4: Plan view showing position of the recent Maceline and Armand discoveries MGA94 Zone 51N

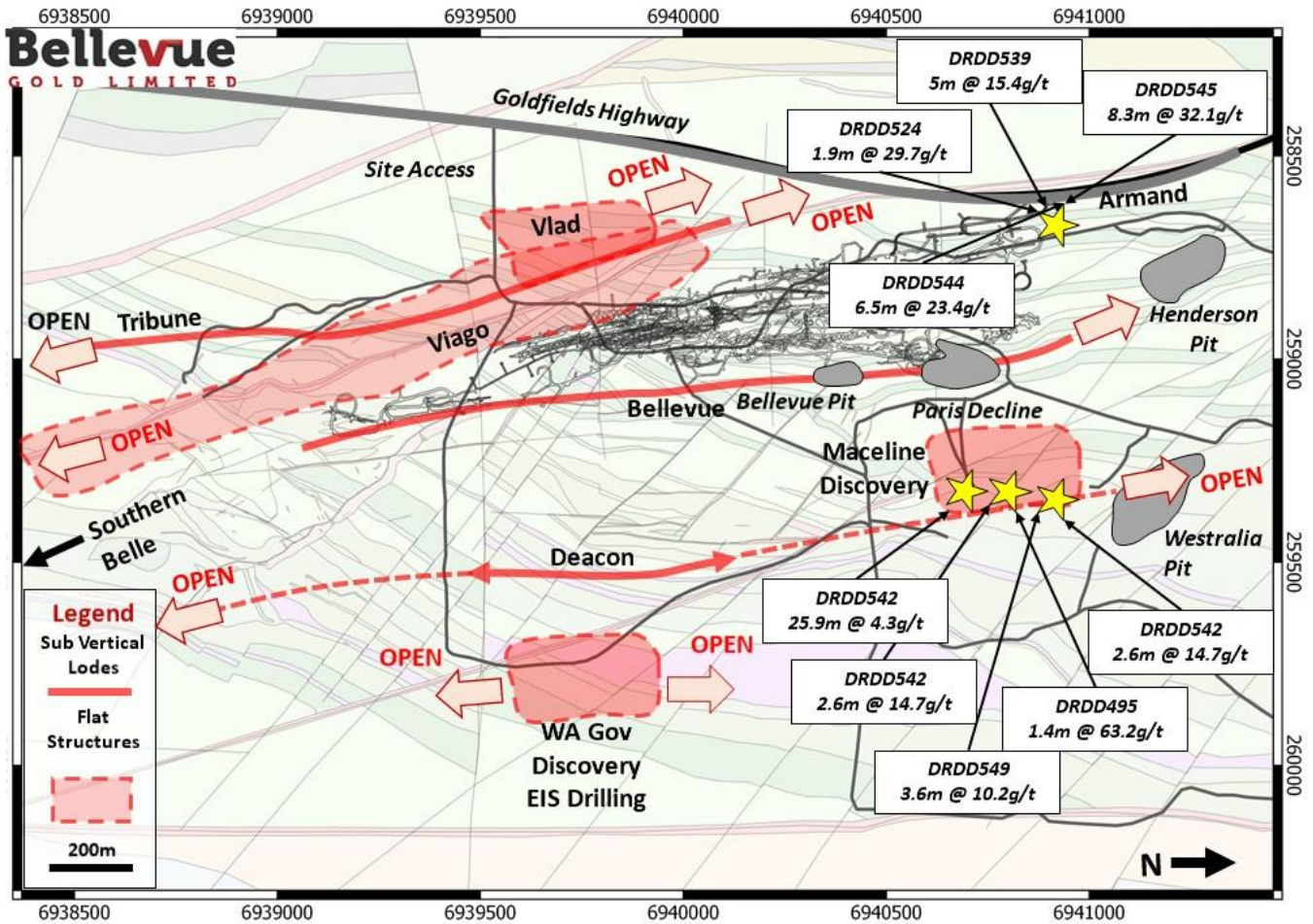


Table 2: Independent JORC 2012 Domain Breakdown of Indicated & Inferred Resource Estimate

Lower Cut-Off	Indicated			Inferred		
	Tonnes (Mt)	Au Grade g/t	Gold Moz	Tonnes (Mt)	Au Grade g/t	Gold Moz
Viago	0.89	11.4	0.33	0.53	8.5	0.14
Deacon	0.79	13.5	0.34	1.23	8.9	0.35
Tribune	0.64	8.1	0.18	0.39	5.8	0.07
Hamilton/Henderson/Armand	0.43	11.8	0.16	0.84	8.4	0.23
Bellevue Remnant	-	-	-	1.28	11.1	0.46
Vanguard Pit	0.09	6.8	0.02	0.04	5.4	0.06
Southern Belle	-	-	-	0.36	10.4	0.12
TOTAL	2.84	11.4	1.04	4.62	9.2	1.37
Deacon, Viago and Armand Main Combined	1.15	15.2	0.56	0.94	11.5	0.35

*Figures may not add up due to rounding.

*Mineral Resources are reported at a block cut-off grade of 3.5 g/t Au.

Table 3: Drill hole results and locations relating to this announcement

Hole	Easting	Northing	RI	Azi	Dip	From	To	Interval	Au	Gram metres
DRDD518	258510.3	6940698	472.687	-50.32	89.16	367.6	368.0	0.4	1.3	0.5
DRDD521	258464.2	6940577	477	-53.47	79.65	445.1	445.5	0.4	75.0	30.8
DRDD523	258481.4	6940882	468.279	-50	79.4	336.5	338.0	1.5	2.6	4.0
DRDD524	258487.3	6940800	470.059	-58.2	105.7	378.8	380.7	1.9	29.7	54.9
DRDD532	258484.9	6940820	469.886	-54.8	87.4	347.0	349.0	2.0	6.9	13.8
DRDD533	258463.7	6940577	476.935	-60.28	80.48	458.2	458.5	0.3	10.1	3.0
DRDD534	258508.8	6940698	472.687	-63.17	105.08	413.2	414.3	1.1	3.5	3.9
DRDD535	258486.9	6940799	470.042	-62.8	107.6	396.1	396.5	0.4	1.3	0.5
DRDD537	258511	6940701	472.715	-57.93	99.36	404.4	405.0	0.6	26.5	15.9
DRDD538	258463.7	6940577	476.846	-59.12	100.19	472.0	472.5	0.5	12.9	6.5
DRDD539	258484.9	6940820	469.886	-59.6	89.5	360.2	365.2	5.0	15.4	76.8
DRDD540	258485	6940799	469.993	-53.6	102.5	352.3	352.6	0.3	6.5	2.0
DRDD541	258509	6940701	472.406	-65.25	90.24	385.1	387.1	2.0	2.3	4.7
DRDD542	258932	6940950	482.201	-60.32	90.26	478.0	503.9	25.9	4.3	111.4
DRDD542				including		478.0	481.2	3.2	15.7	50.2
DRDD542				and including		486.0	493.2	7.2	5.9	42.5
DRDD542				and including		497.6	499.0	1.4	8.2	11.5
DRDD544	258509.6	6940701	472.682	-58.36	89.49	384.7	386.5	6.5	63.1	23.4
DRDD545	258464	6940935	468	-58.5	96.5	358.5	366.8	8.3	32.1	267.1
DRDD546	258484.9	6940820	469.886	-59.1	81.1	358.5	359.0	0.5	22.1	10.2
DRDD549	258922	6941030	479	-59.16	89.43	462.8	466.4	3.6	10.2	36.7
DRDD549						498.3	499.9	1.6	16.3	26.1

Summary of the Resource Parameters

A summary of JORC Table 1 is provided below for compliance regarding the Mineral Resource reported within and in-line with requirements of ASX Listing Rule 5.8.1.

Geology and Mineralisation

The project consists of a high-grade lode-gold deposit hosted in the Mount Goode Basalt. There is sufficient confidence in the geological modelling of the orebody geometry to enable Indicated and Inferred Resource classification. The current Resource upgrade represents the amalgamated Resource estimate for the project and combined updates to the previously announced estimates and a new estimate for Armand which has not previously been announced.

Please refer to the ASX announcements dated 01/08/18, 22/10/2018, 05/02/2019, 15/07/19, 24/2/2020 and 7/07/2020 for details of previous Resource estimates.

Geology and Geological Interpretation

High-grade lode-gold structures at Bellevue are hosted in the Mount Goode Basalt. Mineralisation is characterised by auriferous quartz veins \pm sulphides and range from steeply west dipping to shallowly dipping in orientation with an overall north south strike direction. The lodes are associated with a north-north west trending series of

regional shear zones and are occasionally offset by a series of late stage east trending normal faults and low angle syn-min shears.

Geological and mineralisation constraints were generated based on gold grade assays and geological observations such as presence of quartz veining and sulphide mineralisation. Structural and geological observations were used to determine the overall attitude of the individual lodes.

Infill drilling by Bellevue Gold at the project targets a drill hole spacing of 40m strike by 40m down dip or better, which enables a higher degree of confidence in the geological interpretation. This follows the nominal initial drill pattern spacing of approximately 80m by 80m that the previous Resource estimates have been based on.

The Global Mineral Resource area for the Bellevue Project has overall dimensions of 5,300 m (north) by 300 m (east) and has been interpreted to extend to a maximum of 780m depth below surface.

Drilling Techniques, Sampling and assaying

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 and Armand, 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.

Drilling by Bellevue Gold at the Project consists of a combination of RC, diamond and diamond tail drill holes for a total of 307,767 metres. This can be further subdivided into 114 RC drill holes for 10,276m, 598 diamond drill holes for 292,523m and 17 RC drill holes with a diamond tail for 4,968m.

The majority of assays used in the Resource estimation were derived from NQ diamond drilling. Sampling was nominally at 1m intervals. Core was cut in half, one half retained as a reference and the other sent for assay.

Bellevue Gold Assays were typically completed by Photon Assay whereby a 500g sample was crushed and dried to produce a sample for photon technique gold analysis or additionally pulverised to produce a sub-sample for gold determination by 50g fire assay with an AAS finish. QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and commercially sourced blank material (barren basalt).

Estimation Methodology

Geological and mineralisation constraints were generated by Bellevue Gold geological staff in Leapfrog. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. Ordinary kriging was used for estimating Au. The constraints were coded to the drill hole database and samples were composited to 1 metre downhole length. A parent block size of 10mE by 10mN 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 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 4 and a maximum of 8 and this was dependent on domain sample numbers and geometry. Upper cuts on the grade data was set at between 5 g/t Au and 120 g/t Au with, where appropriate, an additional distance restriction set on the estimates whereby, for example, any composite grades greater than a certain predetermined grade could not be used for block estimates more than a specific distance from that high grade composite. The distance restriction was utilised in a small minority of domains to prevent the spread of high-grade block estimates into low grade sample areas. Any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search

neighbourhood with relaxed conditions to allow the domains to be fully estimated. Extrapolation of the estimated gold grades is commonly approximately 80 metres beyond the edges of the drill hole data, however, may be considered appropriate given the overall classification of those extended grade estimates as Inferred.

Bulk Density

Bulk densities between 2.8 g/cm³ and 3.1g/cm³ were assigned to mineralised zones at Bellevue based on test work completed by Bellevue Gold Ltd. The higher densities are representative of mineralisation containing significant proportions of sulphide minerals. Typically, the dry bulk densities were measured on 10cm billets of competent drill core via the Archimedes principle (weight in air/weight in water method).

Classification

The Mineral Resource has been classified as a combination of Indicated and Inferred. The classification is based on the relative confidence within the mineralised domain and is tempered by the drill spacing which has been substantially infilled since the last Resource updates. In areas where the drill spacing is better than 40m strike by 40m down dip, relative confidence in the geological and mineralisation interpretations allow for classification of the grade estimates as Indicated. In other areas where the drilling has a greater spacing than 40m strike by 40m down dip where the confidence in the geological and mineralisation interpretation can only be considered low to moderate, the grade estimates have been classified as Inferred.

Mining Factors or Assumptions

Underground mining is assumed however no rigorous application has been made of minimum mining width, internal or external dilution.

Metallurgical Factors or Assumptions

Gravity and cyanide leach recovery test work completed on composite samples from all lodes has been publicly reported on 26 June 2020.* Excellent total gold extractions of up to 99.3% through a combination of gravity and 48-hour cyanide leach bottle rolls. Excellent gravity recoveries of up to 84.7% of total gold recovered by the Knelson Concentrator prior to cyanide leaching.

Lode	Grind size µm	Assay Head grade g/t	Recovered Head grade g/t	Gravity Recovery (%)	Au Extraction (%)				Au Tail g/t
					8 hr	12 hr	24 hr	48 hr	
Tribune	75	21.8	13.2	83.9%	97.7%	98.8%	99.3%	99.1%	0.12
Bellevue	75	8.1	9.9	58.5%	91.0%	94.0%	95.3%	95.6%	0.43
Deacon	75	7.7	9.9	61.9%	90.6%	92.5%	94.0%	95.4%	0.46
Viago	75	38.8	29.5	85.2%	96.6%	97.9%	98.6%	99.3%	0.22

*This announcement contains references to metallurgical test results which have been extracted from the Company's ASX announcement titled "Metallurgical Tests Return Exceptionally High Recoveries from Conventional Processing" and dated 26 June 2020, which is available to view at www.asx.com.au/asxpdf/20200626/pdf/44jzrrbbd2i3ct.pdf. 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

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.

Reporting Cut-off grade

A 3.5g/t Au cut-off grade was used to report the Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction at current metal prices. The cut of grade used of 3.5g/t Au is consistent with all other previous resources announced since the discovery in Q1 2018. The study work currently underway will take into account appropriate lower cuts based on the study economics.

Bellevue Gold Limited believes the Bellevue Gold Project has a reasonable prospect of eventually being mined by taking into account the depth, thickness and grades of the deposits and proximity to existing infrastructure such as roads and power.

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

Authorised by the Board of Directors

Mr Steve Parsons
Managing Director
T: +61 8 6424 8077
E: admin@bellevuegold.com

Mr Luke Gleeson
Head of Corporate Development
T: +61 8 6424 8077
E: lgleeson@bellevuegold.com.au

Mr Paul Armstrong
Media enquiries- Read Corporate
T : +61 8 9388 1474
E : paul@readcorporate.com.au

Competent Person Statements

The information in this announcement that relates to Mineral Resources at the **Bellevue Gold Project** is based on and fairly represents information and supporting documentation compiled by Mr Brian Wolfe, a Competent Person who is an independent consultant specialising in Mineral Resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists and is an employee of IRS International Solutions Pty Ltd, a company engaged by Bellevue. Mr Wolfe does not hold securities in Bellevue. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Wolfe consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to new Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks, a Competent Person who is a full-time employee of Bellevue Gold Ltd. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooks holds 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 Exploration Results in this announcement that have been previously announced, refer to the 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 said announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

Forward Looking Information

This announcement contains forward-looking statements. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release 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 release may contain certain forward looking statements and projections regarding:

- estimated resources;
- 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.

JORC Code, 2012 Edition – Table 1

Section 1 – Sample Techniques and Date

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 50 g subsample is assayed for gold by fire assay with an AAS finish (method code FA50/AAS). Lower Detection limit 0.005 ppm and upper detection limit 100 ppm gold. Samples reporting above 100 ppm gold are re-assayed by 50 gram fire assay method FA50HAAS which has a lower detection of 50 ppm and an upper detection limit of 800 ppm. 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:- <ul style="list-style-type: none"> Developed by CSIRO and the Chrysos Corporation, the PhotonAssay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing. In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.

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Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 2 cm and height (z) to +/- 10 cm. All collar location data is in UTM grid (MGA94 Zone 51). Down hole surveys were by a north seeking gyroscope.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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

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		<p>Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • All requisite drill hole information is tabulated elsewhere in this release.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Drill hole intersections are reported above a lower cut-off grade of 1 g/t Au and no upper cut off 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.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Included elsewhere in this release.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All results above 0.2 m at 1.0 g/t lower cut have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> • 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, 	<ul style="list-style-type: none"> • Down hole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.

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	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
	<i>Data validation procedures used.</i>	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	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	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.
	<i>If no site visits have been undertaken indicate why this is the case.</i>	N/A
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	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.
	<i>Nature of the data used and of any assumptions made.</i>	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.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	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.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	Key features are based on the presence of quartz veining and sulphide mineralisation in conjunction with gold grade assays.

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	<i>The factors affecting continuity both of grade and geology.</i>	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	<i>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</i>	The Mineral Resource area has overall dimensions of dimensions of 5,300 m (north) by 300 m (east) and has been interpreted to extend to 780m depth below surface.
Estimation and modelling techniques	<i>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.</i>	<p>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 generated for the various lodes to enable estimation via ordinary kriging. Hard boundaries were used for the estimation throughout.</p> <p>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.</p>
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	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
	<i>The assumptions made regarding recovery of by-products.</i>	No by-products are assumed.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	No other elements have been assayed.

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	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	The parent block size within the estimated domain is 10mN x10mE 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.
	<i>Any assumptions behind modelling of selective mining units.</i>	No assumption on selective mining were made.
	<i>Any assumptions about correlation between variables.</i>	N/A
	<i>Description of how the geological interpretation was used to control the Resource estimates.</i>	The geological model domained the mineralized lode material and were used as hard boundaries for the estimation.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	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.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	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	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	The tonnages are estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied</i>	A 3.5g/t Au cut-off grade was used to report the Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction.
Mining factors or assumptions	<i>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.</i>	Underground mining is assumed however no rigorous application has been made of minimum mining width, internal or external dilution.
Metallurgical factors or assumptions	<i>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</i>	Initial gravity and cyanide leach recovery test work completed on composite samples from the Tribune lode have been publicly reported on 29th June 2018 and can be summarized as:

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	<i>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.</i>	<ul style="list-style-type: none"> 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. <p>The latest metallurgical test work across the Bellevue, Tribune, Deacon and Viago lodes was reported on 26 June 2020 and can be summarised as :</p> <ul style="list-style-type: none"> 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 <p>These results are in line with historical performance of the adjacent Bellevue mine.</p> <p>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.</p>
Environmental factors or assumptions	<i>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</i>	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	<i>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.</i>	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.
	<i>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,</i>	The applied value for across all lodes varies between 2.9gm/cm ³ and 3.1 gm/cm ³ .
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	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	<i>The basis for the classification of the Mineral Resources into varying confidence categories</i>	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.

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	<p><i>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).</i></p>	<p>The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation.</p> <p>The validation of the block model shows moderately good correlation of the input data to the estimated grades.</p>
	<p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>The Mineral Resource estimate appropriately reflects the view of the Competent Persons.</p>
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>No audits or reviews have been undertaken to the CP's knowledge.</p>
	<p><i>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</i></p>	<p>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.</p>
	<p><i>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.</i></p>	<p>The statement relates to global estimates of tonnes and grade.</p>
	<p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</i></p>	<p>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.</p>