

ASX ANNOUNCEMENT

21/01/2021

December 2020 Quarterly Report

Feasibility Study almost complete; Exploration drilling ramps up to continue Resource growth; Underground drilling commenced

Independent Feasibility Study based on current 1Moz Indicated Resource at 11.4 g/t; Infill drilling continues for further conversion of remaining Inferred Resource to underpin growth

Key Points

- Strong progress made on Feasibility Study set for release in the March 2021 quarter
- Indicated Resource increased by 20% to 1.04Moz gold at 11.4 g/t;¹ the Resource will underpin the Feasibility Study
- Recent high-grade drilling results from outside the existing Resource point to potential further increases in the total Resource of 2.4Moz gold at 10.0 g/t¹
- Accelerated infill and resource extension drilling campaign has been boosted by the establishment of underground drilling platforms; underground diamond drilling has commenced and allows for cheaper and faster drilling
- Project development advancing well, with total development during the quarter exceeding 600m of advance from the single heading; 778m advanced project to date
- Experienced debt adviser Orimco Pty Ltd appointed
- Bellevue is well funded with \$127.6 million in cash at 31 December 2020
- Maiden Sustainability Report released in November 2020
- The Bellevue Gold Project 12-month rolling average Lost Time Injury Frequency Rate as at 31 December 2020 remained at zero (0.0)

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Maddison Cramer - Joint Company Secretary

Bellevue Gold Limited (ASX: BGL) is pleased to report on the outstanding progress it made on both the project development and exploration fronts in the December 2020 quarter.

As a result of these rapid advances, the Company has almost completed the Feasibility Study on its Bellevue Gold Project in WA, putting it on track for release in the March 2021 quarter.

The Feasibility Study, which is being led by highly-regarding mining specialist Entech, is based on the updated Indicated Resource of 1Moz at 11.4 g/t gold¹ which was announced during the quarter. Importantly, there is a further 1.4Moz of Inferred Resource at the Bellevue Gold Project, and infill drilling is now underway with the aim of upgrading a significant proportion of this to the Indicated category. Further Resource conversion and expansion is expected to form the basis for future study works.

In parallel with the Feasibility Study and infill drilling campaign, Bellevue is pursuing an aggressive exploration program designed to grow the total Resource by testing for extensions to known mineralisation and drilling new regional targets.

In addition to the above, Bellevue made strong progress on project development during the quarter, including the rehabilitation of the historical Paris Decline portal. This has enabled the Company to establish underground drilling platforms and commence underground diamond drilling, which allows drilling to be conducted more quickly, cheaply and accurately than from surface.

Bellevue Managing Director Steve Parsons said: *“This was another outstanding quarter, with a significant increase in the Indicated Resource to 1Moz, the discovery of more high-grade mineralisation outside the Resource and strong progress on the Feasibility Study.*

“With the Feasibility Study almost completed and aggressive infill and resource drilling programs underway, we are moving into the next chapter of value creation at Bellevue.

“I’m confident that this will be another rewarding period for shareholders as we develop the mine and infrastructure in preparation for production and continue unlocking value through drilling.”

Exploration

Indicated Resource update¹

- Bellevue marked its transition to project developer with an increase in its independently estimated Indicated Resource by 20% (180,000oz) to 1.04Moz gold at 11.4 g/t.
- The updated Resource includes the maiden Resource estimate for the Armand Lode 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.
- The updated Resource includes three independent mining areas between Armand, Deacon and Viago totalling 1.15Mt @ 15.2 g/t gold for 0.56Moz of Indicated Resources within those high-grade areas.
- The total Resource at the Bellevue Gold Project increased to 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 Resources.

Exploration Results – EIS Deep drilling³

- The first two holes of a three-hole WA government co-funded EIS program intersected gold mineralisation east of the Deacon Shear, revealing potential for another lode; gold mineralisation is associated with quartz-pyrrhotite veining and free gold and analogous to the Bellevue, Deacon and Viago Lodes. Results include:
 - 1.2m @ 9.0 g/t gold from 1057m and 1.6m at 9.3 g/t gold from 1096m downhole in DRDD327 ext
 - 0.4m @ 42.3 g/t gold from 646.7m downhole in DRDD309 ext

Exploration Results – Armand^{1,3}

- New high-grade gold lode discovered in the northern Bellevue Shear named the Armand Lode, with drilling returning a host of high-grade results over a 450m strike. The results 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
 - 1.9m @ 58.0 g/t gold from 380.5m in DRDD513
 - 3.7m @ 26.2 g/t gold from 372.3m in DRDD496²
 - 6.1m @ 14.5 g/t gold from 457.5m in DRDD505²
 - 5.0m @ 15.4 g/t gold from 360.2m in DRDD539
 - 4.6m @ 13.8 g/t gold from 364.8m in DRDD517
 - 2.3m @ 27.0 g/t gold from 416.3m in DRDD508
 - 1.9m @ 29.7 g/t gold from 378.8m in DRDD524
 - 1.5m @ 14.6 g/t gold from 352.2m in DRDD506
 - 2.1m @ 9.8 g/t gold from 369.1m in DRDD516
- The Armand Lode remains open down dip and up plunge with further drilling aimed at continuing to increase and upgrade the Resource.

Exploration Results – Deacon and Bellevue²

- Step-out drilling up to 200m along strike on the Deacon Lode intersected mineralisation in previously untested locations in the central and northern areas. Results included:
 - 9.3m @ 5.8 g/t gold from 757.3m in DRDD466
 - 3.5m @ 10.6 g/t gold from 387.5m in DRDD487
- Deacon North infill drilling returned multiple significant intersections. Results included:
 - 1.6m @ 89.4 g/t gold from 629.5m in DRDD456W7
 - 5.1m @ 7.8 g/t gold from 626.1m in DRDD456W6
 - 3.7m @ 8.0 g/t gold from 636.3m in DRDD456
 - 2.5m @ 11.5 g/t gold from 660m in DRDD456W5
- Drilling on the Bellevue Lode returned numerous significant intersections from areas away from existing stoping and near underground development. Results included:
 - 4.6m @ 34.8 g/t gold from 241.8m in DRDD456W1
 - 0.7m @ 163.2 g/t gold from 245.9m in DRDD456W2
 - 3.7m @ 26.2 g/t gold from 372.3m in DRDD496
 - 3.0m @ 14.5 g/t gold from 319.2m in DRDD459

Exploration Results – Marceline¹

- Drilling during the quarter resulted in a second new discovery called the Marceline Lode. The lode is coincident with a 550m long Electromagnetic (EM) conductor north of the Deacon North Lode.
- Marceline has NOT been included in the current reported resource and is a major target for near mine resource growth.
- Assay results released during the quarter from the Marceline Lode 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 DRDD495²
 - 3.6m @ 10.2 g/t gold from 462.8m and 1.6m @ 16.3 g/t gold from 498.3m in DRDD549

Project Development

- Project development is proceeding well. Stage 1 of the early works at the Bellevue Gold Project continued with the advancement of the decline face and associated lateral development. The total development during the quarter exceeded 600m of advance from the single heading, with 730m advanced to date.
- Initial drill platforms have been established, which allowed for the commencement of underground diamond drilling following the appointment of Australian Underground Drilling Pty Ltd (AUD) in December 2020. The commencement of drilling from underground is expected to accelerate the drilling programs and reduce costs associated with drilling.
- The Feasibility Study is progressing well with the inclusion of the recently discovered Armand resource in the mine planning.
- The existing decline will continue to be refurbished and used for exploration and material movement.

Corporate

- Strong cash position of \$127.6 million at 31 December 2020 (30 September 2020: \$149.4 million).
- In November 2020, the Company appointed Orimco Pty Ltd (Orimco) as independent debt advisors to the Company to assist and support management in the preparation, planning, implementation and completion for the Bellevue Gold Project financing.
- Further strengthening of the management team with the appointment of Joint Company Secretary, Ms Maddison Cramer.
- Maiden Sustainability Report was released in November 2020 and is available to view on Bellevue's website at www.bellevuegold.com.au/wp-content/uploads/2020/11/201106-Bellevue_Sustainability-Report2020.pdf

EXPLORATION DETAILS
Increase in Indicated Resource at the Bellevue Gold Project¹

In November 2020, Bellevue Gold announced that the Indicated Resource at its Bellevue Gold Project increased by 20 per cent to 1.04Moz gold at 11.4 g/t.

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 Resources.

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*

The increase in Indicated Resource stems from drilling completed between August and November 2020 which focused predominantly on infill drilling at Deacon North and the new Armand Lode. A total of 46,000m of diamond drilling was completed following 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.

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.*

December Quarter 2020 Drilling Summary

Significant drilling has been continuing on-site with up to six diamond rigs operating during the quarter, targeting further infill to upgrade the Indicated Resource and exploration step out drilling. During the December quarter, the Company drilled 61 holes for 27,860 metres of diamond drilling.

Exploration completed also included the first deeper drill holes completed at the project, conducted as part of the co-funded Exploration Incentive Scheme (EIS). The results of this drill program have been recently reported (refer ASX announcement 8 October 2020) and included the discovery of a new parallel mineralised shear zone to the east of Deacon, the Armand Lode.

Resource drilling continued at Deacon Main and Deacon North with drilling focused on converting further Indicated Resources.

Drilling has also resulted in two new significant shallow high-grade discoveries; the Armand and the Marceline Lodes. The Armand Lode is hosted in the Bellevue shear and is to the immediate north of existing development. A maiden Resource for Armand was included in the November Resource upgrade.

The Marceline Lode is located in the northern Deacon shear and has not been included in the current Resource inventory. The Marceline Lode is the subject to a continued aggressive drill program with 5 dedicated surface rigs targeting further Resource conversion and growth. Numerous significant intersections have been returned with a substantial amount of core pending assays from the prospect at the quarter's end.

In December 2020, the Company commenced underground drilling with the first underground program targeting mineralisation at Marceline. The underground drilling benefits from a significantly lower unit cost, faster drilling rates and fewer metres of drilling relative to the surface drilling.

At the quarter's end a significant amount of core was awaiting assay and reporting to the market.

Deacon Lode Infill

Infill 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)

Bellevue Lode²

Recent drilling has also focussed on targeting high-grade extensions to mineralisation located in the Bellevue Lode, which is away from existing stopes.

Results released during the quarter from the Bellevue Lode include:

- 4.6m @ 34.8 g/t gold from 241.8m in DRDD456W1 (ASX 1 October 2020)
- 0.7m @ 163.2 g/t gold from 245.9m in DRDD456W2 (ASX 1 October 2020)

- 3.7m @ 26.2 g/t gold from 372.3m in DRDD496 (ASX 1 October 2020)
- 6.1m @ 14.5 g/t gold from 457.5m in DRDD505 (ASX 1 October 2020)
- 1.4m @ 62.5 g/t gold from 245.3m in DRDD456W7 (ASX 1 October 2020)
- 1.8m @ 33.6 g/t gold from 231.0m in DRDD456W6 (ASX 1 October 2020)
- 6.0m @ 8.9 g/t gold from 243.7m in DRDD456W4 (ASX 1 October 2020)
- 3.0m @ 14.5 g/t gold from 319.2m in DRDD459 (ASX 1 October 2020)
- 3.5m @ 9.8 g/t gold from 361.5m in DRDD463AW3 (ASX 1 October 2020)
- 1.1m @ 17.4 g/t gold from 47.1m in DRDD477 (ASX 1 October 2020)
- 1.9m @ 10.2 g/t gold from 246.5m in DRDD456W5 (ASX 1 October 2020)
- 3.1m @ 6.0 g/t gold from 252.9m and 4.4m @ 3.1 g/t gold from 261.6m in DRDD493 (ASX 1 October 2020)
- 5.9m @ 3.1 g/t gold from 242.7m in DRDD456W3 (ASX 1 October 2020)

New Discovery - 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 at 12.0 g/t gold for 0.08Moz of Inferred Resources.¹ Mineralisation remains open up plunge and down dip and drilling is continuing at the target.

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 DRDD545.¹ Additional drill results from Armand received during the quarter include:

- 6.5m @ 23.4 g/t gold from 384.8m in DRDD544 (ASX 11 November 2020)
- 5.0m @ 15.4 g/t gold from 360.2m in DRDD539 (ASX 11 November 2020)
- 1.9m @ 29.7 g/t gold from 379.4m in DRDD524 (ASX 11 November 2020)
- 0.5m @ 22.1 g/t gold from 358.5m in DRDD546 (ASX 11 November 2020)
- 0.4m @ 75.0 g/t gold from 360.2m in DRDD539 (ASX 11 November 2020)
- 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 1: DRDD513 Recent core from the Armand Lode. Milky quartz veining with narrow zones of smoky grey quartz. Equal amounts of pyrrhotite and chalcopyrite fracture fill. 20+ flecks of visible gold. Interval assayed 1.9m @ 58.0 g/t gold³

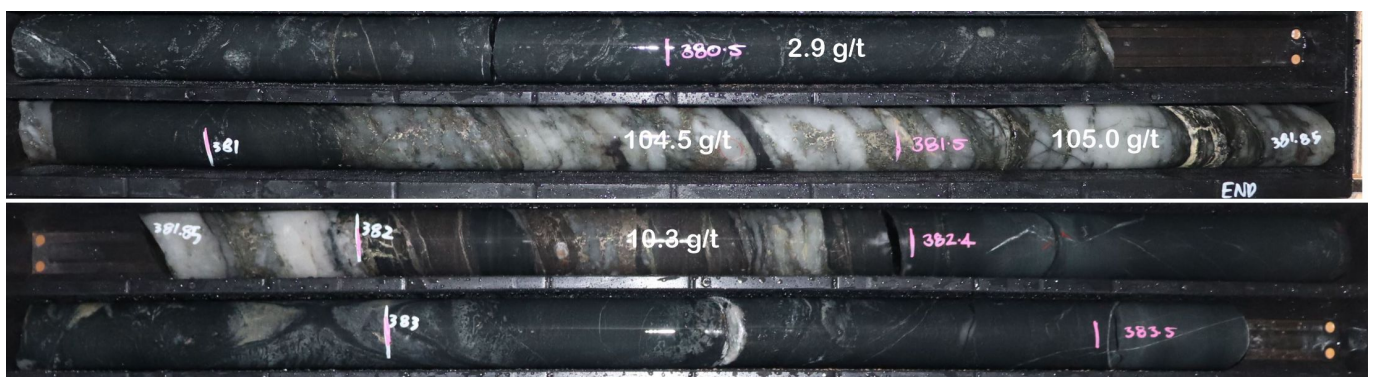
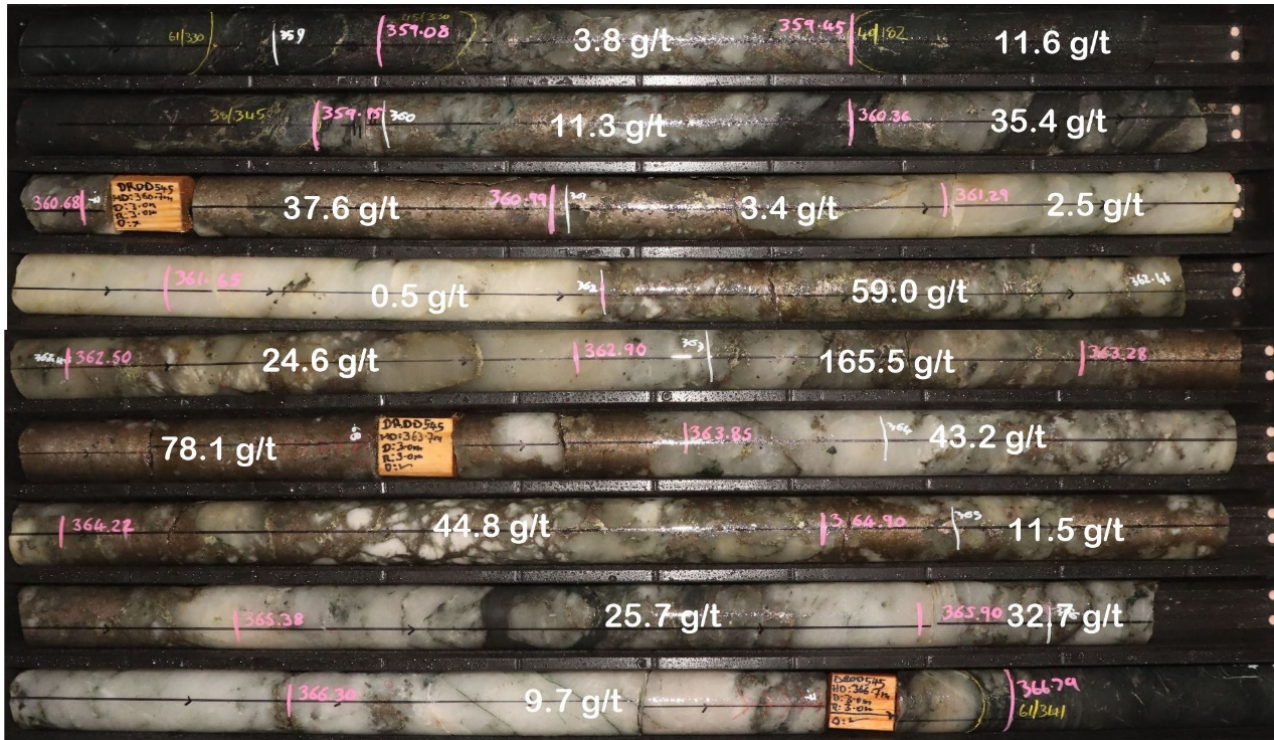


Figure 2: DRDD545 Recent core from the Armand Lode. Milky quartz veining with narrow zones of smoky grey quartz. There are roughly equal amounts of 25% semi massive pyrrhotite and trace chalcopyrite fracture fill. 140+ flecks of visible gold logged throughout the interval. Interval assayed 8.3m @ 32.1 g/t gold from 358.5m¹



New Discovery - Marceline Lode^{1,2}

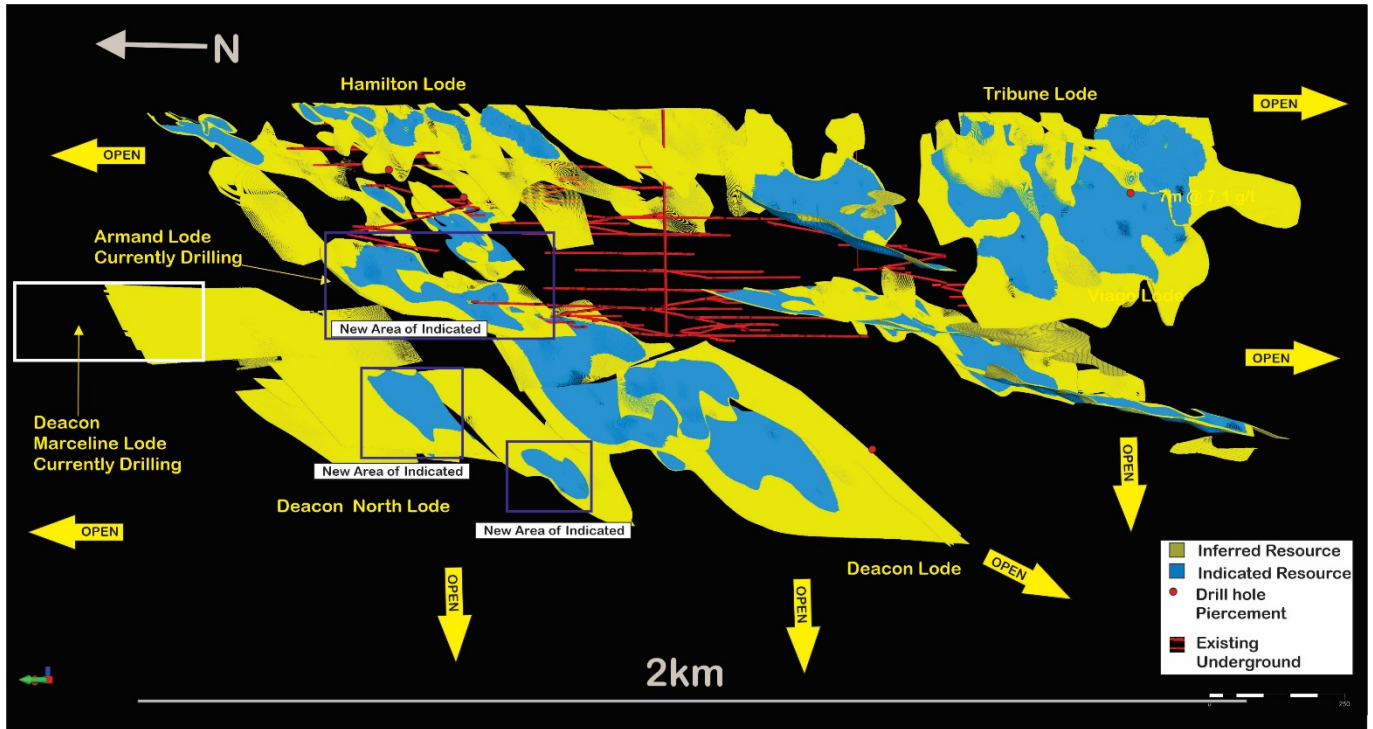
Drilling to the north of the Deacon Lode supplemented by drillhole electromagnetic data (DHEM) resulted in the definition of an exciting new target named the Marceline Lode. A significant conductor has been defined over 550m x 250m of strike. The first drill hole through the plate was reported from DRDD495 which intersected 1.4m @ 63.2 g/t gold from 434.9m (ASX 1 October 2020).

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

- 2.6m @ 14.7 g/t gold from 454m AND (ASX 11 November 2020)
- 25.9m @ 4.3 g/t gold from 478.0m in DRDD542 (ASX 11 November 2020)
(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
- 1.6m @ 16.3 g/t gold from 498.3m in DRDD549 and (ASX 11 November 2020)
- 1.4m @ 63.2 g/t gold from 434.9m in DRDD495 (ASX 1 October 2020)

Marceline 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 to advance the discovery. A significant amount of core from Marceline is pending assay and results will be made available to the market when received.

Figure 3: 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 as well as the new Marceline Gold Discovery



Exploration Incentive Scheme (EIS) co-funded drilling returns significant mineralisation to the East of Deacon

Three holes were drilled as extensions of existing drill holes, testing the potential for conjugate faulting repeats of the Bellevue Lode system to the east of Deacon Lode. The holes were co-funded as part of the West Australian Government’s EIS and are located 300m apart and drilled to a depth of approximately 850m below surface and 1,000m downhole.

Significant mineralisation that is analogous to the Bellevue, Deacon and Viago lodes was intersected in two of the three holes with new biotite, sulphide shear zones with associated quartz veins and visible gold logged. Results include:³

- 1.2m @ 9.0 g/t gold from 1057m and 1.6m at 9.3g/t gold from 1096m downhole in DRDD327 ext
- 0.4m @ 42.3 g/t gold from 646.7m downhole in DRDD309 ext

As a first pass drill program into this area, the results from the first two holes are highly encouraging and indicate significant potential for further discovery in this direction and at depth.

Figure 4: Cross-section through the Bellevue Lode system showing the location of the recent EIS co-funded drill holes and recent results

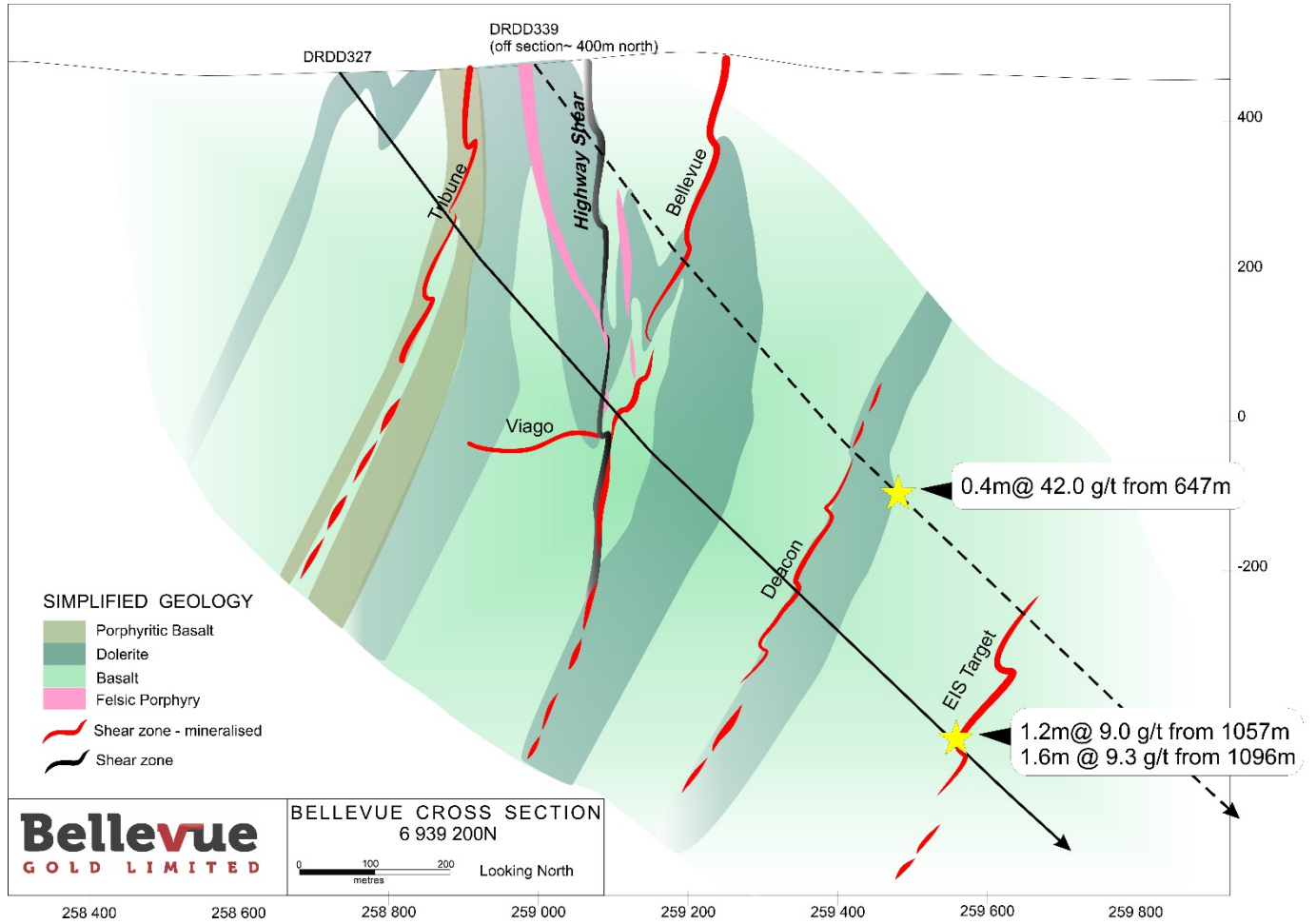
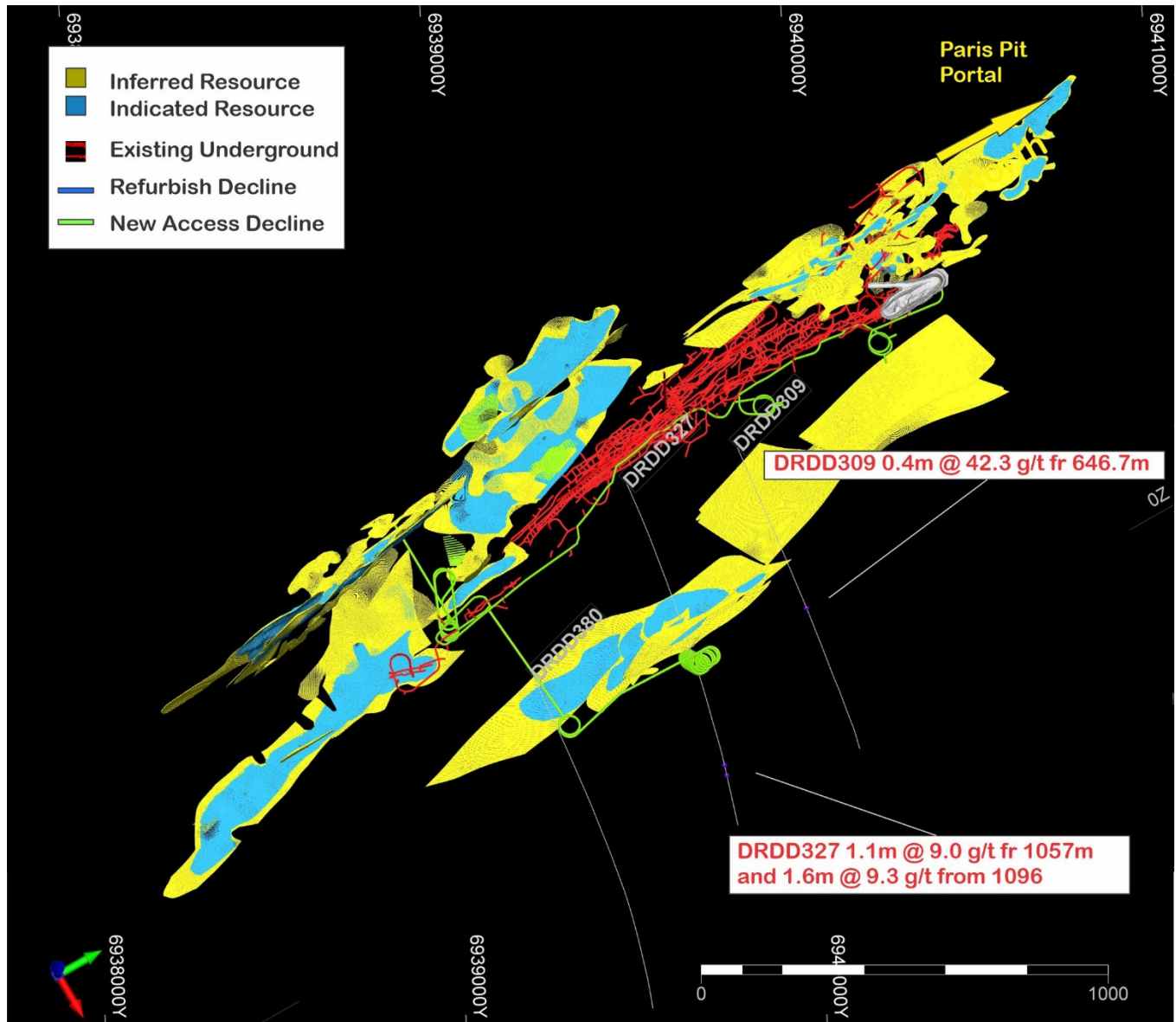


Figure 5: Oblique view showing the location of the EIS extensions to the existing drill holes MGA94



Regional Exploration

Government Well

The Government Well Prospect is located approximately 7.4km north of the Bellevue Mine in a position where the mine trend bends slightly to the northwest along the granite contact. Mineralisation at the prospect is associated with pyrite and quartz veins which outcrop from the surface in some locations and others are covered in shallow alluvial cover. Rock chipping and field mapping have defined multiple parallel trends over 1,200m.

Resource definition drilling scheduled to commence at Government Well has been delayed until early January 2021 due to rig availability. First pass drilling will infill the central area to 40m centres to allow a preliminary Resource estimate to be completed at the target. Previously reported results from Government Well have included 3m @ 9.7 g/t gold from 19m and 3m @ 11.6 g/t gold from 33m within an overall interval of 17m @ 4.2 g/t gold.⁴

Yandal Gold Project

The Yandal Project (867km²) is a major advanced exploration project, located in an extremely well-endowed gold province. The project is located 40km to the east of the Bellevue Gold Project and is the dominant land position between the major projects Jundee (Northern Star Resources Ltd) and Thunderbox (Saracen Mineral Holdings).

The project covers significant untested anomalous gold in soils and surface sampling. Bellevue geologists have identified several highly prospective targets that await follow up. No drilling has been undertaken at the project for a similar time period to the gap in exploration at the Bellevue Gold Project.

Detailed mapping has been completed for a number of high priority targets and a 10,000m RC program commenced in mid-October; at the quarter's end 5,400m of Reverse Circulation drilling had been completed. The Company is awaiting results for the first drill holes completed at the Yandal Project. Further Air Core drilling is also scheduled in early 2021.

Figure 6: Overview map of the South Yandal Gold project showing advanced gold targets for drill testing located only 50km from the Bellevue Mining Licence

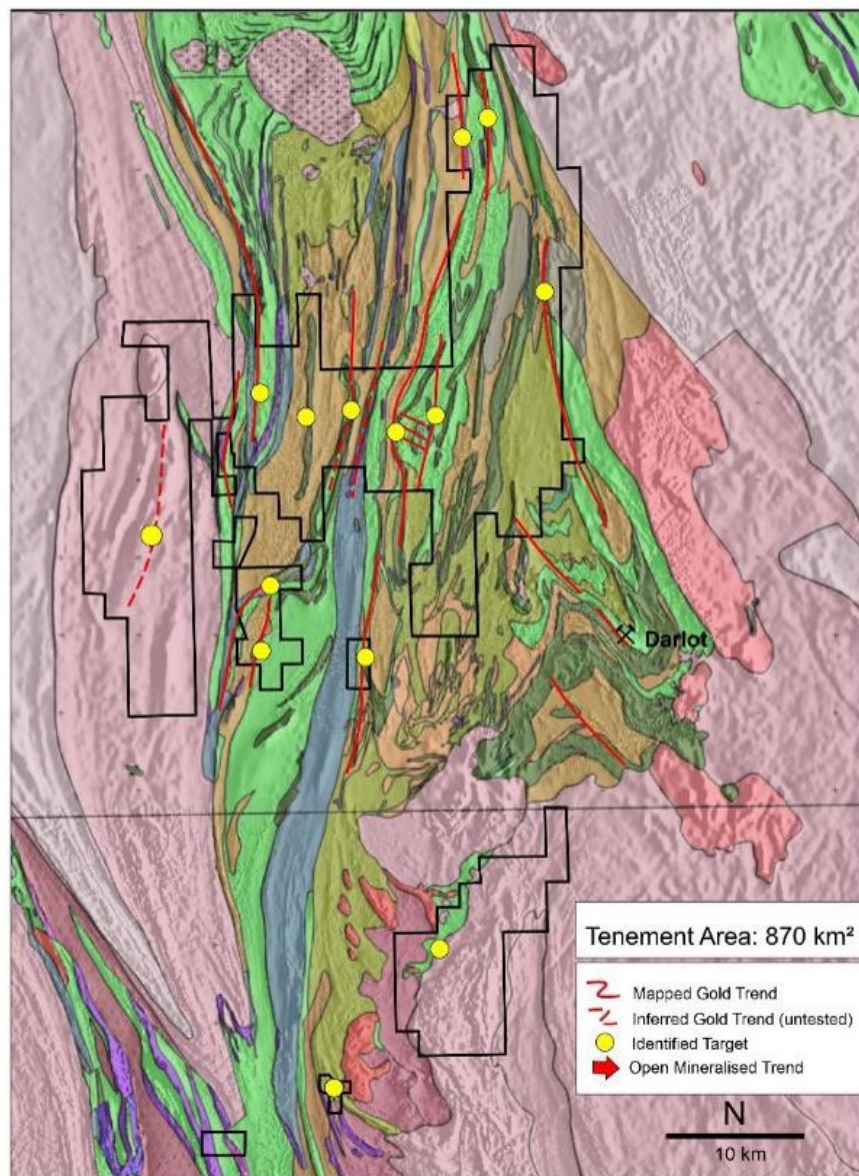


Figure 7: Overview map of Kathleen Valley, showing advanced gold targets for drill testing only 15km north of the Bellevue Mining Licence

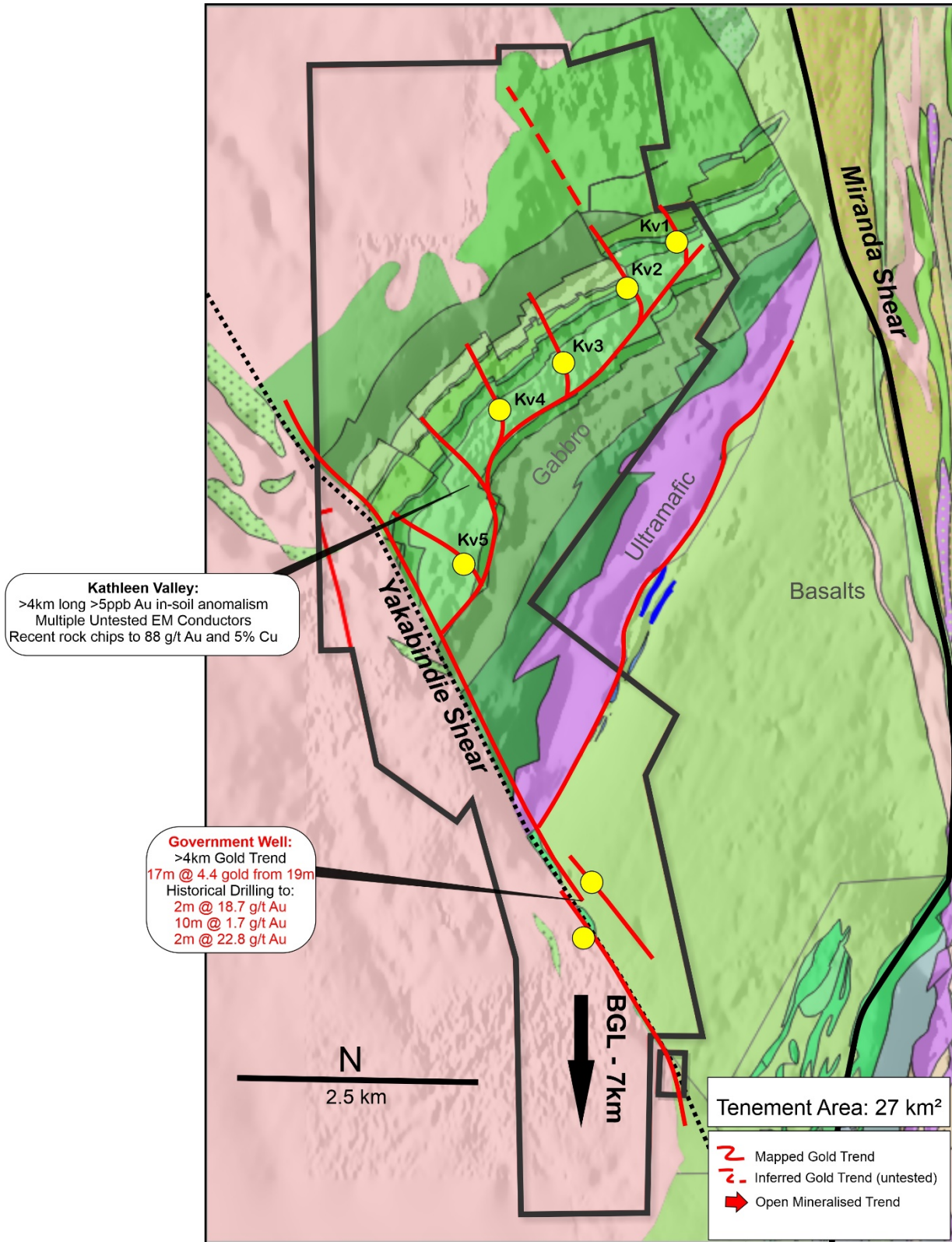
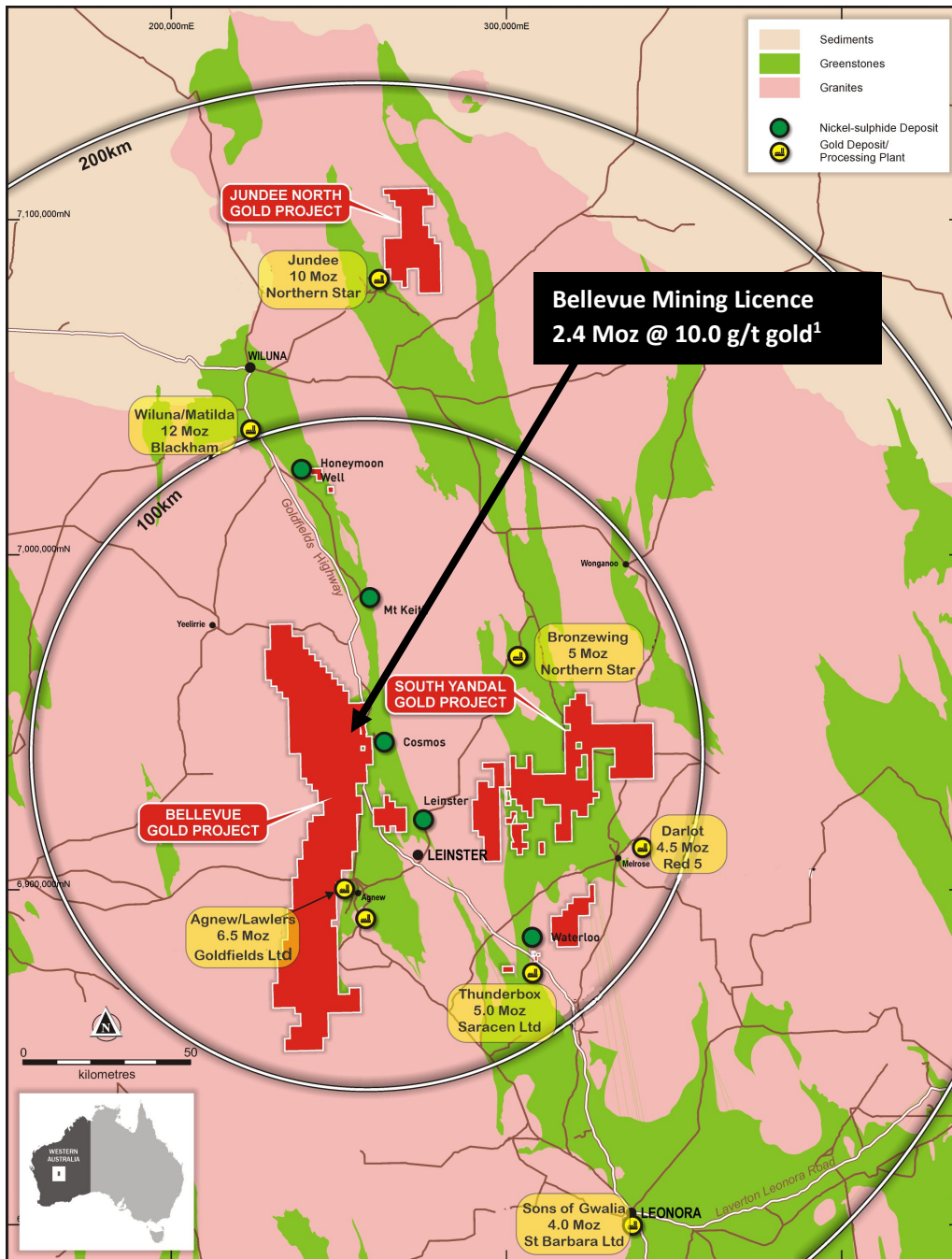


Figure 8: Regional overview of the Bellevue and Yandal Gold Projects, Western Australia



PROJECT DEVELOPMENT

Health and Safety

The Bellevue Gold Project 12-month rolling average Lost Time Injury Frequency Rate as of 31 December 2020 remains at zero (0.0). There was one reportable incident recorded during the quarter with a small outbreak of fire on a contractor's portable welder.

Operational Activities

Stage 1 of the early works at the Bellevue Gold Project continued with the advancement of the decline face and associated lateral development. The total development during the quarter exceeded 600m of advance from the single heading.

Initial drill platforms have been established allowing for the commencement of underground diamond drilling following the appointment of Australian Underground Drilling Pty Ltd (AUD) in December. The commencement of drilling from underground is expected to accelerate the drilling programs and reduce costs associated with drilling the resource.

Ongoing works to establish the primary ventilation system and High Voltage infrastructure required for the continuation of the Stage 1 works have advanced. Surface support facilities including mobile plant workshop, administration and accommodation amenities have also been established, enabling activities to progress.

A potable water source has been successfully identified which is suitable for the planned site requirements and is in the process of being established. The location of the required mine ventilation shafts has been defined and geotechnical holes have been drilled in readiness for evaluation to meet the underground requirements as the decline advances.

Table 3: Operational Physicals

	Dec Qtr. 2020	Sep Qtr. 2020	Jun Qtr. 2020
Capital Decline Advance (m)	391.9	163.8	-
Capital Level Advance (m)	92.8	8.7	-
Rehabilitation Advance (m)	121.1	-	-
Total Development Advance (m)	605.8	172.5	-
Underground Drilling (m)	1,082	-	-
Surface Drilling DD (m)	27,860	39,840	38,100
Surface Drilling RC (m)	5,473	-	-

Figure 9: Underground Diamond Drilling from the 1445 SP



Figure 10: Development Jumbo at the decline face with traditional owners and senior wati members during a site consultation visit



Feasibility Study

The current Feasibility Study is progressing well with the inclusion of the recently discovered Armand Resource in the mine planning.

Mine design, geotechnical, metallurgical, hydrogeology, power supply, process design and non-process infrastructure studies are nearing completion and are ready for inclusion into the project schedule and financial modelling cases. The studies are progressing on schedule with an expected release date in the March 2021 quarter.

Engagement and consultation with recognised traditional owners of the land over the planned infrastructure locations to support the Feasibility Study has continued throughout the quarter.

CORPORATE

Cash

As at 31 December 2020, Bellevue Gold held \$127.6 million (30 September 2020: \$149.4 million) in cash. Refer to the Company's Appendix 5B (available on the ASX website) for principal movements in cash for the quarter and Appendix 1 to this announcement for the financial analysis of selected items within the Appendix 5B.

Appointment of Debt Advisors

In November 2020, the Company appointed Orimco Pty Ltd (Orimco) as independent debt advisors to the Company to assist and support management in the preparation, planning, implementation, and completion for the Bellevue

Gold Project financing. With the Feasibility Study due for release in the March 2021 quarter, the Company believes the appointment will provide for a more efficient financing process and allow sufficient time for competitive tendering.

Orimco is an advisory firm providing services to resource companies and wholesale investors focused on the global mining industry. The Orimco team has extensive experience arranging and managing debt and hedging transactions for both resource companies and financiers, across a broad range of projects, commodities and jurisdictions.

The Orimco team comprises of highly experienced mining executives Nick Harch, John Fitzgerald and Brett Gossage.

Appointment of Joint Company Secretary

Ms Maddison Cramer was appointed as Joint Company Secretary of Bellevue, effective 27 November 2020.

Maddison is a corporate lawyer with experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources. A former Associate at Bellanhouse Legal and HWL Ebsworth Lawyers, Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.

Inaugural Sustainability Report

Bellevue released its maiden Sustainability Report to stakeholders in November 2020, which outlines the Company's commitments to operating sustainably. The report focused on both our existing environment, social and governance ("ESG") initiatives and practices, and Bellevue's future commitments.

As the Company advances the historic Bellevue Gold Project, from exploration to development and operations, the Company will continue to review and align its ESG reporting with industry guidelines as appropriate.

The Sustainability Report is available on the Company's website at www.bellevuegold.com.au/wp-content/uploads/2020/11/201106-Bellevue_Sustainability-Report2020.pdf.

Annual General Meeting

Bellevue held its Annual General Meeting on 25 November 2020. All resolutions were passed on a poll, with greater than 98% of votes cast in favour of each resolution.

Change of Registered Address and Telephone

The Company's registered address and principal place of business changed to:

Ground Floor
24 Outram Street
West Perth WA 6005

The Company's telephone number has also changed to +61 8 6373 9000.

Bellevue Gold Project, Western Australia

The Bellevue Gold Project is located in the northern part of the Norseman-Wiluna Greenstone belt in the Yilgarn Craton, Western Australia. The project is approximately 40km north (by sealed highway) from the regional centre of Leinster and covers 1,930km² of mining and exploration licences. Bellevue's total exploration tenement package, including applications, covers in excess of 3,600km².

The high-grade Bellevue lode was mined at various times for over 100 years through to 1997 when the operation shut down at around 430 metres below surface. Approximately 800,000 ounces of gold were produced at a reported head grade of ~15 g/t. After the mine closure in 1997, very little modern exploration was completed at the project and Bellevue Gold is undertaking the first systematic exploration at the property in the last 20 years.

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

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Disclaimer

This announcement has been prepared by Bellevue Gold Limited (the Company) based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. This announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This announcement does not purport to contain all the information that a prospective investor may require in 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

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 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.

End Notes and JORC Compliance Statements

Information regarding Exploration Results and Mineral Resource estimates has been extracted from the following Company ASX announcements:

¹ Refer 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

² Refer ASX announcement on 1 October 2020 titled "Further High-Grade Results Pave Way for Upgrade of Resource", available at cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02288494-6A999023?access_token=83ff96335c2d45a094df02a206a39ff4.

³ Refer ASX announcement on 8 October 2020 titled "New High-Grade Gold Shoot Confirmed at Bellevue", available at cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02291232-6A1000176?access_token=83ff96335c2d45a094df02a206a39ff4.

⁴ Refer ASX announcement on 10 June 2020 titled "Bellevue hits high-grade gold in first regional hole", available at cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02243098-6A981931?access_token=83ff96335c2d45a094df02a206a39ff4.

The Company 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.

Appendix 1

Financial Analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.2(d)	Staff costs	Relates to Perth office staff salaries, Directors' fees (executive and non-executive), committee fees, superannuation, recruitment fees and training costs.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and primarily includes ASIC fees, audit fees, rent & office move costs, marketing and legal costs. The large increase in costs for the quarter was due to the payment of annual insurance premiums and corporate legal costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call. Interest is recorded in the Appendix 5B when it is received, namely when the term deposit matures. Accordingly, the amount varies each quarter based on interest rates, the amount on term deposits and the timing of maturity on these term deposits.
1.7	Government grants and tax incentives	The Group received Covid-19 Boosting Cash Flow for Employers payments of \$13k during the quarter.
2.1(c)	Payments for property, plant and equipment	Relates to corporate assets and site infrastructure and exploration equipment. Expenditure the quarter relates to Bellevue site buildings, computer equipment, software and Perth office relocation fitout costs.
2.1(d)	Payments for exploration and evaluation (capitalised)	These costs consist of drilling and support costs, geophysics, geotechnical, geological staff primarily related to the Bellevue Gold Project and regional tenements. The outflows this quarter focused on step out drilling and following up new discoveries at Armand and Marceline with the aim of further resource conversion. Drilling activities were conducted with 8 rigs in October, which decreased to 4 on surface by the end of the quarter. Underground drilling commenced targeting resource conversion. Regional RC drilling commenced. Further cash outflows related to Stage 1 of the early works at the Bellevue Gold Project, with the advancement of the decline face and associated lateral development. The total development during the quarter exceeded 600m of advance from the single heading.
3.1	Proceeds from issue of equity securities	Relates to cash received in July 2020, from a fully underwritten share placement and a non-underwritten share purchase plan.
3.3	Proceeds from exercise of options	During the quarter, 11M options were exercised at \$0.10 per option.
3.4	Transaction costs related to issues of equity securities	Relates to ASX, share registry and brokers' fees paid in connection with the share placement, share purchase plan and option conversions.
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments to executive director salaries and superannuation, and non-executive director fees and committee fees, totalling \$177K & \$110K respectively for the December quarter.
8.0	Future operating activities	Anticipated cash outflows this quarter - Ongoing resource growth and discovery drilling targeting resource conversion of the current Inferred Resource and exploration step out drilling. Continue feasibility study and stage 1 early works for the Bellevue Gold Mine refurbishment.

Appendix 2

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2020.

Tenement	Location	Registered Owner	Structure and Ownership
Bellevue Gold Project			
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/998	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%

Tenement	Location	Registered Owner	Structure and Ownership
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E36/922	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Pty Ltd	100%
E36/907	Western Australia	Green Empire Pty Ltd	100%
E36/908	Western Australia	Green Empire Pty Ltd	100%
E36/909	Western Australia	Green Empire Pty Ltd	100%
E36/939	Western Australia	Green Empire Pty Ltd	100%
E53/2036	Western Australia	Giard Pty Ltd	100%
E53/2042	Western Australia	Giard Pty Ltd	100%
E53/2044	Western Australia	Giard Pty Ltd	100%
E53/2045	Western Australia	Giard Pty Ltd	100%

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

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

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