

## 31 December 2019 Quarterly Report Bellevue Gold Project Highlights

- **Project Development Update**
  - Appointment of highly experienced underground gold mining executive Mr Craig Jones to the newly created role of Chief Operating Officer (COO).
  - Commencement of early site works including dewatering and re-establishment of access to the historic underground Bellevue mine.
- **Exploration – significant high-grade gold growth**
  - A total of 29,000 m of the 80,000 m diamond core drilling was completed on infill drilling to convert to the higher indicated category as well as step-out drilling to grow the current global inferred resource.
  - *Tribune Lode* - Infill drilling in the top 200 metres on 40 m x 20 m spacings has consistently intersected the Lode as expected with numerous high-grade results reinforcing the current inferred resource model, results included:
    - 9.6 m @ 14.1 g/t gold** from 107.9 m in DRDD257
    - 3.0 m @ 33.0 g/t gold** from 162.0 m in DRDD247
    - 0.6 m @ 273.5 g/t gold** from 155.0 m in DRDD220
  - *Viago Lode* - Infill drilling commenced ready for conversion to a higher resource confidence level in mid 2020, results included:
    - 0.7 m @ 74.8 g/t gold** from 590.4 m in DRDD227
    - 5.0 m @ 11.1 g/t gold** from 606.0 m in DRDD222
    - 3.0 m @ 19.8 g/t gold** from 580.5 m in DRDD233
  - *Deacon Lode* – Pre-resource discovery drilling has confirmed high-grade mineralization along 1,800 metres of strike with new step out drilling confirming the Lode is open in all directions, results included:
    - 2.3 m @ 39.0 g/t** from 819m in DRDD273
    - 3.0 m @ 10.4 g/t** from 587.5 m in DRDD295
    - 3.5 m @ 12.0 g/t** from 571 m in DRDD313
  - *Bellevue Lode* - High grade drill results confirming extensions of the historic Bellevue underground mine Lode, results included:
    - 3.5m @ 11.9 g/t** from 99.4 m in DRDD287
    - 2.8 m @ 46.9 g/t** from 175 m in DRDD242
    - 3.0 m @ 19.8 g/t** from 580.5 m in DRDD233
- **2020 Outlook – advancing towards production**
  - Eight drill rigs focusing on the conversion to indicated category for Q2 2020.
  - Updated global inferred resource anticipated Q1/Q2 2020.
  - Commencement of economic studies on the Bellevue Gold Project.
  - Dewatering of the Bellevue underground mine has commenced, benefits are:
    - +28,000 metres of existing underground mine development;
    - Lower cost drilling for M&I category resources;
    - Lower cost and more rapid drilling of Deacon and Mavis Lode discoveries;
    - Access for drilling resource extensions to the south under a lake;
    - Development ready for future mining options.
  - Identify possible early cash positive production scenarios from mineralisation beneath existing open pits and resources adjacent to the Bellevue decline.
  - Regional exploration on the 20 km Bellevue mineralised corridor targeting parallel and new lodes in close proximity to a future Bellevue processing plant.

2. All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 11 July 2019 continue to apply and have not materially changed since last reported.

**Bellevue Gold Mine**  
“A forgotten treasure”  
Unlocking the potential of  
one of Australia’s historic  
great high-grade gold  
mines

**Global Inferred Resource**  
**1.8 Moz @ 11.1g/t gold<sup>2</sup>**  
& historically produced  
**800,000oz @ 15g/t gold**

**Significant landholding of**  
**+3,600km<sup>2</sup> in a major gold**  
**producing district**

**Strong cash position**  
**\$20.7 Million (Qtly 31Dec19)**

**Corporate Directory**  
Non-Executive Chairman  
Mr Kevin Tomlinson

Managing Director  
Mr Steve Parsons

Executive Director and  
Company Secretary  
Mr Michael Naylor

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**ASX Code: BGL**

## 31 December 2019 Quarterly Report

### Highlights (continued)

#### Corporate

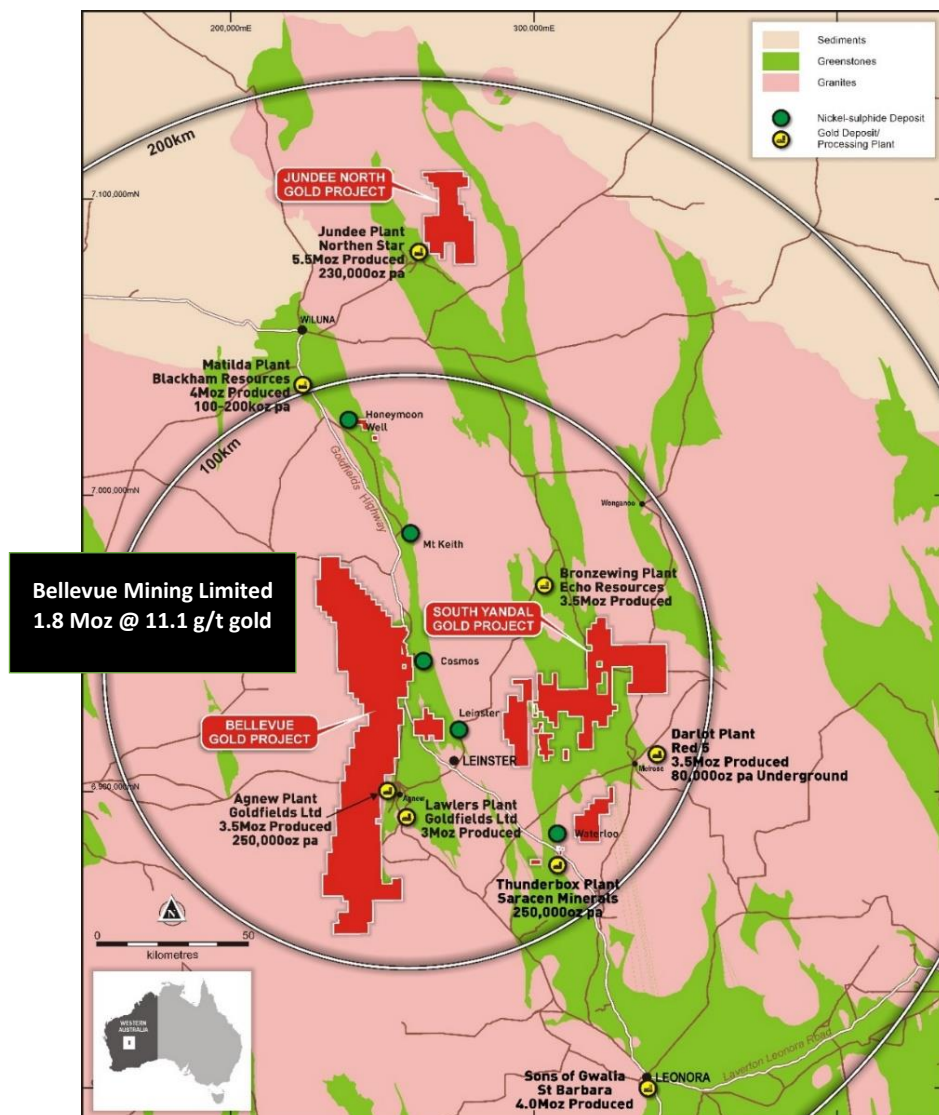
- As at 31 December 2019, Bellevue Gold had a **strong cash position of \$20.7 million** (September 2019: \$32.8 million).

#### Bellevue Gold Project, Western Australia - A Significant High-Grade Gold Deposit

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 40 kilometres north by sealed highway from the regional centre of Leinster and covers approximately 1,930km<sup>2</sup>. Bellevue Gold's total exploration tenement package including applications covers in excess of 3,600km<sup>2</sup>.

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 from a narrow vein operation. 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.

**Figure 1: Location of Projects**



## High Grade Resource at the Bellevue Gold Project<sup>2</sup>

In July 2019, Bellevue announced a further independent resource upgrade at the Bellevue Gold Project, Western Australia.

**Table 1 - Bellevue global Inferred category resources July 2019 update**

JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Bellevue Gold Project			
Lower Cut-Off	Tonnes (Mt)	Gold grade g/t	Gold Million ounces
2.0 g/t Au	6.5	9.2	1.9
<b>3.5 g/t Au</b>	<b>5.0</b>	<b>11.1</b>	<b>1.8</b>
5.0 g/t Au	3.8	13.3	1.6

Note: Rounding has been applied to represent appropriate precision

**Table 2 - Bellevue global Inferred category resources domains reported at the 3.5 g/t cut**

Domain	Tonnes (Mt)	Gold grade g/t	Gold Million ounces
Bellevue Surrounds	2.3	9.6	0.7
Viago and Viago North Lode	1.3	16.1	0.7
Tribune and Tribune North Lode	1.0	8.1	0.3
Southern Belle Lode	0.4	10.4	0.1
<b>TOTAL</b>	<b>5.0</b>	<b>11.1</b>	<b>1.8</b>

Note: Rounding has been applied to represent appropriate precision Sub domains may not equal total estimate due to rounding

## PROJECT DEVELOPMENT

### *Appointment of Chief Operating Officer*

The Company appointed highly experienced mining executive Mr Craig Jones to the newly created role of Chief Operating Officer (COO). Mr Jones is a qualified mining engineer with more than 26 years' experience in successful underground mining in gold and additional commodities.

Having spent more than seven years with leading Australian resource company Northern Star Resources (ASX:NST), Mr Jones led both the Paulsen's and Plutonic Gold Mines as the General Manager. In addition, Mr Jones was involved in business development and integration roles where he made a significant contribution to the growth of the company.

Mr Jones brings an abundance of relevant gold mining experience to Bellevue and its high-grade flagship Bellevue Gold Project in Western Australia. Craig will lead the Team in the advancement of the project from exploration to feasibility and development.

### *Health and Safety*

The Bellevue Gold Project 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) as at 31<sup>st</sup> December was zero (0.0). There were no reportable incidents recorded during the quarter. Nine minor first aid treatment injuries were recorded.

### *Dewatering of Decline*

The Company has commenced early works to allow dewatering and re-establishment of access to the historic underground Bellevue mine workings. Mine dewatering operations had commenced late in the quarter with two pumps installed in the Northern Vent Rise (NVR) being commissioned on the 23<sup>rd</sup> of December ahead of schedule.

Water is being transferred to existing open pits on site and water cannons are being utilised to assist in the evaporation rates.

**Figure 2: Water is being transferred from underground workings to existing open pits**





**Figure 3: Water Cannons Being Utilised**



## EXPLORATION

Up to eight rigs operated during the quarter with 29,000m of diamond drilling completed. Drilling targeted exploration step out at the new Deacon & Mavis Discoveries and infill areas to upgrade the resource category at the other target areas which currently form the current resource of 1.8 Million oz @ 11.1 g/t gold of Inferred category resources<sup>2</sup>.

Excellent progress is being made with approximately 29,000 metres of infill completed of the current budgeted program of 80,000 metres. Assays are currently pending for a further 15,000 metres of drilling from the Deacon Discovery and the Viago North infill.

### Tribune Lode Infill Drilling

Drilling has been completed over the main portion of the Tribune Lode in the top 200 metres to drill out the lode to 40 metre x 20 metre centres. Received drill results from Tribune are in line with the current interpretation and have supported the gentle plunge of the bonanza grade mineralised shoots, similar to what was seen and mined at the parallel Bellevue underground mine. A total of 42 holes have been completed as part of the Tribune infill programme. Significant results included (Refer ASX announcement on 19 November 2019)<sup>1</sup>:

DRDD220	<b>0.6 m @ 273.5 g/t gold</b> from 155 m
DRDD224	<b>2.3m @ 8.2 g/t gold</b> from 158 m and <b>0.6 m @ 26.4 g/t gold</b> from 179 m
DRDD227	<b>2.2 m @ 12.3 g/t gold</b> from 262 m
DRDD230	<b>2.4 m @ 5.3 g/t gold</b> from 80 m
DRDD241	<b>5.8 m @ 1.9 g/t gold</b> from 69 m

DRDD246	<b>0.9 m @ 36.0 g/t gold</b> from 148 m
DRDD247	<b>1.3 m @ 13.6 g/t gold</b> from 137 m and <b>3.0 m @ 32.2 g/t gold</b> from 162 m
DRDD249	<b>3.3 m @ 3.8 g/t gold</b> from 80 m
DRDD253	<b>5.6 m @ 3.1 g/t gold</b> from 201 m
DRDD257	<b>9.6 m @ 14.1 g/t gold</b> from 107 m
DRDD261	<b>3.8 m @ 3.1 g/t gold</b> from 262 m
DRDD270	<b>1.3 m @ 25.0 g/t gold</b> from 23.4 m
DRDD200	<b>1.9 m @ 29.2 g/t gold</b> from 58 m (refer ASX 05/08/19)
DRDD202	<b>5.2 m @ 5.4 g/t gold</b> from 203 m (refer ASX 05/08/19)

**Key points related to the Tribune Lode are:**

- The Tribune Lode, including Tribune North, has a current Inferred resource of 1.0 Mt @ 8.1 g/t gold for 0.3 Million ounces of contained gold<sup>2</sup>
- The Tribune Shear strikes for 1,300 metres and remains open to the north and south
- Down hole electromagnetics (DHEM) indicates the continuation of **significant untested DHEM conductive plates** to the south of the high-grade plunge as well as a number of newly identified, untested, DHEM conductive plates to the north of current resources
- Mineralization is located only 300 metres west of the existing historic underground mine development
- Drilling has confirmed a well-defined gentle southeast plunge to the mineralised shoots as anticipated with the updated structural model and supported by observations at the Bellevue Mine
- Mineralised shoots remain **completely open both to the north, south and at depth**

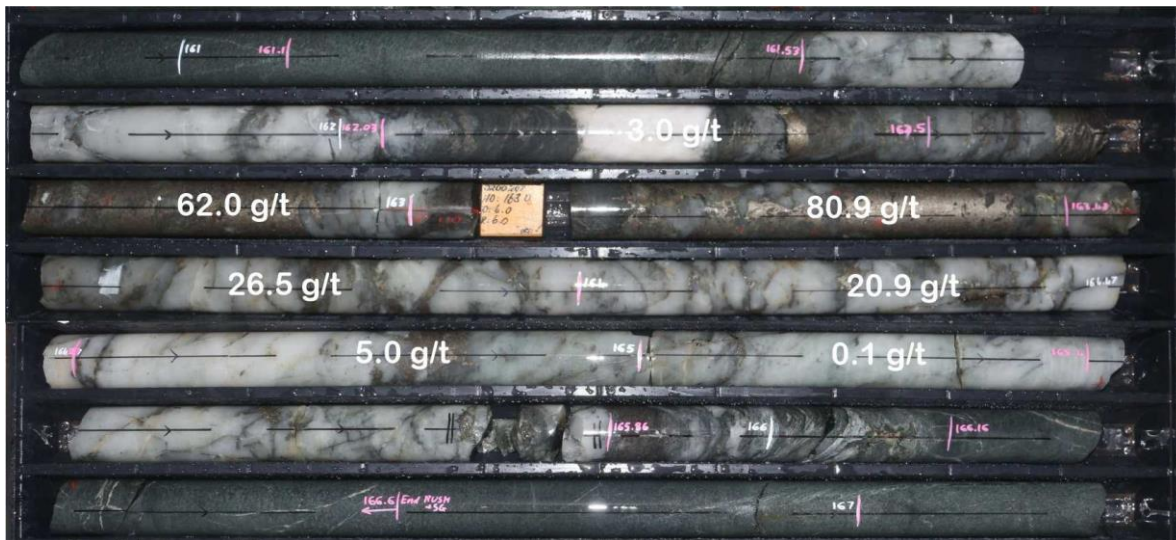
Recent drilling from Tribune support previously released intersections including:<sup>1</sup>

DRCD004	<b>5 m @ 22.9 g/t gold</b> from 25 m (ASX 11/12/17)
DRRC1024	<b>7 m @ 27.4 g/t gold</b> from 93 m (ASX 20/11/17)
DRDD006	<b>15 m @ 5.8 g/t gold</b> from 79.5 m (including <b>0.3m @ 242g/t gold</b> from 79.5 m) (ASX 07/02/18)
DRDD010	<b>12 m @ 12.0 g/t gold</b> from 68 m (ASX 07/02/18)
DRDD013	<b>2.4 m @ 21.9 g/t gold</b> from 162.8 m (ASX 07/02/18)
DRCD020	<b>3.8 m @ 5.2 g/t gold</b> from 133 m and <b>2.5 m @ 29 g/t gold</b> from 147.5 m (ASX 22/03/18)
DRDD036	<b>2.4 m @ 16.6 g/t gold</b> from 102.4 m (ASX 22/03/18)
DRCC033	<b>8 m @ 5.0 g/t gold</b> from 53 m including <b>4m @ 9.0 g/t gold</b> from 57 m (ASX 22/03/18)
DRDD034	<b>7 m @ 7.2 g/t gold</b> including 2 m @ 17.8 g/t from 289 m (ASX 22/03/18)
DRDD057	<b>4.5 m @ 13.3 g/t gold</b> from 305.5 m (ASX 23/05/18)
DRDD069	<b>10.1 m @ 29.0 g/t gold</b> from 188.5 m (ASX 26/09/18)
DRRC143	<b>5 m @ 27.3 g/t gold</b> from 41 m (ASX 26/08/18)
DRRC146	<b>7 m @ 8.2 g/t gold</b> from 34 m (ASX 26/08/18)
DRDD111	<b>6 m @ 24.9 g/t gold</b> from 188 m (ASX 14/03/19)
DRDD112	<b>6.5 m @ 22.2 g/t gold</b> from 96 m (ASX 14/03/19)
DRDD153	<b>3.2 m @ 17.2 g/t gold</b> from 75.2 m (ASX 21/05/19)
DRDD171	<b>4.5 m @ 4.8 g/t gold</b> from 172.5 m (ASX 21/05/19)
DRDD157	<b>7.0 m @ 2.8 g/t gold</b> from 192.5 m (ASX 21/05/19)
DRDD168	<b>1.1 m @ 17.2 g/t gold</b> from 221.2 m (ASX 21/05/19)
DRDD158	<b>2.2 m @ 6.8 g/t gold</b> from 131 m (ASX 21/05/19)
DRDD137	<b>2.2 m @ 5.5 g/t gold</b> from 190.5 m (ASX 21/05/19)
DRCD020W1	<b>2.7 m @ 22.6 g/t gold</b> from 146.4 m (ASX 21/05/19)

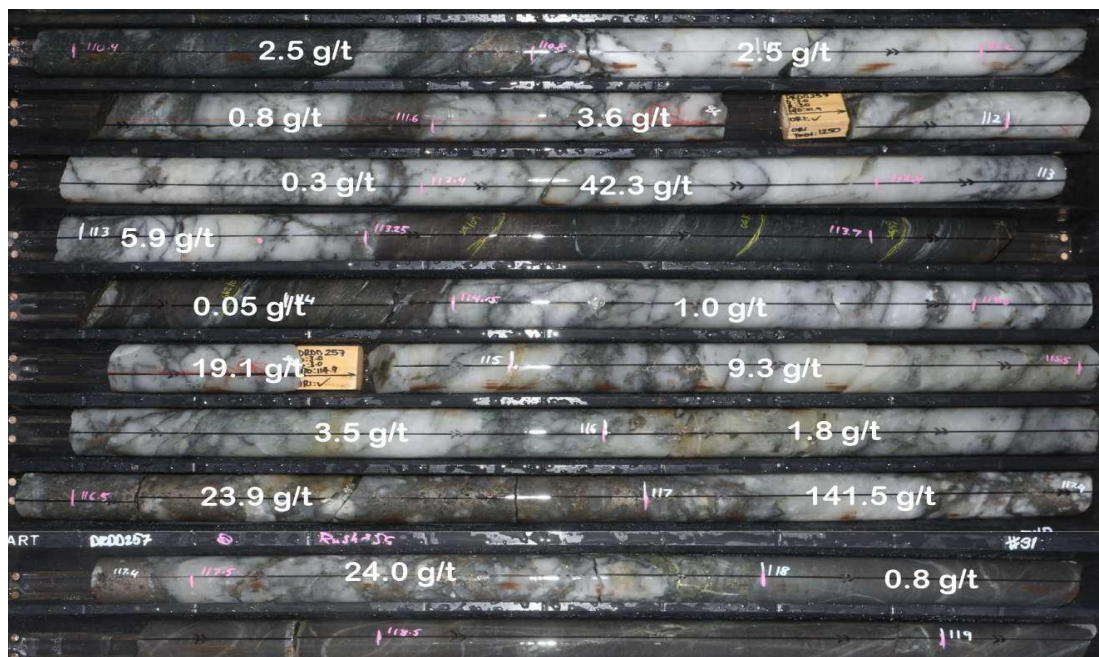


DRDD136	0.3 m @ 218.5 g/t gold from 210 m (ASX 21/05/19)
DRDD127	3.6 m @ 12.2 g/t gold from 24.7 m (ASX 21/05/19)
DRDD175A	3.5 m @ 15.1 g/t gold from 356 m (ASX 15/07/19)
DRDD181	2.4 m @ 9.9 g/t gold from 257 m (ASX 15/07/19)
DRDD166	2.6 m @ 11.4 g/t gold from 202 m (ASX 15/07/19)
DRDD171	4.5 m @ 4.8 g/t gold from 172 m (ASX 15/07/19)

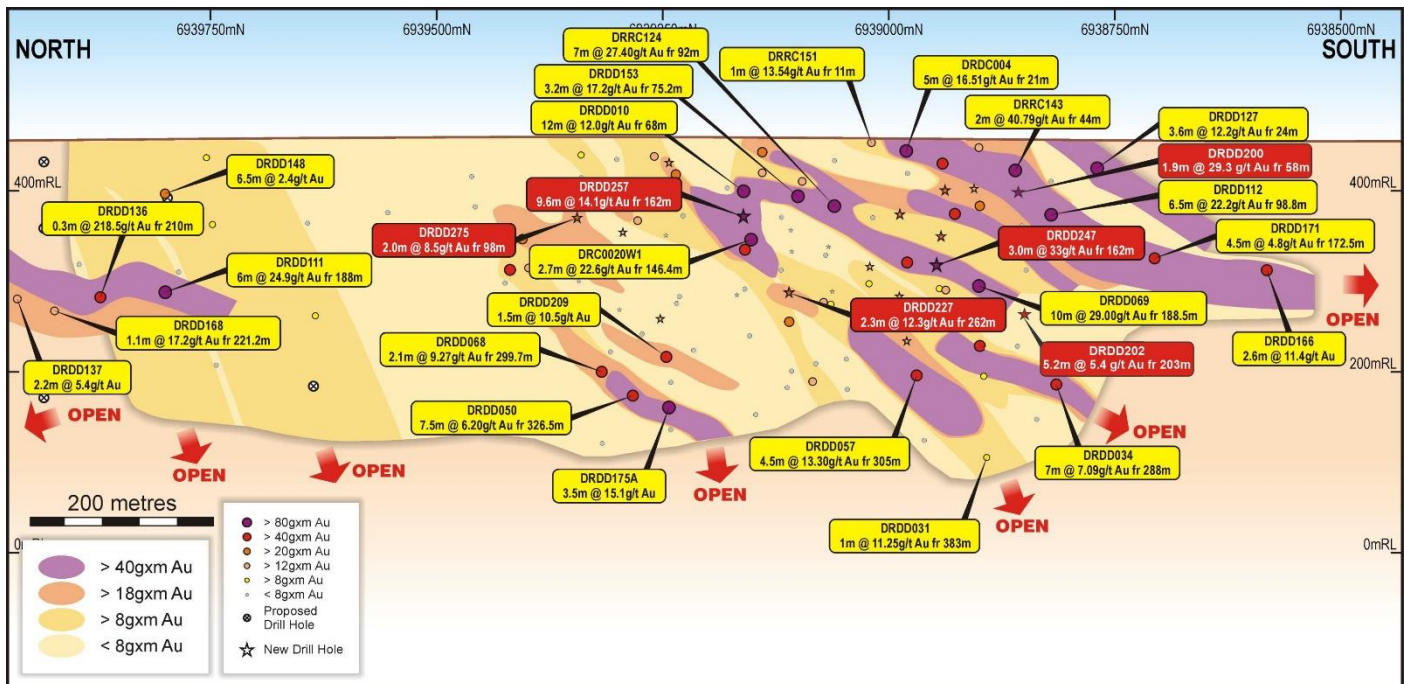
**Figure 4: Drill core from Tribune infill diamond core hole DRDD247 high-grade mineralisation associated with ~30% semi massive pyrrhotite, trace disseminated chalcopyrite and fine-grained visible gold. Interval assayed 3 m @ 32.2 g/t gold from 137 m.**



**Figure 5: Drill core from Tribune infill diamond core hole DRDD257 high-grade mineralization associated with ~15% semi massive pyrrhotite, trace disseminated chalcopyrite and fine-grained visible gold. Interval assayed 9.6m @ 14.1 g/t gold from 107m.**



**Figure 6: Long Section of Tribune Lode showing southerly plunge to the high-grade ore shoots. Mineralisation has been defined over 1,300 m and remains open to the north and south. View looking east. MGA 94 Zone 51**



## Viago Lode - Further Results

Since the majority of infill drilling has now been completed at the main portion of the Tribune Lode, infill drilling commenced at the Viago Lode with the Viago North area being infilled to 40 metre x 40 metre centres with two diamond core drill rigs operating to complete the programme. A number of holes from the Tribune infill programme were also extended to intercept the Viago Main Lode (Refer ASX announcement 19 November 2019)<sup>1</sup>.

New results from the Viago Main Lode include:

<b>DRDD227</b>	<b>0.7 m @ 74.8 g/t gold</b>	from 590.4m
<b>DRDD222</b>	<b>5.0 m @ 11.1 g/t gold</b>	from 606m
<b>DRDD233</b>	<b>3.0 m @ 19.8 g/t gold</b>	from 580m
<b>DRDD202</b>	<b>2.1 m @ 8.6 g/t gold</b>	from 607.5

Further recent results from Viago North Include (Refer ASX announcement 19 November 2019)<sup>1</sup>:

<b>DRDD204</b>	<b>3.5 m @ 3.1 g/t gold</b>	from 441.8m
<b>DRDD205</b>	<b>0.7 m @ 15.9 g/t gold</b>	from 422m
<b>DRDD215</b>	<b>5 m @ 5.5 g/t gold</b>	from 395m
<b>DRDD217</b>	<b>2.2 m @ 6.1 g/t gold</b>	from 415.2m

**Key points related to the Viago Lode are:**

- The Viago lode has a current Inferred resource of 1.3 Mt @ 16.1 g/t Au for 0.7 Million ounces of contained gold<sup>2</sup>. The resource is comprised of the Viago Main and the northern block known as Viago North
- Recent drilling has confirmed the intersection of the Viago Shear and Bellevue Shear as an important shoot control with high-grade mineralisation on both the gently dipping Viago Shear and also on the moderately west dipping Bellevue shear, south of the historic mine



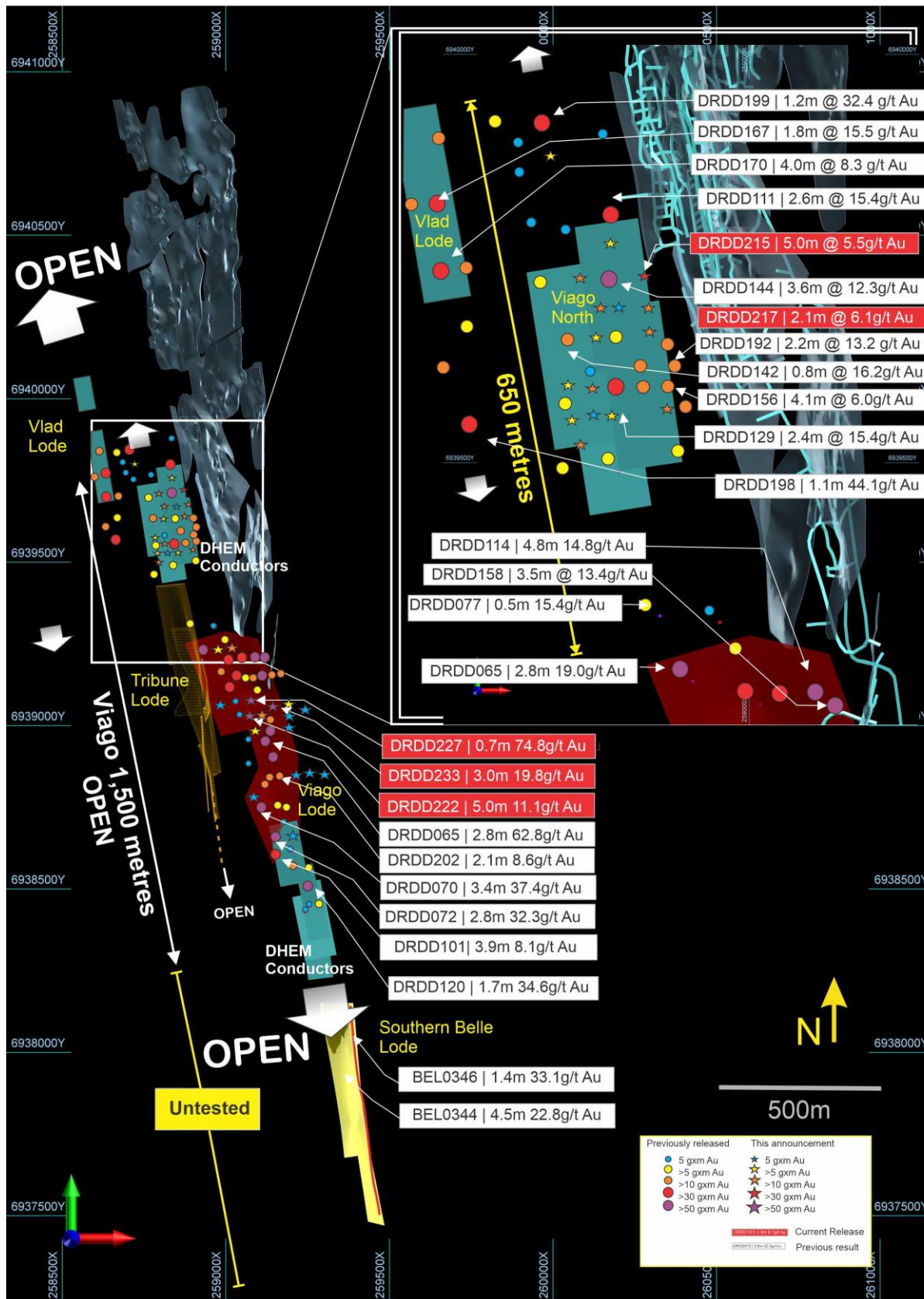
- The Viago North extensions come to **within 100 metres of existing historic development** and are within 400 metres of the surface. **Viago mineralisation continues to shallow to the north where it remains untested**
- Primary mineralised shoot control is interpreted to be subparallel to the Tribune and Bellevue mineralised shoot orientations. **Mineralisation style is analogous to the Bellevue Lode**

The current geological model predicts **significant potential for repetitions of Viago style lodes**. This is supported by the observation of a number of further, albeit uneconomic, sub-horizontal, gently south plunging mineralised shears already observed within the drilling area.

**Previously released high grade drill results from Viago include<sup>1</sup>:**

DRDD069	<b>3 m @ 87.6 g/t gold</b> from 597 m <i>including 0.5 m @ 445.0 g/t gold</i> from 598 m (refer ASX 09/10/18)
DRDD073	<b>6.4 m @ 27.9 g/t gold</b> from 587.6 m <i>including 2.8 m @ 62.8 g/t gold</i> from 587.6 m (refer ASX 09/10/18)
DRDD013	<b>4.3 m @ 58.8 g/t gold</b> from 575.5 m (refer ASX 06/08/18) <sup>1</sup>
DRDD072	<b>2.8 m @ 32.3 g/t gold</b> from 606.8 m (refer ASX 09/10/18)
DRDD070	<b>3.35 m @ 37.4 g/t gold</b> from 562.45 m (refer ASX 26/09/18)
DRCDW020	<b>6.9 m @ 18.0 g/t gold</b> from 535.9 m <i>including 0.35 m @ 203.3 g/t gold</i> from 540.8 m (refer ASX 09/10/18)
DRDD065	<b>2.8 m @ 19.0 g/t gold</b> from 571.65 m (refer ASX 26/09/18)
DRCD022	<b>2.5 m @ 13.1 g/t gold</b> from 560.5 m (refer ASX 17/07/18)
DRDD066	<b>1.5 m @ 23.9 g/t gold</b> from 566.3 m (refer ASX 26/09/18)
DRDD059	<b>4.3 m @ 8.8 g/t gold</b> from 575.3 m (refer ASX 30/05/18)
DRDD144	<b>3.2 m @ 13.8 g/t gold</b> from 409.6m (refer ASX 21/05/19)
DRDD156	<b>4.1 m @ 6.0 g/t gold</b> from 406.5 m (refer ASX 21/05/19)
DRDD151	<b>0.7 m @ 13.6 g/t gold</b> from 465.5 m (refer ASX 21/05/19)
DRDD142	<b>0.8 m @ 16.2 g/t gold</b> from 446.6 m (refer ASX 21/05/19)
DRDD158	<b>3.5 m @ 13.4 g/t gold</b> from 528 m in (refer ASX 21/05/19)

**Figure 7: Plan view of Viago Lode showing recent northern discovery and southern extensions. New holes relating to this announcement are shown with a star symbol. MGA94 Zone 51**



## **Significant New High-Grade Gold Discovery Beneath the Historic Bellevue Gold Mine - Deacon & Mavis Discoveries**

Exploration at Deacon Discovery was accelerated with up to six diamond core drill rigs targeting the discovery. Visual indications continue to define a large mineralisation system with recent drilling and DHEM indicating a number of high priority targets for immediate follow up. The Company has made the decision to expedite drilling at the discovery due to the potential size of the target, analogies with the Bellevue Lode geometry and mineralisation style.

Most drilling to date has been on very broad spacings typically +180 metre drill spacings along 1,800 metres of strike and only testing a small portion of up and down dip continuations.

During the quarter, the Company announced further high-grade drill results from extensional drilling at the Deacon Lode discovery, located in the footwall of the historic Bellevue Mine. Recent drilling has targeted strike extensions of high-grade mineralisation of the lode by following up modelled conductors within the Deacon mineralised shear. Drill results have confirmed the association with high-grade gold and the modelled conductors to the north and south of the previously tested central zone. The central zone itself has also been significantly extended to the north with recent drilling.

Results from step out drilling conducted over the DHEM plates have been received for a further 13 diamond holes at the target with results pending for a further seven holes. Results and visual indications from unassayed core indicate the discovery remains open in every direction with further DHEM currently being completed over step out holes away from the current detection radius.

### **Key points related to the Deacon Lode**

- **The Deacon Lode is a new discovery located 400 m to the east in the footwall to the Bellevue Lode with most new drill holes also passing through the Bellevue Lode on the way to the Deacon Shear**
- **A second parallel lode named the Mavis Lode is located approximately 40 metres further to the east in the Deacon footwall**
- **Mineralisation style, shear geometry and lithology is directly analogous to the Bellevue Mine**
- **The Deacon Shear has been defined for 1,800 metres on broad spaced scout drilling with a number of significant DHEM plates currently being tested with follow up drilling**



Figure 8: SOUTHERN STEP OUT diamond drill core from DRDD273, high-grade lode mineralization confirmed at the new DHEM plate at the southern extent of the currently tested strike of Deacon; 10% pyrrhotite, trace chalcopyrite and trace visible gold mineralization.

Interval assayed 2.3 m @ 39.0 g/t gold.

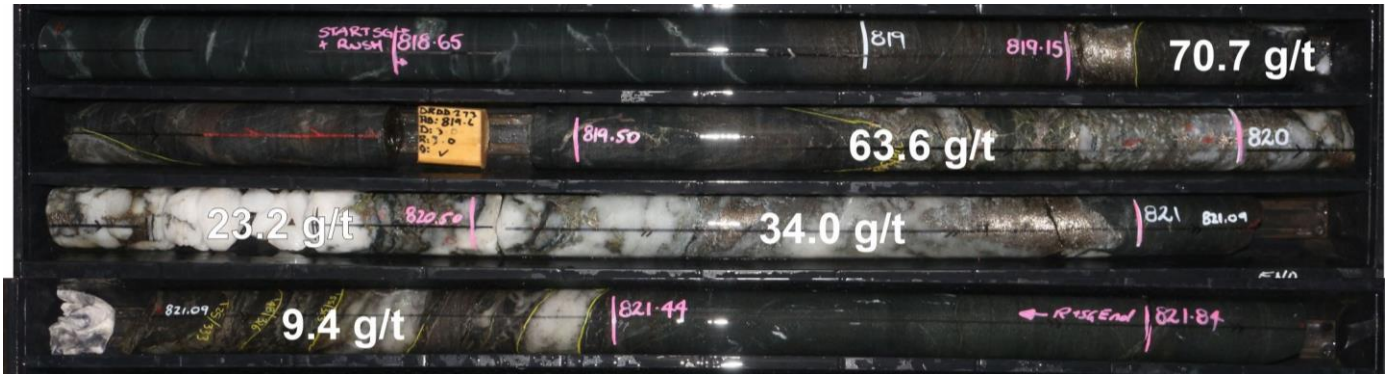


Figure 9: Central STEP OUT diamond drill core from DRDD295, drill hole extends the previously tested DHEM plate to the north, 25% pyrrhotite, trace chalcopyrite and trace visible gold mineralization.

Interval assayed 3.0m @ 10.4 g/t gold.



Figure 10: Northern STEP OUT diamond drill core from DRDD295, drill hole confirms high-grade mineralization associated with the DHEM plates to the north, 5% pyrrhotite, trace chalcopyrite and trace visible gold mineralization.

Interval assayed 3.0m @ 12.0 g/t gold.



**Latest Deacon gold drill results include** (Refer ASX announcement on 17 December 2019)<sup>1</sup>:

DRDD273 **2.3 m @ 39.0 g/t** from 819m **Southern DHEM target**  
 DRDD295 **3.0 m @ 10.4 g/t** from 587.5m Deacon extension  
 and **1.1m @ 11.2 g/t** from 748m Mavis extension  
 DRDD290 **0.8 m @ 69.2 g/t** from 577.8m Deacon Extension  
 DRDD106 **1.1 m @ 22.2 g/t** from 658.9m Deacon Extension  
 DRDD116 **1.0 m @ 14.6 g/t** from 735m Northern step out  
 DRDD287 **1.5m @ 3.1 g/t** from 585m Northern DHEM target  
 DRDD292 **1.1m @ 6.3 g/t** from 616m Deacon extension  
 DRDD297 **3.4m @ 5.6 g/t** from 486m Deacon extension  
 and **1.9m @ 7.7 g/t** from 545m Mavis extension  
 DRDD313 **3.0m @ 12.0 g/t** from 571m Northern DHEM target  
 DRDD306 **2.4m @ 2.0 g/t** from 526m Northern DHEM target  
 DRDD305 **1.8m @ 6.3 g/t** from 566.3m Northern DHEM target  
 DRDD208 **2.1m @ 7.4 g/t** from 847.9m Southern DHEM target

**Previously reported gold results from Deacon include:**<sup>1</sup>

DRDD237 **3.8 m @ 13.9 g/t and 1.7 m @ 5.9 g/t gold** – Deacon Lode (refer ASX 02/10/19)  
 DRDD225 **0.8 m @ 36.9 g/t** – Deacon Lode (refer ASX 02/10/19)  
 DRDD218 **4.4 m @ 62.4 g/t** – Deacon Lode (refer ASX 10/09/19)  
 DRDD130 **3.6 m @ 18.3 g/t** including **2.2 m @ 27.8 g/t gold** – Deacon Lode (refer ASX 05/08/19)  
 and **2.2 m @ 38.0 g/t** including **1.1 m @ 75.3 g/t gold** – Mavis Lode  
 DRDD088 **1.8 m @ 5.9 g/t** (refer ASX 05/08/19)  
 DRDD086 **2.0 m @ 4.2 g/t and 2.4 m @ 4.9 g/t gold** (refer ASX 05/08/19)  
 DRDD139 **2.5 m @ 5.1 g/t** (refer ASX 05/08/19)  
 DRDD110 **2.0 m @ 4.9 g/t** (refer ASX 05/08/19)

### Multiple Lode Positions at the Bellevue Gold Project

The Deacon mineralised shear is the **fourth major mineralised shear zone** discovered at the project to date; all within a few hundred metres of existing development. The other major mineralised shears being the Bellevue Shear (current resource 0.7 Moz of Inferred with ~0.8 Moz produced), the Tribune Shear (current resource of 0.3 Moz of Inferred) and the Viago Shear (current resource of 0.7 Moz of Inferred)<sup>2</sup>.

All mineralised lodes have a consistent alteration and mineralisation assemblage and are interpreted to represent a conjugate shear set with significant potential for new limbs to be discovered within the Bellevue corridor.

Recent drilling targeting the Deacon shear has been collared in the hanging wall of the Bellevue Shear with the holes passing through the historic mine area at a shallow depth on the way to target depth.

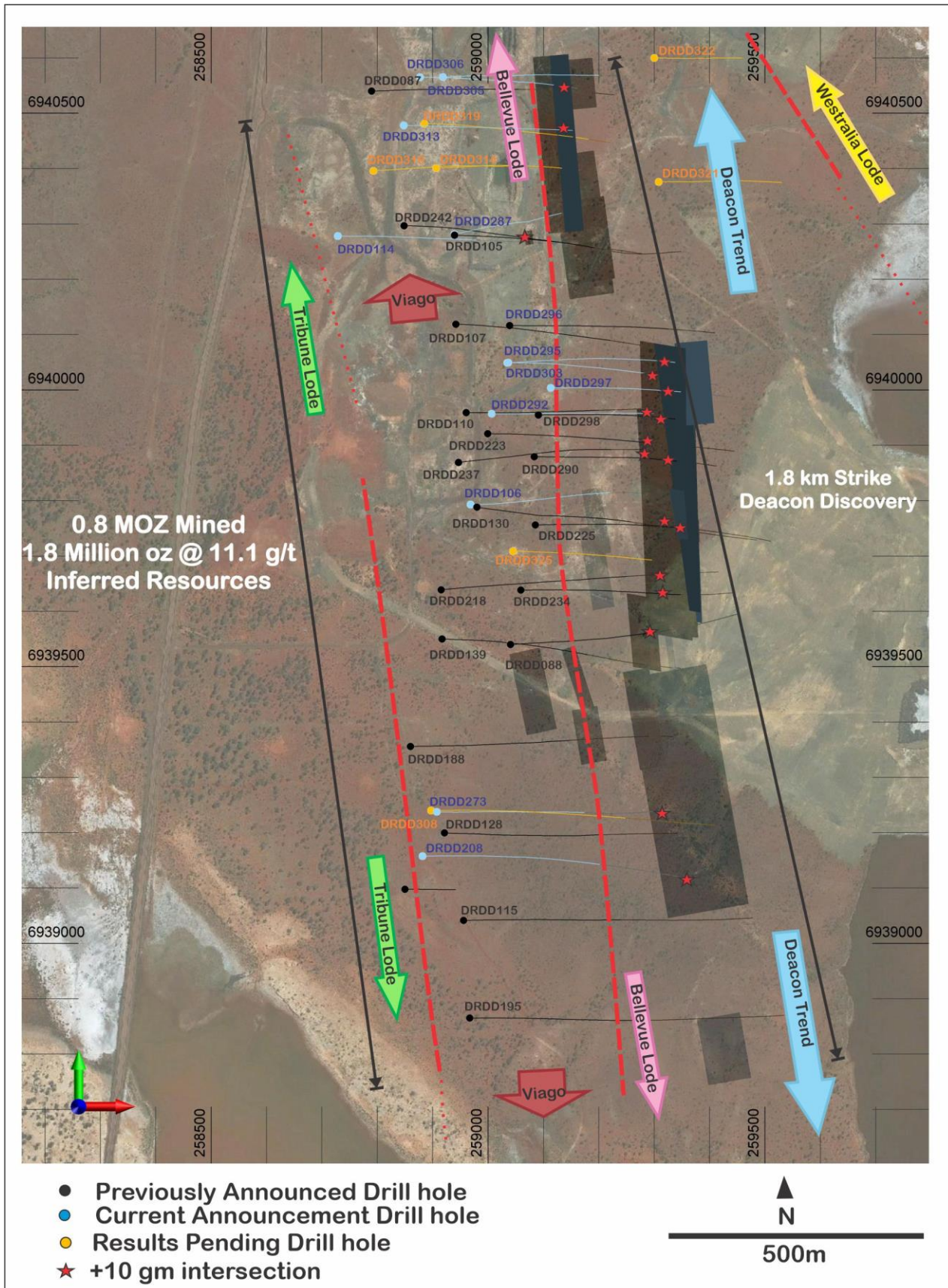
Several significant gold intersections have been returned from the Bellevue Lode from recent drilling including the discovery of a new footwall zone to the Bellevue Shear.

**Latest gold drill results from the Bellevue Lode during current Deacon Shear drilling includes** (Refer ASX announcement on 17 December 2019)<sup>1</sup>:

DRDD287 **3.4 m @ 11.9 g/t** from 99.4m  
 DRDD229 **2.1 m @ 7.0 g/t** from 84.0m  
 DRDD250 **0.9m @ 27.9 g/t** from 276m  
 DRDD242 **2.8m @ 46.9 g/t** from 175m and **1.5 m @ 36.4 g/t gold** from 233m (new footwall lode)  
 DRDD295 **0.5m @ 18.9 g/t** from 39.2  
 DRDD305 **3.7m @ 9.9 g/t** from 140m  
 DRDD306 **2.5m @ 22.4 g.t** from 116.5m  
 DRDD308 **1.4m @ 7.0 g/t** from 436.6m

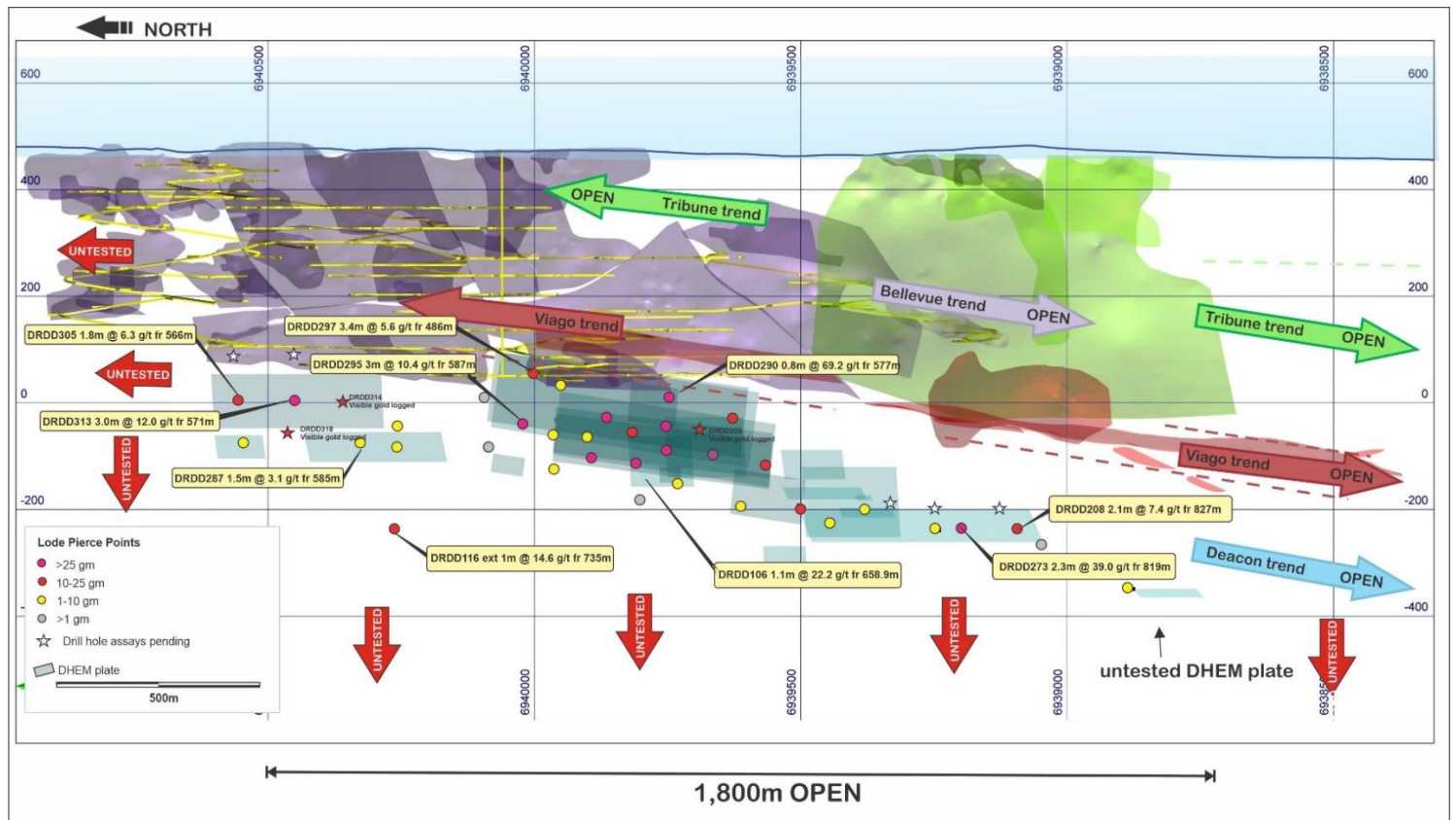


**Figure 11: Plan of the Bellevue Lode System showing recent drill collars and DHEM targets at the Deacon discovery (MGA 94 Zone 51).**

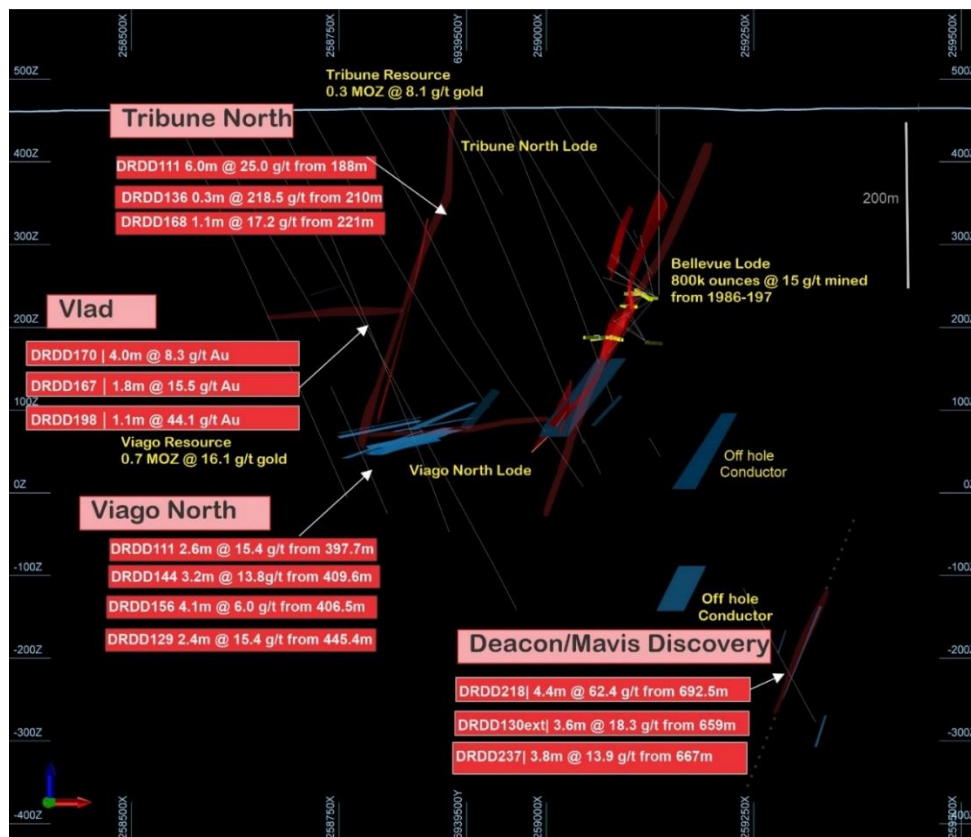




**Figure 12: Long Section Looking East through the Deacon Discovery. The Lode is located 300-400 metres in the footwall of the Bellevue Shear and has been tested for 1,800 metres so far and remains open (MGA94 Zone 5).**



**Figure 13: Cross Section through the Bellevue Lode system looking East. The Deacon Mineralised Shear is located 300-400 metres into the footwall (to the east) of the Bellevue Shear and remains OPEN (MGA94 Zone 51).**



## Corporate

### Cash

As at 31 December 2019, Bellevue Gold held \$20.7 million (30 September 2019: \$32.8 million) in cash. Refer to Appendix 5B (ASX website) for principal movements in cash for the quarter.

### Native Title

The Company has had a number of meetings with the Traditional Owners covering various subjects including future heritage surveys which the Company is planning in early 2020. The Company has approached the Commonwealth Minister for the Environment requesting a decision be made on the Native Title Party's Section 9 & 10 application under the Aboriginal & Torres Strait Islanders Heritage Protection Act 1984 (Cth) over the area of the Section 18 consent. The company will continue to engage the Tjiwarl Aboriginal Corporation on matters that affect the Native Title holders.

### Further information

Please visit the ASX platform (ASX: BGL) or the Company's website [www.Bellevuegold.com.au](http://www.Bellevuegold.com.au)

For and on behalf of the Board

Steve Parsons

Managing Director

T: +61 8 6424 8077

## Appendix 1

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2019.

Tenement	Location	Registered Owner	Structure and Ownership
<b>Bellevue Gold Project</b>			
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%
EL36/242	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%
E36/926	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/928	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%



E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E36/922	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Pty Ltd	100%
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: E37/1337, E37/1338

Mining Tenements acquired: EL36/242

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

#### Competent Persons' Statement

The information in this announcement that relates to mineral resources at **Viago/Viago North, Tribune/Tribune North and Southern Belle** is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Wolfe has reviewed the contents of this ASX announcement 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.

Information in this announcement that relates to mineral resources at the **Bellevue Surrounds** is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an employee of Bellevue Gold. Mr Brooks is a Member of the Australian Institute of Geoscientists. 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 he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Brooks has reviewed the contents of this ASX announcement 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.

Information in this announcement that relates to exploration results and QAQC is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an employee of Bellevue Gold. 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 he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Information in this announcement that relates to mineral resources. Mr Brooks is an employee and holds securities in Bellevue Gold Limited 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.

#### **Disclaimer**

This report 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 report, 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 (Affiliates) disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this presentation 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 report 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 (Shares). The Company has made reference to historic drilling and exploration results from a variety of exploration companies over the past 30 years that had previously explored the Project.

#### **Forward Looking Information**

This report 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 presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation 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**

<sup>1</sup> For full details of these Exploration results, refer to the said Announcement or Release on the said date. Bellevue Gold is not aware of any new information or data that materially affects the information included in the said announcement

<sup>2</sup> All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 11 July 2019 continue to apply and have not materially changed since last reported.