



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  
 & historically produced  
 800,000oz @ 15g/t gold<sup>1</sup>

Significant landholding of  
 +3,600km in a major gold  
 producing district

#### Corporate Directory

Non-Executive Chairman  
 Mr Kevin Tomlinson

Managing Director  
 Mr Steve Parsons

Executive Director and Company  
 Secretary  
 Mr Michael Naylor

#### Contact Details

Principal and Registered Office  
 Level 3, Suite 3  
 24 Outram Street  
 West Perth WA 6005  
 T: +61 8 6424 8077  
 E: admin@bellevuegold.com.au

ASX Code: BGL

www.bellevuegold.com.au

## Outstanding infill drill results pave way for Indicated Resource at Bellevue

### Hits such as 4.7m @ 32.7 g/t and 3.2m @ 20.8g/t show consistency of high-grade gold mineralization; Maiden Indicated Resource on track for release next quarter

Bellevue Gold (ASX; BGL) is pleased to announce a host of high-grade infill drill results which will further underpin its maiden Indicated Resource at the Bellevue gold project in Western Australia.

The results are considered important because they strongly support Bellevue's geological model, which predicts gently-plunging high-grade shoots within the mineralised envelop. This interpretation is entirely consistent with shoots which were mined at Bellevue underground from 1986 – 1997, when the low prevailing gold price forced the operation to be closed. The mine produced 800,000oz at ~15 g/t in this time.

Bellevue's independent JORC Inferred Resource stands at 1.8 million ounces grading 11.1 g/t.<sup>1</sup> The Company is on track to publish its maiden Indicated Resource next quarter and mining studies are set to commence in the September quarter.

Dewatering of the underground mine workings is continuing which will allow assessment of previous underground mine development ahead of any re-entry and future drilling from underground.

The latest infill diamond drilling results include:

#### Viago Lode

- **4.7 m @ 32.7 g/t gold** from 600.7m in DRDD240 ext
- **3.2 m @ 20.8 g/t gold** from 585.8m in DRDD236 ext
- **4.6 m @ 10.4 g/t gold** from 376.5m in DRDD294

#### Tribune Lode

- **5.7 m @ 17.4 g/t gold** from 329.3m in DRDD337
- **8.2 m @ 7.9 g/t gold** from 123.9m in DRDD376
- **2.9 m @ 36.5 g/t gold** from 137.4m in DRDD382

#### Bellevue Lode

- **4.3 m @ 27.6 g/t gold** from 140.6m in DRDD319
- **2.5 m @ 22.4 g/t gold** from 116.5m in DRDD306
- **2.4 m @ 22.8 g/t gold** from 418.6m & **1.5 m @ 16.3 g/t gold** in DRDD355

#### Vlad Lode

- **1.9 m @ 23.1.4 g/t gold** from 224.7m in DRDD349
- **2.9 m @ 15.3 g/t gold** from 184.2m in DRDD350
- **12.5m @ 5.5 g/t gold** from 237m in DRDD316

Drilling is ongoing with eight diamond core rigs operating on site double shift.

1. 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 Managing Director Mr Steve Parsons said:**

---

*“These outstanding results continue to demonstrate the large potential of this asset. The grades are very high, the mineralisation is consistent and the geometry is in line with our model. These latest results will feed into our coming Indicated Resource estimate, which will go a long way to de-risking the project. Drilling is continuing at a frenetic pace with eight rigs operating and we are preparing to start mining studies in the next quarter.*

*Everything we are seeing supports our view that Bellevue is set to become a significant WA gold producer with high grades and substantial growth potential.”*

---

## **Drilling Update from the Bellevue Gold Project**

Bellevue Gold Limited (ASX: BGL) is pleased to announce an update from recent infill drilling completed at the Bellevue Gold Project, Western Australia. A total of eight diamond core rigs are currently operating across both exploration and resource infill drilling.

**Results from all the resource domains currently targeted with infill drilling confirm robust underground mineable widths and grades of the lodes and excellent continuity to the plunging ore shoots.**

Exploration drilling with two rigs are targeting step outs in the Deacon and Mavis Lodes to use as a platform for Down Hole Electromagnetic (DHEM) targeting. The remaining six rigs are infilling lodes to upgrade the resource category at the areas which form the current resource of 1.8 Million oz @ 11.1 g/t gold of Inferred category resources<sup>1</sup>.

As drilling has progressed, the geological model has held together well with the targeted mineralised shears and lode positions consistently intersected at the predicted depths. The high-grade ore shoot geometry has also been demonstrated across all known lodes.

**The high-grade mineralised shoots are associated with true widths between 3 to 10 metres and are characterised by high pyrrhotite sulphide contents and abundant free gold.** The plunge orientation of the high-grade shoots is coincident with the axis of folding at the deposit and is analogous to the high-grade mineralisation exploited at the historic Bellevue Mine (historically produced 800,000 ounces @ ~ 15 g/t gold).

Phase one resource conversion drilling has targeted the steeply dipping Tribune Lode, the Viago and Vlad gently dipping lodes and mineralisation on the Bellevue Lode system immediately south of the historic underground mine.

## **Recent Infill Drill Results from Within the Current Resource of 1.8 Moz @ 11.1 g/t Inferred<sup>1</sup>**

### **Tribune Lode**

The Tribune Lode was the first discovery at Bellevue since the resumption of exploration at the project. Mineralisation at Tribune has been defined from surface to a depth of ~370 metres. The orebody has a steep easterly dip and is situated in the hanging wall of the old Bellevue underground mine extending to the south.

Since the reported maiden resource, **infill drilling has continued to prove up the gently plunging high-grade shoots which are of excellent grade and robust widths.**

Drilling has been completed over the main section of the Tribune Lode in the top 200 metres to 40 x 20 metre centres. Further minor infill drilling is currently being completed within the high-grade shoots.

### **Recent drill results include (all of which are post the Inferred Resource):<sup>2</sup>**

DRDD310	<b>4.6 m @ 9.8 g/t gold</b> from 41.4m
DRDD320	<b>1.6 m @ 15.6 g/t gold</b> from 154.5m
DRDD337	<b>5.7 m @ 17.4 g/t gold</b> from 329.5 m
DRDD346	<b>8.8 m @ 1.9 g/t gold</b> from 368 m
DRDD355	<b>9.2 m @ 1.2 g/t gold</b> from 120 m
DRDD357	<b>4.6 m @ 3.3 g/t gold</b> from 353.9 m

DRDD360	<b>3.2 m @ 9.8 g/t gold</b> from 137.4 m
DRDD376	<b>8.1 m @ 7.9 g/t gold</b> from 124 m
DRDD369	<b>2.4 m @ 15.1 g/t gold</b> from 229.5 m
DRDD382	<b>2.9 m @ 36.5 g/t gold</b> from 137.4 m
DRDD378	<b>6.3 m @ 4.6 g/t gold</b> from 231.4 m
DRDD220	<b>0.6 m @ 273.5 g/t gold</b> from 155 m (ASX 19/11/19)
DRDD224	<b>2.3m @ 8.2 g/t gold</b> from 158 m <b>and 0.6 m @ 26.4 g/t gold</b> from 179 m (ASX 19/11/19)
DRDD227	<b>2.2 m @ 12.3 g/t gold</b> from 262 m (ASX 19/11/19)
DRDD230	<b>2.4 m @ 5.3 g/t gold</b> from 80 m (ASX 19/11/19)
DRDD246	<b>0.9 m @ 36.0 g/t gold</b> from 148 m (ASX 19/11/19)
DRDD247	<b>1.3 m @ 13.6 g/t gold</b> from 137 m <b>and 3.0 m @ 32.2 g/t gold</b> from 162 m (ASX 19/11/19)
DRDD249	<b>3.3 m @ 3.8 g/t gold</b> from 80 m (ASX 19/11/19)
DRDD253	<b>5.6 m @ 3.1 g/t gold</b> from 201 m (ASX 19/11/19)
DRDD257	<b>9.6 m @ 14.1 g/t gold</b> from 107 m (ASX 19/11/19)
DRDD261	<b>3.8 m @ 3.1 g/t gold</b> from 262 m (ASX 19/11/19)
DRDD270	<b>1.3 m @ 25.0 g/t gold</b> from 23.4 m (ASX 19/11/19)
DRDD200	<b>1.9 m @ 29.2 g/t gold</b> from 58 m (ASX 19/11/19)
DRDD202	<b>5.2 m @ 5.4 g/t gold</b> from 203 m (ASX 19/11/19)

**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>1</sup>
- The Tribune mineralized shear has a current 1,300 metre strike length and remains open to the north and south
- DHEM indicates the continuation of the **significant untested DHEM conductive plates** to the south of the high-grade plunge
- Mineralization is located only 300 metres west of 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**

Previously released drill results included in the current resource include:<sup>2</sup>

DRCD004	<b>5.0 m @ 22.9 g/t gold</b> from 25 m (ASX 11/12/17)
DRRC1024	<b>7.0 m @ 27.4 g/t gold</b> from 93 m (ASX 20/11/17)
DRDD006	<b>15.0 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>12.0 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 <b>and 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>8.0 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>7.0 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>5.0 m @ 27.3 g/t gold</b> from 41 m (ASX 26/08/18)
DRRC146	<b>7.0 m @ 8.2 g/t gold</b> from 34 m (ASX 26/08/18)
DRDD111	<b>6.0 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	2.2 m @ 5.5 g/t gold from 190.5 m (ASX 21/05/19)
DRCDD020W1	2.7 m @ 22.6 g/t gold 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)

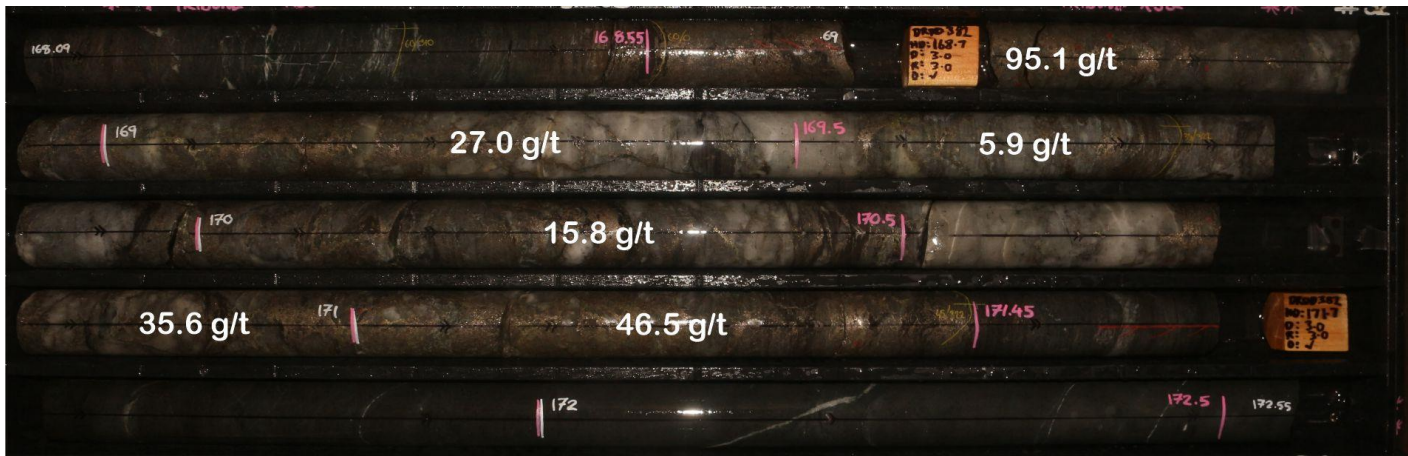
**Figure 1: Tribune Lode DRDD337 mix of smokey and milky quartz, hosted in moderate biotite/amphibole shearing. Overall 20% sulphide, locally semi-massive with fracture fill to cataclastic textures, chalcopyrite minor with pyrrhotite dominant. Overall +40 flecks of visible gold. Interval assayed 5.7 m @ 17.4 g/t gold**



**Figure 2: Tribune Lode DRDD360 dominant milky quartz, hosted in moderate biotite/amphibole shearing. Overall 30% sulphide, locally semi-massive with fracture fill to cataclastic textures, chalcopyrite minor with pyrrhotite dominant. Interval assayed 3.2 m @ 9.8 g/t gold.**



**Figure 3: Tribune Lode DRDD382 - Tribune North milky and smokey quartz, hosted in moderate biotite/amphibole shearing. Overall 30% sulphide, locally semi-massive with fracture fill to cataclastic textures, chalcopyrite minor with pyrrhotite dominant +35 flecks of gold logged. Interval assayed 2.9m @ 36.5 g/t gold**



## Viago Lode

The Viago Lode is a gently dipping lode in cross-section that plunges to the south at around 10 degrees in long section. Mineralisation at Viago was originally discovered in June 2018 to the south of the Bellevue underground mine and has more recently been drilled in the north extending into the Bellevue mine hanging wall. Mineralization so far has been tested between ~370 and 550 metres below surface.

The new Vlad lode has also been grouped with Viago as it is a sub-parallel lode situated to the east of Viago North and at a shallower depth.

Since the reported Viago Inferred resource, ongoing drilling has identified the intersection with the Bellevue mineralised shear zone to the south of the underground mine as being an important structural intersection with the focusing of mineralising fluids. **This intersection is associated with some of the highest gold grades drilled at the project to date.**

Drilling at Viago North Lode and Vlad Lode has now been completed on 40 x 40 metre drill spacings (previously 80m x 80m spacings).

Viago Main Lode is currently undergoing drilling on 40 x 40 metre drill spacings (previously 80m x 80m spacings) with results received for a portion of the drilling and with around 20 holes remaining to complete the first pass infill programme.

**Recent drill results include (all of which are post the Inferred Resource):<sup>2</sup>**

### Viago Lode

DRDD236	3.2 m @ 20.8 g/t gold from 596 m
DRDD240	4.7 m @ 32.7 g/t gold from 596 m
DRDD340	1.9 m @ 14.5 g/t gold from 564.8 m
DRDD352	1.4 m @ 12.7 g/t gold from 588.2 m
DRDD359	1.4m @ 15.0 g/t gold from 590.8 m and 2m @ 9.8 g/t gold from 567 m
DRDD364	6.0m @ 6.5 g/t gold from 582 m
DRDD227	0.7 m @ 74.8 g/t gold from 590.4 m (ASX 19/11/19)
DRDD222	5.0 m @ 11.1 g/t gold from 606 m (ASX 19/11/19)
DRDD233	3.0 m @ 19.8 g/t gold from 580 m (ASX 19/11/19)
DRDD202	2.1 m @ 8.6 g/t gold from 607.5 m (ASX 19/11/19)

### Viago North Lode

DRDD215	5.0 m @ 5.5 g/t gold from 395 m
DRDD217	2.2 m @ 6.1 g/t gold from 415.1.5 m
DRDD280	3.4 m @ 4.8 g/t gold from 352.1 m
DRDD282	1.7 m @ 37.8 g/t gold from 120 m
DRDD285	4.6 m @ 3.3 g/t gold from 375.8 m

DRDD294	<b>4.6 m @ 10.4 g/t gold</b> from 376.5 m
DRDD299	<b>1.0 m @ 10.6 g/t gold</b> from 394.7 m
DRDD316	<b>1.9 m @ 5.8 g/t gold</b> from 409.3 m
DRDD324	<b>1.4 m @ 10.6 g/t gold</b> from 383.7 m
DRDD330	<b>2.6 m @ 9.3 g/t gold</b> from 380.4 m
DRDD331	<b>0.6 m @ 21.4 g/t gold</b> from 440.6 m
DRDD204	<b>3.5 m @ 3.1 g/t gold</b> from 441.8 m (ASX 19/11/19)
DRDD205	<b>0.7 m @ 15.9 g/t gold</b> from 422 m (ASX 19/11/19)
DRDD215	<b>5 m @ 5.5 g/t gold</b> from 395 m (ASX 19/11/19)
DRDD217	<b>2.2 m @ 6.1 g/t gold</b> from 415.2 m (ASX 19/11/19)

### **Vlad Lode**

DRDD316	<b>12.5 m @ 5.5 g/t gold</b> from 237m
DRDD288	<b>1.4 m @ 11.9 g/t gold</b> from 205.8 m
DRDD293	<b>1.7 m @ 25.1 g/t gold</b> from 218.4 m
DRDD335	<b>2.3 m @ 7.7 g/t gold</b> from 217.5 m
DRDD338	<b>1.4 m @ 7.3 g/t gold</b> from 259.1 m
DRDD349	<b>1.9 m @ 23.1 g/t gold</b> from 224.7 m
DRDD350	<b>2.9 m @ 15.3 g/t gold</b> from 184.2 m

### **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 Moz of contained gold<sup>1</sup>. The resource is made up of the Viago Main and the northern block known as Viago North. Since the resource, the Vlad Lode which is a sub-parallel vein discovered in the hanging wall of Viago North has been grouped with the Viago Lode due to orientation.
- Recent drilling has confirmed the intersection of the Viago Shear and Bellevue Shear as an important shoot control with significant high-grade gold 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 underground development. 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.** The Vlad Lode is an example of a repetition.

Previously released high grade drill results from Viago include<sup>2</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 (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 (ASX 09/10/18)
DRDD013	<b>4.3 m @ 58.8 g/t gold</b> from 575.5 m (ASX 06/08/18)
DRDD072	<b>2.8 m @ 32.3 g/t gold</b> from 606.8 m (ASX 09/10/18)
DRDD070	<b>3.35 m @ 37.4 g/t gold</b> from 562.45 m (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 (ASX 09/10/18)
DRDD065	<b>2.8 m @ 19.0 g/t gold</b> from 571.65 m (ASX 26/09/18)
DRCD022	<b>2.5 m @ 13.1 g/t gold</b> from 560.5 m (ASX 17/07/18)
DRDD066	<b>1.5 m @ 23.9 g/t gold</b> from 566.3 m (ASX 26/09/18)
DRDD059	<b>4.3 m @ 8.8 g/t gold</b> from 575.3 m (ASX 30/05/18)
DRDD156	<b>4.1 m @ 6.0 g/t gold</b> from 406.5m (ASX 15/07/19)
DRDD162	<b>1.1 m @ 14.7 g/t gold</b> from 414.8m (ASX 15/07/19)
DRDD169	<b>0.3 m @ 24.2 g/t gold</b> from 387.8m (ASX 15/07/19)
DRDD144	<b>3.2 m @ 13.8 g/t gold from 409.6m</b> (ASX 21/05/19)
DRDD156	<b>4.1 m @ 6.0 g/t gold from 406.5m</b> (ASX 21/05/19)
DRDD151	<b>0.7 m @ 13.6 g/t gold from 465.5m</b> (ASX 21/05/19)
DRDD142	<b>0.8 m @ 16.2 g/t gold from 446.6m</b> (ASX 21/05/19)

**Figure 4: Viago Lode DRDD240. Two main zones of mineralisation separated by 1.4m of internal waste, both ore zones with 70% smokey quartz hosted in moderate biotite/amphibole shearing. Overall 25-40% sulphide, locally semi-massive with fracture fill to cataclastic textures, high proportion of chalcopyrite to pyrrhotite observed in the hanging wall zone.**

Overall +80 flecks of visible gold with +12 flecks in the hanging wall zone and +75 flecks in footwall zone. Interval assayed 4.7 m @ 32.7 g/t gold

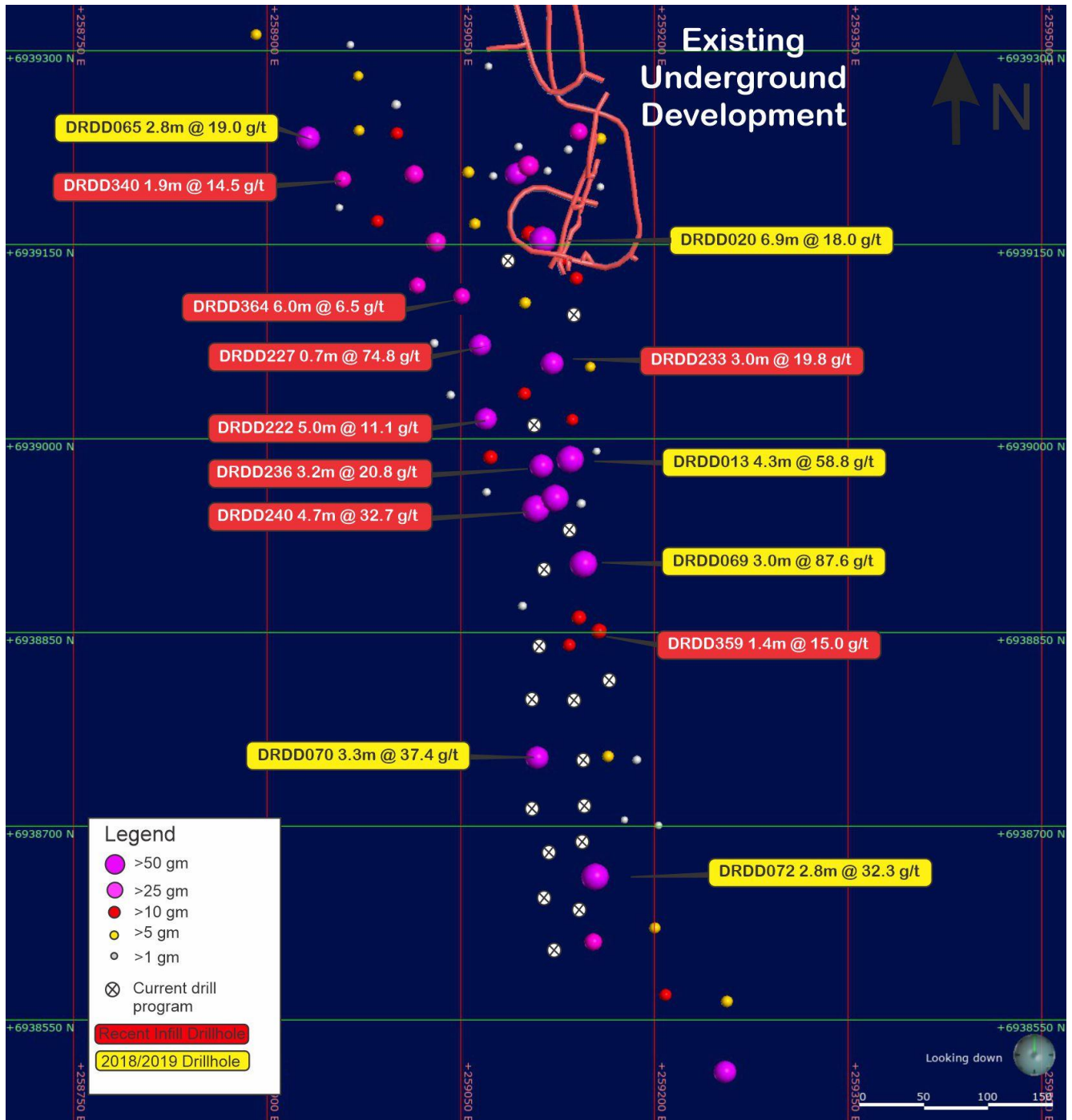


**Figure 5: Viago Lode DRDD236. Mineralisation associated with strong biotite altered shearing with sharp strain gradients in hanging wall and footwall to undeformed dolerite. 80% of interval smokey quartz vein hosting 20% sulphide, locally semi-massive (over 40 cm), with typical cataclastic/fracture fill textures. Biotite altered shear observed as laminations within the vein as well as clasts within the sulphide.**

+10 flecks of visible gold observed. Interval assayed 3.2 @ 20.8 g/t gold

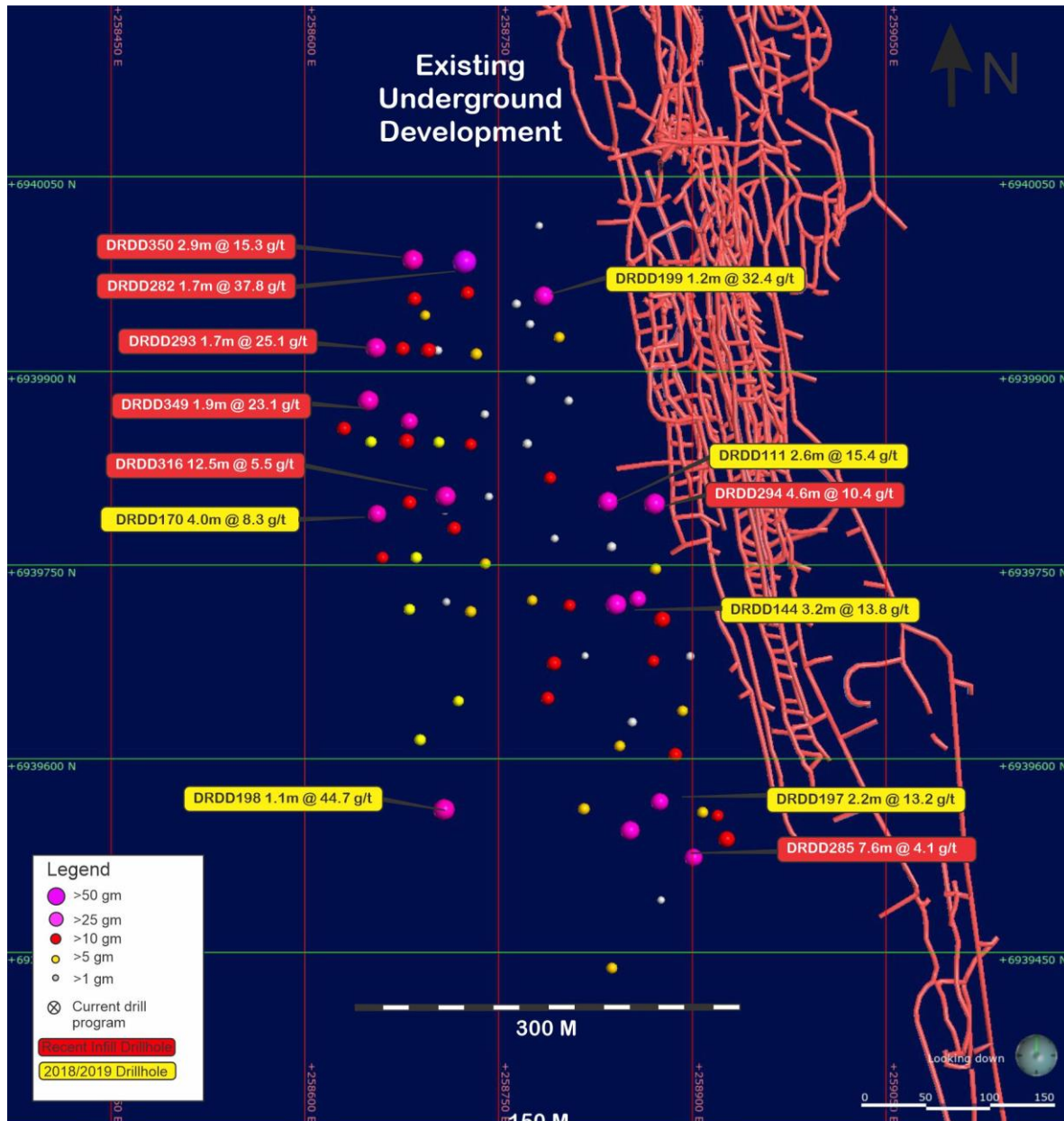


Figure 6: Plan View of the Viago Main and Bellevue South drilling. Drill holes are sized relative to the gram x metres of the intersections. MGA94 Zone 51N.





**Figure 7: Plan View of the Viago North and Vlad drilling. Drill holes are sized relative to the gram x metres of the intersections. Resource drilling has recently moved to the Viago target after drilling of the shallower lodes. MGA94 Zone 51N.**



## Bellevue Lode

The Bellevue Lode was historically exploited between 1988-1996 and produced the bulk of the 800,000 ounces @ ~15 g/t gold of previous production. The Bellevue Lode is still host to significant metal with further mineralisation along strike to the south and in parallel lodes not exploited during the historic mining operation.

**Drilling targeting the recent Deacon discovery passes through the Bellevue Lode on the way to target depth with many of the recent significant intersections being returned from that drill programme including the discovery of new high-grade parallel footwall lodes.**

Areas of Bellevue to the south and north of the Bellevue underground mine which are not in the footwall or vicinity of the old mine are currently being drilled to 40 x 40 metre centres. The programme is in progress with further drilling and results pending from the Bellevue lode.

## Bellevue Lode

Results from the Bellevue mineralized shear immediately along strike south of the historic underground mine (800,000 oz mined @ ~15 g/t gold) include:

DRDD328 **2.3 m @ 9.7 g/t gold** from 406 m  
 DRDD355 **2.4 m @ 22.8 g/t gold** from 418.6 m and **1.5m @ 16.3 g/t gold** from 430 m

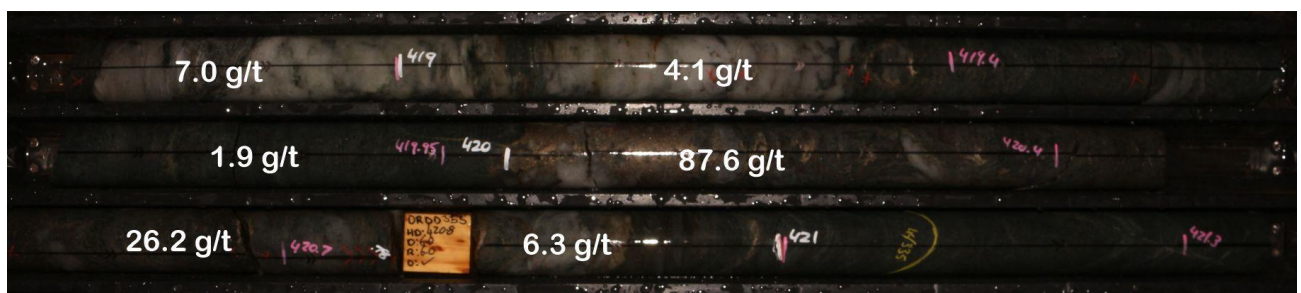
Previously released results from Bellevue South include:<sup>2</sup>

DRDD082 **0.8 m @ 45.0 g/t gold** from 418.7 m (ASX 10/12/18)  
 DRDD191 **9.8 m @ 5.1 g/t gold** from 434.3 m (ASX 05/08/19)  
 DRDD092 **3.5 m @ 11.4 g/t gold** from 411.8 m (ASX 10/12/18)  
 DRDD158 **3.5 m @ 13.4 g/t gold** from 528 m (ASX 21/05/19)  
 DRDD114 **1.4 m @ 41.1 g/t gold** from 544.6 m (ASX 14/03/19)

Results from Bellevue Lode footwall and hanging wall lodes in the vicinity of the historic underground mine include:

DRDD296 **2.9 m @ 13.9 g/t gold** from 29.4 m and **0.8 m @ 19.0 g/t gold** from 41 m  
 DRDD302 **2.65 m @ 4.4 g/t gold** from 273 m  
 DRDD305 **3.5 m @ 6.4 g/t gold** from 127.4 m and **3.7 m @ 9.9 g/t gold** from 140 m  
 DRDD313 **3.6 m @ 4.0 g/t gold** from 147.6 m  
 DRDD287 **3.4 m @ 11.9 g/t gold** from 99.4 m (ASX 17/12/19)  
 DRDD229 **2.1 m @ 7.0 g/t gold** from 84.0 m (ASX 17/12/19)  
 DRDD250 **0.9 m @ 27.9 g/t gold** from 276 m (ASX 17/12/19)  
 DRDD242 **2.8 m @ 46.9 g/t gold** from 175 m and **1.5 m @ 36.4 g/t gold** from 233 m (new footwall lode) (ASX 17/12/19)  
 DRDD295 **0.5 m @ 18.9 g/t gold** from 39.2 m (ASX 17/12/19)  
 DRDD305 **3.7 m @ 9.9 g/t gold** from 140 m (ASX 17/12/19)  
 DRDD306 **2.5 m @ 22.4 g.t gold** from 116.5 m (ASX 17/12/19)  
 DRDD308 **1.4 m @ 7.0 g/t gold** from 436.6 m (ASX 17/12/19)

**Figure 8: Bellevue Lode DRDD355. Bellevue South, Milky and smokey quartz associated with biotite amphibole shearing, 10% pyrrhotite and trace chalcopyrite. +10 flecks of visible gold observed. Interval assayed 2.4 @ 22.8 g/t gold**



## Scheduled Resource Upgrades in 2020

An upgraded global resource to include indicated category is currently scheduled for Q2 2020.

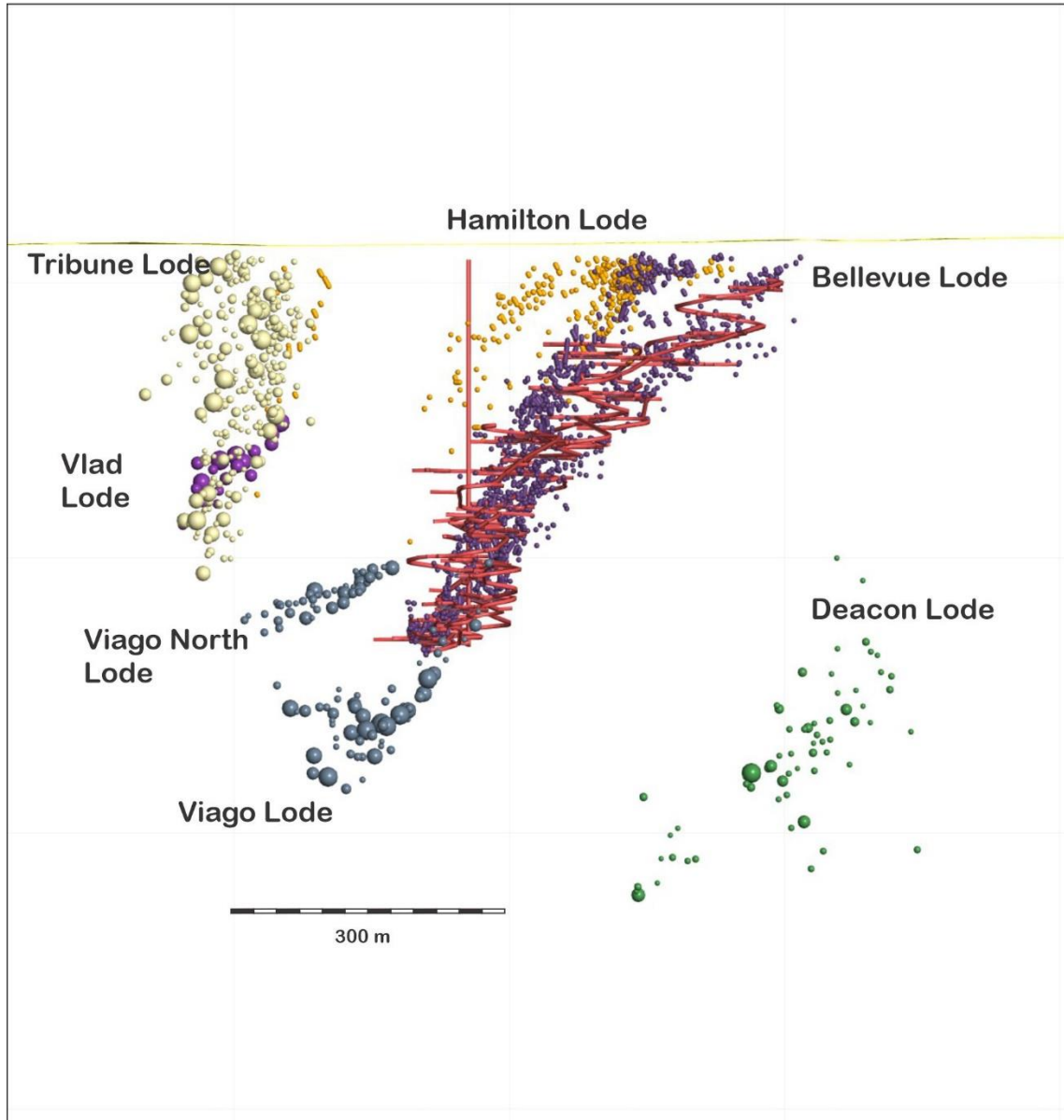
A maiden Inferred resource for the central area of the recently discovered Deacon Lode is scheduled for Q1/Q2 2020 with results from the recent drilling being currently compiled. Further extension drilling and follow up DHEM is currently underway at the Deacon target.

Drilling is continuing on site with eight diamond core drill rigs operating on double shift and an RC rig to be mobilised in March to complete shallow drilling predominately focusing on new regional target drilling.

## Dewatering Update

Dewatering of the historic Bellevue Mine is on schedule and continuing to make good progress with the water level currently around 100 metres below surface (420 metres to bottom of workings).

**Figure 9: View through the Bellevue Lode system looking North showing all recent and existing drilling. Note the large areas that have no drill holes as yet.**



**Table 2 - Bellevue global Inferred category resources July 2019 update<sup>1</sup>**

JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Bellevue Gold Project			
Lower Cut-Off	Tonnes (Mt)	Grade Gold g/t	Gold Million oz
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

**Table 3 - Bellevue global Inferred category resources domains reported at the 3.5 g/t cut<sup>1</sup>**

<b>Domain</b>	<b>Tonnes (Mt)</b>	<b>g/t gold</b>	<b>Gold Million oz</b>
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

For further information regarding Bellevue Gold Ltd 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

**Mr Steve Parsons**

**Managing Director**

T: +61 8 6424 8077

E: [admin@bellevuegold.com](mailto:admin@bellevuegold.com)

**Table 4: Drill hole Summary- MGA94 Zone 51N**

<i>Hole</i>	<i>East</i>	<i>North</i>	<i>Dip</i>	<i>Azi</i>	<i>From</i>	<i>To</i>	<i>Interval</i>	<i>Au</i>	<i>Lode</i>
DRDD207	258604	6939920	-59	89	385.6	389.8	4.2	1.98	Viago
DRDD210					409.3	411.4	2.1	3.27	Viago
DRDD210	258633	6939764	-59	91	431.8	432.4	0.6	1.34	Viago
DRDD213	258609	6939438	-60	90	467.55	468.5	0.95	8.41	Viago
DRDD214					401.2	401.7	0.5	8.22	Viago
DRDD214	258600	6939845	-64	91	413.5	414	0.5	2.12	Viago
DRDD215					<b>395</b>	<b>400</b>	<b>5</b>	<b>5.45</b>	<b>Viago</b>
DRDD215	258688	6939722	-62	90	403.3	403.9	0.6	1.14	Viago
DRDD217	258688	6939640	-60	90	405.87	408.5	2.63	2.79	Viago
DRDD217					<b>415.15</b>	<b>417.3</b>	<b>2.15</b>	<b>6.13</b>	<b>Viago</b>
DRDD227					<b>590.4</b>	<b>591.12</b>	<b>0.72</b>	<b>74.78</b>	<b>Viago</b>
DRDD236	258838	6938982	-60	90	<b>585.8</b>	<b>589</b>	<b>3.2</b>	<b>20.78</b>	<b>Viago</b>
DRDD240	258822	6938938	-60	89	<b>596</b>	<b>600.68</b>	<b>4.68</b>	<b>32.7</b>	<b>Viago</b>
DRDD280					<b>352.09</b>	<b>355.5</b>	<b>3.41</b>	<b>4.79</b>	<b>Viago</b>
DRDD280	258687	6939757	-61	90	390.04	390.63	0.59	13.84	Viago
DRDD282	258606	6939996	-72	90	<b>375.84</b>	<b>377.55</b>	<b>1.71</b>	<b>37.82</b>	<b>Viago</b>
DRDD283					281.47	282.13	0.66	12.95	Vlad
DRDD283	258577	6939716	-67	90	418.08	419.7	1.62	5.41	Viago
DRDD284					270.39	271.92	1.53	5.65	Vlad
DRDD284	258578	6939757	-66	90	414.67	416.62	1.95	3.93	Viago
DRDD285	258694	6939520	-60	90	<b>425.6</b>	<b>433.2</b>	<b>7.6</b>	<b>4.14</b>	<b>Viago</b>
DRDD286	258576	6939881	-60	90	409	410.11	1.11	3.4	Viago
DRDD288					<b>205.85</b>	<b>207.2</b>	<b>1.35</b>	<b>11.88</b>	<b>Vlad</b>
DRDD288	258598	6939958	-66	90	389.65	394	4.35	1.37	Viago
DRDD293					<b>218.4</b>	<b>220.1</b>	<b>1.7</b>	<b>25.1</b>	<b>Vlad</b>
DRDD293	258592	6939918	-73	90	389.1	391	1.9	1.6	Viago
DRDD294	258694	6939804	-62	90	363.2	363.7	0.5	1.91	Viago
DRDD294					371.85	372.45	0.6	8.64	Viago
DRDD294	258694	6939804	-62	90	<b>376.53</b>	<b>381.12</b>	<b>4.59</b>	<b>10.35</b>	<b>Viago</b>
DRDD296					<b>29.4</b>	<b>32.3</b>	<b>2.9</b>	<b>13.94</b>	<b>Bellevue</b>
DRDD296	259039	6940116	-60	90	<b>41</b>	<b>41.8</b>	<b>0.8</b>	<b>18.98</b>	<b>Bellevue</b>
DRDD296					286	287	1	2.19	Bellevue
DRDD297	259113	6940004	-61	89	7	10.4	3.4	1.44	Bellevue
DRDD298					49.9	50.8	0.9	1.87	Bellevue
DRDD298	259091	6939955	-60	90	247.8	248.35	0.55	1.18	Bellevue
DRDD299					<b>235.13</b>	<b>236.18</b>	<b>1.05</b>	<b>18.67</b>	<b>Vlad</b>
DRDD299	258598	6939848	-69	90	<b>394.73</b>	<b>395.7</b>	<b>0.97</b>	<b>10.61</b>	<b>Viago</b>
DRDD301	259244	6939637	-60	90	44	45	1	2.67	Bellevue
DRDD302	258883	6939442	-55	90	<b>273</b>	<b>275.65</b>	<b>2.65</b>	<b>4.42</b>	<b>Bellevue</b>
DRDD305	258877	6940565	-64	90	<b>127.43</b>	<b>130.93</b>	<b>3.5</b>	<b>6.37</b>	<b>Bellevue</b>
DRDD305					<b>140.04</b>	<b>143.69</b>	<b>3.65</b>	<b>9.9</b>	<b>Bellevue</b>
DRDD306	258918	6940565	-60	89	107.45	109.1	1.65	4.27	Bellevue
DRDD306					<b>116.5</b>	<b>119</b>	<b>2.5</b>	<b>22.37</b>	<b>Bellevue</b>
DRDD307	258624	6939695	-60	90	230.8	233	2.2	2.12	Tribune
DRDD308	258902	6939239	-54	91	426.55	427.96	1.41	7.04	Bellevue
DRDD310					<b>41.4</b>	<b>46</b>	<b>4.6</b>	<b>9.83</b>	<b>Tribune</b>
DRDD310	258869	6939324	-55	91	368.4	368.9	0.5	1.68	Bellevue
DRDD312					<b>261.79</b>	<b>263.3</b>	<b>1.51</b>	<b>10.65</b>	<b>Vlad</b>
DRDD312	258565	6939798	-62	91	414.6	415.53	0.93	1.85	Viago

Hole	East	North	Dip	Azi	From	To	Interval	Au	Lode
DRDD313	258883	6940481	-63	90	44.58	45.12	0.54	1.7	Bellevue
DRDD313					122.77	123.8	1.03	9.2	Bellevue
DRDD313					141.39	142.39	1	1.32	Bellevue
DRDD313					<b>147.66</b>	<b>151.25</b>	<b>3.59</b>	<b>4.01</b>	<b>Bellevue</b>
DRDD314	258906	6940404	-63	88	136	136.55	0.55	1.95	Bellevue
DRDD316	258596	6939802	-60	90	<b>237.0</b>	<b>249.48</b>	<b>12.48</b>	<b>5.5</b>	<b>Vlad</b>
DRDD316					<b>409.34</b>	<b>411.25</b>	<b>1.91</b>	<b>5.83</b>	<b>Viago</b>
DRDD318	258798	6940395	-60	88	53.12	54.77	1.65	4.25	Bellevue
DRDD318					207	207.63	0.63	1.14	Bellevue
DRDD319	258884	6940481	-58	90	<b>140.6</b>	<b>144.86</b>	<b>4.26</b>	<b>27.63</b>	<b>Bellevue</b>
DRDD320	258691	6939679	-57	91	<b>154.45</b>	<b>156</b>	<b>1.55</b>	<b>15.57</b>	<b>Tribune</b>
DRDD320					393.7	394.5	0.8	2.97	Viago
DRDD323					230.95	232.6	1.65	5.09	Vlad
DRDD323	258596	6939846	-75	91	314.8	316	1.2	7.39	Tribune
DRDD324	258597	6939955	-70	90	<b>383.72</b>	<b>385.07</b>	<b>1.35</b>	<b>10.55</b>	<b>Viago</b>
DRDD325	259045	6939711	-60	90	90.25	90.91	0.66	1.51	Bellevue
DRDD327					39.48	42.7	3.22	1.04	Bellevue
DRDD327	259076	6939838	-56	90	53.5	54	0.5	1.12	Bellevue
DRDD328	258827	6939477	-60	90	74	77	3	1.47	Tribune
DRDD328					<b>406</b>	<b>408.25</b>	<b>2.25</b>	<b>9.73</b>	<b>Bellevue</b>
DRDD329	259001	6939806	-60	90	120.64	121.3	0.66	13.13	Bellevue
DRDD330					145.2	146.65	1.45	5.14	Tribune
DRDD330	258698	6939714	-61	91	224	224.7	0.7	3.35	Tribune
DRDD330					<b>380.35</b>	<b>382.93</b>	<b>2.58</b>	<b>9.27</b>	<b>Viago</b>
DRDD331	258592	6939648	-60	90	<b>440.57</b>	<b>441.12</b>	<b>0.55</b>	<b>21.37</b>	<b>Viago</b>
DRDD332	258786	6938939	-60	91	NSR				
DRDD333					64.03	65.46	1.43	1.27	Tribune
DRDD333	258804	6939557	-60	90	417.3	417.8	0.5	1.52	Bellevue
DRDD333					421.45	422.67	1.22	2.89	Bellevue
DRDD334	258616	6939992	-79	91	180.8	181.22	0.32	1.37	Vlad
DRDD335					<b>217.45</b>	<b>219.7</b>	<b>2.25</b>	<b>7.69</b>	<b>Vlad</b>
DRDD335	258603	6939918	-71	92	391.05	391.55	0.5	18.5	Viago
DRDD336	258855	6939440	-60	90					NSR
DRDD337	258763	6938938	-62	91	<b>329.3</b>	<b>335</b>	<b>5.7</b>	<b>17.35</b>	<b>Tribune</b>
DRDD338					<b>259.11</b>	<b>260.54</b>	<b>1.43</b>	<b>7.27</b>	<b>Vlad</b>
DRDD338	258578	6939757	-72	90	<b>369.9</b>	<b>371.6</b>	<b>1.7</b>	<b>6.35</b>	<b>Bellevue</b>
DRDD339	258948	6939117	-59	90					assays pending
DRDD340					450.73	452.95	2.22	4.06	Bellevue
DRDD340	258692	6939200	-60	90	<b>564.79</b>	<b>566.67</b>	<b>1.88</b>	<b>14.46</b>	<b>Viago</b>
DRDD341	258861	6939517	-60	90	367.84	372	4.16	1.88	Bellevue
DRDD342	258603	6939845	-59	90	225.7	226.3	0.6	11.28	Tribune
DRDD343	258718	6939028	-61	90	assays pending				
DRDD344	258706	6939360	-60	89	assays pending				
DRDD345	258959	6939074	-60	90	NSR				
DRDD346	258646	6939281	-60	91	<b>368</b>	<b>376.8</b>	<b>8.8</b>	<b>1.9</b>	<b>Tribune</b>
DRDD347	258816	6939014	-60	90	assays pending				
DRDD348	258875	6939481	-60	90	238.39	239.83	1.44	5.91	Bellevue

Hole	East	North	Dip	Azi	From	To	Interval	Au	Lode
DRDD349	258581	6939879	-72	92	<b>224.68</b>	<b>226.62</b>	<b>1.94</b>	<b>23.08</b>	Vlad
DRDD350					<b>184.16</b>	<b>187.06</b>	<b>2.9</b>	<b>15.28</b>	Vlad
DRDD350	258619	6939992	-70	92	376.53	377.51	0.98	8.33	Viago
DRDD351	258693	6939279	-60	90	300.85	301.89	1.04	4.43	Tribune
DRDD351					558.22	559.18	0.96	5.78	Viago
DRDD352	258740	6938996	-59	90	<b>674.8</b>	<b>676.19</b>	<b>1.39</b>	<b>12.67</b>	Viago
DRDD353	258672	6939239	-60	90	336.6	336.9	0.3	5	
DRDD354	258552	6939643	-63	90	444.6	445	0.4	1	
DRDD355					<b>119.95</b>	<b>129.1</b>	<b>9.15</b>	<b>1.57</b>	Tribune
DRDD355	258800	6939437	-60	90	403.92	404.95	1.03	3.6	Bellevue
DRDD355					<b>418.6</b>	<b>421</b>	<b>2.4</b>	<b>22.76</b>	Bellevue
DRDD355					<b>430.6</b>	<b>432.1</b>	<b>1.5</b>	<b>16.25</b>	Bellevue
DRDD356	258744	6939604	-60	89	NSR				
DRDD357	258660	6939238	-60	90	<b>353.92</b>	<b>358.5</b>	<b>4.58</b>	<b>3.3</b>	Tribune
DRDD358	258698	6939477	-60	90	assays pending				
DRDD359					<b>567</b>	<b>569</b>	<b>2</b>	<b>9.8</b>	Viago
DRDD359	258877	6938859	-61	90	<b>590.8</b>	<b>592.15</b>	<b>1.4</b>	<b>15</b>	Viago
DRDD360	258849	6939137	-60	90	<b>137.42</b>	<b>140.66</b>	<b>3.2</b>	<b>9.8</b>	Tribune
DRDD360					148.53	149.33	0.8	2.43	Tribune
DRDD361	258583	6939518	-60	90	457.5	458	0.5	1.72	Viago
DRDD362	259111	6940006	-60	90	459.52	460.31	0.79	1.143	Viago
DRDD363	258805	6939558	-60	90	56	61.5	5.5	1.046	Tribune
DRDD363					405.1	405.6	0.5	1.94	Viago
DRDD364	258764	6939117	-60	90	266.14	266.67	0.53	1.21	Tribune
DRDD364					<b>582.02</b>	<b>588</b>	<b>5.98</b>	<b>6.532</b>	Viago
DRDD365	258832	6939138	-60	90	161.55	166.12	4.57	3.998	Tribune
DRDD365					171.4	172.24	0.84	1.537	Tribune
DRDD366	258773	6939246	-60	90	540.2	544.07	3.87	1.606	Viago
DRDD367	258806	6939138	-60	90	197.17	197.7	0.53	2.35	Tribune
DRDD369	258639	6939678	-60	90	<b>222.95</b>	<b>225.3</b>	<b>2.35</b>	<b>15.147</b>	Tribune
DRDD369					422.6	423.85	1.25	2.777	Viago
DRDD372	258845	6938909	-60	90	197	202.53	5.53	2.185	Tribune
DRDD376	258853	6939165	-60	90	<b>123.95</b>	<b>132</b>	<b>8.05</b>	<b>7.911</b>	Tribune
DRDD378	258596	6939801	-60	90	<b>231.45</b>	<b>237.75</b>	<b>6.3</b>	<b>4.6</b>	
DRDD382	258649	6939845	-60	90	<b>168.55</b>	<b>171.45</b>	<b>2.9</b>	<b>36.499</b>	Tribune

### Competent Person Statement

Information in this announcement that relates to exploration results 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.

### End Notes

<sup>1</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.

<sup>2</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.

## 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 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 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 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.



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

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The holes were sampled by NQ Diamond Core drilling.</li> <li>Sampling was nominally at 1 m intervals however over narrow zones of mineralisation it was a short as 0.2 m.</li> <li>QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and commercially sourced blank material (barren basalt).</li> <li>Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond coring was undertaken with a modern truck mounted rig and industry recognized quality contractor. Core (standard tube), was drilled at HQ3 size (61.1mm) from surface until competent ground was reached. The hole was then continued with NQ size (45.1mm) to total depth. The core was orientated using a Reflex Ez-Ori tool.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval, in weathered material, core recoveries were generally 80 to 90%, in fresh rock, the core recovery was excellent at 100%.</li> <li>There has been no assessment of core sample recovery and gold grade relationship.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All core was geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed geological logs were forwarded from the field following cutting and sampling.</li> <li>Geological logging of core is qualitative and descriptive in nature.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core was cut in half, one half retained as a reference and the other sent for assay.</li> <li>Sample size assessment was not conducted but used sampling size typical for WA gold deposits.</li> </ul>
<b>Quality of assay data</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and</li> </ul>	<ul style="list-style-type: none"> <li>Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>and laboratory tests</b>	<p>whether the technique is considered partial or total.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>and assayed at NATA accredited Minanalytical Laboratory Services in Perth.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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)</li> <li>The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates.</li> <li>About the MinAnalytical PhotonAssay Analysis Technique:- <ul style="list-style-type: none"> <li>Developed by CSIRO and the 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.</li> <li>MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay.</li> <li>The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing.</li> </ul> </li> <li>In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager.</li> <li>No drill holes were twinned.</li> <li>All assay data were received in electronic format from Minanalytical, checked, verified and merged into Bellevue's database.</li> <li>Original laboratory data files in CSV and locked PDF formats are stored together with the merged data.</li> <li>There were no adjustments to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All 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.</li> <li>All collar location data is in UTM grid (MGA94 Zone 51).</li> <li>Down hole surveys were by a north seeking gyroscope.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The drill hole intersections are between 40 and 80 m apart which is adequate for a mineral resource estimation at the inferred category.</li> <li>No sample compositing has been applied.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drill lines are orientated approximately at right angles to the currently interpreted strike of the known mineralization.</li> <li>No bias is considered to have been introduced by the existing sampling orientation.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	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
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>• The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited (Formerly Draig Resources Limited) owns the tenements 100%.</li> <li>• There are no known issues affecting the security of title or impediments to operating in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40 km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits.</li> <li>• The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones.</li> <li>• The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• All requisite drill hole information is tabulated elsewhere in this release.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• No metal equivalent reporting has been applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• Drill intersections of the Viago mineralisation is considered very close to true width.</li> <li>• For Tribune drill intersections, true width is approximately 70% that of the quoted intersections.</li> </ul>

<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Included elsewhere in this release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>All results above 0.2 m at 1.0 g/t lower cut have been reported.</p>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Down hole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Bellevue Gold Limited is continuing to drill test all lodes</li> <li>Diagrams in the main body of this document show the areas possible extensions of the lodes. Other targets exist in the project and the company continues to assess these.</li> </ul>