



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

Global Inferred Resource
 2.2 Moz @ 11.3 g/t gold
 & historically produced
 800,000oz @ 15g/t gold¹

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

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 Mr Kevin Tomlinson

Managing Director
 Mr Steve Parsons

Executive Director and Company
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Bellevue Resource increases 23% to 2.2 Moz at 11.3 g/t

Maiden Resource at the Deacon Lode of 410,000oz at 12.3 g/t; at least
1,100m of mineralised strike still outside this estimate

Key Points

- Total Inferred Resource at the Bellevue Gold Project, Western Australia increases by 23% to 6.1Mt at 11.3 g/t for 2.2Moz

Independent 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	7.8	9.4	2.4
3.5 g/t Au	6.1	11.3	2.2
5.0 g/t Au	4.6	13.6	2.0

Note: Rounding has been applied to represent appropriate precision

- The increase stems from the maiden Resource at the Deacon Lode of 410,000oz at 12.3 g/t
- The Deacon Resource covers the central 900m of the recently extended 2km mineralised strike; numerous high-grade intersections still outside the Resource awaiting closer-spaced drilling
- Results from broad-spaced drilling at Deacon outside the current Resource include:
 - 3.0 m @ 12.0 g/t gold from 571 m in DRDD313²
 - 4.5 m @ 6.6 g/t gold from 635.6 m in DRDD318
 - 1.0 m @ 23.8 g/t gold from 599.8m in DRDD314
- Mineralisation remains open in all directions
- Maiden Indicated Resource at Bellevue on track for next quarter
- Eight diamond drill rigs operating at Bellevue, six of which are infill drilling and two focusing on future resource growth
- “Bellevue is now a multi-million ounce gold deposit with genuine scale. It is in the backyard of Western Australia, it is growing rapidly and it is open in every direction.” – Bellevue Gold Ltd Managing Director Steve Parsons

Bellevue Gold Limited (ASX: BGL) is pleased to announce that total Resources at the Bellevue Gold Project in Western Australia have increased by 23% to 6.1 million tonnes at 11.3 g/t for 2.2 million ounces.

The increase stems from the declaration of the maiden Resource of 1.0 Mt at 12.3 g/t for 400,000oz at the Deacon Lode.

Importantly, the Deacon Resource comes from the 900m-long central portion of the 1.8km-long mineralised strike at Deacon. There are a number of high-grade intersections along strike of the 900m central zone including new results reported here, that will be included in the Resource when the current tighter-spaced drilling program in these areas is finished.

Bellevue Managing Director Steve Parsons said the increased Resource demonstrated the huge potential unfolding at the project.

“The increased Resource further strengthens the outlook for our maiden Indicated Resource, which is set for release in the coming quarter,” Mr Parsons said.

“It also highlights the immense scope for ongoing growth in the inventory at Bellevue, as shown by the numerous high-grade intersections which remain outside the Resource at Deacon.

“Bellevue now has genuine scale. It is in the backyard of Western Australia, it is growing rapidly and it is open in every direction.

We have eight rigs drilling on site to both increase and upgrade the resource. In parallel with this aggressive program, we are about to start technical and economic studies as part of our countdown to becoming a substantial Australian gold producer.”

The maiden Deacon/Mavis Resource is reported below in Table 1:

Details of Deacon Lode

Table 1: Maiden Deacon Inferred Resource

Independent 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	1.3	10.5	0.44
3.5 g/t Au	1.0	12.3	0.41
5.0 g/t Au	0.8	14.9	0.38

Note: Rounding has been applied to represent appropriate precision

Significant mineralisation has been returned from a number of drill holes to the north that sit outside of the current resource area including new results reported here:

- **3.0 m @ 12.0 g/t gold** from 571 m in DRDD313²
- **4.5 m @ 6.6 g/t gold** from 635.6 m in DRDD318
- **1.0 m @ 23.8 g/t gold** from 599.8m in DRDD314
- **1.0 m @ 12.6 g/t gold** from 735.1m in DRDD116²
- **0.4m @ 25.5 g/t gold** from 517m and **0.8m @ 8.8 g/t gold** from 642m in DRDD368 (scout 200m step out to North)

The potential for shallow up dip near surface mineralisation hosted on the Deacon mineralised shear is now being appraised and will be tested over coming weeks.

A recent scout 200m step out to the North recently extended the known strike of the mineralisation to 2km with results including 0.4m @ 25.5 g/t gold from 517m and 0.8m @ 8.8 g/t gold from 642m. Down hole Electromagnetic surveys on this hole are pending completion before the end of the month and further broad spaced step out drill holes are being completed in this target area.

Deacon drill results from the Resource area including previously announced drilling include³:

- DRDD273 **2.3 m @ 39.0 g/t gold** from 819m (ASX 17/12/19)
- DRDD295 **3.0 m @ 10.4 g/t gold** from 587.5m and **1.1m @ 11.2 g/t gold** from 748m (ASX 17/12/19)
- DRDD290 **0.8 m @ 69.2 g/t gold** from 577.8m (ASX 17/12/19)
- DRDD106 **1.1 m @ 22.2 g/t gold** from 658.9m (ASX 17/12/19)
- DRDD116 **1.0 m @ 12.6 g/t gold** from 735m (ASX 17/12/19)
- DRDD287 **1.5m @ 3.1 g/t gold** from 585m (ASX 17/12/19)
- DRDD292 **1.1m @ 6.3 g/t gold** from 616m (ASX 17/12/19)
- DRDD297 **3.4m @ 5.6 g/t gold** from 486m and **1.9m @ 7.7 g/t gold** from 545m (ASX 17/12/19)
- DRDD208 **2.1m @ 7.4 g/t gold** from 847.9m (ASX 17/12/19)
- DRDD237 **3.8 m @ 13.9 g/t gold and 1.7 m @ 5.9 g/t gold** (ASX 02/10/19)
- DRDD225 **0.8 m @ 36.9 g/t gold** (ASX 02/10/19)
- DRDD218 **4.4 m @ 62.4 g/t gold** (ASX 10/09/19)
- DRDD130 **3.6 m @ 18.3 g/t gold** including **2.2 m @ 27.8 g/t gold** and **2.2 m @ 38.0 g/t gold** including **1.1 m @ 75.3 g/t gold** (ASX 05/08/19)
- DRDD088 **1.8 m @ 5.9 g/t gold** (refer ASX 05/08/19)
- DRDD086 **2.0 m @ 4.2 g/t gold** and **2.4 m @ 4.9 g/t gold** (refer ASX 05/08/19)
- DRDD139 **2.5 m @ 5.1 g/t gold** (refer ASX 05/08/19)
- DRDD110 **2.0 m @ 4.9 g/t gold** (refer ASX 05/08/19)
- DRDD105 **9.5 m @ 0.5 g/t gold** (refer ASX 05/08/19)
- DRDD325 **2.4m @ 14.1 g/t gold** from 584m and **1.8m @ 5.6 g/t gold** from 663.9m

Key points related to the Deacon Lode are:

- The Deacon Lode is a new discovery located 400 metres to the east in the footwall to the Bellevue underground mine. Most new drill holes pass through the Bellevue Lode on the way to the Deacon Shear.
- A second parallel lode named the Mavis Lode is located approximately 40 metres away in the Deacon footwall.
- Mineralisation style, shear geometry and scale and host lithology is analogous to the Bellevue Mine (historically produced ~800,000oz @ 15 g/t gold).
- The Deacon shear has been defined for 2,000 metres on broad spaced scout drilling and significant drill results with a number of Down Hole Electro-Magnetic (DHEM) plates currently being tested by follow up drilling. The reported resource only covers 900 metres of the total known strike and further drilling is being conducted in these areas to bring into resource category in the near term.

Ongoing infill drilling campaign

Drilling is continuing to infill the existing resource areas with 6 diamond drill rigs operating on infill in the vicinity of the Bellevue mine. The company recently announced an update on the infill drilling (refer ASX 18/02/20), with results from all the resource domains confirming robust, underground mineable widths and grades of the lodes and excellent continuity to the plunging high-grade ore shoots.



Figure 6: Oblique View Looking north-west showing the current Inferred 2.2 Moz Resource block models. The new Deacon resource is shown in blue with the existing resource domains shown in yellow (MGA 94 Zone 51).

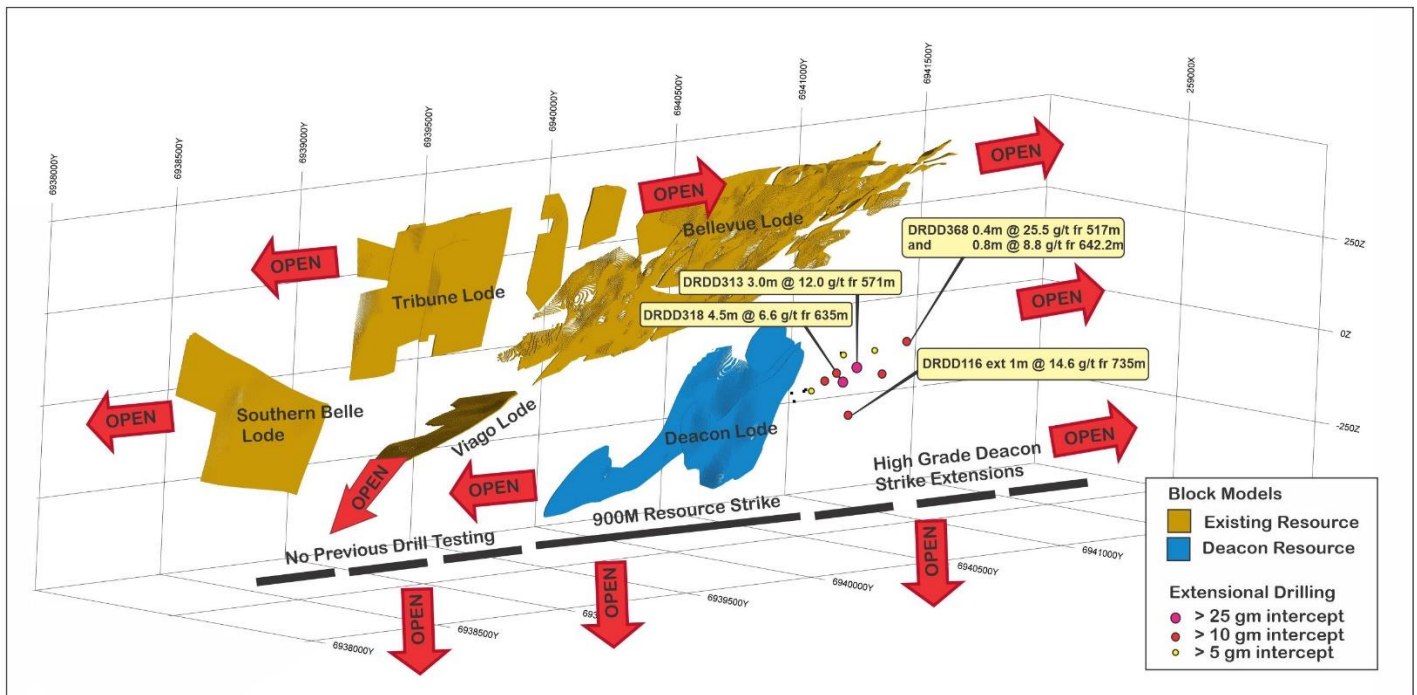


Figure 7: Long Section Looking East through the Deacon Discovery. The Lode is located 300-400 metres in the footwall of the Bellevue Shear and has been tested for 2,000 metres so far and remains open (MGA94 Zone 5).

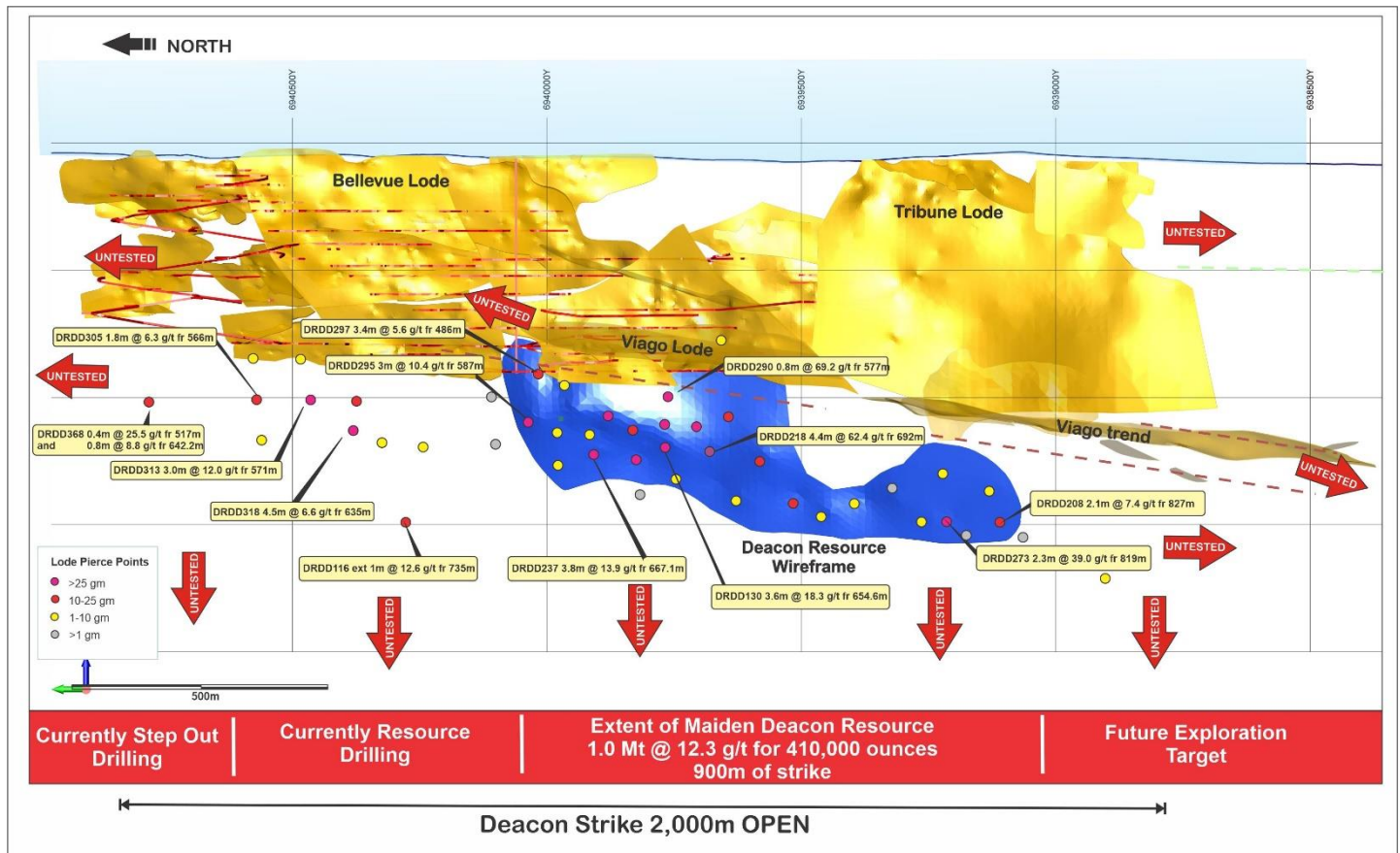


Figure 8: Cross Section through the Bellevue Lode system looking East. The Deacon Mineralised Shear is located 300-400 metres into the footwall (to the east) of the Bellevue Shear and remains OPEN (MGA94 Zone 51).

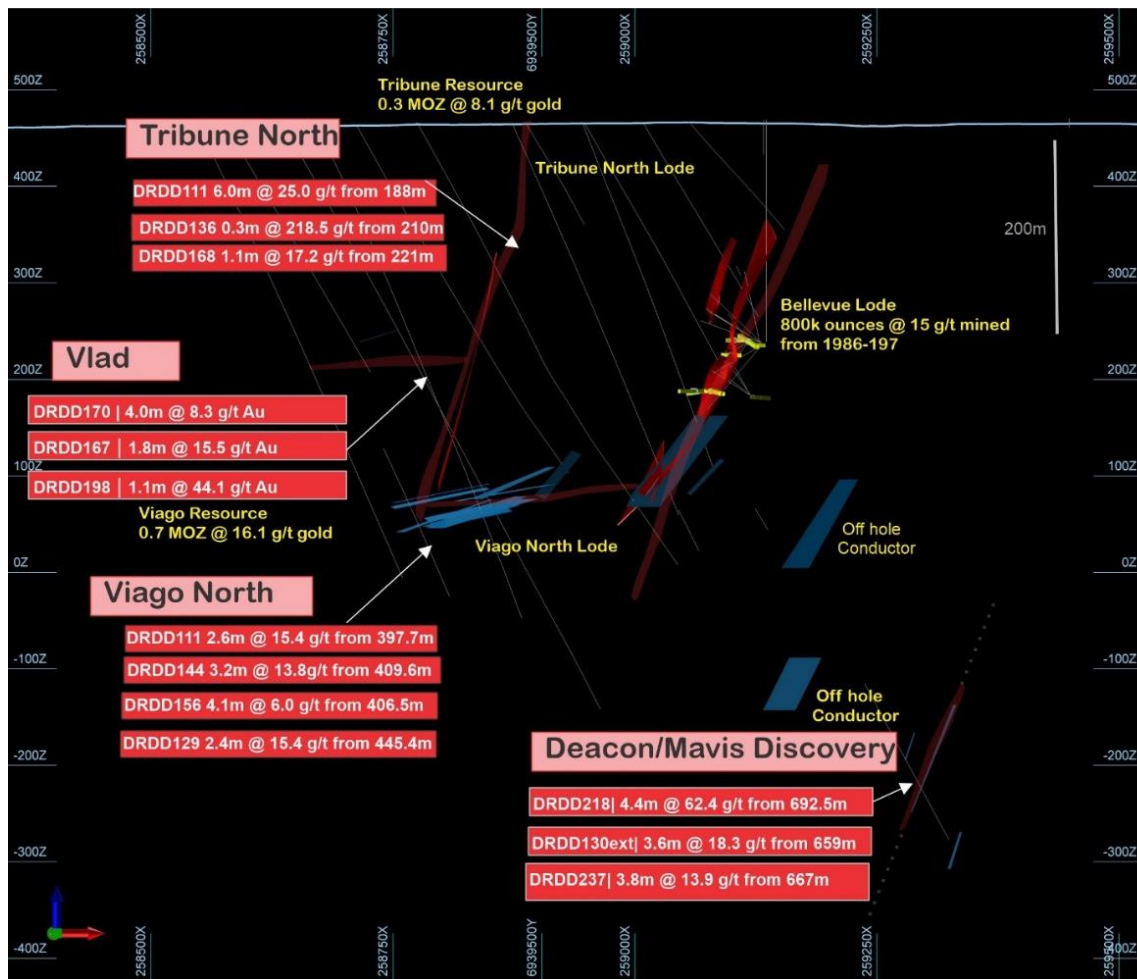


Table 2: All drill results to date from only the holes that target the Deacon Lode.

New Results relating to this release are marked with *. All collars are drilled at -60 to 090 azimuth, with navigational drilling techniques occasionally applied. Refer to the long section Figure 7 for relative piercement locations of the Deacon lode.

Strike distance North-south OPEN NORTH	Hole	East	North	RL	EOH	Bellevue Lode	Deacon Lode	Mavis Lode
200m	DRDD368*	258883	6940771	478	801	0.4m @ 60.7 g/t from 135m	0.4m @ 25.5 g/t from 517m	0.8m @ 8.8 g/t from 642m
	DRDD087	258789	6940540	472	890	0.6m @ 27.3 g/t from 202.4m	0.6m @ 5.7 g/t from 633m	
	DRDD305	258877	6940564	478	672	3.7m @ 9.9 g/t from 140m	1.8m @ 6.3 g/t from 566m	
	DRDD306	258918	6940565	480	618	2.5m @ 22.4 g/t from 116.5	2.4m @ 2.0 g/t from 526.7m	
	DRDD313	258884	6940480	480	655	3.6m @ 4.0 g/t from 147.6m	3m @ 12.0 g/t from 571.8m	
400m	DRDD319*	258884	6940480	480	460	4.3m @ 27.6 from 140m	0.3m @ 6.5 from 537.6m	
	DRDD314*	258906	6940400	478	690	0.5m @ 2.0 g/t from 136m	2.7m @ 3.9 g/t from 571m and 0.3m @ 20.2 g/t from 583m	0.8m @ 10.3 g/t from 673m
	DRDD318*	258793	6940395	473	690	0.6m @ 1.1 g/t from 207m	4.5m @ 6.6 g/t from 635m	
	DRDD321*	259310	6940381	477	477	Collared too far east	1.5m @ 5.2 g/t from 165m	
	DRDD287	259160	6940323	472	750	3.4m @ 11.9 g/t from 99.4m	2.2m @ 2.3 g/t from 584m	
720m	DRDD242	258850	6940298	472	850	2.8m @ 46.9 g/t from 175m	1.7m @ 2.7 g/t from 629m	0.5m @ 4.2 g/t from 656m
	DRDD116	258729	6940278	470	859	2.6m @ 1.0m from 275m	1.0m @ 14.6 g/t from 735m	
	DRDD105	258940	6940280	474	958	2.2m @ 32.6 g/t from 92.5m	9.5m @ 0.5 g/t from 594m	6.5m @ 0.3 g/t from 712m
	DRDD107	258941	6940118	472	830	2.9m @ 3.2 g/t from 106m	3.4m @ 0.5 g/t from 490m	
	DRDD296	259040	6940115	472	660	2.9m @ 13.9 g/t from 29.4m	1m @ 1 g/t from 573m	NSR
770m	DRDD295	259040	6940050	474	775	0.5m @ 18.9 g/t from 39.2	3.0m @ 10.4 g/t from 587.5m	1.1m @ 11.2 g/t from 748m
	DRDD297	259113	6940004	474	595	assays pending	3.4m @ 5.6 g/t from 487m	1.9m @ 7.7 g/t from 545m
	DRDD110	258961	6939959	472	850	1m @ 0.9 g/t from 130m	0.6m @ 8.1 g/t from 665m	2m @ 4.9 g/t from 748.5
	DRDD298	259090	6939958	474	600	0.9m @ 1.9 g/t from 49m	0.4m @ 3.1 g/t from 547.2	NSR
	DRDD292	259008	6939957	474	720	assays pending	1.1m @ 6.3 g/t from 615.9m	0.4m @ 2.8 g/t from 674m
850m	DRDD223	258999	6939921	474	865	0.9m @ 1.0 g/t from 118m	0.3m @ 3.2 g/t from 624m	0.4m @ 1.8 g/t from 706.7
	DRDD290	259085	6939878	478	672	1.2m @ 2.9 g/t from 54.3m	0.8m @ 69.2 g/t from 577.8	assays pending
	DRDD237	258947	6939871	472	763	assays pending	3.8m @ 13.9 g/t from 667m	1.7m @ 5.9 g/t from 757
	DRDD229	259029	6939838	476	1000	2.1m @ 7.0 g/t from 84m	7.1m @ 1.3 g/t from 616m	Assays pending
	DRDD329	258994	6939802	474	747	0.7m @ 13.1 g/t from 120.6m	0.4m @ 4.0 g/t from 639.4m	NSR
1,000m	DRDD106	258968	6939792	471	827	NSR	1.1m @ 22.2 g/t from 658.9m	0.4m @ 1.4 g/t from 798.6m
	DRDD130	258980	6939788	472	976	0.3m @ 0.8 g/t from 137m	3.6m @ 18.3 g/t from 654.6m	2.2m @ 38.0 g/t from 728.4
	DRDD225	259084	6939758	477	867	0.5m @ 3.4 g/t from 48.9m	0.8m @ 36.9 g/t from 535.7	Assays pending
	DRDD234	259060	6939640	469	750	NSR	0.8m @ 10.3 g/t from 580m	0.9m @ 5.7 g/t from 656m
	DRDD325*	259045	6939708	480	611	Assays pending	2.4m @ 14.1 g/t from 584m	1.8m @ 5.6 g/t from 663.9m
1,190m	DRDD218	258916	6939636	465	852.9	6.6m @ 0.4 g/t from 268.5	4.4m @ 62.4 g/t from 692m	1.6m @ 4.4 g/t from 769m
	DRDD108	258917	6939636	465	1054	0.3m @ 1.3 g/t from 319m	1.2m @ 6.2 g/t from 746.1m	Assays pending
	DRDD250	258941	6939573	464	861	0.9m @ 27.9 g/t from 276m	0.3m @ 1.8 g/t from 688.7m	
	DRDD139	258917	6939550	465	897	1.4m @ 0.9 g/t from 296m	hole too far west	2.5m @ 5.1 g/t from 753m new hanging wall lode
	DRDD088	259040	6939540	465	925	0.3m @ 5.2 g/t from 159m	1.8m @ 5.9 g/t from 653m	1.1m @ 0.5 g/t from 729.4m
1,350m	DRDD188	258860	6939356	464	996	0.8m @ 5.7 g/t from 367m	0.3m @ 2.6 g/t from 797m	NSR
	DRDD121	258882	6939445	465	840	4.4m @ 2.4 g/t from 392m	1m @ 1.0 g/t from 795m	
	DRDD273	258907	6939237	466	854	3.5m @ 7.8 g/t from 473m	2.3m @ 39.0 g/t from 819.1m	
	DRDD308	258897	6939240	466	850	1.4m @ 7.0 g/t from 426.6m	Assays Pending	
	DRDD128	258921	6939199	467	1015	0.5m @ 2.0 g/t from 461m	1.8m @ 1.8 g/t from 827m	
1,500m	DRDD208	258881	6939157	464	934	NSR	2.1m @ 7.4 g/t from 847.9m	
	DRDD115	258956	6939041	465	987	0.3m @ 5.0 g/t from 403.3m	NSR	
	DRDD195	258967	6938865	466	1066	4m @ 0.6 g/t from 483.5m	0.3m @ 8.9 g/t from 962m	
							DHEM target detected	
2,060m OPEN SOUTH								

Summary of JORC Table 1

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

Geology and Geological Interpretation

The project consists of a high-grade lode-gold deposit hosted in the Mount Goode Basalt, there is sufficient confidence in the geological modelling of the orebody geometry for Inferred Resource estimation. The current resource upgrade represents an estimation of the Deacon Lode and the footwall Mavis Lode, a new discovery. Updates for other lodes contained in the resource from recent drilling are scheduled for inclusion in a future resource upgrade, scheduled for Q2 2020. Please refer to the announcements dated (refer 01/08/18, 22/10/2018, 05/02/2019 and 15/07/19) for details of previous resource estimates.

- At the Deacon lode, drilling is on an approximate 80 metre x 80 metre spacing with some infill to approximately 40 metre x 40 metre spacing and confidence may be considered moderate.

The Global Mineral Resource area for the Bellevue Project has overall dimensions of dimensions of 3,900 m (north) by 300 m (east) and has been interpreted to extend to 600m depth below surface.

Drilling Techniques, Sampling and assaying

Drilling in the resource update at Deacon consists of 34 diamond holes completed by Bellevue Gold for a total of 28,070 metres.

Core was cut in half, one half retained as a reference and the other sent for assay.

Bellevue Gold Assays were typically completed by Photon Assay on a 500g sample and by 50g fire assay with an AAS finish.

Estimation Methodology

Geological and mineralisation constraints were generated by Bellevue Gold geological staff in Leapfrog. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. Ordinary kriging was used for estimating Au. The constraints were coded to the drill hole database and samples were composited to 1 metre downhole length. A parent block size of 10mE by 20mN by 10mRL was selected as an appropriate block size for estimation given the variability of the drill spacing and the likely potential future underground mining methods. Variography was generated for the various lodes to enable estimation via ordinary kriging. Hard boundaries were used for the estimation throughout.

Input composite counts for the estimates were variable and set at a minimum of 4 and a maximum of 6 and this was dependent on domain sample numbers and geometry. Upper cuts on the grade data was set at either 50 g/t Au or 70 g/t Au (Main Domain) with an addition distance restriction set on the estimates for the main Domain whereby any composite grades greater than 40 g/t could not be used for block estimates more than 60m from that high grade composite. Any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search neighbourhood with relaxed conditions to allow the domains to be fully estimated. Extrapolation of the estimated gold grades is commonly approximately 80 metres beyond the edges of the drill hole data, however, may be considered appropriate given the overall classification of the grade estimates as Inferred.

Bulk Density

A bulk density of 3.0g/cm³ for ore was assigned to ore zones at Deacon based on test work completed by Bellevue Gold Ltd.

Classification

The Mineral Resource has been entirely classified as Inferred. The classification is based on the relative confidence within the mineralised domain due to coarse drill spacing.

Mining Factors or Assumptions

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

Metallurgical Factors or Assumptions

Initial gravity and cyanide leach recovery test work completed on composite samples from the Tribune lode have been publicly reported on 29th June 2018 and can be summarized as:

- Excellent total gold extractions of up to 98.8% through a combination of gravity and 48-hour cyanide leach bottle rolls
- Excellent gravity recoveries of up to 82.5% of total gold recovered by the Knelson Concentrator prior to cyanide leaching.

These results are in line with historical performance of the adjacent Bellevue mine.

No test work has been undertaken at the Deacon Lode although it is noted that the mineralisation style and host lithology is analogous to the Bellevue Lode.

Reporting Cut – off grade

A 3.5g/t Au cut-off grade was used to report the Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction at current metal prices.

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

Table 3 - Bellevue global Inferred category resources February 2020 update

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	7.8	9.4	2.4
3.5 g/t Au	6.1	11.3	2.2
5.0 g/t Au	4.6	13.6	2.0

Note: Rounding has been applied to represent appropriate precision

Table 4 - Bellevue global Inferred category resources domains reported at the 3.5 g/t cut

Domain	Tonnes (Mt)	g/t gold	Gold Million oz
Bellevue Surrounds	2.3	9.6	0.7
Deacon	1.0	12.3	0.4
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
TOTAL	6.1	11.3	2.2

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

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Competent Person Statement

The information in this announcement that relates to mineral resources at **Deacon, 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 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 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 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 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

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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.

Notes

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.
2. For full details, refer ASX announcement in 17 December 2019. Bellevue Gold is not aware of any new information or data that materially affects the information included in the said announcement.
3. 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.

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
Sampling techniques	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<p>The holes were sampled by NQ Diamond Core drilling. Sampling was nominally at 1 m intervals however over narrow zones of mineralisation it was as short as 0.2 m.</p> <p>QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and commercially sourced blank material (barren basalt).</p> <p>Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.</p>
Drilling techniques	<p>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).</p>	<p>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.</p> <p>The core was orientated using a Reflex Ez-Ori tool.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p>	<p>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%.</p>

Criteria	JORC Code explanation	Commentary
	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.	There has been no assessment of core sample recovery and gold grade relationship.
Logging	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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	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. Geological logging of core is qualitative and descriptive in nature.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Core was cut in half, one half retained as a reference and the other sent for assay. Sample size assessment was not conducted but used sampling size typical for WA gold deposits.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited Minanalytical Laboratory Services in Perth. All samples are initially sent to Minanalytical sample Preparation facility in Kalgoorlie. Samples submitted for fire assay are weighed, dried, coarse crushed and pulverized in total to a nominal 85% passing 75 microns (method code SP3010) and a 50 g subsample is assayed for gold by fire assay with an AAS finish (method code FA50/AAS). Lower Detection limit 0.005 ppm and upper detection limit 100 ppm gold. Samples reporting above 100 ppm gold are re-assayed by 50 gram fire assay method FA50HAAS which has a lower detection of 50 ppm and an upper detection limit of 800 ppm. This method is used for very high grade samples. Both fire assay methods are considered to be total analytical techniques. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R). The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. About the MinAnalytical PhotonAssay Analysis Technique:- Developed by CSIRO and the Chrysos Corporation, the Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. MinAnalytical has thoroughly tested and validated the Photon Assay process with results benchmarked against conventional fire assay. The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing. In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager. No drill holes were twinned. All assay data were received in electronic format from Minanalytical, checked, verified and merged into Bellevue's database. Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. There were no adjustments to the assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All drill collars are located with handheld 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

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used. Quality and adequacy of topographic control.	surveyed with a differential GPS system to achieve x – y accuracy of 2 cm and height (z) to +/- 10 cm. All collar location data is in UTM grid (MGA94 Zone 51). Down hole surveys were by a north seeking gyroscope.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The drill hole intersections are between 40 and 80 m apart which is adequate for a mineral resource estimation at the inferred category. No sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill lines are orientated approximately at right angles to the currently interpreted strike of the known mineralization. No bias is considered to have been introduced by the existing sampling orientation.
Sample security	The measures taken to ensure sample security.	Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews completed.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited (Formerly Draig Resources Limited) owns the tenements 100%. There are no known issues affecting the security of title or impediments to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40 km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits. The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones. The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole 	<ul style="list-style-type: none"> All requisite drill hole information is tabulated elsewhere in this release.

	<ul style="list-style-type: none"> ○ down hole length and interception depth ○ hole length. <ul style="list-style-type: none"> • 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Drill hole intersections are reported above a lower cut-off grade of 1 g/t Au and no upper cut off grade has been applied. A minimum intercept length of 0.2 m applies to the sampling in the tabulated results presented in the main body of this release. Up to 2 m of internal dilution have been included. • No metal equivalent reporting has been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Drill intersections of the Viago mineralisation is considered very close to true width. • For Tribune drill intersections, true width is approximately 70% that of the quoted intersections.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Included elsewhere in this release.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>All results from the targeted Deacon and Bellevue shears have been reported.</p>
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Down hole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Bellevue Gold Limited is continuing to drill test all known lodes at the project. Exploration is being conducted on both broad centres with some areas of infill drilling to a nominal 40 x 40m centres now being completed. • 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.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Data templates with lookup tables and fixed formatting are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. These methods all minimise the potential of these types of errors.
	<i>Data validation procedures used.</i>	Data validation checks are run by the database management consultant. All data is loaded into Data Shed and validated, with exported data then loaded into mining software for further checks.

Criteria	JORC Code explanation	Commentary
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	A site visit was made to the Bellevue Project by Brian Wolfe during diamond drilling to verify sampling integrity and recovery. No issues were encountered. A site inspection was undertaken and relevant drill core inspected.
	<i>If no site visits have been undertaken indicate why this is the case.</i>	N/A
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	The project consists of high-grade lode-gold deposit styles and the confidence in the geological interpretation is variable. At Deacon lode, where sufficient drilling exists on an approximate scale of 80m strike by 80m down dip, confidence may be considered moderate to good.
	<i>Nature of the data used and of any assumptions made.</i>	The interpretation used was based on diamond and RC drilling data. Geological and gold assay data was utilized in the interpretation. Only Bellevue Gold drilling was used for Deacon as it is a new discovery.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	Alternative interpretations have not been considered for the purpose of resource estimation as the current interpretation is thought to represent the best fit based on the current level of data. Deacon it represents a new discovery by Bellevue Gold and as such only recent diamond drilling is represented.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	Key features are based on the presence of quartz veining and sulphide mineralisation in conjunction with gold grade assays.
	<i>The factors affecting continuity both of grade and geology.</i>	In the CP's opinion there is sufficient information available from drilling to build a plausible geological interpretation that is of appropriate confidence for the classification of the resource.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource</i>	The Mineral Resource area has overall dimensions of dimensions of 3,900 m (north) by 300 m (east) and has been interpreted to extend to 730m depth below surface.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	Geological and mineralisation constraints were generated on the above basis by Bellevue Gold geological staff in. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. A combination of ordinary kriging and inverse distance was used for estimating Au. The constraints were coded to the drill hole database and samples were composited to 1m downhole length. A parent block size of 10mE by 20mN by 10mRL was selected as an appropriate block size for estimation given the variability of the drill spacing and the likely potential future underground mining methods. Variography was generated for the various lodes to enable estimation via ordinary kriging. Hard boundaries were used for the estimation throughout. Input composite counts for the estimates were variable and set at a minimum of between 4 a maximum of 6 and this was dependent on domain sample numbers and geometry. Any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search neighbourhood and relaxed condition to allow the domains to be fully estimated. Extrapolation of the drill hole composite data is commonly approximately 80m beyond the edges of the drill hole data, however, may be considered appropriate given the overall classification of the grade estimates as Inferred.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	The Deacon Lode is a new discovery and no check estimates are available
	<i>The assumptions made regarding recovery of by-products.</i>	No by-products are assumed.

Criteria	JORC Code explanation	Commentary
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	No other elements have been assayed.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	The parent block size within the estimated domain is 10mN x 20mE x 10mRL, with sub-celling for domain volume resolution. The parent block size was chosen based on mineralised bodies dimension and orientation, estimation methodology and relates to a highly variable drill section spacing and likely method of future underground production. The search ellipse was oriented in line with the interpreted mineralized bodies. Search ellipse dimensions were chosen to encompass adjacent drill holes on sections and adjacent lines of drilling along strike and designed to fully estimate the mineralized domains.
	<i>Any assumptions behind modelling of selective mining units.</i>	No assumption on selective mining were made.
	<i>Any assumptions about correlation between variables.</i>	N/A
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	The geological model domained the mineralized lode material and were used as hard boundaries for the estimation.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	A number of extremely high-grade composites have been identified which are considered true outliers to the data. Dependent on the domain, these high grades have been cut to either 50g/t Au or 70g/t Au (main domain). Additionally, a distance restriction has been applied on the grade estimates whereby block estimates > 60 m from composites >40 g/t Au cannot use those high-grade composites for that block. In the case of Mavis, the restriction applied was 13 g/t Au at 60m and for the minor hanging wall domain it was 6 g/t Au at 40m.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	The block model estimates were validated by visual comparison of block grades to drill hole composites, comparison of composite and block model statistics and swath plots of composite versus whole block model grades. Reconciliation data is generally not in a suitable format to allow meaningful comparison at this stage.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	The tonnages are estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied</i>	A 3.5g/t Au cut-off grade was used to report the Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	Underground mining is assumed however no rigorous application has been made of minimum mining width, internal or external dilution.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	<p>No test work has been completed at Deacon.</p> <p>Initial gravity and cyanide leach recovery test work completed on composite samples from the Tribune lode only have been publicly reported on 29th June 2018 and can be summarized as:</p> <p>Excellent total gold extractions of up to 98.8% through a combination of gravity and 48-hour cyanide leach bottle rolls</p> <p>Excellent gravity recoveries of up to 82.5% of total gold recovered by the Knelson Concentrator prior to cyanide leaching.</p> <p>These results are in line with historical performance of the adjacent Bellevue mine.</p>
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made</i>	No environmental factors or assumptions have been made.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	Direct measurements of Dry Bulk Densities have been taken for the Deacon Lode. Typically, a 10cm billet has been determined on a representative basis in the mineralized portion. No direct information is available for the densities used in the historical database.
	<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,</i>	The applied value for Deacon is 3 gm/cm ³ .
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	The bulk density values were assigned as a single value to the mineralized zones on the assumption that all mineralisation is in fresh rock.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories</i>	The Mineral Resource has been entirely classified as Inferred. The classification is based on the relative confidence in the mineralised domain countered by variable drill spacing.
	<i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	<p>The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation.</p> <p>The validation of the block model shows moderately good correlation of the input data to the estimated grades.</p>
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The Mineral Resource estimate appropriately reflects the view of the Competent Persons.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No audits or reviews have been undertaken to the CP's knowledge.
	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate</i>	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.

Criteria	JORC Code explanation	Commentary
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i>	The statement relates to global estimates of tonnes and grade.
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</i>	Mining activity has taken place at Bellevue over an extended period however records are fragmented and not currently in a form where a meaningful comparison may be made. Deacon has never previously been mined and is a new discovery.