



Financial Report

For the half year ended
31 December 2019



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Directors' Report

The Directors of Bellevue Gold Limited ("Bellevue Gold" or "the Company") and its controlled entities ("the Group") are pleased to present their Directors' Report together with the consolidated financial statements of the Group for the half year ended 31 December 2019.

Board of Directors

The Directors of the Company in office during the half year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Kevin Tomlinson | Non-Executive Chairman (Appointed 9 September 2019)

Stephen Parsons | Managing Director

Michael Naylor | Executive Director

Raymond Shorrocks | Non-Executive Chairman (Resigned 9 September 2019)

Results and Review of Activities

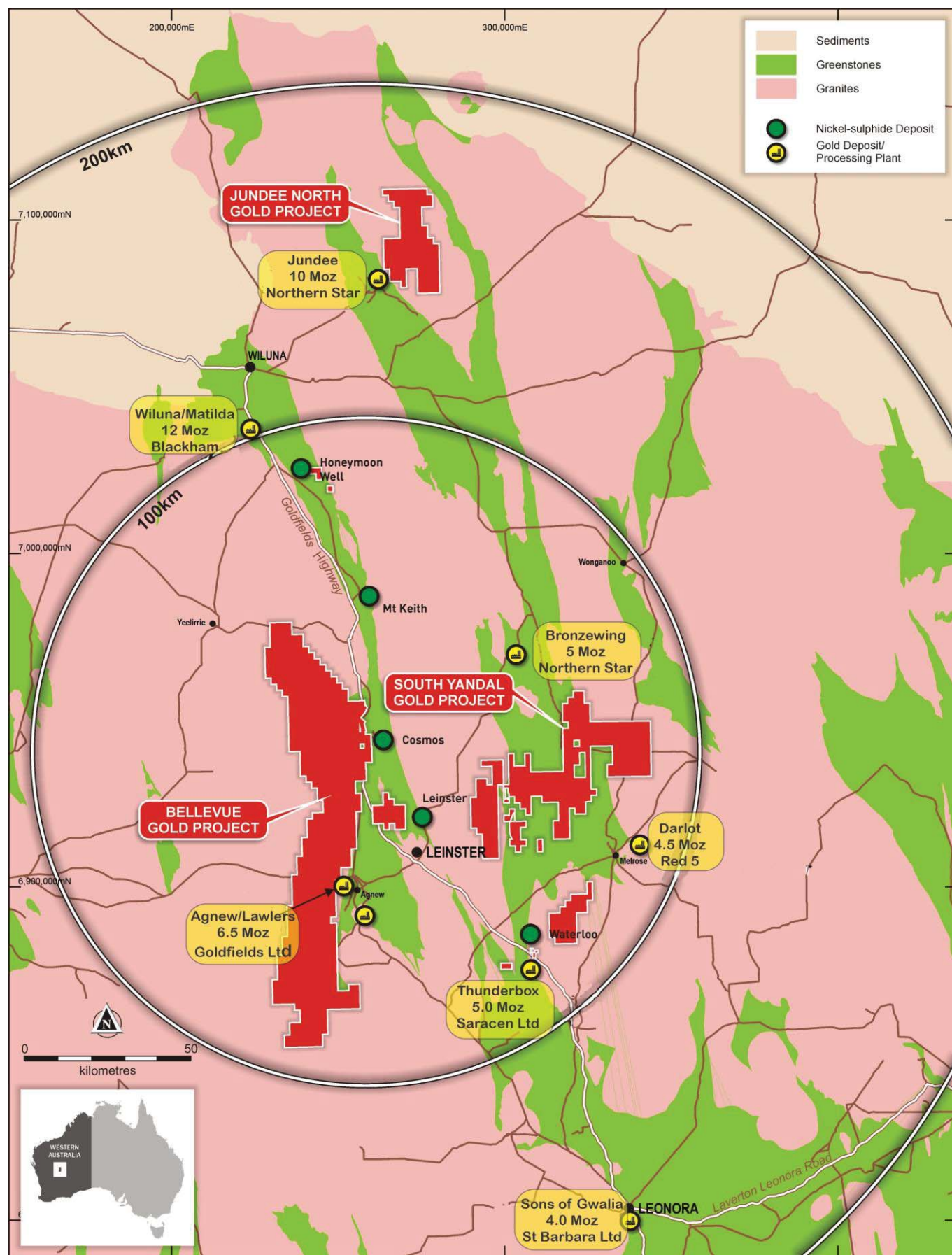
Bellevue Gold Project, Western Australia - A Significant High-Grade Gold Deposit

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

The high-grade Bellevue lode was mined at various times for over 100 years through to 1997 when the operation shut down at around 430 metres below surface. Approximately 0.8 Million oz of gold were produced at a reported head grade of ~ 15 g/t. After the mine closure in 1997, very little modern exploration was completed at the project and Bellevue Gold is undertaking the first systematic exploration at the property in the last 20 years.

To date Bellevue Gold has defined 2.2 Million oz @ 11.3 g/t of Inferred Category Resources at the project².

FIGURE 1 LOCATION OF PROJECTS (BELLEVUE GOLD MINE HISTORICALLY PRODUCED ~0.8 MOZ @ 15 G/T GOLD).



Resource Upgrade - A Significant High-Grade Gold Deposit

In July 2019, the Company released an updated resource of 5.0Mt @ 11.1 g/t for 1.8 Million oz of gold (Inferred Category). Subsequent to 31 December 2019, the Company provided another resource upgrade that included the Deacon Lode increasing the resource by 23%. The Resources at the Bellevue gold project are as follows:

TABLE 1: BELLEVUE GLOBAL INFERRED CATEGORY RESOURCES FEBRUARY 2020 UPDATE²

JORC 2012 Inferred resource estimate at selected lower cut-off grades			
Lower Cut-Off	Tonnes (Mt)	Grade Gold g/t	Gold Million oz
2 g/t Au	7.8	9.4	2.4
3.5 g/t Au	6.1	11.3	2.2
5 g/t Au	4.6	13.6	2

Note: Rounding has been applied to represent appropriate precision.

The current global resource is divided into five main domains of what is a continuous high-grade vein lode system. All resources are contained within the top 600 metres from surface and remain open both along strike and at depth. Mineralisation is characterised by a pyrrhotite, chalcopyrite assemblage associated with deformed quartz veins hosted within biotite, amphibole shears within the Mount Goode basalt sequence. The breakdown of the resource domains is reported below in Table 2.

TABLE 2: BELLEVUE GLOBAL INFERRED CATEGORY RESOURCES DOMAINS REPORTED AT THE 3.5 G/T CUT

Domain	Tonnes (Mt)	Grade Gold g/t	Gold Million oz
Bellevue Surrounds	2.3	9.6	0.7
Deacon	1	12.3	0.4
Viago and Viago North Lode	1.3	16.1	0.7
Tribune and Tribune North Lode	1	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.

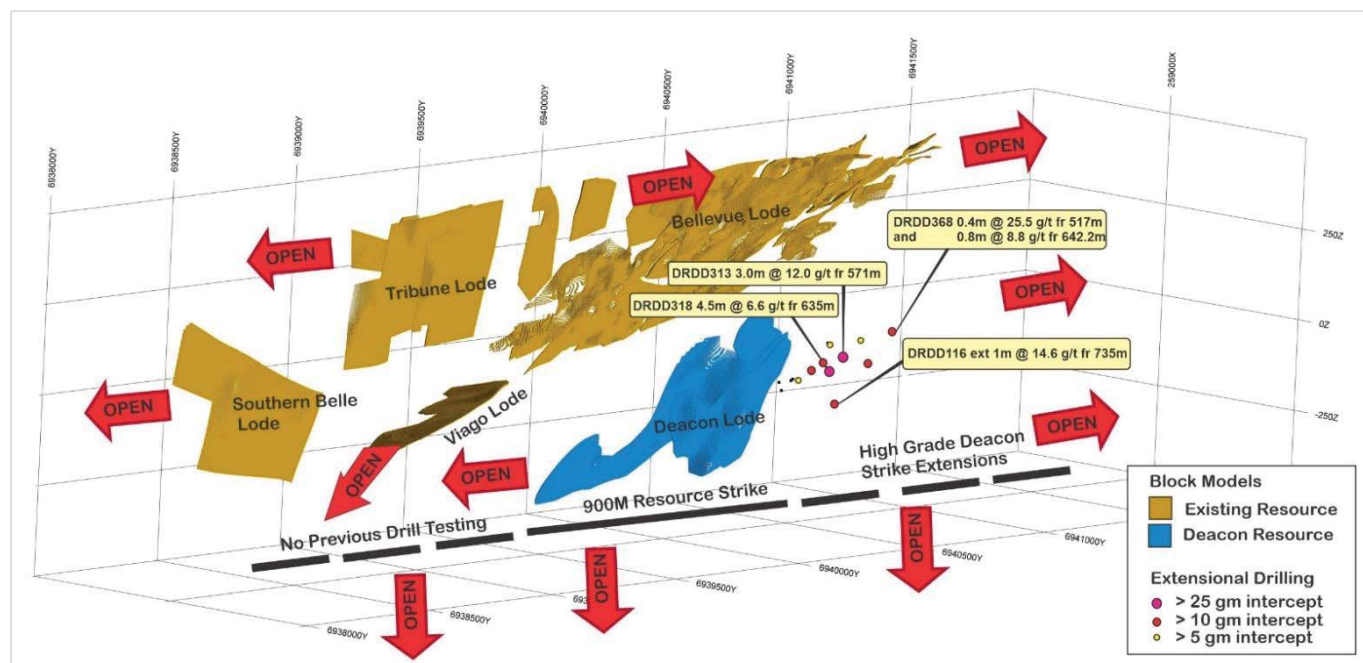
Significant potential for both shallow and deeper high-grade resource expansion remains.

The Bellevue Gold mine is the busiest exploitation camp in Western Australia. Drilling is continuing to infill the existing resource areas with eight diamond drill rigs operating on infill in the vicinity of the Bellevue mine. Results from all the resource domains confirming robust, underground mineable widths and grades of the lodes and excellent continuity to the plunging high-grade mineralised shoots.

The company anticipates completion of a resource upgrade in the second quarter of 2020 which will be supplemented by further resource conversion drilling during the remainder of this year.

A further two diamond rigs are drilling extensions and step outs on the Deacon discovery and other exploration targets proximal to the main resource area.

FIGURE 2: OBLIQUE VIEW LOOKING NORTH-WEST SHOWING THE CURRENT INFERRED 2.2 MILLION OZ RESOURCE BLOCK MODELS



Project Development

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

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

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

Health and Safety

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

Dewatering of the Decline

The Company has commenced early works to allow dewatering and re-establishment of access to the historic underground Bellevue mine workings. Mine dewatering operations had commenced late in December 2019 with two pumps installed in the Northern Vent Rise (NVR) being commissioned on the 23rd of December ahead of schedule. Dewatering 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).

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

FIGURE 3: WATER IS BEING TRANSFERRED FROM UNDERGROUND WORKINGS TO EXISTING OPEN PITS



FIGURE 4: WATER CANNONS BEING UTILISED



Exploration

Up to eight rigs operated at Bellevue with over 81,484 metres of diamond drilling completed during the six months. Drilling targeted exploration step out at the new Deacon and Mavis discoveries and infill areas to upgrade the inferred resource category at the other targets which currently form the resource of 2.2 Million oz @ 11.3 g/t gold.²

As of 31 December 2019, significant progress was being made with approximately 29,000 metres of infill completed of the current budgeted program of 80,000 metres targeting resource conversion to indicated category.

Tribune Lode Infill Drilling

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 lode 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.

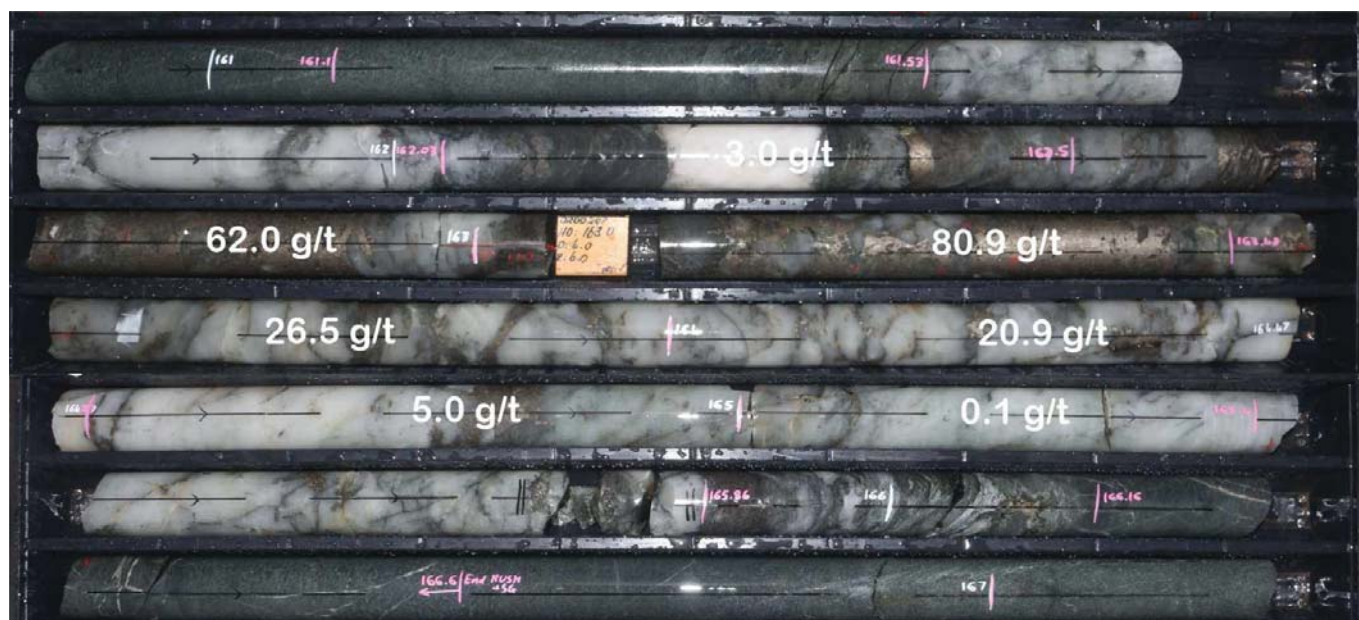
Significant drill results received during the half year include (all of which are post the Inferred Resource):¹

▪ DRDD310.....	4.6 m @ 9.8 g/t gold from 41.4m	(ASX 18/02/2020)
▪ DRDD320	1.6 m @ 15.6 g/t gold from 154.5m	(ASX 18/02/2020)
▪ DRDD337	5.7 m @ 17.4 g/t gold from 329.5 m	(ASX 18/02/2020)
▪ DRDD346.....	8.8 m @ 1.9 g/t gold from 368 m	(ASX 18/02/2020)
▪ DRDD355	9.2 m @ 1.2 g/t gold from 120 m	(ASX 18/02/2020)
▪ DRDD357	4.6 m @ 3.3 g/t gold from 353.9 m	(ASX 18/02/2020)
▪ DRDD360	3.2 m @ 9.8 g/t gold from 137.4 m	(ASX 18/02/2020)
▪ DRDD376	8.1 m @ 7.9 g/t gold from 124 m	(ASX 18/02/2020)
▪ DRDD369	2.4 m @ 15.1 g/t gold from 229.5 m	(ASX 18/02/2020)
▪ DRDD382	2.9 m @ 36.5 g/t gold from 137.4 m	(ASX 18/02/2020)
▪ DRDD378	6.3 m @ 4.6 g/t gold from 231.4 m	(ASX 18/02/2020)
▪ DRDD220	0.6 m @ 273.5 g/t gold from 155 m	(ASX 19/11/2019)
▪ DRDD224	2.3m @ 8.2 g/t gold from 158 m & 0.6 m @ 26.4 g/t gold from 179 m.....	(ASX 19/11/2019)
▪ DRDD227	2.2 m @ 12.3 g/t gold from 262 m	(ASX 19/11/2019)
▪ DRDD230	2.4 m @ 5.3 g/t gold from 80 m	(ASX 19/11/2019)
▪ DRDD241.....	5.8 m @ 1.9 g/t gold from 69 m	(ASX 19/11/2019)
▪ DRDD246	0.9 m @ 36.0 g/t gold from 148 m	(ASX 19/11/2019)
▪ DRDD247	1.3 m @ 13.6 g/t gold from 137 m & 3.0 m @ 32.2 g/t gold from 162 m.....	(ASX 19/11/2019)
▪ DRDD249	3.3 m @ 3.8 g/t gold from 80 m	(ASX 19/11/2019)
▪ DRDD253	5.6 m @ 3.1 g/t gold from 201 m	(ASX 19/11/2019)
▪ DRDD257	9.6 m @ 14.1 g/t gold from 107 m	(ASX 19/11/2019)
▪ DRDD261.....	3.8 m @ 3.1 g/t gold from 262 m	(ASX 19/11/2019)
▪ DRDD270	1.3 m @ 25.0 g/t gold from 23.4 m	(ASX 19/11/2019)
▪ DRDD200	1.9 m @ 29.2 g/t gold from 58 m	(ASX 05/08/2019)
▪ DRDD202	5.2 m @ 5.4 g/t gold from 203 m	(ASX 05/08/2019)
▪ DRDD175A.....	3.5 m @ 15.1 g/t gold from 356 m	(ASX 15/07/2019)
▪ DRDD181.....	2.4 m @ 9.9 g/t gold from 257 m	(ASX 15/07/2019)
▪ DRDD166.....	2.6 m @ 11.4 g/t gold from 202 m	(ASX 15/07/2019)
▪ DRDD171.....	4.5 m @ 4.8 g/t gold from 172 m	(ASX 15/07/2019)

Key points related to the Tribune Lode are:

- The Tribune Lode, including Tribune North, has a current Inferred resource of 1 Mt @ 8.1 g/t gold for 0.3 Million ounces of contained gold²
- The Tribune Shear strikes for 1,300 metres and remains open to the north and south
- Down hole electromagnetics (DHEM) indicates the continuation of significant untested DHEM conductive plates to the south of the high-grade plunge as well as a number of newly identified, untested, DHEM conductive plates to the north of current resources
- Mineralisation is located only 300 metres west of the existing historic underground mine development
- Drilling has confirmed a well-defined gentle southeast plunge to the mineralised shoots as anticipated with the updated structural model and supported by observations at the Bellevue Mine
- Mineralised shoots remain completely open both to the north, south and at depth

FIGURE 5: DRILL CORE FROM TRIBUNE INFILL DIAMOND CORE HOLE DRDD247 HIGH-GRADE MINERALISATION ASSOCIATED WITH ~30% SEMI MASSIVE PYRRHOTITE, TRACE DISSEMINATED CHALCOPYRITE AND FINE-GRAINED VISIBLE GOLD. INTERVAL ASSAYED 3 METRES @ 32.2 G/T GOLD FROM 137 METRES.



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.

The Viago Lode is currently undergoing drilling on 40 x 40 metre drill spacings (previously 80m x 80m spacings).

Significant drill results received during the half year include (all of which are post the Inferred Resource):¹

Viago Lode

▪ DRDD236	3.2 m @ 20.8 g/t gold from 596 m	(ASX 18/02/2020)
▪ DRDD240	4.7 m @ 32.7 g/t gold from 596 m	(ASX 18/02/2020)
▪ DRDD340	1.9 m @ 14.5 g/t gold from 564.8 m	(ASX 18/02/2020)
▪ DRDD352	1.4 m @ 12.7 g/t gold from 588.2 m	(ASX 18/02/2020)
▪ DRDD359	1.4 m @ 15.0 g/t gold from 590.8 m & 2m @ 9.8 g/t gold from 567 m	(ASX 18/02/2020)
▪ DRDD364	6.0 m @ 6.5 g/t gold from 582 m	(ASX 18/02/2020)
▪ DRDD227	0.7 m @ 74.8 g/t gold from 590.4 m	(ASX 19/11/2019)
▪ DRDD222	5.0 m @ 11.1 g/t gold from 606 m	(ASX 19/11/2019)
▪ DRDD233	3.0 m @ 19.8 g/t gold from 580 m	(ASX 19/11/2019)
▪ DRDD202	2.1 m @ 8.6 g/t gold from 607.5 m	(ASX 19/11/2019)
▪ DRDD156	4.1 m @ 6.0 g/t gold from 406.5 m	(ASX 15/07/2019)
▪ DRDD162	1.1 m @ 14.7 g/t gold from 414.8 m	(ASX 15/07/2019)
▪ DRDD169	0.3 m @ 24.2 g/t gold from 387.8 m	(ASX 15/07/2019)

Viago North Lode

▪ DRDD215	5.0 m @ 5.5 g/t gold from 395 m	(ASX 18/02/2020)
▪ DRDD217	2.2 m @ 6.1 g/t gold from 415.15 m	(ASX 18/02/2020)
▪ DRDD280	3.4 m @ 4.8 g/t gold from 352.1 m	(ASX 18/02/2020)
▪ DRDD282	1.7 m @ 37.8 g/t gold from 120 m	(ASX 18/02/2020)
▪ DRDD285	4.6 m @ 3.3 g/t gold from 375.8 m	(ASX 18/02/2020)
▪ DRDD294	4.6 m @ 10.4 g/t gold from 376.5 m	(ASX 18/02/2020)
▪ DRDD299	1.0 m @ 10.6 g/t gold from 394.7 m	(ASX 18/02/2020)
▪ DRDD316	1.9 m @ 5.8 g/t gold from 409.3 m	(ASX 18/02/2020)
▪ DRDD324	1.4 m @ 10.6 g/t gold from 383.7 m	(ASX 18/02/2020)
▪ DRDD330	2.6 m @ 9.3 g/t gold from 380.4 m	(ASX 18/02/2020)
▪ DRDD331	0.6 m @ 21.4 g/t gold from 440.6 m	(ASX 18/02/2020)
▪ DRDD204	3.5 m @ 3.1 g/t gold from 441.8 m	(ASX 19/11/2019)
▪ DRDD205	0.7 m @ 15.9 g/t gold from 422 m	(ASX 19/11/2019)
▪ DRDD215	5 m @ 5.5 g/t gold from 395 m	(ASX 19/11/2019)
▪ DRDD217	2.2 m @ 6.1 g/t gold from 415.2 m	(ASX 19/11/2019)

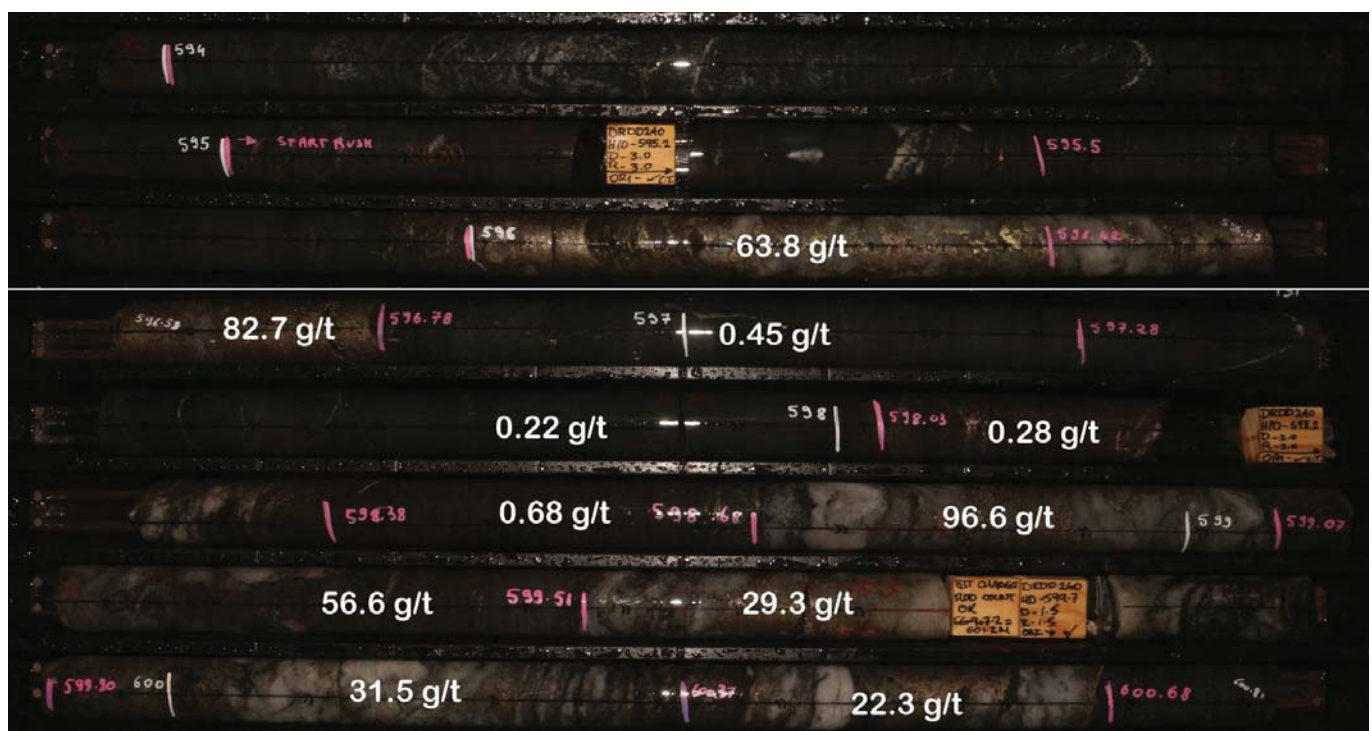
Vlad Lode

- DRDD316..... 12.5 m @ 5.5 g/t gold from 237 m (ASX 18/02/2020)
- DRDD288 1.4 m @ 11.9 g/t gold from 205.8 m (ASX 18/02/2020)
- DRDD293 1.7 m @ 25.1 g/t gold from 218.4 m (ASX 18/02/2020)
- DRDD335 2.3 m @ 7.7 g/t gold from 217.5 m (ASX 18/02/2020)
- DRDD338 1.4 m @ 7.3 g/t gold from 259.1 m (ASX 18/02/2020)
- DRDD349 1.9 m @ 23.1 g/t gold from 224.7 m (ASX 18/02/2020)
- DRDD350 2.9 m @ 15.3 g/t gold from 184.2 m (ASX 18/02/2020)

Key points related to the Viago Lode are:

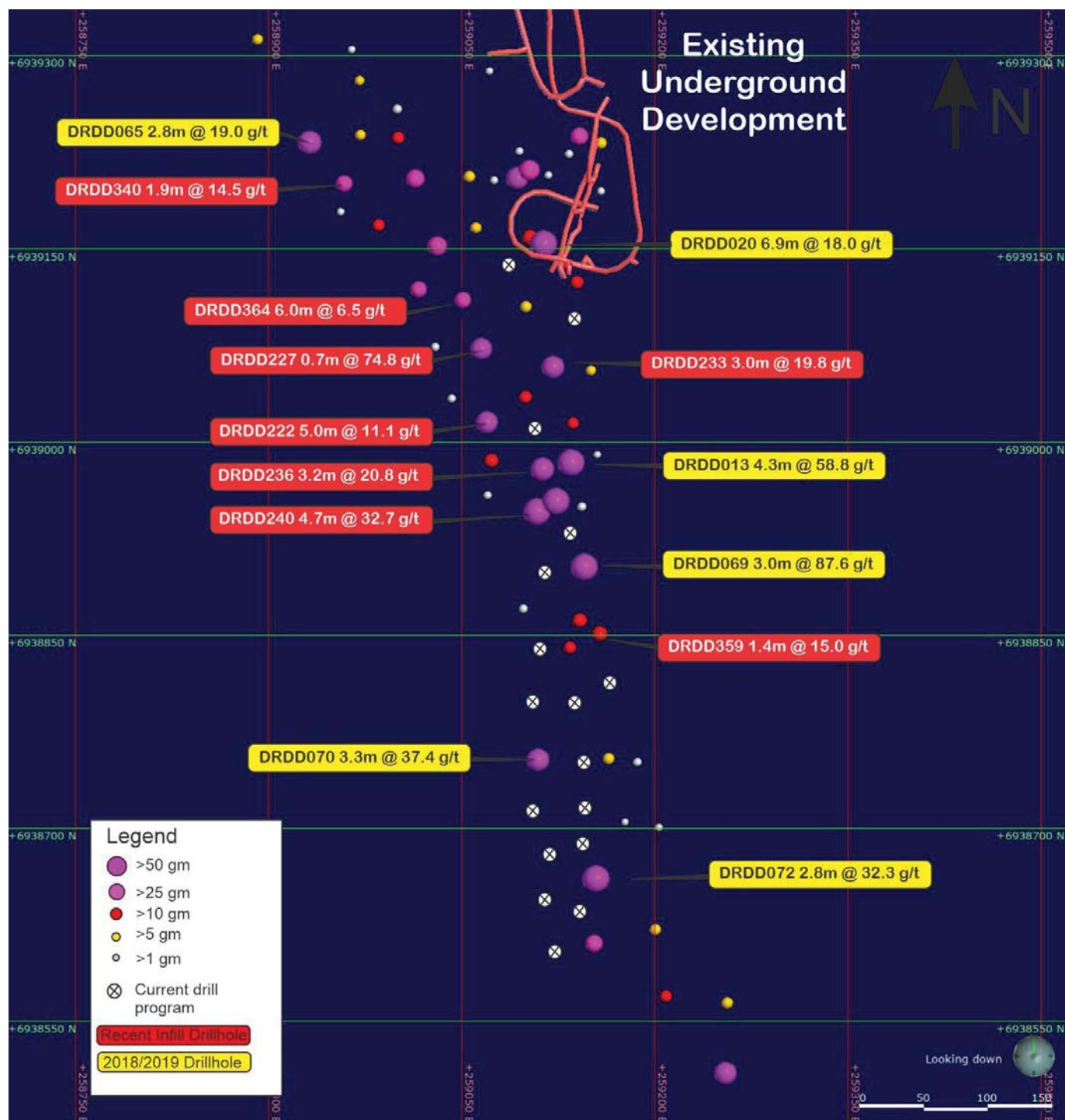
- The Viago lode has a current Inferred resource of 1.3 Mt @ 16.1 g/t Au for 0.7 Moz of contained gold². The resource is made up of the Viago Main and the northern block known as Viago North. Since the resource, the Vlad Lode which is a sub-parallel vein discovered in the hanging wall of Viago North 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.

FIGURE 6: VIAGO LODGE 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 7: 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.



Deacon Lode

In February 2020, the Company announced that total Resources at the Bellevue Gold Project in Western Australia had increased by 23% to 6.1 million tonnes at 11.3 g/t for 2.2 Million oz².

The increase stems from the declaration of the maiden resource of 1 Mt @ 12.3 g/t gold for 0.4 Million oz at the Deacon Lode.²

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.

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:¹

- 3.0 m @ 12.0 g/t gold from 571 m in DRDD313 (ASX 17/12/2019)
- 4.5 m @ 6.6 g/t gold from 635.6 m in DRDD318 (ASX 18/02/2020)
- 1.0 m @ 23.8 g/t gold from 599.8 m in DRDD314 (ASX 18/02/2020)
- 1.0 m @ 12.6 g/t gold from 735.1 m in DRDD116 (ASX 17/12/2019)
- 0.4 m @ 25.5 g/t gold from 517 m & 0.8 m @ 8.8 g/t gold
from 642 m in DRDD368 (scout 200m step out to North) (ASX 18/02/2020)

The potential for shallow up dip near surface mineralisation hosted on the Deacon mineralised shear is currently being appraised.

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 with further broad spaced step out drill holes are being completed in this target area.

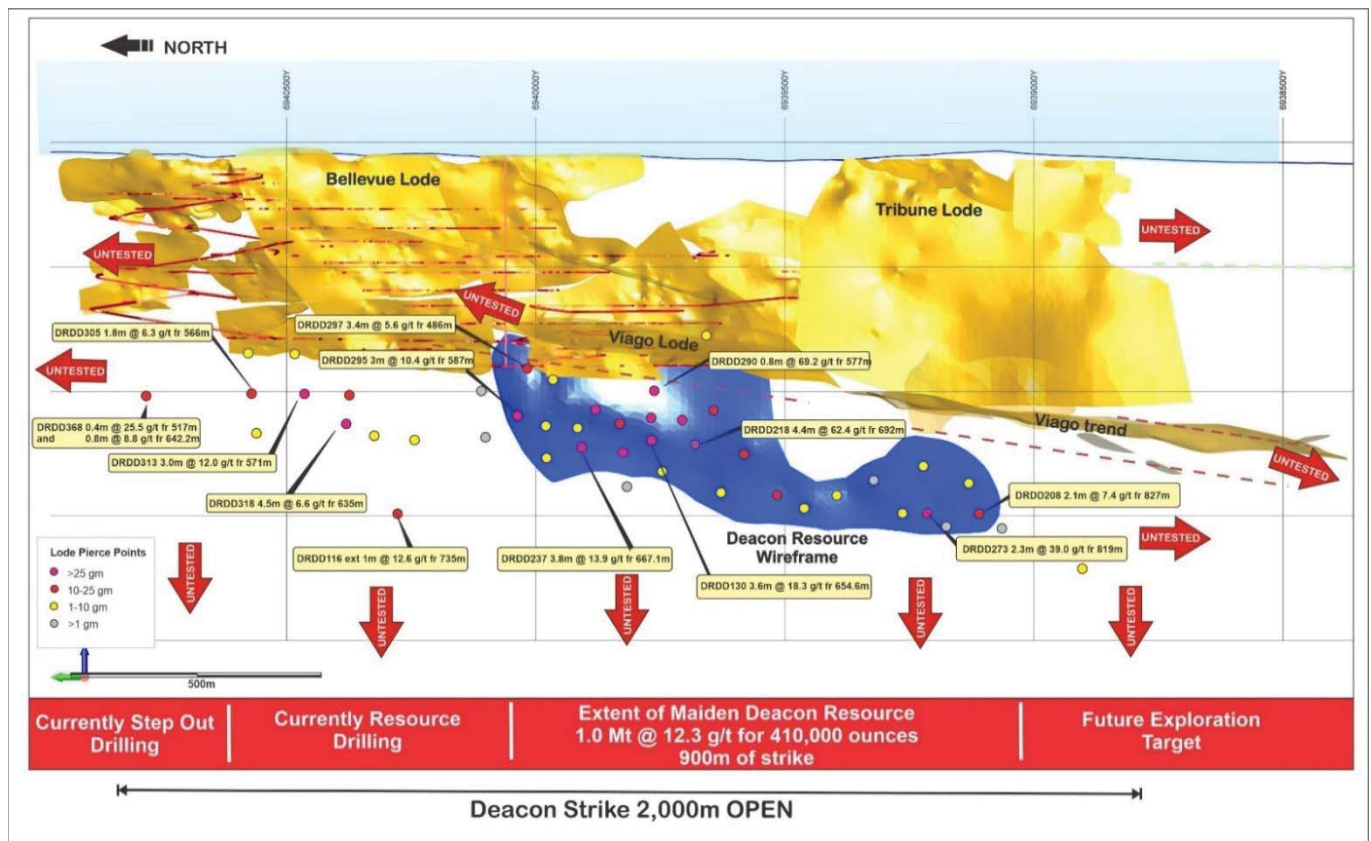
Deacon drill results from the Resource area during the half year include:¹

- DRDD273 2.3 m @ 39.0 g/t gold from 819 m (ASX 17/12/2019)
- DRDD295 3.0 m @ 10.4 g/t gold from 587.5 m & 1.1 m @ 11.2 g/t gold from 748 m (ASX 17/12/2019)
- DRDD290 0.8 m @ 69.2 g/t gold from 577.8 m (ASX 17/12/2019)
- DRDD106 1.1 m @ 22.2 g/t gold from 658.9 m (ASX 17/12/2019)
- DRDD116 1.0 m @ 12.6 g/t gold from 735 m (ASX 17/12/2019)
- DRDD287 1.5 m @ 3.1 g/t gold from 585 m (ASX 17/12/2019)
- DRDD292 1.1 m @ 6.3 g/t gold from 616 m (ASX 17/12/2019)
- DRDD297 3.4 m @ 5.6 g/t gold from 486 m & 1.9 m @ 7.7 g/t gold from 545 m (ASX 17/12/2019)
- DRDD208 2.1 m @ 7.4 g/t gold from 847.9 m (ASX 17/12/2019)
- DRDD237 3.8 m @ 13.9 g/t gold and 1.7 m @ 5.9 g/t gold (ASX 02/10/2019)
- DRDD225 0.8 m @ 36.9 g/t gold (ASX 02/10/2019)
- DRDD218 4.4 m @ 62.4 g/t gold (ASX 10/09/2019)
- DRDD130 3.6 m @ 18.3 g/t gold including 2.2 m @ 27.8 g/t gold; &
2.2 m @ 38.0 g/t gold including 1.1 m @ 75.3 g/t gold (ASX 05/08/2019)
- DRDD088 1.8 m @ 5.9 g/t gold (ASX 05/08/2019)
- DRDD086 2.0 m @ 4.2 g/t gold and 2.4 m @ 4.9 g/t gold (ASX 05/08/2019)
- DRDD139 2.5 m @ 5.1 g/t gold (ASX 05/08/2019)
- DRDD110 2.0 m @ 4.9 g/t gold (ASX 05/08/2019)
- DRDD105 9.5 m @ 0.5 g/t gold (ASX 05/08/2019)
- DRDD325 2.4 m @ 14.1 g/t gold from 584 m & 1.8 m @ 5.6 g/t gold from 663.9 m (ASX 18/02/2020)

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 ~0.8 Million oz @ 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.

FIGURE 8: 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)



Bellevue Lode

The Bellevue Lode was historically exploited between 1988-1996 and produced the bulk of the 0.8 Million oz @ ~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.

Results received during the half year from the Bellevue mineralised shear immediately along strike south of the historic underground mine (0.8 Million oz mined @ ~15 g/t gold) include:¹

- DRDD328 2.3 m @ 9.7 g/t gold from 406 m (ASX 18/02/2020)
- DRDD355 2.4 m @ 22.8 g/t gold from 418.6 m & 1.5m @ 16.3 g/t gold from 430 m (ASX 18/02/2020)
- DRDD191 9.8 m @ 5.1 g/t gold from 434.3 m (ASX 05/08/2019)

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 & 0.8 m @ 19.0 g/t gold from 41 m (ASX 18/02/2020)
- DRDD302 2.65 m @ 4.4 g/t gold from 273 m (ASX 18/02/2020)
- DRDD305 3.5 m @ 6.4 g/t gold from 127.4 m & 3.7 m @ 9.9 g/t gold from 140 m (ASX 18/02/2020)
- DRDD313 3.6 m @ 4.0 g/t gold from 147.6 m (ASX 18/02/2020)
- DRDD287 3.4 m @ 11.9 g/t gold from 99.4 m (ASX 17/12/2019)
- DRDD229 2.1 m @ 7.0 g/t gold from 84.0 m (ASX 17/12/2019)
- DRDD250 0.9 m @ 27.9 g/t gold from 276 m (ASX 17/12/2019)
- DRDD242 2.8 m @ 46.9 g/t gold from 175 m & 1.5 m
@ 36.4 g/t gold from 233 m (new footwall lode) (ASX 17/12/2019)
- DRDD295 0.5 m @ 18.9 g/t gold from 39.2 m (ASX 17/12/2019)
- DRDD305 3.7 m @ 9.9 g/t gold from 140 m (ASX 17/12/2019)
- DRDD306 2.5 m @ 22.4 g/t gold from 116.5 m (ASX 17/12/2019)
- DRDD308 1.4 m @ 7.0 g/t gold from 436.6 m (ASX 17/12/2019)

FIGURE 9: BELLEVUE LOD 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



Regional Exploration– 3,600km²

Regional exploration has been focused on the identification and ranking of regional targets throughout Bellevue Gold tenure to allow for prioritisation of work and for future ground rationalisation. Work has included desk-top data reviews, field mapping, rock chipping and the collection of bottom of hole samples and multielement analysis from historical drilling. The aim of the bottom of hole sampling is to create a coherent multi-element and hyperspectral dataset to build into regional target ranking. In addition to this work soil sampling geochemical surveys have been initiated over target areas proximal to the Bellevue Mine (including Kathleen Valley and Government Well) where datasets are missing.

Corporate

Financial

Cash and cash equivalents as at 31 December 2019, \$20,710,563 (30 June 2019: \$19,769,394).

The loss after income tax incurred by the Group for the six months ended 31 December 2019 was \$2,428,881 (2018: \$3,056,017).

The view of the Directors is that the Company and the Group are operating as a going concern.

Capital Raising

In August 2019, Bellevue completed a fully underwritten institutional placement (Placement) to raise A\$18.5 million at an offer price of A\$0.57 per share.

Bellevue Gold added to S&P/ASX 300 Index

Effective 23 September 2019, Bellevue Gold was added to the S&P ASX 300 index. Including, which is determined on measures of market capitalisation and liquidity, typically results in greater interest from institutional investors whose mandates deem that they can only invest in larger ASX-Listed companies

Native Title

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

Director Changes

Mr Kevin Tomlinson was appointed as Non-Executive Chairman of the Company and Mr Ray Shorrocks resigned as Non-Executive Chairman, both effective 9 September 2019.

Change of Share Registry

In July 2019, the Company changed its share registry services to Computershare Investor Services Pty Limited. Details are available on the Company's website.

Subsequent events

There are no matters or circumstances which have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods, other than:

- An upgrade of inferred resources at the Bellevue Gold project to 2.2. Million oz @ 11.3 g/t gold²; and
- The Company appointed highly experienced resources analyst and investor relations executive Luke Gleeson as Head of Corporate Development.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 30 for the half year ended 31 December 2019.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'SP' followed by a stylized flourish.

Stephen Parsons
Managing Director
Dated 12 March 2020

Notes, Competent Persons Statement and Cautionary Statements

End Notes

¹ 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.

² All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 5 February 2019 continue to apply and have not materially changed since last reported.

Competent Persons' Statement

The information in this half year report 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 half year report and consents to the inclusion in this report all technical statements based on his information in the form and context in which they appear.

Information in this half year report 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 Brooks has reviewed the contents of this half year report and consents to the inclusion in this report all technical statements based on his information in the form and context in which they appear.

Information in this half year report 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 half year report that relates to mineral resources. Mr Brooks is an employee and holds securities in Bellevue Gold Limited and consents to the inclusion in this half year report of all technical statements based on his information in the form and context in which they appear.

Disclaimer

This report has been prepared by Bellevue Gold Limited (the Company) based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this half year report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this half year report. 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 half year report 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 half year report, its accuracy, completeness, currency or reliability. This half year 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 half year report 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 half year report contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this report are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

Financial Statements

For the half year ended 31 December 2019

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Condensed consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2019

	Note	31 December 2019 \$	31 December 2018 \$
EXPENSES			
Accounting and audit		(67,041)	(29,063)
Consultants and contractors		(368,064)	(96,665)
Depreciation and amortisation		(137,963)	(63,081)
Directors Fees		(57,000)	(50,100)
Employee benefits		(281,674)	(486,514)
Exploration and evaluation costs		(91,430)	(17,911)
Exploration and evaluation written off	4	(52,644)	-
Listing and compliance		(101,786)	(87,070)
Net foreign exchange losses		(1,431)	(5,525)
Office rental & outgoings		(31,988)	(40,259)
Travel and accommodation		(185,749)	(127,227)
Share based payments		(714,372)	(1,808,737)
Other expenses		(495,229)	(317,788)
		(2,586,371)	(3,129,940)
Interest income		157,490	73,923
Loss before income tax		(2,428,881)	(3,056,017)
Income tax expense		-	-
Loss after income tax for the period		(2,428,881)	(3,056,017)
Other comprehensive loss		-	-
Comprehensive loss for the period attributable to:			
Equity holders of the Company		(2,428,881)	(3,056,017)
Total comprehensive loss for the period, net of tax		(2,428,881)	(3,056,017)
Basic and diluted loss per share (cents per share)		(0.44)	(0.73)

The above statement should be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

For the half year ended 31 December 2019

	Notes	31 December 2019 \$	30 June 2019 \$
ASSETS			
Current assets			
Cash and cash equivalents		20,710,563	19,769,394
Trade and other receivables		1,508,040	1,167,423
Total current assets		22,218,603	20,936,817
Non-current assets			
Property, plant & equipment	3	1,493,549	1,004,213
Exploration and evaluation	4	56,269,200	36,903,167
Total non-current assets		57,762,749	37,907,380
Total assets		79,981,352	58,844,197
LIABILITIES			
Current liabilities			
Trade and other payables		7,119,237	5,547,496
Provisions		143,368	101,670
Total current liabilities		7,262,605	5,649,166
Non-current liabilities			
Provisions		2,395,899	2,343,040
Total non-current liabilities		2,395,899	2,343,040
Total liabilities		9,658,504	7,992,206
Net assets		70,322,848	50,851,991
EQUITY			
Share capital	5	106,338,578	83,078,338
Reserves	6	4,866,929	6,227,431
Accumulated losses		(40,882,659)	(38,453,778)
Total equity		70,322,848	50,851,991

The above statement should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

For the half year ended 31 December 2019

	Share capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2018	46,272,532	5,066,687	(31,490,423)	19,848,796
Loss for the period	-	-	(3,056,017)	(3,056,017)
Total other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(3,056,017)	(3,056,017)
Transactions with owners				
Issue of share capital	15,500,000	-	-	15,500,000
Cost of issue of share capital	(976,992)	-	-	(976,992)
Shares issued from the vesting of performance rights	634,250	(634,250)	-	-
Share based payments expense	-	1,808,737	-	1,808,737
Total contributions by owners	15,157,258	1,174,487	-	16,331,745
Balance at 31 December 2018	61,429,790	6,241,174	(34,546,440)	33,124,524
Balance at 1 July 2019	83,078,338	6,227,431	(38,453,778)	50,851,991
Loss for the period	-	-	(2,428,881)	(2,428,881)
Total other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(2,428,881)	(2,428,881)
Transactions with owners				
Issue of share capital	22,394,485	-	-	22,394,485
Cost of issue of share capital	(1,209,120)	-	-	(1,209,120)
Shares issued from the vesting of performance rights	155,000	(155,000)	-	-
Shares issued from the exercise of options	1,919,875	(1,919,875)	-	-
Cancellation of performance rights	-	(171,769)	-	(171,769)
Share based payments expense	-	886,142	-	886,142
Total contributions by owners	23,260,240	(1,360,502)	-	21,899,738
Balance at 31 December 2019	106,338,578	4,866,929	(40,882,659)	70,322,848

The above statement should be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

For the half year ended 31 December 2019

	31 December 2019 \$	31 December 2018 \$
OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,492,034)	(1,056,526)
Interest received	150,551	57,719
Net cash flows used in operating activities	(1,341,483)	(998,807)
INVESTING ACTIVITIES		
Payments for property, plant and equipment	(589,785)	(394,649)
Payments for exploration and evaluation capitalised	(18,526,632)	(7,875,247)
Research and development refund	213,700	-
Other (investing)	-	(29,050)
Net cash flows used in investing activities	(18,902,717)	(8,298,946)
FINANCING ACTIVITIES		
Proceeds from issue of shares	22,394,485	15,496,000
Capital raising costs for issue of shares	(1,209,117)	(976,992)
Net cash flows from financing activities	21,185,368	14,519,008
Net increase in cash and cash equivalents	941,168	5,221,255
Cash and cash equivalents at the beginning of the period	19,769,395	8,513,187
Cash and cash equivalents at the end of the period	20,710,563	13,734,442

The above statement should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements

For the half year ended 31 December 2019

1. Company Information

The consolidated financial statements of Bellevue Gold Limited and its subsidiaries (collectively, the "Group") for the half year ended 31 December 2019 were authorised for issue in accordance with a resolution of the directors on 12 March 2020.

Bellevue Gold Limited (the "Company") is a for profit company, limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's principal activity for the six months ended 31 December 2019 consisted of exploration and evaluation in Western Australia.

2. General information and basis of preparation

a. Statement of compliance

The condensed consolidated interim financial statements (the interim financial statements) is a general purpose interim financial statements, which has been prepared in accordance with the requirements of the *Corporations Act 2007*, Australian Accounting Standard AASB 134 Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial report for the year ended 30 June 2019, together with the public announcements made by the Company during the half year ended 31 December 2019 in accordance with the continuous disclosure requirements of the *Corporations Act 2007* and the *ASX Listing Rules*.

b. Significant accounting policies

The accounting policies applied in these financial statements are consistent with those applied by the Group in the 30 June 2019 consolidated financial statements, except as disclosed in note 2(c).

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2019 half year reporting period and have not been applied in these financial statements.

c. New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standard:

AASB 16 Leases

AASB 16 'Leases' replaces AASB117 'Leases' along with three interpretations (IFRIC 4 'Determining an Arrangement contains a Lease', SIC 15 'Operating Leases-Incentives' and SIC 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease').

AASB 16 removes the distinction between operating and finance leases for lessees. Instead, all leases other than short term and low value asset leases are recognised on the balance sheet as a right of use asset, representing the lessee's entitlement to the benefits of the identified asset over the lease term, and a lease liability representing the lessee's obligation to make the lease payments. For leases recognised as operating leases under AASB 117, the lease expense will be replaced by the amortisation of the right of use asset and interest expense on the lease liability.

The Group has assessed the impact of this standard in the current period. The Group currently maintains a short-term lease, of which includes a month-to-month arrangement with no formal agreement in place (relating to the head office). The Group has considered there to be no impact under AASB 16 as this does not fall into the definition of a lease under AASB 16.

d. Critical accounting estimates and judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the half year ended 31 December 2019.

3. Property, plant and equipment

	31 December 2019 \$	30 June 2019 \$
Opening carrying amount	1,004,213	378,858
Additions	638,895	788,237
Disposal	(11,596)	(7,883)
Depreciation	(137,963)	(154,999)
Closing carrying amount	1,493,549	1,004,213

The following table show the movements in property, plant and equipment

	IT & software equipment office \$	Furniture & equipment \$	Motor vehicles \$	Plant & equipment - Field \$	Furniture & equipment - Field \$	Buildings - Field \$	Total \$
Balance at 1 July 2019	5,866	27,692	308,355	273,353	38,629	350,318	1,004,213
Additions	6,766	42,884	77,059	228,393	21,458	262,335	638,895
Disposal	-	-	-	(11,596)	-	-	(11,596)
Depreciation expense	(5,460)	(5,487)	(38,499)	(50,464)	(5,386)	(32,667)	(137,963)
Balance at 31 December 2019	7,172	65,089	346,915	439,686	54,701	579,986	1,493,549

4. Exploration and evaluation assets

	31 December 2019 \$	30 June 2019 \$
Carrying amount at the beginning of the period	36,903,167	15,214,073
Capitalised exploration and evaluation expenditure at cost	19,418,677	21,902,057
Exploration and evaluation expenditure written off	(52,644)	-
Research and development tax credit	-	(212,963)
Carrying amount at the end of the period	56,269,200	36,903,167

5. Issued capital

Ordinary shares	Issued shares Number	\$
At 1 July 2018	398,800,503	46,272,532
Share placement	82,781,177	35,956,118
Options exercised	11,250,000	1,117,500
Performance rights	8,200,000	1,726,250
Less: cost of shares issued	-	(1,994,062)
At 30 June 2019	501,031,680	83,078,338
Share placement	32,382,869	22,394,485
Performance rights exercised	250,000	155,000
Options exercised	36,250,000	1,919,875
Less: cost of shares issued	-	(1,209,120)
At 31 December 2019	569,914,549	106,338,578

6. Reserves

	31 December 2019 \$	30 June 2019 \$
Share based payments reserve	4,866,929	6,227,431
Balance at the end of the period	4,866,929	6,227,431
a. Movement in share based payments reserve		
Balance at the beginning of the period	6,227,431	5,066,687
Share based payment expense		
Share options	32,227	1,212,464
Performance rights	853,915	2,412,544
<i>Transfer out of reserve upon:</i>		
Exercise of share options	(1,919,875)	(555,000)
Exercise of performance rights	(155,000)	(1,726,250)
Cancellation of performance rights	(171,769)	(183,014)
Balance at the end of the period	4,866,929	6,227,431

7. Performance rights

The following table shows performance rights issued during the half-year ended 31 December 2019 for no consideration and the value attributed to each performance right granted, by the category holder:

Holder	Number of performance rights	Share price on date of grant (\$)	Total value (\$)	Expiry date
Employees	450,000	0.62	276,750	31/03/2021
Employees	200,000	0.58	116,000	30/09/2021
Employees	100,000	0.55	55,000	31/07/2021
Non-Executive Chairman*	600,000	0.55	327,000	05/11/2024

* These were approved by shareholders on 5 November 2019.

8. Dividends

No dividends were declared or paid during the half year ended 31 December 2019 (2018: nil).

9. Segment reporting

The Group has identified its operating segments based on the internal reports that are reviewed and used by the directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates in one segment being Exploration and Evaluation of Minerals in Western Australia.

10. Contingent Liabilities

There have been no material changes to contingent liabilities disclosed in the 30 June 2019 annual report.

11. Commitments

There have been no material changes to commitments disclosed in the 30 June 2019 annual report.

12. Events after the reporting date

There are no matters or circumstances which have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods, other than:

- An upgrade of inferred resources at the Bellevue Gold project to 2.2. Million oz @ 11.3 g/t gold (refer ASX announcement 24/02/2020)²,
- The Company appointed highly experienced resources analyst and investor relations executive Luke Gleeson as Head of Corporate Development.

Directors' Declaration

In the opinion of the Directors:

- a. The interim financial statements and notes of Bellevue Gold Limited set out on pages 21 to 28 are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and
 - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*;
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declaration made to the directors for the half year ended 31 December 2019 in accordance with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

This declaration is made in accordance with a resolution of Directors.



Stephen Parsons
Managing Director
Dated the 12 March 2020

Auditor's Independence Declaration

To the Directors of Bellevue Gold Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Bellevue Gold Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 12 March 2020

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Independent Auditor's Report

To the Members of Bellevue Gold Limited

Report on the review of the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Bellevue Gold Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2019, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Bellevue Gold Limited does not give a true and fair view of the financial position of the Group as at 31 December 2019, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

Directors' responsibility for the half year financial report

The Directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2019 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Bellevue Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 12 March 2020