

ASX ANNOUNCEMENT

23/04/2020

March 2020 Quarterly Report

Outstanding quarter establishes Bellevue as large, high-grade WA gold project with significant scope for more growth

Resources up 23% to 2.2Moz at 11.3g/t¹; Maiden Indicated Resource set for June; Studies point to multiple high-grade starter pits; World's largest resources fund emerges with 10% stake

Bellevue Gold (ASX: BGL) is pleased to report on what has been a highly successful quarter for the Company and its Bellevue Gold Project in WA.

The highlights of the quarter include:

- Total Inferred Resource at the Bellevue Gold Project rose 23% to 6.1Mt at 11.3 g/t for 2.2Moz¹
- The increase stemmed from the maiden Resource at the Deacon Lode of 410,000oz at 12.3 g/t¹
- 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
- First phase of infill drilling programme completed ahead of schedule and on budget, putting Bellevue on track for maiden Indicated Resource in June
- The infill drilling returned a host of high-grade intersections and supports existing Inferred Resource model. Diamond drilling has been completed on a 40m x 20m and a 40m x 40m infill grid. Results including:

Viago Lode

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

Tribune Lode

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

Bellevue Lode

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

Vlad Lode

- 1.9 m @ 23.1.4 g/t gold from 224.7m in DRDD349
- 2.9 m @ 15.3 g/t gold from 184.2m in DRDD350

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- Down-hole electromagnetic survey (DHEM) on step out drill holes at Deacon has identified a significant conductor 200m along strike to the south and another significant conductor 250m to the north. The strength of these conductors and Bellevue's success rate with previous drilling of conductors in the area makes these new conductors high-priority targets

Project Development

- Strong progress made with dewatering of the historic Bellevue underground; this process is on track and within budget
- Dewatering of the Bellevue underground mine will deliver significant benefits, including:
 - Access to +28,000m of existing underground mine development;
 - Significantly lower costs for drilling M&I category resources;
 - Lower cost and more rapid drilling of Deacon and Mavis Lode discoveries;
 - Access for drilling resource extensions to the south and across the project;
 - Development ready for future mining options
- Desktop studies highlighted the potential for multiple starter open pits which could generate early cashflow based on shallow, high-grade mineralisation

Corporate

- Strong cash position of \$37.8 million at March 31 (December 2019: \$20.7 million)
- A\$26.5m raised in share placement which saw the world's largest resources fund, Blackrock, emerge with a 10% stake in the Company
- Highly experienced resource analyst and investor relations executive Luke Gleeson appointed Head of Corporate Development
- Managing Director Steve Parsons exercised 20 million Bellevue options at a total cost of \$775,000

Covid 19

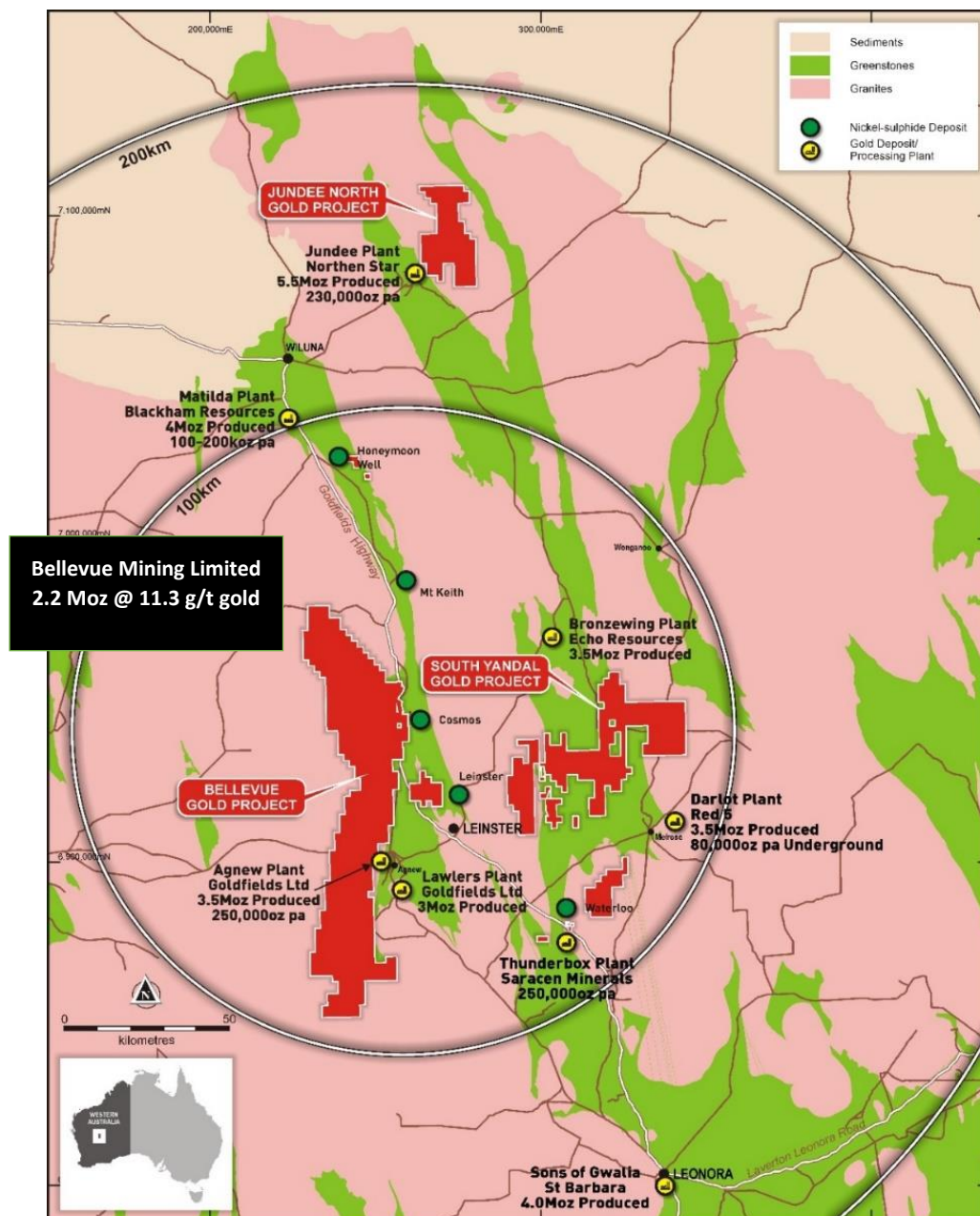
- Bellevue Gold has been pro-active in responding to the COVID-19 crisis, implementing a host of measures designed to protect the health and wellbeing of its staff, contractors and local communities
- These measures include extended rosters and the cancellation of non-essential travel
- Drilling and dewatering activities are continuing as planned

Bellevue Gold Project, Western Australia

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

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

Figure 1: Location of Projects



Resource Upgrade at the Bellevue Gold Project¹

Total Inferred Resources at the Bellevue Project increased 23% in the quarter to 6.1Mt at 11.3 g/t for 2.2Moz.

Table 1: Bellevue global Inferred Resources - February 2020 update

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 declaration of the maiden Resource of 1.0 Mt at 12.3 g/t for 410,000oz at the Deacon Lode.

Importantly, the Deacon Resource comes from the 900m-long central portion of the 2.0km-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.

The maiden Deacon/Mavis Resource is reported below in Table 2:

Table 2: 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 DRDD318³
- 1.0 m @ 23.8 g/t gold from 599.8m in DRDD314³
- 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)³

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

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 include⁴:

- 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)
- DRDD297 **3.4m @ 5.6 g/t gold** from 486m and **1.9m @ 7.7 g/t gold** from 545m (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)
- 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.

Figure 2: 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).

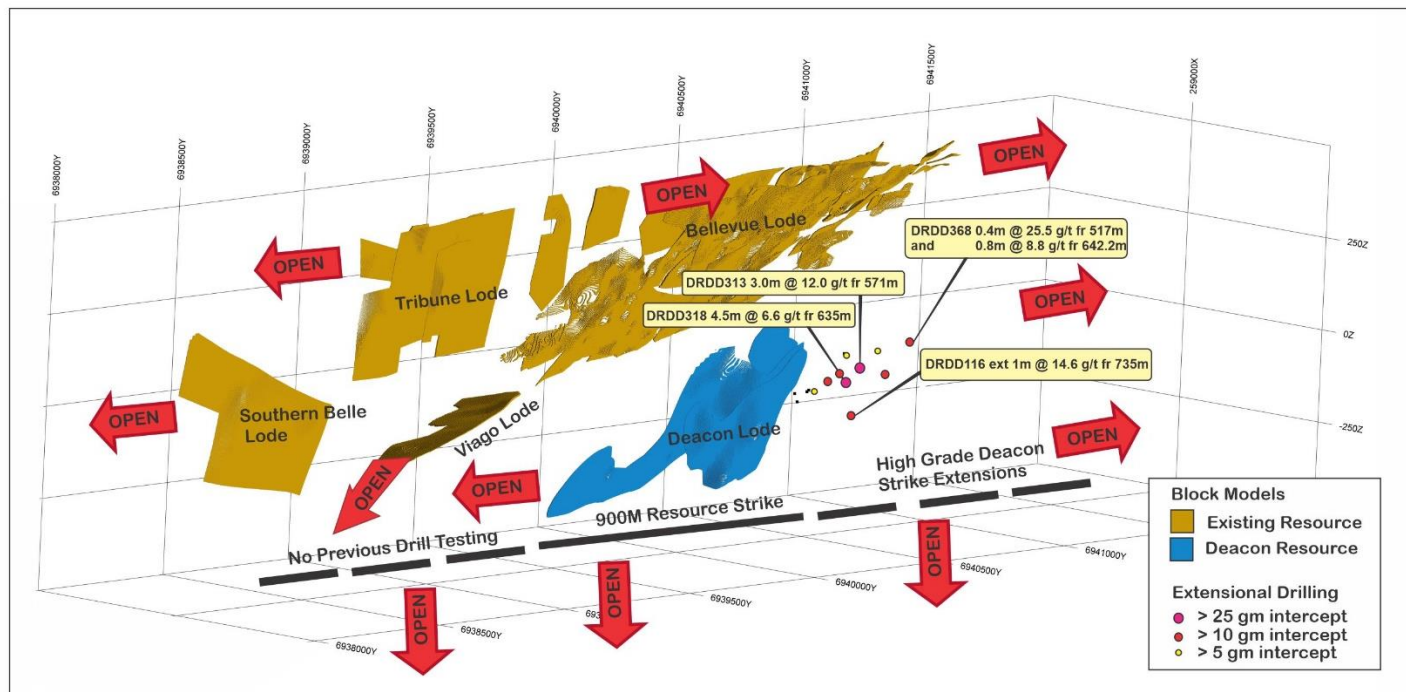


Figure 3: Long section looking east through the Deacon discovery. The Lode is located 300-400 metres in the footwall of the Bellevue Shear and has been tested for 2,000 metres so far and remains open (MGA94 Zone 5).

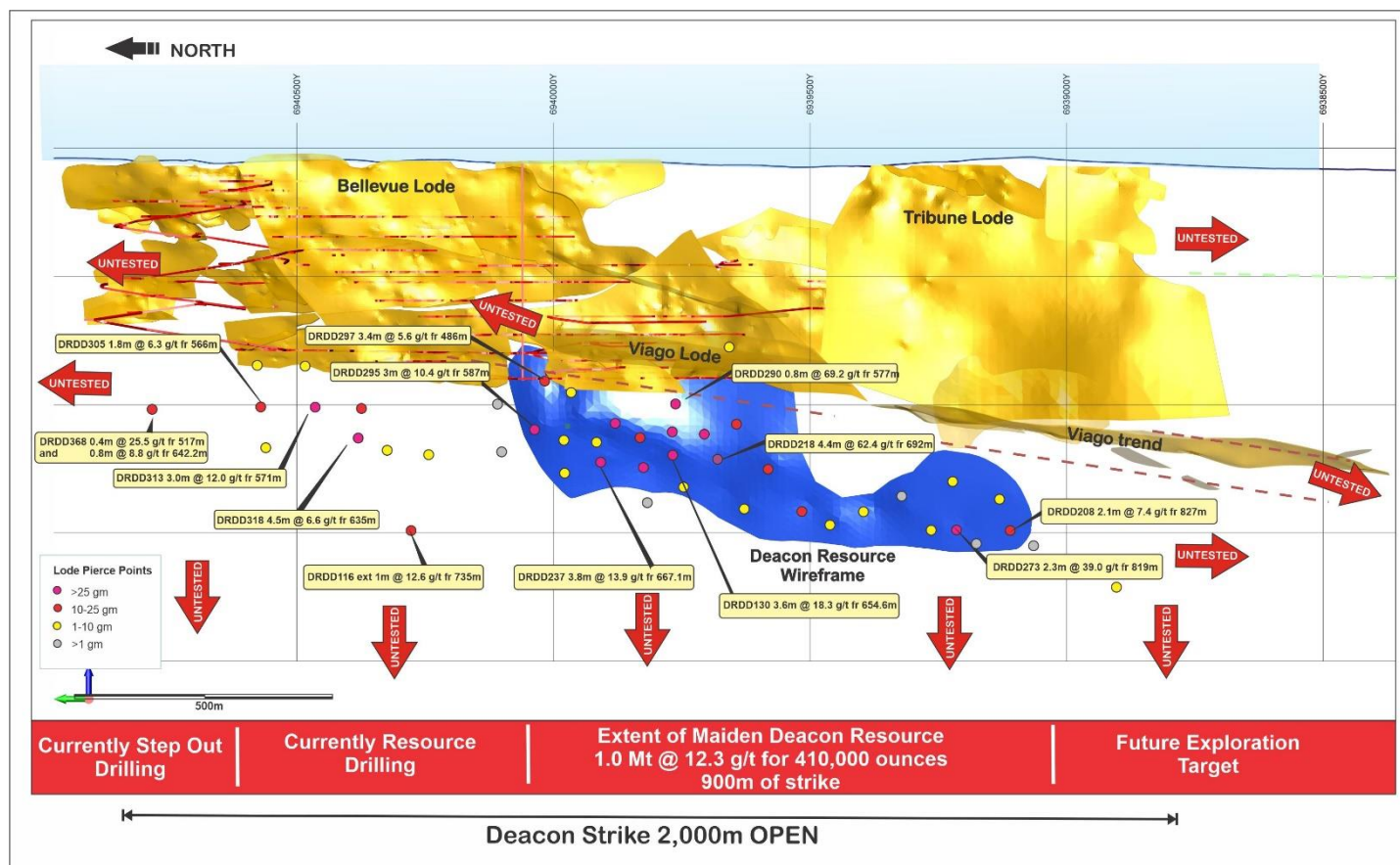


Figure 4. Long section looking east of Deacon Lode showing current resource outline, recent extensional drill holes and new untested DHEM targets. These plates are high priority follow up drill targets and have a high correlation with high grade gold mineralisation.

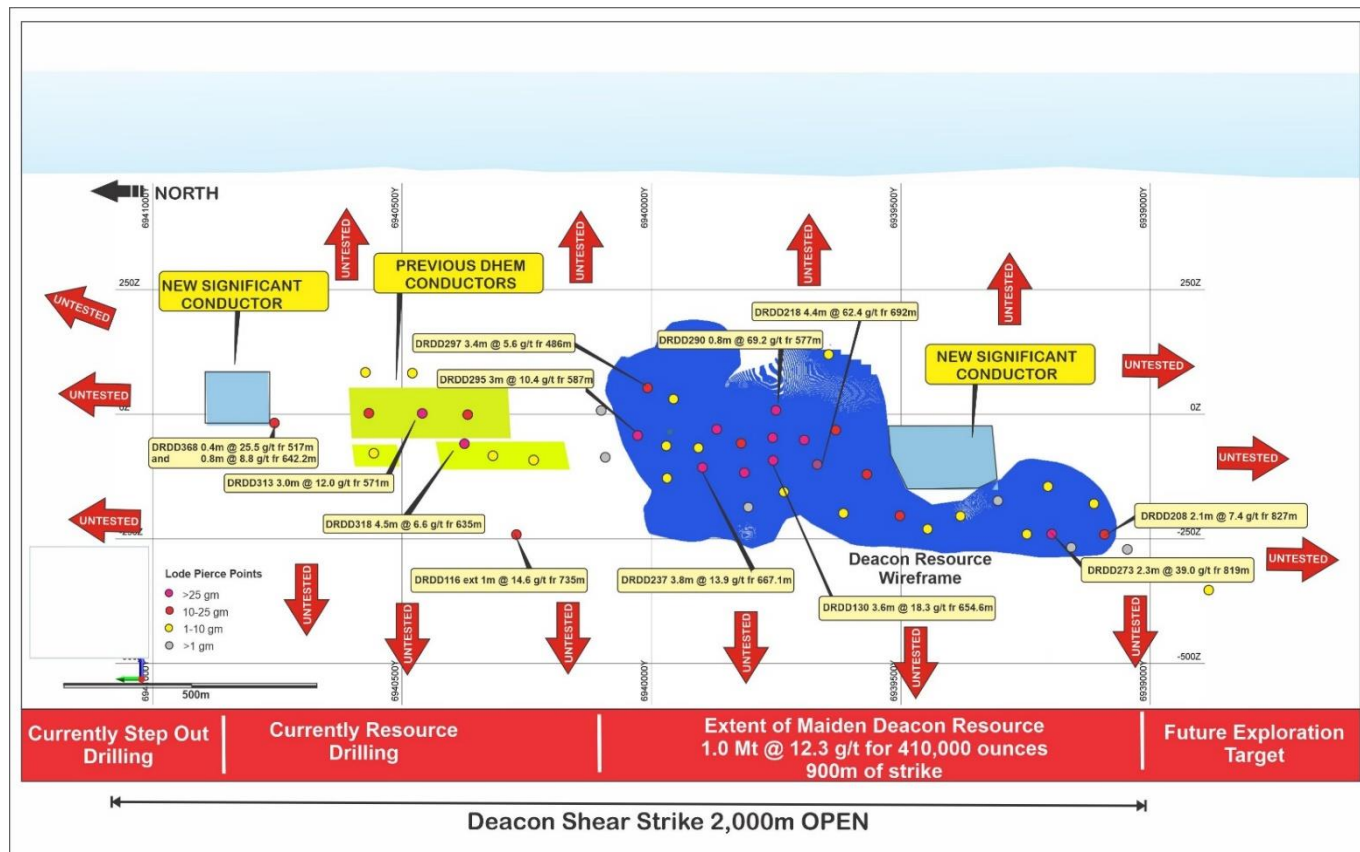


Figure 5: Central Deacon Lode - hole DRDD218 high-grade ore shoot with massive pyrrhotite, trace chalcopyrite, quartz clasts and numerous visible gold grains.

Interval assayed 4.4 m @ 62.4 g/t gold from 692 m.



Figure 6: Central Deacon Lode - hole DRDD325 high-grade ore shoot-massive pyrrhotite with trace chalcopyrite, quartz clasts and numerous visible gold grains.

Interval assayed 2.4 m @ 14.1 g/t gold from 584.1 m.



Figure 7: Central Deacon Lode – hole DRDD273, high-grade ore shoot 10% pyrrhotite, trace chalcopyrite and trace visible gold mineralization.

Interval assayed 2.3 m @ 39.0 g/t gold.

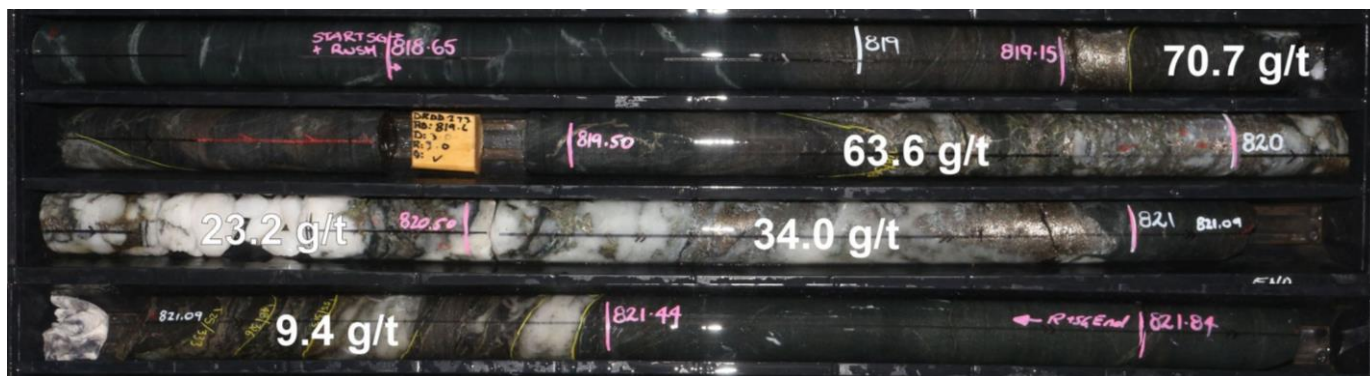


Figure 8: Central diamond drill core from DRDD295, drill hole extends the central previously tested DHEM plate to the north, 25% pyrrhotite, trace chalcopyrite and trace visible gold mineralization.

Interval assayed 3.0 m @ 10.4 g/t gold.

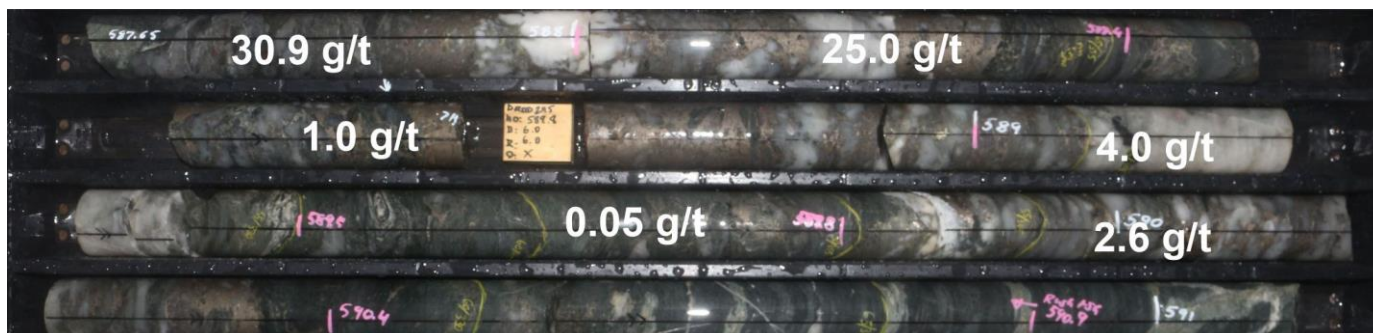
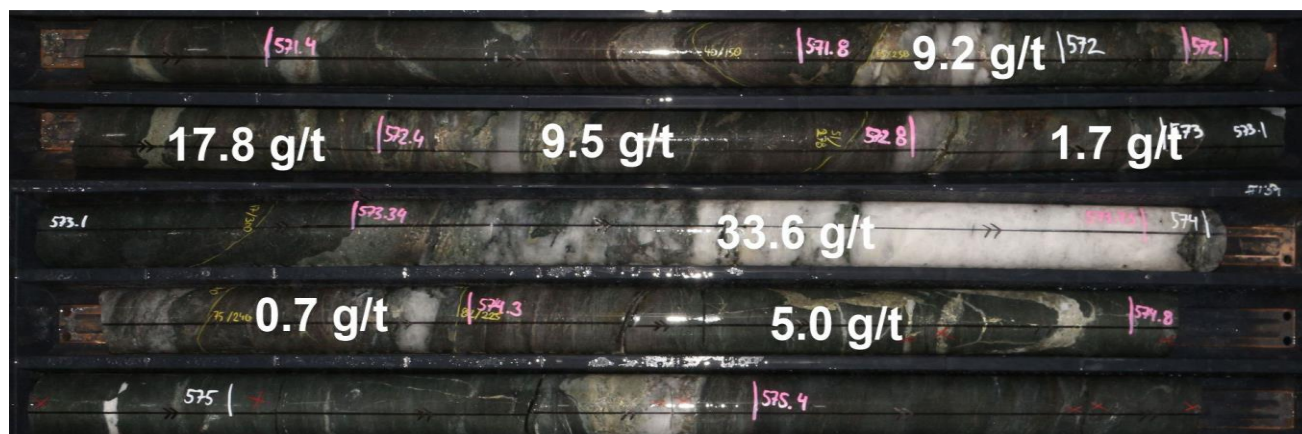


Figure 9: Northern Deacon diamond drill core from DRDD313, drill hole confirms high-grade mineralization associated with the DHEM plates to the north, 5% pyrrhotite, trace chalcopyrite and trace visible gold mineralization. Drill hole is OUTSIDE CURRENT RESOURCE AREA.

Interval assayed 3.0 m @ 12.0 g/t gold.



EXPLORATION

Up to eight rigs operated during the quarter with 38,000m of diamond drilling completed. Drilling targeted exploration at the new Deacon Resource area and infill areas to upgrade the resource category at the other targeted shallow lode positions which will pave way for the maiden Indicated Resource in June.

Bellevue successfully completed its first phase of infill drilling at its Bellevue Gold Project in Western Australia, ensuring the Company is on track to publish a maiden Indicated Resource in the June 2020.

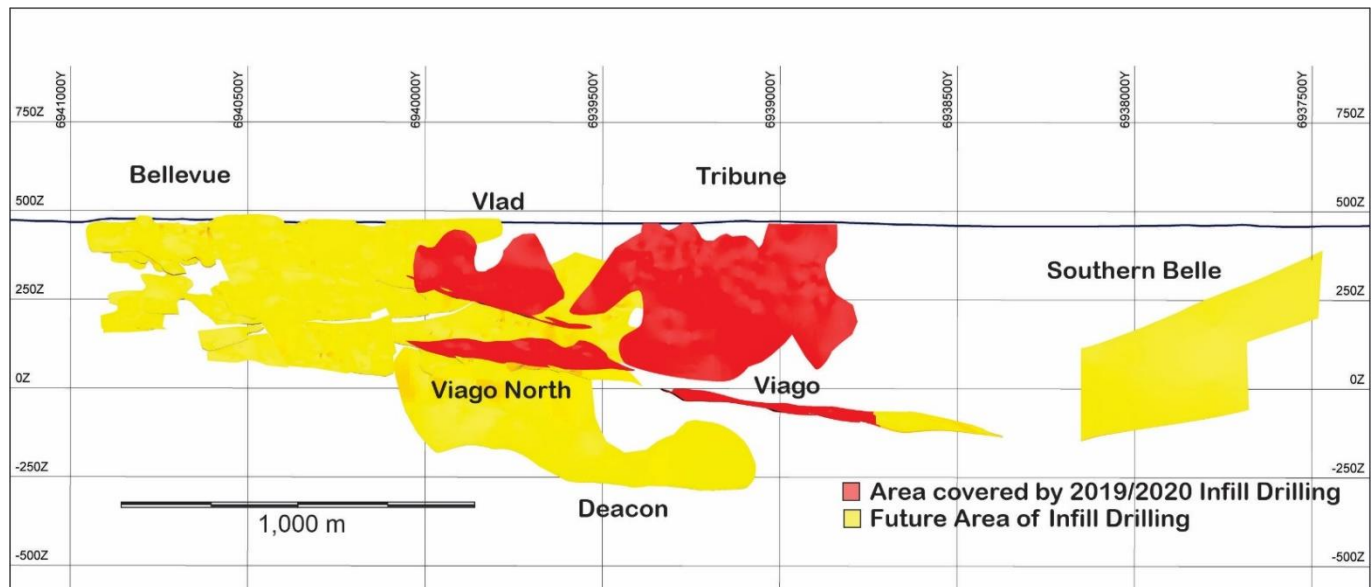
The infill drilling programme was designed to upgrade the shallow resource areas and selected deeper lodes to the Indicated category.

A total of 94,000 metres of infill drilling has now been completed. Infill drilling has typically supported the existing Inferred Resource model and defined the higher-grade shoots within the lode positions, analogous to the historic Bellevue mine. Drilling has been completed on a 40m x 20m and a 40m x 40m infill grid with diamond core drilling.

A maiden Indicated Resource is on track for released in June once all assays have been received and resource modelling has been completed by the independent consultant.

The Indicated Resource will enable Bellevue to start economic studies and will be supplemented by subsequent infill drilling in other areas.

Figure 10. Long Section looking East through the Bellevue Lode system showing the area covered by this first phase of infill drilling at the Project ready for the maiden Indicated Resource. Drilling has been completed on a 40m x 20m and a 40m x 40m infill grid with diamond drill core.



EXPLORATION – RECENT INFILL RESULTS

Tribune Lode

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

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

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

Previous drill results include (all of which are post the Inferred Resource):⁴

DRDD310	4.6 m @ 9.8 g/t gold from 41.4m (ASX 18/02/20)
DRDD320	1.6 m @ 15.6 g/t gold from 154.5m (ASX 18/02/20)
DRDD337	5.7 m @ 17.4 g/t gold from 329.5 m (ASX 18/02/20)
DRDD346	8.8 m @ 1.9 g/t gold from 368 m (ASX 18/02/20)
DRDD355	9.2 m @ 1.2 g/t gold from 120 m (ASX 18/02/20)
DRDD357	4.6 m @ 3.3 g/t gold from 353.9 m (ASX 18/02/20)
DRDD360	3.2 m @ 9.8 g/t gold from 137.4 m (ASX 18/02/20)
DRDD376	8.1 m @ 7.9 g/t gold from 124 m (ASX 18/02/20)
DRDD369	2.4 m @ 15.1 g/t gold from 229.5 m (ASX 18/02/20)
DRDD382	2.9 m @ 36.5 g/t gold from 137.4 m (ASX 18/02/20)
DRDD378	6.3 m @ 4.6 g/t gold from 231.4 m (ASX 18/02/20)
DRDD220	0.6 m @ 273.5 g/t gold from 155 m (ASX 19/11/19)
DRDD224	2.3m @ 8.2 g/t gold from 158 m and 0.6 m @ 26.4 g/t gold from 179 m (ASX 19/11/19)
DRDD227	2.2 m @ 12.3 g/t gold from 262 m (ASX 19/11/19)
DRDD230	2.4 m @ 5.3 g/t gold from 80 m (ASX 19/11/19)

DRDD246	0.9 m @ 36.0 g/t gold from 148 m (ASX 19/11/19)
DRDD247	1.3 m @ 13.6 g/t gold from 137 m and 3.0 m @ 32.2 g/t gold from 162 m (ASX 19/11/19)
DRDD249	3.3 m @ 3.8 g/t gold from 80 m (ASX 19/11/19)
DRDD253	5.6 m @ 3.1 g/t gold from 201 m (ASX 19/11/19)
DRDD257	9.6 m @ 14.1 g/t gold from 107 m (ASX 19/11/19)
DRDD261	3.8 m @ 3.1 g/t gold from 262 m (ASX 19/11/19)
DRDD270	1.3 m @ 25.0 g/t gold from 23.4 m (ASX 19/11/19)
DRDD200	1.9 m @ 29.2 g/t gold from 58 m (ASX 19/11/19)
DRDD202	5.2 m @ 5.4 g/t gold from 203 m (ASX 19/11/19)

Key points related to the Tribune Lode are:

- The Tribune Lode, including Tribune North, has a current Inferred resource of 1.0 Mt @ 8.1 g/t gold for 0.3 Million ounces of contained gold.¹
- The Tribune mineralized shear has a current 1,300 metre strike length and remains open to the north and south.
- DHEM indicates the continuation of the **significant untested DHEM conductive plates** to the south of the high-grade plunge.
- Mineralization is located only 300 metres west of existing historic underground mine development.
- Drilling has confirmed a well-defined gentle southeast plunge to the mineralised shoots as anticipated with the updated structural model and supported by observations at the Bellevue Mine.
- Mineralised shoots remain **completely open both to the north, south and at depth**.
- Desktop studies highlight the potential for a high grade starter pit at Tribune.

Additional previously released drill results included in the current resource include:⁴

DRCD004	5.0 m @ 22.9 g/t gold from 25 m (ASX 11/12/17)
DRRC1024	7.0 m @ 27.4 g/t gold from 93 m (ASX 20/11/17)
DRDD006	15.0 m @ 5.8 g/t gold from 79.5 m (including 0.3m @ 242g/t gold from 79.5 m) (ASX 07/02/18)
DRDD010	12.0 m @ 12.0 g/t gold from 68 m (ASX 07/02/18)
DRDD013	2.4 m @ 21.9 g/t gold from 162.8 m (ASX 07/02/18)
DRCD020	3.8 m @ 5.2 g/t gold from 133 m and 2.5 m @ 29 g/t gold from 147.5 m (ASX 22/03/18)
DRDD036	2.4 m @ 16.6 g/t gold from 102.4 m (ASX 22/03/18)
DRCC033	8.0 m @ 5.0 g/t gold from 53 m including 4m @ 9.0 g/t gold from 57 m (ASX 22/03/18)
DRDD034	7.0 m @ 7.2 g/t gold including 2 m @ 17.8 g/t from 289 m (ASX 22/03/18)
DRDD057	4.5 m @ 13.3 g/t gold from 305.5 m (ASX 23/05/18)
DRDD069	10.1 m @ 29.0 g/t gold from 188.5 m (ASX 26/09/18)
DRRC143	5.0 m @ 27.3 g/t gold from 41 m (ASX 26/08/18)
DRRC146	7.0 m @ 8.2 g/t gold from 34 m (ASX 26/08/18)
DRDD111	6.0 m @ 24.9 g/t gold from 188 m (ASX 14/03/19)
DRDD112	6.5 m @ 22.2 g/t gold from 96 m (ASX 14/03/19)
DRDD153	3.2 m @ 17.2 g/t gold from 75.2 m (ASX 21/05/19)
DRDD171	4.5 m @ 4.8 g/t gold from 172.5 m (ASX 21/05/19)
DRDD157	7.0 m @ 2.8 g/t gold from 192.5 m (ASX 21/05/19)
DRDD168	1.1 m @ 17.2 g/t gold from 221.2 m (ASX 21/05/19)

DRDD158	2.2 m @ 6.8 g/t gold from 131 m (ASX 21/05/19)
DRDD137	2.2 m @ 5.5 g/t gold from 190.5 m (ASX 21/05/19)
DRCD020W1	2.7 m @ 22.6 g/t gold from 146.4 m (ASX 21/05/19)
DRDD136	0.3 m @ 218.5 g/t gold from 210 m (ASX 21/05/19)
DRDD127	3.6 m @ 12.2 g/t gold from 24.7 m (ASX 21/05/19)
DRDD175A	3.5 m @ 15.1 g/t gold from 356 m (ASX 15/07/19)
DRDD181	2.4 m @ 9.9 g/t gold from 257 m (ASX 15/07/19)
DRDD166	2.6 m @ 11.4 g/t gold from 202 m (ASX 15/07/19)
DRDD171	4.5 m @ 4.8 g/t gold from 172 m (ASX 15/07/19)

Figure 11: Tribune Lode DRDD337 mix of smokey and milky quartz, hosted in moderate biotite/amphibole shearing. Overall 20% sulphide, locally semi-massive with fracture fill to cataclastic textures, chalcopyrite minor with pyrrhotite dominant. Overall +40 flecks of visible gold. Interval assayed 5.7 m @ 17.4 g/t gold

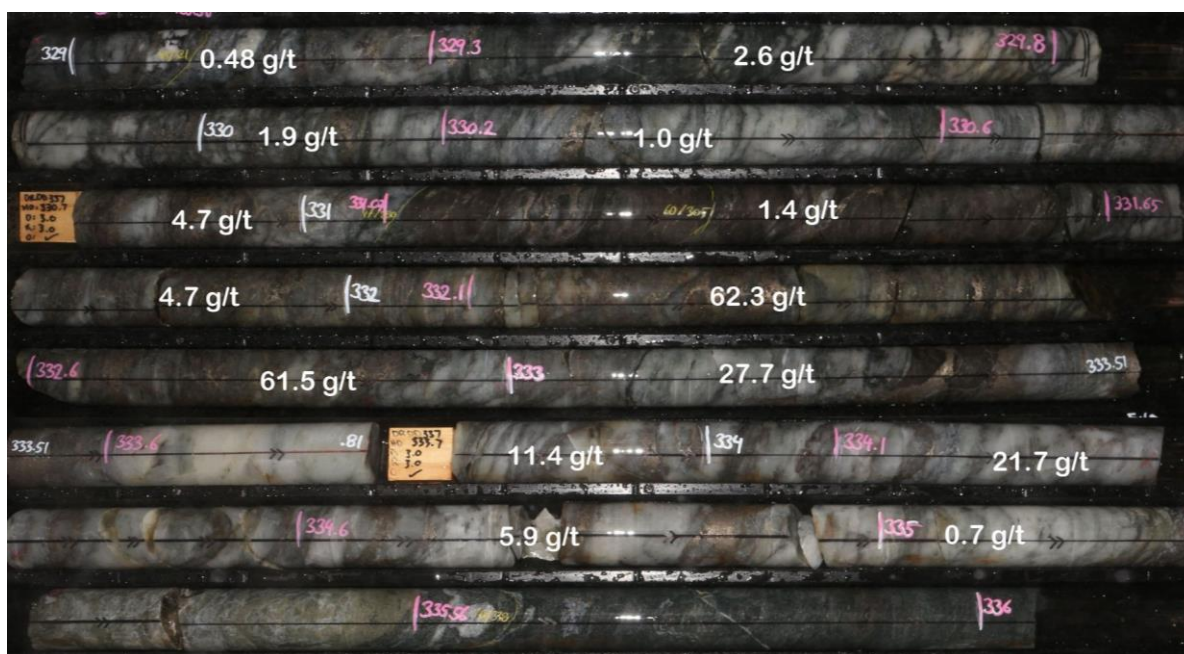


Figure 12: Tribune Lode DRDD360 dominant milky quartz, hosted in moderate biotite/amphibole shearing. Overall 30% sulphide, locally semi-massive with fracture fill to cataclastic textures, chalcopyrite minor with pyrrhotite dominant. Interval assayed 3.2 m @ 9.8 g/t gold.



Figure 13: Tribune Lode DRDD382 - Tribune North milky and smokey quartz, hosted in moderate biotite/amphibole shearing. Overall 30% sulphide, locally semi-massive with fracture fill to cataclastic textures, chalcopyrite minor with pyrrhotite dominant +35 flecks of gold logged. Interval assayed 2.9m @ 36.5 g/t gold



Viago Lode

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

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

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

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

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

Recent drill results include (all of which are post the Inferred Resource):⁴

Viago Lode

DRDD236	3.2 m @ 20.8 g/t gold from 596 m (ASX 18/02/20)
DRDD240	4.7 m @ 32.7 g/t gold from 596 m (ASX 18/02/20)
DRDD340	1.9 m @ 14.5 g/t gold from 564.8 m (ASX 18/02/20)
DRDD352	1.4 m @ 12.7 g/t gold from 588.2 m (ASX 18/02/20)
DRDD359	1.4m @ 15.0 g/t gold from 590.8 m and 2m @ 9.8 g/t gold from 567 m (ASX 18/02/20)
DRDD364	6.0m @ 6.5 g/t gold from 582 m (ASX 18/02/20)
DRDD227	0.7 m @ 74.8 g/t gold from 590.4 m (ASX 19/11/19)
DRDD222	5.0 m @ 11.1 g/t gold from 606 m (ASX 19/11/19)
DRDD233	3.0 m @ 19.8 g/t gold from 580 m (ASX 19/11/19)
DRDD202	2.1 m @ 8.6 g/t gold from 607.5 m (ASX 19/11/19)

Viago North Lode

DRDD215	5.0 m @ 5.5 g/t gold from 395 m (ASX 18/02/20)
DRDD217	2.2 m @ 6.1 g/t gold from 415.1.5 m (ASX 18/02/20)
DRDD280	3.4 m @ 4.8 g/t gold from 352.1 m (ASX 18/02/20)
DRDD282	1.7 m @ 37.8 g/t gold from 120 m (ASX 18/02/20)
DRDD285	4.6 m @ 3.3 g/t gold from 375.8 m (ASX 18/02/20)
DRDD294	4.6 m @ 10.4 g/t gold from 376.5 m (ASX 18/02/20)
DRDD299	1.0 m @ 10.6 g/t gold from 394.7 m (ASX 18/02/20)
DRDD316	1.9 m @ 5.8 g/t gold from 409.3 m (ASX 18/02/20)
DRDD324	1.4 m @ 10.6 g/t gold from 383.7 m (ASX 18/02/20)
DRDD330	2.6 m @ 9.3 g/t gold from 380.4 m (ASX 18/02/20)
DRDD331	0.6 m @ 21.4 g/t gold from 440.6 m (ASX 18/02/20)
DRDD204	3.5 m @ 3.1 g/t gold from 441.8 m (ASX 19/11/19)
DRDD205	0.7 m @ 15.9 g/t gold from 422 m (ASX 19/11/19)
DRDD215	5 m @ 5.5 g/t gold from 395 m (ASX 19/11/19)
DRDD217	2.2 m @ 6.1 g/t gold from 415.2 m (ASX 19/11/19)

Vlad Lode

DRDD316	12.5 m @ 5.5 g/t gold from 237m (ASX 18/02/20)
DRDD288	1.4 m @ 11.9 g/t gold from 205.8 m (ASX 18/02/20)
DRDD293	1.7 m @ 25.1 g/t gold from 218.4 m (ASX 18/02/20)
DRDD335	2.3 m @ 7.7 g/t gold from 217.5 m (ASX 18/02/20)
DRDD338	1.4 m @ 7.3 g/t gold from 259.1 m (ASX 18/02/20)
DRDD349	1.9 m @ 23.1 g/t gold from 224.7 m (ASX 18/02/20)
DRDD350	2.9 m @ 15.3 g/t gold from 184.2 m (ASX 18/02/20)

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 gold¹. The resource is made up of the Viago Main and the northern block known as Viago North. Since the resource, the Vlad Lode which is a sub-parallel vein discovered in the hanging wall of Viago North has been grouped with the Viago Lode due to orientation.
- Recent drilling has confirmed the intersection of the Viago Shear and Bellevue Shear as an important shoot control with significant high-grade gold mineralisation on both the gently dipping Viago Shear and also on the moderately west dipping Bellevue shear, south of the historic mine.
- The Viago North extensions come to **within 100 metres of existing underground development. Viago mineralisation continues to shallow to the north where it remains untested.**
- Primary mineralised shoot control is interpreted to be subparallel to the Tribune and Bellevue mineralised shoot orientations. **Mineralisation style is analogous to the Bellevue Lode.**
- The current geological model predicts **significant potential for repetitions of Viago style lodes.** The Vlad Lode is an example of a repetition.

Previously released high grade drill results from Viago include⁴:

DRDD069	3 m @ 87.6 g/t gold from 597 m <i>including 0.5 m @ 445.0 g/t gold</i> from 598 m (ASX 09/10/18)
DRDD073	6.4 m @ 27.9 g/t gold from 587.6 m <i>including 2.8 m @ 62.8 g/t gold</i> from 587.6 m (ASX 09/10/18)

DRDD013	4.3 m @ 58.8 g/t gold from 575.5 m (ASX 06/08/18)
DRDD072	2.8 m @ 32.3 g/t gold from 606.8 m (ASX 09/10/18)
DRDD070	3.35 m @ 37.4 g/t gold from 562.45 m (ASX 26/09/18)
DRCDW020	6.9 m @ 18.0 g/t gold from 535.9 m including 0.35 m @ 203.3 g/t gold from 540.8 m (ASX 09/10/18)
DRDD065	2.8 m @ 19.0 g/t gold from 571.65 m (ASX 26/09/18)
DRCD022	2.5 m @ 13.1 g/t gold from 560.5 m (ASX 17/07/18)
DRDD066	1.5 m @ 23.9 g/t gold from 566.3 m (ASX 26/09/18)
DRDD059	4.3 m @ 8.8 g/t gold from 575.3 m (ASX 30/05/18)
DRDD156	4.1 m @ 6.0 g/t gold from 406.5m (ASX 15/07/19)
DRDD162	1.1 m @ 14.7 g/t gold from 414.8m(ASX 15/07/19)
DRDD169	0.3 m @ 24.2 g/t gold from 387.8m(ASX 15/07/19)
DRDD144	3.2 m @ 13.8 g/t gold from 409.6m (ASX 21/05/19)
DRDD156	4.1 m @ 6.0 g/t gold from 406.5m (ASX 21/05/19)
DRDD151	0.7 m @ 13.6 g/t gold from 465.5m (ASX 21/05/19)
DRDD142	0.8 m @ 16.2 g/t gold from 446.6m (ASX 21/05/19)

Figure 14: Viago Lode DRDD240. Two main zones of mineralisation separated by 1.4m of internal waste, both ore zones with 70% smokey quartz hosted in moderate biotite/amphibole shearing. Overall 25-40% sulphide, locally semi-massive with fracture fill to cataclastic textures, high proportion of chalcopryrite 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.

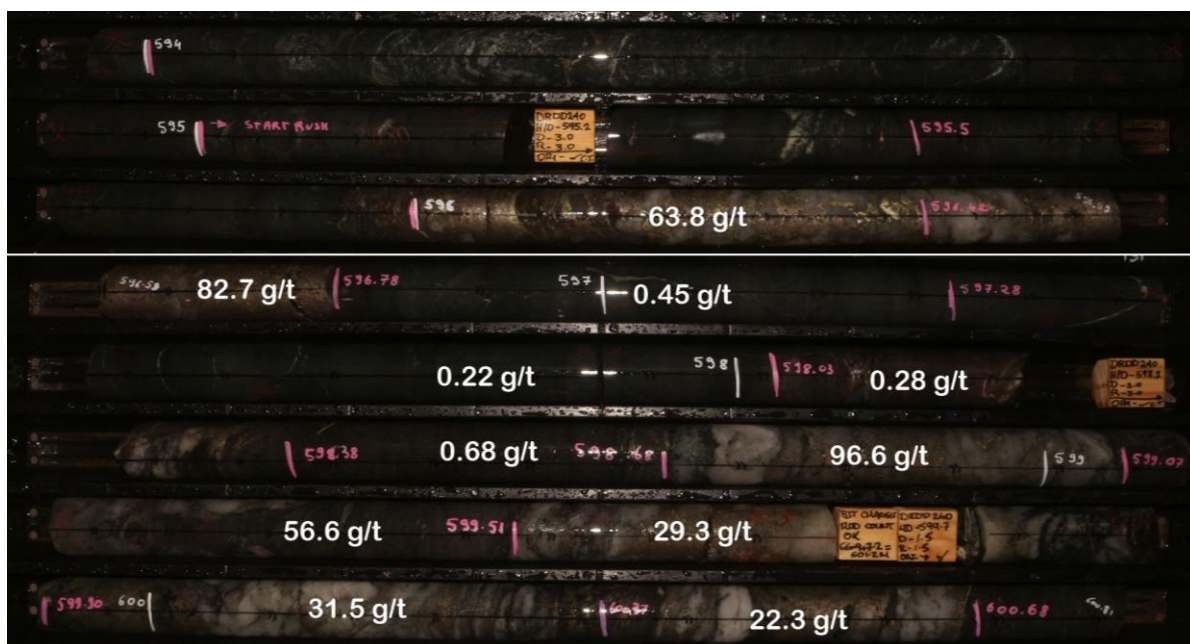


Figure 15: Viago Lode DRDD236. Mineralisation associated with strong biotite altered shearing with sharp strain gradients in hanging wall and footwall to undeformed dolerite. 80% of interval smokey quartz vein hosting 20% sulphide, locally semi-massive (over 40 cm), with typical cataclastic/fracture fill textures. Biotite altered shear observed as laminations within the vein as well as clasts within the sulphide. +10 flecks of visible gold observed. Interval assayed 3.2 @ 20.8 g/t gold.



Figure 16: Plan View of the Viago Main and Bellevue South drilling. Drill holes are sized relative to the gram x metres of the intersections. MGA94 Zone 51N.

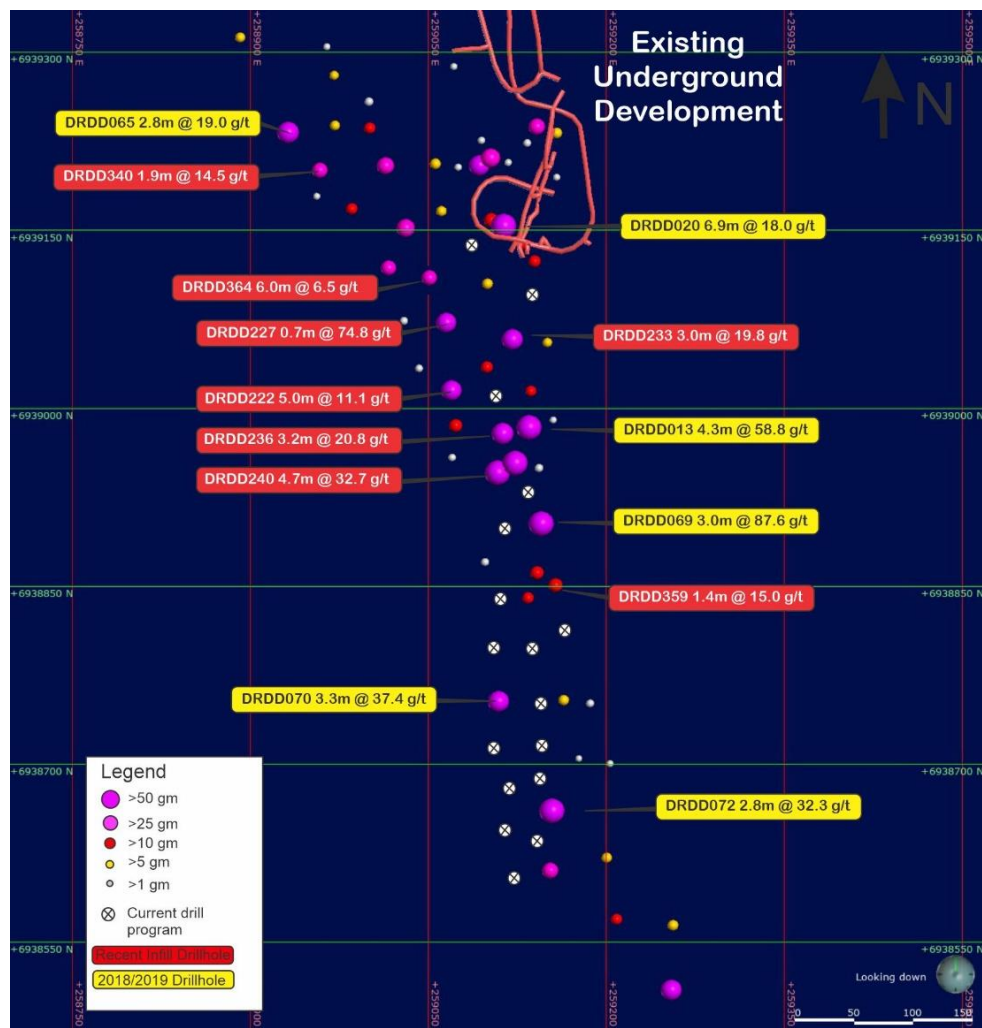
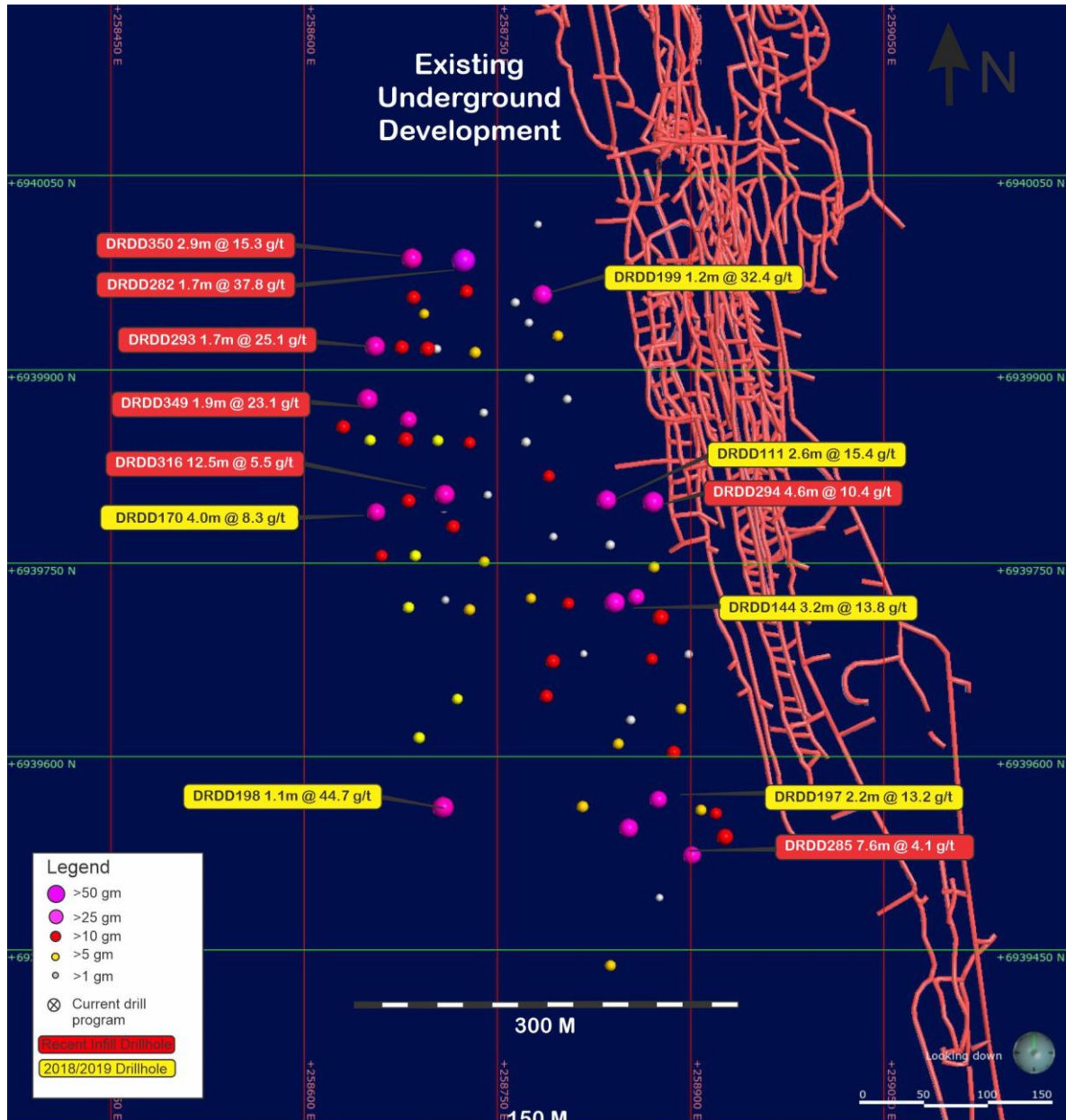


Figure 17: Plan View of the Viago North and Vlad drilling. Drill holes are sized relative to the gram x metres of the intersections. Resource drilling has recently moved to the Viago target after drilling of the shallower lodes. MGA94 Zone 51N.



Bellevue Lode

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

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

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

Bellevue Lode

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

DRDD328 **2.3 m @ 9.7 g/t gold** from 406 m (ASX 18/02/20) ⁴
 DRDD355 **2.4 m @ 22.8 g/t gold** from 418.6 m and **1.5m @ 16.3 g/t gold** from 430 m (ASX 18/02/20) ⁴

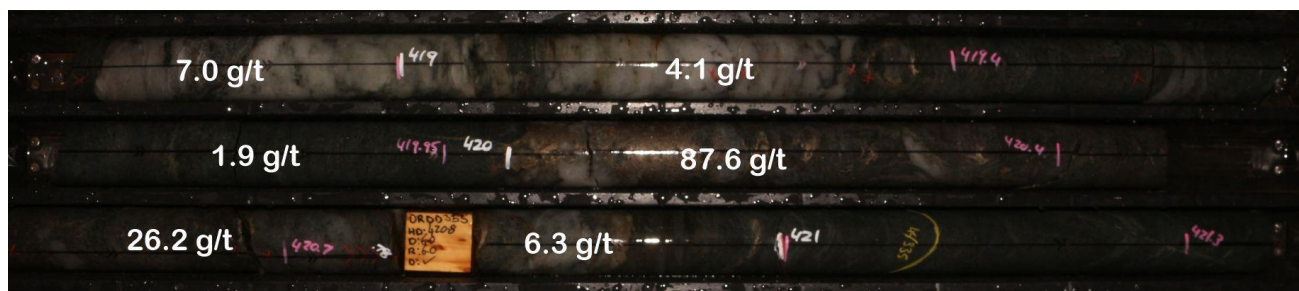
Previously released results from Bellevue South include:⁴

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

Results from Bellevue Lode footwall and hanging wall lodes in the vicinity of the historic underground mine include:⁴

DRDD296 **2.9 m @ 13.9 g/t gold** from 29.4 m and **0.8 m @ 19.0 g/t gold** from 41 m (ASX 18/02/20)
 DRDD302 **2.65 m @ 4.4 g/t gold** from 273 m (ASX 18/02/20)
 DRDD305 **3.5 m @ 6.4 g/t gold** from 127.4 m and **3.7 m @ 9.9 g/t gold** from 140 m (ASX 18/02/20)
 DRDD313 **3.6 m @ 4.0 g/t gold** from 147.6 m (ASX 18/02/20)
 DRDD287 **3.4 m @ 11.9 g/t gold** from 99.4 m (ASX 17/12/19)
 DRDD229 **2.1 m @ 7.0 g/t gold** from 84.0 m (ASX 17/12/19)
 DRDD250 **0.9 m @ 27.9 g/t gold** from 276 m (ASX 17/12/19)
 DRDD242 **2.8 m @ 46.9 g/t gold** from 175 m and **1.5 m @ 36.4 g/t gold** from 233 m (new footwall lode) (ASX 17/12/19)
 DRDD295 **0.5 m @ 18.9 g/t gold** from 39.2 m (ASX 17/12/19)
 DRDD305 **3.7 m @ 9.9 g/t gold** from 140 m (ASX 17/12/19)
 DRDD306 **2.5 m @ 22.4 g/t gold** from 116.5 m (ASX 17/12/19)
 DRDD308 **1.4 m @ 7.0 g/t gold** from 436.6 m (ASX 17/12/19)

Figure 18: Bellevue Lode DRDD355. Bellevue South, Milky and smokey quartz associated with biotite amphibole shearing, 10% pyrrhotite and trace chalcopyrite. +10 flecks of visible gold observed. Interval assayed 2.4 @ 22.8 g/t gold.



PROJECT DEVELOPMENT

Health and Safety

The Bellevue Gold Project 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) as at 31st March 2020 was zero (0.0). There were no reportable incidents recorded during the quarter. Four first aid treatment injuries were recorded. One restricted work injury occurred with a drilling contractor operator receiving a strike to their hand after a drill bit has fallen from a storage cupboard they were cleaning out on the rig.

The company has implemented standards and processes to deal with the current Covid-19 social distancing and sanitisation of common areas both in the corporate office and at the Bellevue Gold Project. Longer rosters have been implemented and unnecessary travel has been restricted.

Dewatering of Decline

The Company has continued with the dewatering activities to allow initial inspections of the historic underground Bellevue mine working to occur. The dewatering continues to track to budget. The underground workings consist of over 28kms of underground development and have the potential to deliver significant savings in upfront capex. Access to the underground workings will also allow for a significantly lower drilling cost, rapid resource definition drilling to occur and a potential fast-track into production.

Study Work

Ongoing desktop studies occurred throughout the quarter reviewing optimal access points to the new resource areas as well as potential open pit mining opportunities.

High-grade mineralisation at Bellevue runs from surface and there is potential to establish multiple open pits which would lead into underground development.

Desktop studies highlight the potential for open pits at Bellevue and Tribune and these are likely to form part of the project's economic study. Further shallow drilling is being planned to support this across the Bellevue hanging wall and associated lodes.

Corporate

Cash

As at 31 March 2020, Bellevue Gold held \$37.8 million (31 December 2019: \$20.7 million) in cash. Refer to Appendix 5B (ASX website) for principal movements in cash for the quarter and Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Native Title

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

Placement

In March 2020, Bellevue completed a A\$26.5 million in a share placement. The raising was underpinned by leading Australian and overseas institutions including existing institutional and sophisticated shareholders. The placement saw the world's largest resources fund join the register and take a 10% position in the stock. Blackrock's stake represents

a huge endorsement in the project with the stock held predominantly in the BlackRock World Gold Natural Resources Fund.

The placement was priced at 30c a share, which represented a 7.7 per cent discount to Bellevue's last trading price at the time of 32.5c.

The proceeds of the raising will fund further programs of infill and Resource extension drilling at the Bellevue Gold Project, economic studies in preparation for development and provide general working capital.

The placement was undertaken within the Company's remaining capacity under ASX Listing Rule 7.1. Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement and Argonaut Securities Pty Ltd acted as Co-Manager to the Placement.

Appointment of Head of Corporate Development

In February 2020, Bellevue appointed highly experienced resources analyst and investor relations executive Luke Gleeson as Head of Corporate Development. Mr Gleeson was previously Head of Investor Relations and a Business Development officer with ASX-listed gold producer Northern Star Resources (ASX: NST) for five years.

During this time, he was heavily involved in Northern Star's successful program of asset acquisitions. As part of this process, he played a key role in securing substantial equity funding and communicating the transactions to the global analyst and investment community.

Prior to joining Northern Star, he spent seven years working at Macquarie Bank, including as a resources analyst and a stockbroker.

Mr Gleeson has a Bachelor of International Finance from Griffith University in Queensland and has post-graduate qualifications in Mineral Exploration Geoscience and a Master's of Science (MSc) in Mineral Economics, both through the Western Australian School of Mines (WASM). Mr Gleeson is also a Member of AusIMM.

Exercise of Options by Managing Director

Managing Director Steve Parsons exercised 20 million Bellevue options at a total cost of \$775,000. This includes 15 million options with an exercise price of 4c and 5 million options with an exercise price of 3.5c.

As a result, Mr Parsons now holds 30 million Bellevue shares, making him a top-ten Shareholder in the Company. Mr Parsons said he has grown his shareholding to ensure he participated fully in the Company's future growth on the back of the Bellevue Gold Project in WA.

For further information regarding Bellevue Gold Ltd please visit the ASX platform (ASX:BGL) or the Company's website www.bellevuegold.com.au

For and on behalf of the Board

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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 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 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

This report has been prepared by Bellevue Gold Limited (the Company) based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents (Affiliates) disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company (Shares). The Company has made reference to historic drilling and exploration results from a variety of exploration companies over the past 30 years that had previously explored the Project.

Forward Looking Information

This report contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, The Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could

differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation may contain certain forward-looking statements and projections regarding:

- estimated, resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

End Notes

¹ All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement titled "Bellevue Resource increases 23% - Maiden Resource at Deacon" and dated 24 February 2020 continue to apply and have not materially changed since last reported. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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, refer ASX announcement in 24 February 2020. Bellevue Gold is not aware of any new information or data that materially affects the information included in the said announcement.

⁴ 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.

Appendix 1

Financial Analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.2(a)	Exploration and evaluation costs expensed	Relates to exploration expenditure related to tenements that were surrendered.
1.2(d)	Staff costs	Relates to Perth office staff costs primarily comprising salaries and superannuation.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and primarily includes ASIC fees, travel and marketing costs, audit fees, rent and legal costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call. Interest is recorded in the Appendix 5B when it is received, namely when the term deposit matures. Accordingly, the amount varies each quarter based on interest rates, the amount on term deposits and the timing of maturity on these term deposits.
1.7	Government grants and tax incentives	Nil for the quarter. For the financial year to date, the Company received a Research and Development (R&D) tax incentive for activities conducted in 2017/2018 financial year.
2.1(c)	Payments for property, plant and equipment	Bellevue acquired corporate and predominately site infrastructure and exploration equipment to support its activities.
2.1(d)	Payments for exploration and evaluation (capitalised)	These costs consist of exploration and evaluation activities (drilling, geophysics, geological staff) primarily related to the Bellevue Gold Project and regional tenements. The cash outflows this quarter (including up to 8 diamond drill rigs on site) has allowed Bellevue to remain on track for the delivery of a maiden Indicated Resource in June 2020. The budgeted cash outflows are expected to substantially decrease in the coming quarters.
3.1	Proceeds from issue of equity securities	Relates to cash received from share placements completed.
3.3	Proceeds from exercise of options	During the quarter, Managing Director Steve Parsons exercised 20 million Bellevue options at a total cost of \$775,000. This includes 15 million options with an exercise price of 4c and 5 million options with an exercise price of 3.5c.
3.4	Transaction costs related to issues of equity securities	Relates to fees paid to brokers from share placements completed.
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments to executive director salaries and superannuation, non-executive director fees and consulting fees.
8.0	Future operating activities	The cash outflows this quarter (including up to 8 drill rigs on site) has allowed Bellevue to remain on track for the delivery of a maiden Indicated Resource in June 2020. The budgeted cash outflows are expected to substantially decrease in the coming quarters.

Appendix 2

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

Tenement	Location	Registered Owner	Structure and Ownership
Bellevue Gold Project			
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
EL36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/926	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/928	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%

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

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

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

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