

ASX ANNOUNCEMENT

31/07/2020

June 2020 Quarterly Report**Transformational quarter sees Bellevue set to continue growing high-grade 2.3Moz gold Resource¹ in parallel with project development****Pivotal quarter sees Bellevue post maiden Indicated Resource of 860,000oz at 11.6g/t gold¹; Metallurgical tests return high recoveries; Regional exploration success points to further growth in resources; Dual track strategy well-funded with \$100m placement**

Bellevue Gold Limited (ASX: BGL) is pleased to report on what has been a transformational quarter for the Company as it pursues its dual track strategy of development and exploration at its 100% owned Bellevue Gold Project in Western Australia.

Key highlights include:

- A stage 1 maiden Indicated Resource of 860,000oz of gold at 11.6g/t gold¹ announced post-quarter
- The majority of the Indicated Resource consists of a high-grade core of 480,000oz at 15.5g/t gold that remains open in all directions; high-grade core mineralisation sits proximal to existing underground infrastructure
- An increase to the global Resource to 2.3Moz at 10.0g/t gold¹ with overall discovery costs averaging \$18/oz
- Exceptional results achieved from metallurgical testwork including overall conventional leach recoveries averaging 97.8%; gravity recovery component ranging between 73.6% - 91.7%⁶
- Geotechnical, visual inspections and test work programs completed in preparation for underground re-entry; testwork reveals favourable conditions for standard ground support requirements; [Click here](#) (please open on a PC) for 3D LIDAR hand held scan of the historical development
- Industry recognised consultant Entech Pty Ltd appointed as Study Manager

Post quarter completion of a fully underwritten \$100m equity raising and announcement of a \$20m Share Purchase Plan (SPP) at \$1.00 per share with use of proceeds to be directed towards:

- Growth of the existing 2.3Moz @ 10.0g/t gold global Resource at the Bellevue Gold Project in WA¹
- Further expansion of the Indicated Resource of 860,000oz at 11.6g/t gold and growth of the high-grade core of 480,000oz at 15.5g/t gold by seeking to upgrade more of the Inferred Resource¹ and undertaking further regional exploration
- Ongoing step out exploration for further discoveries as all lodes remain open in every direction
- Re-establishing access for mechanised re-entry to underground and establishing drill platforms
- Funding underground mine development, including production decline and infrastructure
- Establishing non-processing infrastructure

Existing retail shareholders are reminded to make sure applications for the SPP are received by the Company by 5:00pm AWST on Friday, 7 August 2020.

ASX: BGL

T: +61 8 6424 8077
E: admin@bellevuegold.com.au
W: www.bellevuegold.com.au

Principal & Registered Office:
Level 3, Suite 3
24 Outram Street
West Perth WA 6005

Kevin Tomlinson - Non-Executive Chairman
Steve Parsons - Managing Director
Michael Naylor - Executive Director & Company Secretary
Shannon Coates - Non-Executive Director
Fiona Robertson - Non-Executive Director

Bellevue Managing Director Steve Parsons said the June quarter was a transformational quarter for the business as the Company embarks on its dual track pathway of development and exploration.

“It was an outstanding quarter for us in many regards, the announcement of our stage 1 maiden Indicated Resource will form the basis of our economic studies, and further exploration work that is occurring onsite should now feed into an updated Indicated Resource in the second half of this year as well as a further update to the global Resource,” Mr Parsons said.

Mr Parsons also said it was a fantastic achievement to launch the \$120m equity raising post quarter end, which will allow the Company to progress towards development and to fund further exploration. “It was great to see the support from the market for the raise, with the placement multiple times covered with strong demand from local and offshore investors.”

“Our retail investors are also an important part of the business here at Bellevue and are able to participate through the \$20m SPP,” Mr Parsons said.

“Our dual track strategy at Bellevue allows our shareholders to participate in both the leverage to exploration success and also benefit from being one of the few high-grade assets that are moving into development in a Tier 1 jurisdiction. We look forward to providing more updates both on the exploration front and development pathway over the coming months and it is an exciting time for us as a business and also for our shareholders.”

Exploration

- Bellevue marked its transition to project developer with a maiden Indicated Resource of 860,000oz grading 11.6g/t gold¹; The Resource was independently estimated by a leading consultant.
- The majority of the Indicated Resource consists of a high-grade core of 480,000oz at 15.5g/t¹ gold at the Viago and Deacon lodes, which remain open in all directions. Mineralisation sits within close proximity to existing underground infrastructure, with further expansion drilling continuing in 2H CY 2020.
- A further increase in the Indicated category is anticipated for the December quarter, with stage two infill drilling to upgrade more of the global Resource, which currently stands at 2.3Moz at 10.0 g/t gold (860,000oz at 11.6g/t Indicated and 1.4Moz at 9.2g/t Inferred)¹.
- Three-pronged drilling strategy underway focussing on growing the Indicated Resource, further extensional drilling to grow the overall global Resource by extending known mineralisation and more regional drilling to follow up on the recent Government Well discovery, located 7km from the existing Resource, as well as other high-priority Bellevue analogue targets.
- The Indicated Resource was drilled on 40m x 40m and 40m x 20m or closer drill spacings; over 240,000m of diamond core drilling clearly demonstrates the robust and consistent nature of the Bellevue high-grade mineralised system.
- Drill intersections outside the current Indicated Resource ready for future inclusion include:
 - 2.3m @ 39.0 g/t gold from 819m²
 - 3.9m @ 16.0 g/t gold from 197.1m²⁶
 - 2.4m @ 26.1g/t gold from 269.9m²⁶
- Infill drilling from the Viago and Deacon Lodes confirm further exceptional grades with results including¹:
 - 5.0m @ 23.5 g/t gold from 481m
 - 7.4m @ 15.4 g/t gold from 573.8m
 - 6.1m @ 17.7 g/t gold from 561.0m
- First hole in maiden regional drilling program on the 20km-long Bellevue Trend hits 17m @ 4.2 g/t gold from 19m, including 3m @ 9.7 g/t gold from 19m and 3m @ 11.6 g/t gold from 33m at the Government Well prospect:⁴
 - The Government Well prospect has been defined over 1.2km by field mapping.

- The reported intersection is 180m along strike of an historical RC result of 2m @ 19.7 g/t gold from 32m⁵. There is no drilling between the two results.
- Further regional exploration of 10,000m is planned and budgeted for the calendar year.

Project Development

- Exceptional results from metallurgical testwork, including⁶:
 - Overall gravity and conventional leach recoveries from all lodes averaging 97.8%.
 - Exceptional gravity-only component recovery from all lodes with results ranging from 73.6% to 91.7%.
 - Standard reagent consumptions from all lodes.
 - Gold deportment well distributed across all size fractions.
- Geotechnical, visual inspections and test work programs completed in preparation for underground re-entry. Test work reveals favourable conditions for standard ground support requirements. [Click here](#) (please open on PC) for 3D LIDAR handheld scan of the historical development.
- Tenders prepared and reviewed for early works in preparation for underground rehabilitation and development requirements.
- Drilling from underground anticipated to start in December quarter, 2020.
- Industry-recognised mining consultant, Entech Pty Ltd, has been appointed as Study Manager to assist with ongoing studies to advance the project.

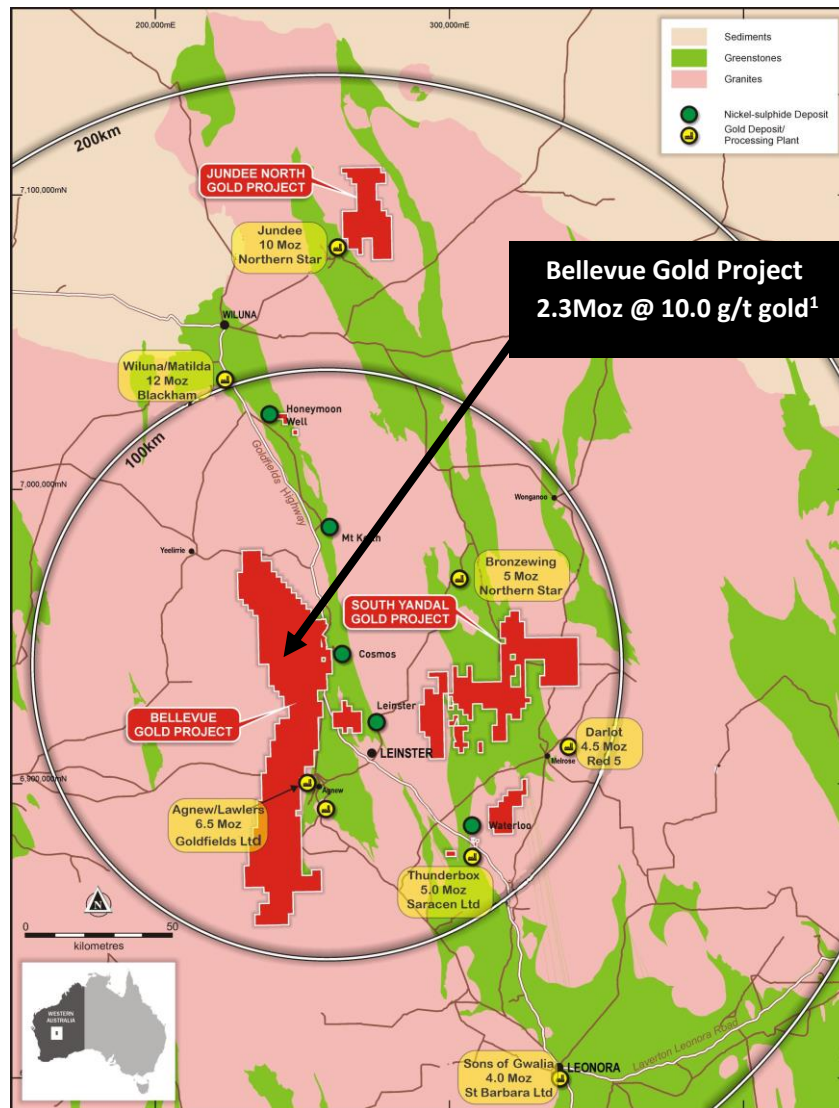
Corporate

- Strong cash position of \$29.3 million at 30 June 2020 (March 2020: \$37.8 million).
- In July 2020, Bellevue completed a fully underwritten placement for \$100 million to institutional investors at a price of \$1.00 per placement share.
 - Proceeds of the placement will be used to grow resources and accelerate development of the Bellevue Gold Project in Western Australia.
 - There was strong demand from both domestic and offshore institutions with the book multiple times covered over the placement amount.
- Following the completion of the placement, Bellevue also launched to all eligible shareholders in Australia and New Zealand the opportunity to participate in the non-underwritten SPP to raise up to \$20 million at the same issue price as the Placement. The SPP is anticipated to close 5pm (AWST) this Friday, 7 August 2020.
- The Company took another key step in its strategy to develop the Bellevue Project with the appointment of Fiona Robertson, who has extensive experience in corporate and project finance, and Shannon Coates, who is a corporate lawyer with specialist compliance experience, as Non-executive Directors.

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 1,930km² of mining and exploration licences. 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



Maiden Indicated Resource at the Bellevue Gold Project

In July 2020, Bellevue Gold announced the maiden Indicated Resource of 7.03Mt at 11.6g/t for 860,000oz gold at its Bellevue Gold Project in West Australia.¹

The reported Resource has been estimated on drilling completed up to mid-June 2020 and has concluded the first significant infill drill program at the project, conducted over selected areas of the Bellevue Inferred Resource during the first half of the 2020.

All conversion drilling has been completed as NQ and HQ diamond core and has targeted a maximum drill intersection spacing of 40m. A substantial amount of drilling has now been undertaken into the Resource areas and has resulted in a de-risking of the project ahead of economic studies and potential future development. A total of 240,000m of core drilling has now been completed by Bellevue Gold Limited since the commencement of exploration in Q4 2017. During this period, the company has grown the Global Resource to 2.3Moz at 10.0g/t gold (0.86Moz at 11.6g/t Indicated and 1.4Moz at 9.2g/t Inferred).¹

Table 1: Independent JORC 2012 Resource estimate at selected lower cut-off grades

Lower Cut-Off	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade g/t	Gold Moz	Tonnes (Mt)	Grade g/t	Gold Moz	Tonnes (Mt)	Grade g/t	Gold Moz
2.0 g/t	2.68	10.3g/t	0.89	5.77	8.0g/t	1.49	8.46	8.8g/t	2.38
3.5 g/t	2.31	11.6g/t	0.86	4.72	9.2g/t	1.40	7.03	10.0g/t	2.26
5.0 g/t	1.93	13.0g/t	0.81	3.74	10.5g/t	1.26	5.68	11.3g/t	2.07

3.5g/t gold lower cut off totals rounded to reflect acceptable precision

Table 2: Independent JORC 2012 Domain Breakdown of Indicated & Inferred Resource Estimate

Lower Cut-Off	Indicated			Inferred		
	Tonnes (Mt)	Grade g/t	Gold Moz	Tonnes (Mt)	Grade g/t	Gold Moz
Viago	0.89	11.4g/t	0.33	0.53	8.5g/t	0.14
Deacon	0.43	18.0g/t	0.25	1.50	9.2g/t	0.44
Tribune	0.64	8.1g/t	0.18	0.39	5.8g/t	0.07
Hamilton	0.26	9.3g/t	0.08	0.66	7.5g/t	0.16
Bellevue Remnant	-	-	-	1.28	11.1g/t	0.46
Vanguard Pit	0.09	6.8g/t	0.02	0.04	5.4g/t	0.06
Southern Belle	-	-	-	0.36	10.4g/t	0.12
TOTAL*	2.31	11.6g/t	0.86	4.72	9.2g/t	1.40
Deacon and Viago Main Combined*	0.97	15.5g/t	0.48	1.8	9.3 g/t	0.53

*Figures may not add up due to rounding.

*Mineral Resources are reported at a block cut-off grade pf 3.5 g/t Au.

Following the maiden Indicated Resource, a number of high priority areas of the remaining Inferred Resource of 1.4Moz at 9.2g/t gold¹ have been highlighted that will be followed up with additional infill drilling during Q3 CY 2020 from surface and underground platforms as these become available. In particular, there is targeted drilling to materially expand the higher-grade core of 480,000oz at 15.5g/t gold Indicated Resource¹ hosted in the Viago and Deacon Main Resource areas by further conversion of Inferred category Resource.

The results from the infill drilling programs have correlated exceptionally well with the interpretation of the previous Inferred Resource. The infill spacing has allowed continuity of the grades and lodes to be proven as well as refining the geological and structural model. A key predicted element has been proven; with the infill drilling highlighting gently plunging high grade shoots analogous with the historic Bellevue Mine across all new discoveries.

Infill drilling has proven excellent continuity of the high-grade plunging mineralised shoots across the deposit areas and allowed the refinement of the geological model.

Lode mineralisation is characterised by abundant fine-grained visible gold mineralisation associated with pyrrhotite breccia textures within the polyphase quartz lodes. The lodes are all hosted within the same package of mafic rocks of the Mount Goode Basalt.

Figure 2: Plan view of the Bellevue 2.3Moz at 10g/t gold global Resource including 860,000oz at 11.6g/t Indicated category¹. The core zone from Viago and Deacon lodes which contains 480,000oz at 15.5g/t gold Indicated Category is shown highlighted in red adjacent to underground infrastructure. MGA94 51

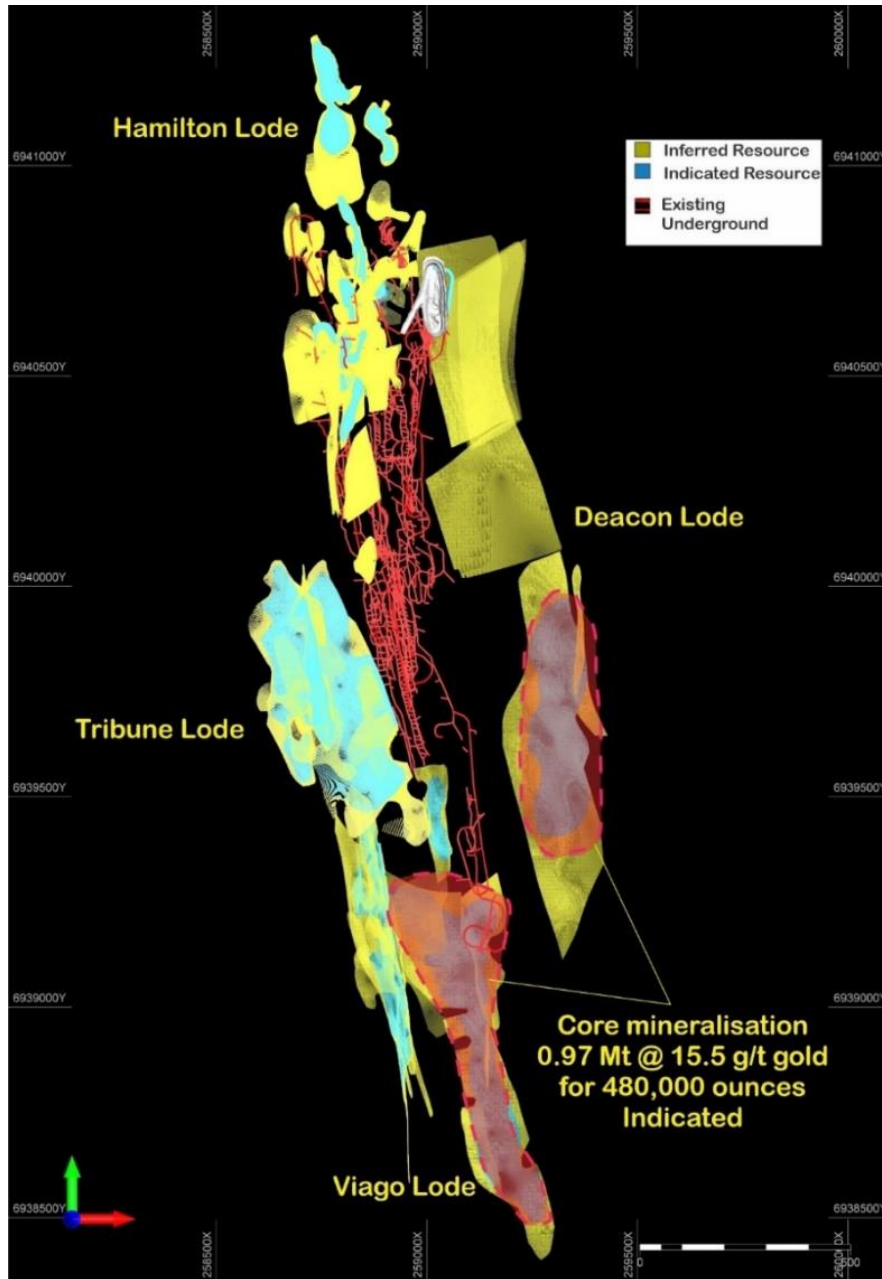


Figure 3: Oblique view looking south east through the project's recent Resource update. Indicated Resource blocks are shown as blue covering the areas of infill drilling. Inferred Resource blocks are coloured yellow and are targets for Stage 2 infill drilling. Annotated drill holes are outside of the Indicated category ready for follow up.

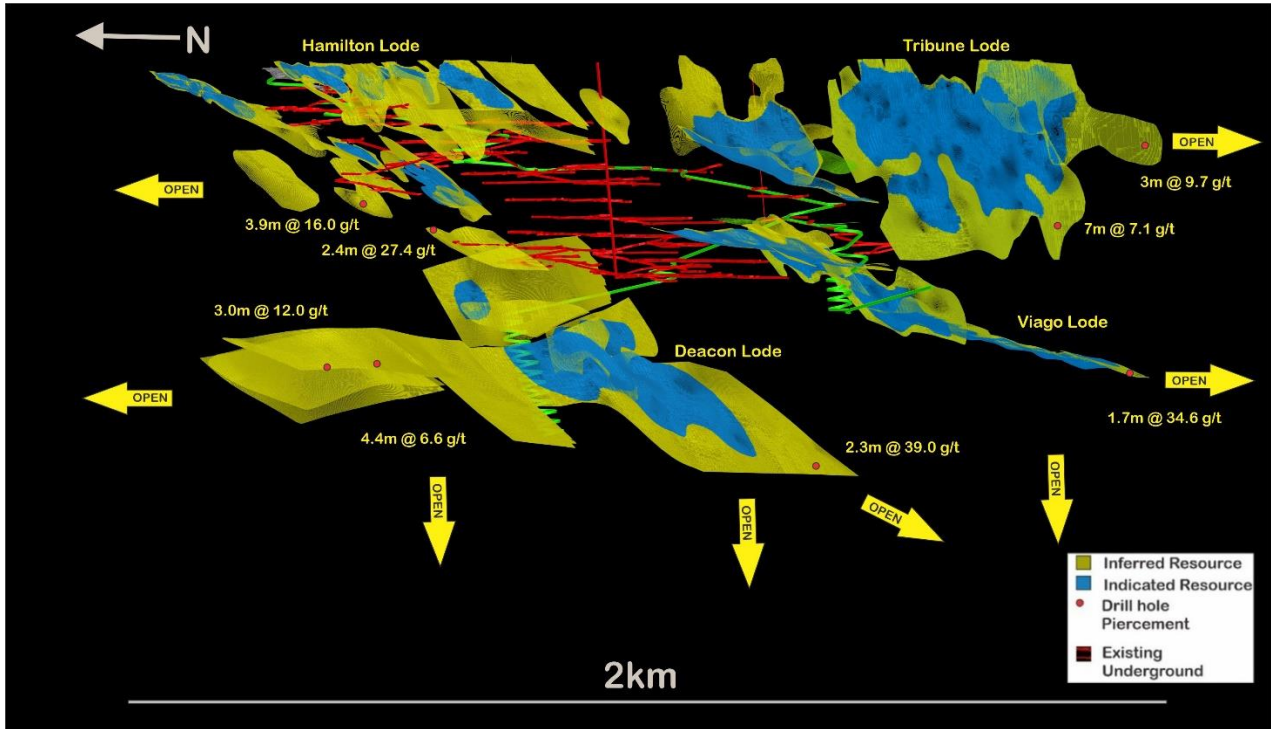


Figure 4: Diamond Drill rigs completing Resource conversion drilling at the Deacon Main lode at the Bellevue Gold Project. Further results are expected from ongoing drilling in coming weeks.



High Grade Core at the Deacon and Viago Lodes

Included in the Indicated Resource is a spectacular **higher-grade core of mineralisation totalling 480,000oz at 15.5g/t gold Indicated Resource¹** hosted in the Viago and Deacon Main Resource areas. This mineralisation is within a few hundred metres of existing underground development and contains consistent high-grade mineralisation that will be targeted in the early mine life at the project. This area is summarised in figure 2. Over half of the current Indicated and global Resource is contained in the Viago and Deacon Lodes with both lodes open for Resource growth in Indicated and Inferred categories with further drilling.

EXPLORATION DURING THE QUARTER

Up to eight rigs operated during the quarter with 38,100m of diamond drilling completed and 1,680 m of reverse circulation drilling completed. Drilling was predominantly infill which comprised the Indicated Resource of 860,000oz at 11.6g/t gold¹. A total of 240,000 metres of diamond drilling has now been completed at the project by Bellevue.

A significant exploration program is scheduled to continue for the remainder of the year targeting:

- Further resource conversion drilling targeting further upgrade of Indicated category
- Step out drilling and new targeting to drive further resource growth
- Regional drilling along the 20km of regional strike targeting further discovery

Deacon Lode

The Deacon Lode is the most recent discovery at the Bellevue Lode system and is located 400m east of the Bellevue Mine and development. The Lode is analogous in style to the Bellevue Mine with a moderate westerly dip and high sulphide content characterised by frequent abundant visible gold. Deacon is a substantial, high-grade gold discovery and remains open in every direction. Infill drilling has only been conducted over a 300m x 180m section of the 2.2km of currently defined strike, meaning there is significant potential for further Resource conversion and extension. Further drilling is currently ongoing in this central area as well as commencing in the shallower northern strike extents.

Recent results, (announced as part of the Indicated Resource update) which have been included in the Resource estimate, include:

- DRDD453A **5.0m @ 23.5 g/t gold** from 481.0m¹
- DRDD444W1 **3.1m @ 25.5 g/t gold** from 614.5m¹
- DRDD452 **1.4m @ 43.7 g/t gold** from 532.6m¹
- DRDD439 **1.0m @ 58.0 g/t gold** from 487.7m **and 1.85m @ 16.2 g/t gold** from 499.6m¹
- DRDD428 **0.8m @ 48.0 g/t gold** from 615m¹
- DRDD450 **0.8m @ 39.5 g/t gold** from 554.3m¹
- DRDD106W1 **5.3m @ 54.5 g/t gold** from 650.9m³
- DRDD407 **0.3m @ 45.6 g/t gold** from 645.5m³
- DRDD229W1 **2.6m @ 10.0 g/t gold** from 626m³
- DRDD407W4 **1.5m @ 168.8 g/t gold** from 651.7m incl **0.5m @ 499.1 g/t gold³**
- DRDD425 **2.5m @ 49.2 g/t gold** from 527.8m³
- DRDD225W1 **10.3m @ 10.7 g/t gold** from 566.9m incl **2.9m @ 35.6 g/t gold³**
- DRDD218W1 **4.3m @ 9.1 g/t gold** from 701.9m³
- DRDD218W2 **0.5m @ 54.2 g/t gold** from 716m³
- DRDD429 **1.6m @ 48.0 g/t gold** from 640m³
- DRDD426A **3.3m @ 22.5 g/t gold** from 618.1m³
- DRDD417 **2.8m @ 9.4 g/t gold** from 661.9m³
- DRDD229W1 **2.6m @ 10.0 g/t gold** from 626m³

Previously reported Deacon Lode results, that are also included in the Indicated Resource include:

- DRDD295 **3.0m @ 10.4 g/t gold** from 587.5m and **1.1m @ 11.2 g/t gold** from 748m²
- DRDD225 **0.8m @ 36.9 g/t gold** from 535.7m¹⁰
- DRDD106 **1.1m @ 22.2 g/t gold** from 658.9m²
- DRDD325 **2.4m @ 14.1 g/t gold** from 584m and **1.8m @ 5.6 g/t gold** from 663.9m⁹
- DRDD237 **3.8m @ 13.9 g/t gold** and 1.7 m @ 5.9 g/t gold from 667.1m¹⁰
- DRDD218 **4.4m @ 62.4 g/t gold**⁷
- DRDD290 **0.8m @ 69.2 g/t gold** from 577.8m²
- DRDD130 **3.6m @ 18.3 g/t gold** from 6654.6m incl **2.2m @ 27.8 g/t gold** from 656m⁸ and **2.2 m @ 38.0 g/t gold** incl **1.1m @ 75.3 g/t gold** from 728.4m⁷

Viago Lode

The Viago lode is a second recent, major high-grade gold discovery in the Bellevue system. The Lode is a gently plunging lode which extends to the south beneath the Bellevue lode and continues to the north into the hanging wall at Bellevue. The interpretation at Viago has been refined from the original Inferred Resource with the mineralisation contacting into the Bellevue structure and changing to a moderate westerly dip as it approaches the Bellevue mine. The Viago Lode remains open and further extensional and infill drilling is scheduled in Q3/Q4 2020.

Recent results, (announced as part of the Indicated Resource update) which have been included in the Resource estimate, include¹:

- DRDD387W3 **7.4m @ 15.4 g/t gold** from 573.8m and **0.3m @ 113.8 g/t** from 600m
- DRDD387W4 **6.1m @ 17.7 g/t gold** from 560.9m
- DRDD387W1 **0.3m @ 121.9 g/t gold** from 580.2m
- DRDD447 **2.5m @ 11.5 g/t gold** from 382.1m
- DRDD445 **1.3m @ 19.4 g/t gold** from 387m

Previously reported Viago Lode results, that are also included in the Indicated Resource include:

- DRDD236 **3.2m @ 20.8 g/t gold** from 596m¹¹
- DRDD240 **4.7m @ 32.7 g/t gold** from 596m¹¹
- DRDD340 **1.9m @ 14.5 g/t gold** from 564.8m¹¹
- DRDD359 **1.4m @ 15.0 g/t gold** from 590.8m and **2m @ 9.8 g/t gold** from 567m¹¹
- DRDD364 **6.0m @ 6.5 g/t gold** from 582m¹¹
- DRDD222 **5.0m @ 11.1 g/t gold** from 606m¹²
- DRDD233 **3.0m @ 19.8 g/t gold** from 580m¹²
- DRDD215 **5.0m @ 5.5 g/t gold** from 395m¹²
- DRDD282 **1.7m @ 37.8 g/t gold** from 120m¹¹
- DRDD294 **4.6m @ 10.4 g/t gold** from 376.5m¹¹
- DRDD330 **2.6m @ 9.3 g/t gold** from 380.4m¹¹
- DRDD144 **3.2m @ 13.8 g/t gold** from 409.6m¹³
- DRDD156 **4.1m @ 6.0 g/t gold** from 406.5m¹³
- DRDD069 **3m @ 85.9 g/t gold** from 597m¹⁴
- DRDD073 **6.4m @ 27.9 g/t gold** from 587.6m¹⁴
- DRDD013 **4.3m @ 58.8 g/t gold** from 575.5m¹⁴
- DRDD072 **2.4m @ 36.3 g/t gold** from 606.8m¹⁴
- DRDD070 **3.35m @ 37.4 g/t gold** from 562.45m¹⁵
- DRCDW020 **6.9m @ 18.0 g/t gold** from 535.9m¹⁴
- DRDD065 **2.8m @ 19.0 g/t gold** from 571.65m¹⁵
- DRCD022 **2.5m @ 13.1 g/t gold** from 560.5m¹⁸
- DRDD066 **1.5m @ 23.9 g/t gold** from 566.3m¹⁵
- DRDD059 **4.3m @ 8.8 g/t gold** from 575.3m¹⁷
- DRDD156 **4.1m @ 6.0 g/t gold** from 406.5m¹³⁶
- DRDD162 **1.1m @ 14.7 g/t gold** from 414.8m¹⁶
- DRDD169 **0.3m @ 24.2 g/t gold** from 387.8m¹³

Tribune Lode

The Tribune Lode was the first discovery at the Bellevue Gold Project since the resumption of exploration at the project. Mineralisation at Tribune has been defined from surface. The lode has a steep easterly dip and is situated in the hanging wall of the old Bellevue underground mine extending to the south. The Tribune Lode has a higher quartz content and lower sulphide content than the Deacon and Viago Lodes. Mineralisation remains open down plunge and will be followed up in 2H 2020.

Previously reported Tribune Lode results, that are included in the Indicated Resource include:

- DRCD004 **5.0m @ 22.9 g/t gold** from 25m¹⁹
- DRRC1024 **7.0m @ 27.4 g/t gold** from 92m²⁰ (previously announced as DRRC0024)
- DRDD006 **5.0m @ 5.8 g/t gold** from 79.5m²¹
- DRDD0101 **2.0m @ 12.0 g/t gold** from 68m²¹
- DRDD013 **2.4m @ 21.9 g/t gold** from 162.8m²¹
- DRCD020 **3.8m @ 5.2 g/t gold** from 133 m and **2.5m @ 29 g/t gold** from 147.5m²²
- DRDD036 **2.4m @ 16.6 g/t gold** from 102.4m²²
- DRCC033 **8.0m @ 5.0 g/t gold** from 53m²²
- DRDD034 **7.0m @ 7.2 g/t gold** from 289m²²
- DRDD057 **4.5m @ 13.3 g/t gold** from 305.5m²³
- DRDD069 **10.1m @ 29.0 g/t gold** from 188.5m¹⁵
- DRRC143 **5.0m @ 17.3 g/t gold** from 41m²⁴
- DRRC146 **7.0m @ 8.2 g/t gold** from 34m²⁴
- DRDD111 **6.0m @ 24.9 g/t gold** from 188m²⁵
- DRDD112 **6.5m @ 22.2 g/t gold** from 96m²⁵
- DRDD153 **3.2m @ 17.2 g/t gold** from 75.2m¹³
- DRDD171 **4.5m @ 4.8 g/t gold** from 172.5m¹³
- DRDD157 **7.0m @ 2.8 g/t gold** from 192.5m¹³
- DRDD168 **1.1m @ 17.2 g/t gold** from 221.2m¹³
- DRDD158 **2.2m @ 6.8 g/t gold** from 131m¹³
- DRDD137 **2.2m @ 5.5 g/t gold** from 190.5m¹³
- DRCD020W1 **2.7m @ 22.6 g/t gold** from 146.4m¹³
- DRDD136 **0.3m @ 218.5 g/t gold** from 210m¹³
- DRDD127 **3.6m @ 12.2 g/t gold** from 24.7m¹³
- DRDD175A **3.5m @ 15.1 g/t gold** from 356m¹⁶
- DRDD181 **2.4m @ 9.9 g/t gold** from 257m¹⁶
- DRDD166 **2.6m @ 11.4 g/t gold** from 202m¹⁶
- DRDD171 **4.5m @ 4.8 g/t gold** from 172m¹⁶

Hamilton Lode

The Hamilton Resource area is located in the hanging-wall of the Bellevue Lode and covers domains in the Bellevue Shear to the north away from the Bellevue historic development. The current Indicated Resource is open to significant growth with further drilling which has previously been restricted prior to June 2020 due to the presence of the roadside reserve of which access has now been secured.

- DRDD404 **5.6m @ 7.5 g/t gold** from 90.3m³
- DRDD410A **2.4m @ 14.4 g/t gold** from 34.8m³
- DRDD412 **0.3m @ 1,169.1 g/t gold** from 100m³
- DRDD386 **1.5m @ 89.8 g/t gold** from 424.1m³
- DRDD089 **2.4m @ 26.1 g/t gold** from 269.9m²⁶
- DRDD305 **3.7m @ 9.9 g/t gold** from 140m²
- DRDD085 **3.9m @ 16.0 g/t gold** from 197.1m²⁶

Vanguard Lode

The Vanguard Resource is a minor Resource area located 1km to the North-east of the Bellevue Lodes. The current Resource is located under the historic shallow Vanguard oxide open pit that was mined at the previous operations closure. A total of three diamond holes were completed by Bellevue Gold Limited to confirm the historic grade control drilling under the old pit. Mineralisation style at Vanguard is analogous to the Bellevue Lode system.

Previously reported results included¹:

- DRDD243 **4.0m @ 6.2 g/t gold** from 77m
- DRDD244 **2.9m @ 5.4 g/t gold** from 61m

The above results are the only intercepts in this lode.

Inferred Resource Only - Southern Belle and Bellevue Remnant Areas

The Southern Belle Lode is a high-grade domain hosted within the Bellevue Lode to the south of Viago. The lode was historically discovered by mining company Plutonic Resources in the 1990's in broad spaced step out drilling and has not been followed up. Mineralisation extends to within 350m of surface. The Southern Belle area has significant potential for Resource growth and is open in every direction. Due to the location a few hundred metres south of Viago, it is intended to conduct exploration and development drilling from the underground development from Viago.

The Bellevue Remnant area covers structures around and in the footwall to the existing development. LIDAR surveying is currently picking up the extents of previous stoping and verifying the model. Work so far has resulted in an updated development model and revised boundaries of the stopes. As this work progresses the Bellevue engineering team will look at opportunities to bring this material into higher classification on a local basis as the mine progresses.

Regional Exploration

A four-hole reverse circulation drill program has been completed at the Government Well Prospect, part of the Bellevue Gold Project. Government Well is the first target to be tested by BGL within the 20km of underexplored regional Bellevue Trend. The target has been previously rock chipped by Bellevue Gold with results up to 32 g/t gold from outcropping veins⁵ and a Sub Audio Magnetic (SAM) survey completed at the prospect in 2019.

The Prospect is located approximately 7.4 km to the North of the Bellevue Mine located in a position where the mine trend bends slightly to the NW along the granite contact. Mineralisation at the prospect is associated with pyrite and quartz veins which outcrop from surface in some locations and others are covered in shallow alluvial cover. Rock chipping and field mapping have defined multiple parallel trends over **1,200m**.

In the first pass program drilling has focussed on the central 500m where shallow previous drilling (typical hole depth ~25m) defined a number of significant drill results.

Drill hole DRRC214 intersected two zones of significant quartz veining returning two high grade gold intervals of **3m @ 9.7 g/t gold from 19m and 3m @ 11.6 g/t gold from 33m** within an overall interval of 17m @ 4.2 g/t gold⁴.

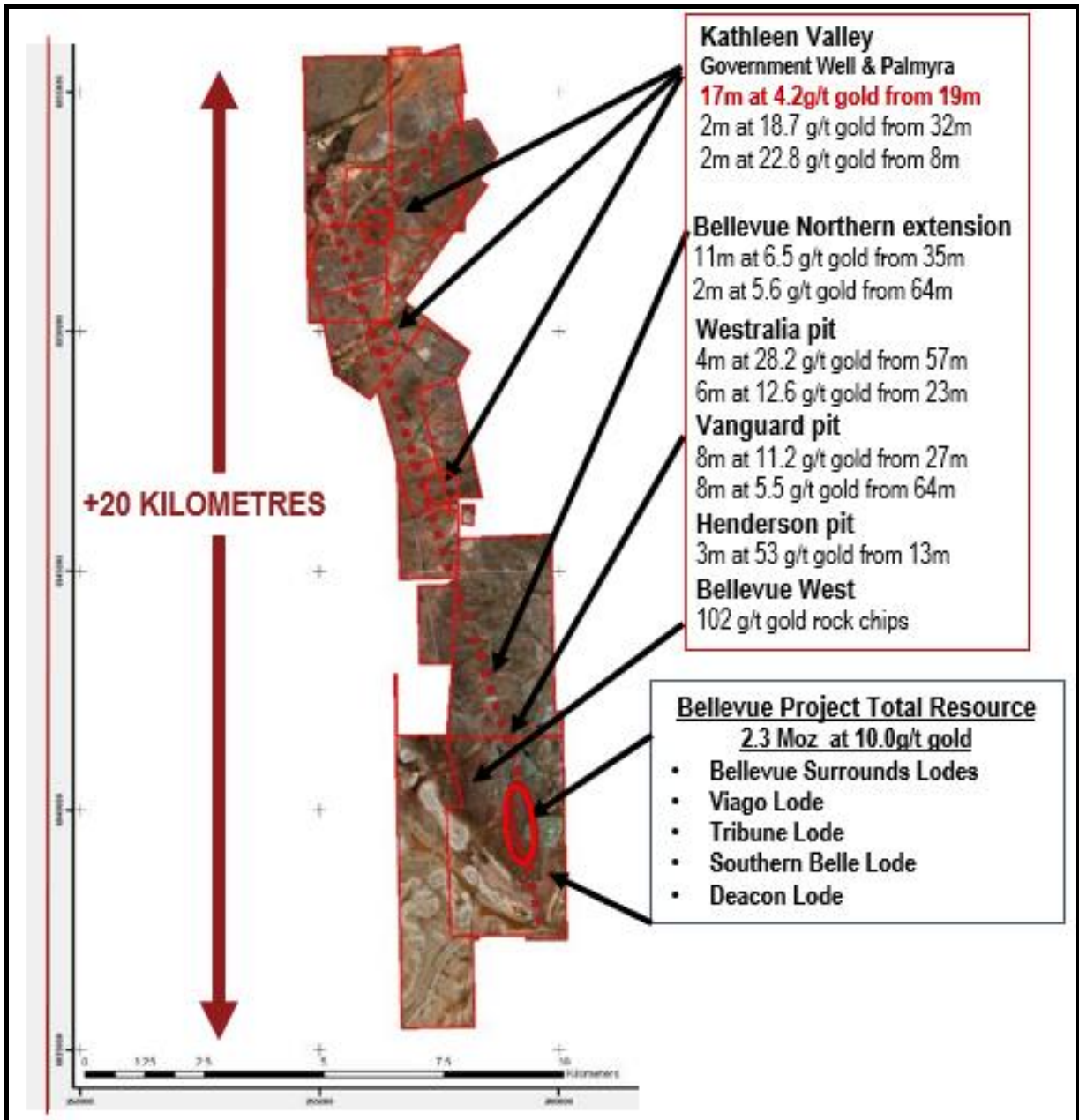
DRRC217 was collared 180 m to the south of DRRC214 and about 20m down dip of the historical drill result of 2m @ 18.7 g/t gold⁴ and results are still pending for this drillhole. DRRC217 intersected pyrite quartz veining with visible gold observed in chips over 1m from 54m.

Follow up diamond drilling is planned at the prospect to determine whether the shallow pyrite is reflective of retrograde pyrrhotite mineralisation suitable for targeting with DHEM as is the case at Bellevue or whether it reflects a new mineralisation style at the project.

While recent work at site has been focussed on resource drilling to support the maiden indicated resource at the Bellevue Mine Project area in support of project development, attention will now turn to continued exploration at a number of high priority targets at the project within the 20km corridor and also as extensional drilling at the Deacon and Bellevue Peripheral Lodes to continue to grow the global resource.

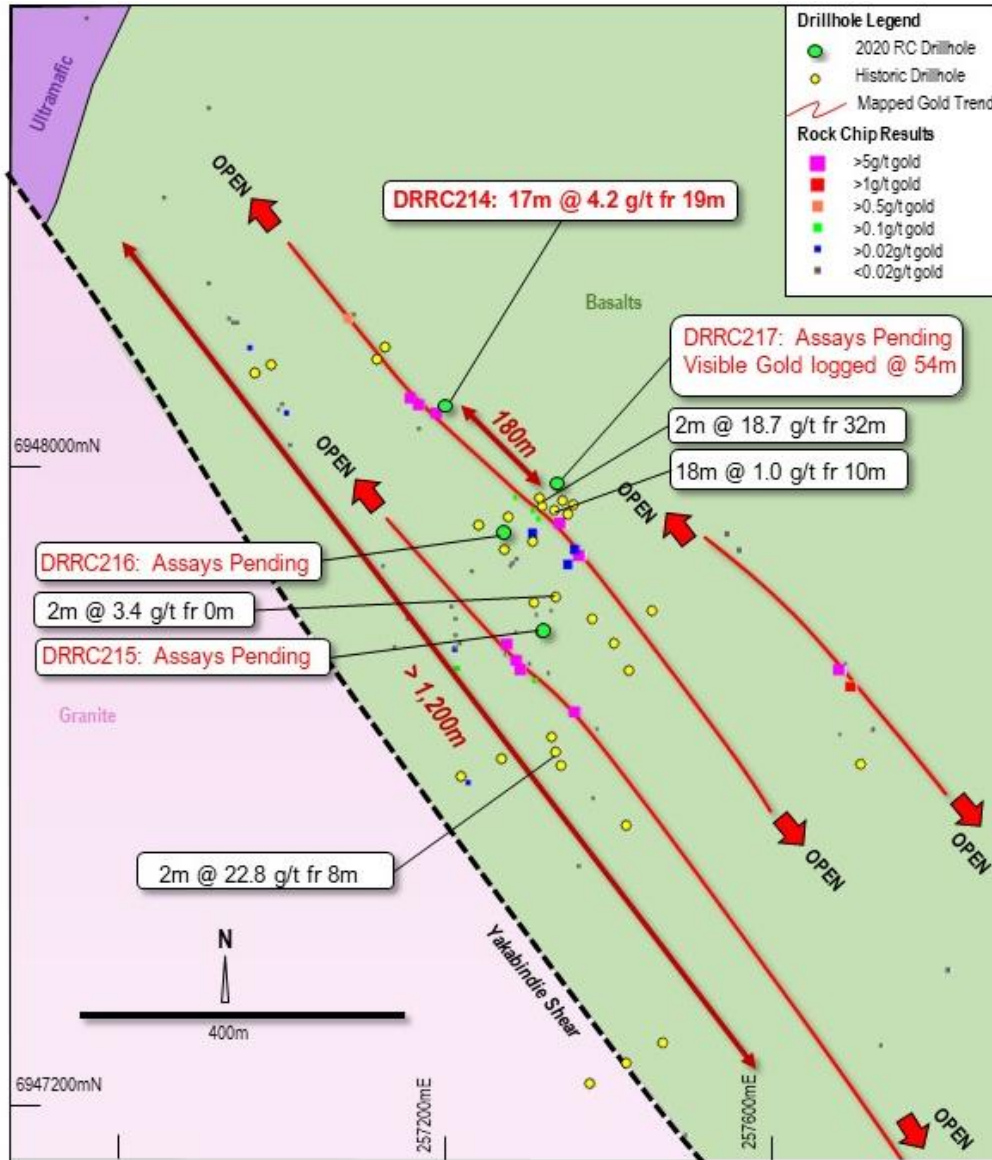
Bellevue Gold was also recently the grateful recipient of its third EIS co-funding grant from the West Australian Government to drill the first deeper drill program below 600 m beneath surface to target repeat lodes beneath the Bellevue and Deacon Lodes.

Figure 5: Overview map showing the 20km of regional strike extent north of the Bellevue Mine and the location of the exploration program at the Government well prospect. MGA94 Zone 51N



Exploration results: Refer to ASX announcements on 20/11/17, 22/3/18 , 17/7/18, 6/8/18, ASX 9/10/18, 26/9/18, 11/04/19 and 10/06/2020.

Figure 6: Map of Government Well Prospect showing historic shallow drilling and recent BGL drillholes. The prospect has been defined for over 1.2 km in field mapping with soil and rock chipping with recent first pass RC drilling over the central 500m of strike. MGA94 Zone 51N



PROJECT DEVELOPMENT

Health and Safety

The Bellevue Gold Project 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) as at 30 June 2020 remains at zero (0.0). There were no reportable incidents recorded during the quarter. One first aid treatment injury was recorded.

The Company has returned to normal rosters at the end of the reporting period in response to Covid19 travel restrictions easing.

Metallurgical Test Work⁶

In June, Bellevue released the results from metallurgical testwork at its Bellevue Gold Project in Western Australia which returned exceptionally strong results.

The testwork was conducted on ½ NQ core from the Bellevue, Tribune, Deacon and Viago lodes at the Bellevue Project. Samples were processed at ALS laboratories in Perth for comminution and gold extraction by conventional gravity and cyanide leach gold recovery. All samples are from primary lode types.

Gravity and Leach testwork

Gravity and leach testwork followed typical gravity recovery followed by cyanidation with oxygen sparge over differing grind sizes, with and without lead nitrate addition tested on the 106µm tests. All tests were conducted in saline water received from site at pH 9.2, with a cyanide addition of 0.05%w/v.

Table 3: Gravity and combined gravity + leach gold recoveries from Bellevue Gold Project Lodes

Lode	Grind size µm	Assay Head grade g/t	Recovered Head grade g/t	Gravity Recovery (%)	Au Extraction (%)				Au Tail g/t
					8 hr	12 hr	24 hr	48 hr	
Tribune	106	21.8	24.1	92.0%	99.0%	99.3%	99.5%	99.5%	0.13
Bellevue	106	8.1	15.7	73.8%	92.3%	94.2%	95.0%	96.0%	0.63
Deacon	106	7.7	16.1	76.6%	93.5%	94.6%	95.3%	96.4%	0.59
Viago	106	38.8	54.5	92.0%	98.4%	98.8%	99.2%	99.3%	0.39

Reagents (kg/t)

	NaCN	Lime
Tribune	0.46	2.88
Bellevue	0.52	3.36
Deacon	0.52	3.13
Viago	1.17	3.33

Of note from the gravity and leach testing are the following points:

- Exceptional gravity recoveries were returned across the four lode sources, varying from 73.6% to 91.7%.
- Overall leach recoveries were very high, averaging 97.8% across the four lodes, ranging from 95.4.% to 99.6%. It is important to note that the head grades of the samples tested were also high, leading to the high recovery values.
- All lodes are grind size sensitive with gold recovery increasing when ground from 150µm down to 75µm.
- Both lime and cyanide consumption are considered to be at standard levels for the cyanidation of gold lodes in saline water. The slight exception is the Viago Lode, which has elevated cyanide consumption of 1.13kg/t. While this is higher than all the other tests, it is still not considered excessive.

Overall, the Bellevue lodes tested behave well when subjected to typical gold recovery methods. They achieve remarkably high gravity gold recoveries as well as overall gold recoveries under standard processing conditions.

A size by assay on the four samples was conducted. All the samples showed that the gold is largely evenly disseminated across the size fractions, with no real bias towards fine or coarse gold, with the exception of Viago, that has a higher proportion of coarser gold.

Comminution testwork consisted of SMC Hardness testing, Bond Crusher work index (Cwi), Bond Rod (Rwi) and Ball (Bwi) work index and Abrasion index. Results of the Bond Ball work index are in line with most Archaean lode gold systems in Western Australia with results shown below in Table 4:

Table 4: BWI for Bellevue Gold Project Lodes

106µm Closing screen	BWi (kWh/t)
VIAGO	16.3
DEACON	16.1
TRIBUNE	17.2
BELLEVUE	15.7

Figure 7: Gravity concentrate recovered from the Viago Lode 10 kg sample showing abundant gold grains.



Dewatering of Decline and Underground infrastructure

Dewatering activities continued on site with the water level now below the 1236 Level, about 250m below surface. Since the end of the quarter, the dewatering has continued to track to budget and is beyond a depth where the planned decline rehabilitation will be required to reach. The underground workings consist of over 28km of underground development and have the potential to deliver significant savings in upfront capex. Access to the underground workings for infill and resource definition drilling should allow for a significantly lower drilling cost, more rapid completion of resource definition work and a potential fast-track into production.

A preliminary underground inspection was completed to assess requirements for re-establishment of access to the existing Bellevue decline. Inspections up to the water level indicate the underground infrastructure to be in good condition and suitable for refurbishment and re-entry. The use of a hand-held LIDAR system was utilised to resurvey the decline and some existing stopes.

Independent geotechnical consultants have advised that the results from new and existing diamond drill core along with geophysical surveys and logging were used to determine the support requirements. These tests revealed the ground conditions are considered favourable for standard ground support requirements.

[Click here](#) for 3D LIDAR scan of development drive (please open on PC).

Other Pre-Development Activities

Geotechnical programs are also well advanced to support both the access of the decline and the ongoing mining studies. Tender evaluations are currently occurring in preparation for the planned underground re-entry in Q3 2020 to allow access to underground diamond drill cuddies for Resource drilling programs.

Figure 8: Bellevue technical staff inspecting the recently exposed main decline at the Bellevue underground mine during dewatering activities.



Corporate

Cash

As at 30 June 2020, Bellevue Gold held \$29.3 million (31 March 2020: \$37.8 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.

Equity Raising

Placement

In July 2020, Bellevue completed a fully underwritten placement to institutional and professional investors to raise A\$100m. The shares were issued at a price of \$1.00 per share, representing a 10.7% discount to Bellevue's last traded price of \$1.12 (before the announcement of the capital raising), and a 5.7% discount to Bellevue's 2-day VWAP of \$1.06. The placement was fully underwritten by Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited.

Share Purchase Plan (SPP)

Following the completion of the placement, Bellevue also launched to all eligible shareholders in Australia and New Zealand the opportunity to participate in the non-underwritten SPP to raise up to A\$20m at the same issue price as the Placement.

The record date for the SPP was 5:00pm (Perth time) on Wednesday, 8 July 2020. The SPP offer period is anticipated to be open from Monday, 20 July 2020 to Friday, 7 August 2020, subject to Bellevue's discretion to amend these dates by making an ASX announcement.

Further information regarding the SPP (including terms and conditions of the SPP) has been provided to eligible shareholders in the SPP offer booklet (which is also available on the Company's website). Participation in the SPP is optional.

Proceeds from the Placement and SPP will be used to accelerate the development of the Project to fund:

- Growth of the existing 2.3Moz Resource at the Bellevue Gold Project in WA¹
- Further expansion of the Indicated Resource of 860,000oz at 11.6g/t and growth of the high-grade core of 480,000oz at 15.5g/t by upgrading more of the Inferred Resource¹
- Ongoing step out exploration for further discoveries as all lodes remain open in every direction
- Further regional exploration
- Re-establishment of access for mechanised re-entry to underground and establish drill platforms
- Underground mine development, including production decline and infrastructure
- Establishment of non-processing infrastructure
- General working capital and offer costs

Appointment of Two Highly Experienced Resources Directors

Bellevue undertook another key step in its strategy to develop its Western Australia gold project with the appointment of two highly experienced resources Directors to its Board.

Fiona Robertson, who has extensive experience in corporate and project finance, and Shannon Coates, who is a corporate lawyer with specialist compliance experience, were appointed as non-executive Directors of Bellevue, effective 15 May 2020.

Ms Robertson has more than 40 years' experience in corporate finance, including 30 years working with emerging and mid-tier resource companies as a banker, CFO and non-executive director. During this time, she has played key roles in guiding growth-oriented companies through the transition from entrepreneurial junior to ASX 200 producer.

Ms Robertson has a geology degree and worked for The Chase Manhattan Bank in London, New York and Sydney. She was CFO of ASX-listed Delta Gold for eight years before becoming a consulting CFO to various emerging ASX-listed mining and petroleum companies.

Ms Robertson served as a Non-executive Director of oil and gas explorer and producer Drillsearch Energy from 2009 to 2016. She is currently a Non-executive director of ASX-100 listed Whitehaven Coal and ASX-listed Heron Resources.

Ms Robertson was named 2017 Gender Diversity Champion in Australian Resources by WIRNA (Women in Mining and Resources National Awards), and 2017 Gender Diversity Champion in NSW Mining in the NSW Minerals' Council's Women in Mining Awards.

Ms Robertson is the Chair of the Company's Audit and Risk Management Committee and will be a member of the Nomination, Remuneration and Culture Committee.

Ms Coates has more than 25 years' experience in corporate law and compliance. She has provided corporate advisory and company secretarial services to publicly listed companies across the Australian, London, Hong Kong and Johannesburg stock exchanges, with a focus on resources.

Following in-house legal counsel positions, Ms Coates became a Director of Perth-based corporate advisory firm Evolution Corporate Services and is currently company secretary to a number of resource companies, including ASX listed Mincor Resources Limited, Tap Oil Limited, Tesoro Resources Limited; and ASX-200 listed Nearmap Limited.

She has extensive experience in a wide range of corporate and commercial matters, including strategy, remuneration, mergers and acquisitions, debt and equity capital markets, risk management and compliance, regulation and corporate governance.

Ms Coates is a qualified lawyer, Chartered Secretary and graduate of the AICD's Company Directors course. She is a past recipient of the West Australian Women in Mining scholarship and was selected for the AICD Chairman's Mentoring Programme. She is currently a Non-executive Director of ASX listed Vmoto Limited and until recently, served as a Non-executive Director of ASX listed Kopore Metals Limited and Flinders Mines Limited.

Ms Coates is the Chair the Company's Nomination, Remuneration and Culture Committee and will be a member of the Audit and Risk Management Committee.

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

Authorised by the Board of Directors

Mr Steve Parsons
Managing Director
T: +61 8 6424 8077
E: admin@bellevuegold.com

Mr Luke Gleeson
Head of Corporate Development
T: +61 8 6424 8077
E: lgleeson@bellevuegold.com.au

Mr Paul Armstrong
Media enquiries- Read Corporate
T : +61 8 9388 1474
E : paul@readcorporate.com.au

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

This announcement 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 and JORC Compliance Statements

Information regarding Exploration Results and Mineral Resource estimates has been extracted from the following Company ASX announcements:

¹ Refer ASX announcement on 7 July 2020 titled "Bellevue Gold – Maiden Indicated Resource 860,000oz at 11.6g/t gold", available at www.asx.com.au/asxpdf/20200707/pdf/44k9jf7sjy2mvx.pdf. The breakdown of the global Mineral Resource (at a cut-off grade of 3.5g/t gold) is provided below with further detail at Tables 1 and 2 of this announcement:

Resource	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Indicated	2.31	11.6g/t	0.86
Inferred	4.72	9.2g/t	1.40
Global	7.03	10.0g/t	2.26

² Refer ASX announcement on 17 December 2019 titled "Deacon continues to expand with further high grade results", available at www.asx.com.au/asxpdf/20191217/pdf/44cn9v8scmh4y0.pdf.

³ Refer ASX announcement on 27 May 2020 titled "Outstanding Results from Infill Drilling at Bellevue Gold", available at www.asx.com.au/asxpdf/20200527/pdf/44jj4jh9x2xcynz.pdf.

⁴ Refer ASX announcement on 10 June 2020 titled "Bellevue hits high-grade gold in first regional hole", available at www.asx.com.au/asxpdf/20200610/pdf/44jj574j1h4d60.pdf.

⁵ Refer ASX announcement on 11 April 2019 titled "Multiple New High-Grade Near-Mine Gold Targets Identified", available at www.asx.com.au/asxpdf/20190411/pdf/444757jxnbs5m8.pdf.

⁶ For full details of metallurgical test results, refer ASX announcement on 24 June 2020 titled "Metallurgical Tests Return Exceptionally High Recoveries", available at www.asx.com.au/asxpdf/20200624/pdf/44jwwpht62mxvp.pdf.

⁷ Refer ASX announcement on 10 September 2019 titled "High Grade Drill Results Confirm Significant Gold Discovery", available at www.asx.com.au/asxpdf/20190910/pdf/448cxwd7vv73sw.pdf.

⁸ Refer ASX announcement on 5 August 2019 titled "Significant New High Grade Gold Discovery at Bellevue", available at www.asx.com.au/asxpdf/20190805/pdf/4476b1npl62scc.pdf.

⁹ Refer ASX announcement on 24 February 2020 titled "Bellevue Resource increases 23% - Maiden Resource at Deacon", available at www.asx.com.au/asxpdf/20200224/pdf/44fcgfrl6g1vfl.pdf.

¹⁰ Refer ASX announcement on 2 October 2019 titled "Further High-Grade Gold Confirmed at Deacon & Mavis", available at www.asx.com.au/asxpdf/20191002/pdf/449426zxx9jrk0.pdf.

¹¹ Refer ASX announcement on 18 February 2020 titled "Outstanding Infill Drill Results at Bellevue", available at www.asx.com.au/asxpdf/20200218/pdf/44f5m5pjkcbbhv.pdf.

¹² Refer ASX announcement on 19 November 2019 titled "Bellevue High Grade Gold Drill Results & Exploration Update", available at www.asx.com.au/asxpdf/20191119/pdf/44bpzvqmcq9vmc.pdf.

¹³ Refer ASX announcement on 21 May 2019 titled "New Drill Targets Confirmed with Visible Gold at Bellevue", available at www.asx.com.au/asxpdf/20190521/pdf/4457mhjdql47b1.pdf.

¹⁴ Refer ASX announcement on 9 October 2018 titled "Outstanding High-Grade Drill Results at Bellevue Gold", available at www.asx.com.au/asxpdf/20181009/pdf/43z2mn0rfqqgp.pdf.

¹⁵ Refer ASX announcement on 26 September 2018 titled "Exceptional High Grade Drill Results at Bellevue Gold", available at www.asx.com.au/asxpdf/20180926/pdf/43yn439tsthmn6.pdf.

¹⁶ Refer ASX announcement on 11 July 2019 titled "High-Grade Resource Growth to 1.8 Million oz at Bellevue", available at www.asx.com.au/asxpdf/20190711/pdf/446jxpdhk8x0vf.pdf.

¹⁷ Refer ASX announcement on 30 May 2018 titled "New High Grade Gold Zone Targets Underground Mineralisation", available at www.asx.com.au/asxpdf/20180530/pdf/43vdr0dpzj3v6y.pdf.

¹⁸ Refer ASX announcement on 17 July 2018 titled "Significant New High-Grade Gold Discovery", available at www.asx.com.au/asxpdf/20180717/pdf/43wktzx0wfrgrj.pdf.

¹⁹ Refer ASX announcement on 11 December 2017 titled "Further High-Grade Gold at Tribune Lode Discovery", available at www.asx.com.au/asxpdf/20171211/pdf/43q1r6tqr2dxcw.pdf. Hole DRCD004 was originally reported as 5m @ 16.5 g/t from 21m.

²⁰ Refer ASX announcement on 20 November 2017 titled “New Extremely High Grade Gold Discovery at Bellevue Project”, available at www.asx.com.au/asxpdf/20171120/pdf/43pcw7q6yd2ckq.pdf.

²¹ Refer ASX announcement on 7 February 2018 titled “High Grade Drill Results and Further Visible Gold”, available at www.asx.com.au/asxpdf/20180207/pdf/43rdc3k6r2z6m8.pdf.

²² Refer ASX announcement on 22 March 2018 titled “Stepout Drilling Confirms Further High Grade Gold at Tribune”, available at www.asx.com.au/asxpdf/20180322/pdf/43sn169jc239vz.pdf.

²³ Refer ASX announcement on 23 May 2018 titled “Further high-grade drill results at the Tribune discovery”, available at www.asx.com.au/asxpdf/20180523/pdf/43v79ym10h65h5.pdf.

²⁴ Refer ASX announcement on 28 August 2018 titled “High Grade Results from Surface at Bellevue Gold Project”, available at www.asx.com.au/asxpdf/20180828/pdf/43xrcvmdjbf584.pdf.

²⁵ Refer ASX announcement on 14 March 2019 titled “Significant Strike Extensions of Viago & Tribune Lodes”, available at www.asx.com.au/asxpdf/20190314/pdf/443glxtw9h7tnw.pdf.

²⁶ Refer ASX announcement on 10 December 2018 titled “Drilling Extends Bellevue - New High-Grade Gold Drill Hits”, available at www.asx.com.au/asxpdf/20181210/pdf/4412vsyrpcy115.pdf. These intercepts were originally reported as 3.9m @ 21.0 g/t gold from 197.1m and 2.4m @ 27.1g/t gold from 269.9m.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements above, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

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 a tenement surrendered during the quarter.
1.2(d)	Staff costs	Relates to Perth office staff salaries and Directors' fees (executive and non-executive), superannuation and consulting fees. During the quarter, there were two newly appointed non-executive directors and it was the first full quarter of newly appointed corporate staff including the head of corporate development.
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 accounting and audit, listing and compliance, marketing/travel, staff recruitment and office rent & outgoings.
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	\$450k for the quarter was received for the Research and Development (R&D) tax incentive for activities conducted in 2018/19 financial year. Total on a year to date basis includes R&D on activities performed in 2017/18.
2.1(c)	Payments for property, plant and equipment	Bellevue acquired corporate, site and exploration equipment to support its activities. No material purchases during the quarter.
2.1(d)	Payments for exploration and evaluation (capitalised)	These costs consist of exploration and evaluation activities (drilling, geophysics, geological staff) primarily related to advancing the Bellevue Gold Project and the delivery of its maiden indicated resource and exploring regional projects. During the quarter up to 8 diamond drill rigs were operating on site.
3.3	Proceeds from exercise of options	During the quarter, 2.5M options were exercised at \$0.35.
3.4	Transaction costs related to issues of equity securities	Relates to fees paid to ASX and co-manager from the share placement completed in March 2020.
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	Future operating activities	Anticipated cash outflows this quarter - Ongoing resource growth and discovery drilling, commencement of stage two drilling to grow maiden Indicated Resource and re-establish underground access.

Appendix 2

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 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%
L36/242	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%
E36/857	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: E36/928

Mining Tenements acquired: E36/998

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