

# DRAIG

RESOURCES LIMITED

Bellevue Gold Mine  
 "A forgotten treasure"  
 Historically produced  
 800,000oz @ 15g/t gold

Unlocking the potential of  
 one of Australia's historic  
 great high-grade gold mines

**Corporate Directory**  
 Non-Executive Chairman  
 Mr Ray Shorrocks

Executive Director  
 Mr Steve Parsons

Non-executive Director  
 Mr Guy Robertson

Company Secretary  
 Ms Oonagh Malone

**Contact Details**  
 Principal and Registered Office  
 Suite 23, 513 Hay Street  
 Subiaco WA 6008  
 T: +61 8 6143 6740  
 F: +61 8 9388 8824  
 E: admin@draigresources.com

ASX CODE: DRG

www.draigresources.com

## - Bellevue Gold Project Update -

**76.31 g/t, 25.81 g/t & 20.26 g/t gold returned from historical Waste Dump sampling**

### Maiden drilling program commences

- Sampling from the historical Bellevue Waste Dump has returned significant gold mineralisation including **76.31 g/t, 25.81 g/t** and **20.26 g/t** gold highlighting potential for residual unprocessed material on the Waste Dump.
- Commencement of maiden diamond drilling program targeting shallow near surface step-out gold mineralisation.
- Second drill rig mobilised to evaluate the potential of the historical Tailings Storage Facility (TSF) to host residual gold mineralisation.
- Initial Ground Electro-Magnetic (EM) and Induced Polarisation (IP) surveying completed and results being processed ready for drill testing.
- Ongoing newsflow over coming weeks and months with commencement of field exploration activities.

**Draig Resources Ltd (ASX: DRG)** is pleased to provide an update on ongoing exploration activities at the Bellevue Gold Project in Western Australia. Field activities are continuing to accelerate with a diamond drill rig onsite testing shallow near surface targets as well as a Reverse Circulation (RC) drill rig soon to commence testing of the historical Tailings Storage Facility followed by new regional targets.

Executive Director, Mr Steve Parsons commented:

*"Field exploration activities at the Bellevue Gold Project are continuing on schedule and we are excited to be testing the numerous targets at the project, commencing with diamond drilling shallow gold targets as well as the historical Tailings Storage Facility."*

*We will then commence shallow resource definition drilling in the immediate historical Bellevue mine area as well as testing any identified geophysical targets from the recent surveys."*

*The sampling programme of the Waste Dump has further highlighted the potential for economically processing historical remnant material as we also look forward to testing the historical TSF."*

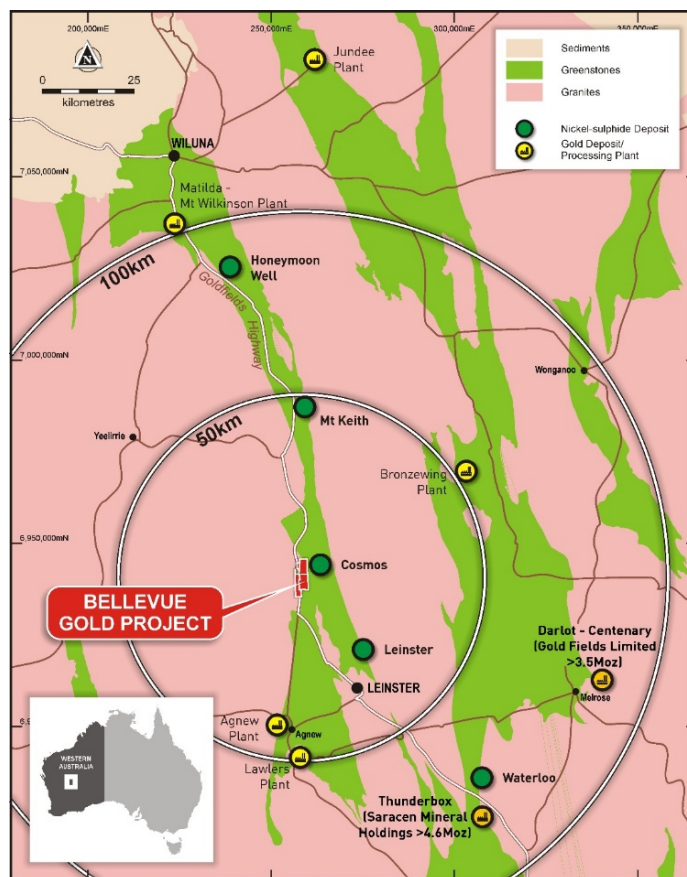
*There is a significant amount of data currently being generated from the recently completed ground geophysics, core relogging, mapping activities as well as the drilling, and Draig looks forward to updating the market as soon as results come to hand."*

## Bellevue Gold Project, Western Australia

The Bellevue Gold Project was acquired by Draig Resources due to the high potential of the project to host narrow vein, high grade gold mineralisation. The project is located in the northern part of the Norseman-Wiluna belt in the Yilgarn Craton, Western Australia. The project is approximately 40 kilometres north-east from the regional centre of Leinster and consists of two granted mining leases.

High grade gold was mined continuously at the project for over 100 years through to 1997 when the operation shut down at around 430 metres below surface. Around 800,000 ounces of gold have been 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 has been completed at the project.

Draig Resources has commenced an aggressive exploration program targeting the definition of high grade underground and open pit gold resources in the near term.



**Figure 1: Bellevue Gold Project Location.**

*A well-endowed mining district with several significant gold processing facilities in close proximity.*

## Drill Rigs Mobilised To Site

A Diamond Drill (DD) rig is currently onsite with maiden drilling underway targeting shallow near surface gold targets stepping out from the historic Bellevue gold mining centre. Results are expected over the coming weeks.

A Reverse Circulation (RC) drill rig is currently being mobilised to site and will commence with the initial testing of the residual TSF with a short program of approximately 15 holes for 100 metres. Draig is evaluating the TSF for the potential to host unextracted gold from the historical processing operation at the site. The TSF has been capped and sealed and Draig is not aware of any historical resampling of the insitu site. The historical Bellevue gold mine produced ore at approximately 15g/t gold through its processing plant on site.

It is anticipated that drilling will proceed after the initial testing of the TSF to test identified geophysical and structural targets over the project area.

A significant drill program is also currently being developed to define maiden gold resources in the immediate Bellevue mine area and Henderson North area as Draig advances to its goal of establishing of high quality underground resources at the project.

## Waste Dump Grab sampling

A total of 20 grab samples have been collected by Draig geologists at the Westralia/Bellevue Waste Dump from visibly mineralised material. While little is currently known about the exact origins of this material, Draig is evaluating the economic potential for the Waste Dump to contain stockpiled material from the historical mining operation.

A number of significant assays were returned from the Waste Dump with results summarised in Table 1 below. It should be noted that the sampling targeted visibly mineralised material and is not considered representative of the average grade of the Waste Dump. A number of significant assays were returned including results of 76.31 g/t, 25.81 g/t and 20.26 g/t Au. The location of the sampled waste dump is shown on Figure 3.

Work will now continue to identify the potential for the Waste Dump to host sufficient mineralised material to be of economic interest. The Waste Dump has not been surveyed as of yet but is approximately 200 metres long and 200 metres wide and 7 metres high.

**Table 1 Waste Dump Grab Sample Results**

<i>Sample ID</i>	<i>Easting MGA</i>	<i>Northing MGA</i>	<i>Gold g/t</i>	<i>Location</i>	<i>Description</i>
DRRK00009	259454	6940650	0.98	Waste Dump	Vn QV
<b>DRRK00010</b>	<b>259476</b>	<b>6940643</b>	<b>10.28</b>	Waste Dump	Vn QV and sulphides
DRRK00011	259500	6940656	<b>4.55</b>	Waste Dump	Fe rich rock + qtz
DRRK00012	259484	6940679	0.53	Waste Dump	Vn
DRRK00013	259495	6940695	0.10	Waste Dump	Vn
DRRK00014	259496	6940697	0.89	Waste Dump	Cu sx
DRRK00015	259474	6940712	<b>6.10</b>	Waste Dump	Fe rich Vq
DRRK00016	259467	6940734	<b>4.92</b>	Waste Dump	Vq + Fe
DRRK00017	259468	6940744	0.01	Waste Dump	Vq
DRRK00018	259447	6940727	<b>1.07</b>	Waste Dump	Vq + Fe
DRRK00019	259459	6940713	<b>76.31</b>	Waste Dump	Fe rich qtz breccia
DRRK00020	259435	6940720	0.01	Waste Dump	chl altered mb
DRRK00021	259469	6940685	<b>25.80</b>	Waste Dump	Fe rich Vq



DRRK00022	259456	6940693	<b>3.65</b>	Waste Dump	Fe + Cu rich Vq
DRRK00023	259445	6940701	0.36	Waste Dump	Vq
DRRK00024	259421	6940705	<b>1.98</b>	Waste Dump	fe rich MB + Vq
DRRK00025	259417	6940684	<b>2.98</b>	Waste Dump	qtz vn + sx
DRRK00026	259420	6940667	0.03	Waste Dump	qtz scatter
DRRK00027	259432	6940660	0.22	Waste Dump	fe rich qtz + breccia
DRRK00028	259448	6940661	<b>20.26</b>	Waste Dump	fe rich qtz



Figure 3: Location of the sampled Waste Dump location and proposed drilling of the Tailings Storage Facility

### Geophysics and Deeper Targeting

Ground follow up electromagnetic fixed loop (EM) and induced polarisation (IP) surveys have now been completed to follow up on the identified airborne VTEM anomalies. The results are currently being processed by Southern Geoscience Consultants and results will be made available to the market in the near future. Any targets generated plan to be drill tested with the drill rigs currently onsite.

Progress continues on the 3D geological framework model for the historical Bellevue mine area as part of the deep targeting exercise and for near mine resource delineation. A substantial relogging project of the historical drill core has also commenced and a core farm and exploration camp has now been established at the project.

Draig Resources was recently the recipient of a \$200,000 co-funding grant from the State Government of Western Australia for deep drill testing of the Bellevue high grade gold lode (refer ASX 6<sup>th</sup> of September 2017).

For further information regarding Draig Resources please visit the ASX platform (ASX: DRG) or the Company's website [www.draigresources.com](http://www.draigresources.com)

Yours faithfully,

Mr Steve Parsons  
Executive Director  
T: +61 8 6143 6740  
E: [admin@draigresources.com](mailto:admin@draigresources.com)

### **Competent Persons' Statements**

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Shane Hibbird who is a member of the AusIMM, Australian Institute of Geoscientists (AIG) and the Society of Exploration Geologists (SEG). Mr Hibbird has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hibbird is a full-time employee of Draig Resources and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears. This information was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

### **Disclaimer**

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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 company's over the past 30 years that had previously explored the Project.

### **Forward Looking Information**

This presentation 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.

## JORC Code, 2012 Edition – Table 1 report

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling is by grab sampling of visibly mineralized material on waste dumps.–The sampling is deliberately biased to collect examples of mineralized material selected by the geologist in the field.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling completed</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling completed</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling completed</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Total samples are crushed and pulverized to -75 microns.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Assaying was completed by Minanalytical Laboratory Services in Perth. Gold was assayed by 50gm Fire assay and is considered a total assay. Multi-element analysis is considered near total digest for most minerals, by 4 acid digest with ICP-OES finish.</li> <li>Quality control is by laboratory blanks and reference standards.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No significant intersections.</li> <li>No drilling.</li> <li>Assay data is received digitally from the Laboratory, checked and merged with location data and field observations by the geologist. Merged data is stored on the company server in West Perth which is regularly backed up.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations have been surveyed with a hand held GPS with an accuracy of <math>\pm 3\text{m}</math>.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling is biased towards visibly mineralized material on waste dumps and around historical workings.</li> <li>No compositing of samples.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling is biased towards visibly mineralized material on waste dumps</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were delivered by Draig personnel to the laboratory sample delivery yard in Kalgoorlie.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews completed.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Draig Resources owns the tenements 100%.</li> <li>There are no known issues affecting the security of title or impediments to operating in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical work reviewed was completed by a number of previous workers over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40 km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, metasediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits.</li> <li>The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones.</li> <li>The Bellevue gold deposit is hosted by the partly tholeiitic meta basalts of the Mount Goode Basalts in an</li> </ul>

Criteria	JORC Code explanation	Commentary
		area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling completed</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No sampling of drilling completed</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>No sampling of drilling completed</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>No sampling or drilling completed</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>See main body of report</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock</li> </ul>	<ul style="list-style-type: none"> <li>A structural study completed by consultant structural geologist Dr Paul Stenhouse has confirmed and added to the understanding of the geological and structural</li> </ul>

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	architecture of the Bellevue site. This study provides a high level of confidence in the geological interpretation of the Project.
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Draig is preparing to embark on additional ground based geophysical surveys and drill testing strike, down plunge and faulted off-set extensions to known gold mineralization. The recent work has confirmed numerous exploration targets exist in the project and the company has high expectations to define significant gold resources through on-going drilling programs guided by the geophysical methods.</li> </ul>