ASX Announcement **26th September 2018**

Exceptional High-Grade Drill Results
10.1 m @ 29.0 g/t gold & 3.35 m @ 37.4 g/t gold
Bellevue Gold Project

Further drill results received from broad spaced diamond drilling from the high-grade Tribune and Viago Lodes at the Bellevue Gold Project continue to impress.

Step-out diamond drill results include:

- **10.1 m @ 29.0 g/t gold** from 188 m *(including **7 m @ 37.9 g/t**).* This drill result is the highest gram-metre drill intercept at the project to date (292 gram-metres).
- **3.35 m @ 37.4 g/t gold** from 562.4 m *(including **0.5 m @ 159 g/t**).*
- **2.8 m @ 19.0 g/t gold** from 571.6 m.
- **1.5 m @ 23.9 g/t gold** from 566.3 m.

- Visible gold mineralisation logged in a further four holes with assays pending at the Viago Lode.
- Mineralised gold system at the Viago Lode now extends to 900 metres of strike and remains open.
- Diamond drilling is continuing with a third drill rig added to rapidly define the Viago Lode.
- Updated resource anticipated in December Quarter 2018.

Executive Director Mr Steve Parsons commented:

"Diamond drilling at the Tribune and Viago Lode discoveries continue to support our belief we are onto a significant gold discovery at the Bellevue Gold Project. The recent set of results have exceptional high-grade gold mineralisation, including the highest we have seen so far.

An exciting aspect of the exploration at Tribune Lode has been the down-hole-electro-magnetic surveying which we are now undertaking at Viago Lode and there appears to be an excellent correlation with high-grade gold.

With three drill rigs on site we anticipate upgrading the recently announced maiden resource estimate of 500,000 at 8.2g/t gold during the upcoming December Quarter 2018."

Bellevue GOLD LIMITED

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

Maiden Inferred JORC Resource Estimate of 500,000oz @ 8.2g/t gold & historically produced 800,000oz @ 15g/t gold

Significant landholding of +4,000km² in a major gold producing district

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Drilling Update from Tribune and Viago Lodes

Bellevue Gold Limited is pleased to provide an update on diamond drill activities at the new high-grade Tribune & Viago Lode discoveries at the Bellevue Gold Project.

The Viago Lode is located immediately west of the historic Bellevue mine development with high grade mineralisation now defined over a strike of 900 metres and remains open to the north, south, west and east.

A further 14 diamond drillholes have been completed into the Viago Lode since the last ASX release (date: 06/08/18) with results available for 8 of the completed holes. The holes are a combination of re-entries and new holes from surface with both the Tribune & Viago Lodes being consistently intercepted over the current known strike length.

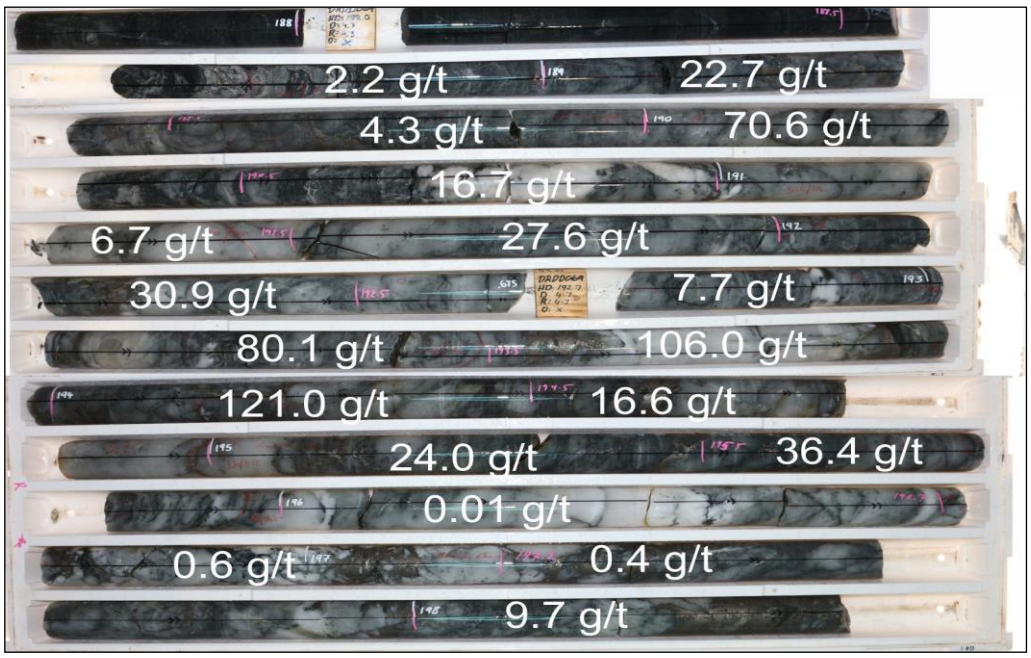
Drilling has now focussed on the northern 500 metres within the known 900 metres strike of the Viago Lode. The Lode has been consistently intercepted with quartz sulphide biotite shearing +/- visible gold characterising the ore intercepts.

Significant intercepts from the current release include:

- **1m @ 11.3 g/t gold** from 551m **and 0.6m @ 28.8 g/t gold** from 557.4m in DRDD024 - Viago Lode
- **2.1m @ 9.4 g/t gold** from 299.7m DRDD068 - Tribune Lode
- **2.8m @ 19.0 g/t gold** from 571.65m DRDD065 - Viago Lode
- **1.5m @ 23.9 g/t gold** from 566.3m DRDD065 - Viago Lode
- **3.35m @ 37.4 g/t gold** from 566.3m DRDD070 - Viago Lode
- **10.1m @ 29.0 g/t gold** from 188.5m DRDD069 - Tribune Lode

Visible gold mineralisation has been logged in three of the five holes with assays pending.

Figure 1: DRDD069 Tribune Lode diamond drill core intercept 10.1m @ 29.0 g/t gold at 188.5 metres down hole.



The recent results support the companies belief the Tribune & Viago Lodes are a significant high-grade discovery and will rapidly build on the maiden JORC inferred resource estimate of 1.9 Mt @ 8.2 g/t for 500,000 ounces (refer asx 01/08/18)[1]. **The strike rate on high grade intersections within the Viago Shear has been exceptional over the 900 metres of strike length to date.**

Drill hole DRDD069 has returned the highest gram metre result from the project to date with **10.1 m @ 29.0 g/t gold** from 188.5m in the Tribune Lode. Results are pending from the Viago intercept for the hole. Hole DRDD069 is collared **80 metres south of the recently reported 4.3 m @ 58.8 g/t gold** from 575.5 m in DRDD013.

The northern most completed hole DRDD064 intersected a narrow high grade lode of 0.2m @ 45.6 g/t in a shallow dipping shear zone which is potentially the northern extension of the Viago shear. If so, this intersection demonstrates Viago continues to the north.

Mineralisation is shallowly dipping to the southwest with an indication of a slight steepening and more westerly dip, analogous with the historic Bellevue mine orientation in the southern portion of the defined lode system.

The Viago Lode discovery is **NOT included** in the recently released JORC 2012 Inferred resource of **500,000 ounces @ 8.2 g/t gold** (refer asx 1/08/18)[1] and provides a significant opportunity to expand the current resource base in addition to potential growth at the adjacent Tribune Lode discovery.

Table 1: All drillholes at the Viago discovery to date (holes are collared through the Tribune lode initially):

Northing	Hole Id	Tribune Lode drill intercept	Viago Lode drill intercept
6939420mN	DRDD064*	1.5 m @ 1.9 g/t gold from 190.5 m	**0.2 m @ 45.6 g/t gold** from 357.8 m
6939320mN	DRDD068*	**2.1 m @ 9.4 g/t gold** from 299.7 m	Viago Shear Intercepted no visible mineralisation
6939240mN	DRDD065*	ASSAYS PENDING	**2.8 m @ 19.0 g/t gold** from 571.65 m
6939240mN	DRDD066*	ASSAYS PENDING	**1.5 m @ 23.9 g/t gold** from 566.3 m
6939220mN	DRDD024*	4.6 m @ 1.0 g/t gold from 205 m	**1 m @ 11.3 g/t gold** from 551 m & **0.6 m @ 28.8 g/t gold** from 557.4 m
6939140mN	DRCD022**	NSR	**2.5 m @ 13.1 g/t gold** from 560.5 m
			including **1 m @ 28.5 g/t gold** from 560.5 m
6939100mN	DRDD059**	2 m @ 1.7 g/t gold from 301 m	**4.3 m @ 8.8 g/t gold** from 575.3 m
			and **0.3 m @ 44.4 g/t gold** from 584.3 m
			including **3.4 m @ 10.4 g/t gold** from 576.2 m
6939100mN	DRDD051**	1.05 m @ 6.9 g/t gold from 172.2 m	**0.5 m @ 16.2 g/t gold** from 565.5 m
6939020mN	DRCD030**	1m @ 7.6 g/t from 284m	ASSAYS PENDING
6939020mN	DRDD071**	0.85m @ 8.5 g/t gold from 188.15m and 0.85m @ 10.8 g/t gold from 191.75m	ASSAYS PENDING- **visible gold logged**
6938980mN	DRDD013**	**2.4 m @ 21.3 g/t gold from 162.8 m** Including **1.3 m @ 36.1 g/t gold**	**4.3 m @ 58.8 g/t gold** from 575.5 m
6938980mN	DRDD057*	**4.5 m @ 13.3 g/t gold** from 305.5 m	**0.5 m @ 3.2 g/t gold from 613.5 m**
6938900mN	DRDD073	Assays Pending	ASSAYS PENDING- **visible gold logged**
6938900mN	DRDD069*	**10.1 m @ 29.0 g/t gold** from 188.5 m	ASSAYS PENDING- **visible gold logged**
6938820mN	DRDD060**	0.5 m @ 6.3 g/t gold from 248 m	**1.4 m @ 9.7 g/t gold** from 597.8 m *including* **0.5 m @ 20.7 g/t gold** from 598.6 m
6938740mN	DRDD070*	Collared in footwall of Lode	**3.35 m @ 37.4 g/t gold** from 562.45 m including **0.5 m 159 g/t gold** from 565.15 m**m**

6938740mN	DRDD067*	Collared in footwall of Lode	1.1 m @ 7.3 g/t gold from 575.4m including 0.5m @ 14.0 g/t gold from 576m
6938660mN	DRDD072	Collared in footwall of Lode	ASSAYS PENDING- **visible gold logged**
6938560mN	DRDD055	Collared in footwall of Lode	**0.3 m @ 35.8 g/t gold** from 627.2m

Viago intercepts are aproximate true widths and Tribune intercepts aproximately +70% true widths.

**Denotes current release*

*** Refer to ASX announcement on 6 August 2018 for full results. Bellevue Gold is not aware of any new information or data that materially affects the information in the said announcement.*

Figure 2: Long Section of Bellevue Resource Wireframes - Viago Lode sits OUTSIDE the resource areas.

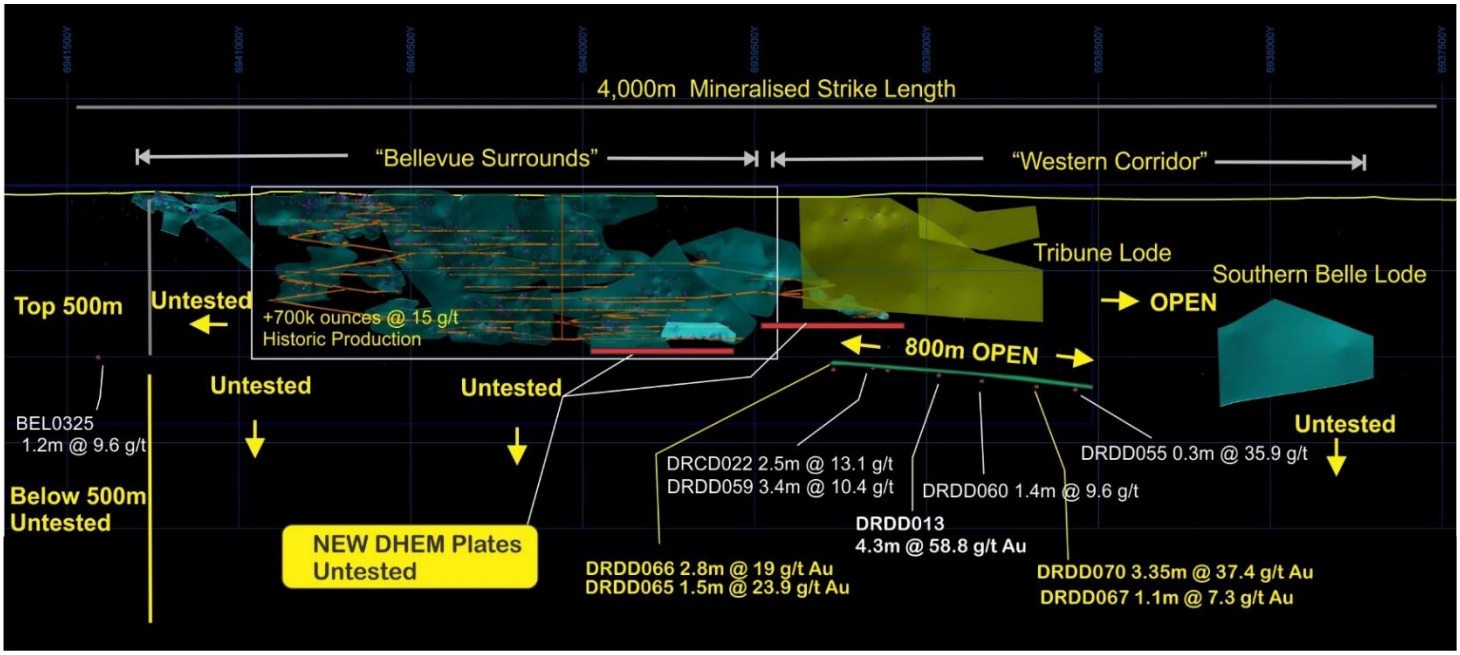


Figure 3: Plan View of Viago Lode 900 metres strike so far and open – Located OUTSIDE resource area.

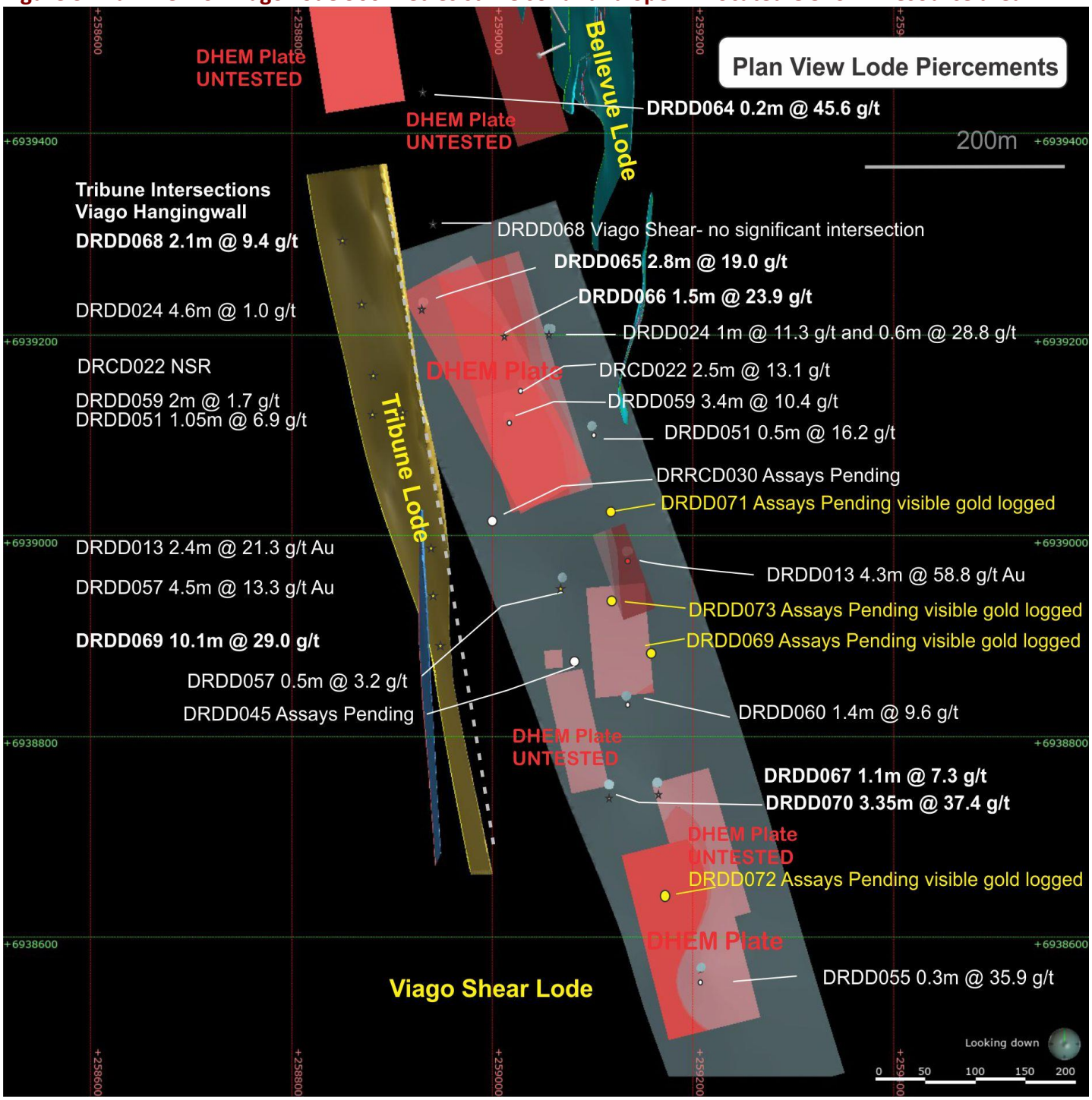


Figure 4: Cross section showing Tribune resource envelope and new Viago discovery OUTSIDE recent resource area.

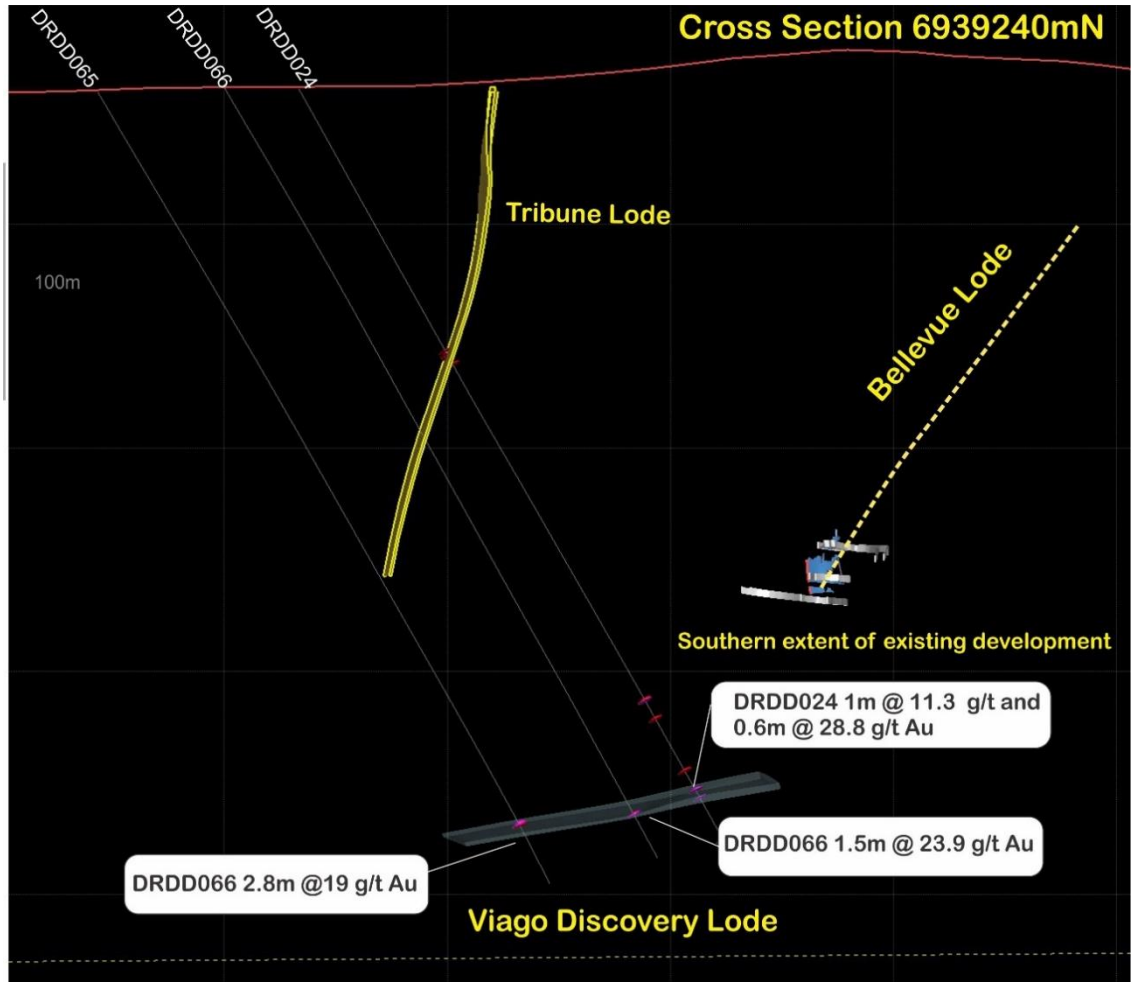


Table 3: Collar Details

Hole	*East*	*North*	*Rl*	*EOH*	*Azi*	*Dip*	*Comment*
DRCD030	258765.7	6939060	463	650	90	-60	Assays Pending
DRDD045	258813.1	6938899	463	650.7	90	-60	Assays Pending
DRDD024	258779.1	6939241	463	650	90	-60	Current Release
DRDD064	258762.1	6939422	463	798.6	90	-60	Current Release
DRDD065	258642.7	6939240	463	618.6	90	-60	Current Release
DRDD066	258732.2	6939219	463	600.6	90	-60	Current Release
DRDD067	259016.7	6938783	463	618.8	90	-60	Current Release
DRDD068	258694.9	6939319	463	600.6	90	-60	Current Release
DRDD069	258850.4	6938899	463	648.75	90	-60	Current Release/Assays pending Viago
DRDD070	259018.1	6938785	463	625.2	90	-60	Current Release
DRDD071	258834	6939019	463	657.7	90	-60	Assays Pending
DRDD072	259019.7	6938781	463	620.9	90	-60	Assays Pending
DRDD073	258842.0	6938937.0	463	650	90	-60	Assays Pending

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

Your faithfully,

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Competent Person Statements

Information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on and fairly represents information and supporting documentation prepared by Mr Shane Hibbird. Mr Hibbird is a full time employee of Bellevue Gold and is a member of the AusIMM, Australian Institute of Geoscientists (AIG) and the Society of Economic 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 has provided his prior written consent as to the form and context in which the Exploration Results and the supporting information are presented in this announcement.

Notes

1. For more information on the Resource estimate, refer to ASX announcement. Bellevue Gold Limited is not aware of any new information or data that materially effects the information included in the said announcement.

Table 1 - JORC Code, 2012 Edition.

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

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

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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.	• The holes were sampled by NQ Diamond Core drilling. • Sampling was nominally at 1 m intervals however over narrow zones of mineralisation it was a short as 0.2 m. • QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and commercially sourced blank material (barren basalt). • Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
Drilling techniques	• 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-	• Diamond coring was undertaken with a modern truck mounted rig and industry recognized quality contractor. Core (standard tube), was drilled at HQ3 size (61.1mm) from

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	surface until competent ground was reached. The hole was then continued with NQ size (45.1mm) to total depth. The core was orientated using a Reflex Ez-Ori tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval, in weathered material, core recoveries were generally 80 to 90%, in fresh rock, the core recovery was excellent at 100%. • There has been no assessment of core sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All core was geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed geological logs were forwarded from the field following cutting and sampling. • Geological logging of core is qualitative and descriptive in nature.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the in	• Core was cut in half, one half retained as a reference and the other sent for assay. • Sample size assessment was not conducted but used sampling size typical for WA gold deposits.

Criteria	JORC Code explanation	Commentary
	situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assaying and laboratory procedures used are standard for the industry. Samples were prepared and assayed at NATA accredited Minanalytical Laboratory Services in Perth. • All samples sent to Minanalytical are weighed, dried, coarse crushed and pulverized in total to a nominal 85% passing 75 microns (method code SP3010) and a 50 gm subsample is assayed for gold by fire assay with an AAS finish (method code FA50/AAS). Lower Detection limit 0.005 ppm and upper detection limit 100 ppm gold. Samples reporting above 100 ppm gold are re-assayed by 50 gram fire assay method FA50HAAS which has a lower detection of 50 ppm and an upper detection limit of 800 ppm. This method is used for very high grade samples. Both fire assay methods are considered to be total analytical techniques. • In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• Intersection assays were documented by Bellevue's professional exploration geologists and verified by

Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Bellevue's Exploration Manager. • No drill holes were twinned. • All assay data were received in electronic format from Minanalytical, checked, verified and merged into Bellevue's database. • Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. • There were no adjustments to the assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All drill collars are located with hand held GPS. These positions are considered to be within 5 metres accuracy in the horizontal plane and less so in the vertical. The positions will be accurately survey with a differential GPS system to achieve x – y accuracy of 2 cm and height (z) to +/- 10 cm. • All collar location data is in UTM grid (MGA94 Zone 51). • Down hole surveys were by a north seeking gyroscope.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill hole intersections are between 40 and 80 m apart which is adequate for a mineral resource estimation at the inferred category for the Tribune Lode and drilling is targeting the Viago Lode to complete intersections at a spacing of 80 m. When the current drilling program is complete, the drill hole spacing on the Viago Lode will be adequate for a resource estimation at the inferred level. • No sample compositing has been applied.
Orientation of data in	• Whether the orientation of sampling achieves unbiased	• Drill lines are orientated approximately at right angles to

Criteria	JORC Code explanation	Commentary
relation to geological structure	sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	the currently interpreted strike of the known mineralization. • No bias is considered to have been introduced by the existing sampling orientation.
Sample security	• The measures taken to ensure sample security.	• Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits or reviews completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited (Formerly Draig Resources Limited) owns the tenements 100%. • There are no known issues affecting the security of title or impediments to operating in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years. More recently and particularly in terms of the geophysical

Criteria	JORC Code explanation	Commentary
		work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL
Geology	• Deposit type, geological setting and style of mineralisation.	• The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40 km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits. • The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones. • The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.
Drill hole Information	• 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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth	• All requisite drill hole information is tabulated elsewhere in this release.

Criteria	JORC Code explanation	Commentary
	○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Drill hole intersections are reported above a lower cut-off grade of 1 g/t Au and no upper cut off grade has been applied. A minimum intercept length of 0.2 m applies to the sampling in the tabulated results presented in the main body of this release. Up to 2 m of internal dilution have been included. Au Best values were used to calculate the intersection grade. • No metal equivalent reporting has been applied.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drill intersections of the Viago mineralisation is considered very close to true width. • For Tribune drill intersections, true width is approximately 70% that of the quoted intersections.
Diagrams	• 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	• Included elsewhere in this release.

Criteria	JORC Code explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• 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.	All results above 0.2 m at 1.0 g/t lower cut have been reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Down hole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Bellevue Gold Limited is continuing to drill test this new lode with step out and infill drilling in conjunction with shallow infill work at the Tribune Lode, more information is presented in the body of this report. • Diagrams in the main body of this document show the areas possible extensions of the lodes. Other targets exist in the project and the company continues to assess these.