

ASX ANNOUNCEMENT

07/07/2020

Bellevue Gold - Maiden Indicated Resource 860,000oz at 11.6g/t gold

**Result includes high-grade core of 480,000oz at 15.5g/t gold;
Stage 2 drilling underway to upgrade and grow the 2.3Moz Resource in parallel
with project development work in 2H 2020**

Key Points

- Bellevue marks its transition to project developer with a maiden Indicated Resource of 860,000oz grading 11.6g/t gold; The Resource has been independently estimated by a leading consultant
- A further increase in the Indicated Resource is anticipated for the December quarter, with Stage Two infill drilling to upgrade more of the Resource, which stands at 2.3Moz at 10.0g/t gold (0.86Moz at 11.6g/t Indicated and 1.4Moz at 9.2g/t Inferred)
- The majority of the Indicated Resource consists of a high-grade core of 480,000oz at 15.5g/t 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
- Underground drilling to commence in 2H CY 2020 with the benefit of a significantly lower cost profile versus surface exploration and increased drilling productivity rates (per metre) from underground; Step-out drilling is targeting multiple Down Hole Electro-Magnetic (DHEM) conductors at the Project
- Drill Intersects outside of the current Indicated Resource ready for future inclusion include¹:
 - 2.3m @ 39g/t gold from 819m
 - 3.9m @ 21g/t gold from 197.1m
 - 2.4m @ 27.4g/t gold from 269.9m
- Infill drilling from the Viago and Deacon Lodes confirm further exceptional grade with results including:
 - 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

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

- Three pronged drilling strategy underway focussing on growing the Indicated Resource, further extensional drilling to grow the overall Resource by extending known mineralisation and further planned regional drilling to follow up on the recent Government Well discovery 7km from the existing Resource as well as other high priority Bellevue analogue targets
- Work commenced by Industry leading mining consultant Entech Pty Ltd who was appointed as study manager to advance the project as announced in the latest project update, for further information [click here](#) (ASX 24/06/20)
- Since the Company's discovery drill hole in December quarter 2017 the Resource has grown to 2.3Moz at 10.0g/t gold (0.86Moz at 11.6g/t Indicated and 1.4Moz at 9.2g/t Inferred) and remains open in all directions
- 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

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

Bellevue Gold (ASX: BGL) is pleased to announce a maiden Indicated Resource of 860,000oz at 11.6g/t gold at its Bellevue Gold Project in West Australia.

The Indicated Resource forms part of Bellevue's total 2.3Moz global Resource at 10g/t (860,000oz at 11.6g/t Indicated and 1.4Moz at 9.2g/t Inferred).

A total of 240,000m of diamond drilling has now been completed at the Project, infilling selected areas of the previous 80m x 80m drill grid on which the Inferred Resources were based, to 40m x 20m and 40m x 40m drill spacing and in places a closer drill spacing. All drilling has been conducted as diamond core from surface.

Included in the Indicated Resource is a **spectacular higher-grade core of mineralisation including 480,000 ounces at 15.5g/t gold Indicated** hosted in the Viago and Deacon Main Resource areas. This mineralisation is within a few hundred metres of existing development and contains consistent high-grade high sulphide mineralisation that will be targeted in the early mine life at the project.

Infill drilling is ongoing, with an **increase to the Indicated Resource expected in the December quarter**, which is intended to convert more of the substantial Inferred Resource adjacent to high grade core as a priority. Drilling will also target extensions to current Resources and the recent Government Well discovery which is located 7km from the existing Resource (see ASX release dated 10th June, 2020) as well as other identified Bellevue analogue outcropping targets to the north.

From a project perspective as announced in the recently released project update [click here](#), industry leading mining consultant Entech has been appointed as study manager and is assisting with ongoing studies. Tenders for both pit wall rehabilitation, underground re-entry and development and stripping have been received from multiple contractors with a strong interest shown in bidding for the works. Dewatering is also continuing according to plan. A recently completed 3D LIDAR survey in the historical underground workings highlights the competency of the surrounding ground conditions [click here](#).

Bellevue Managing Director Steve Parsons said the Company now had two clear avenues for creating further shareholder value.

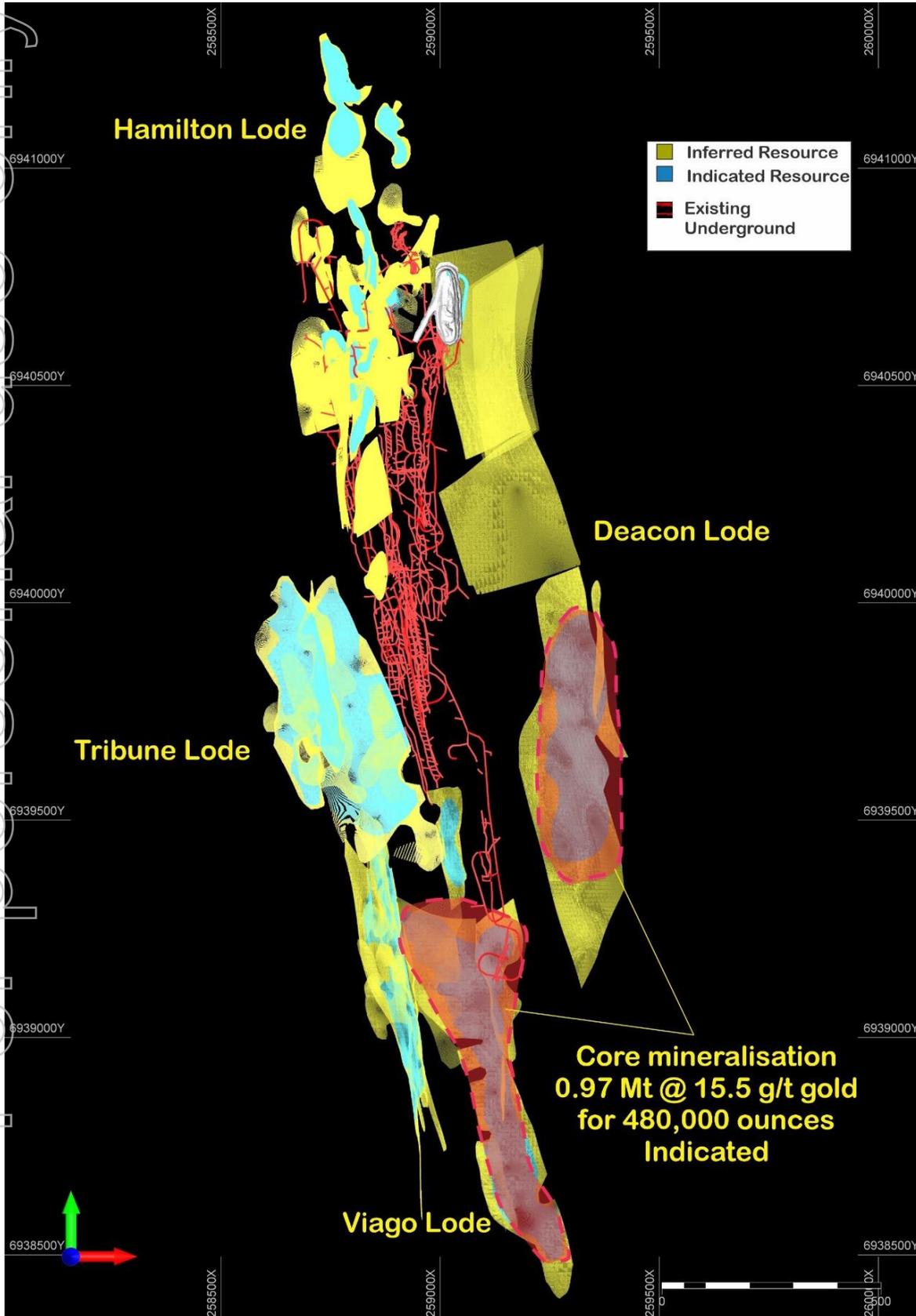
“This Indicated Resource and the increases to come will underpin the economic studies on the project, which are now well underway,” Mr Parsons said.

“Completion of these studies will mark the transition to the project development phase, which we believe will demonstrate the technical and economic strengths which come from having a large, high-grade project with simple metallurgy and access to existing infrastructure in a Tier-1 location.

“There is also huge potential to continue growing the overall inventory at Bellevue, where the mineralisation remains open in multiple directions and we have numerous well-established targets, some with known mineralisation.

“We are confident that the combination of economic and technical studies and Resource growth will drive further increases in shareholder value.”

Figure 1: Plan view of the Bellevue 2.3Moz at 10g/t gold global Resource including 860,000oz at 11.6g/t Indicated category. 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



For personal use only

Figure 2: Oblique View looking south east through the projects recent Resource update. Indicated Resource blocks are shown as blue covering the areas of infill drilling. Inferred 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.

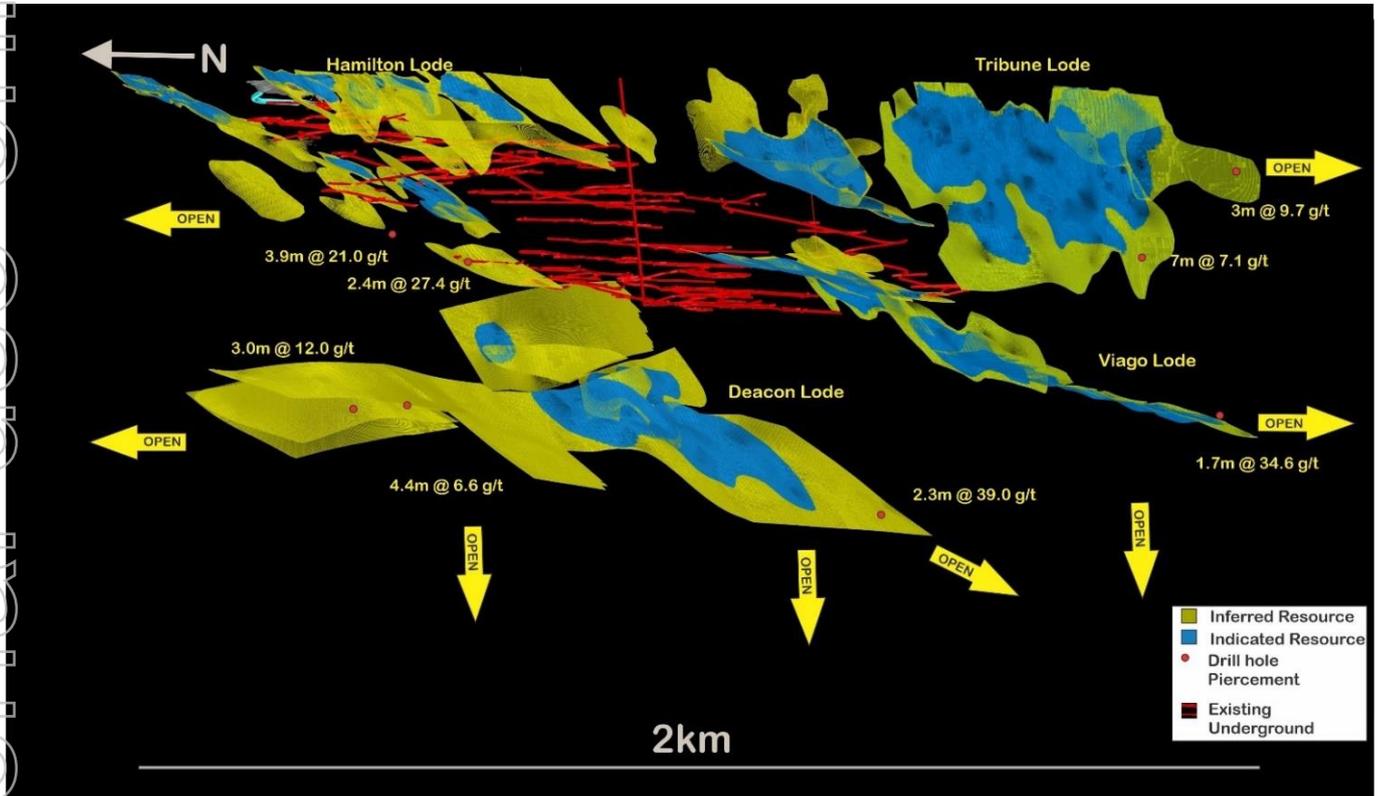


Figure 3: Diamond Drill rigs completing Resource conversion drilling at the Deacon Main lode at the Bellevue Gold Project. Further results are expected from ongoing drilling in coming weeks.



Technical Detail - Maiden High-Grade Indicated Resource Estimate

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 conducted as NQ and HQ diamond core and has targeted a maximum drill intersection spacing of 40m. A substantial amount of drilling has now been completed 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 Resource to 2.3Moz at 10.0g/t gold (0.86Moz at 11.6g/t Indicated and 1.4Moz at 9.2g/t Inferred).**

Following the maiden Indicated Resource, a number of high priority areas of the remaining Inferred Resource of 1.4Moz at 9.2g/t gold 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** hosted in the Viago and Deacon Main Resource areas by further conversion of Inferred category Resources.

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.

Exceptional metallurgical recovery was recently confirmed from the Bellevue System with total gold extractions of up to 99.3% through a combination of gravity and 48-hour cyanide leach bottle rolls. Significantly excellent gravity recoveries of up to 92% of total gold recovered by the Knelson Concentrator were also achieved in testwork (refer ASX release of 26th June 2020). The results are consistent with recoveries at the historic mine. The Company confirms that it is not aware of any new information or data that materially affects the information included in the metallurgical testwork.

The Indicated Resource covers the newly discovered adjacent lodes of the Bellevue Mine and a minor shallow Resource at the shallow historic Vanguard pit, located 1km to the north-east of the Bellevue Mine. A breakdown of the Resource by domain is shown below in Table 2:

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 of 3.5 g/t Au.

BELLEVUE GOLD PROJECT TOTAL GLOBAL INDEPENDENT RESOURCE ESTIMATE

	Tonnes (Mt)	Grade g/t	Gold Moz
Measured	-	-	-
Indicated	2.31	11.6g/t	0.86
Inferred	4.72	9.2g/t	1.40
Total*	7.03	10.0g/t	2.26

*Figures may not add up due to rounding.

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

High Grade Core at the Deacon and Viago Lodes

Included in the Resource is a spectacular **higher-grade core of mineralisation totalling 480,000oz at 15.5g/t gold Indicated** 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 1. 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.

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, received during June 2020 which have been included in the Resource estimate and are previously unreported, include:

- DRDD453A **5.0m @ 23.5 g/t gold** from 481.0m
- DRDD444W1 **3.1m @ 25.5 g/t gold** from 614.5m
- DRDD452 **1.4m @ 43.7 g/t gold** from 532.6m
- DRDD439 **1m @ 58.0 g/t gold** from 487.7m and **1.85m @ 16.2 g/t gold** from 499.6m
- DRDD428 **0.8m @ 48.0 g/t gold** from 615m
- DRDD450 **0.8m @ 39.5 g/t gold** from 554.3m

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

- DRDD106W1 **5.3m @ 54.5 g/t gold** from 650.9m¹
- DRDD407 **0.3m @ 45.6 g/t gold** from 645.5m¹
- DRDD407W2 **2.8m @ 9.2 g/t gold** from 643.2m¹
- DRDD407W4 **1.5m @ 168.8 g/t gold** from 651.7m¹ incl **0.5m @ 499.1 g/t gold**
- DRDD425 **2.5m @ 49.2 g/t gold** from 527.8m¹
- DRDD225W1 **10.3m @ 10.7 g/t gold** from 566.9m incl **2.9m @ 35.6 g/t gold**¹
- DRDD218W1 **4.3m @ 9.1 g/t gold** from 701.9m¹
- DRDD218W2 **0.5m @ 54.2 g/t gold** from 716m¹
- DRDD429 **1.6m @ 48.0 g/t gold** from 640m¹
- DRDD426A **3.3m @ 22.5 g/t gold** from 618.1m¹
- DRDD417 **2.8m @ 9.4 g/t gold** from 661.9m¹
- DRDD229W1 **2.6m @ 10.0 g/t gold** from 626m¹
- DRDD229W1 **2.6m @ 10.0 g/t gold** from 626m¹
- DRDD218 **4.4 m @ 62.4 g/t gold**²
- DRDD130 **3.6 m @ 18.3 g/t gold** incl **2.2 m @ 27.8 g/t gold** and **2.2 m @ 38.0 g/t gold** incl **1.1 m @ 75.3 g/t gold**³
- DRDD325 **2.4m @ 14.1 g/t gold** from 584m and **1.8m @ 5.6 g/t gold** from 663.9m⁴
- DRDD295 **3.0 m @ 10.4 g/t gold** from 587.5m and **1.1m @ 11.2 g/t gold** from 748m⁵
- DRDD290 **0.8 m @ 69.2 g/t gold** from 577.8m⁵
- DRDD106 **1.1 m @ 22.2 g/t gold** from 658.9m⁵
- DRDD237 **3.8 m @ 13.9 g/t gold** and **1.7 m @ 5.9 g/t gold** 667.1m⁵
- DRDD225 **0.8 m @ 36.9 g/t gold** from 535.7m⁵

¹refer ASX 27th of May 2020, ²refer ASX 10th of September 2019, ³refer ASX 5th of August 2019, ⁴refer ASX 24th of February 2020, ⁵refer ASX 2nd of October 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements.

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 high-grade results, received during June 2020 which have been included in the Resource estimate and are previously unreported include:

- 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 included in the Indicated Resource include:

- DRDD236 **3.2m @ 20.8 g/t gold** from 596m¹
- DRDD240 **4.7m @ 32.7 g/t gold** from 596m¹
- DRDD340 **1.9m @ 14.5 g/t gold** from 564.8m¹
- DRDD359 **1.4m @ 15.0 g/t gold** from 590.8m and **2m @ 9.8 g/t gold** from 567m¹
- DRDD364 **6.0m @ 6.5 g/t gold** from 582m¹
- DRDD222 **5.0m @ 11.1 g/t gold** from 606m²
- DRDD233 **3.0m @ 19.8 g/t gold** from 580m²
- DRDD215 **5.0m @ 5.5 g/t gold** from 395m²
- DRDD282 **1.7m @ 37.8 g/t gold** from 120m²
- DRDD294 **4.6m @ 10.4 g/t gold** from 376.5m²
- DRDD330 **2.6m @ 9.3 g/t gold** from 380.4m²
- DRDD215 **5m @ 5.5 g/t gold** from 395m²
- DRDD144 **3.2m @ 13.8 g/t gold** from 409.6m³
- DRDD156 **4.1m @ 6.0 g/t gold** from 406.5m³
- DRDD069 **3m @ 87.6 g/t gold** from 597m⁴
- DRDD073 **6.4m @ 27.9 g/t gold** from 587.6m⁴
- DRDD013 **4.3 m @ 58.8 g/t gold** from 575.5m⁴
- DRDD072 **2.8m @ 32.3 g/t gold** from 606.8m⁴
- DRDD070 **3.35m @ 37.4 g/t gold** from 562.45m⁵
- DRCDW020 **6.9m @ 18.0 g/t gold** from 535.9m⁵
- DRDD065 **2.8m @ 19.0 g/t gold** from 571.65m⁸
- DRCD022 **2.5m @ 13.1 g/t gold** from 560.5m⁸
- DRDD066 **1.5m @ 23.9 g/t gold** from 566.3m⁸
- DRDD059 **4.3m @ 8.8 g/t gold** from 575.3m⁸
- DRDD156 **4.1m @ 6.0 g/t gold** from 406.5m⁶
- DRDD162 **1.1m @ 14.7 g/t gold** from 414.8m⁶
- DRDD169 **0.3m @ 24.2 g/t gold** from 387.8m⁶

¹refer ASX 18th of February 2020, ²refer ASX 19th of November 2019, ³refer ASX 21st of May 2019, ⁴refer ASX 9th of October 2018, ⁵refer ASX 2nd of October 2019, ⁶refer ASX 17th of July 2019, ⁷refer ASX 2nd of October 2019, ⁸refer ASX 30th of May 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements.

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 25m¹
- DRRC1024 **7.0m @ 27.4 g/t gold** from 93m¹
- DRDD0061 **5.0m @ 5.8 g/t gold** from 79.5m²
- DRDD0101 **2.0m @ 12.0 g/t gold** from 68m²
- DRDD013 **2.4m @ 21.9 g/t gold** from 162.8m²
- DRCD020 **3.8m @ 5.2 g/t gold** from 133 m and **2.5 m @ 29 g/t gold** from 147.5m³
- DRDD036 **2.4m @ 16.6 g/t gold** from 102.4m³
- DRCC033 **8.0m @ 5.0 g/t gold** from 53m³
- DRDD034 **7.0m @ 7.2 g/t gold** from 289m³
- DRDD057 **4.5m @ 13.3 g/t gold** from 305.5m⁴
- DRDD069 **10.1m @ 29.0 g/t gold** from 188.5m⁵
- DRRC143 **5.0m @ 27.3 g/t gold** from 41m⁵
- DRRC146 **7.0m @ 8.2 g/t gold** from 34m⁵
- DRDD111 **6.0m @ 24.9 g/t gold** from 188m⁶
- DRDD112 **6.5m @ 22.2 g/t gold** from 96m⁶
- DRDD153 **3.2m @ 17.2 g/t gold** from 75.2m⁷
- DRDD171 **4.5m @ 4.8 g/t gold** from 172.5m⁷
- DRDD157 **7.0m @ 2.8 g/t gold** from 192.5m⁷
- DRDD168 **1.1m @ 17.2 g/t gold** from 221.2m⁷
- DRDD158 **2.2m @ 6.8 g/t gold** from 131m⁷
- DRDD137 **2.2m @ 5.5 g/t gold** from 190.5m⁷
- DRCD020W1 **2.7m @ 22.6 g/t gold** from 146.4m⁷
- DRDD136 **0.3m @ 218.5 g/t gold** from 210m⁷
- DRDD127 **3.6m @ 12.2 g/t gold** from 24.7m⁷
- DRDD175A **3.5m @ 15.1 g/t gold** from 356m⁸
- DRDD181 **2.4m @ 9.9 g/t gold** from 257m⁸
- DRDD166 **2.6m @ 11.4 g/t gold** from 202m⁸
- DRDD171 **4.5m @ 4.8 g/t gold** from 172m⁸

¹refer ASX 18th of February 2020, ²refer ASX 7th of February 2018, ³refer ASX 21st of May 2019, ⁴refer ASX 23rd of March 2018, ⁵refer ASX 26th of August 2018, ⁶refer ASX 14th of March 2019, ⁷refer ASX 21st of May 2019, ⁸refer ASX 15th of July 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements.

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 90.3m¹
- DRDD410A **2.4m @ 14.4 g/t gold** from 34.8m¹
- DRDD412 **0.3m @ 1,169.1 g/t gold** from 100m¹
- DRDD386 **1.5m @ 89.8 g/t gold** from 424.1m¹
- DRDD089 **2.4m @ 27.4 g/t gold** from 269.9m²
- DRDD305 **3.6m @ 9.9 g/t gold** from 140m²
- DRDD085 **3.9m @ 21.0 g/t gold** from 197.1 m²

¹refer asx 22nd of May2020, ²refer asx 7th of February 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements.

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 unreported results, the drill hole data of which is set out in Table 3, validated the existing historical data and included:

- 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 and is located under Lake Miranda. 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.

Global Resource Growth and New Discovery

Bellevue Gold Limited intends to grow the Resource through step out drilling and has commenced exploration within the 20km Bellevue Mine Corridor. The regional potential of the Bellevue Project is demonstrated in Figure 4. The Bellevue Resource covers around 4 kilometres of strike of this trend. The recent maiden drill program at Government Well, which reported **17m at 4.2g/t from 19m** in the first drill hole (refer ASX release of 10th June 2020) is one such high-priority target for follow up.

In the near mine area all known lodes remain open down plunge and strike with a high potential for further blind discovery analogous to the Deacon and Viago Lodes. The Bellevue system in general is also currently entirely untested below about 650m where mineralisation is projected to continue at depth.

Exploration targeting these areas has commenced with a 10,000m program that will focus on known strike extensions, potential repeats of the lode system to the east of Deacon and shallow targeting with the 20km regional corridor including second phase drilling at Government Well.

Figure 4: Regional overview of the Bellevue Gold Project showing geology and 20km underexplored trend- host to the Bellevue Deposit 860,000oz at 11.6g/t Indicated and 1.4Moz at 9.2 Inferred category Resources. Multiple targets for testing in 2H 2020.

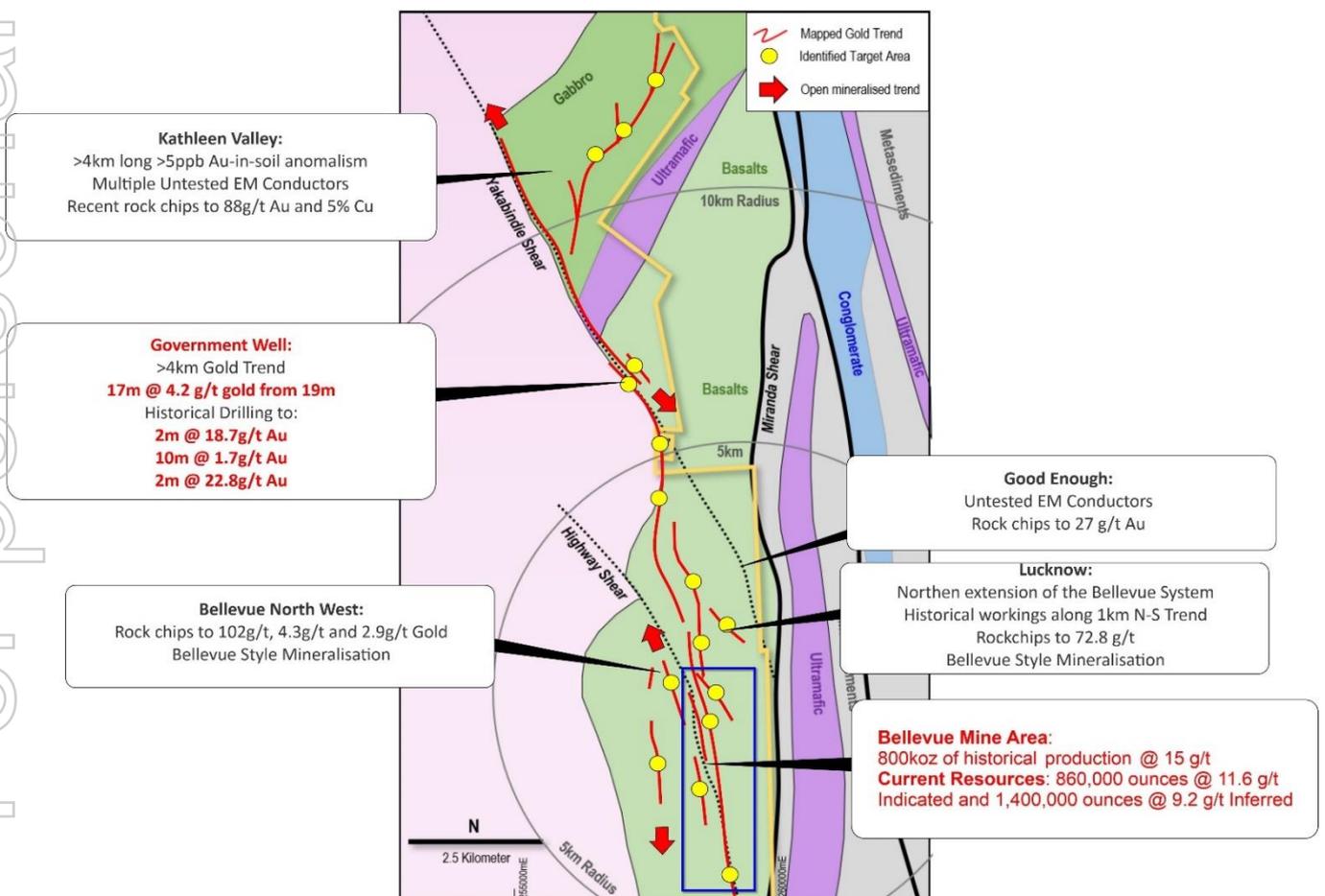


Figure 5: New drill core from the Viago Lode – hole DRDD387W4, high-grade shoot 40% milky and smokey quartz veins with semi massive pyrrhotite, trace chalcopyrite and abundant visible gold mineralisation. Interval assayed 6.1m @ 17.7g/t gold from 560.9m.

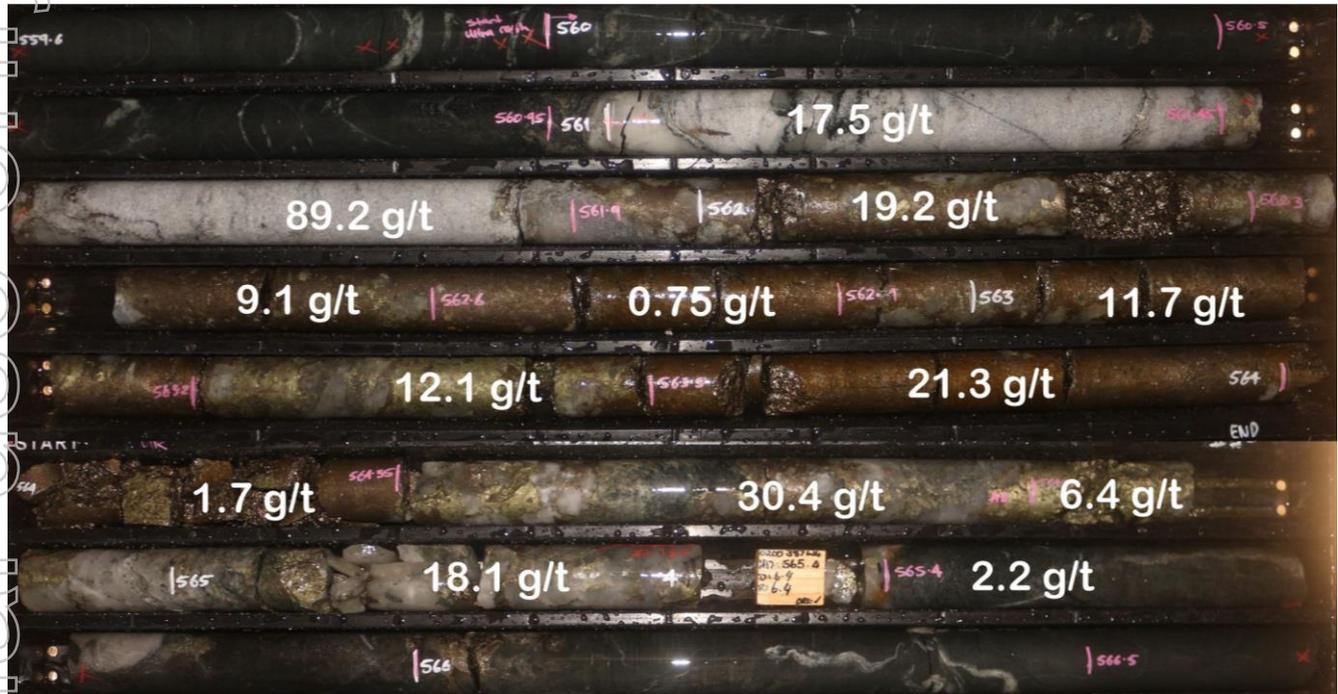
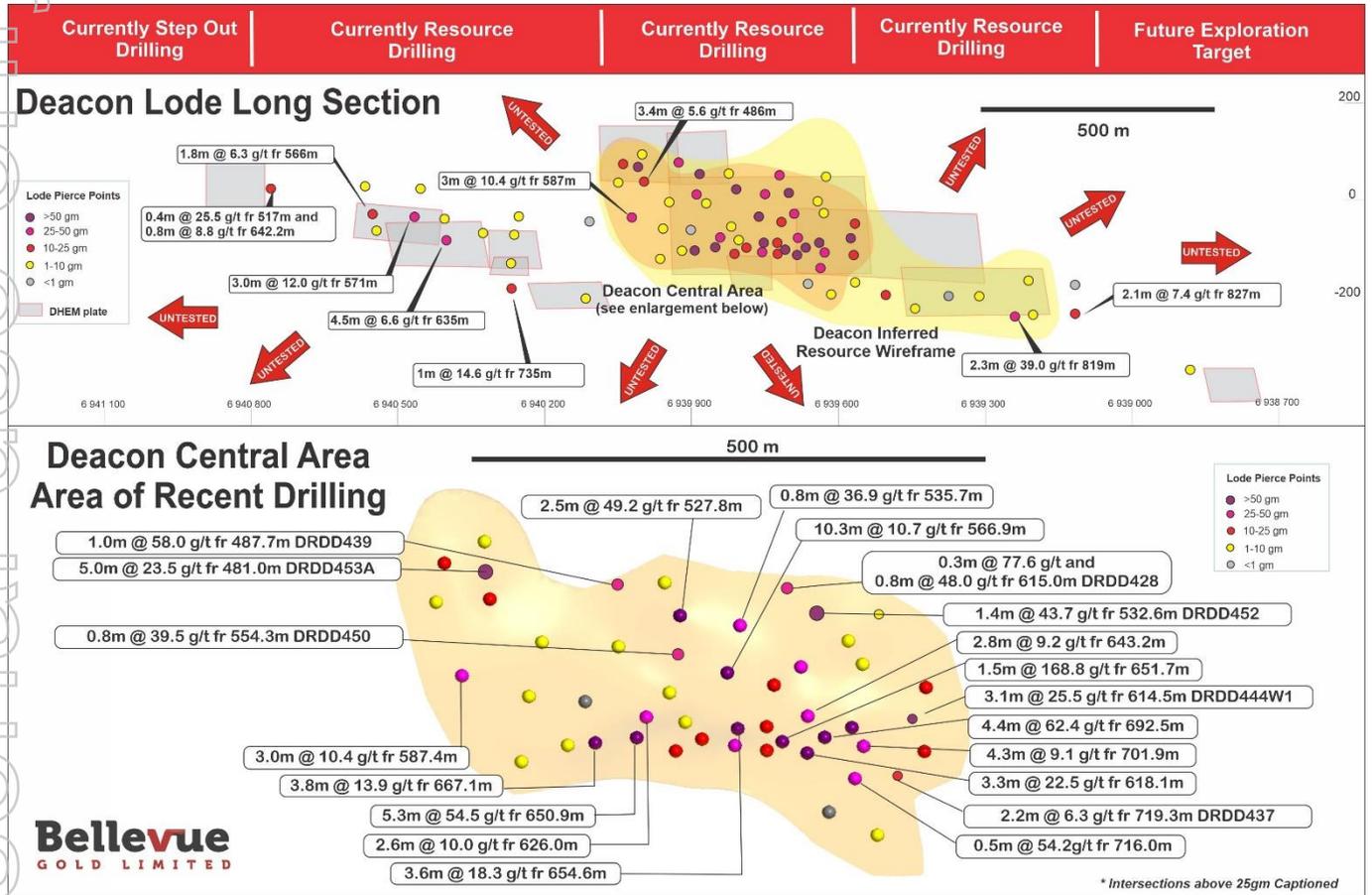


Figure 6: New drill core from the Deacon Lode – hole DRDD453A, high-grade shoot 20% milky and smokey quartz veins with semi massive pyrrhotite, trace chalcopyrite and minor visible gold mineralisation. Interval assayed 5m @ 23.5g/t gold from 481m.



Figure 7: Long Section of the Deacon Lode discovery with an enlargement (bottom) over the Deacon Central Lode which is the area with drill results relating to this exploration release. The deposit remains open in every direction with multiple high priority DHEM targets for drill testing (grey boxes)..



For personal use only

Figure 8: Cross Section of the Bellevue Lode system looking north showing the multiple mineralized lodes, with drill results. The deposit remains open in every direction.

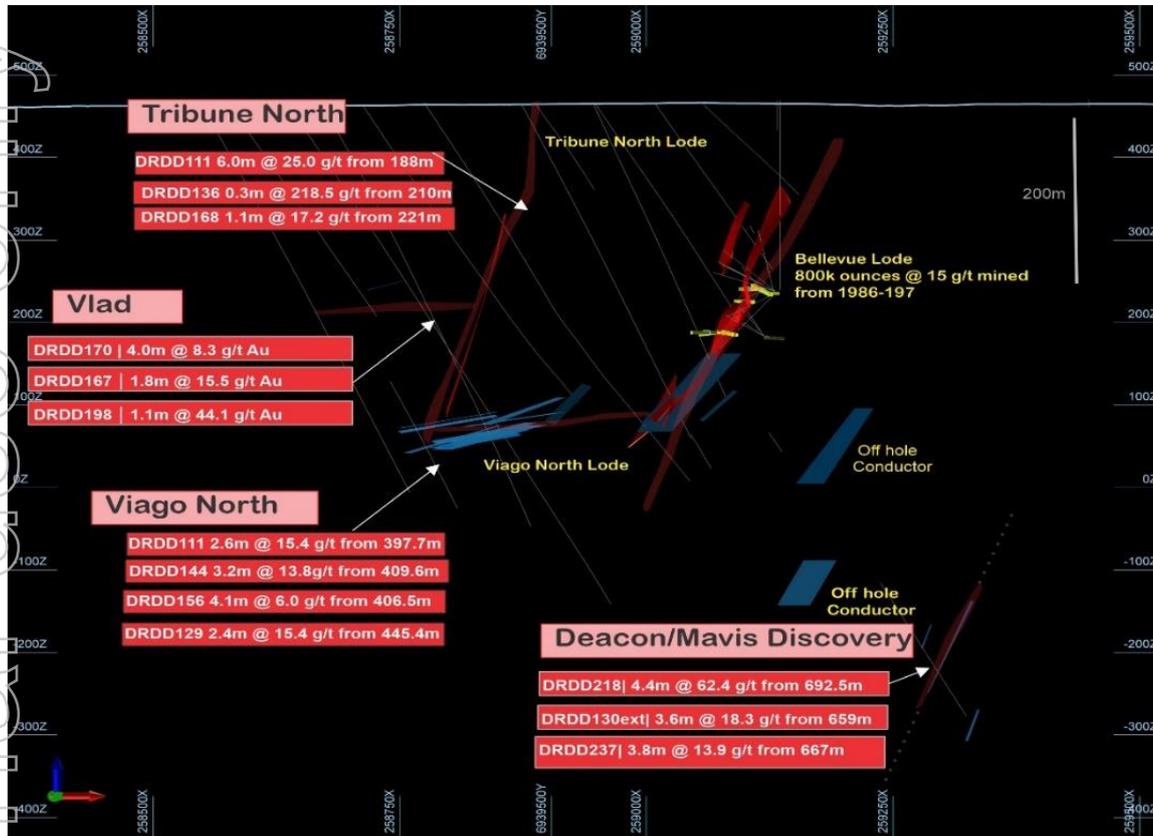


Table 3: Previously unreleased drill holes relating to the Maiden Indicated Resource. MGA94 zone 51

Hole	East	North	RI	EOH	Dip	Azi	From	To	Interval	Au	Gram metres	Lode
DRDD243	259556	6942563	481	110	-50	225	77	81	4	6.2	24.8	Vanguard
DRDD244	259583	6942529	480	110	-50	225	61.1	64.0	2.9	5.4	15.7	Vanguard
DRDD245	259587	6942455	478	90	-50	225	45.9	46.3	0.4	0.8	0.3	Vanguard
DRDD106W2	258969	6939793	472	686	-60	90	668.3	673.7	5.4	3.5	19.0	Deacon
DRDD114W1	258840	6939180	464	619	-60	88	129.5	131.3	1.8	1.7	3.0	Tribune
DRDD114W1							148.2	151.1	2.9	1.8	5.1	Tribune
DRDD114W1							561	561.91	0.9	6.8	6.2	Viago HW
DRDD114W1							599	601	2.0	1.7	3.3	Viago
DRDD223W2	258999	6939921	474	661	-60	90	640.35	641.4	1.0	9.8	10.2	Deacon
DRDD232W1	259008	6938788	461	631	-69	112	605	606	1.0	1.0	1.0	Viago
DRDD387W1	259076	6938778	462	640	-81	129	576.1	577	0.9	11.8	10.6	Viago
DRDD387W1							580.19	580.49	0.3	121.9	36.6	Viago
DRDD387W3	259076	6938778	462	606	-81	129	573.8	579	5.2	21.6	112.3	Viago
DRDD387W3							595	596	1.0	2.1	2.1	Viago
DRDD387W3							600	600.3	0.3	113.8	34.1	Viago
DRDD387W4	259076	6938778	462	586	-81	129	560.95	567	6.0	17.7	107.2	Viago
DRDD394W4							608.25	608.58	0.3	25.0	8.3	Viago
DRDD428	259101	6939683	472	627	-60	90	537.27	537.57	0.3	77.6	23.3	Deacon
DRDD428							615	615.81	0.8	48.0	38.9	Mavis

Hole	East	North	RI	EOH	Dip	Azi	From	To	Interval	Au	Gram metres	Lode
DRDD429W1	259030	6939643	469	682	-60	89	649.2	653.25	4.0	5.6	22.8	Deacon
DRDD430A	259027	6939763	475	672	-61	90	526.16	526.46	0.3	6.3	1.9	Deacon
DRDD431	259120	6939604	468	561	-60	90	542.41	544.21	1.8	3.8	6.9	Deacon
DRDD435A	258830	6939331	464	459	-60	84	101.18	107.32	6.1	4.6	28.2	Tribune
DRDD435A							333.49	333.79	0.3	10.0	3.0	Bellevue
DRDD435A							343	345.81	2.8	10.5	29.5	Bellevue
DRDD435A							435.7	436.35	0.7	27.0	17.5	Bellevue
DRDD436	258754	6939459	464	517	-55	89	411.54	416	4.5	1.7	7.5	Bellevue
DRDD436							451.94	453.8	1.9	6.1	11.4	Bellevue
DRDD437	258915	6939551	465	750	-54	83	287.2	288.45	1.3	30.4	38.0	Bellevue
DRDD437							719.3	721.45	2.2	6.3	13.5	Deacon
DRDD439	259109	6939846	479	546	-59	87	486.7	487.7	1.0	58.0	58.0	Deacon
DRDD439							499.65	501.5	1.9	16.2	30.0	Deacon
DRDD439							506	506.5	0.5	10.7	5.3	Mavis
DRDD440A	258587	6939916	465	232	-85	89	201.37	203.54	2.2	1.0	2.3	Tribune
DRDD441	258939	6939961	472	706	-61	89	193.13	193.47	0.3	15.9	5.4	Tribune
DRDD441							676.3	676.8	0.5	13.3	6.6	Deacon
DRDD442	258799	6939407	465	468	-61	88	136	138.33	2.3	6.4	14.8	Tribune
DRDD442							412.95	413.25	0.3	4.1	1.2	Bellevue
DRDD442							446.54	447.74	1.2	11.8	14.2	Bellevue
DRDD443	259015	6939480	466	717	-61	89	184.66	185.15	0.5	2.1	1.0	
DRDD443W1	259015	6939480	466	802	-61	88	636	636.37	0.4	3.1	1.1	Deacon
DRDD443W1							698.13	699.59	1.5	2.4	3.5	Deacon
DRDD444W1	259069	6939529	465	676	-63	91	614.5	617.6	3.1	25.5	79.1	Deacon
DRDD445	258600	6939957	465	394	-63	83	199.66	200.19	0.5	19.8	10.5	Tribune
DRDD445							386.55	387.8	1.3	19.4	24.3	Viago
DRDD446	258655	6940011	466	205	-80	280	179.56	180	0.4	2.7	1.2	Tribune
DRDD447	258701	6939690	463	406	-59	86	152.33	153.69	1.4	20.0	27.2	Tribune
DRDD447							382.1	384.56	2.5	11.5	28.3	Viago
DRDD449	258632	6939867	464	424	-59	90	193.05	194.9	1.8	1.3	2.4	Tribune
DRDD449							371.9	372.2	0.3	7.8	2.3	Viago
DRDD449							393	393.7	0.7	7.8	5.4	Viago
DRDD450	259081	6939801	478	583	-61	87	554.27	555.11	0.8	39.5	33.2	Deacon
DRDD452	259143	6939637	470	562	-65	82	532.58	533.96	1.4	43.7	60.3	Deacon
DRDD453A	259133	6940043	475	522	-61	96	209.6	211.21	1.6	9.3	15.0	Bellevue
DRDD453A							481	486	5.0	23.5	117.5	Deacon
DRDD453A							519.94	520.3	0.4	18.0	6.5	Deacon

For personal use only

Summary of the Resource Parameters

A summary of JORC Table 1 is provided below for compliance regarding the Mineral Resource reported within and in-line with requirements of ASX listing rule 5.8.1.

Geology and Mineralisation

The project consists of a high-grade lode-gold deposit hosted in the Mount Goode Basalt. There is sufficient confidence in the geological modelling of the orebody geometry to enable Indicated and Inferred Resource classification. The current Resource upgrade represents the amalgamated Resource estimate for the project and combined updates to the previously announced estimates and a new estimate for Vanguard which has not previously been announced.

Please refer to the ASX announcements dated (refer 01/08/18, 22/10/2018, 05/02/2019, 15/07/19 and 24/2/2020) for details of previous Resource estimates.

Geology and Geological Interpretation

High-grade lode-gold structures at Bellevue are hosted in the Mount Goode Basalt. Mineralisation is characterised by auriferous quartz veins \pm sulphides and range from steeply west dipping to shallowly dipping in orientation with an overall north south strike direction. The lodes are associated with a north-north west trending series of regional shear zones and are occasionally offset by a series of late stage east trending normal faults and low angle syn-min shears.

Geological and mineralisation constraints were generated based on gold grade assays and geological observations such as presence of quartz veining and sulphide mineralisation. Structural and geological observations were used to determine the overall attitude of the individual lodes.

Infill drilling by Bellevue Gold at the project targets a drill hole spacing of 40m strike by 40m down dip or better. And this enables a higher degree of confidence in the geological interpretation. This follows the nominal initial drill pattern spacing of approximately 80m by 80m that the previous Resource estimates have been based on.

The Global Mineral Resource area for the Bellevue Project has overall dimensions of 5,300 m (north) by 300 m (east) and has been interpreted to extend to a maximum of 780m depth below surface.

Drilling Techniques, Sampling and assaying

The database consists of both historical data and that generated by Bellevue Gold. Only Bellevue Gold drilling was used for the estimation of Deacon, Vlad and Viago. At Tribune, a mix of data has been used with the majority being Bellevue Gold. For the remainder, such as Hamilton/Henderson, Vanguard and Southern Belle, the majority of the data used has been historical.

Drilling by Bellevue Gold at the Project consists of a combination of RC, Diamond and diamond tail drill holes for a total of 254,767 metres. This can be further subdivided into 114 RC drill holes for 10,276m, 498 diamond drill holes for 239,523m and 17 RC drill holes with a diamond tail for 4,968m.

The majority of assays used in the Resource estimation were derived from NQ diamond drilling. Sampling was nominally at 1m intervals. Core was cut in half, one half retained as a reference and the other sent for assay.

Bellevue Gold Assays were typically completed by Photon Assay whereby a 500g sample was crushed and dried to produce a sample for photon technique gold analysis or additionally pulverised to produce a sub-sample for gold determination by 50g fire assay with an AAS finish.

QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and commercially sourced blank material (barren basalt).

Estimation Methodology

Geological and mineralisation constraints were generated by Bellevue Gold geological staff in Leapfrog. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. Ordinary kriging was used for estimating Au. The constraints were coded to the drill hole database and samples were composited to 1 metre downhole length. A parent block size of 10mE by 10mN by 10mRL was selected as an appropriate block size for estimation given the variability of the drill spacing and the likely potential future underground mining methods. Variography was generated for the various lodes to enable estimation via ordinary kriging. Hard boundaries were used for the estimation throughout.

Input composite counts for the estimates were variable and set at a minimum of 4 and a maximum of 8 and this was dependent on domain sample numbers and geometry. Upper cuts on the grade data was set at between 5 g/t Au and 120 g/t Au with, where appropriate, an additional distance restriction set on the estimates whereby, for example, any composite grades greater than a certain predetermined grade could not be used for block estimates more than a specific distance from that high grade composite. The distance restriction was utilised in a small minority of domains to prevent the spread of high-grade block estimates into low grade sample areas. Any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search neighbourhood with relaxed conditions to allow the domains to be fully estimated. Extrapolation of the estimated gold grades is commonly approximately 80 metres beyond the edges of the drill hole data, however, may be considered appropriate given the overall classification of those extended grade estimates as Inferred.

Bulk Density

Bulk densities between 2.8 g/cm³ and 3.1g/cm³ were assigned to mineralised zones at Bellevue based on test work completed by Bellevue Gold Ltd. The higher densities are representative of mineralisation containing significant proportions of sulphide minerals. Typically, the dry bulk densities were measured on 10cm billets of competent drill core via the Archimedes principle (weight in air/weight in water method).

Classification

The Mineral Resource has been classified as a combination of Indicated and Inferred. The classification is based on the relative confidence within the mineralised domain and is tempered by the drill spacing which has been substantially infilled since the last Resource updates. In areas where the drill spacing is better than 40m strike by 40m down dip, relative confidence in the geological and mineralisation interpretations allow for classification of the grade estimates as Indicated. In other areas where the drilling has a greater spacing than 40m strike by 40m down dip where the confidence in the geological and mineralisation interpretation can only be considered low to moderate, the grade estimates have been classified as Inferred.

Mining Factors or Assumptions

Underground mining is assumed however no rigorous application has been made of minimum mining width, internal or external dilution.

Metallurgical Factors or Assumptions

Gravity and cyanide leach recovery test work completed on composite samples from all lodes has been publicly reported on 26th June 2020.

Excellent total gold extractions of up to 99.3% through a combination of gravity and 48-hour cyanide leach bottle rolls. Excellent gravity recoveries of up to 92.0% of total gold recovered by the Knelson Concentrator prior to cyanide leaching.

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

Reporting Cut – off grade

A 3.5g/t Au cut-off grade was used to report the Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction at current metal prices.

Bellevue Gold Limited believes the Bellevue Gold Project has a reasonable prospect of eventually being mined by taking into account the depth, thickness and grades of the deposits and proximity to existing infrastructure such as roads and power.

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

Competent Person Statement

The information in this announcement that relates to mineral Resources at the **Bellevue Gold Project** is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral Resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists and is an employee of IRS International Solutions Pty Ltd, a company engaged by Bellevue. Mr Wolfe does not hold securities in Bellevue. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Wolfe has reviewed the contents of this ASX announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an employee of Bellevue Gold. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration

and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Information in this announcement that relates to mineral Resources. Mr Brooks is an employee and holds securities in Bellevue Gold Limited and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Disclaimer

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

Forward Looking Information

This announcement 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.

Exploration Results

For full details of Exploration results in this announcement, refer to the said announcement or release on the said date. Bellevue Gold is not aware of any new information or data that materially affects the information included in the said announcement.

Notes

1. Refer ASX announcements on 7/2/2018 and 24/2/2020. For full details of Exploration results in this announcement, refer to the said announcement or release on the said date. Bellevue Gold is not aware of any new information or data that materially affects the information included in the said announcement

Table 1 - JORC Code, 2012 Edition.

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The holes were sampled by NQ Diamond Core drilling. Sampling was nominally at 1 m intervals however over narrow zones of mineralisation it was as 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 gold grade relationship.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, 	<ul style="list-style-type: none"> 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.

For personal use only

	<p>mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Geological logging of core is qualitative and descriptive in nature.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • 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 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. 	<ul style="list-style-type: none"> • 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.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited Minanalytical Laboratory Services in Perth. • All samples are initially sent to Minanalytical sample Preparation facility in Kalgoorlie. Samples submitted for fire assay are weighed, dried, coarse crushed and pulverized in total to a nominal 85% passing 75 microns (method code SP3010) and a 50 g 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. • Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R) • The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • About the MinAnalytical PhotonAssay Analysis Technique:- <ul style="list-style-type: none"> ○ Developed by CSIRO and the Chrysos Corporation, the PhotonAssay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. ○ MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. ○ The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with

		<p>accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Intersection assays were documented by Bellevue's professional exploration geologists and verified by 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 were subsequently surveyed 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drill hole intersections are between 20 and 40 m apart which is adequate for a mineral Resource estimation in the Indicated category. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased 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. 	<ul style="list-style-type: none"> Drill lines are orientated approximately at right angles to the currently interpreted strike of the known mineralization. No bias is considered to have been introduced by the existing sampling orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews completed.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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"> 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 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. 	<ul style="list-style-type: none"> All requisite drill hole information is tabulated elsewhere in this release.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. No metal equivalent reporting has been applied.

<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Drill intersections of the Bellevue, Viago and Deacon mineralisation is considered very close to true width. • For Tribune drill intersections, true width is approximately 70% that of the quoted intersections.
<p>Diagrams</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Included elsewhere in this release.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All results above 0.2 m at 1.0 g/t lower cut have been reported.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Down hole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.
<p>Further work</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Bellevue Gold Limited is continuing to drill test this new lode with step out and infill drilling, more information is presented in the body of this report. • Diagrams in the main body of this document show the areas of possible extensions of the lodes. Other targets exist in the project and the company continues to assess these.

For personal use only

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Data templates with lookup tables and fixed formatting are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. These methods all minimise the potential of these types of errors.
	<i>Data validation procedures used.</i>	Data validation checks are run by the database management consultant. All data is loaded into Data Shed and validated, with exported data then loaded into mining software for further checks.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	A site visit was made to the Bellevue Project by Brian Wolfe during diamond drilling to verify sampling integrity and recovery. No issues were encountered. A site inspection was undertaken and relevant drill core inspected.
	<i>If no site visits have been undertaken indicate why this is the case.</i>	N/A
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	The project consists of high-grade lode-gold deposit styles and the confidence in the geological interpretation is variable. Where sufficient drilling exists on an approximate scale of 80m strike by 80m down dip, confidence may be considered moderate to good. Where drill spacing is on a scale of 40m strike by 40m down dip, confidence may be considered good. In other areas where the drill spacing is greater than 80m strike by 80m down dip, confidence may be considered low to moderate.
	<i>Nature of the data used and of any assumptions made.</i>	The interpretation used was based on diamond and RC drilling data. Geological and gold assay data was utilized in the interpretation. The database consists of both historical data and that generated by Bellevue Gold. Only Bellevue Gold drilling was used for the estimation of Deacon, Vlad and Viago. At Tribune, a mix of data has been used with the majority being Bellevue Gold. For the remainder, such as Hamilton/Henderson, Vanguard and Southern Belle, the majority of the data used has been historical.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	Alternative interpretations have not been considered for the purpose of Resource estimation as the current interpretation is thought to represent the best fit based on the current level of data.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	Key features are based on the presence of quartz veining and sulphide mineralisation in conjunction with gold grade assays.
	<i>The factors affecting continuity both of grade and geology.</i>	In the CP's opinion there is sufficient information available from drilling to build a plausible geological interpretation that is of appropriate confidence for the classification of the Resource.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource</i>	The Mineral Resource area has overall dimensions of dimensions of 5,300 m (north) by 300 m (east) and has been interpreted to extend to 780m depth below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	<p>Geological and mineralisation constraints were generated on the above basis by Bellevue Gold geological staff in. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. A combination of ordinary kriging and inverse distance was used for estimating Au. The constraints were coded to the drill hole database and samples were composited to 1m downhole length. A parent block size of 10mE by 210mN by 10mRL was selected as an appropriate block size for estimation given the variability of the drill spacing and the likely potential future underground mining methods. Variography was generated for the various lodes to enable estimation via ordinary kriging. Hard boundaries were used for the estimation throughout.</p> <p>Input composite counts for the estimates were variable and set at a minimum of between 4 a maximum of 8 and this was dependent on domain sample numbers and geometry. Any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search neighbourhood and relaxed condition to allow the domains to be fully estimated. Extrapolation of the drill hole composite data is commonly approximately 80m beyond the edges of the drill hole data, however, may be considered appropriate given the overall classification of such extended grade estimates as Inferred.</p>
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	At Bellevue, previous Resource estimates are >20 years old and it may not be appropriate to make a direct comparison due to differences in techniques. Mining activity has taken place at Bellevue over an extended period however records are fragmented and not currently in a form where a meaningful comparison may be made. Current estimated grades at Bellevue are approximately in line with historical mined grades. The available mined out stope shapes have been used to deplete the current mineral Resource where appropriate. In the case of the Bellevue North, Hamilton, Tribune, Southern Belle Deacon, Vlad, Viago and Tribune Lodes , the CP is not aware of any previous Resource estimates
	<i>The assumptions made regarding recovery of by-products.</i>	No by-products are assumed.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	No other elements have been assayed.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	The parent block size within the estimated domain is 10mN x10mE x 10mRL, with sub-celling for domain volume resolution. The parent block size was chosen based on mineralised bodies dimension and orientation, estimation methodology and relates to a highly variable drill section spacing and likely method of future underground production. The search ellipse was oriented in line with the interpreted mineralized bodies. Search ellipse dimensions were chosen to encompass adjacent drill holes on sections and adjacent lines of drilling along strike and designed to fully estimate the mineralized domains.
	<i>Any assumptions behind modelling of selective mining units.</i>	No assumption on selective mining were made.
	<i>Any assumptions about correlation between variables.</i>	N/A

For personal use only

Criteria	JORC Code explanation	Commentary
	<i>Description of how the geological interpretation was used to control the Resource estimates.</i>	The geological model domained the mineralized lode material and were used as hard boundaries for the estimation.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	A number of extremely high-grade composites have been identified which are considered true outliers to the data. Dependent on the domain, these high grades have been cut to between 5g/t Au and 120g/t Au. Where appropriate, a distance restriction has been applied on the grade estimates whereby, for example, block estimates greater than a specified distance from chigh grade composites greater than a specified grade cannot use those high-grade composites for that block. This strategy of distance restriction has only been used for a few domains where it was determined to be necessary to prevent the spread of high grades into low grade areas.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	The block model estimates were validated by visual comparison of block grades to drill hole composites, comparison of composite and block model statistics and swath plots of composite versus whole block model grades. Reconciliation data is generally not in a suitable format to allow meaningful comparison at this stage.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	The tonnages are estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied</i>	A 3.5g/t Au cut-off grade was used to report the Mineral Resources. This cut-off grade is estimated to be the minimum grade required for economic extraction.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	Underground mining is assumed however no rigorous application has been made of minimum mining width, internal or external dilution.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	<p>Initial gravity and cyanide leach recovery test work completed on composite samples from the Tribune lode have been publicly reported on 29th June 2018 and can be summarized as:</p> <ul style="list-style-type: none"> • Excellent total gold extractions of up to 98.8% through a combination of gravity and 48-hour cyanide leach bottle rolls • Excellent gravity recoveries of up to 82.5% of total gold recovered by the Knelson Concentrator prior to cyanide leaching. <p>The latest metallurgical test work across the Bellevue, Tribune, Deacon and Viago lodes was reported on 26 June 2020 and can be summarised as :</p> <ul style="list-style-type: none"> • Overall gravity and 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 department well distributed across all size fractions <p>These results are in line with historical performance of the adjacent Bellevue mine.</p>

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made</i>	No environmental factors or assumptions have been made.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	Direct measurements of Dry Bulk Densities have been taken for the all Lodes. Typically, a 10cm billet has been determined on a representative basis in the mineralized portion. No direct information is available for the densities used in the historical database.
	<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,</i>	The applied value for across all lodes varies between 2.9gm/cm ³ and 3.1 gm/cm ³ .
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	The bulk density values were assigned as a single value to the mineralized zones on the assumption that all mineralisation is in fresh rock.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories</i>	The Mineral Resource has been classified as Indicated and Inferred. The classification is based on the relative confidence in the mineralised domain countered by variable drill spacing. The classification of Indicated is only considered in areas where the drill spacing is better than 40m strike by 40m down dip.
	<i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The validation of the block model shows moderately good correlation of the input data to the estimated grades.
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The Mineral Resource estimate appropriately reflects the view of the Competent Persons.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No audits or reviews have been undertaken to the CP's knowledge.
	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate</i>	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i>	The statement relates to global estimates of tonnes and grade.

Criteria	JORC Code explanation	Commentary
	<p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</i></p>	<p>Mining activity has taken place at Bellevue over an extended period however records are fragmented and not currently in a form where a meaningful comparison may be made.</p>

For personal use only