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Precious Metals Forum- Beaver Creek Virtual Conference

Developing the high-grade 2.3Moz Bellevue Gold Project in WA

#believe



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This Presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this Presentation 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

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- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

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NO NEW INFORMATION OR DATA

This Presentation contains references to Mineral Resource estimates, all of which have been extracted from the Company's ASX announcement titled "Bellevue Gold – Maiden Indicated Resource 860,000oz at 11.6g/t gold" and dated 7 July 2020, which is available to view at www.asx.com.au/asxpdf/20200707/pdf/44k9jf7sjy2mvx.pdf. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate (7.03Mt @ 10.0 g/t gold for 2.3M ounces of gold) in that announcement continue to apply and have not materially changed. A breakdown of the resource into its respective categories is set out in this Presentation.

This Presentation contains references to metallurgical test results which have been extracted from the Company's ASX announcement titled "Metallurgical Tests Return Exceptionally High Recoveries from Conventional Processing" and dated 26 June 2020, which is available to view at www.asx.com.au/asxpdf/20200626/pdf/44jzrrbbd2j3ct.pdf. The Company notes that these metallurgical results have been updated to correct an immaterial calculation error. While the overall gravity recoveries and calculated head grade have fallen marginally, the overall gold and gravity recoveries are still high and there are no material changes in the metallurgical test work results as the test work hardness, final tails residue and reagent consumptions remain unchanged.

This Presentation also contains references to Exploration results which have been extracted from various ASX announcements on the dates indicated throughout this Presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the "SEC"). Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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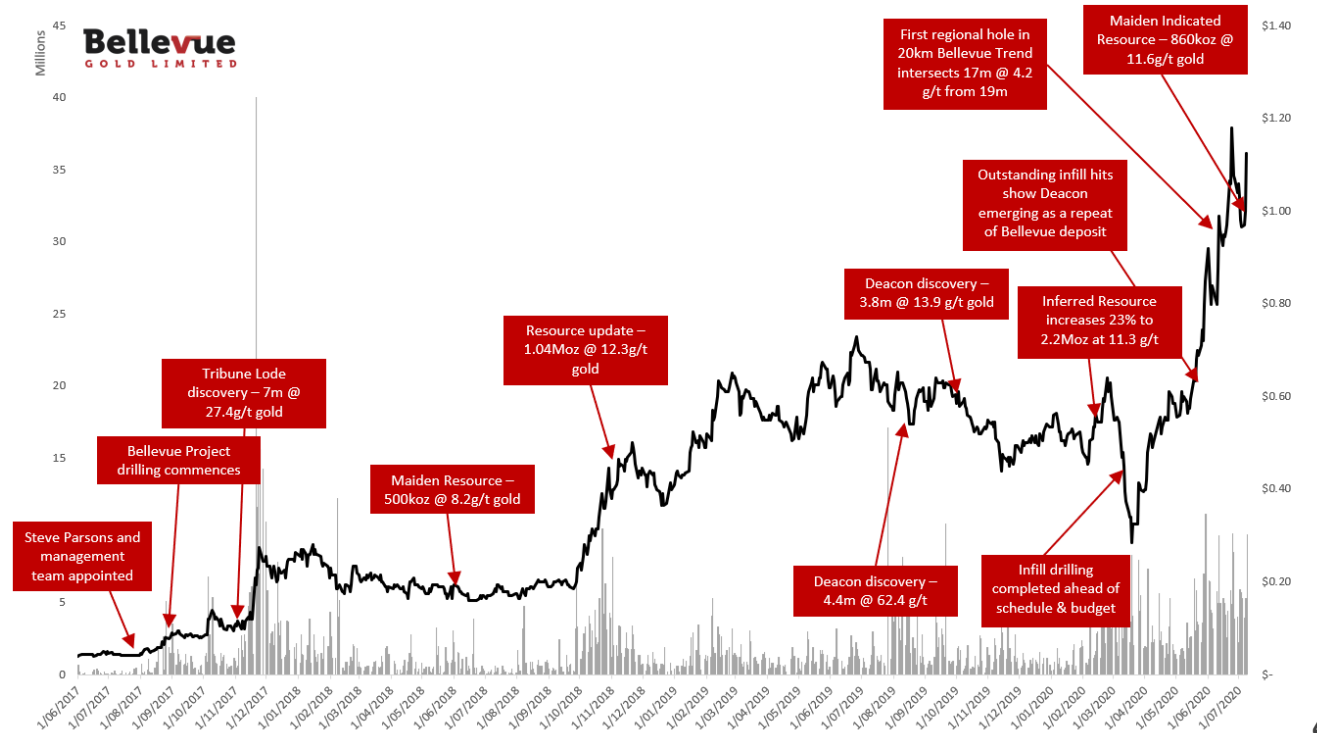
CORPORATE SUMMARY

BUILDING STRONG FOUNDATIONS

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ASX Code	BGL
ASX 300 (September 2019)	
Shares on issue	840m
Management & consultant options & performance rights unlisted (prices from \$0.10 - \$0.60)	39m
Top 20 Shareholders	~ 73%
Shareholder Summary²	
Total Global & Australian Institutions	~ 58%
Substantial shareholders	
- 1832 Asset Management LP	11.5%
- Blackrock	8.2%
- Van Eck	5.6%
Board & Management (on a fully diluted basis)	~6.6%

Current Share Price	A\$1.10
Market Capitalisation	A\$928m
Cash ¹	~ A\$151m



Investment Highlights

Bellevue Gold Ltd (ASX: BGL)
An ASX300 Company

Recent A\$135m equity raising aimed at exploiting the project's competitive advantages to accelerate development and expansion of the high-grade Bellevue Gold Project



One of the highest-grade new gold discoveries globally (2.3Moz at 10g/t) located in the highest rated mining jurisdiction globally; High-grade core of 480,000oz at 15.5g/t



Tier 1 world class gold jurisdiction with +40Moz significant gold endowment



A significant and growing Mineral Resource 2.3Moz gold. Resource has grown at ~75koz per month at a discovery cost of A\$18/oz since the BGL discovery drill hole in Dec quarter 2017



Historical gold operation with 28km's of existing underground infrastructure and recent metallurgical testwork achieved average 97.3% recoveries (gravity recoveries from 58%-85%)



Low capital intensive development anticipated given existing infrastructure and close proximity to the high-grade Resource



Equity raising provides funding to accelerate resource growth and project development by targeting UG drilling platforms; establishment and access to Viago and Deacon lodes

Underground portal works commencing at the Paris pit



Tier 1 location in world-class gold belt

Excellent infrastructure:

- Services at Leinster, Leonora and Wiluna
- Daily flights - Perth to Leinster (only 40km south)
- Sealed roads
- Water
- Close proximity to grid power

Globally recognised Tier 1 mining jurisdiction:

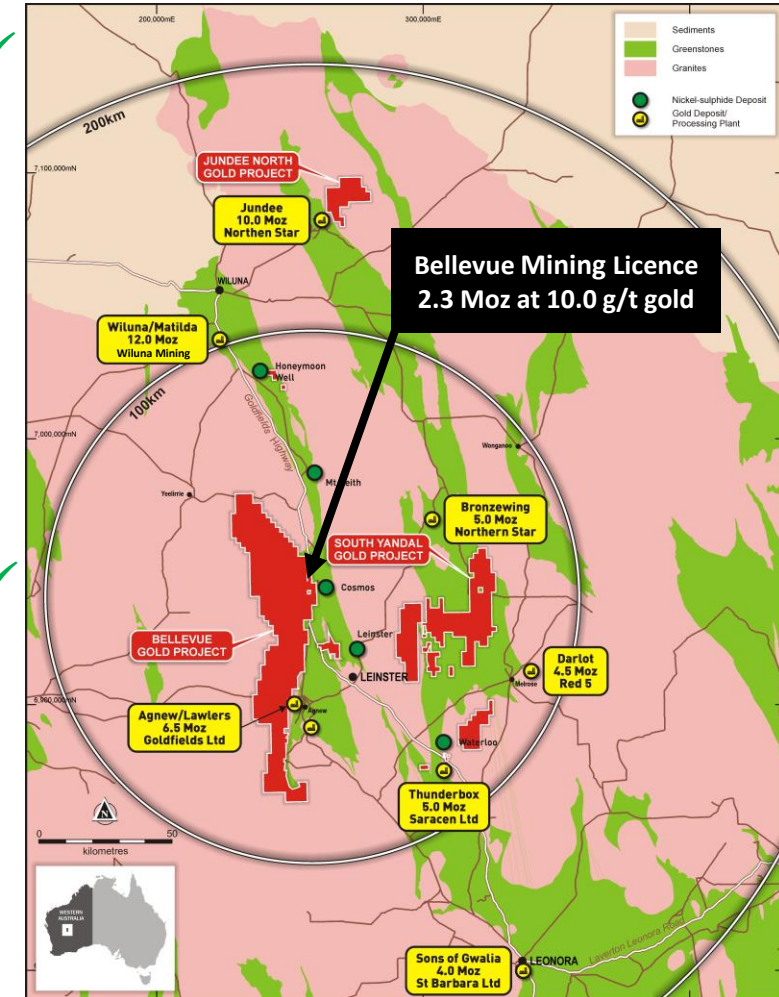
- Western Australia ranked number 1 in Fraser Institute 2019 Mining Investment Attractiveness Index
- Significant mines, infrastructure, Local & Government support for mining

Historically significant gold producing region:

- Major gold deposits & producing gold mines in proximity to Bellevue's Projects (Agnew *Gold Fields*, Jundee *NST*, Thunderbox *SAR*, Gwalia *SBM*)
- Wiluna Belt endowment second only to Kalgoorlie globally (+40Moz endowment)
- Bellevue has major landholding, of over 2,800km²

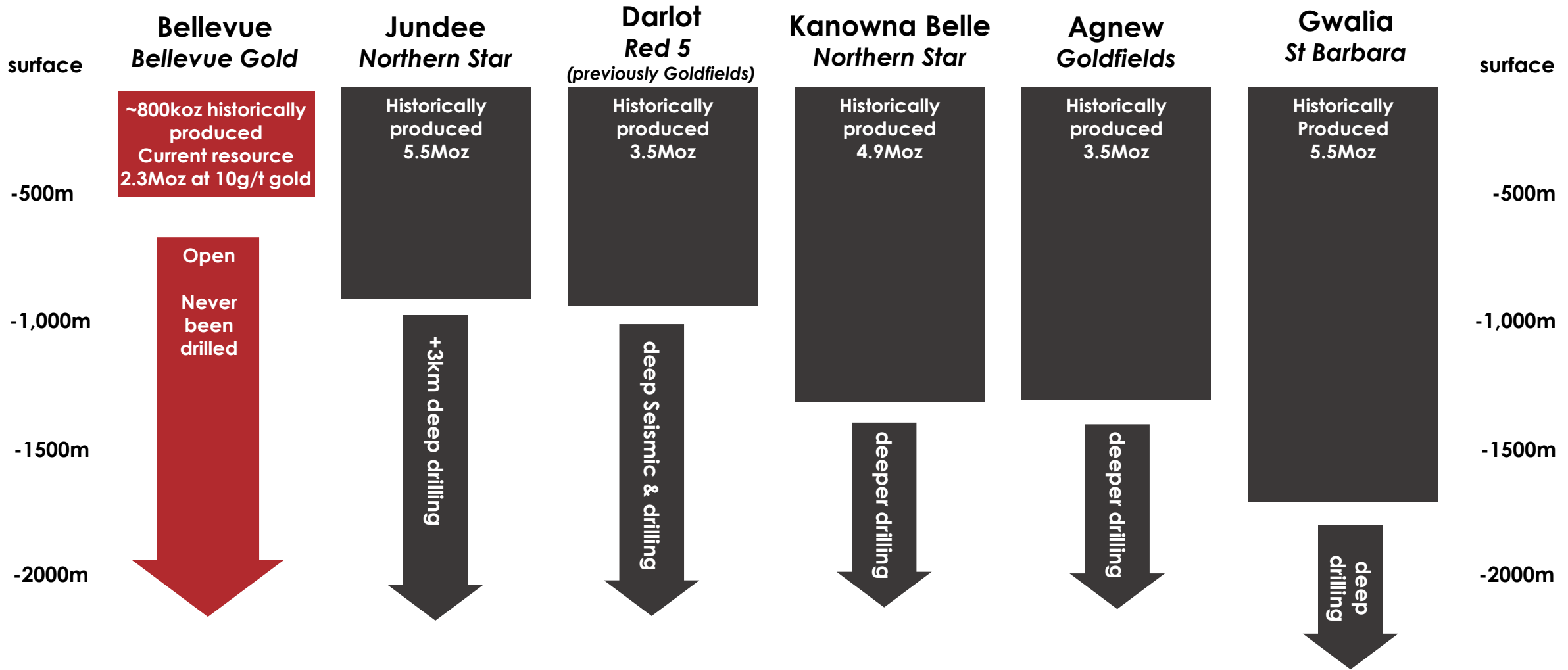
Past production with outstanding geology:

- Granted Mining licenses
- Previously produced 0.8Moz at 15g/t gold between 1987 and 1997
- Underexplored and undeveloped for over 20 years
- Excellent gold recoveries from recently released testwork averaging 97.3% and gravity recoveries from 58% - 85%



Depth Potential of Archean Gold Systems: A lot further to go

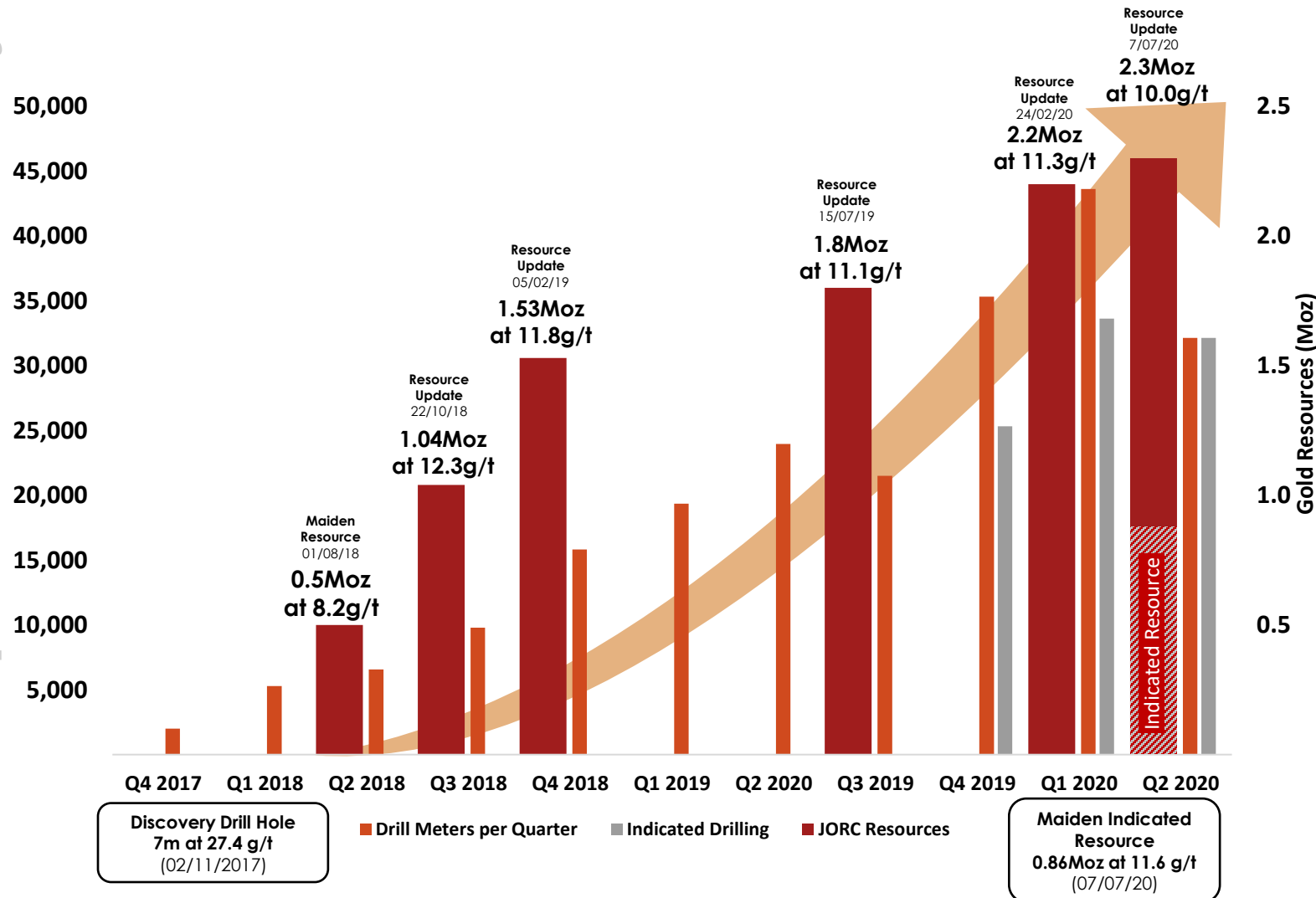
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Source: information is from most recent ASX & TSX Company reports and company websites

A rapidly growing, multi-million ounce high-grade gold deposit

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Dual exploration and development strategy

Resource Update

- Maiden Indicated Resource of 860,000oz at 11.6g/t
- Includes a high-grade core of 480,000oz at 15.5g/t that remains open in all directions
- Mineralisation sits within close proximity to existing underground infrastructure
- Stage 2 drilling underway to upgrade and grow the 2.3Moz Resource in parallel with project development work in 2H CY20
- Further increase to Indicated Resource planned for the December quarter 2020

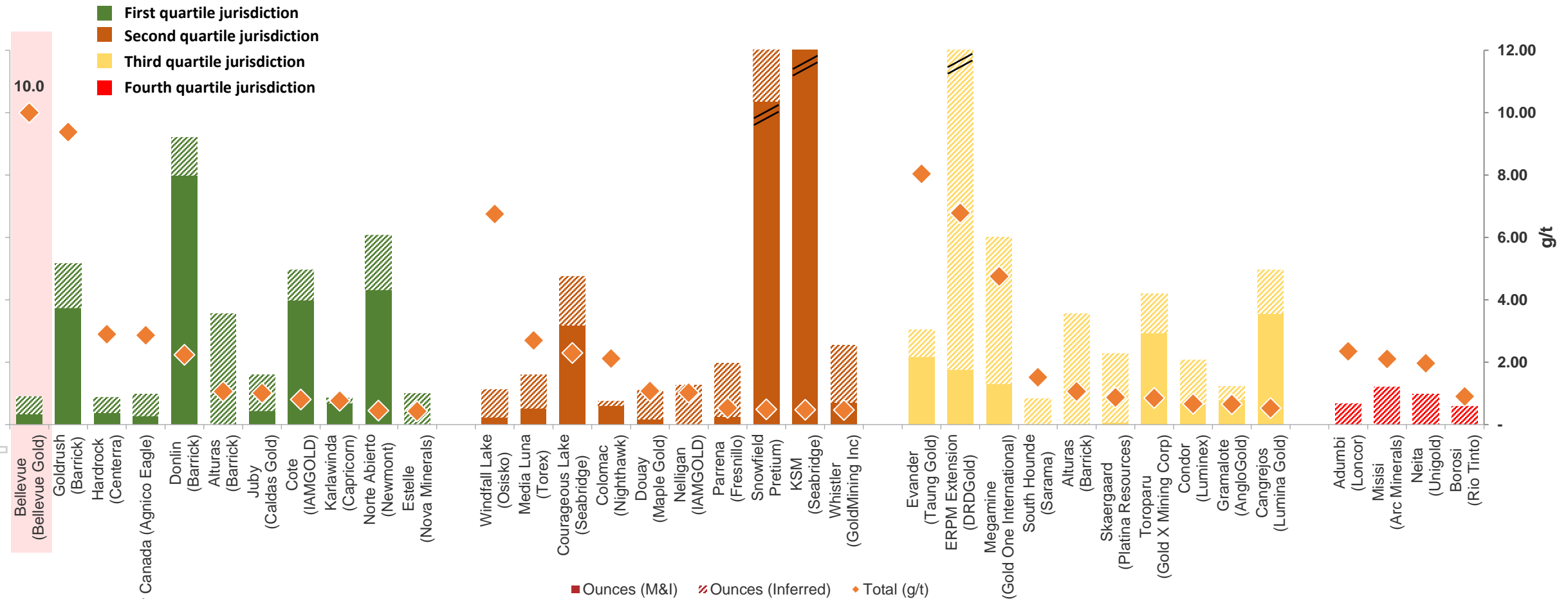
Pathway to funding and development

- Improved Resource confidence combined with equity raising will be used to accelerate and the development of the Bellevue Project

BGL Comparison to Global development peers* (only projects with a jurisdiction ranked by the Fraser Institute)¹

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Selected Global development peers* (only projects with a jurisdiction ranked by the Fraser Institute)¹



Source: 1. S&P Market Intelligence 2. Quartiles based on ranking in Fraser Institute 2019 Investment Attractiveness Index 3. Company Announcements

Bellevue dual exploration and development strategy

Maiden Indicated Resource combined with successful equity raising enables Bellevue to pursue the planned dual exploration and Reserve development strategy to accelerate project development in parallel with continued growth through exploration



1 Invest in low capital intensive underground drill platforms and develop towards high-grade areas

- De-watering existing mine to accelerate mine development
- Maximising the use of existing underground infrastructure
- Mine schedule built around targeting the high-grade core initially (currently 480,000oz at 15.5g/t Viago and Deacon lodes)
- Drill platforms improve access to and reduce cost of future depth extension exploration - current surface exploration discovery cost of A\$18/oz

2 Ongoing exploration to grow the Resource and de-risk the development pathway

- Continuing to grow Indicated Resource (Dec quarter)
- Fast tracking development towards the high grade core at Deacon and Viago
- Continuing to grow Inferred Resource with step out drilling (Dec quarter)
- Exploring under-drilled greenfield areas to grow the global Resource

3 A\$35m exploration programme

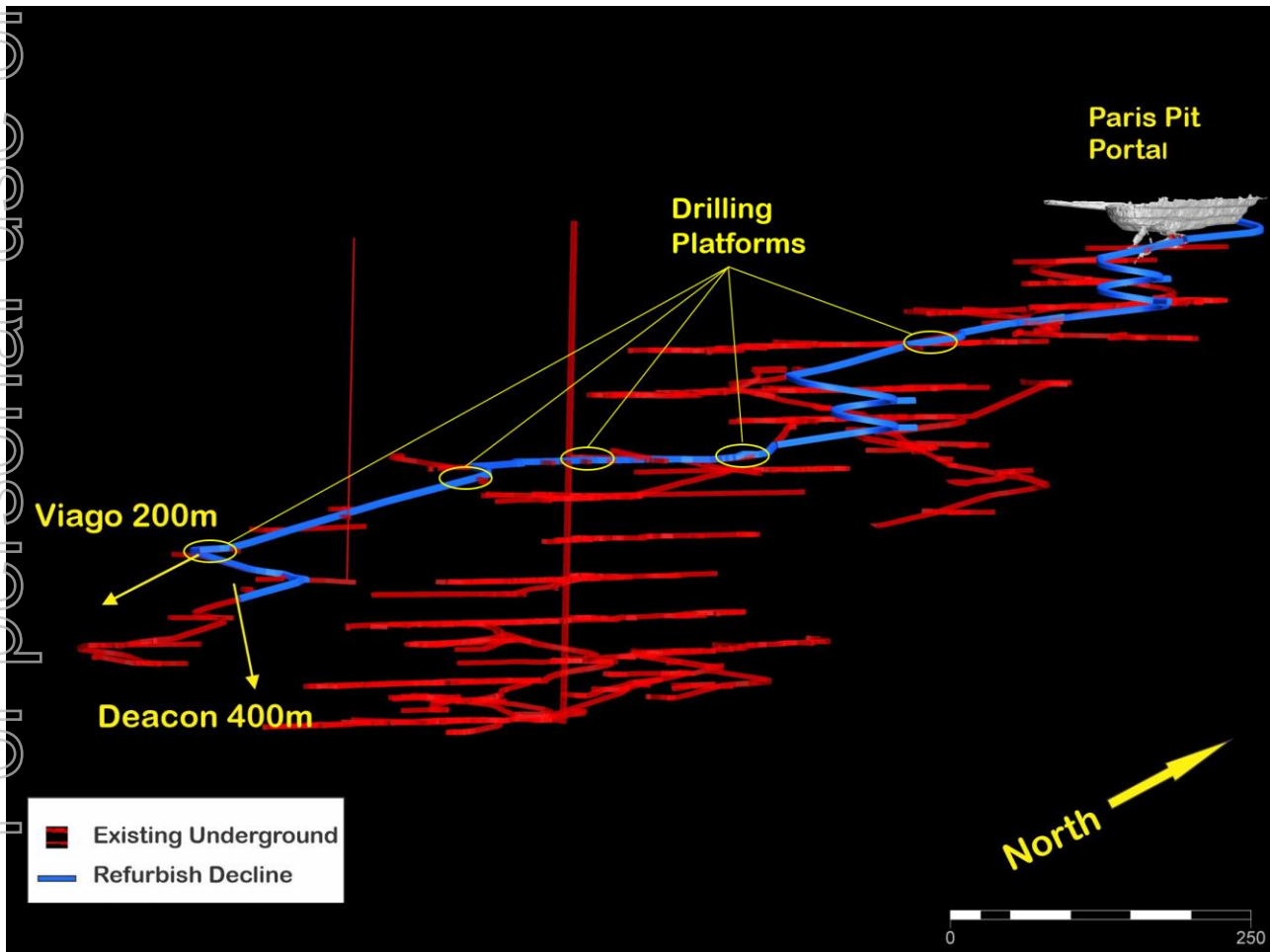
- A\$35m budget across 18 months to focus on simultaneously increasing Indicated Category and growing global Resource
- Underground exploration 25% cheaper on a unit cost basis, a 50% faster drilling rate and collar lengths ~50% closer to higher grade core
- **Increase Indicated Resource:**
 - Infill drilling to 40m x 40m spacing
 - Grade control drilling to de-risk early stage mine schedule
 - 2 drill rigs
 - ~30,000m of surface drilling
 - ~30,000m of underground drilling
- **Exploration drilling to increase global Resource:**
 - ~42,000m of surface drilling
 - ~20,000m of underground drilling
 - ~5,000m of EIS drilling focussing on deeper targets
 - ~10,000m follow-up to recent Government Well discovery targets

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Low capital intensive exploration and development

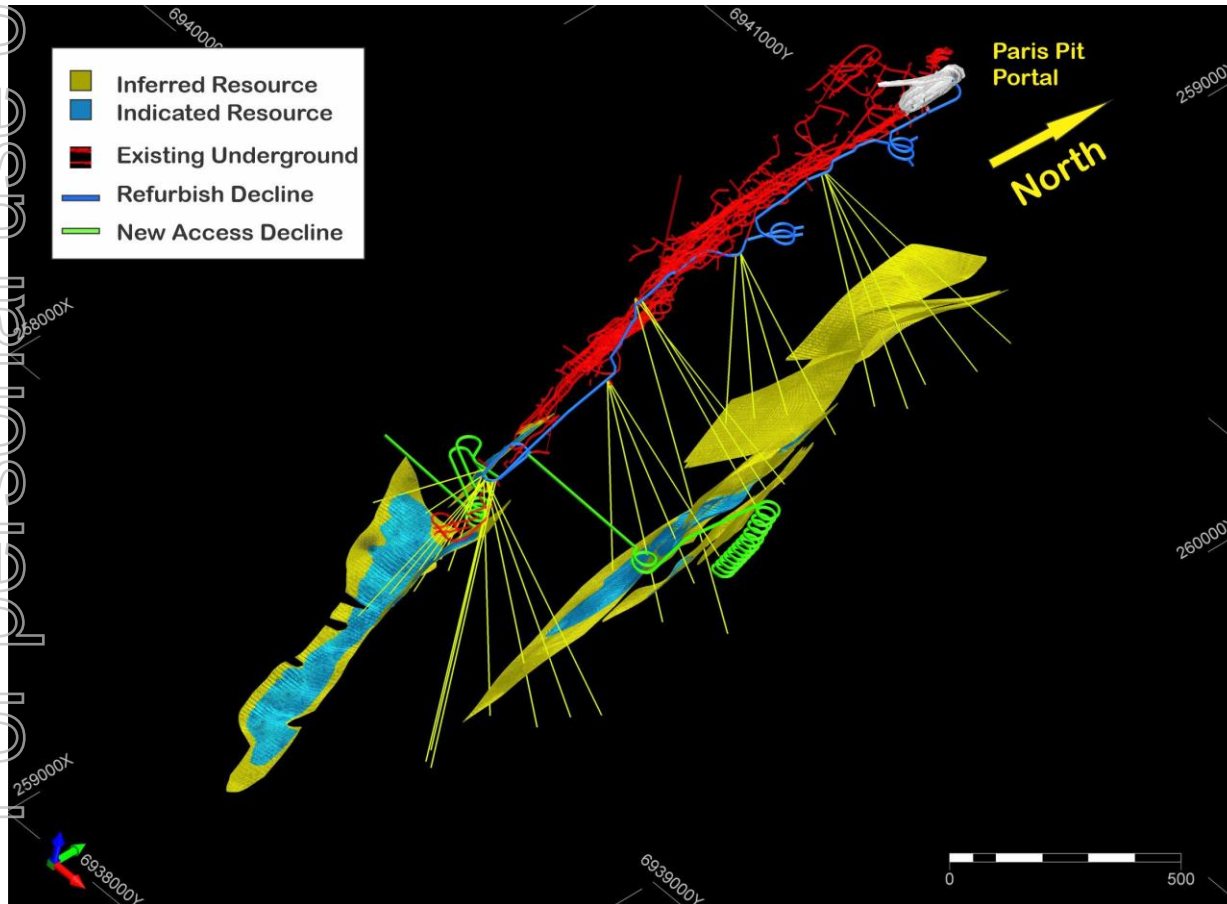
The \$20m investment into re-establishing access will utilise existing infrastructure to accelerate development and reduce overall capital intensity of development and drilling



- **Existing Infrastructure** - Over 28km of existing underground development on site. Only minimal rehabilitation required to access new areas
- **\$20m Re-establishing access for mechanised re-entry** to underground and drill platforms for infill and extensional drilling and future production haulage
- **Low capital intensity drilling and development**- Ability to utilise existing infrastructure to access new areas from 305 vertical metres below surface and explore at a significantly lower cost
- **High-grade Resource close to infrastructure** - The maiden **860,000oz at 11.6g/t** Indicated Resource consists of a high-grade core of **480,000oz at 15.5g/t**, is located within a few hundred metres of existing underground infrastructure and contains consistent high-grade mineralisation that will be targeted in the early mine life at the Project
- **Exploration** - Ongoing infill drilling to continue to focus on material adjacent to this high-grade core that is near existing infrastructure

Exploration from underground a game changer

Part of the \$35m exploration spend will utilise existing infrastructure to accelerate exploration and significantly reduce capital intensity of the exploration spend; \$40m of development capital will give early access to high grade areas

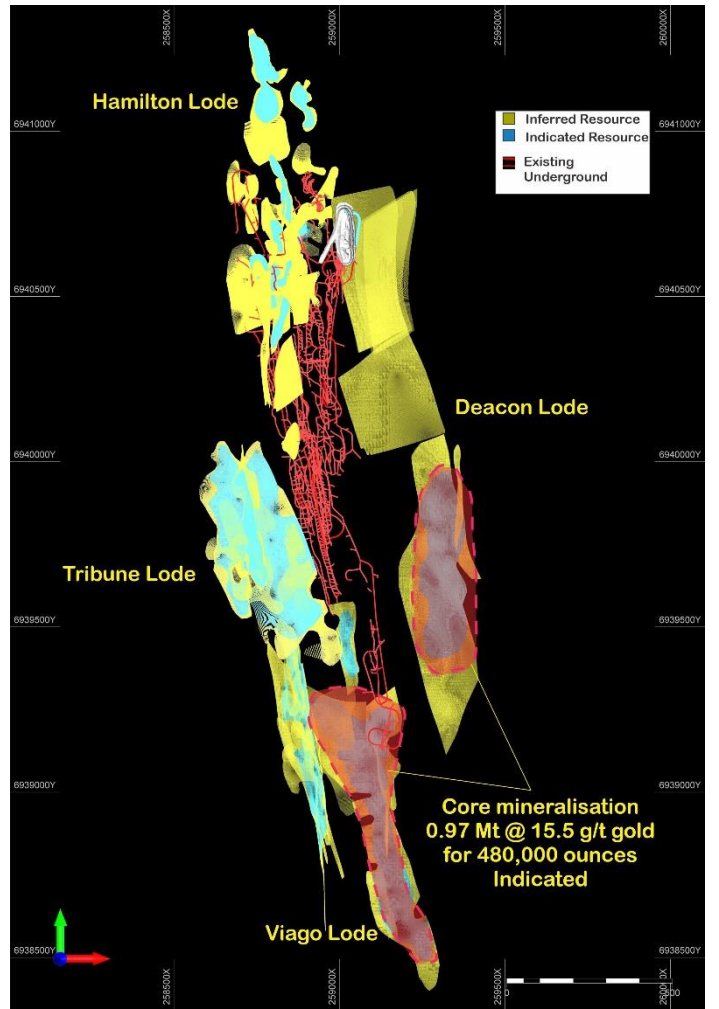
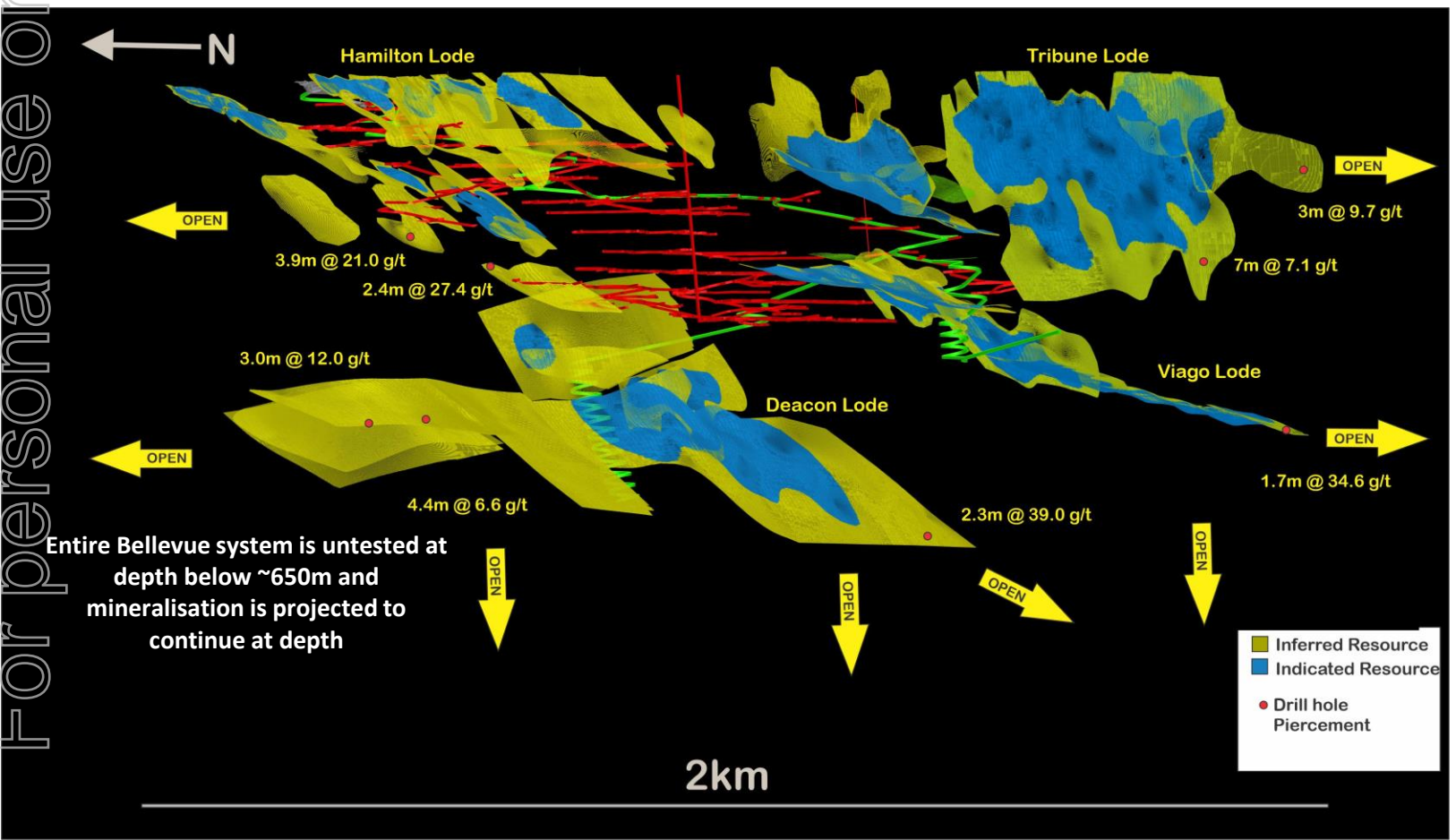


- **Over 28km of existing underground infrastructure on site**
- High-grade core of maiden Indicated Resource (480,000oz at 15.5g/t) is located within a few hundred metres of existing underground infrastructure and contains consistent high-grade mineralisation that will be targeted in the early years of mine life at the Project
- Planned diamond drilling from underground in Q4 CY2020 underground drilling is ~25% cheaper on a unit cost basis and achieves a ~50% faster drilling rate and collar lengths ~50% closer to higher grade mineralisation
- Ongoing infill drilling to continue to focus on mineralisation adjacent to this high-grade core that is near existing underground infrastructure
- \$40m of development (as seen in green) will allow for first access to the high grade core of 480,000oz at 15.5g/t at Viago and Deacon (also seen in long section on slide 21)

Stage two drilling underway to grow maiden Indicated Resource

Indicated Resource (860koz at 11.6g/t) located (in blue) within existing discoveries; in close proximity to underground infrastructure, with all Resources remaining open

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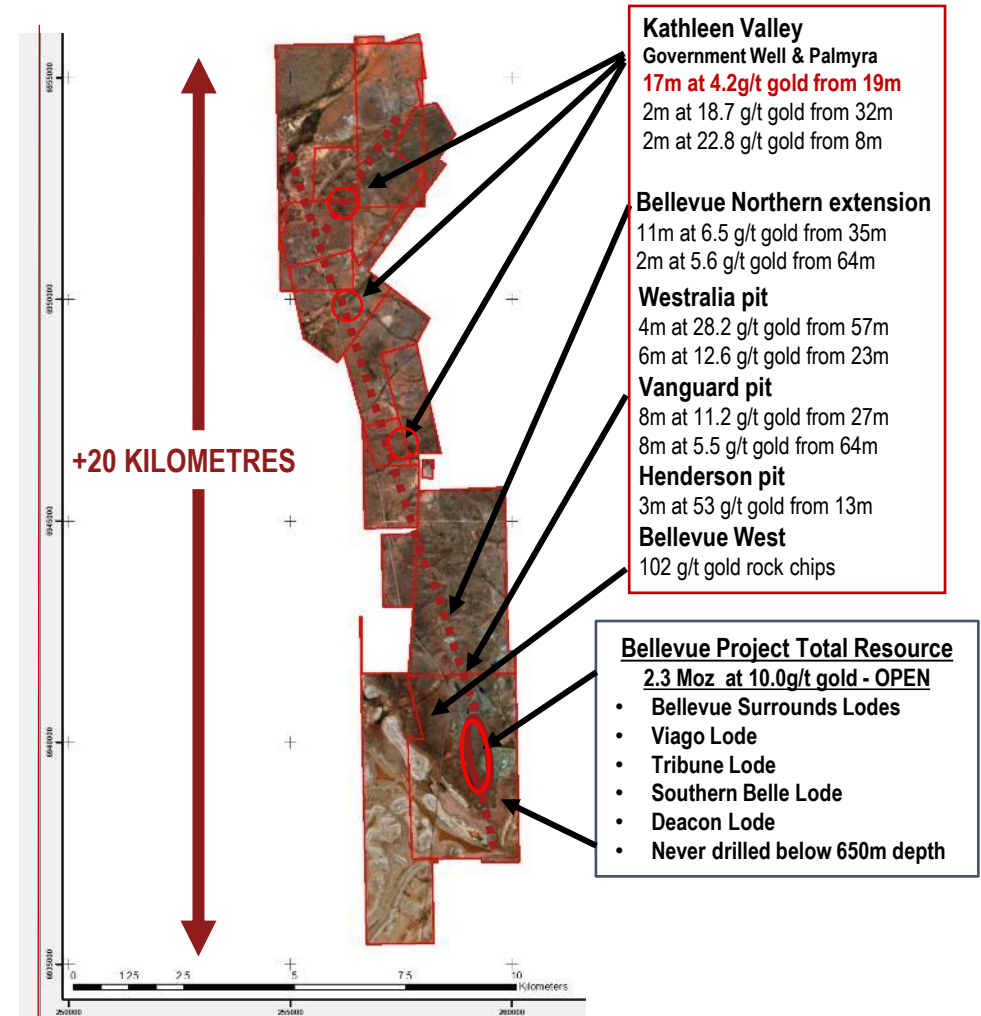


Global Resource growth and new discovery potential

Existing Resources open in all directions as well as a range of exciting greenfield opportunities

Bellevue intends to grow the Resource through step out drilling and has commenced exploration within the 20km Bellevue mine corridor

- Down hole electromagnetic surveys (DHEM) is an exploration tool that allows for a competitive advantage in exploration that delivers rapid cost effective discovery and Resource growth with no false conductors identified to date
- Existing Bellevue Resource covers only 4km of strike on this trend
- ~10,000m planned for 20km Bellevue strike
- Recent Government Well discovery (17m at 4.2 g/t)¹ is an example of the exciting exploration potential outside the existing Resource



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

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Conclusion: Exploiting our competitive advantages

One of Australia's highest-grade gold mines, with exciting exploration potential and an accelerated development timeline



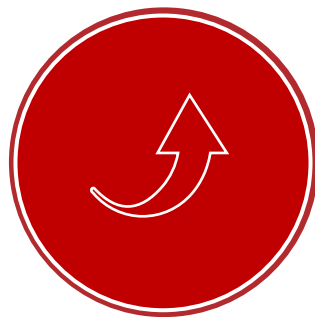
GRADE

One of the highest-grade new gold discoveries globally in a Tier 1 mining jurisdiction



SCALE

A globally significant high-grade resource; one of the fastest growing resources in Australia



GROWTH

Further upside potential
Low discovery costs of A\$18/oz



LOW CAPITAL INTENSITY

28km of existing underground infrastructure and average recoveries of 97.3% on testwork completed to date



CASH

Strong cash balance \$151m to increase Resource, progress exploration, and accelerate development activities

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Appendices

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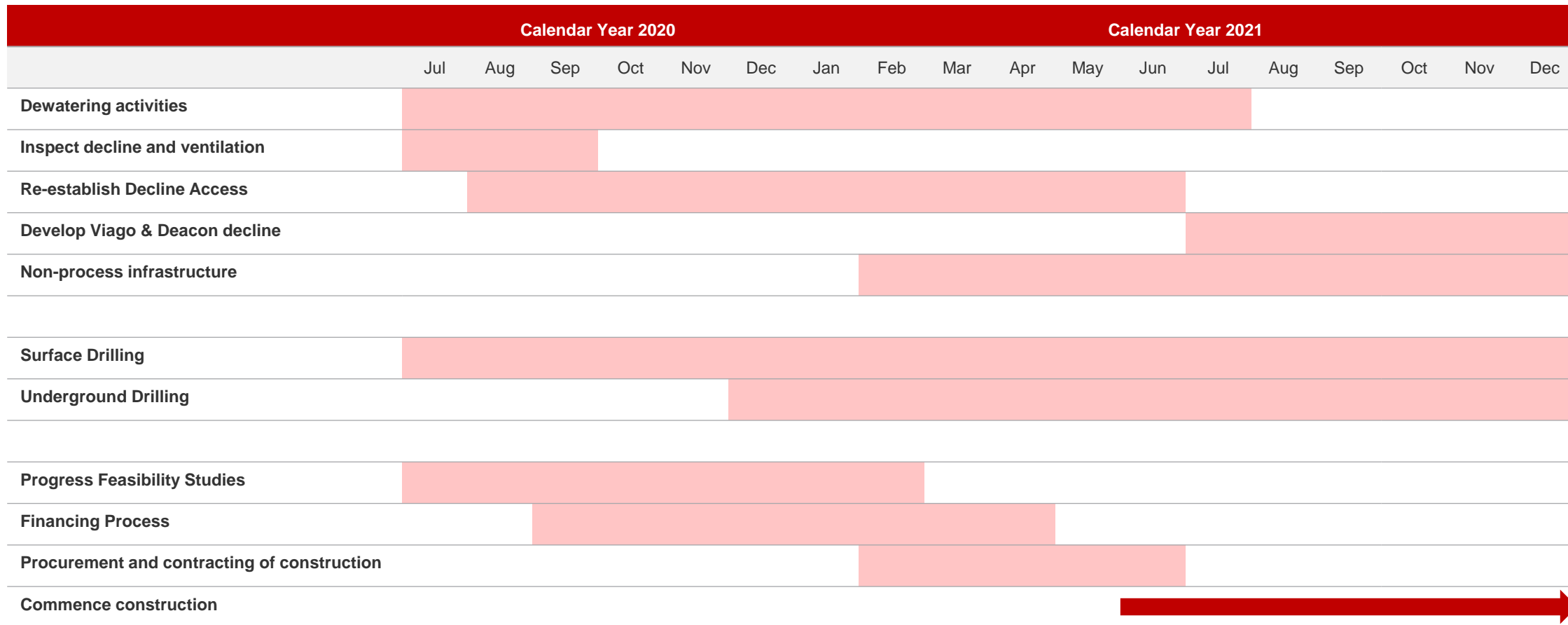


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Current development timetable¹

Equity raising provides funding and flexibility to accelerate development and activities at Bellevue with a view to finalising economic studies in Q1 2021

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BOARD OF DIRECTORS

A TRACK RECORD OF CORPORATE SUCCESS

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Non-Executive Independent Chairman
Mr. Kevin Tomlinson

Mr Tomlinson has over 30 years' experience in Mining & Finance with Toronto, Australian London stock markets. He was previously MD of Investment Banking at Westwind Partners / Stifel Nicolaus. Kevin has extensive experience in development, financing & operations of mining projects internationally a well as Mergers & Acquisitions.

Kevin is also Non-Exec Chairman of ASX / TSX Cardinal Resources. Previous Directorships incl Centamin Plc, Orbis Gold & Medusa Mining.



Managing Director
Mr. Steve Parsons

Steve is an experienced geologist with a proven track record of mineral discoveries and corporate growth with ASX listed Companies. Steve has previously worked for major mining groups including CRA Exploration & Placer Dome. Prior to joining Bellevue Steve was Managing Director and founder of Gryphon Minerals Ltd which grew to an ASX-200 company and was subsequently acquired by a significant North American gold producer.

Steve has also advised a number of other ASX resource companies over the years and has an Honours Degree in Geology from the University of Canterbury.



Non-Executive Independent Director
Ms. Fiona Robertson

Ms. Robertson has more than 40 years' experience in corporate finance. She has worked previously for The Chase Manhattan Bank in London, New York & Sydney; as well as CFO of ASX listed Delta Gold for 8 years. She was appointed a non-exec Director of Drillsearch Energy & is currently a non-exec Director of ASX Heron Resources & ASX-100 Whitehaven Coal.

Fiona was named 2017 Gender Diversity Champion in Australian Resources by 'Women in Mining & Resources National Awards' & 2017 Gender Diversity Champion in NSW Mining in the NSW Minerals' Council's Women in Mining Awards. Fiona is Chair of Bellevue's Audit & Risk Management Committee & a member of the Nomination, Remuneration & Culture Committee.



Non-Executive Independent Director
Ms. Shannon Coates

Ms. Coates has more than 25 years' experience in corporate law & compliance to publicly listed companies across multiple jurisdictions. Shannon is a qualified lawyer, Chartered Secretary & graduate of the AICD's Company Directors course.

She is a past recipient of the West Australian Women in Mining scholarship & was selected for the AICD Chairman's Mentoring Program. Shannon is company secretary to a number of ASX companies, including Mincor Resources, Tap Oil & ASX-200 Nearnmap & is a Non-exec Director of ASX listed Vmoto.

Shannon is Chair of Bellevue's Nomination, Remuneration & Culture Committee & a member of the Audit & Risk Management Committee.



Executive Director & Company Secretary
Mr. Michael Naylor

Michael has 24 years' experience in corporate advisory & public company management since commencing his career & qualifying as a chartered accountant with EY. Michael has been involved in the financial management of resources focused companies serving on the board & in the executive management team focusing on advancing & developing mineral resource assets & business development. He has previously worked in a senior finance position at ASX listed gold producer Resolute Mining, as CFO of gold producer Dragon Mining and ASX listed Gryphon Minerals, & is currently Non-Exec Director Australian subsidiary to TSX listed Teranga Gold Corp. Michael has extensive experience in financial reporting, capital raisings, debt financings & treasury management of resource companies.

EXECUTIVE MANAGEMENT TEAM

BUILDING A TEAM WITH A TRACK RECORD OF DISCOVERY THROUGH TO MULTI-MINE PRODUCTION

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GM People and Company Culture
Ms Daina Del Borrello

Daina is an experienced Human Resources professional with over 18 years' experience working in Mining HR developing and implementing strategies and initiatives which align with the overall business strategy. Daina holds a track record of success in managing employee relations issues, the development and management of company culture, employee development and the recruitment and selection process.

Daina holds a Bachelor of Psychology Degree specialising in Organisational Psychology.



Chief Operating Officer
Mr. Craig Jones

Mr. Jones is a highly experienced mining executive and qualified mining engineer with more than 26 years' experience in West Australian underground hard-rock mining within the resource industry. Prior to his appointment in December 2019, he held senior roles in operations, mine management and business development for various mining companies including Northern Star Resources.

Mr. Jones has a Bachelor of Engineering (Mining) from the University of Ballarat and holds a WA First Class Mine Manager's Certificate.



Chief Geologist
Mr. Sam Brooks

Sam is a geologist with over 15 years of experience in gold and mineral exploration, resource estimation and project development.

He has been instrumental in leading geological teams to over 7 million oz of gold discoveries globally.

Sam holds a Bachelor of Science degree majoring in Geology, Otago University, with postgraduate geostatistics and is a member of the AIG.



Head of Corporate Development
Mr. Luke Gleeson

Mr. Gleeson was previously head of Investor Relations and a Business Development Officer with ASX listed gold producer Northern Star Resources (NST) for 5 years.

At NST he was involved with their asset acquisitions and played key roles in securing equity funding & communicating to the global analyst & investment community.

He has a Bachelor of International Finance from Griffith University & post-graduate qualifications in Mineral Exploration Geoscience & a Masters of Science (MSc) in Mineral Economics, Western Australian School of Mines and is also a Member of AusIMM.

Bellevue Gold - Values and Vision

“To create a standout gold mining & exploration company that is an industry benchmark”

At Bellevue we believe we have a unique opportunity to develop a standout gold mining company that is the benchmark for others to be measured against. We believe our four key values are fundamentally important to the success of Bellevue. These values underpin the standards that we hold each other accountable to each and every day.

P

PASSION

Each day we will pursue our mission with passion and belief – a fierce determination to succeed and an excitement about what we do.

A

ACCOUNTABILITY

We are all accountable for our success – our people, our community and our stakeholders. We will always act with the highest level of integrity and respect to sustainably grow Bellevue.

C

COMMUNITY

The health, safety and wellbeing of our community is critical to our success. This includes respect for our people, stakeholders and the environment.

E

EXCELLENCE

We aim for the highest standards of performance, behaviour and conduct in everything we do and support everyone in our team to achieve this in everything they do.

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ESG & the opportunity to be 'best in class' corporate citizens

BGL is evaluating all options on the pathway to development

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- Smart blasting
- Energy efficient grinding
- Running compressors at full load and with cooler air intake
- Waste heat recovery
- Variable speed drive motors/high efficiency motors
- Improving driver practices
- Automation
- Maintenance procedures

Efficiency



- Use of renewable electricity (solar, wind) to power operations
- Using battery-powered electric vehicles instead of petrol, diesel or gas-powered vehicles
- Future consideration: hydrogen powered haul trucks

Fuel switching



Climate consideration examples:

- Bushfires
- Flooding
- Groundwater scarcity
- Heatwaves

General efficiency considerations:

- Internal and external lighting
- HVAC optimisation
- Building design

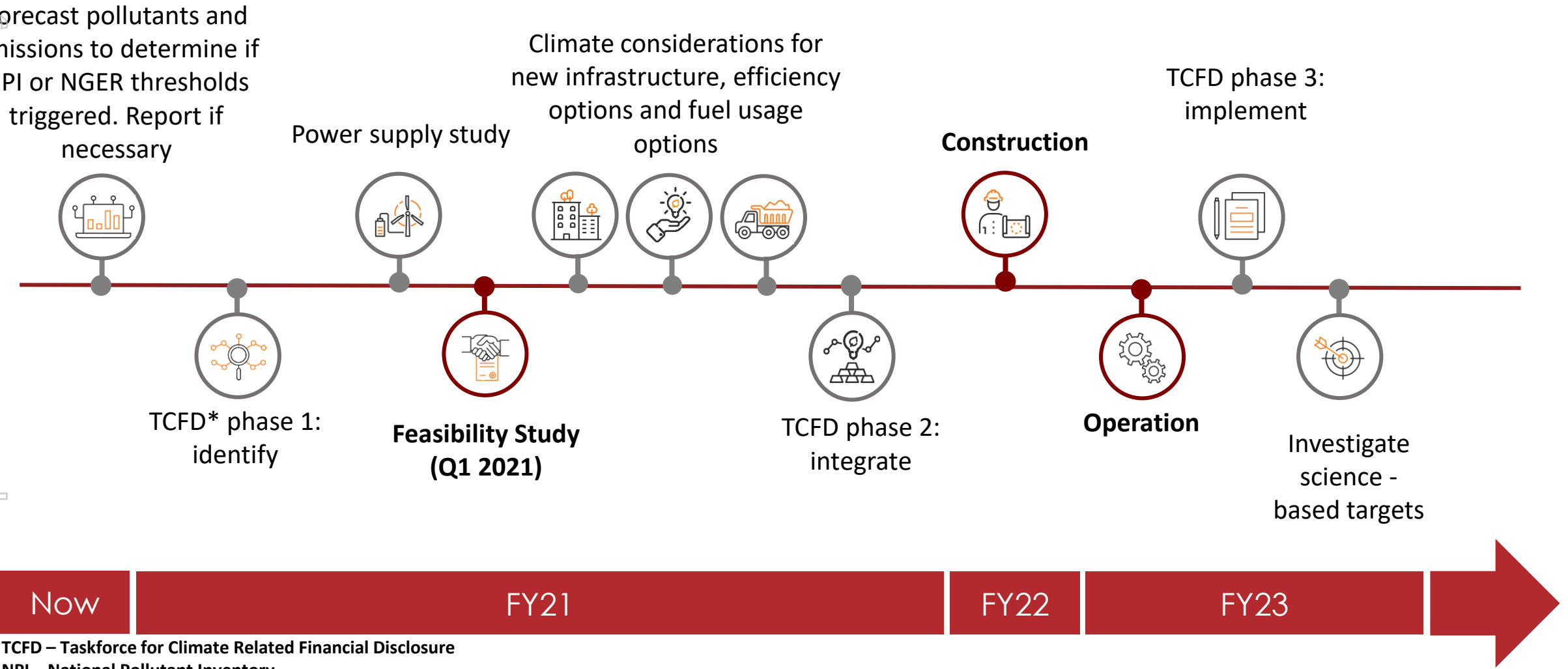
New infrastructure

BGL is undertaking assessment with its feasibility study work to identify additional risks and opportunities and develop best business cases

Bellevue Gold's Pathway to production in the new world

ESG a driving factor in all decision making

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TCFD – Taskforce for Climate Related Financial Disclosure
 NPI – National Pollutant Inventory
 NGER – National Greenhouse and Energy Reporting

Key De-risking Events

A pathway to realising and unlocking shareholder value

KEY DE-RISKING EVENTS ACHIEVED ON THE PROJECT TO DATE

► Key Building Blocks and achievements

- ✓ Demonstrate the quality of the asset – drill out a maiden Indicated Resource
- ✓ Demonstrate standout exploration capabilities and orebody qualities
- ✓ Leveraging existing historic mining infrastructure
- ✓ Dewater the underground infrastructure
- ✓ Conduct Geo-technical and underground inspection work
- ✓ Well advanced Metallurgical project test work
- ✓ Discover additional early stage mineable ounces
- ✓ Engage a world class consultant that has a proven track record in project delivery
- ✓ Preliminary mine design work
- ✓ Ensure that balance sheet funding is adequate to deliver into dual development and exploration strategies
- ✓ Progress environmental and flora and fauna studies



Bellevue team underground April 2020

Bellevue Project Works for Underground Access

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CAT R2900 Loader has arrived on site in preparation for underground works.



Surface Magazines being installed in preparation for underground re-entry works



Power generation ready for underground and surface requirements.



Ground support securing Paris Pit wall face above and around the new portal 24

Resource Estimate Bellevue Gold Project

Independent JORC 2012 resource estimate for the Bellevue Gold Project (ASX 7 July 2020):

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

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

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	10.3	0.89	5.77	8.0	1.49	8.46	8.8	2.38
3.5 g/t	2.31	11.6	0.86	4.72	9.2	1.40	7.03	10.0	2.26
5.0 g/t	1.93	13.0	0.81	3.74	10.5	1.26	5.68	11.3	2.07



Global Development Peers* Data Set

Quartile 1							Quartile 2						
Deposit (Developer)	Reporting Code	Study Status	Reserves	M+I (Moz)	Inferred (Moz)	Combined Grade (g/t)	Deposit (Developer)	Reporting Code	Study Status	Reserves	M+I (Moz)	Inferred (Moz)	Combined Grade (g/t)
Bellevue (Bellevue Gold) (No Study)	JORC	Maiden Study	No	0.9	1.4	10.0	Windfall Lake (Osisko)	NI 43-101	FS	No	0.6	2.2	6.8
Goldrush (Barrick)	NI 43-101	PFS	Yes	9.4	3.6	9.4	Media Luna (Torex)	NI 43-101	PEA	No	1.3	2.7	2.7
Hardrock (Centerra)	NI 43-101	PFS	Yes	0.9	1.3	2.9	Courageous Lake (Seabridge)	NI 43-101	PFS	Yes	8.0	3.9	2.3
Upper Canada (Agnico Eagle)	NI 43-101	PEA	Yes	0.7	1.8	2.9	Colomac (Nighthawk)	NI 43-101	Scoping Study	No	1.5	0.4	2.1
Donlin (Barrick)	NI 43-101	FS	No	20.0	3.0	2.2	Douay (Maple Gold)	NI 43-101	PFS	No	0.4	2.4	1.1
Alturas (Barrick)	NI 43-101	Maiden Study	No	-	8.9	1.1	Nelligan (IAMGOLD)	NI 43-101	FS	No	-	3.2	1.0
Juby (Caldas Gold)	NI 43-101	PFS	No	1.1	2.9	1.0	Parrena (Fresnillo)	NI 43-101	PFS	No	0.7	4.3	0.5
Cote (IAMGOLD)	NI 43-101	FS	Yes	10.0	2.4	0.8	Snowfield (Pretium)	NI 43-101	PEA	No	25.9	9.0	0.5
Karlawinda (Capricorn)	JORC	FS	Yes	1.7	0.4	0.8	KSM (Seabridge)	NI 43-101	PFS	Yes	62.3	61.8	0.5
Norte Abierto (Newmont)	NI 43-101	PFS	Yes	10.8	4.4	0.5	Whistler (Gold Mining Inc)	NI 43-101	PEA	No	1.8	4.6	0.5
Estelle (Nova Minerals)	JORC	Pre Scoping	No	-	2.5	0.4							

Note: All Data sourced from company disclosures and to the best of the company's knowledge, none of the projects have entered production. Bellevue cautions investors that maiden studies such as the Maiden Study undertaken by Bellevue, have lower levels of confidence than deposits that are subject to pre-feasibility or feasibility studies and / or have reported reserves.

PFS = Pre-feasibility study
 FS = Feasibility Study
 BFS = Bankable Feasibility Study
 PEA = Preliminary Economic Assessment

Global Development Peers* Data Set

Quartile 3													
Deposit (Developer)	Reporting Code	Study Status	Reserves	M+I (Moz)	Inferred (Moz)	Combined Grade (g/t)	Deposit (Developer)	Reporting Code	Study Status	Reserves	M+I (Moz)	Inferred (Moz)	Combined Grade (g/t)
Evander (Taung Gold) (BFS)	SAMREC	BFS	No	5.4	2.2	8.0	Adumbi (Loncor)	NI 43-101	Pre-Scoping	No	-	1.7	2.4
ERPM Extension (DRD Gold)	NI 43-101	Previous Production	No	4.4	34.7	6.8	Misisi (Arc Minerals)	NI 43-101	PEA	No	-	3.0	2.1
Megamine (Gold One International)	NI 43-101	Pre-Scoping	No	3.3	11.7	4.8	Neita (Unigold)	NI 43-101	PEA	No	-	2.5	2.0
South Hounde (Sarama)	NI 43-101	Pre-Scoping	No	-	2.1	1.5	Borosi (Rio Tinto)	JORC	Pre-Scoping	No	-	1.5	0.9
Alturas (Barrick)	NI 43-101	Pre-Scoping	No	-	8.9	1.1							
Skaergaard (Platina Resources)	NI 43-101	Scoping Study	No	0.2	5.5	0.9							
Toroparu (Gold X Mining Corp)	NI 43-101	PFS	No	7.4	3.2	0.9							
Condor (Luminex)	NI 43-101	PEA	No	1.6	3.6	0.7							
Gramalote (AngloGold)	NI 43-101	PEA	No	2.0	1.1	0.7							
Cangrejos (Lumina Gold)	NI 43-101	PEA	No	8.9	3.5	0.5							

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