**ASX ANNOUNCEMENT** **29/10/2020**

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## September 2020 Quarterly Report

# Bellevue generates outstanding exploration results and accelerates project development

### Drilling success paves way for increase in both the Global and Indicated Resource

**Key Points**

- **Highly successful quarter sees Bellevue progress its dual track strategy for growth via ongoing exploration and development of its Bellevue Gold Project in WA**
- **Maiden Indicated Resource of 860,000oz at 11.6 g/t[1] gold**
- **Strong results from infill drilling pave way for increase in Indicated Resource, expected in the December quarter**
- **High-grade drilling results from well outside the existing Resource point to exceptional potential for continued resource growth with further step out drilling**
- **GBF Mining and Industrial Services Pty Ltd, part of the Macmahon group of companies (GBF/Macmahon) appointed to complete Stage 1 of the early works at the Bellevue Gold Mine**
- **Underground access successfully re-established with the creation and completion of a new portal to connect with the historical workings with over 300m of rehabilitation completed to date**
- **Study works well advanced and on track for release in the first quarter of 2021 with leading engineering group Entech**
- **~$135m raised via placement and SPP (before costs), ensuring Bellevue is well-funded to drive growth strategy**
- **Subsequent to end of the quarter, new shoot (Armand) confirmed with hits of up to 58g/t[3] gold**
- **Maiden Sustainability Report planned for release in December quarter**

Bellevue Gold Limited (ASX: BGL) is pleased to report on what has been highly successful quarter for the Company as it recorded an outstanding resource extension results and a host of infill drilling results, while ramping up development of its Bellevue Gold Project in WA.

**ASX: BGL**

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

Principal & Registered Office:
Ground Floor
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

The strong performance has set up Bellevue for an increase in the 860,000oz at 11.6g/t gold Indicated Resource in the December quarter and significant drilling is continuing on site targeting an increase in the overall Global Resource from 2.3Moz at 10.0g/t gold[1].

The Company is pursuing an aggressive exploration program in parallel with the ramp up of project development activity at Bellevue, including construction of the new Paris Decline portal.

Bellevue Managing Director Steve Parsons said: "It was a pivotal quarter for Bellevue as we continued to demonstrate the huge exploration upside, both near the mine and regionally, while at the same time progressing our development pathway at the Bellevue Gold Mine. I have no doubt that our Resources will continue to grow as we develop the project and prepare for production."

**Exploration**

*Resource update[1]*

- Bellevue marked its transition to project developer with a maiden Indicated Resource of 860,000oz grading 11.6g/t gold announced in July 2020. The Resource was independently estimated by a leading consultant.
- The Indicated Resource includes a high-grade core of 480,000oz at 15.5g/t at the Viago and Deacon lodes which remains open in all directions. Mineralisation sits within close proximity to existing underground infrastructure, with further expansion drilling continuing in 2H CY 2020.
- The total Global Resource is now 2.3Moz at 10.0g/t gold (860,000oz at 11.6g/t Indicated and 1.4Moz at 9.2g/t Inferred).

*Exploration Results – Deacon and Bellevue[2]*

- Step-out drilling up to 200m along strike on the Deacon lode, intersected mineralisation in previously untested locations in the central and northern areas. Results included:
    - 9.3m @ 5.8 g/t gold from 757.3m in DRDD466
    - 1.4m @ 63.2 g/t gold from 434.9m in DRDD495
    - 3.5m @ 10.6 g/t gold from 387.5m in DRDD487
- Deacon North infill drilling returned multiple significant intersections. Results included:
    - 5.1m @ 7.8 g/t gold from 626.1m in DRDD456W6
    - 1.6m @ 89.4 g/t gold from 629.5m in DRDD456W7
    - 3.7m @ 8.0 g/t gold from 636.3m in DRDD456
    - 2.5m @ 11.5 g/t gold from 660m in DRDD456W5
- Drilling on the Bellevue lode returned numerous significant intersections from areas away from existing stoping and near underground development. Results included:
    - 4.6m @ 34.8 g/t gold from 241.8m in DRDD456W1
    - 3.7m @ 26.2 g/t gold from 372.3m in DRDD496
    - 0.7m @ 163.2 g/t gold from 245.9m in DRDD456W2
    - 3.0m @ 14.5 g/t gold from 319.2m in DRDD459
- Drilling on track to deliver a further increase to the Indicated Resource in the December quarter, with Stage Two infill drilling expected to upgrade more of the Resource.

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*Exploration - New high-grade shoot confirmed, Armand*[3]

- New high-grade Armand lode discovered in the Northern Bellevue Shear, with drilling returning a host of high-grade results over a 450m strike that remains open to the north, down dip and down plunge.

- The results included:
  - 4.6m @ 13.8 g/t gold from 364.8m in DRDD517
  - 1.9m @ 58.0 g/t gold from 380.5m in DRDD513
  - 2.3m @ 27.0 g/t gold from 416.3m in DRDD508
  - 1.9m @ 29.7 g/t gold from 378.8m in DRDD524
  - 2.1m @ 9.8 g/t gold from 369.1m in DRDD516
  - 1.5m @ 14.6 g/t gold from 352.2m in DRDD506
  - 6.1m @ 14.5 g/t gold from 457.5m in DRDD505 (refer ASX 01/10/20)
  - 3.7m @ 26.2 g/t gold from 372.3m in DRDD496 (refer ASX 01/10/20)

- Armand remains open along strike and down dip. Drilling is ongoing to incorporate the new high-grade shoot into the next Resource update planned for the current quarter.

*Exploration Incentive Scheme (EIS) co-funded drilling returns significant mineralisation from new target located to the East of Deacon*[3]

- The first two holes of a three-hole Western Australian Government co-funded EIS program drilled into the area to the east of the Deacon Shear intersected gold, revealing the potential for another lode. Gold mineralisation is associated with quartz-pyrrhotite veining and free gold, analogous to the Bellevue, Deacon and Viago lodes.

- The results included:
  - 1.2m @ 9.0g/t gold from 1,057m and 1.6m at 9.3g/t gold from 1,096m downhole in DRDD327 extension
  - a 400m step out drill hole to north with 0.4m @ 42.3g/t gold from 646.7m downhole in DRDD309 extension

*Exploration Budget*

- Bellevue is set to invest $35 million in exploration and resource definition over the next 15 months through to Q4 CY2021 in its dual-track strategy of aggressive exploration in parallel with project development.

- Exploration will include ongoing infill drilling, step-out drilling, resource grade control drilling, and regional exploration at Bellevue including the high priority Yandal and Kathleen Valley Gold Projects.

- Underground drilling to commence this quarter, capitalising on the lower costs and increased productivity compared with surface drilling.

- Step-out drilling will target multiple Down Hole Electromagnetic (DHEM) conductors at Bellevue (click here to view 3D Inventum model of the Bellevue deposit).

- Exploration drilling will also begin at the highly promising Yandal and Kathleen Valley gold projects, which sit within trucking distance of the Bellevue project.

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**Project Development**

- Project development is proceeding well. The new portal has been completed and connects with the existing underground development. Ground conditions and advancement rates are in line with expectations with over 300m of development completed to date.
- Specialist underground mining contractor GBF Mining and Industrial Services Pty Ltd, part of the Macmahon group of companies, was engaged for Stage 1 early works at the Bellevue Gold Project.
- Stage 1 includes construction of the new portal to enable large-scale mining equipment to access the historical underground workings. The new portal that links up with existing decline will also enable construction of underground drilling platforms, which will accelerate infill and exploration drilling as well as reduce costs and allow for a low capital-intensive restart.
- The existing decline will be refurbished and used for exploration and haulage.

**Corporate**

- Strong cash position of $149.4 million at 30 September 2020 (June 2020: $29.4 million)
- In July and August 2020, Bellevue completed a fully underwritten placement and share purchase plan to raise a total of ~$135 million (before costs) from institutional and retail investors at a price of $1.00 per share.
    - Proceeds of the capital raising are being used to grow resources and accelerate development of the Bellevue Gold Project.
    - There was strong demand from both domestic and offshore institutions with the book multiple times covered over the placement amount.
    - The non-underwritten Share Purchase Plan raised ~$35 million (before costs) and was available to all eligible shareholders in Australia and New Zealand.

## EXPLORATION DETAILS

### Maiden Indicated Resource at the Bellevue Gold Project[1]

In July 2020, Bellevue Gold announced its maiden Indicated Resource of 2.31Mt at 11.6g/t for 860,000oz gold at its Bellevue Gold Project.

The reported Resource has been estimated on drilling completed up to mid-June 2020 which was conducted over selected areas of the Bellevue Inferred Resource during the first half of the CY2020.

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 over 240,000m of core drilling has now been completed by Bellevue Gold Limited since the commencement of exploration in Q4 2017. During this period, the Company has grown the Global Resource to 2.3Moz at 10.0g/t gold (0.86Moz at 11.6g/t Indicated and 1.4Moz at 9.2g/t Inferred).

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

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

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

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

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

**Figures may not add up due to rounding.*
**Mineral Resources are reported at a block cut-off grade of 3.5 g/t Au.*

## September 2020 Drilling Summary

Drilling has been continuing on-site including further targeted infill drilling to upgrade the Indicated Resource later in the December quarter and the resumption of exploration step out drilling at the project. During the September quarter, the Company drilled 88 holes for 39,840 metres of diamond drilling.

## Deacon Lode[2]

Step out drilling at the Deacon Lode has resulted in three new extensions to the known mineralisation. Following a review of the potential offset across the cross-cutting alphabet faults, drill hole DRDD487 was completed targeting the interpreted offset position of the Deacon Main lode. The hole intercepted strong pyrrhotite mineralisation at the projected position and returned an assay of **3.5m @ 10.6 g/t gold from 387.5m**.[2] The nearest drill holes are over 200m in every direction (refer **Figure *1*** and

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***Figure 4***).

Drill hole DRDD495 was drilled at the northern-most end of the currently defined Deacon structure and intercepted **1.4m @ 63.2 g/t gold from 434.9m**[2] and was associated with a large and previously untested DHEM plate (refer **Figure *1*** and **Figure *3***). Mineralisation remains completely open to the north and up dip in this direction.

Finally, hole DRDD466 was drilled down-dip at Deacon North at the deepest position to date and intercepted **9.3m @ 5.8 g/t gold from 757.3m**,[2] again mineralisation remains open down dip.

Infill drilling at Deacon to 40m x 40m centres has also continued to deliver significant intersections in advance of a scheduled upgrade of the Indicated category in Q4 2020. Resources at Deacon currently stand at 430,000oz @ 18.0 g/t for 250,000oz of Indicated and 1.5Mt @ 9.2 g/t for 440,000oz of Inferred[1].

Recent results from infill drilling at the Deacon Lode include:[2]

- **1.6m @ 80.4 g/t gold from 629.5m in DRDD456W7**
- **2.0m @ 26.6 g/t gold from 310.0m in DRDD476**
- **5.1m @ 7.8 g/t gold from 626.1m in DRDD456W6**
- **3.8m @ 9.2 g/t gold from 615.8 in DRDD484**
- **3.7m @ 8.0 g/t gold from 636.3m in DRDD456**
- **2.5m @ 11.5 g/t gold from 653.5m in DRDD456W5**
- **3.2m @ 7.7 g/t gold from 493.3m in DRDD497**
- **4.1m @ 3.7 g/t gold from 434.5m and**
  **2.5m @ 13.4 g/t gold from 442.5m in DRDD465**

**Figure 1: Long Section through Deacon showing recent high-grade extensional drillholes and areas where infill drilling has been completed. Recent holes have extended up dip in the central zone, to the north and down dip in the central. Deacon remains OPEN in every direction with recent drilling. MGA 94 Zone 51**

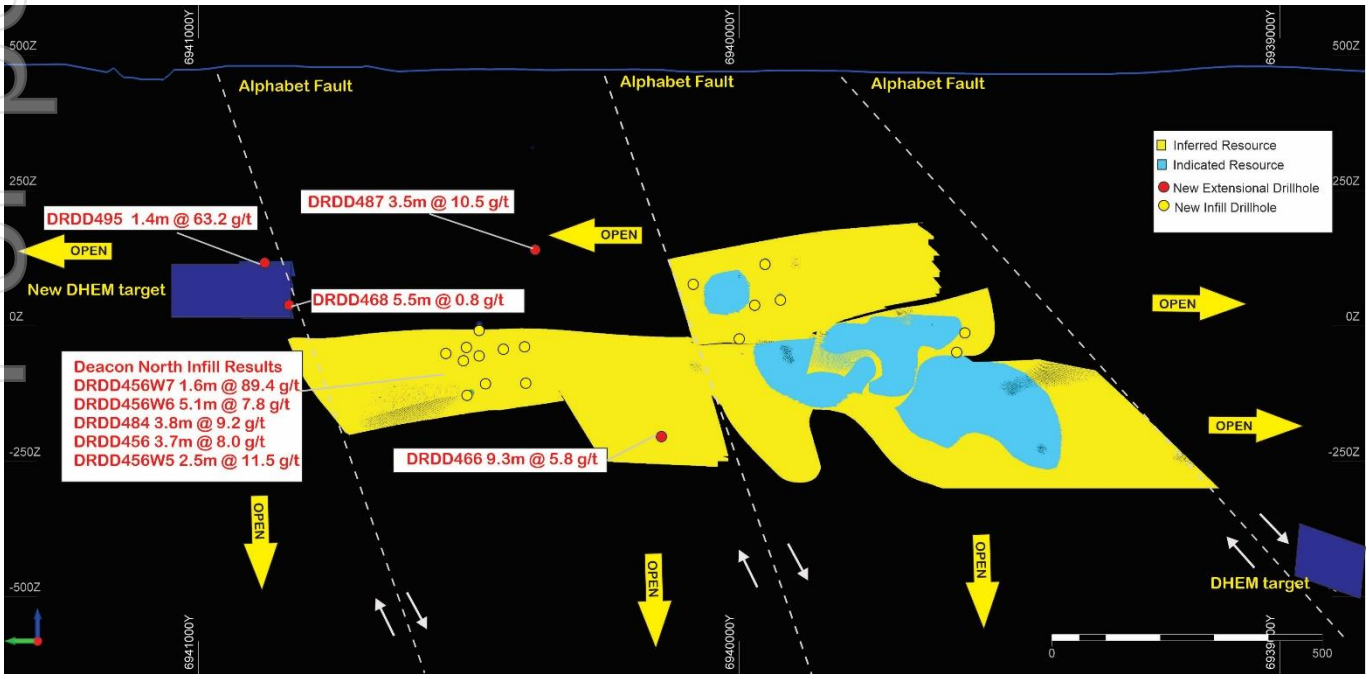


**Figure 2: Long Section through Deacon North showing recent infill drill holes with previously reported infill and high-grade extensional holes.**

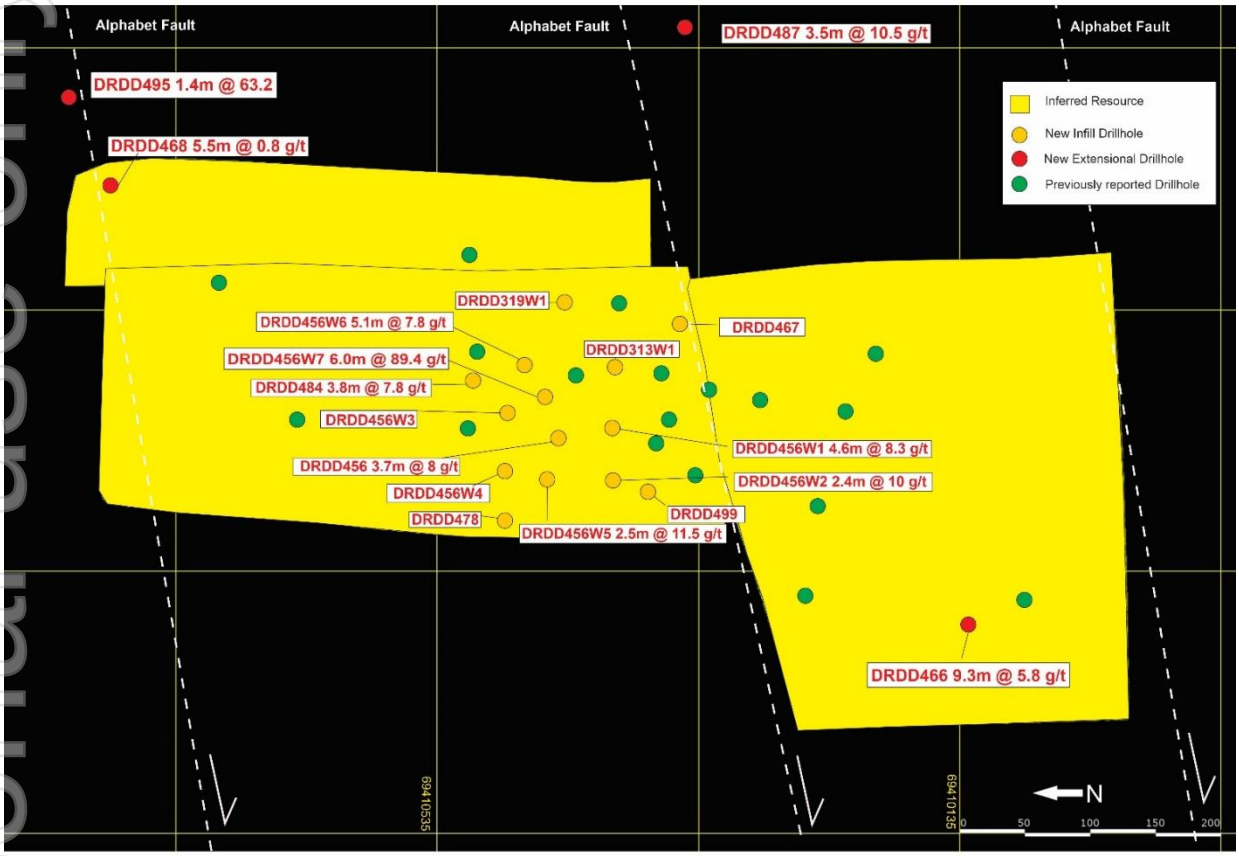
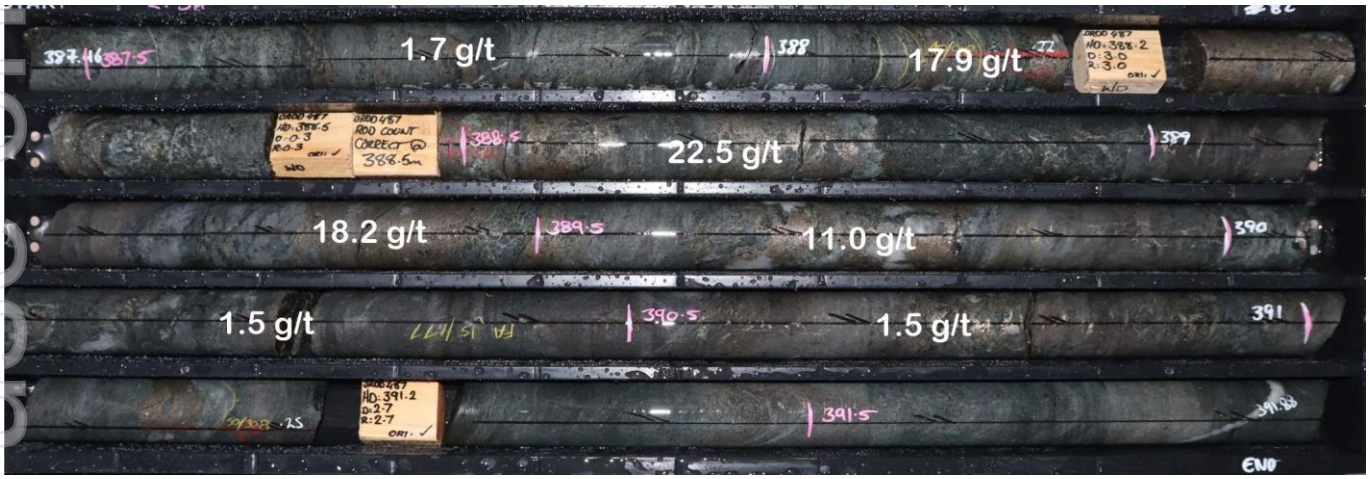



**Figure 3: Deacon North extensional DRDD495. Milky quartz associated with biotite amphibole shearing, 10% pyrrhotite and trace chalcopyrite. +12 flecks of visible gold observed. Interval assayed 1.4m @ 63.2 g/t gold. The intercept is located as a northern step out on Deacon North and is associated with a large DHEM plate.**




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**Figure 4: Deacon Central extensional DRDD487, smokey quartz associated with biotite amphibole shearing, 20% pyrrhotite and trace chalcopyrite. Interval assayed 3.5m @ 10.5 g/t gold. The intercept is located in the Deacon Central area with the nearest drill holes >200m in every direction. The mineralisation is the shallowest significant intercept to date from Deacon, and may represent the up plunge extent of Deacon Main.**




## Bellevue Lode[2]

Recent drilling has also focussed on targeting high-grade extensions to mineralisation located in the Bellevue Lode, which is away from existing stopes (**Figure *6*** and **Figure *7***). These areas are close to existing development which will require refurbishment to access. A previously unknown lode position has been discovered in the footwall along with a number of additional high-grade hits extending known mineralisation. The Company is evaluating where lodes positioned in the northern Bellevue lode will come into the mine schedule and is aiming to convert further mineralisation to the Indicated category for the Q4 upgrade.

Recent results from the Bellevue Lode include[2]:

- **4.6m @ 34.8 g/t gold from 241.8m in DRDD456W1**
- **0.7m @ 163.2 g/t gold from 245.9m in DRDD456W2**
- **3.7m @ 26.2 g/t gold from 372.3m in DRDD496**
- **6.1m @ 14.5 g/t gold from 457.5m in DRDD505**
- **1.4m @ 62.5 g/t gold from 245.3m in DRDD456W7**
- **1.8m @ 33.6 g/t gold from 231.0m in DRDD456W6**
- **6.0m @ 8.9 g/t gold from 243.7m in DRDD456W4**
- **3.0m @ 14.5 g/t gold from 319.2m in DRDD459**
- **3.5m @ 9.8 g/t gold from 361.5m in DRDD463AW3**
- **1.1m @ 17.4 g/t gold from 47.1m in DRDD477**
- **1.9m @ 10.2 g/t gold from 246.5m in DRDD456W5**
- **3.1m @ 6.0 g/t gold from 252.9m and 4.4m @ 3.1 g/t gold from 261.6m in DRDD493**
- **5.9m @ 3.1 g/t gold from 242.7m in DRDD456W3**

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**Figure 5: Oblique long section showing location of new footwall shoot at Bellevue and new extensional drilling at Bellevue North, below and to the north of existing underground development. Indications are high-grade mineralisation continues both below the development and to the north of the development and this area is currently being drill tested.**

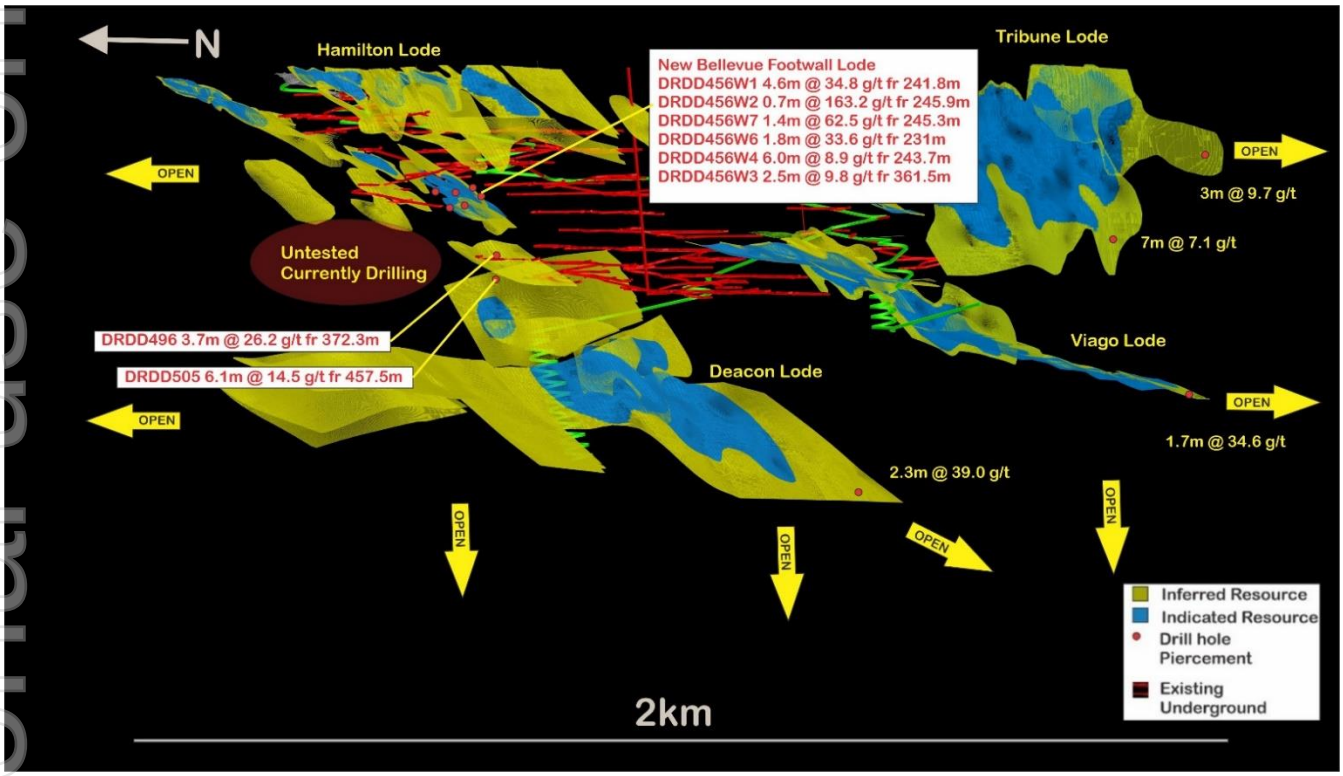
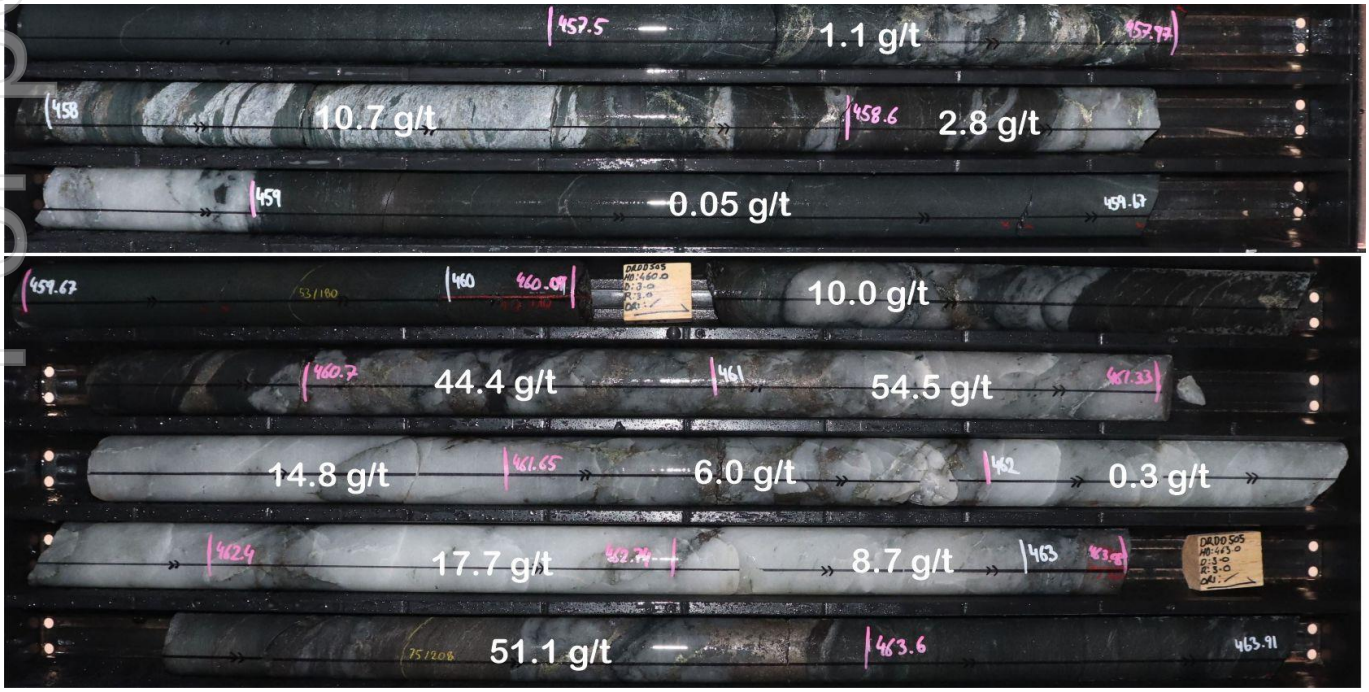
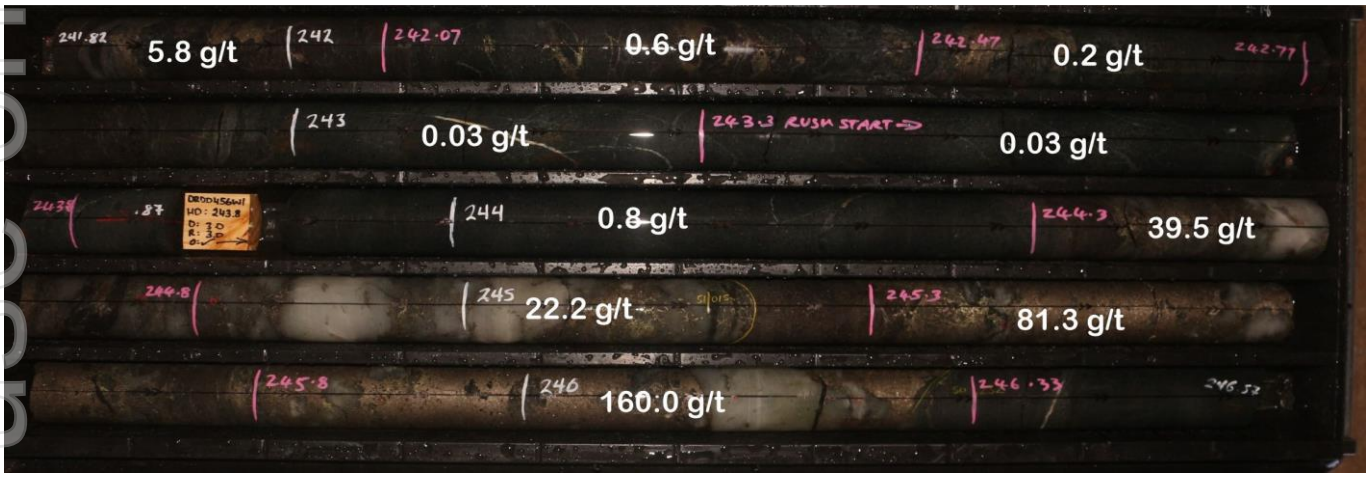



**Figure 6: Bellevue North Lode extensional DRDD505. Milky and smokey quartz associated with biotite amphibole shearing, 10% pyrrhotite and trace chalcopyrite. +10 flecks of visible gold observed. Interval assayed 6.1m @ 14.5 g/t gold. The intercept is located in an untested area of the Bellevue lode below the deepest historical level development.**




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**Figure 7: Bellevue North Lode extensional DRDD456W1. Milky and smokey quartz associated with biotite amphibole shearing, 40% pyrrhotite and trace chalcopyrite. +10 flecks of visible gold observed. Interval assayed 4.6m @ 34.8 g/t gold including 2m @ 77.0 g/t gold. The intercept is located in an untested area of the Bellevue lode located in the footwall and forms a coherent high-grade lode close to existing historical development.**




## Armand Discovery[3]

First pass drilling at the largely untested northern extent of the Bellevue shear has intersected high-grade mineralisation across a total of 450m of strike in a newly defined high-grade shoot position analogous to the previously mined high-grade mineralisation at the historic mine. The new shoot has the same interpreted gentle southerly plunge and remains open down dip. The Company has named the new shoot position the Armand shoot and is currently working to infill drill the shoot to 40m centres from the broader spaced 80m-140m current centres.

Recent results from the Armand shoot in the Bellevue Lode include[3]:

- **4.6m @ 13.8 g/t gold from 364.8m in DRDD517**
- **1.9m @ 58.0 g/t gold from 380.5m in DRDD513**
- **2.3m @ 27.0 g/t gold from 416.3m in DRDD508**
- **1.9m @ 29.7 g/t gold from 378.8m in DRDD524**
- **2.1m @ 9.8 g/t gold from 369.1m in DRDD516**
- **1.5m @ 14.6 g/t gold from 352.2m in DRDD506**
- **6.1m @ 14.5 g/t gold from 457.5m in DRDD505(refer ASX 01/10/20)[2]**
- **3.7m @ 26.2 g/t gold from 372.3m in DRDD496 (refer ASX 01/10/20)[2]**

Additionally, a further infill hole (DRDD521) has been completed which has also returned significant visible gold mineralisation associated with the shoot. Refer to **Figure *9***.

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**Figure 8: Long section looking east through the newly defined Armand shoot, located within the Bellevue Lode at the northern extents of historic development. The high-grade shoot has been defined for 450m of plunge extent and remains open down plunge and down dip.**

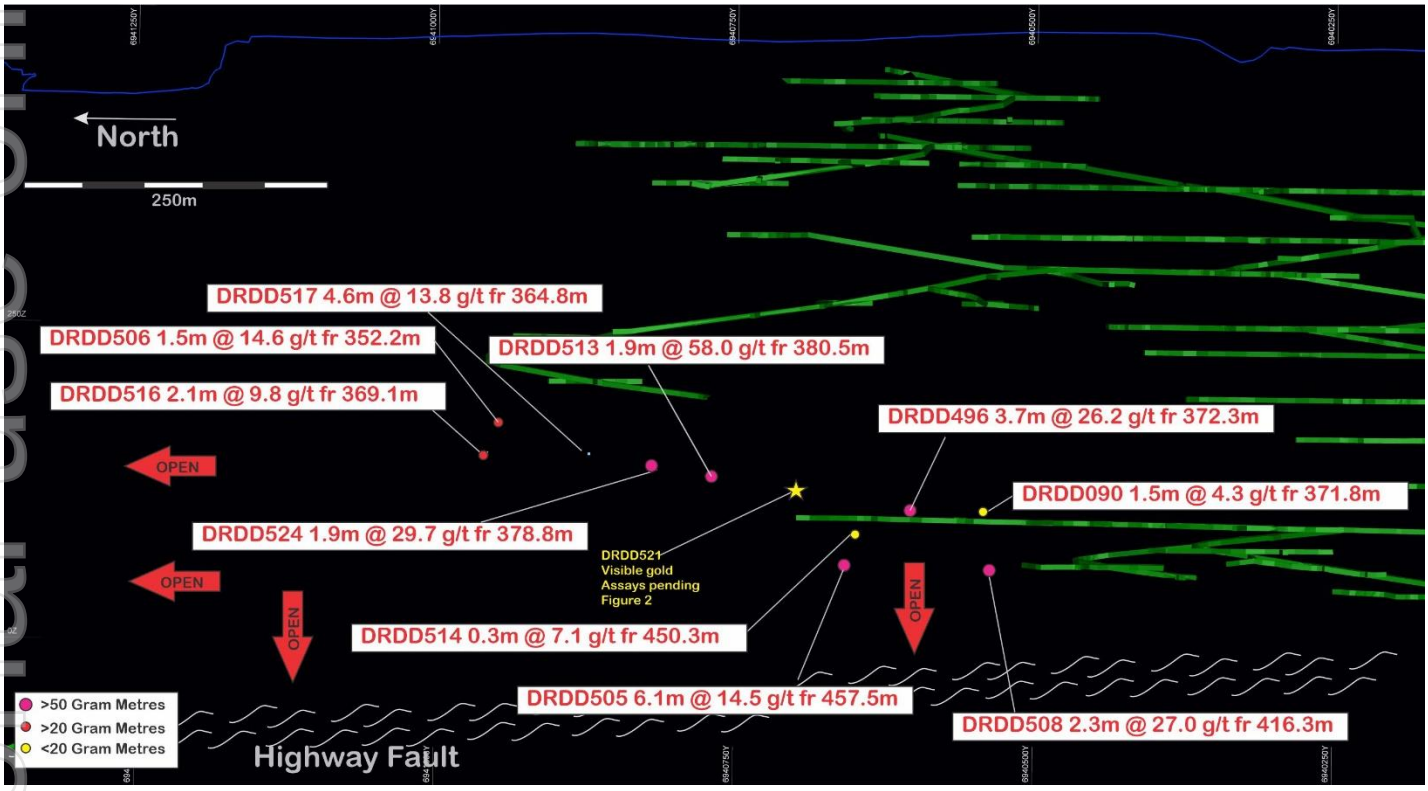
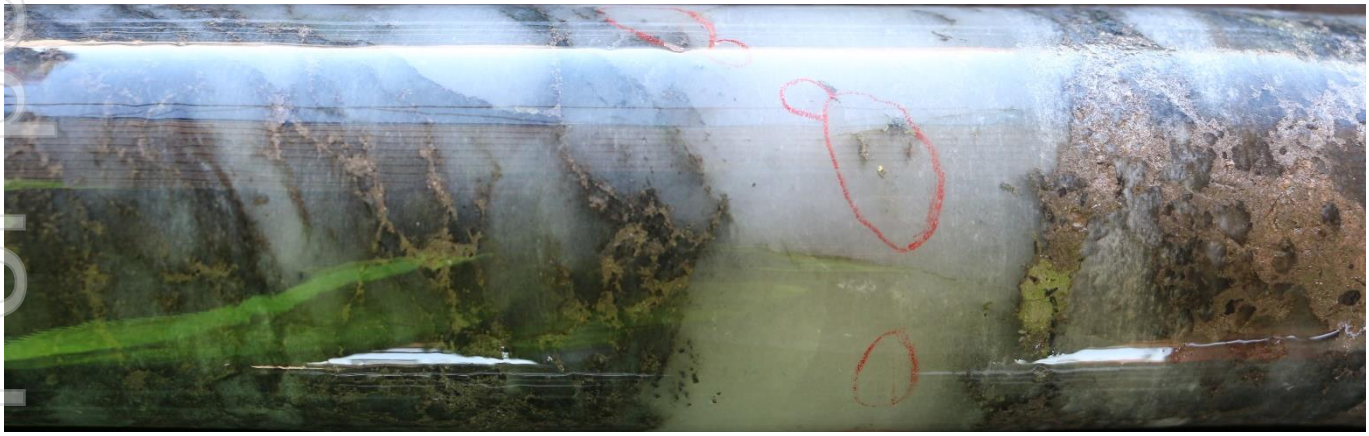



**Figure 9: DRDD521 444.6m-445.5m Smokey grey quartz veining with moderate pyrrhotite and chalcopyrite fracture fill in addition to trace arsenopyrite. Vein has 20+ flecks of visible gold, largely associated with a hairline fracture through the full thickness of the vein. Assays pending**

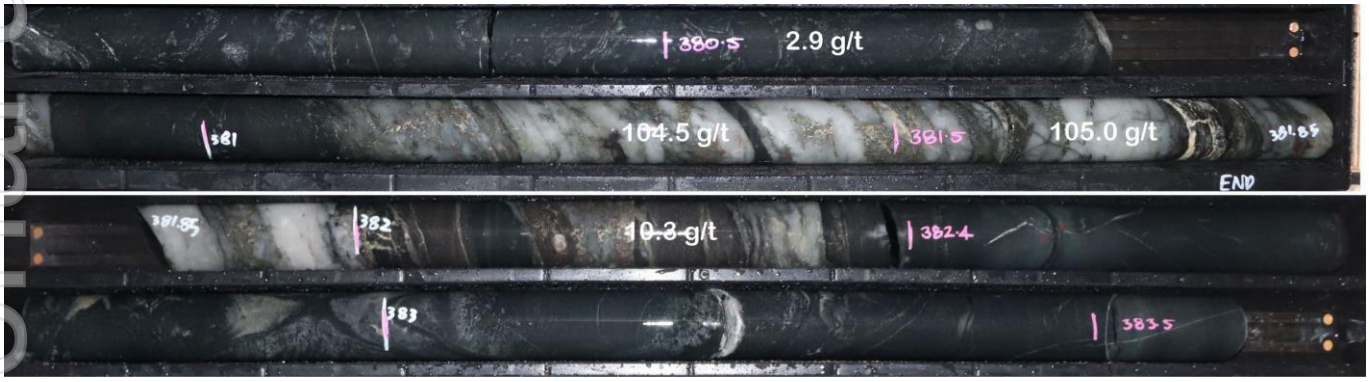


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**Figure 10: DRDD524 Milky quartz veining with narrow zones of smokey grey quartz. There is roughly equal amounts of pyrrhotite and chalcopyrite fracture fill. 10+ flecks of visible gold within the grey intervals as fracture fill. Interval assayed 1.9m @ 29.7 g/t gold**




**Figure 11: DRDD513 Milky quartz veining with narrow zones of smokey grey quartz. Equal amounts of pyrrhotite and chalcopyrite fracture fill. 20+ flecks of visible gold. Interval assayed 1.9m @ 58.0 g/t gold**




## Exploration Incentive Scheme (EIS) co-funded drilling returns significant mineralisation to the East of Deacon

Three holes were drilled as extensions of existing drill holes, testing the potential for conjugate faulting repeats of the Bellevue Lode system to the east of Deacon lode. The holes were co-funded as part of the West Australian Government's EIS and are located 300m apart and drilled to a depth of approximately 850m below surface and 1,000m downhole.

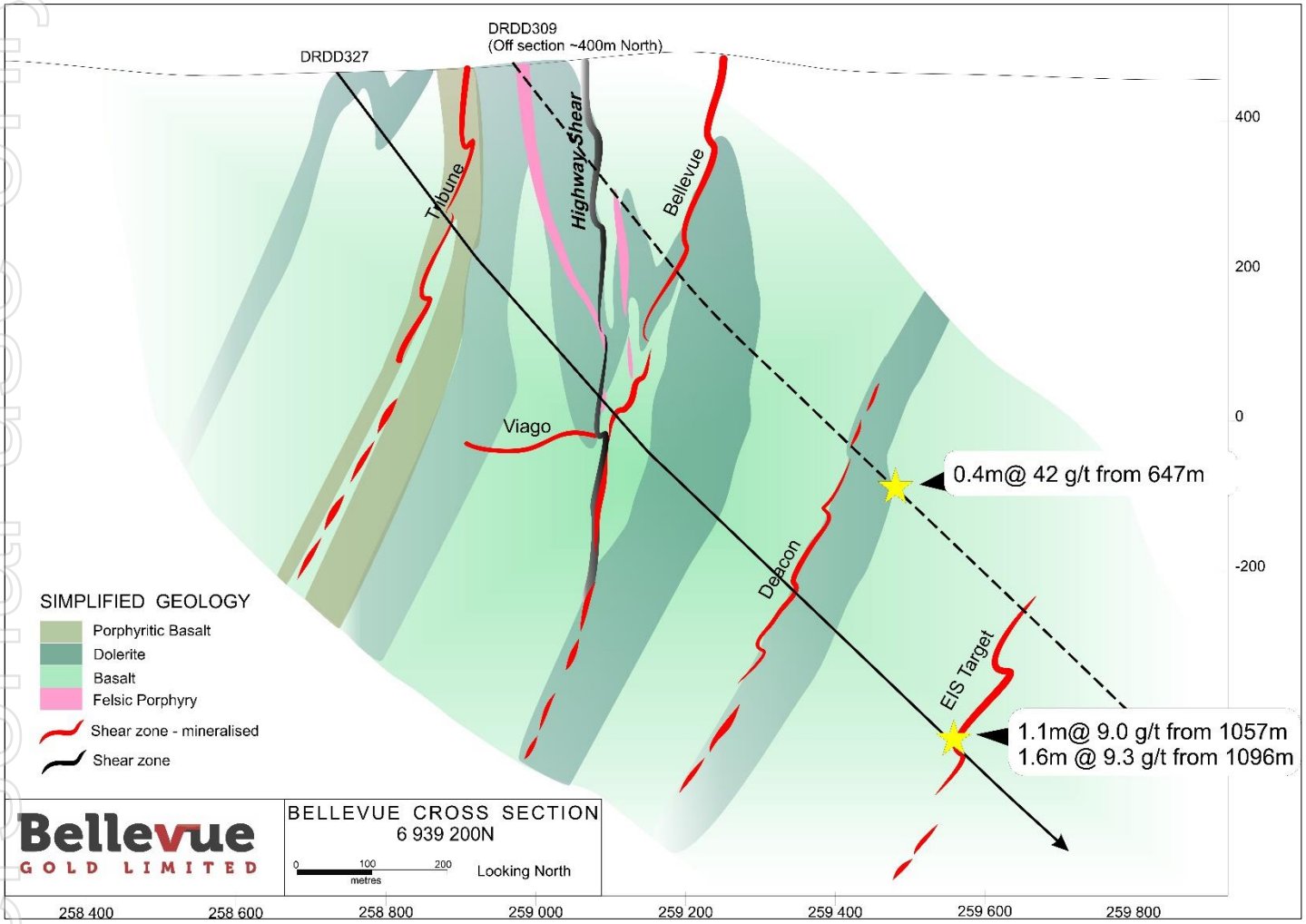
Significant mineralisation that is analogous to the Bellevue, Deacon and Viago lodes was intersected in two of the three holes with new biotite, sulphide shear zones with associated quartz veins and visible gold logged. Results include:[3]

- **1.2m @ 9.0 g/t gold from 1057m and 1.6m at 9.3g/t gold from 1096m downhole in DRDD327 extension**
- **0.4m @ 42.3 g/t gold from 646.7m downhole in DRDD309 extension**

As a first pass drill program into this area, the results from the first two holes are highly encouraging and indicate significant potential for further discovery in this direction and at depth.

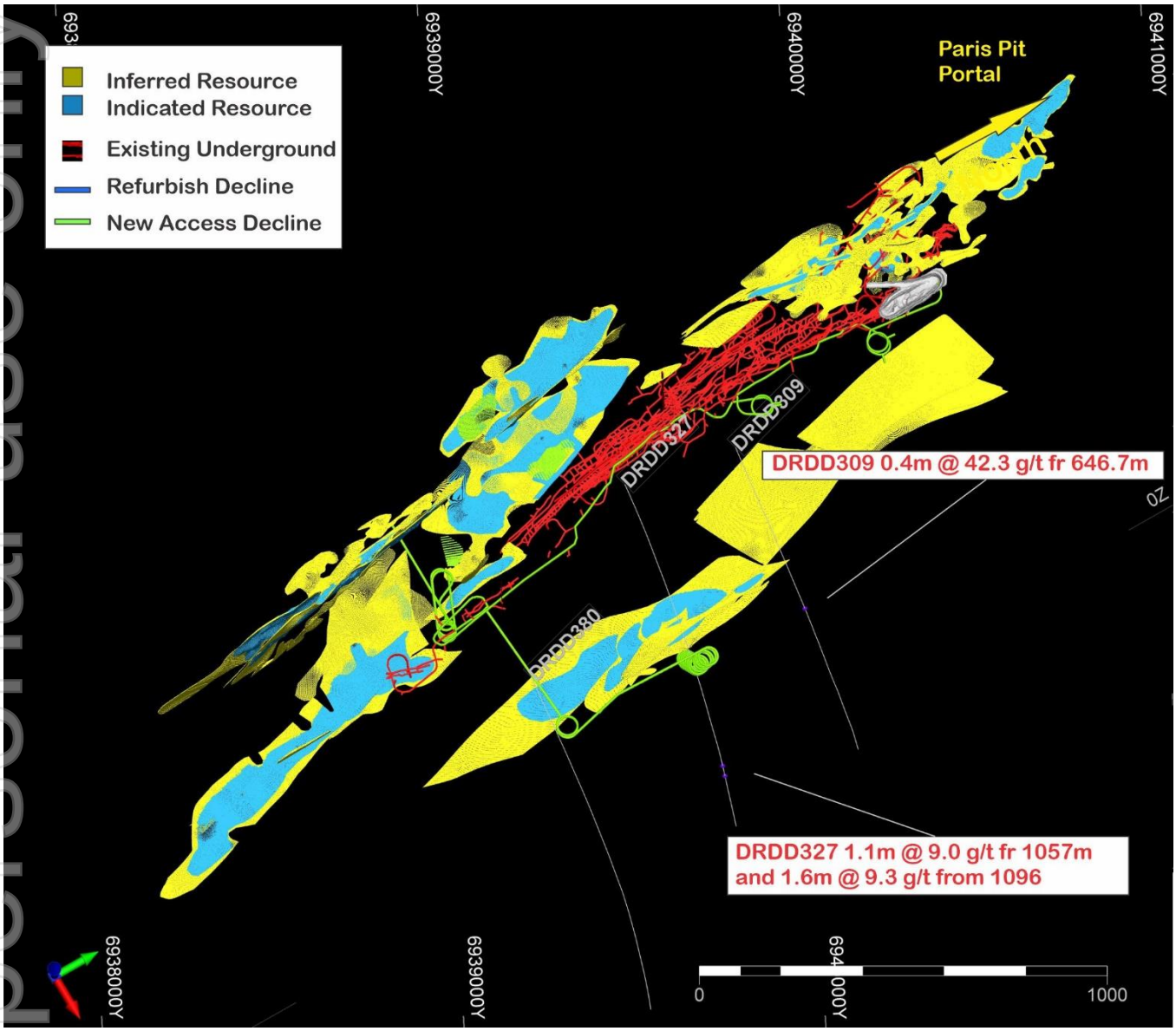
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**Figure 12: Cross-section through the Bellevue Lode system showing the location of the recent EIS co-funded drill holes and new results.**




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**Figure 13: Oblique view showing the location of the EIS extensions to the existing drill holes MGA94.**




## Regional Exploration

### Government Well

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

Resource definition drilling is scheduled to commence in early November at the Government Well target. First pass drilling will infill the central area to 40m centres to allow a preliminary resource estimate to be completed at the target. Previously reported results from Government Well have included 3m @ 9.7 g/t gold from 19m and 3m @ 11.6 g/t gold from 33m within an overall interval of 17m @ 4.2 g/t gold.[4]

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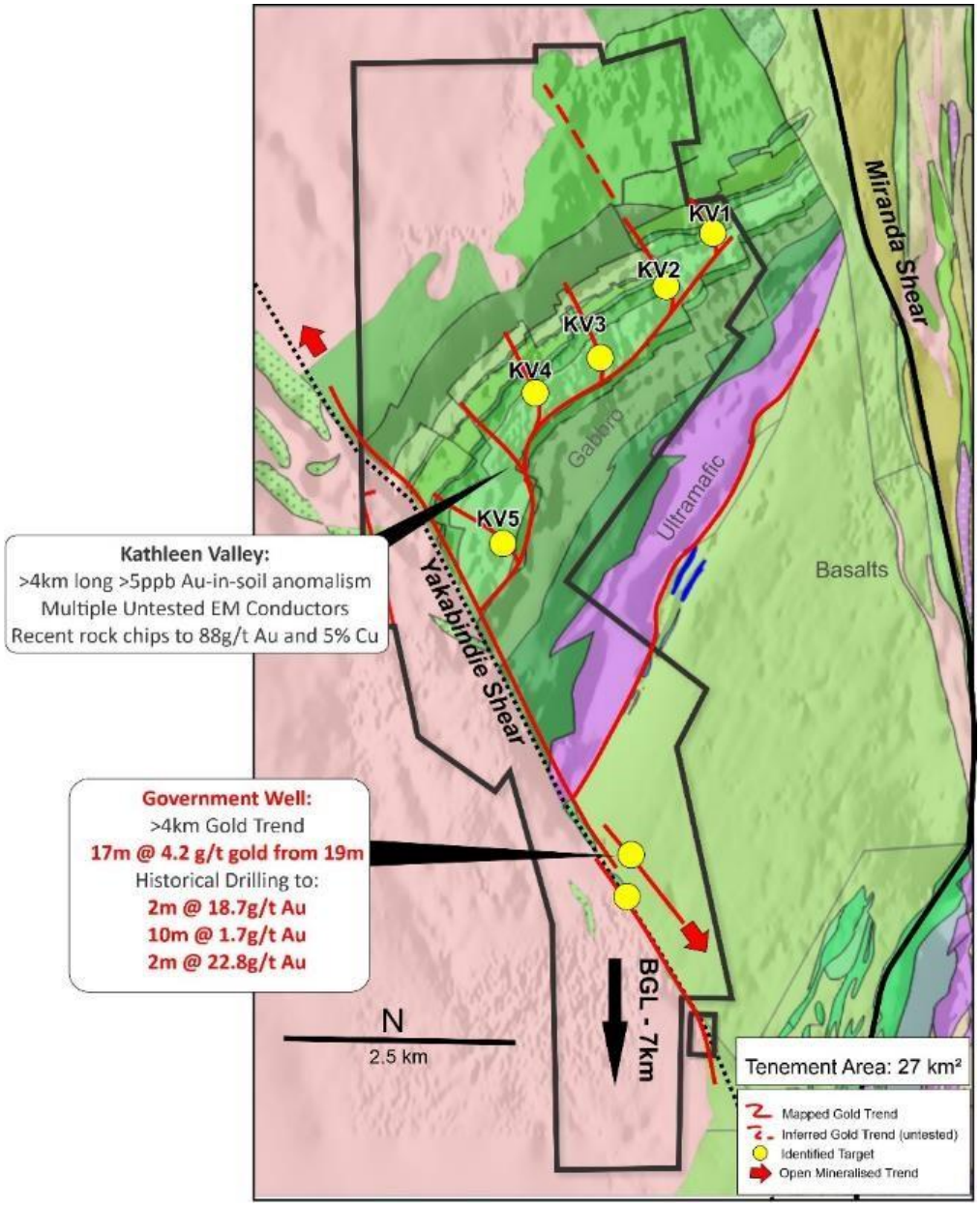
## Yandal Gold Project

The Yandal Project (867km$^2$) is a major advanced exploration project, located in an extremely well-endowed gold province. The project is located 40km to the east of the Bellevue Gold Project and is the dominant land position between the major projects Jundee (Northern Star Resources Ltd) and Thunderbox (Saracen Mineral Holdings).

The project covers significant untested anomalous gold in soils and surface sampling. Bellevue geologists have identified several highly prospective targets that await follow up. No drilling has been undertaken at the project for a similar time period to the gap in exploration at the Bellevue Gold Project.

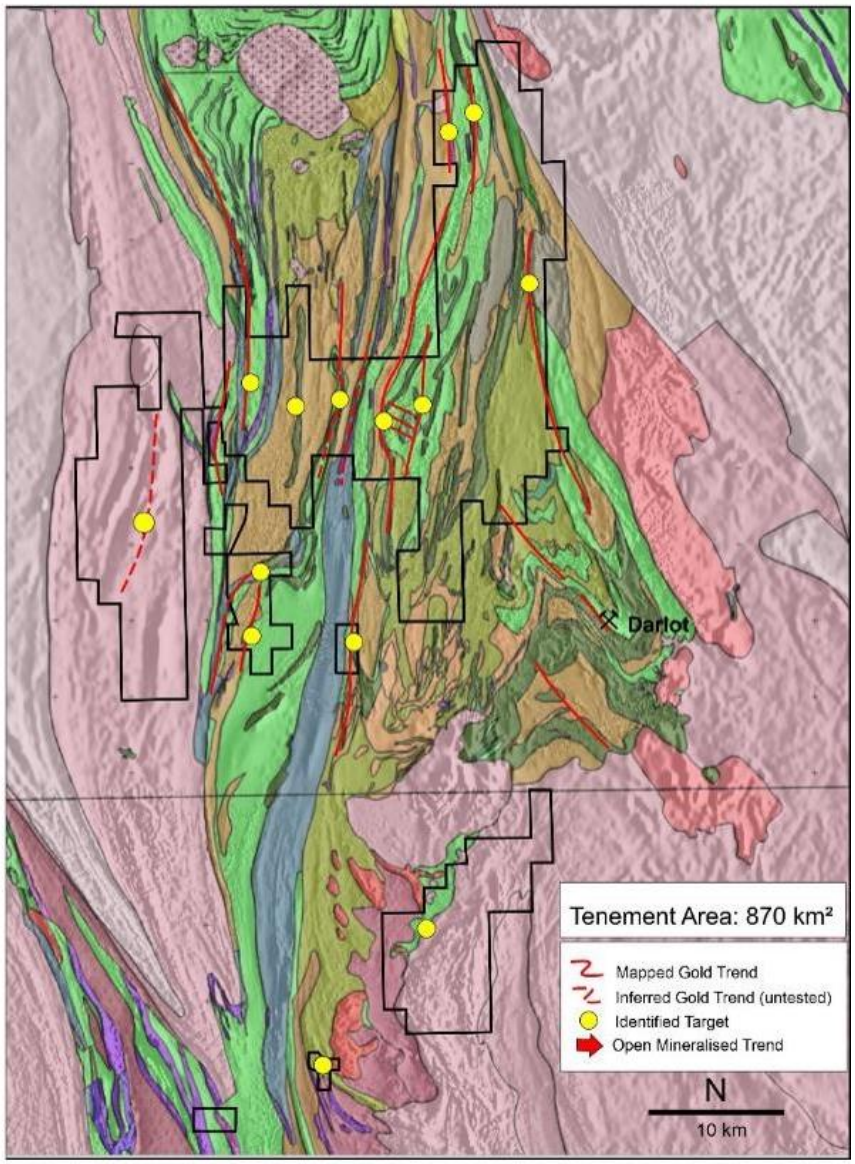
Detailed mapping has been completed for a number of high priority targets and a 10,000m RC program commenced in mid-October. Further Air Core drilling is also scheduled in early 2021.

**Figure 14: Overview maps of the Kathleen Valley and South Yandal Gold project showing advanced gold targets for drill testing.**



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**Figure 15: Overview maps of the Kathleen Valley and South Yandal Gold project showing advanced gold targets for drill testing.**




## Exploration Budget set at $35 Million through to Q4 2021

An aggressive exploration budget has been set to take the Company through to Q4 2021 and has been approved by the Board to deliver on the Company's growth and development objectives. A total of $35 million has been budgeted to fund the geology and Resource related programs during the period. Exploration funding will be subdivided between the following elements:

1. Global Resource growth at Bellevue, testing of advance targets to bring new areas of mineralisation into the JORC Resource categories.

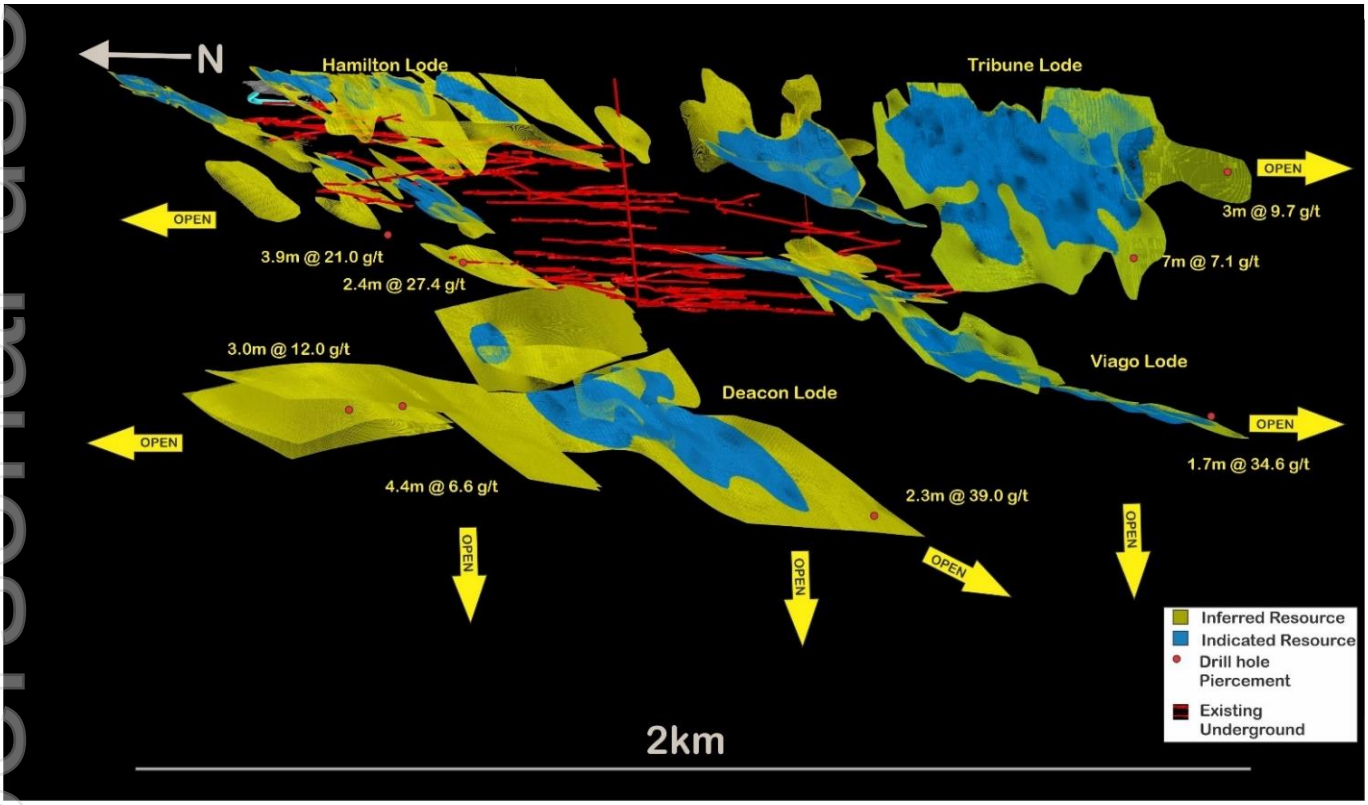
2. Further conversion drilling targeting conversion to Indicated category from the Global Resource to support further Reserve growth (subsequent to the delivery of the maiden Reserve at the project).

3. Grade control drilling from underground of ounces identified in the early years of the mine schedule.

4. Exploration drilling targeting discovery within the regional Bellevue and Kathleen Valley Property.

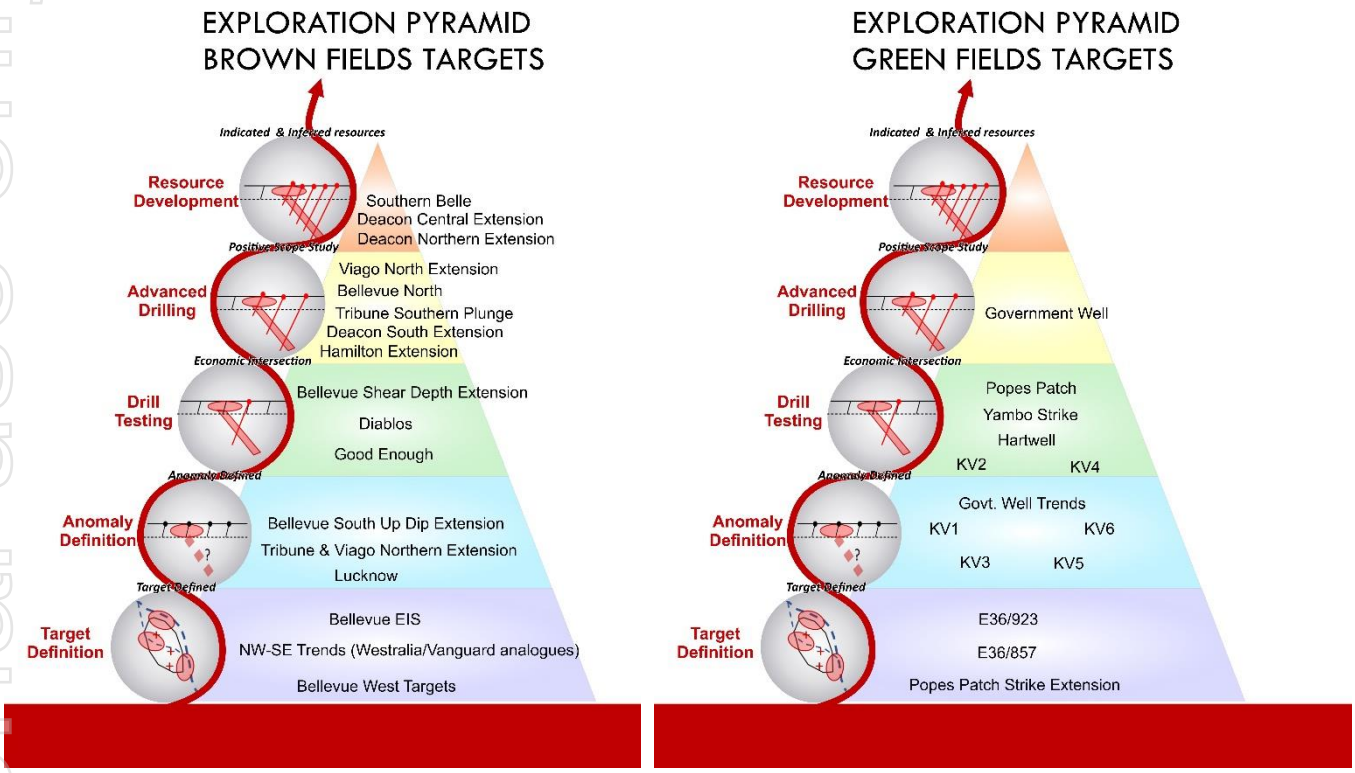
5. Exploration drilling targeting discovery at the Yandal Gold Project.

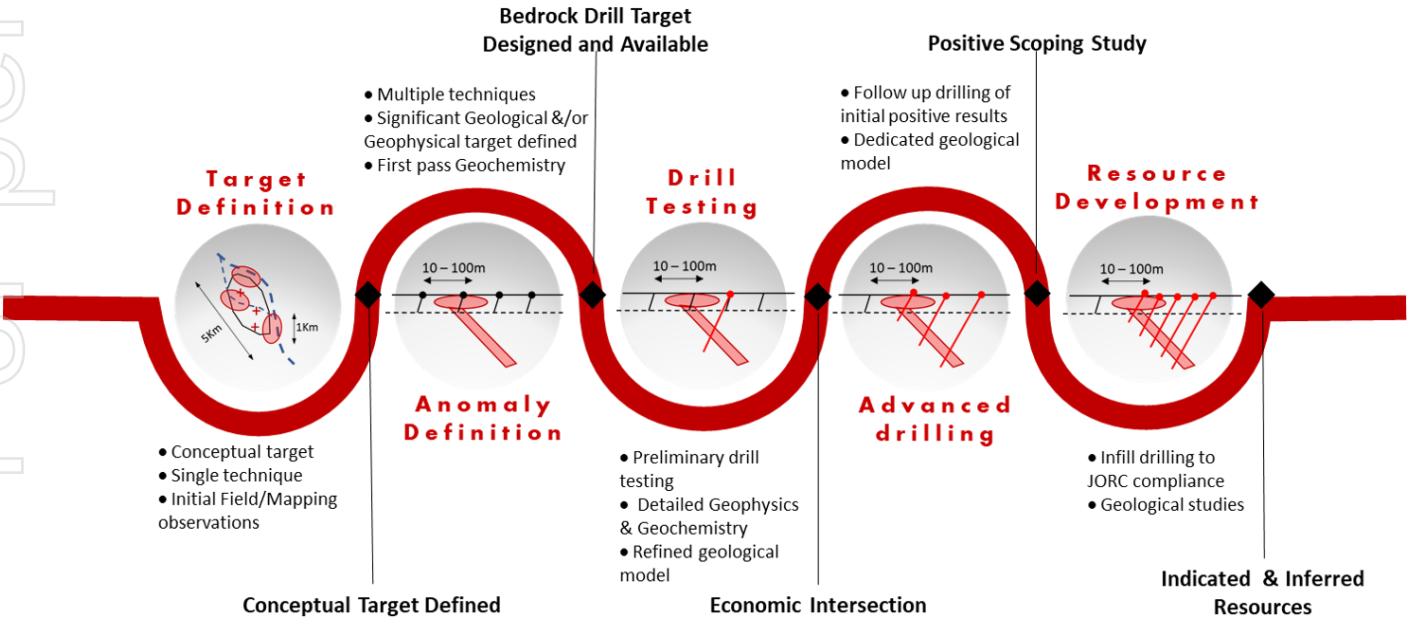
**Figure 16: Oblique view looking southeast through the project's recent Resource update. Indicated Resource blocks are shown as blue covering the areas of infill drilling. Inferred blocks are coloured yellow and are targets for Stage 2 infill drilling. Annotated drill holes are outside the Indicated category ready for follow up.**




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**Figure 17: Exploration pipeline for the Bellevue Gold Project and Regional Exploration. During the next 18 months, the Company has an aggressive exploration budget to target further discovery and exploration success.**




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# PROJECT DEVELOPMENT

## Health and Safety

The Bellevue Gold Project 12-month rolling average Lost Time Injury Frequency Rate as at 30 September 2020 remains at zero (0.0). There were no reportable incidents recorded during the quarter.

## Appointment of Mining Contractor and Early Works Commences

In August 2020, Bellevue Gold appointed contractor GBF Mining and Industrial Services Pty Ltd, part of the Macmahon group of companies (**GBF/Macmahon**) to complete Stage 1 of early works at the Bellevue Gold Project.

GBF/Macmahon commenced early works for the re-establishment of the exisiting decline for mechanised use at Bellevue, which will also allow for the construction of underground drilling platforms. These will accelerate the infill drilling program and reduce costs associated with drilling the resource and allow for potential future production haulage.

Underground access has successfully been established with the creation of the new Paris Decline portal to establish the decline to connect with the historic workings which have now been complete. The project has advanced over 300m to date. The decline is advancing at a size suitable for modern production equipment (5.5mW x 5.8mH) and the historical decline will be stripped and supported to the same dimensions.

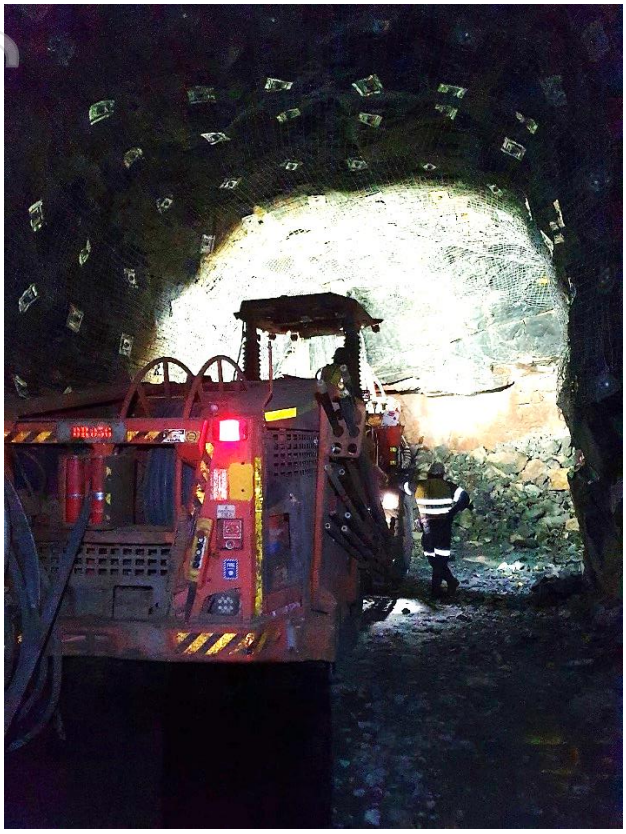
Electrical infrastructure has successfully been installed to support the start-up of operations and the ongoing requirements of the high voltage network ready to be installed underground. Workshop facilities have also been established to support the early stage 1 works of the project along with installation of communication systems.

Activities remain on track to establish the underground drilling platforms to allow exploration activities to begin later this quarter.

**Figure 18: Paris Decline re-establishment.**



**Figure 19: Development Jumbo at the breakthrough cut into the historical decline.**



**Click here for 3D LIDAR scan of development drive or please Click here for portal blasting sequence video (please open on PC).**

### Study Works

Current round of studies are progressing on schedule and expected to be completed in the first quarter of calender year 2021. These studies include mine design, geotechnical studies and scheduling.

Process design activities including site infrastructure, hydrogeology studies, power supply requirements and communication reviews are also ongoing. Process design criteria has been advanced and initial process flow diagrams have been created.

## CORPORATE

### Cash

As at 30 September 2020, Bellevue Gold held $149.4 million (30 June 2020: $29.4 million) in cash. Refer to Appendix 5B (ASX website) for principal movements in cash for the quarter and Appendix 1 for the financial analysis of selected items within the Appendix 5B.

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## Equity Raising

*Placement*

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

The placement was fully underwritten by Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited.

*Share Purchase Plan*

Following the completion of the Placement, Bellevue successfully completed a Share Purchase Plan (**SPP**), which closed on 7 August 2020.

In response to the strong demand from shareholders (and as set out in section 4.3(a) of the SPP Offer Booklet released on the ASX on 20 July 2020), the Company decided to increase the size of the SPP by ~$15 million above its original target of $20 million, raising a total of ~$35 million.

Proceeds from the Placement and SPP are being used to accelerate the development of the Project to fund:

- Growth of the existing 2.3Moz Resource at the Bellevue Gold Project in WA[1]
- Further expand the Indicated Resource of 860,000oz at 11.6g/t and grow the high-grade core of 480,000oz at 15.5g/t by upgrading more of the Inferred Resource[1]
- Ongoing step out exploration for further discoveries as all lodes remain open in every direction
- Further regional exploration
- Re-establish access for mechanised re-entry to underground and establish drill platforms
- Fund underground mine development, including production decline and infrastructure
- Establish non-processing infrastructure
- General working capital and offer costs

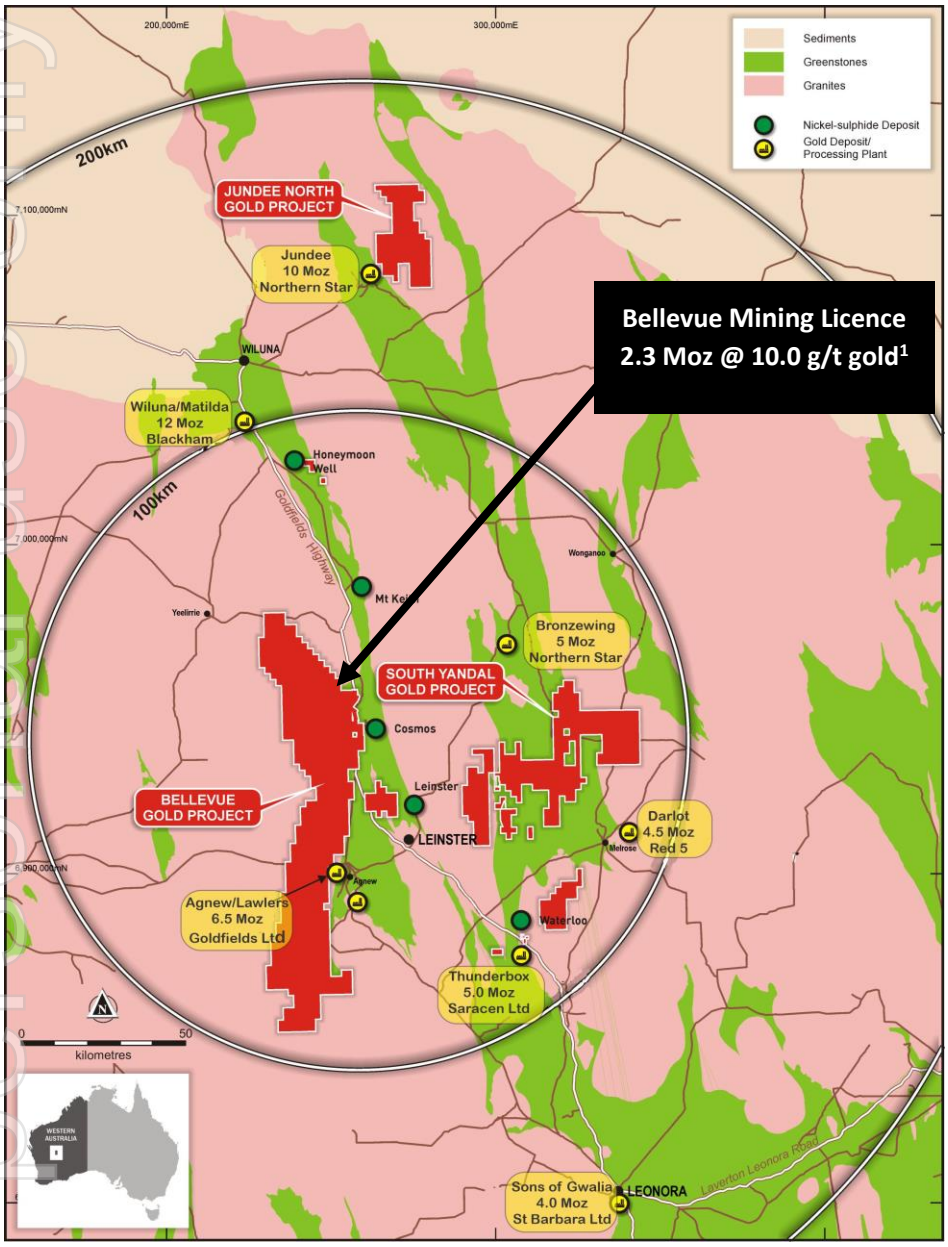
## Bellevue Gold Project, Western Australia

The Bellevue Gold Project is located in the northern part of the Norseman-Wiluna Greenstone belt in the Yilgarn Craton, Western Australia. The project is approximately 40km north (by sealed highway) from the regional centre of Leinster and covers 1,930km$^2$ of mining and exploration licences. Bellevue's total exploration tenement package, including applications, covers in excess of 3,600km$^2$.

The high-grade Bellevue lode was mined at various times for over 100 years through to 1997 when the operation shut down at around 430 metres below surface. Approximately 800,000 ounces of gold were produced at a reported head grade of ~15 g/t from a narrow vein operation. After the mine closure in 1997, very little modern exploration was completed at the project and Bellevue Gold is undertaking the first systematic exploration at the property in the last 20 years.

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**Figure 20: Location of Projects**




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**

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**Disclaimer**

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**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 announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This announcement may contain certain forward-looking statements and projections regarding:

- estimated, resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

**End Notes and JORC Compliance Statements**

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

[1] Refer ASX announcement on 7 July 2020 titled "Bellevue Gold – Maiden Indicated Resource 860,000oz at 11.6g/t gold", available at www.asx.com.au/asxpdf/20200707/pdf/44k9jf7sjy2mvx.pdf.

The breakdown of the global Mineral Resource (at a cut-off grade of 3.5g/t gold) is provided below:

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

[2] Refer ASX announcement on 1 October 2020 titled "Further High-Grade Results Pave Way for Upgrade of Resource".
[3] Refer ASX announcement on 8 October 2020 titled "New High-Grade Gold Shoot Confirmed at Bellevue".
[4] Refer ASX announcement on 10 June 2020 titled "Bellevue hits high-grade gold in first regional hole".

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

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## Appendix 1

Financial Analysis of selected items within the Appendix 5B

| Appendix 5B reference | ASX description reference | Bellevue Summary |
|---|---|---|
| 1.2(d) | Staff costs | Relates to Perth office staff salaries, and Directors' fees (executive and non-executive), committee fees, & superannuation recruitment fees and training costs. |
| 1.2(e) | Administration and corporate costs | This item relates to costs for and associated with operating the Company's Perth office and primarily includes ASIC fees, audit fees, rent & office move costs, marketing and legal costs. |
| 1.4 | Interest received | Bellevue holds its cash in a combination of term deposits and at call. Interest is recorded in the Appendix 5B when it is received, namely when the term deposit matures. Accordingly, the amount varies each quarter based on interest rates, the amount on term deposits and the timing of maturity on these term deposits. |
| 1.7 | Government grants and tax incentives | The Group received Covid-19 Boosting Cash Flow for Employers payments of $38k. |
| 2.1(c) | Payments for property, plant and equipment | Relates to corporate assets and site infrastructure and exploration equipment. |
| 2.1(d) | Payments for exploration and evaluation (capitalised) | These costs consist of drilling and support costs, geophysics, geotechnical, geological staff primarily related to the Bellevue Gold Project and regional tenements. The outflows this quarter focused on resource conversion drilling targeting an upgrade to indicated category resources and resuming step out exploration. Drilling activities with five-six rigs in July, which increased to eight by the end of the quarter, with the main focus being Deacon and Deacon North conversion and Bellevue North. Two rigs were dedicated to exploration programs for the EIS and Deacon Extensions during the early part of the quarter. In August/September further cash outflows related to an Viago Geotech program for the purpose of collecting the data for the feasibility studies. Regional exploration has commenced beginning with further mapping at Kathleen Valley followed by Yandal in September, ahead of planned RC drill programs anticipated next quarter. |
| 3.1 | Proceeds from issue of equity securities | Relates to cash received in July 2020, from a fully underwritten share placement and a non-underwritten share purchase plan. The placement raised ~$100 million (before costs) via the issue of ~100 million ordinary shares at an issue price of $1 per share.<br><br>In August 2020, Bellevue increased the size of the SPP raising a total of ~$35 million by way of ~35 million ordinary shares at an issue price of $1 per share. |
| 3.3 | Proceeds from exercise of options | During the quarter, 19M options were exercised at $0.10 per share. |
| 3.4 | Transaction costs related to issues of equity securities | Relates to ASX, share registry and brokers fees paid in connection with the share placement and share purchase plan. |
| 6.1 | Aggregate amount of payments to related | These costs ($260,000) pertain to payments to executive director salaries and superannuation, non-executive director fees and consulting fees. |

| | | |
|---|---|---|
| | parties and their associates | |
| 8.0 | Future operating activities | Anticipated cash outflows this quarter - Ongoing resource growth and discovery drilling targeting resource conversion of the current Inferred Resource and exploration step out drilling. Continue feasibility study and stage 1 early works for the Bellevue Gold Mine refurbishment. |

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## Appendix 2

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2020.

| Tenement | Location | Registered Owner | Structure and Ownership |
|---|---|---|---|
| **Bellevue Gold Project** | | | |
| M36/24 | Western Australia | Golden Spur Resources Pty Ltd | 100% |
| M36/25 | Western Australia | Golden Spur Resources Pty Ltd | 100% |
| M36/299 | Western Australia | Golden Spur Resources Pty Ltd | 100% |
| E36/535 | Western Australia | Golden Spur Resources Pty Ltd | 100% |
| P36/1867 | Western Australia | Golden Spur Resources Pty Ltd | 100% |
| L36/242 | Western Australia | Golden Spur Resources Pty Ltd | 100% |
| M36/660 | Western Australia | Giard Pty Ltd | 100% |
| M36/342 | Western Australia | Giard Pty Ltd | 100% |
| M36/176 | Western Australia | Giard Pty Ltd | 100% |
| M36/328 | Western Australia | Giard Pty Ltd | 100% |
| M36/603 | Western Australia | Giard Pty Ltd | 100% |
| M36/266 | Western Australia | Giard Pty Ltd | 100% |
| M36/162 | Western Australia | Giard Pty Ltd | 100% |
| E36/919 | Western Australia | Giard Pty Ltd | 100% |
| P36/1873 | Western Australia | Giard Pty Ltd | 100% |
| E36/920 | Western Australia | Giard Pty Ltd | 100% |
| E36/937 | Western Australia | Giard Pty Ltd | 100% |
| E36/921 | Western Australia | Giard Pty Ltd | 100% |
| E36/924 | Western Australia | Giard Pty Ltd | 100% |
| E36/925 | Western Australia | Giard Pty Ltd | 100% |
| E36/927 | Western Australia | Giard Pty Ltd | 100% |
| E36/998 | Western Australia | Giard Pty Ltd | 100% |
| E36/857 | Western Australia | Weebo Exploration Pty Ltd | 100% |
| E36/896 | Western Australia | Weebo Exploration Pty Ltd | 100% |
| E36/923 | Western Australia | Giard Pty Ltd | 100% |
| E37/1239 | Western Australia | Weebo Exploration Pty Ltd | 100% |

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| | | | |
|---|---|---|---|
| E37/1279 | Western Australia | Weebo Exploration Pty Ltd | 100% |
| E37/1283 | Western Australia | Weebo Exploration Pty Ltd | 100% |
| E37/1293 | Western Australia | Weebo Exploration Pty Ltd | 100% |
| E37/1318 | Western Australia | Weebo Exploration Pty Ltd | 100% |
| P36/1874 | Western Australia | Giard Pty Ltd | 100% |
| P36/1875 | Western Australia | Giard Pty Ltd | 100% |
| E36/922 | Western Australia | Giard Pty Ltd | 100% |
| E37/1345 | Western Australia | Giard Pty Ltd | 100% |
| E36/906 | Western Australia | Green Empire Pty Ltd | 100% |
| E36/907 | Western Australia | Green Empire Pty Ltd | 100% |
| E36/908 | Western Australia | Green Empire Pty Ltd | 100% |
| E36/909 | Western Australia | Green Empire Pty Ltd | 100% |
| E36/939 | Western Australia | Green Empire Pty Ltd | 100% |
| E53/2036 | Western Australia | Giard Pty Ltd | 100% |
| E53/2042 | Western Australia | Giard Pty Ltd | 100% |
| E53/2044 | Western Australia | Giard Pty Ltd | 100% |
| E53/2045 | Western Australia | Giard Pty Ltd | 100% |

Mining Tenements disposed: Nil

Mining Tenements acquired: E36/998 (application)

Beneficial percentage interests held in farm in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

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