ASX Announcement
16 March 2021

BELLEVUE GOLD

Bellevue Gold Project, Western Australia

Latest outstanding results from Marceline discovery forecast to underpin Stage Two Feasibility Study

New intersections extend known strike length to 500m, which remains open; Drilling continuing at the discovery, with an updated Reserve and Stage Two Feasibility Study due in June Quarter

KEY POINTS

- **More high-grade drilling results returned from the Marceline discovery at the Bellevue Gold Project in WA**
- **The latest results extend the known strike length of Marceline to 500m; The mineralisation remains open in every direction**
- **Infill drilling completed on a 40m x 40m pattern over the central 350m of strike**
- **Step-out and infill drilling ongoing with a view to establishing a maiden Mineral Resource at Marceline for inclusion in the Stage Two Feasibility Study set for release in the June quarter 2021**
- **Marceline mineralisation is hosted in multiple shear zones characterised by abundant visible gold. Significant results include:**
  - **4.8m @ 20.1g/t including 0.9m @ 102.7g/t gold from 489.4m in DRDD590**
  - **2.1m @ 45.5g/t gold from 503.4m in DRDD600**
  - **4.2m @ 21.0g/t gold from 459m in DRDD614**
  - **4.0m @ 16.7g/t gold from 455.7m in DDUG0005**
  - **4.9m @ 13.0g/t gold from 462.1m in DRDD598**
  - **1.2m @ 45.1g/t gold from 479.4m in DRDD589**
  - **8.2m @ 6.0g/t gold from 379.8m in DRDD598**
  - **3.5m @ 12.1g/t gold from 459.9m in DDUG0010**

Bellevue Gold Limited (ASX: BGL) is pleased to announce more outstanding drilling results from the recent Marceline discovery at its Bellevue Gold Project in WA.

The results are considered particularly important because they pave the way, with ongoing drilling, for inclusion in a maiden Mineral Resource at Marceline which is expected to be included in the Stage Two Feasibility Study that is on track for completion in the June quarter 2021.

Inclusion of the Marceline lode in the Stage Two Feasibility Study will benefit from $10M of pre-production capital and 2kms of development, as this has already been included and costed in the Stage One Feasibility Study. As a result, any future Resource at the Marceline lode would lead to a lower level of capital intensity on a per ounce basis.

The mineralisation at Marceline has now been intersected over a 500m strike length and remains open in every direction. Step out and infill drilling is ongoing at the discovery.

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Bellevue Managing Director Steve Parsons said Marceline has substantial potential in several respects.

"These latest results, with grades of more than 20 g/t, show that Marceline is a significant discovery in its own right," Mr Parsons said.

"But given the scope to leverage the planned and existing infrastructure at Bellevue, Marceline has the potential to contribute to the production profile and mine life estimates in the Stage Two Feasibility Study.

"One of the main benefits being that $10M of capital has already been costed in the Stage One study and any additional ounces coming into the mine plan from the Marceline Lode are expected to benefit from a lower level of capital intensity."

"Our view of Marceline's potential is shown by ongoing step-out and infill drilling."

Bellevue Gold Project - Marceline Discovery

The Company recently released the Stage 1 Feasibility Study at the Bellevue Gold Project outlining a 750ktpa mining and processing scenario producing an average annual production of 160,000oz in years 1 to 5 and a LOM average of 151,000ozpa over a 7.4 year mine life (refer ASX announcement on 18 February 2021).

With the delivery of the Stage 1 Feasibility Study the Company is continuing to target immediate LOM and Reserve growth opportunities in high margin or early mine life areas, increases to the mine life and optimisation of free cashflow. Specifically:

- New zones of mineralisation near to the currently planned development that have the potential to benefit from the already fully costed access development, such as the Marceline Discovery.
- Geotech drilling has been completed with the intention of including small open pits in the project Ore Reserves at the Tribune, Vanguard and Hamilton areas. Testwork is currently being completed by the geotechnical engineers to allow for potential inclusion in the planned Stage 2 Feasibility Study.
- Conversion of further Inferred Resources to Indicated Resources will be ongoing during the project development period.

The Marceline Discovery is an area that benefits from already planned and costed access development with the lode located near the northern end of the refurbished decline and the take-off to the Armand Lode. Around $10 million of infrastructure has been costed into the current Stage 1 Feasibility Study which provides direct access to Marceline. Drilling at the Marceline discovery has shown an excellent hit rate, with multiple lode positions defined and the strike length of significant drill intersections extended to in excess of 500m at the target. The central 350m of strike has now been infilled to 40m x 40m centres.

New assays have been received for a further 35 surface and underground diamond drill holes. Previously unreleased drill results from Marceline include:

- 0.4m @ 13.5g/t gold from 255.5m and 3.**4m @ 7.8g/t gold from 417.2m** in DDUG0003
- **4.0m @ 16.7g/t gold from 455.7m** in DDUG0005
- 0.9m @ 13.2g/t gold from 460.5m in DDUG0006
- **4.7m @ 4.0g/t gold from 460.5m** in DDUG0007
- 0.7m @ 5.8g/t gold from 478.5m and 0.4m @ 7.4g/t gold from 540.8m in DDUG0008
- **2.2m @ 15.5g/t gold from 414.3m and 2.0m @ 9.8g/t gold from 452.3m** in DDUG0009
- **3.5m @ 12.1 g/t gold from 459.9m** in DDUG0010
- **4.2m @ 4.4 g/t gold from 491.1m** in DDUG0011

- 2m @ 4.0g/t gold from 468m and 1.7m @ 4.8g/t gold from 519m and 3.0m @ 3.2g/t gold from 562.5m in DRDD582
- 0.4m @ 19.8g/t gold from 411.3 and 3.9m @ 3.5g/t gold from 505.1m in DRDD588
- 1.5m @ 6.6g/t gold from 447m and **1.2m @ 45.1g/t gold from 479.4m** DRDD589
- **4.8m @ 20.1g/t gold from 489.4m and 1.6m @ 22.8g/t gold from 625.2** in DRDD590
- 1.7m @ 7.3g/t gold from 453.3m and 0.6m @ 25.8g/t gold from 465.4m and 3.9m @ 4.1g/t gold from 524.3m in DRDD591
- 3.7m @ 3.3g/t gold from 511.2m in DRDD592
- 3.4m @ 3.2g/t gold from 495.1 and 0.5m @ 31.3g/t gold from 531.2m and 0.6m @ 31.2g/t gold from 574.6m in DRDD596
- **2.4m @ 7.7g/t gold from 541m and 1.5m @ 16.8g/t gold from 575.1m** in DRDD597
- **8.2m @ 6.0g/t gold from 379.8m and 4.9m @ 13.0g/t gold from 462.1m** in DRDD598
- 0.6m @ 19.1g/t gold from 489.6m in DRDD599
- 0.6m @ 22.8g/t gold from 480.1m and 0.5m @ 40.1g/t gold from 494.6m and **2.1m @ 45.5g/t gold from 503.4m** and 0.7m @ 16.2g/t from 509.7m and **1.2m @ 26.2g/t gold from 611.7m** in DRDD600
- **3.0m @ 6.8g/t gold from 439.4m in DRDD608**
- 0.8m @ 13.0g/t gold from 503m and **2.7m @ 8.0g/t gold from 511.6m** in DRDD610
- 3.9m @ 3.5g/t gold from 458.6m and 0.3m @ 26.1g/t gold from 475.5m and 0.5m @ 28.5g/t gold from 483.7m in DRDD611
- **4.2m @ 21.0g/t gold from 459m in DRDD614**
- 0.3m @ 35.8g/t gold from 373.4m and **3.0m @ 5.2g/t gold and 1.6m @ 14.5g/t gold from** 472.4m in DRDD617
- 4.8m @ 2.8g/t gold from 400m in DRDD618
- **4.3m @ 5.7g/t gold from 406.0m in DRDD624**
- 0.3m @ 43.3g/t gold from 297.1m and 1.7m @ 7.9g/t gold from 328.3m in DRDD631

Previously released significant results from Marceline include:

- **3.0m @ 14.4g/t gold from 435.6m and 0.4m @ 72.0g/t gold from 467m in DRDD558** (ASX 18 February 2021)
- **1.9m @ 30.3g/t gold from 480.7m in DRDD562** (ASX 18 February 2021)
- **1.4m @ 22.3g/t gold from 467.1m in DRDD565** (ASX 18 February 2021)
- **1.0m @ 34.1g/t gold from 520.85m in DRDD566** (ASX 18 February 2021)
- **3.4m @ 10.0g/t gold from 501.4m in DRDD569** (ASX 18 February 2021)
- **2.7m @ 9.9g/t gold from 467.9m in DRDD574** (ASX 18 February 2021)
- **2.6m @ 14.7g/t gold from 454m and**
  25.9m @ 4.3g/t gold from 478.0m in DRDD542 (ASX 11 November 2020)
  (including 3.2m @ 15.7g/t gold from 478.8m, 7.2m @ 5.9g/t gold from 486.0m and 1.4m @ 8.2g/t gold from 497.6m)
- **3.6m @ 10.2g/t gold from 462.8m** (ASX 11 November 2020)
- **1.6m @ 16.3g/t gold from 498.3m in DRDD549** and
  1.4m @ 63.2g/t gold from 434.9m in DRDD495 (ASX 11 November 2020)

Figure 1: Oblique view showing the planned development from the Stage 1 Feasibility Study. The area of the recent Marceline drilling that is all post the Stage 1 Feasibility Study is shown in the dotted box. The majority of development capital required to access Marceline has already been costed in the current Life of Mine plan in the Stage 1 Feasibility Study. MGA94 Zone 51N.

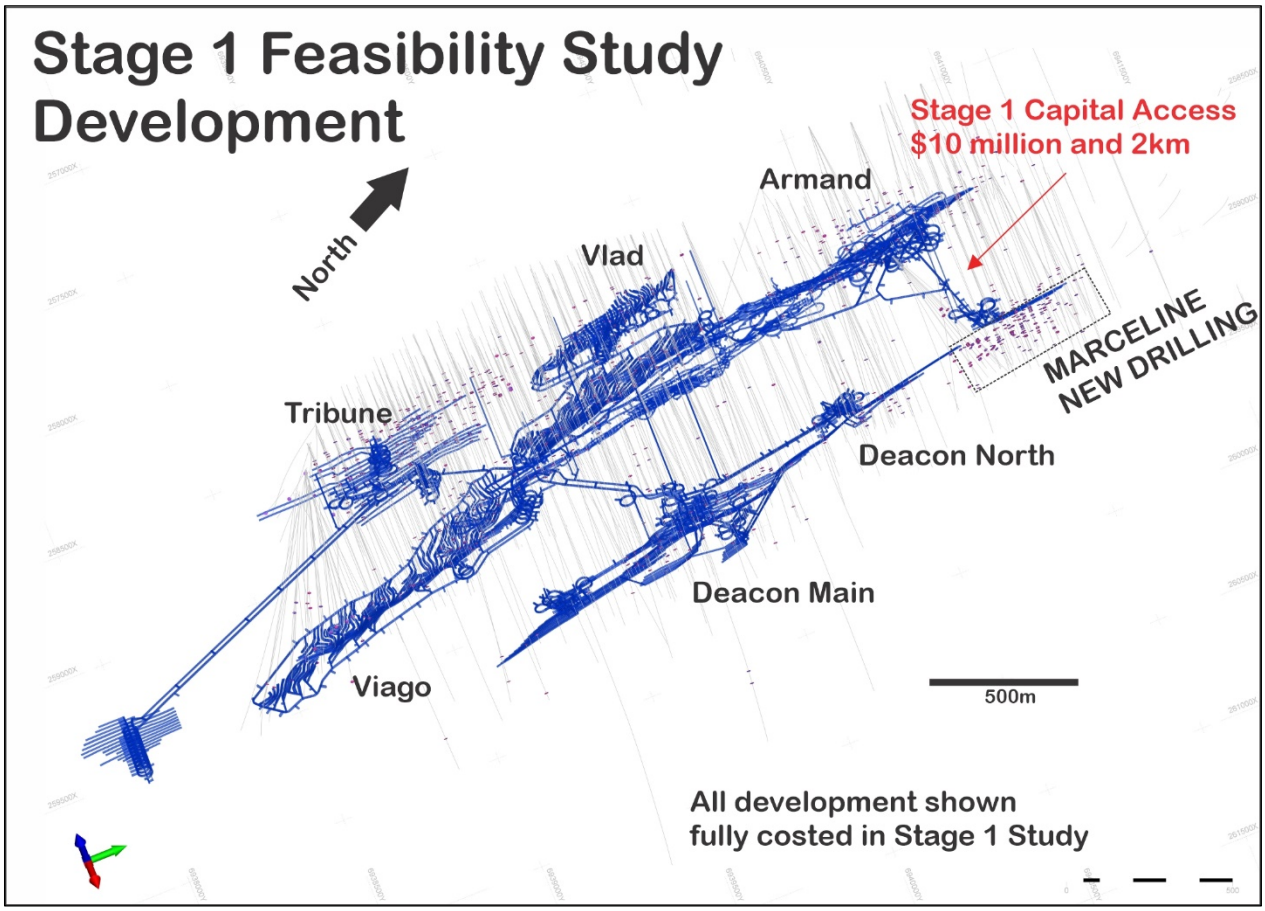

Figure 2: Long Section through the Deacon Shear hosted mineralisation showing the area of the new Marceline drilling. MGA94 Zone 51N. Refer to ASX announcements on 1 October 2020, 7 July 2020, 27 May 2020, 24 February 2020, 17 December 2019, 19 November 2019, 2 October 2019, 10 September 2019 and 5 August 2019 for full details of previous exploration results.

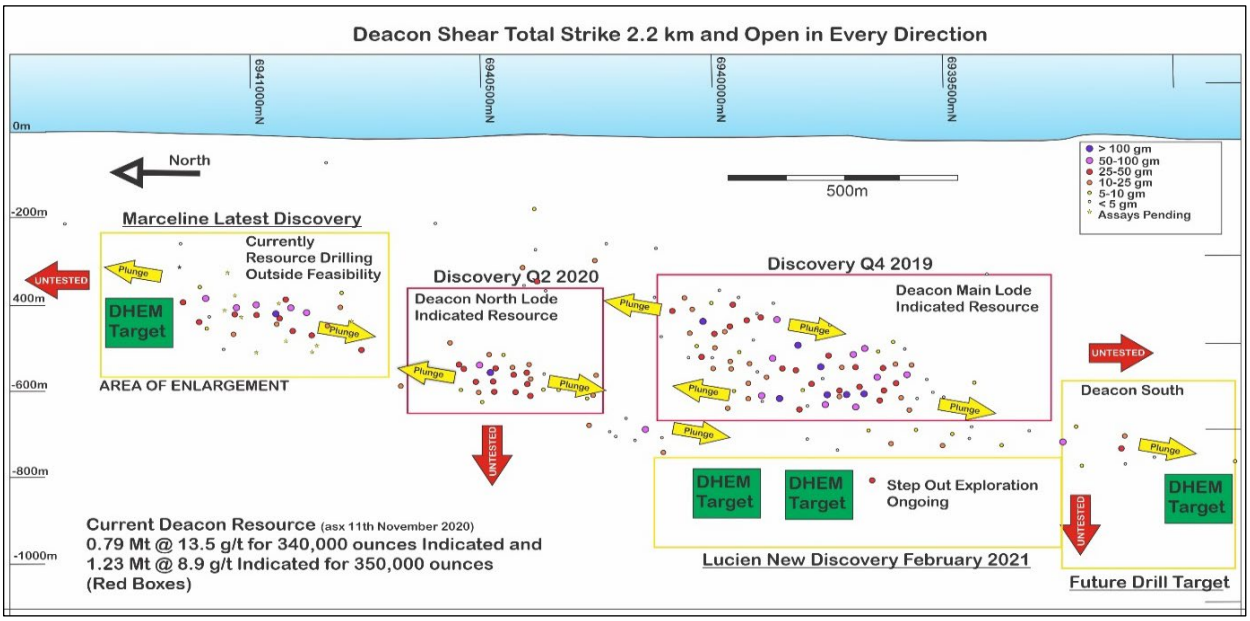

Figure 3: Long Section looking through the Marceline Lode discovery looking east, drill piercements are shown as accumulations across the lodes. MGA94 Zone 51N. New exploration results are shown in the red text and previously released exploration results are shown in black (refer to ASX announcements on 18 February 2021 and 11 November 2020).

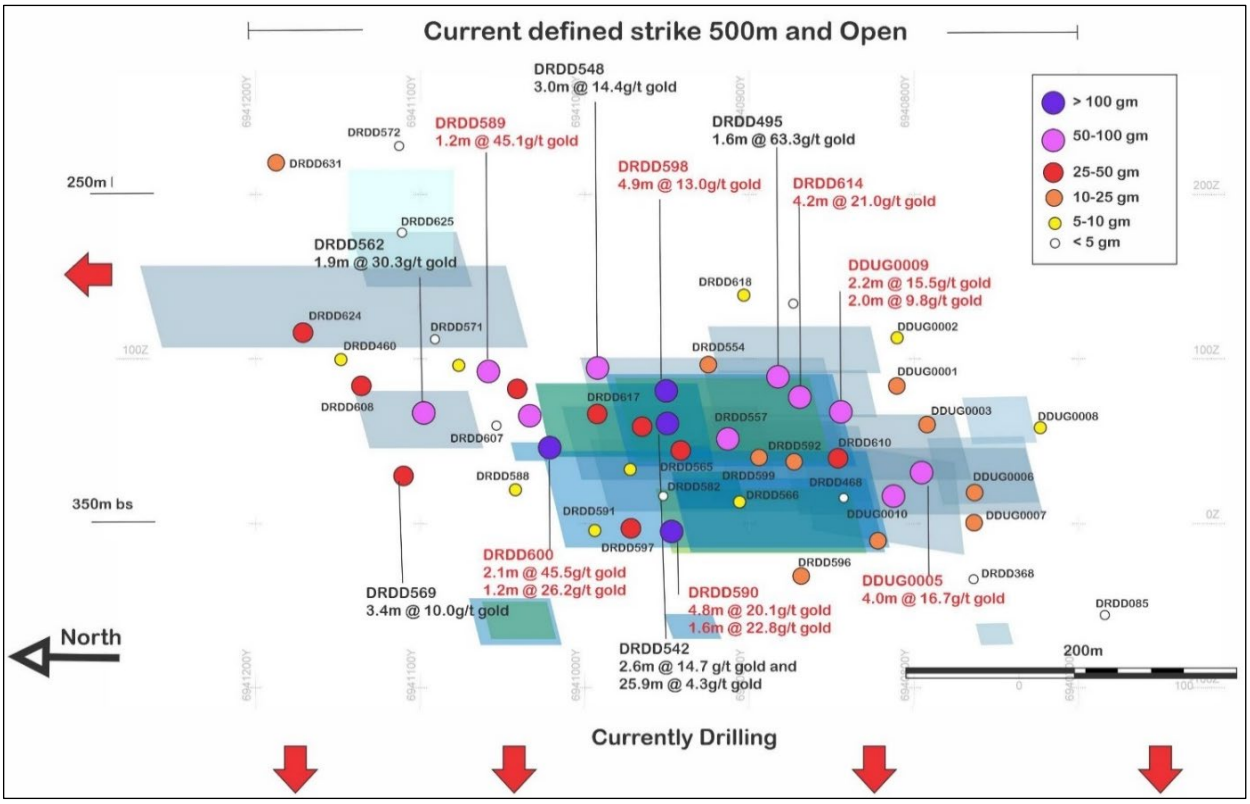

Figure 4: Cross Section looking North Showing the Location of the Lucien Target Defined from Recent Drilling to the West of the EIS Discovery. Cross section is Centred on 6939450mN MGA94 Zone 51N. Refer to ASX announcements on 14 March 2019, 5 August 2019, 10 September 2019, 23 October 2019, 20 January 2020, 18 February 2020, 18 March 2020, 17 May 2020, 7 July 2020 and 1 October 2020 for full details of previous exploration results.

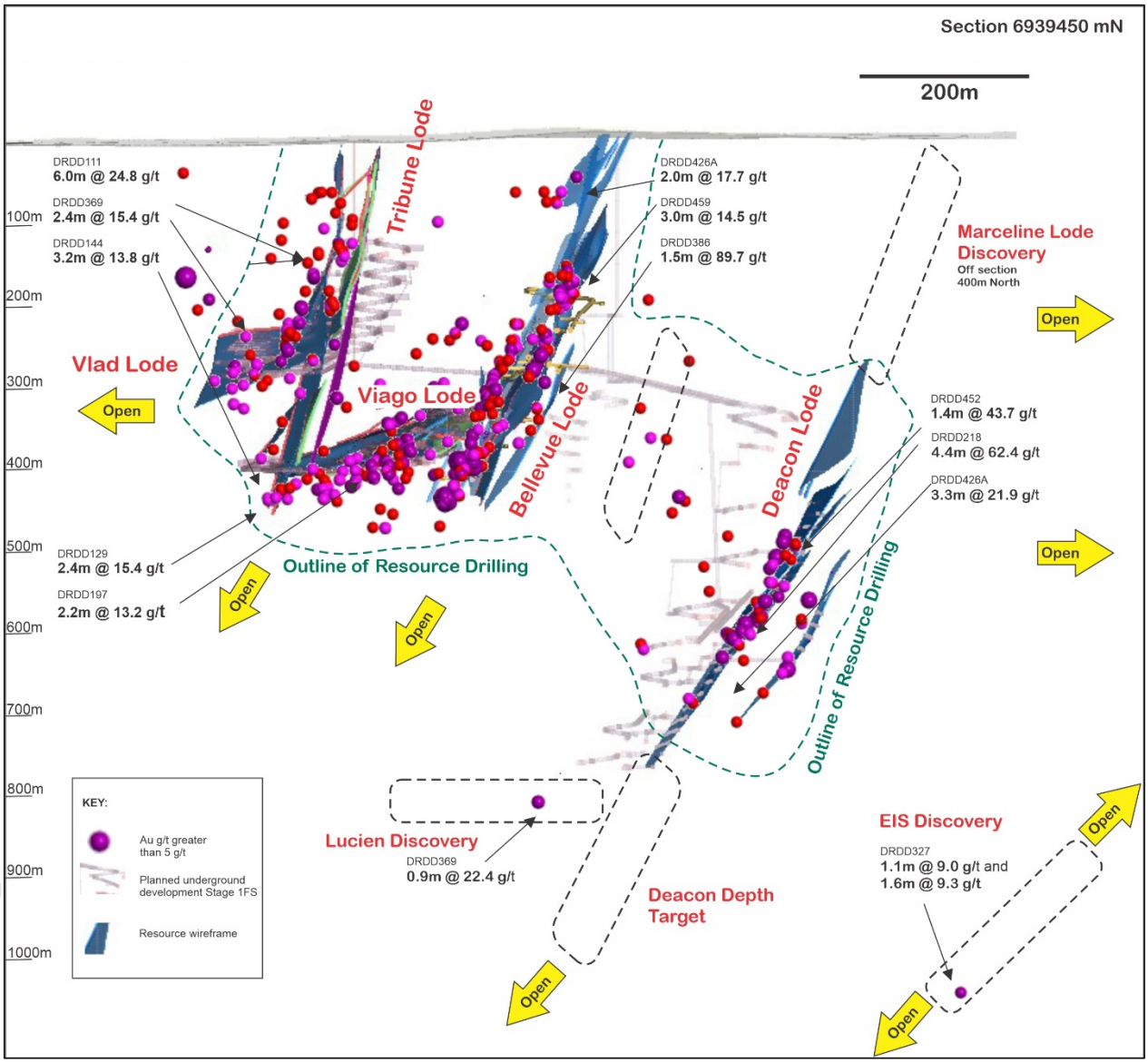

Figure 5: Underground drillhole DDUG0005 Marceline Drill core showing smokey quartz veining with 25% pyrrhotite and trace chalcopyrite mineralisation and fine grained disseminated visible gold. The interval assayed 4.0m @ 16.7g/t gold.

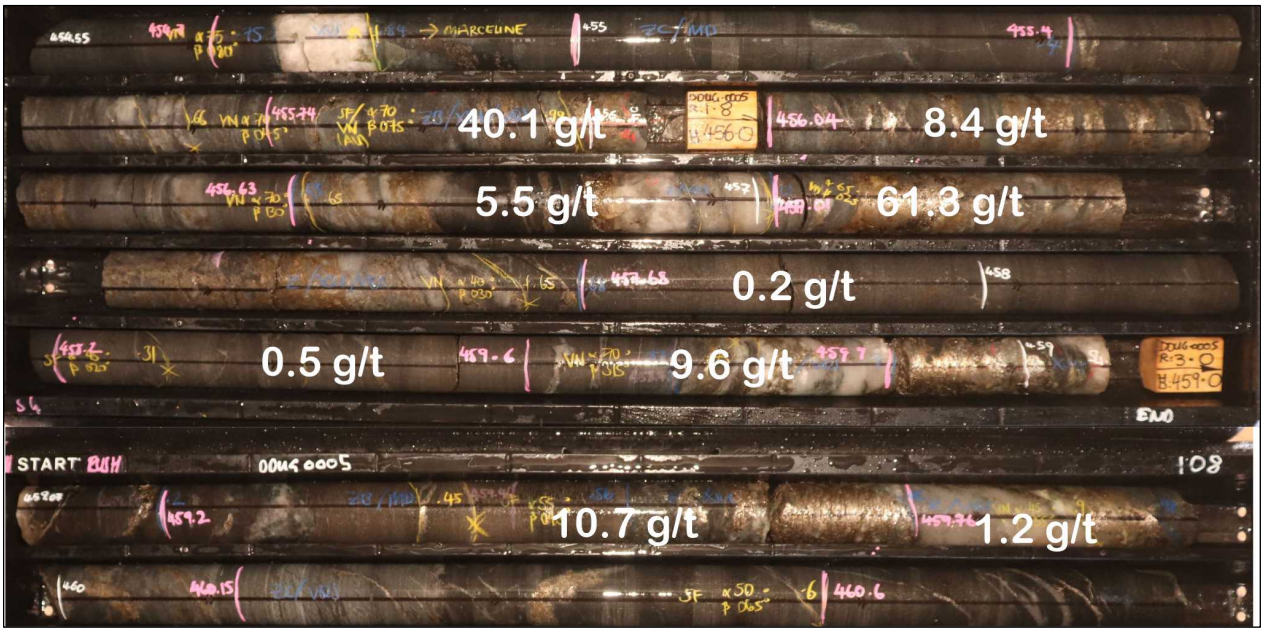

Table 1: Current Bellevue Gold Project Resource/Reserve Estimates Table.

Mineral Resource	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Indicated Mineral Resources	2.84	11.4	1.04
Inferred Mineral Resources	4.62	9.2	1.37
Total Mineral Resources	**7.46**	**10.0**	**2.41**
Ore Reserve	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Proved Ore Reserve	-	-	-
Probable Ore Reserve	2.70	8.0	0.69
Total Ore Reserve	**2.70**	**8.0**	**0.69**

Notes: Figures may not add up due to rounding.
Mineral Resources are reported at a 3.5g/t lower cut-off and include Ore Reserves.
Ore Reserves are reported using a $1,750 AUD gold price basis for cut-off grade calculations.

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

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Competent Person Statement and JORC Compliance Statements

Information in this announcement that relates to new Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, a Competent Person and 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 being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). 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.

The body of this announcement includes cross references to the relevant announcements containing full details of all Exploration Results referred to in this announcement that have been previously announced. Please refer to the said announcements or releases on the said date.

Information regarding Mineral Resource and Ore Reserve estimates referred to in this announcement has been extracted from the ASX announcement on 11 November 2020 titled "Indicated Resource increases to 1.04Moz at 11.4g/t gold" and the ASX announcement on 18 February 2021 titled "Bellevue Gold Stage 1 Feasibility Study", respectively.

Bellevue confirms that it is not aware of any new information or data that materially affects the information included in the said original announcements, and in the case of estimates of Mineral Resources and Ore Reserves, 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 materially modified from the original market announcements.

The Company first reported the production targets and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement on 18 February 2021 titled "Bellevue Gold Stage 1 Feasibility Study". The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.

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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.

Drillhole results and locations relating to this announcement

Table 2: Drillhole Summary Armand and Marceline Drilling - MGA94 Zone 51N.

Hole	East	North	Azimuth	Dip	From	To	Interval	Au	Gram Metres
DDUG0003	259085	6940664	32	-68	252.0	252.4	0.4	6.9	2.8
DDUG0003					255.5	255.9	0.4	13.5	5.4
DDUG0003					301.6	302.4	0.7	3.0	2.2
DDUG0003					407.1	408.6	1.5	2.0	3.0
DDUG0003					**417.2**	**420.6**	**3.4**	**7.8**	**26.3**
DDUG0003					463.9	464.4	0.5	6.5	3.0
DDUG0004	259085	6940664	47	-63			No significant intersection		
DDUG0005	259085	6940664	42	-66	265.6	268.4	2.7	2.0	5.3
DDUG0005					390.3	390.7	0.5	5.6	2.6
DDUG0005					393.8	398.1	4.3	1.3	5.6
DDUG0005					408.7	410.3	1.6	3.6	6.0
DDUG0005					447.1	448.9	1.8	2.4	4.4
DDUG0005					**455.7**	**459.8**	**4.0**	**16.7**	**67.2**
DDUG0006	**259085**	**6940664**	**52**	**-69**	**460.5**	**461.4**	**0.9**	**13.2**	**11.9**
DDUG0007	259085	6940664	43	-72	397.5	398.1	0.6	2.7	1.5
DDUG0007					412.6	412.9	0.3	18.2	6.0
DDUG0007					**467.3**	**472.0**	**4.7**	**4.1**	**19.5**
DDUG0008	259085	6940664	58	-75	407.5	407.8	0.3	12.3	3.7
DDUG0008					434.5	434.9	0.3	7.8	2.5
DDUG0008					478.5	479.2	0.7	5.8	4.2
DDUG0008					540.8	541.2	0.4	7.4	2.9
DDUG0009	259085	6940664	31	-59	382.5	382.8	0.3	1.9	0.6
DDUG0009					**414.3**	**416.5**	**2.2**	**15.5**	**33.6**
DDUG0009					419.5	419.8	0.3	7.0	2.1
DDUG0009					**452.3**	**454.3**	**2.0**	**9.8**	**19.6**
DDUG0009					465.1	465.4	0.3	10.4	3.3
DDUG0010	259085	6940664	15	-70	454.1	455.0	0.9	9.2	8.3
DDUG0010					**459.9**	**463.4**	**3.5**	**12.1**	**42.4**
DDUG0011	259085	6940664	24.6	-68	**491.1**	**495.3**	**4.2**	**4.4**	**18.5**
DRDD582	258843	6940938	87	-55	455.5	456.9	1.4	3.2	4.5
DRDD582					462.0	463.0	1.0	2.5	2.5
DRDD582					468.0	470.0	2.0	4.8	9.5
DRDD582					519.0	520.7	1.7	4.8	8.2
DRDD582					562.5	565.6	3.0	3.2	9.7
DRDD586	259959	6941918	244	-60	183.6	184.6	1.0	3.4	3.4
DRDD586					188.2	188.5	0.3	4.2	1.3
DRDD587	258411	6940983	87	-56	407.0	407.5	0.5	6.8	3.4

Hole	East	North	Azimuth	Dip	From	To	Interval	Au	Gram Metres
DRDD588	259004	6941038	88	-65	343.0	344.0	1.0	1.3	1.3
DRDD588					349.8	350.3	0.5	6.2	3.1
DRDD588					396.1	398.0	1.9	2.0	3.8
DRDD588					411.3	411.7	0.4	19.8	7.9
DRDD588					**505.1**	**509.0**	**3.9**	**3.5**	**13.9**
DRDD589	**258920**	**6941030**	**82**	**-59**	**447.0**	**448.5**	**1.5**	**6.6**	**10.0**
DRDD589					460.0	461.0	1.0	1.4	1.4
DRDD589					**479.4**	**480.6**	**1.2**	**45.1**	**54.5**
DRDD590	258843	6940938	89	-60	485.5	485.8	0.3	5.4	1.6
DRDD590					**489.4**	**494.2**	**4.8**	**20.1**	**96.5**
DRDD590				**including**	**489.4**	**490.3**	**0.9**	**102.7**	**94.5**
DRDD590					494.8	495.1	0.3	8.6	2.6
DRDD590					**498.6**	**502.0**	**3.4**	**2.9**	**10.0**
DRDD590					504.0	504.3	0.3	15.1	4.5
DRDD590					510.1	510.6	0.5	5.6	2.9
DRDD590					543.0	543.5	0.5	2.0	1.0
DRDD590					570.4	572.0	1.6	2.4	3.9
DRDD590					579.7	580.0	0.3	5.4	1.6
DRDD590					613.9	614.5	0.6	3.6	2.2
DRDD590					**625.2**	**626.8**	**1.6**	**22.8**	**36.5**
DRDD591	258934	6940989	90	-66	443.7	444.0	0.3	3.4	1.0
DRDD591					**453.3**	**455.0**	**1.7**	**7.3**	**12.4**
DRDD591					462.0	462.3	0.3	24.0	7.2
DRDD591					**465.4**	**466.0**	**0.6**	**25.8**	**15.2**
DRDD591					469.2	469.5	0.3	21.8	6.5
DRDD591					491.6	492.6	1.0	9.3	9.3
DRDD591					**524.2**	**528.1**	**3.9**	**4.1**	**16.1**
DRDD592	258902	6940871	89	-59	125.0	128.1	3.1	1.4	4.4
DRDD592					504.7	505.1	0.4	4.3	1.5
DRDD592					**511.2**	**514.9**	**3.7**	**3.3**	**12.2**
DRDD592					517.9	518.6	0.6	12.5	8.1
DRDD592					535.7	539.5	3.8	1.5	5.6
DRDD594	258455	6941006	89	-54	334.6	338.2	3.6	1.3	4.7
DRDD594	258455	6941006	89	-54	352.7	353.2	0.5	11.0	5.8
DRDD595	259097	6941147	90	-65			No significant intersection		
DRDD596	258902	6940870	90	-63	57.6	57.9	0.3	3.7	1.1
DRDD596					142.9	143.3	0.4	11.7	4.8
DRDD596					330.6	331.0	0.4	3.1	1.4
DRDD596					341.0	342.1	1.1	1.5	1.7
DRDD596					**495.1**	**498.5**	**3.4**	**3.2**	**10.9**

Hole	East	North	Azimuth	Dip	From	To	Interval	Au	Gram Metres
DRDD596					**510.6**	**515.0**	**4.4**	**2.4**	**10.6**
DRDD596					518.0	522.0	4.0	1.0	4.2
DRDD596					**531.2**	**531.7**	**0.5**	**31.3**	**16.3**
DRDD596					563.2	563.7	0.5	1.9	1.0
DRDD596					**574.6**	**575.1**	**0.6**	**31.2**	**17.2**
DRDD597	258833	6940975	89	-59	99.1	99.6	0.5	5.5	2.9
DRDD597					479.5	481.0	1.5	1.1	1.6
DRDD597					483.4	484.5	1.0	1.0	1.1
DRDD597					486.3	486.6	0.3	3.7	1.1
DRDD597					491.8	494.6	2.8	2.1	5.8
DRDD597					499.5	501.3	1.8	2.4	4.3
DRDD597					506.5	507.2	0.7	6.2	4.4
DRDD597					**541.0**	**543.4**	**2.4**	**7.7**	**18.2**
DRDD597					**575.1**	**576.6**	**1.5**	**16.8**	**25.9**
DRDD598	**259013**	**6940947**	**89**	**-60**	**379.8**	**388.0**	**8.2**	**6.0**	**49.1**
DRDD598					394.0	395.0	1.0	1.3	1.3
DRDD598					448.4	448.7	0.3	7.5	2.2
DRDD598					**462.1**	**467.0**	**4.9**	**13.0**	**63.7**
DRDD599	**258893**	**6940910**	**93**	**-64**	**489.6**	**490.1**	**0.6**	**19.1**	**10.5**
DRDD599					505.9	506.4	0.5	2.0	1.0
DRDD600	258871	6941027	91	-57	63.0	63.3	0.3	10.3	3.1
DRDD600					474.7	475.0	0.3	4.2	1.3
DRDD600					**480.1**	**480.7**	**0.6**	**22.8**	**14.1**
DRDD600					487.5	487.8	0.3	4.0	1.2
DRDD600					**494.6**	**495.1**	**0.5**	**40.1**	**18.4**
DRDD600					**503.4**	**505.5**	**2.1**	**45.5**	**95.5**
DRDD600					**509.7**	**510.4**	**0.7**	**16.2**	**11.8**
DRDD600					**537.8**	**539.0**	**1.2**	**26.2**	**31.7**
DRDD600					**611.7**	**615.2**	**3.5**	**3.0**	**10.5**
DRDD607	258922	6941030	83	-63	397.3	397.6	0.3	7.0	2.1
DRDD607					446.3	448.3	2.0	2.8	5.5
DRDD607					462.0	463.3	1.3	6.2	8.1
DRDD607					467.5	469.6	2.2	1.3	2.8
DRDD608	258973	6941110	83	-64	39.5	40.0	0.5	8.3	3.9
DRDD608					**439.4**	**442.4**	**3.0**	**6.8**	**20.3**
DRDD609	259013	6940947	84	-65	383.0	383.7	0.7	1.4	1.0
DRDD609					408.6	409.0	0.4	10.1	4.4
DRDD609					416.4	417.4	1.1	5.9	6.3
DRDD609					463.3	464.0	0.7	3.0	2.1
DRDD609					472.7	475.3	2.6	1.0	2.7
DRDD609					500.9	501.5	0.5	10.6	5.6

Hole	East	North	Azimuth	Dip	From	To	Interval	Au	Gram Metres
DRDD610	258944	6940844	89	-60	43.3	44.3	1.0	4.3	4.4
DRDD610					467.4	467.7	0.3	4.7	1.4
DRDD610					475.0	475.3	0.3	16.1	4.8
DRDD610					**503.0**	**503.8**	**0.8**	**13.0**	**10.2**
DRDD610					**511.6**	**514.3**	**2.7**	**8.0**	**21.5**
DRDD611	258931	6940949	85	-63	416.9	420.7	3.8	2.3	8.5
DRDD611					**458.6**	**462.5**	**3.9**	**3.5**	**13.9**
DRDD611					475.5	475.8	0.3	26.1	7.8
DRDD611					**483.7**	**484.2**	**0.5**	**28.5**	**13.1**
DRDD613	258963	6941074	89	-60	383.6	384.3	0.7	13.0	8.6
DRDD613					437.3	438.7	1.4	3.2	4.5
DRDD613					443.5	443.9	0.4	12.6	5.1
DRDD614	259005	6940872	88	-62	423.0	423.8	0.8	5.3	4.2
DRDD614					**459.0**	**463.2**	**4.2**	**21.0**	**88.2**
DRDD617	**259009**	**6940990**	**88**	**-61**	**360.8**	**361.7**	**0.9**	**36.3**	**32.7**
DRDD617					**373.4**	**373.7**	**0.3**	**35.8**	**10.7**
DRDD617					377.5	380.0	2.5	1.4	3.4
DRDD617					385.0	385.7	0.7	2.1	1.5
DRDD617					**441.0**	**444.0**	**3.0**	**5.2**	**15.5**
DRDD617					459.3	459.6	0.3	3.9	1.2
DRDD617					464.4	464.8	0.4	2.5	1.0
DRDD617					**472.4**	**474.0**	**1.6**	**14.5**	**23.2**
DRDD617					497.2	497.5	0.3	4.9	1.5
DRDD618	259020	6940913	88	-60	371.5	372.2	0.7	6.2	4.3
DRDD618					385.0	385.3	0.3	5.9	1.8
DRDD618					**400.0**	**404.8**	**4.8**	**2.8**	**13.5**
DRDD618					412.3	415.8	3.6	1.3	4.8
DRDD622	259007	6940873	90	-59	412.0	412.3	0.3	5.8	1.7
DRDD622					430.0	430.8	0.8	2.1	1.6
DRDD624	258940	6941190	96	-61	404.0	404.5	0.5	1.6	0.8
DRDD624					**406.0**	**410.3**	**4.3**	**5.7**	**24.4**
DRDD625	258974	6941112	90	-60	36.6	37.0	0.4	5.6	2.2
DRDD625					347.2	349.2	2.1	2.0	4.2
DRDD625					376.6	377.0	0.4	5.7	2.6
DRDD625					450.5	452.1	1.6	2.6	4.2
DRDD631	**258999**	**6941186**	**88**	**-59**	**297.1**	**297.4**	**0.3**	**43.3**	**13.0**
DRDD631					**328.3**	**330.0**	**1.7**	**7.9**	**13.4**

APPENDIX

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	• *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 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.*	• The holes were sampled by NQ Diamond Core drilling. • Sampling was nominally at 0.5m intervals however over narrow zones of mineralisation it was as short as 0.3m. • QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and commercially sourced blank material (barren basalt). • Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
Drilling Techniques	• *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 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. • Underground drilling was conducted by NQ core size (45.1mm). • The core was orientated using a Reflex Ez-Ori tool.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval, in weathered material, core recoveries were generally 80 to 90%, in fresh rock, the core recovery was excellent at 100%. • There has been no assessment of core sample recovery and gold grade relationship.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core was geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed geological logs were forwarded from the field following cutting and sampling. • Geological logging of core is qualitative and descriptive in nature.
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Core was cut in half, one half retained as a reference and the other sent for assay. • Sample size assessment was not conducted but used sampling size typical for WA gold deposits.

Criteria	JORC Code explanation	Commentary
	• *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.*	

Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• Assaying and laboratory procedures used are 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 0.005ppm and upper detection limit 100ppm gold. Samples reporting above 100ppm gold are re-assayed by 50 gram fire assay method FA50HAAS which has a lower detection of 50ppm and an upper detection limit of 800ppm. 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:
		  ○ 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 accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing.
		• In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.

Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager. • No drill holes were twinned.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All assay data were received in electronic format from Minanalytical, checked, verified and merged into Bellevue's database. • Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. • There were no adjustments to the assay data.
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill collars are located with hand held GPS. These positions are considered to be within 5 metres accuracy in the horizontal plane and less so in the vertical. The positions were subsequently surveyed with a differential GPS system to achieve x - y accuracy of 2cm and height (z) to +/- 10cm. • All collar location data is in UTM grid (MGA94 Zone 51). • Down hole surveys were by a north seeking gyroscope every 30m down hole.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill hole intersections are between 20 and 40m 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	• *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.*	• 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	• *The measures taken to ensure sample security.*	• Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited (Formerly Draig Resources Limited) owns the tenements 100%. • There are no known issues affecting the security of title or impediments to operating in the area.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits. • The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones. • The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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.*
		• All requisite drill hole information is tabulated elsewhere in this release. Refer table 2 of the body text.

Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill hole intersections are reported above a lower cut-off grade of 1g/t Au and no upper cut off grade has been applied. A minimum intercept length of 0.2m applies to the sampling in the tabulated results presented in the main body of this release. Up to 2m of internal dilution have been included. • No metal equivalent reporting has been applied.
Relationship between Mineralisation Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included elsewhere in this release. Refer figures 2, 3 and 4 of the body text.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results above 0.2m at 1.0g/t lower cut have been reported.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Down hole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.
Further Work	• *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Bellevue Gold Limited is continuing to drill test this new lode with step out and infill drilling, 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. Refer figures 2, 3 and 4 of the body text