



BELLEVUE
GOLD

ASX Announcement
14 October 2021

Bellevue Gold Project, Western Australia

Strong grade control drilling results verify Resource, further de-risking production and financial outlook

Results show positive reconciliation of the grade control model with the Resource model

KEY POINTS

- Latest results from grade control drilling at the Tribune open pit and shallow underground (10x10m and 20x10m drill spacing to a vertical depth of 150m), include:
 - 10m @ 15.4g/t gold from 115m
 - 2.4m @ 46.2g/t gold from 146.1m
 - 2.2m @ 24.8g/t gold from 73m
 - 4.7m @ 10.0g/t gold from 81.2m
 - 1m @ 39.1g/t gold from 101m
 - 6m @ 5.5g/t gold from 72m
 - 4m @ 7.9g/t gold from 29m
 - 6m @ 4.9g/t gold from 9m
- Previously released high-grade infill results from Tribune include (refer ASX releases dated 16 June 2021 and 2 August 2021):
 - 5m @ 76.4g/t gold from 55m, including 2m @ 176.6g/t gold from 56m
 - 3m @ 15.0g/t gold from 35m
 - 2m @ 48.9g/t gold from 20m
 - 5m @ 9.6g/t gold from 55m
 - 5m @ 31.7g/t gold from 43m
 - 6m @ 8.5g/t gold from 32m
 - 7m @ 7.8g/t gold from 15m
 - 3m @ 24.8g/t gold from 42m
 - 5m @ 14.5g/t gold from 27m
 - 5m @ 5.2g/t gold from 62m
 - 4m @ 5.1g/t gold from 56m
 - 5m @ 12.5g/t gold from 35m
 - 4m @ 6.6g/t gold from 25m
 - 4m @ 1.3g/t gold from 33m and 6m @ 7.3g/t gold from 40m
 - 5m @ 30.5g/t gold from 28m
 - 5m @ 17.1g/t gold from 52m
- Using these results, a grade control model has been completed on the early mine life areas of Tribune and the model has been correlated against the tonnes and grade of the 8 July 2021 Mineral Resource Estimate (MRE) which underpins the Stage 2 September 2021 Feasibility Study.
- The grade control model reconciles strongly with the MRE. Taking into account both Indicated and Inferred ounces contained in the MRE for the equivalent area of Tribune, the grade control model demonstrates:
 - An increase of 4% in gold grade
 - An increase of 2% of total contained metal
- “By demonstrating the accuracy of the Resource with such close-spaced drilling, we continue to de-risk the project. In parallel with this, we are looking to upgrade more of the 1.4Moz Resource which currently sits outside the mine plan. And we are extending the known mineralisation with highly successful resource drilling as part of our strategy to continue growing the total inventory.” – Bellevue MD Steve Parsons
- To view the latest 3D Inventum model click [here](#)



ASX Announcement
14 October 2021

Bellevue Gold Limited (ASX: BGL) is pleased to report further grade control drilling results which continue to verify the accuracy of the Resource model at the centre of the project's production and financial forecasts.

As well as further de-risking the project, the results demonstrate the continuity of the mineralisation.

The grade control model reconciles extremely well with the Resource model, including the Inferred Resources in the area tested, further underpinning the robustness of the technical and financial forecasts contained in the Stage 2 Feasibility Study.

Bellevue Managing Director Steve Parsons said: "We pride ourselves on meeting or exceeding our targets and these results will help ensure we maintain this record because they verify the Resource model which underpins the forecasts in the Stage 2 Feasibility Study.

"By demonstrating the accuracy of the Resource with such close-spaced drilling, we continue to de-risk the project.

"In parallel with this, we are looking to upgrade more of the 1.4Moz Resource which currently sits outside the mine plan. And we are extending the known mineralisation with highly successful resource drilling as part of our strategy to continue growing the total inventory".

Tribune Grade Control Drilling

In the Stage 2 Feasibility Study, the Tribune Lode forms part of the early mine inventory and is currently planned to be mined with an open pit followed by establishment of a portal at the base of the pit and underground development. The early mine life areas of Tribune have been grade control drilled with drilling completed on 10m x 10m spacing by Reverse Circulation (RC) drilling for the top 80m and on a 20m x 10m spacing by diamond core to a depth of 150m and over 400m of strike. Results have now been received for the majority of this drilling, defining significant high-grade mineralisation associated with a vertical quartz lode. Bonanza ore shoots plunge moderately to the south across the plane of the mineralisation.

Previously unreleased results from the Tribune Grade Control drilling include:

- **10m @ 15.4g/t gold from 115m in DRRC524**
- **2.4m @ 46.2g/t gold from 146.1m in DRDD734**
- **2.2m @ 24.8g/t gold from 73m in DRDD736**
- **4.7m @ 10.0g/t gold from 81.2m in DRDD727**
- **1m @ 39.1g/t gold from 101m in DRDD470**
- **6m @ 5.5g/t gold from 72m in DRRC523**
- **4m @ 7.9g/t gold from 29m in DRRC450**
- **6m @ 4.9g/t gold from 9m in DRRC564**
- **3.1m @ 8.8g/t gold from 91.7m in DRDD728**

A grade control model has been completed incorporating the results received to date from Tribune. This has encompassed a 400m x 150m area that is subject to the open pit and early underground mining access. The grade control model has been completed using ordinary kriging to a 5m x 5m block size and the results demonstrate an excellent correlation to, and therefore confirm the robustness of, the Resource model that the Stage 2 Feasibility Study is based upon.

At the 3.5g/t reporting cut off, the grade control model results show a **3.7%** increase in grade and a **2.2%** reduction in tonnes for a **1.4%** increase in contained metal in the area compared with the original Indicated and Inferred Resource model (refer to Table 2 below).



Table 1: Extract from the 8 July 2021 MRE covering the same area as the grade control model

Indicated Resources			Inferred Resources			Inferred & Indicated Resources		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
163,000	8.8	46,000	43,000	6.2	8,600	207,000	8.2	55,000

Figures have been rounded. Mineral Resources are reported at a 3.5g/t lower cutoff and include Ore Reserves.

Table 2: Summary of the grade control model showing the comparison to the 8 July 2021 MRE covering both Indicated and Inferred Resources

Grade Control Model			% change		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
203,000	8.5	56,000	-2%	+4%	+2%

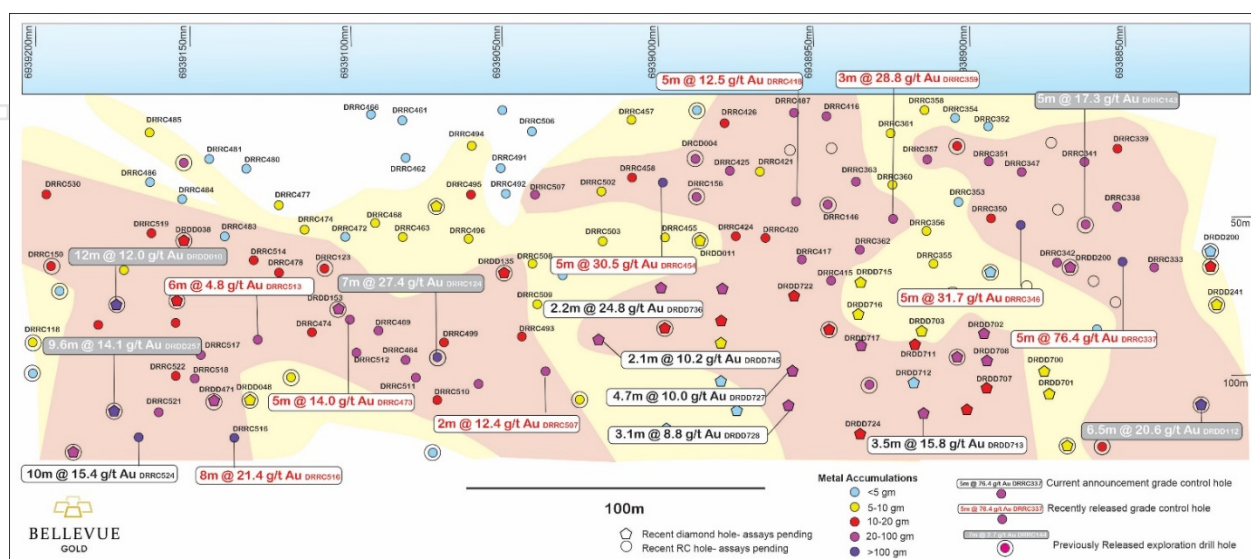
Figures have been rounded. Mineral Resources are reported at a 3.5g/t lower cutoff and include Ore Reserves.

A comparison image of the Resource model vs the grade control model is shown in Figure 2. The image shows a metal accumulation on the long section looking east. The original Resource model has been re-blocked from the original parent cell of 10m x 10m to 5m x 5m for the image.

The excellent performance of the Resource model relative to the grade control model shows the robust nature of the Resource on which the feasibility has been based. The Bellevue Resource has been independently estimated and is based almost entirely on high quality diamond drill core.

The Company has budgeted significant grade control drilling of all production areas ahead of development and is a key part of the Company's strategy as it advances towards production.

Figure 1: Long section of Tribune Resource (Indicated Resources in red and Inferred Resources in yellow) looking east showing the area of the reported grade control drilling. New intercepts are shown in white boxes with black text. Previous intercepts are shown in white boxes with red text and grey boxes (refer to ASX announcements dated 22 March 2018, 23 May 2018, 28 August 2018, 5 August 2019, 19 November 2019, 16 June 2021 and 2 August 2021). MGA94 Zone 51N





ASX Announcement
14 October 2021

BELLEVUE
GOLD

Figure 2: Long section looking east, showing metal accumulation (grade x tonnage) in ounces in the block model from the July 2021 Resource and the check estimation model based on the grade control drilling of the Tribune sub-area. The top image shows the 40m x 40m spaced piercements of the Resource which the Stage 2 Feasibility Study was based upon and the bottom image shows the results of the 10m x 20m and 20m x 20m infill drilling.

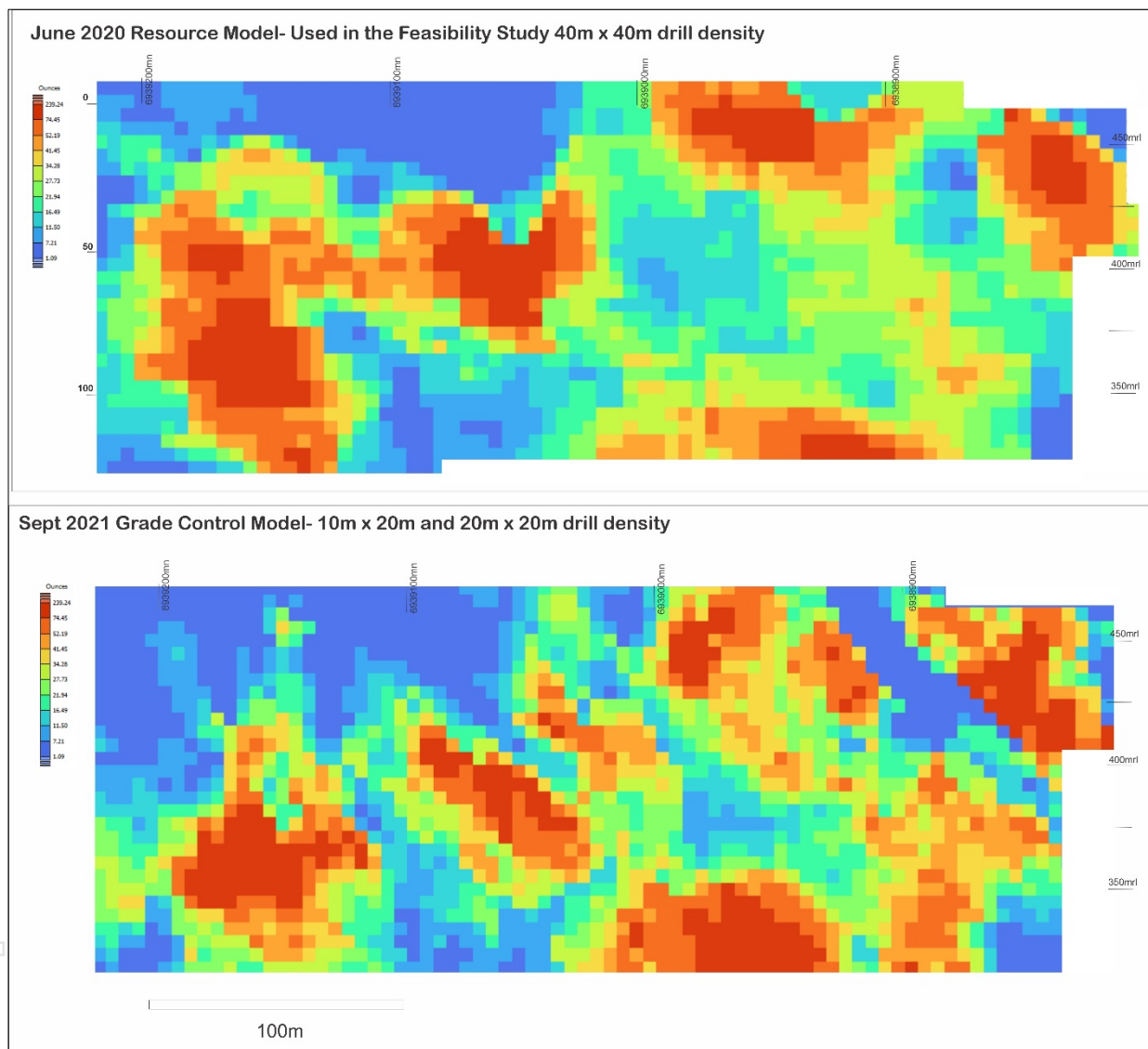




Figure 3: Oblique view of the Bellevue Lode system showing the Tribune Resource area (shown in the enlargement in Figure 4). The current 3.0 Moz @ 9.9g/t gold global Resource is shown on the image with the 1.4 Moz @ 11.0g/t gold Indicated Resources shown as light blue and the 1.7 Moz @ 9.0g/t gold Inferred Resources shown as yellow. The development which underpins the current 1.56 Moz @ 6.0g/t gold LOM Resources and Reserves is shown in dark blue with the starter pits shown in green.

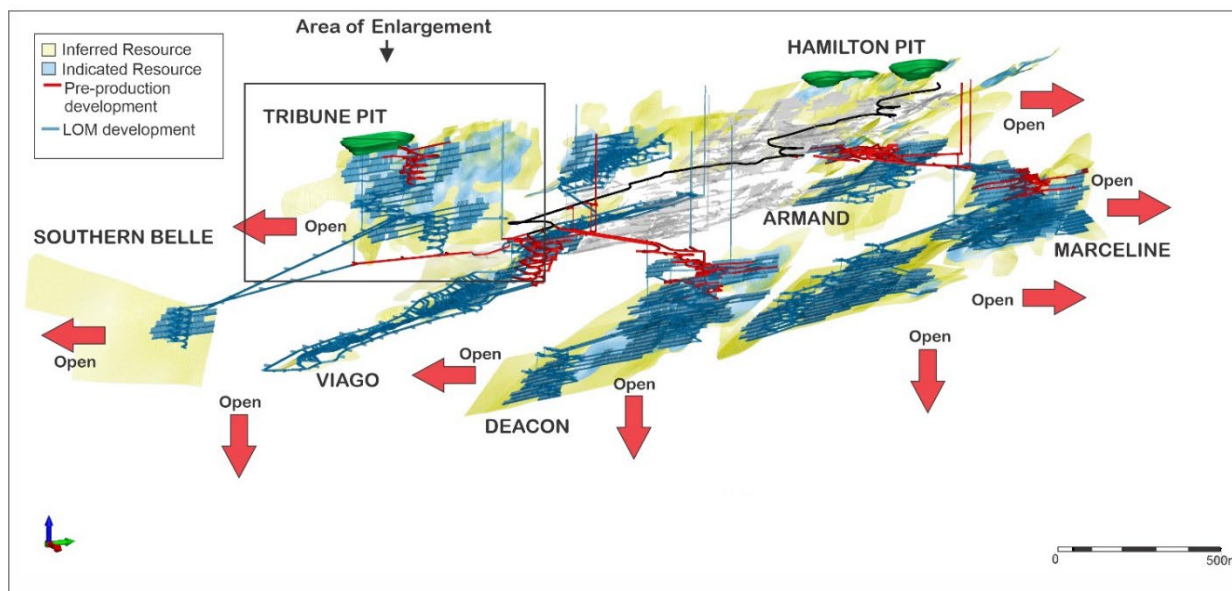
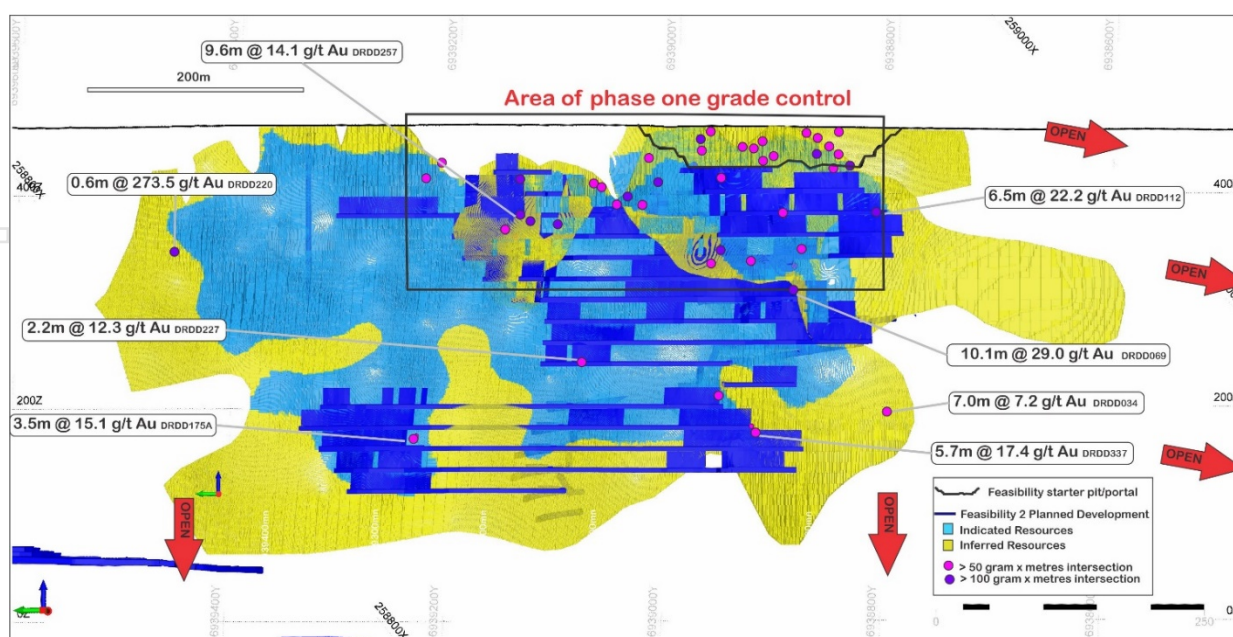


Figure 4: Long section looking east showing the Tribune Resources (Indicated Resources in light blue and Inferred Resources in yellow) and the area of infill/grade control drilling. The starter pit and planned underground development for Tribune is shown in dark blue. Refer to ASX announcements dated 22 March 2018, 30 May 2018, 9 October 2018, 22 October 2018, 11 July 2019, 19 November 2019 for full details of previous exploration results.





BELLEVUE GOLD

ASX Announcement
14 October 2021

Figure 5: Cross Section of Bellevue lode system looking North showing the location of Resource areas defined to date as well as new target areas ready for Resource definition drilling and areas that have limited or no drill testing. Refer to ASX announcements dated 14 March 2019, 21 May 2019, 5 August 2019, 10 September 2019, 27 May 2020, 18 February 2020, 7 July 2020, 1 October 2020 and 8 October 2020 for full details of previous exploration results. Cross section is Centred on 6939450mN MGA94 51N.

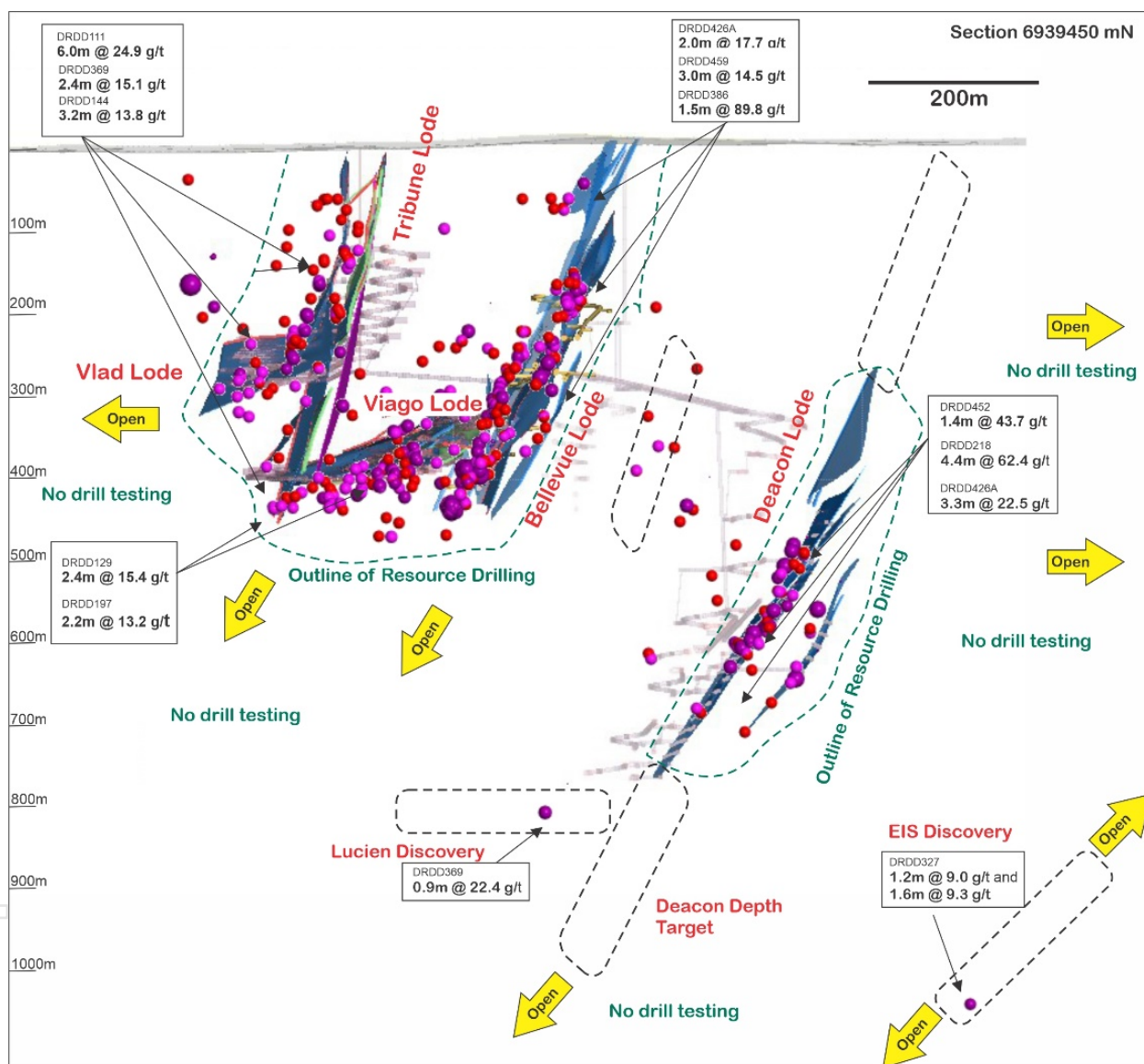




Table 3: Bellevue Gold Project Resource, Reserve and LOM statement (refer ASX announcement dated 2 September 2021)

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	3.9	11.0	1.4
Inferred Mineral Resources	5.6	9.0	1.6
Total Mineral Resources	9.4	9.9	3.0
Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable High Grade Underground Ore Reserve	3.6	7.7	0.90
Probable Low Grade Underground Ore Reserve	1.6	2.4	0.12
Probable Open Pit Ore Reserve	0.15	4.3	0.02
Total Ore Reserve	5.3	6.1	1.04
Stage 2 Life of Mine (LOM) Resources and Reserves	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable Ore Reserve	5.3	6.1	1.04
Underground designed & scheduled inventory (Indicated)	0.22	7.6	0.05
Underground designed & scheduled inventory (Inferred)	2.4	5.8	0.46
Open Pits designed & scheduled inventory (Indicated)	0.05	3.7	0.01
Open Pits designed and scheduled Inventory (Inferred)	0.08	1.8	0.00
Total LOM Resources and Reserves Inventory (MII)	8.1	6.0	1.56

Notes: The Mineral Resource and Ore Reserve estimates underpinning the production targets in this announcement have been prepared by competent persons in accordance with the requirements of the 2012 JORC Code.

The total LOM production includes 29.8% Inferred Resources ounces, 3.8% Indicated Resource ounces outside of Reserve and the remaining 66.7% is underpinned by Probable Ore Reserves.

Mineral Resources are reported at a 3.5g/t lower cut-off and are inclusive of Ore Reserves.

Ore Reserves are reported using a \$1,750 AUD gold price basis for cut-off grade calculations.

LOM excludes the Bellevue Surrounds Resource area of 1.28mt at 11.1g/t gold for 0.46Moz inferred category.

About the Bellevue Gold Project

Bellevue Gold Ltd is developing a high-grade underground gold mine at the Bellevue Gold Project. The Company recently released its Stage 2 Feasibility Study, which outlines a highly profitable gold mine, with a 1Mt per annum processing plant, using a conventional gravity and leaching circuit and conventional underground mining techniques. The project is currently under development with the first gold pour planned for mid-2023. The project has an initial 8.1 year mine life based on LOM Resources and Reserves of 1.56Moz @ 6.0g/t and includes a Probable Ore Reserve of 1.04Moz @ 6.1g/t.

When operational the Bellevue Gold Mine is forecast to be one of the highest-grade, lowest cost mines in Australia with the first 5 years producing over 200,000 ounces per year at an all-in sustaining cost (AISC) of \$992 per ounce. LOM over the 8.1 years the mine is forecast to produce 183,000 ounces per annum at an AISC of A\$1,014/oz. The high-grade nature of the mine at Bellevue is conducive to profitability and the mine is forecast to produce \$1.8 billion of free cashflow over the life of mine (assuming gold price of A\$2,400/oz). The projected cashflow underpins an outstanding payback period of 1.4 years (pre-tax).

The Company is fully funded into production with a \$200 million underwritten and credit-approved project loan to fund construction and development activities. Underground development is currently well advanced with over 2,700m of new development and refurbishment already completed towards accessing the production levels.



BELLEVUE GOLD

ASX Announcement

14 October 2021

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 Managing Director

Mr Steve Parsons
Managing Director
T: +61 8 6373 9000
E: admin@bellevuegold.com

Mr Luke Gleeson
Head of Corporate Development
T: +61 8 6373 9000
E: lgleeson@bellevuegold.com.au

Mr Paul Armstrong
Media enquiries- Read Corporate
T: +61 8 9388 1474
E: paul@readcorporate.com.au



Competent Person Statement and JORC Compliance Statements

Information in this announcement that relates to **new Exploration Results** is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks, a Competent Person who is a full-time employee of and holds securities in Bellevue Gold Limited. 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 consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

For full details of **previously announced Exploration Results** in this announcement, refer to the ASX announcement or release 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 8 July 2021 titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t" and the ASX announcement on 2 September 2021 titled "Feasibility Study 2 – Fully Funded to Production", 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 been 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 2 September 2021 titled "Feasibility Study 2 – Fully Funded to Production". 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.

Disclaimer

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



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 4: Drillhole Summary Tribune Grade Control Drilling - MGA94 Zone 51N.

Hole	East	North	RI	Azi	Dip	From	To	Interval	Au	gram metres
DRDD700	258875.1	6938871	462.122	88.57	-54	103.66	108	4.34	1.5	6.7
DRDD706A	258872.8	6938904	462.553	97.47	-59.4	158	159	1	1.1	1.1
DRDD707	258876.5	6938903	462.454	101.57	-56.5	104	106.55	2.55	6.5	16.7
DRDD723	258879	6938930	463.032	89.27	-60.2	99.32	101.5	2.18	2.7	6.0
DRDD724	258873.2	6938930	462.958	88.57	-60.2	116	122.8	6.8	2.4	16.4
DRDD727	258881.5	6938939	463.278	76.07	-55.9	81.2	85.91	4.71	10.0	47.0
DRDD728	258880.8	6938939	463.347	75.87	-58.8	91.67	94.76	3.09	8.8	27.0
DRDD734	258873.4	6938964	463.519	84.37	-62	116	117	1	1.6	1.6
DRDD734						146.07	148.5	2.43	46.2	112.3
DRDD736	258883.8	6938981	463.784	100.17	-53.1	73.02	75.2	2.18	24.8	54.0
DRDD737	258883.4	6938981	463.753	100.17	-57	79.99	83.06	3.07	4.7	14.4
DRDD738	258880.3	6938981	463.659	99.17	-57.2	84.53	85.8	1.27	2.6	3.3
DRDD738						133.15	135.6	2.45	8.2	20.0
DRDD745	258894	6938991	463.785	88.62	-59.3	64	66.08	2.08	10.2	21.2
DRRC332	258935.7	6938830	461.543	90	-60	22	23	1	1.3	1.3
DRRC335	258925.6	6938841	461.722	90	-60	24	28	4	1.5	5.8
DRRC335	258925.6	6938841	461.722	90	-60	40	41	1	1.5	1.5
DRRC340	258905.2	6938860	462.156	90	-60	64	65	1	1.6	1.6
DRRC343	258917.7	6938870	462.318	90	-60	34	38	4	15.7	62.7
DRRC343						47	48	1	1.6	1.6
DRRC344	258927.5	6938871	462.292	90	-60	27	28	1	2.0	2.0
DRRC345	258902.2	6938881	462.453	90	-60	54	55	1	1.7	1.7
DRRC470	258879.2	6939080	464.62	90	-60	101	102	1	39.1	39.1
DRRC470						107	109	2	2.1	4.2
DRRC472	258911.8	6939090	465.285	90	-60	21	22	1	1.2	1.1
DRRC478	258901.1	6939111	465.245	90	-60	64	70	6	2.3	13.6
DRRC479	258891.2	6939110	465.13	90	-60	64	71	7	1.3	8.8
DRRC481	258916.5	6939130	465.602	90	-60	64	68	4	1.0	4.0
DRRC499	258891.2	6939060	464.462	90	-60	69	74	5	0.9	4.7
DRRC504	258895.1	6939020	463.66	90	-60	64	69	5	0.9	4.3
DRRC509	258886.3	6939030	463.543	90	-60	74	79	5	1.6	8.0
DRRC523	258902.1	6939161	465.817	90	-60	26	31	5	1.6	7.9
DRRC523						72	78	6	5.5	33.0
DRRC524	258858.1	6939161	464.815	90	-60	50	51	1	1.3	1.3
DRRC524						55	56	1	3.4	3.4
DRRC524						105	106	1	2.3	2.3
DRRC524						110	111	1	10.5	10.5
DRRC524						115	125	10	15.4	154.1



ASX Announcement
14 October 2021

BELLEVUE
GOLD

Hole	East	North	RI	Azi	Dip	From	To	Interval	Au	gram metres
DRRC525	258899.5	6939170	465.773	90	-60	19	21	2	1.5	2.9
DRRC525						32	33	1	2.7	2.7
DRRC525						76	80	4	2.3	9.0
DRRC526	258890.1	6939170	465.368	90	-60	39	48	9	1.8	16.0
DRRC528	258865.9	6939170	465.572	90	-60	100	103	3	3.2	9.5
DRRC529	258915.9	6939020	463.291	90	-60	18	24	6	0.9	5.3
DRRC532	258864	6939182	464.486	90	-60	100	101	1	1.4	1.4
DRRC533	258858.8	6939192	464.546	90	-60	28	30	2	3.5	6.9
DRRC533						104	105	1	1.3	1.3
DRRC533						121	124	3	2.8	8.4
DRRC534	258872.7	6939202	465.7	90	-60	8	12	4	4.2	16.6
DRRC534						51	52	1	1.0	1.0
DRRC535	258872.7	6939202	464.897	90	-60	78	82	4	1.2	4.7
DRRC536	258871.7	6939231	464.762	90	-60	44	48	4	1.8	7.1
DRRC536	258871.7	6939231	464.762	90	-60	72	76	4	3.0	11.8
DRRC537	258907.5	6939231	466.922	90	-60	25	28	3	4.8	14.4
DRRC538	258896.2	6939230	466.429	90	-60	41	42	1	7.2	7.2
DRRC539	258886.7	6939230	465.794	90	-60	34	37	3	0.9	2.8
DRRC540	258877.1	6939231	465.33	90	-60	61	62	1	1.0	1.0
DRRC540	258877.1	6939231	465.33	90	-60	69	70	1	2.0	2.0
DRRC541	258887.5	6939241	465.907	90	-60	32	33	1	1.1	1.1
DRRC542	258877.6	6939241	465.28	90	-60	54	57	3	2.3	7.0
DRRC543	258896.3	6939251	466.394	90	-60	31	32	1	1.7	1.7
DRRC544	258886.9	6939250	465.947	90	-60	35	36	1	1.9	1.9
DRRC545	258877.8	6939250	465.379	90	-60	55	57	2	2.4	4.8
DRRC549	258881	6939270	465.578	90	-60	39	41	2	2.5	5.0
DRRC550	258893.8	6939282	466.705	90	-60	5	6	1	2.1	2.1
DRRC551	258886.3	6939280	466.158	90	-60	0	1	1	1.1	1.1
DRRC551						20	21	1	1.9	1.9
DRRC551						28	32	4	3.3	13.0
DRRC552	258867.3	6939281	465.358	90	-60	7	8	1	1.6	1.6
DRRC552						18	19	1	2.7	2.6
DRRC552	258867.3	6939281	465.358	90	-60	62	65	3	3.4	10.2
DRRC553	258895.7	6939291	466.524	90	-60	2	3	1	1.0	1.0
DRRC554	258885.5	6939290	466.243	90	-60	32	33	1	2.2	2.2
DRRC555	258876.1	6939290	465.687	90	-60	45	49	4	5.5	21.9
DRRC557	258873.4	6939300	465.681	90	-60	43	51	8	1.8	14.7
DRRC559	258880.1	6939310	465.972	90	-60	35	39	4	1.5	6.0
DRRC560	258870.7	6939310	465.718	90	-60	48	52	4	2.9	11.7
DRRC563	258869.1	6939330	465.715	90	-60	3	4	1	1.5	1.5



ASX Announcement
14 October 2021

BELLEVUE
GOLD

Hole	East	North	RI	Azi	Dip	From	To	Interval	Au	gram metres
DRRC563						46	49	3	1.0	3.1
DRRC564	258890.1	6939341	466.421	90	-60	9	15	6	4.9	29.1
DRRC565	258869.6	6939341	465.694	90	-60	0	5	5	1.0	4.8
DRRC566	258885.1	6939350	466.087	90	-60	13	16	3	2.4	7.1
DRRC567	258877	6939350	465.684	90	-60	29	34	5	4.6	22.8
DRRC568	258887.7	6939360	466.114	90	-60	4	14	10	1.8	18.2
DRRC569	258882.5	6939321	466.172	90	-60	25	31	6	1.9	11.5
DRRC570	258920.7	6939150	466.09	90	-60	8	11	3	1.4	4.3
DRRC577	258935.1	6939100	465.451	90	-60	8	12	4	1.3	5.4
DRRC577						21	22	1	1.1	1.1
DRRC581	258937.4	6939031	464.509	90	-60	35	36	1	2.5	2.5
DRRC582	258930.8	6939020	464.465	90	-60	45	46	1	2.0	2.0
DRRC584	258951.9	6939020	464.595	90	-60	8	9	1	1.7	1.7
DRRC585	258948.3	6939010	464.565	90	-60	17	18	1	1.0	1.0
DRRC586	258938.2	6939010	464.223	90	-60	24	25	1	1.1	1.1
DRRC586						30	31	1	2.2	2.2
DRRC587	258941.5	6939000	463.291	90	-60	13	15	2	5.7	11.3
DRRC588	258951	6938941	463.492	90	-60	16	18	2	6.4	12.9



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	<ul style="list-style-type: none"> Nature and quality of sampling (eg. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 1m 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. 	<ul style="list-style-type: none"> Diamond 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. The holes were sampled by reverse circulation from the onboard cone splitter. Sampling was nominally at 1m. QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and sourced blank material (barren basalt). Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice. No information is available about the sampling techniques from the historical drilling reported from.
Drilling Techniques	<ul style="list-style-type: none"> Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond coring was undertaken with a modern truck mounted rig and industry recognised quality contractor. Core (standard tube), was drilled at HQ3 size (61.1mm) from surface until competent ground was reached. The hole was then continued with NQ size (45.1mm) to total depth. The core was orientated using a Reflex Ez-Ori tool Drilling has been undertaken by Reverse Circulation technique using industry standard drilling processes.
Drill Sample Recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval, in weathered material, core recoveries were generally 80 to 90%, in fresh rock, the core recovery was excellent at 100%. RC sample recovery was monitored at the rig and all samples were kept dry. No quantitative analysis of recovery has been undertaken on the drillholes. No information is available for historical drilling
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, 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. 	<ul style="list-style-type: none"> All core was geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drillhole 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.



Criteria	JORC Code explanation	Commentary
Sub-Sampling Techniques and Sample Preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Core was cut in half, one half retained as a reference and the other sent for assay. 1m samples were split using a rig mounted cone splitter and placed into uniquely numbered bags. Sample size assessment was not conducted but sampling size typical for WA gold deposits. 4m composite samples were taken of all drill metres, with ~500g spear sample taken every 1m and placed into uniquely numbered bags. A separate sample was sieved from the splitter reject material into chip trays and used for geological logging.
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited MinAnalytical Laboratory Services in Perth. All samples are initially sent to MinAnalytical sample Preparation facility in Kalgoorlie. Samples submitted for fire assay are weighed, dried, coarse crushed and pulverized in total to a nominal 85% passing 75 microns (method code SP3010) and a 50g 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: <ul style="list-style-type: none"> Developed by CSIRO and the Chrysos Corporation, the PhotonAssay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with 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.



Criteria	JORC Code explanation	Commentary
Verification of Sampling and Assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager. No drillholes were twinned. All assay data were received in electronic format from MinAnalytical, checked, verified and merged into Bellevue's database. Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. There were no adjustments to the assay data.
Location of Data Points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All drill collars are located with hand held GPS. These positions are considered to be within 5 metres accuracy in the horizontal plane and less so in the vertical. The positions were subsequently surveyed with a differential GPS system to achieve x - y accuracy of 2cm and height (z) to +/- 10cm. All collar location data is in UTM grid (MGA94 Zone 51). Downhole surveys were by a north seeking gyroscope every 30m downhole.
Data Spacing and Distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The drillhole intersections are between 10 and 20m apart which is adequate for a mineral Resource estimation in the Indicated category. No sample compositing has been applied to reported results
Orientation of Data in Relation to Geological Structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drill lines are orientated approximately at right angles to the currently interpreted strike of the known mineralization. No bias is considered to have been introduced by the existing sampling orientation.
Sample Security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were secured in closed polyweave sacks for delivery to the laboratory sample receipt yard in Kalgoorlie by Bellevue personnel.
Audits or Reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews completed.



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited (Formerly Draig Resources Limited) owns the tenements 100%. There are no known issues affecting the security of title or impediments to operating in the area.
Exploration Done by Other Parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 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.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All requisite drillhole information is tabulated elsewhere in this release. Refer Table 2 of the body text.
Data Aggregation Methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cutoff grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Drillhole intersections are reported above a lower cutoff grade of 1g/t Au and no upper cutoff 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.



Criteria	JORC Code explanation	Commentary
Relationship between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none">• <i>These relationships are particularly important in the reporting of Exploration Results.</i>• <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i>• <i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').</i>	<ul style="list-style-type: none">• For Tribune drill intersections, true width is approximately 60%-70% that of the quoted intersections.
Diagrams	<ul style="list-style-type: none">• <i>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 drillhole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none">• Included elsewhere in this release. Refer Figures 1, 2, 3, 4 and 5 of the body text.
Balanced Reporting	<ul style="list-style-type: none">• <i>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.</i>	<ul style="list-style-type: none">• All results above 0.2m at 1.0g/t lower cut have been reported.
Other Substantive Exploration Data	<ul style="list-style-type: none">• <i>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.</i>	<ul style="list-style-type: none">• Downhole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.
Further Work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• Bellevue Gold Limited is continuing to infill drill the Tribune Lode ahead of mining.