

Bellevue Gold Mine
 "A forgotten treasure"
 Unlocking the potential of
 one of Australia's historic
 great high-grade gold mines

Global Inferred Resource
 1,530,000oz @ 11.8g/t gold
 & historically produced
 800,000oz @ 15g/t gold¹

Significant landholding of
 +3,600km in a major gold
 producing district

Corporate Directory
 Non-Executive Chairman
 Mr Kevin Tomlinson

Managing Director
 Mr Steve Parsons

Executive Director and Company
 Secretary
 Mr Michael Naylor

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High-Grade Drill Results Confirm Significant Gold Discovery: Deacon & Mavis Lodes, Bellevue Gold Project

- 4.4m @ 62.4 g/t gold
- 2.2m @ 38.0 g/t gold
- 3.6 m @ 18.3 g/t gold²

Recent diamond core drilling outside of the current resource area identifies bonanza grade ore shoots at the new Deacon Lode and also confirms a new parallel Lode named 'Mavis' that contains significant high-grade gold mineralization.

The recently identified high-grade Deacon & Mavis Lode system sits directly below the historic Bellevue underground mine in an area previously undrilled. Mineralization is open up & down dip as well as north & south along strike, representing yet another major 'resource drill ready' target for the Company.

Highlights:

- **4.4 m @ 62.4 g/t gold** (DRDD218) is associated with semi-massive pyrrhotite, trace chalcopyrite & visible gold mineralization and is **one of the best gold intercepts drilled to date at the Bellevue Gold Project**
- The new drill Intercept is 100m along strike from recently released drill hole **3.6m @ 18.3 g/t gold²**
- Deacon Lode strike now extended to 1,400m on single drill holes completed on very coarse drill sections, typically ~240m apart and **remains completely open**
- Multiple high tenor Down Hole Electromagnetic conductors typically representing sulphide mineralization & associated high-grade gold are ready for drill testing
- Mavis Lode located 60m into the Deacon Lode footwall returns **2.2m @ 38.0 g/t gold** including **1.1 m @ 75.3 g/t gold** from 654.6 m in DRDD130
- Drilling continuing with three drill rigs targeting the new Deacon & Mavis Lodes while three drill rigs targeting shallow infill & step-out on existing resource areas

Managing Director Mr Steve Parsons commented:

"These recent high-grade drill results & DHEM conductors confirm the presence of very high-grade gold mineralised shoots within the Deacon Lode analogous to the historic Bellevue mine and our Viago Discovery.

It is important to note, the current drilling is on very broad centres and the results received for the initial few holes over the 1,400 metres of strike have comparable intersections and scale to the adjacent Bellevue Lode that was mined from 1986 to 1997 and produced 800,000oz of gold at 15 g/t.



1. All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 11 July 2019 continue to apply and have not materially changed since last reported.

Bonanza Grade Gold Mineralization Confirmed at the New Deacon Lode Discovery

Drilling update at the Deacon Lode:

A Significant New Gold Discovery at the Bellevue Gold Project

Bellevue Gold Limited (ASX: BGL) is pleased to announce further drill results from the new Deacon & Mavis discovery, located 400m east of the historic Bellevue Mine. Recent drilling conducted on broad centres at the Deacon discovery has returned **one of the best intercepts at the project to date** confirming the presence of bonanza grade ore shoots analogous to the Bellevue mine and Viago Lode discoveries.

The Bellevue Gold Mine was a significant underground mine and produced 800,000oz gold @ 15g/t gold from 1986 to 1997 when it closed in a much lower gold price environment.

Drill hole DRDD218 has intersected **4.4 m @ 62.4 g/t gold** associated with semi-massive pyrrhotite and quartz clasts diagnostic of the bonanza ore shoots at the Bellevue Mine. Hole DRDD218 is located 100m from the nearest drill hole DRDD130 which intersected **3.6 m @ 18.3 g/t gold** from 654.6m (refer ASX 15/08/19)².

The hole was completed to follow up the large scale 400m x 120m high conductance modelled Down Hole Electromagnetic Conductor (DHEM), confirming this conductor to host sulphides and gold mineralisation.

Assays are pending for four further holes including two targeting a 150m step out down dip and a further 120m up dip from the central high-grade trend. The lode position was intersected in both holes with quartz pyrrhotite veining logged (refer figure 2). **Mineralisation remains open in every direction.**

A second parallel lode has also been discovered named the Mavis Lode with assays from DRDD130 returning **2.2m @ 38.0 g/t gold including 1.1m @ 75.3 g/t gold from 728.4m**. The second parallel lode is located 60m into the footwall of Deacon.

Both lodes are dipping ~65° to the west and striking towards 340° and are hosted in the same package of mafic units as the Bellevue and Viago Lodes. The Deacon Shear has now been intersected over 1,400m along strike with a recent 300m step to the north confirming the continuation of the shear zone with DRDD105 returning 9.5m @ 0.5 g/t gold from 594.5 m. A new, large, modelled DHEM 'off hole' conductor detected in the northernmost hole remains untested and may represent the northern continuation of the Deacon Lode.

Results have now been received for a total of 10 holes from a completed 14 holes targeting the Deacon discovery with **Bellevue style biotite shearing which was intercepted in all drill holes with quartz sulphide +- visible gold mineralisation logged in eight of the holes.**

Results from the first seven holes include the following significant intercepts:

- **4.4m @ 62.4 g/t gold** from 692m in DRDD218
- **3.6m @ 18.3 g/t gold** from 654.6m *including 2.2m @ 27.8 g/t gold from 656m* in DRDD130 (ASX 5/8/19)³
and
- **2.2m @ 38.0 g/t gold including 1.1m @ 75.3 g/t gold from 654.6m** (Mavis Lode)
- **1.8m @ 5.9 g/t gold** from 653m in DRDD088 (ASX 5/8/18)³
- **2m @ 4.2 g/t gold** from 669m
and
- **2.4m @ 4.9 g/t gold** from 676m in DRDD086 (ASX 5/8/18)³
- **2.5m @ 5.1 g/t gold** from 753m in DRDD139 (ASX 5/8/18)³
- **2.0m @ 4.9 g/t gold** from 748m in DRDD110 (ASX 5/8/18)³
- **9.5m @ 0.5 g/t gold** from 594.5m in DRDD105 (Deacon Lode - 300m northern step-out hole)

Drilling is continuing at the Bellevue Gold Project with six diamond rigs operating on double shift. A total of three rigs are currently testing the new high-grade Deacon & Mavis discoveries and also following up on resource step-out targets. The remaining three drill rigs have commenced infill on shallow areas to upgrade the resource category.

Further study work has commenced to evaluate the potential to dewater the underground development to enable refurbishment and re-entry. Relevant licences for the dewatering have already been received from DMIRS in advance of the evaluation of this option by the Company.

Figure 1: Long section looking east of the Bellevue Lode system. The new Deacon & Mavis discovery is located immediately below and offset 400m to the east of the Bellevue Mine.

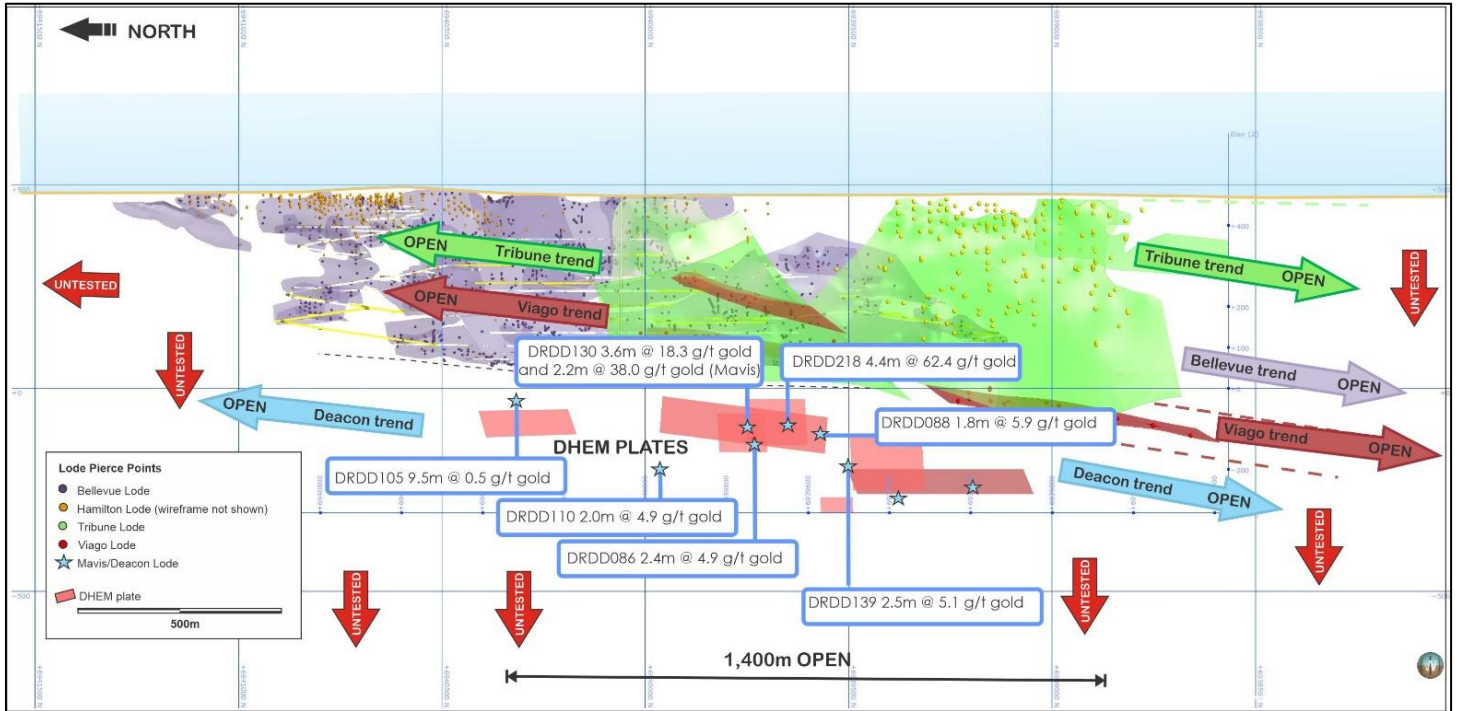
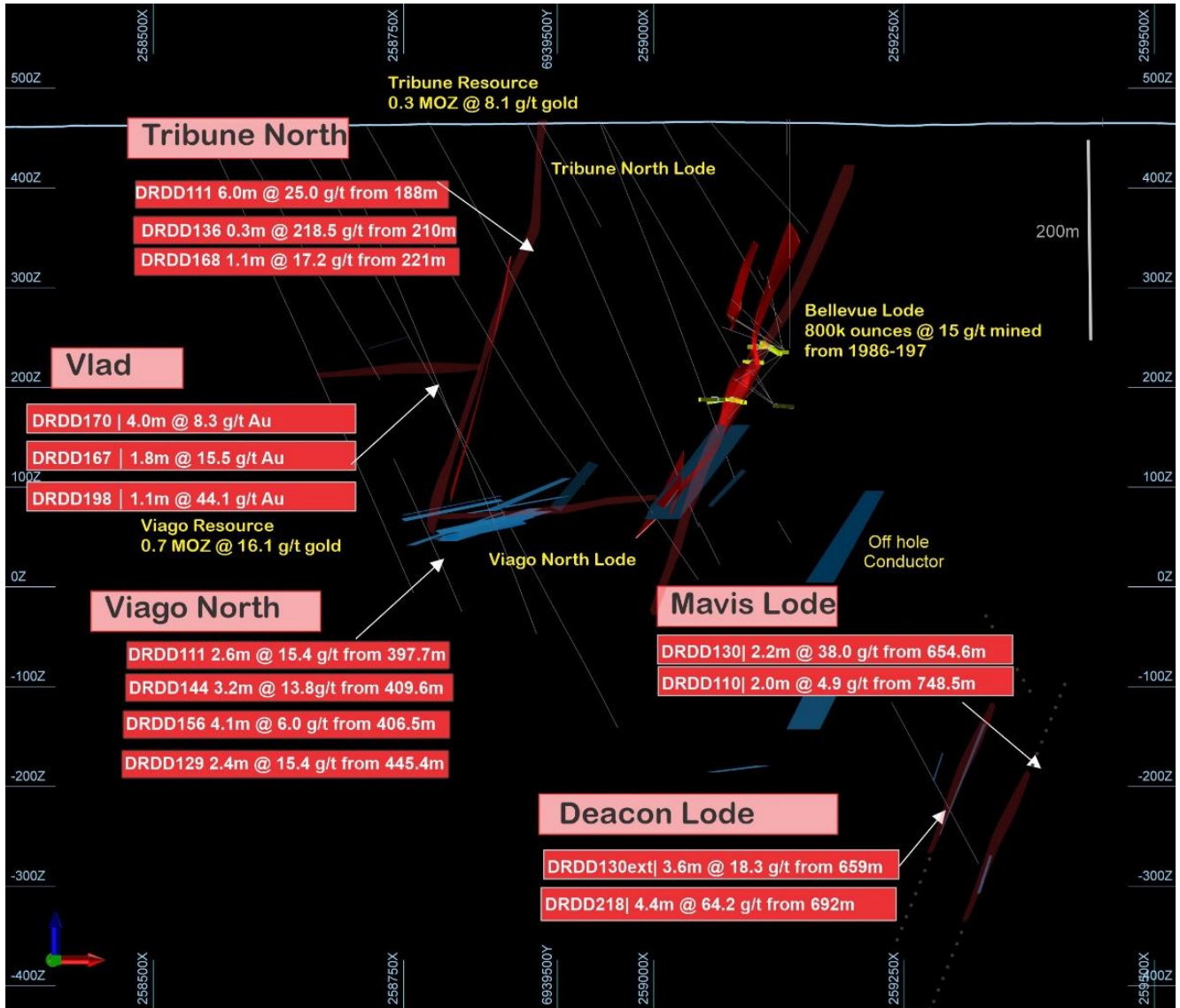


Figure 2: Deacon high grade ore shoot-massive pyrrhotite with trace chalcopyrite, quartz clasts and numerous visible gold grains in DRDD218. Interval assayed 4.4m @ 62.4 g/t gold from 692m.



Figure 3: Cross Section through the Bellevue Lode system looking North showing the location of the new Deacon and Mavis Lodes located 400m into the footwall of the Bellevue Lode¹



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

Your faithfully,

Mr Steve Parsons

Executive Director

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Competent Person Statements

Information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an employee of Bellevue Gold. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Information in this announcement that relates to mineral resources. Mr Brooks is an employee and holds securities in Bellevue Gold Limited and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Notes

1. All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 11 July 2019 continue to apply and have not materially changed since last reported.
2. Refer ASX announcement on 5 August 2018. For full details of these Exploration results, refer to the said Announcement or Release on the said date. Bellevue Gold is not aware of any new information or data that materially affects the information included in the said announcement.
3. For full details of these Exploration results, refer to the said Announcement or Release on the said date. Bellevue Gold is not aware of any new information or data that materially affects the information included in the said announcement.

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

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Table 1 - JORC Code, 2012 Edition.

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The holes were sampled by NQ Diamond Core drilling. Sampling was nominally at 1 m intervals however over narrow zones of mineralisation it was as short as 0.2 m. QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and commercially sourced blank material (barren basalt). Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond coring was undertaken with a modern truck mounted rig and industry recognized quality contractor. Core (standard tube), was drilled at HQ3 size (61.1mm) from surface until competent ground was reached. The hole was then continued with NQ size (45.1mm) to total depth. The core was orientated using a Reflex Ez-Ori tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval, in weathered material, core recoveries were generally 80 to 90%, in fresh rock, the core recovery was excellent at 100%. There has been no assessment of core sample recovery and gold grade relationship.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, 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 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	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> Core was cut in half, one half retained as a reference and the other sent for assay. Sample size assessment was not conducted but used sampling size typical for WA gold deposits.

	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited Minanalytical Laboratory Services in Perth. All samples are initially sent to Minanalytical sample Preparation facility in Kalgoorlie. Samples submitted for fire assay are weighed, dried, coarse crushed and pulverized in total to a nominal 85% passing 75 microns (method code SP3010) and a 50 g subsample is assayed for gold by fire assay with an AAS finish (method code FA50/AAS). Lower Detection limit 0.005 ppm and upper detection limit 100 ppm gold. Samples reporting above 100 ppm gold are re-assayed by 50 gram fire assay method FA50HAAS which has a lower detection of 50 ppm and an upper detection limit of 800 ppm. This method is used for very high grade samples. Both fire assay methods are considered to be total analytical techniques. Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R) The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. About the MinAnalytical PhotonAssay Analysis Technique:- <ul style="list-style-type: none"> Developed by CSIRO and the Chrysos Corporation, the PhotonAssay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with 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.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager. No drill holes were twinned. All assay data were received in electronic format from Minanalytical, checked, verified and merged into Bellevue's database. Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. There were no adjustments to the assay data.
<p>Location of data points</p>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill collars are located with hand held GPS. These positions are considered to be within 5 metres accuracy in the horizontal plane and less so in the vertical. The positions were subsequently surveyed with a differential GPS system to achieve x – y accuracy of 2 cm and height (z) to +/- 10 cm. All collar location data is in UTM grid (MGA94 Zone 51). Down hole surveys were by a north seeking gyroscope.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The drill hole intersections are between 40 and 80 m apart which is adequate for a mineral resource estimation at the inferred category. No sample compositing has been applied.
<p>Orientation of data in relation to</p>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the 	<ul style="list-style-type: none"> Drill lines are orientated approximately at right angles to the currently interpreted strike of the known mineralization.

<p>geological structure</p>	<p>extent to which this is known, considering the deposit type.</p> <ul style="list-style-type: none"> • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • No bias is considered to have been introduced by the existing sampling orientation.
<p>Sample security</p>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<p>No audits or reviews completed.</p>

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> • The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited (Formerly Draig Resources Limited) owns the tenements 100%. • There are no known issues affecting the security of title or impediments to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40 km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits. • The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones. • The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • All requisite drill hole information is tabulated elsewhere in this release.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Drill hole intersections are reported above a lower cut-off grade of 1 g/t Au and no upper cut off grade has been applied. A minimum intercept length of 0.2 m applies to the sampling in the tabulated results presented in the main body of this release. Up to 2 m of internal dilution have been included. • No metal equivalent reporting has been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • Drill intersections of the Viago mineralisation is considered very close to true width. • For Tribune drill intersections, true width is approximately 70% that of the quoted intersections.

Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Included elsewhere in this release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>All results above 0.2 m at 1.0 g/t lower cut have been reported from the named lodes</p>
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Down hole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Bellevue Gold Limited is continuing to drill test this new lode with step out and infill drilling in conjunction with shallow infill work at the Tribune Lode, more information is presented in the body of this report. Diagrams in the main body of this document show the areas possible extensions of the lodes. Other targets exist in the project and the company continues to assess these.