

ASX ANNOUNCEMENT

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Appointment of mining contractor paves way for portal firing and mechanised re-entry to start this month

Early-works underway as part of strategy to pursue project development and ongoing exploration in parallel

Key Points

- Specialist underground mining contractor GBF Mining and Industrial Services Pty Ltd, part of the Macmahon group of companies has been engaged for Stage 1 at the Bellevue Gold Project in Western Australia
- Stage 1 includes construction of a new portal to enable large-scale mining equipment to access the historical underground workings
- New portal that links up with existing decline will also enable construction of underground drilling platforms, which will accelerate infill and exploration drilling as well as reduce costs and allow for a low capital-intensive restart
- The existing decline will be refurbished and used for exploration and future haulage
- Underground inspections have been completed to the de-watered levels

Bellevue Gold Limited (ASX: BGL) is pleased to announce that it has taken a key step in its project development strategy with the appointment of contractor GBF Mining and Industrial Services Pty Ltd, part of the Macmahon group of companies (**GBF/Macmahon**) to complete Stage 1 at its WA gold project.

GBF/Macmahon, will re-establish the existing decline for mechanised use at Bellevue, which will also enable it to construct underground drilling platforms. These will accelerate the infill drilling program and reduce costs associated with drilling the resource.

Bellevue Managing Director Steve Parsons said the decision to begin early works at Bellevue was part of the Company's strategy to push ahead with development of the project in parallel with the exploration and resource growth programs.

Bellevue has a 2.3Moz Resource at 10 g/t gold¹. This includes an Indicated Resource of 860,000oz at 11.6 g/t gold, which in turn hosts a high-grade core of 480,000oz at 15.5 g/t gold¹. The Mineral Resources are open in all directions.

ASX: BGL

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“We are advancing early-stage development work such as preliminary surface infrastructure and the decline in parallel with mining studies and exploration because that will maximise our ability to create value for shareholders as quickly as possible,” Mr Parsons said.

“Our strategy is aimed at capitalising on the strong gold price by starting production as soon as commercially and technically possible while at the same time, continuing to grow and upgrade the Resource.

“We believe that combination will deliver the most upside for Bellevue shareholders in the shortest time.”

The GBF/Macmahon contract follows Bellevue’s recent \$100 million equity raising and associated \$35 million Share Purchase Plan.

As part of its contract, GBF/Macmahon is to establish the portal and decline to the take off point to the high grade Viago and Deacon lodes, as well as drill platforms and to install required underground infrastructure, and power.

Bellevue Gold will also build non-processing infrastructure including a camp, road upgrades, power, and communication upgrades as part of early works programs.

Technical Detail

Portal support works have recently been completed in readiness for the underground mining contractor to establish the new portal with onsite contractors performing the works as per the geotechnical guidelines recently established (*see video link on first page of release*). Additional infrastructure projects are occurring in parallel with the establishment of power generation and electrical distribution to allow the works to commence.

Underground works will involve the establishment of a new 5.5m wide and 5.8m high decline through a new portal in the footwall of the mineralised zones in the Paris pit to join in with the historical excavations. The historical decline excavations will be stripped out (historical decline is on average 4.2m wide by 4.2m high) to accommodate future development equipment.

Ground support will consist of standard galvanised rock bolts (split set friction bolts) and mesh as per the updated ground control management plan.

The LIDAR [click here](#) point cloud survey data shows the condition of the existing underground infrastructure, highlighting the state of the current ground conditions as being considered suitable for mechanised re-entry to be established. Advice from independent geotechnical consultants is that the results from new and existing diamond drill core along with geophysical surveys and logging were used to determine the support requirements. These tests revealed the ground conditions are considered favourable for standard ground support requirements.

Image 1: High Reach Drill in Paris Pit installing ground support for the new portal to be established.



Image 2: CAT R2900 Loader has arrived on site in preparation for underground works.



Image 3: Ground support being anchored above the portal in preparation for securing to the Paris Pit wall face above and around the new portal



Image 4: Surface Magazines being installed in preparation for underground re-entry works



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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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.

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End Notes

¹ Refer ASX announcement on 7 July 2020 titled "Bellevue Gold – Maiden Indicated Resource 860,000oz at 11.6g/t gold", available at www.asx.com.au/asxpdf/20200707/pdf/44k9jf7sjy2mvx.pdf. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and 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 breakdown of the global Mineral Resource (at a cut-off grade of 3.5g/t gold) is provided below

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