ASX ANNOUNCEMENT **26/06/2020**

Bellevue Gold Project Update

Metallurgical Tests Return Exceptionally High Recoveries from Conventional Processing

Recoveries averaging 97.8%, combined with upcoming maiden Indicated Resource, further underpins economic studies and pave the way for start of development

Key Points

- **Exceptional results from metallurgical tests, including:**
  - **Overall gravity and leach recoveries from all lodes averaging 97.8%**
  - **Exceptional gravity-only component recovery from all lodes with results ranging from 73.6% to 91.7%**
  - **Standard reagent consumptions from all lodes**
  - **Gold deportment well distributed across all size fractions**
- **Geotechnical, visual inspections and test work programs completed in preparation for underground re-entry. Test work reveals favourable conditions for standard ground support requirements Click here (please open on PC) for 3D LIDAR hand held scan of the historical development**
- **Tenders prepared and reviewed for early works in preparation for underground rehabilitation and development requirements**
- **Drilling from underground set to start in December quarter, 2020**
- **Industry-recognised mining consultant, Entech Pty Ltd, has been appointed as Study Manager to assist with ongoing studies to advance the project**
- **Resource conversion to maiden Indicated Resource on track for release in coming weeks**
- **10,000m regional discovery drilling has commenced along the highly prospective 20km Bellevue mineralised corridor**

Bellevue Gold (ASX: BGL) is pleased to advise that metallurgical testwork at its Bellevue Gold Project in Western Australia has returned exceptionally strong results.

The test work has generated recoveries averaging 97.8 per cent across the multiple lodes. Importantly, these results were achieved using conventional gravity and leaching processes and standard reagents.

The testwork confirmed that the Bellevue lodes are exceptional in respect to extracting gold using conventional gravity and CIL processing flowsheets. The testwork is also in line with original production at the Bellevue Lode between 1988-1996, which reportedly averaged ~96 per cent recovery from the gravity and CIL circuits.

Bellevue is also pleased to advise that it has made significant progress on several fronts as part of its preparations for development.

The Company has appointed independent metallurgical consultant Mr. Nathan Stoitis to assist with the metallurgical studies for the project. Further metallurgical test work is being conducted on the gravity recoverable gold component to optimise the gravity circuit design requirements. This study work will feed into other studies currently being performed.

The geotechnical inspections completed by independent geotechnical consultants MineGeoTech Pty Ltd and test work programs have been completed for the pit walls and underground areas that have been accessible in preparation for mechanised re-entry.

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.

Tenders for both pit wall rehabilitation, underground development and stripping have been received from multiple contractors with a strong interest shown in bidding for the works. All tenders are currently being assessed for the commencement of early works.

A resource update is pending which will upgrade a portion of the current 2.2Moz at 11.3 g/t gold Inferred Resource[1] to the Indicated category. All recent drilling has been focussed on infill; step-out exploration drilling has now resumed. The updated resource will focus on the Indicated category only.

Bellevue Managing Director Steve Parsons said the outstanding metallurgical results joined the growing list of strong results being generated across the board at Bellevue.

“We have established a 2.2Moz resource at 11.3gpt[1], we have just hit high-grade gold 7km away from the resource and we are now finalising a maiden Indicated resource,” Mr Parsons said.

“These exceptional recovery rates, combined with the economic studies and other preparations underway, will position us to develop a project in a Tier One location with very high grades and a host of other extremely attractive features.”

“All work that has been conducted on the underground infrastructure, points to a very low level of capital intensity for mechanised re-entry which is an amazing result given underground entry has not occurred in over 23 years. The 3D LIDAR survey highlights the competency of the surrounding ground conditions.”

“We are currently on track with our dewatering program that will allow us to drill from underground in the fourth quarter of this calendar year.”

Technical Detail- Underground Infrastructure and Metallurgy

Underground Infrastructure

The LIDAR 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.

Click here for 3D LIDAR scan of development drive (please open on PC).

Metallurgy

Testwork has been conducted on ½ NQ core from the Bellevue, Tribune, Deacon and Viago lodes at the Bellevue Project. Samples were processed at ALS laboratories in Perth for communition and gold extraction by conventional gravity and cyanide leach gold recovery. All samples are from primary lode types.

Gravity and Leach testwork

Gravity and leach testwork followed typical gravity recovery followed by cyanidation with oxygen sparge over differing grind sizes, with and without lead nitrate addition tested on the 106µm tests. All tests were conducted in saline water received from site at pH 9.2, with a cyanide addition of 0.05%w/v.

Table 1 Gravity and combined gravity + leach gold recoveries from Bellevue Gold Project Lodes

Lode	Grind size	Assay Head grade	Recovered Head grade	Gravity Recovery (%)	Au Extraction (%)				Au Tail
	µm	g/t	g/t		8 hr	12 hr	24 hr	48 hr	g/t
Tribune	106	21.8	24.1	92.0%	99.0%	99.3%	99.5%	**99.5%**	0.13
Bellevue	106	8.1	15.7	73.8%	92.3%	94.2%	95.0%	**96.0%**	0.63
Deacon	106	7.7	16.1	76.6%	93.5%	94.6%	95.3%	**96.4%**	0.59
Viago	106	38.8	54.5	92.0%	98.4%	98.8%	99.2%	**99.3%**	0.39

Reagents (kg/t)

	NaCN	Lime
Tribune	0.46	2.88
Bellevue	0.52	3.36
Deacon	0.52	3.13
Viago	1.17	3.33

Of note from the gravity and leach testing are the following points:

- Exceptional gravity recoveries were returned across the four lode sources, varying from 73.6% to 91.7%.
- Overall leach recoveries were very high, averaging 97.8% across the four lodes, ranging from 95.4.% to 99.6%. It is important to note that the head grades of the samples tested were also high, leading to the high recovery values.
- All lodes are grind size sensitive with gold recovery increasing when ground from 150µm down to 75µm.
- Both lime and cyanide consumption are considered to be at standard levels for the cyanidation of gold lodes in saline water. The slight exception is the Viago Lode, which has elevated cyanide consumption of 1.13kg/t. While this is higher than all the other tests, it is still not considered excessive.

Overall, the Bellevue lodes tested behave well when subjected to typical gold recovery methods. They achieve remarkably high gravity gold recoveries as well as overall gold recoveries under standard processing conditions.

A size by assay on the four samples was conducted. All the samples showed that the gold is largely evenly disseminated across the size fractions, with no real bias towards fine or coarse gold, with the exception of Viago, that has a higher proportion of coarser gold.

Comminution testwork consisted of SMC Hardness testing, Bond Crusher work index (Cwi), Bond Rod (Rwi) and Ball (Bwi) work index and Abrasion index. Results of the Bond Ball work index are in line with most Archaean lode gold systems in Western Australia with results shown below in Table 2:

Table 2: BWI for Bellevue Gold Project Lodes

106µm Closing screen	BWi (kWh/t)
VIAGO	16.3
DEACON	16.1
TRIBUNE	17.2
BELLEVUE	15.7

Figure 1: Gravity concentrate recovered from the Viago Lode 10 kg sample showing abundant gold grains

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

Hamid Sheriff, Chartered Professional (Metallurgy), Fellow of AusIMM and member of AICD. Information in this announcement that relates to metallurgical test results is based on, and fairly represents, information and supporting documentation prepared from testwork results generated by ALS Metallurgy Pty Ltd, an independent Metallurgical testwork facility. Hamid Sheriff as Group General Manager of ALS Metallurgy has signed off on all metallurgical testwork results and reports generated from the testwork. Hamid Sheriff is a Fellow of the AUSIMM. Mr Hamid Sheriff is a Chartered Professional (Metallurgy) and 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 metallurgy.

End Notes

1. All material assumptions and technical parameters underpinning the Mineral Resource estimate (6.1Mt @ 11.3 g/t gold for 2.2M ounces of gold) in the ASX announcement titled "Bellevue Resource increases 23% - Maiden Resource at Deacon" and dated 24 February 2020 continue to apply and have not materially changed since last reported. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that the form and context in which Brian Wolfe and Sam Brooks, (being the relevant Competent Person's) findings are presented have not been materially modified from the original market announcement.

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 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.*	• Material used in the metallurgical sampling of the Bellevue, Tribune, Viago and Deacon deposit areas were selected from 13 recent drill holes. • Samples were half core NQ or HQ diameter and the weight from each domain was a representative 30kg sample. Samples were selected and composited by BGL geologists using the boundaries of the initial Au assay sampling, which has a minimum width of 30cm and a maximum of 1m. All samples were in fresh material. • Diamond core was previously cut using a core saw on site. Trays with the remaining half core selected intervals were sent to ALS Metallurgy for defined metallurgical test work.
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).*	• Material for the metallurgical test work used diamond core exclusively, and predominantly NQ core, half-cut. All samples were originally oriented by BGL geologists.
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 by drillers using either 3m or 6m barells. Geologists confirmed the recovery whilst meter marking 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%. • Samples are representative and diamond drilling has uncontaminated samples as the core is cleaned at the drill site from muds/grease. • 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. All core was photographed in the core tray, with both wet and dry photos taken.
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 using conventional diamond core saw. Half was sent for initial gold assay and the remainder used for metallurgical test work. • Sample intervals are based on geological intervals ranging from 30cm to 1m. • Representative metallurgical composites were selected from the ore zones at Tribune, Bellevue, Deacon and Viago. These were analysed separately and include a minimum of 1m waste

	• *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.*	rock dilution around the ore zone. Total composites averaged 30kg for each zone. • Sample size assessment was not conducted sample sizes are considered to be appropriate to correctly give an accurate indication of the style of mineralisation typical for Archean orogenic greenstone gold deposits. • Quality control procedures involved the use of Certified Reference Material (CRM) along with blanks. ALS conducts their own lab checks with insertion of standards, blanks and crush/grind checks.

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 0.005 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:-
		  ○ 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.
		• For the metallurgical test samples, samples are homogenized prior to fire assay for head grades at ALS Balcatta, followed by an ICPMS suite.
		• A gravity concentrate was completed to determine the quantity of gravity extractable gold. After the gravity concentration is removed, the extraction of gold over time is determined by assaying the solution after various time periods using laboratory scale direct cyanide extraction to stimulate an industry standard cyanide in leach (CIL) process. These methods are in line with industry standards for orogenic gold deposits.
		• Water used in the ALS process was taken from Bellevue site to represent future potential site processing.

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 exploration geologists and verified by Bellevue's Exploration Manager. • Metallurgical test results were verified by independent consultant Mr Nathan Stoitis.

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drill holes were twinned. • All assay data were received in electronic format from Minanalytical and ALS respectively, 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 are 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.
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 40 and 80 m apart which is adequate for a mineral resource estimation at the inferred category. • Metallurgical samples are taken from drill holes ranging 40m and 200m apart and considered representative of the respective ore bodies which are located at various depths of the Bellevue Gold Project. These samples are composited into ore domains as outlined above.
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. • Core trays with the metallurgical samples were plastic wrapped and labelled for transport to the ALS Balcatta yard.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits or reviews completed. However, a scanning of sample quality against assay results for potential errors is undertaken, with no issues to date.

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 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	• *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.
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 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	• *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').*	• 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.
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*	• Included elsewhere in this release.

	of drill hole collar locations and appropriate sectional views.	
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 0.2 m at 1.0 g/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.*	• No other material exploration data not already mentioned in the announcement or previous ASX announcements have been used in the metallurgical test work. • ALS Analytical Laboratory prepared 4 composite samples for metallurgical testing. Samples were combined and crushed to 2mm followed by homogenization and split into 1kg sub-samples. Metallurgical tests were carried out using subsamples ground to P80: 150,106 and (an additional 106 with a 500g lead-nitrate),75µ to undergo 48-hour direct CIL and gravity testwork. Solution samples were tested at 2, 8, 12, 24 and 48 hours. • See the main body of the announcement for metallurgical results.
Further work	• *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.*	• Ongoing work is planned as stated in this announcement.