



June 2021 Quarterly Report

Substantial Resource growth paves way for expanded Feasibility Study

Global Resources grow to 3.0Moz, including Indicated Resources of 1.4Moz at 11.0g/t gold; expanded plant and increased production profile slated for the Stage 2 Feasibility Study; updated study well advanced with anticipated delivery in Q3 2021.

KEY POINTS

- Highly successful quarter sees global Resource grow to 3Moz, up 25% from Stage 1 Feasibility Study
- Indicated Resource is up 34% from Stage 1 Feasibility Study to 1.4Moz and will form the basis of the Stage 2 Feasibility Study and an upgrade to the 690koz Maiden Ore Reserve that was released with the Stage 1 study
- Stage 2 Feasibility Study, due this quarter, will consider increasing throughput capacity by 33% to 1Mtpa for minimal additional capital cost
- The increased throughput is expected to have a material impact on the project production profile and project economics
- Bellevue is well-funded, with \$94.1 million in cash at 30 June 2021
- Subsequent to end of the quarter, Bellevue received an overwhelming response to call for project debt funding proposals
- The non-binding debt offers of up to A\$289M (ranging between \$170m and \$289m) came from 12 leading domestic and offshore financial institutions
- The global Resource continues to grow at ~70,000oz per month run rate since the discovery hole in November 2017
- Drilling at Bellevue returned high-grade extensional results from the Marceline and Deacon North Lodes. Intersections during the quarter include:⁴
 - 5.6m @ 62.7g/t gold from 496.4m (UG drilling)
 - 12.5m @ 18.8g/t gold from 704.7m
 - 10.1m @ 9.7g/t gold from 412.2m (UG drilling)
 - 0.8m @ 288.1g/t gold from 670.2m
 - 2.7m @ 113.2g/t gold from 450.9m (UG drilling)
 - 1.4m @ 125.7g/t gold from 524.6m
 - 3.8m @ 25.4g/t gold from 579.3m (UG drilling)
 - 5.3m @ 14.9g/t gold from 417m
 - 14.3m @ 5.5g/t gold from 692.3m
 - 4.3m @ 15.6g/t gold from 696.6m
 - 0.9m @ 97.0g/t gold from 376.3m
 - 1.8m @ 42.1g/t gold from 508.6m
- First grade control drilling completed at the Tribune Lode returns excellent continuity of the high-grade ore shoots in the planned open pit. Results have included:³
 - 5m @ 76.4g/t gold from 55m
 - 5m @ 31.7g/t gold from 43m
 - 5m @ 30.5g/t gold from 28m
 - 2m @ 48.9g/t gold from 20m
 - 5m @ 17.1g/t gold from 52m
 - 3m @ 24.8g/t gold from 42m
 - 5m @ 14.5g/t gold from 27m
 - 5m @ 12.5g/t gold from 35m



ASX Announcement

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- **The Paris Decline progressed with over 2,300m of development now completed. Second heading now being developed with a northern decline towards the Armand/Marceline areas. Development averaged 274m per month during the quarter**
- **Experienced lawyer Amber Stanton appointed as General Counsel and Joint Company Secretary**
- **A 3D viewer of the project and recent discovery is available at: <https://inventum3d.com/c/BGL/Bellevue>**

Bellevue Gold Limited (ASX: BGL) is pleased to report on another outstanding quarter which has paved the way for the expanded feasibility study on its Bellevue Gold Project that will be released later this quarter.

During the quarter, Bellevue built on the Stage 1 Feasibility Study of February 2021 by growing the Resource to 3.0Moz at 9.9g/t gold, including Indicated Resources of 1.4Moz at 11g/t gold. The 1.4Moz Indicated Resource will form the basis to an upgrade to the maiden Reserve of 690koz at 8.0g/t gold from 2.7Mt that was released with the Stage 1 Feasibility Study. An updated Reserve will be announced with the Stage 2 Feasibility Study.

The increased Resource will support the upgraded Stage 2 Feasibility Study. This study will consider a 33% expansion in processing capacity to 1Mtpa. The additional plant capacity is expected to deliver an increased production profile and boost overall project economics from the Stage 1 Feasibility Study with minimum additional capital required.

The Stage 1 Feasibility Study that was released in February forecasts that the Bellevue Gold Project will generate \$1.6 billion of EBITDA over the LOM and an average free cashflow of \$190 million a year (pre-tax) assuming a A\$2,300/oz gold price.¹ The projected cashflow underpins a robust internal rate of return of 58% and payback period of just 1.4 years (pre-tax). Bellevue's forecast strong financial performance is based upon a LOM average production rate of 151,000oz a year over a 7.4 year mine life (average of 160,000ozpa in years 1 to 5) and a LOM all-in sustaining cost (AISC) of \$1,079/oz.

The robust nature of the Bellevue Lode Resource has also been highlighted with exceptional grade control results received from early grade control drilling. The Company continues to invest in drilling to support Resource growth, further Resource conversion and, importantly, grade control, well ahead of the mine schedule. Up to six surface diamond rigs, two underground diamond rigs and an additional surface Reverse Circulation (RC) rig operated at the project during the quarter.

Underground development has continued on schedule with over 823m of development, predominantly from a single heading, completed during the quarter.

During the quarter, the Company achieved the following:

- Establishment of a second underground diamond rig from the refurbished underground. Underground drilling is delivering a substantial reduction in cost and allowing further exploration and infill drilling into the Deacon corridor.
- Significant Resource growth through ongoing exploration success at the Marceline and Deacon North areas. The two areas have grown the total Resources at the Deacon structure to 1.3Moz @ 10.0g/t gold and reaffirmed the scale and significance of the corridor to the project's future. Exceptional high-grade results including **5.6m @ 62.7g/t gold, 12.5m @ 18.8g/t gold and 2.7m @ 113.2g/t gold** highlight the significance of the recent growth.⁴
- Completed over 11,380m of grade control drilling at the open pit areas of the project. Results are pending for the majority of this drilling.
- Advanced the Stage 2 Feasibility Study which will include all drilling since November 2020 (the cut-off date for the Stage 1 Feasibility Study) and will feature an expanded processing plant to 1Mtpa and an update to the reported Reserve for the project.



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Bellevue Managing Director Steve Parsons said it was a pivotal quarter for the Company, with the increased Resource to underpin the Stage 2 Feasibility Study.

“The expanded resource has paved the way for the expanded feasibility study,” Mr Parsons said. *“This would enable us to increase production and financial returns for very little additional capital cost.*

“The strength of the project was also highlighted by the overwhelming response we received to our call for indicative debt proposals.

“We are now looking forward to completing the Stage 2 Feasibility Study and advancing debt funding discussions.”

Project Development

Operational Activities

The Paris Decline has now progressed over 1,750m and the Armand Decline has advanced 120m, with the underground mining contractor continuing to improve operational processes and now achieving a further improved 274m per month on average in both fresh and rehabilitated development during the quarter. The Company continues to remain on track to complete the stage 1 works by the end of the year.

Ongoing progress continued with preparations being made for the extension of the underground high voltage system to be installed early in the September quarter in support of the advancing decline. Dewatering activities continued using the surface installed bore pump and benefitted from the historical ventilation rises at the project. Final plans are being formulated for the ongoing dewatering strategy of the project to ensure water levels remain below operational levels.

Table 1: Operational Physicals

	2021 Financial Year	June Qtr. 2021	Mar Qtr. 2021	Dec Qtr. 2020	Sep Qtr. 2020
Capital Decline Advance (m)	1,482.9	553.1	374.1	391.9	163.8
Capital Level Advance (m)	434.3	173.6	159.2	92.8	8.7
Rehabilitation Advance (m)	385.8	96.5	168.2	121.1	-
Total Development Advance (m)	2,303	823.2	701.5	605.8	172.5
Underground Drilling (m)	20,468	16,151	3,235	1,082	-
Surface Drilling DD (m)	133,980	37,199	29,081	27,860	39,840
Surface Drilling RC (m)	27,081	14,832	6,776	5,473	-

Mineral Resource Upgrade - 3.0Moz Global Resource

The Company released an upgraded Resource on 8 July 2021 based on the drilling completed during the quarter.

The total Resource has now increased by 25 per cent since the Stage 1 Feasibility Study which was completed in February 2021. The Indicated Resource of 1.4Moz at 11.0g/t gold is up from 1.0Moz at the time of the study. Since the maiden Inferred Resource of 0.5Moz at 8.2g/t gold from 1.9Mt was announced at the project on 1 August 2018, the Resource has grown at a compound annual growth rate of 84%.



The revised estimate reflects the upgraded Marceline/Deacon North and Deacon Lodes which have been the subject of extensive surface and underground diamond drilling programs during the first half of 2021. Minor changes have also been incorporated at Deacon Main to update the interaction with the alphabet faults.

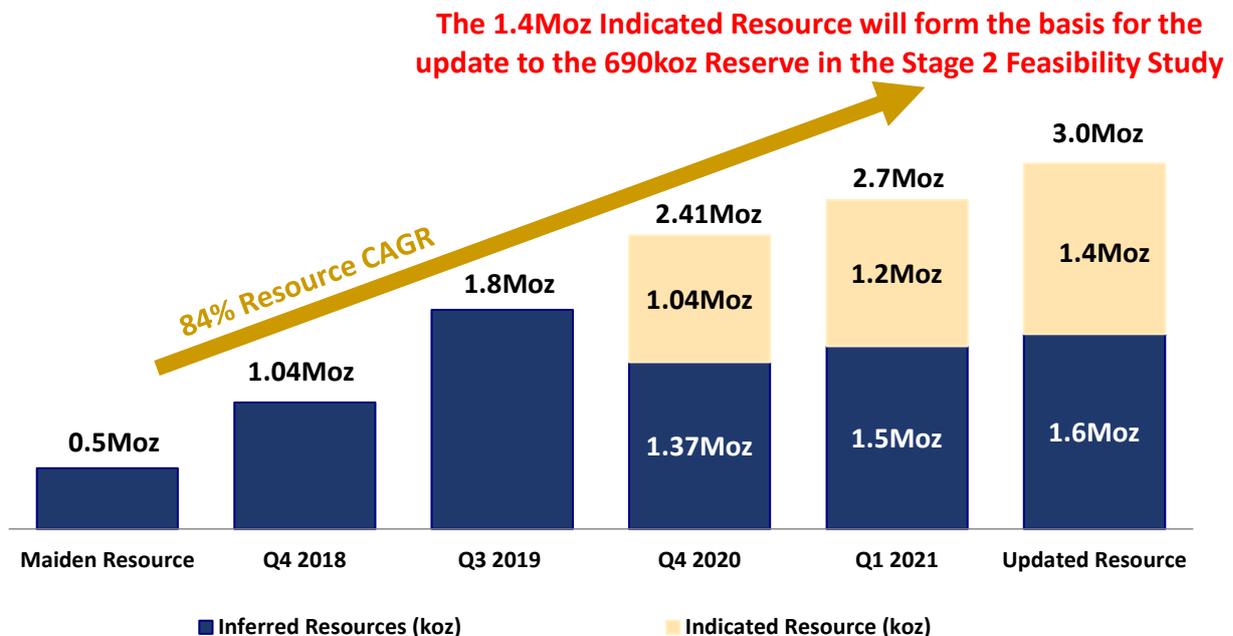
Significantly the combined areas of Marceline and Deacon North now have total Resources of 0.8Moz at 8.8g/t gold, including 0.4Moz @ 9.9g/t gold of Indicated Resources. Preliminary engineering studies indicate the area will be accessed by an extension to the Marceline decline which will allow mining to progress simultaneously from both ends of the 2.2km of the Deacon lode. The Deacon structure remains open in all directions. Development access to the Marceline Area has already commenced, with a second heading now being developed to the north to provide access to the Marceline and Armand area (over 120m of decline development already completed) as the southern decline refurbishment continues. Over 2,300m of underground development has now been completed to a vertical depth of 200m below surface.

With the Resource upgrade to Marceline and Deacon North, the Deacon Structure is now host to 1.3Moz @ 10.0g/t gold including 0.69Moz @ 11.6g/t gold of Indicated Resources. Further drilling is continuing along the Deacon structure from surface and underground targeting further Resource growth and Reserve conversion.

Since the drill results cut-off for the Stage 1 Feasibility Study in November 2020, the Company has continued to grow the Resource at ~70,000 ounces per month. Drilling is ongoing with four surface diamond rigs currently continuing with an additional two underground rigs operating. Another underground rig will be arriving on site later this year. During the next 12 months as project development progresses, drilling will focus on grade control drilling of early mine areas, further Resource conversion to grow the project Reserves and step out exploration growth.

The current Resource update has been independently estimated and is based entirely on high quality, oriented diamond drilling at the new discoveries.

Figure 1: Resource growth since maiden Inferred Resource in August 2018





The increased Resource will form the basis of the Stage 2 Feasibility Study scheduled for release later in the September quarter.

Table 2: Global Mineral Resource estimate at the Bellevue Gold Project, current to July 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

Notes: Figures may not add up due to rounding.
Mineral Resources are reported at a 3.5g/t lower cut-off and include Ore Reserves.

Table 3: Domain Breakdown of Indicated & Inferred Mineral Resource estimate, current to July 2021

Domain	Indicated			Inferred		
	Tonnes (Mt)	Au Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Au Grade (g/t)	Gold (Moz)
Marceline/Deacon North	1.30	9.9	0.41	1.49	7.8	0.38
Deacon Main	0.56	15.6	0.28	0.70	9.6	0.22
Viago	0.89	11.4	0.33	0.53	8.5	0.14
Tribune	0.64	8.1	0.18	0.39	5.8	0.07
Hamilton/Henderson/Armand	0.43	11.8	0.16	0.84	8.4	0.23
Bellevue Remnant	-	-	-	1.28	11.1	0.46
Vanguard Pit	0.09	6.8	0.02	0.04	5.4	0.06
Southern Belle	-	-	-	0.36	10.4	0.12
Total	3.9	11.0	1.4	5.6	9.0	1.7

Notes: Figures may not add up due to rounding.
Mineral Resources are reported at a 3.5g/t lower cut-off and include Ore Reserves.

Exploration Details

Surface and Underground Drilling

During the quarter drilling focused on the Deacon North and Marceline areas (that are located at the northern end of the Deacon lode). The 2.2km Deacon structure sits 400m east within the footwall of the Bellevue Lode. The Deacon North and Marceline high-grade intersections are analogous to the Bellevue Lode which carried the historical production, with mineralisation remaining open.



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Recent extensional results from outside the existing Reserve have defined some of the best intersections on the project to date with results such as:

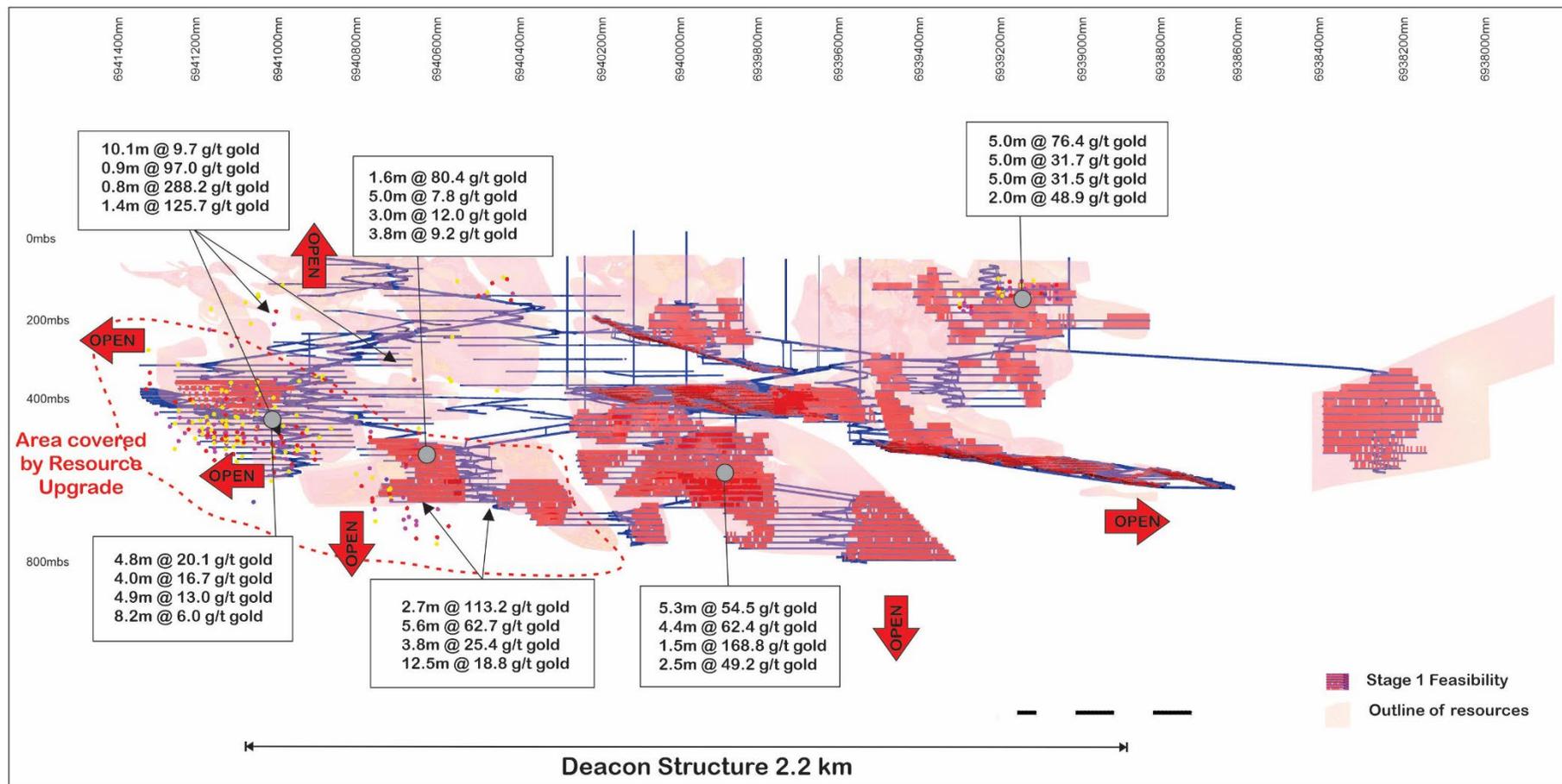
Deacon North and Marceline areas⁴

- **5.6m @ 62.7g/t** gold from 496.4m in DDUG0037
- **12.5m @ 18.8g/t** gold from 704.7m (*including 0.3m @ 536.2g/t* gold from 716.9m) and **0.3m @ 16.3g/t** gold from 726.6m in DRDD684W3
- **2.7m @ 113.2g/t** gold from 450.9m in DDUG027
- **10.1m @ 9.7g/t** gold from 412.2m (*including 2.6m @ 4.5g/t* gold from 412.2m and **5.3m @ 14.9g/t** gold from 417m) in DDUG0025
- **14.3m @ 5.5g/t** gold from 692.3m and **0.7m @ 19.0g/t** gold from 743.2m in DRDD682W3
- **0.8m @ 288.1g/t** gold from 670.2m including **0.3m @ 768.8g/t** gold from 670.2m in DRDD654W2
- **3m @ 13.8g/t** gold from 428m in DRDD625
- **2.2m @ 22.0g/t** gold from 482.4m and **3.6m @ 6.8g/t** gold from 482.4m in DRDD670
- **2.2m @ 22.9g/t** gold from 447.7m and **2.7m @ 13.4g/t** gold from 491.2m and **0.3m @ 70.5g/t** gold from 579m in DRDD673
- **2.3m @ 8.7g/t** gold from 430.1m and **0.9m @ 21.1g/t** gold from 454.1m in DRDD676
- **1.4m @ 125.7g/t** gold from 524.6m and **1.3m @ 4.3g/t** gold from 546.1m in DRDD679
- **0.3m @ 16.3g/t** gold from 385.7 and **3.8m @ 11.5g/t** gold from 495.6m in DRDD666
- **1.8m @ 42.1g/t** gold from 508.6m and **4.3m @ 15.6g/t** gold from 696.6m in DRDD682
- **3.6m @ 7.7g/t** gold from 691.1m in DRDD682W1
- **2.3m @ 19.6g/t** gold from 693m in DRDD684W1
- **0.6m @ 73.0g/t** gold from 357.6 in DRDD694
- **0.9m @ 97.0g/t** gold from 376.3m in DRDD695
- **1.6m @ 45.7g/t** gold from 528.9m in DRDD698
- **0.8m @ 47.4g/t** gold from 616.2m in DDUG0029
- **1.8m @ 38.0g/t** gold from 498.8m in DDUG0031
- **3.8m @ 25.4g/t** gold from 579.3m in DDUG0015²
- **1.9m @ 21.4g/t** gold from 564.5m in DDUG0026
- **1.8m @ 38.0g/t** gold from 498.8m in DDUG031
- **1.2m @ 21.1g/t** gold from 477.6m and **0.8m @ 21.6g/t** gold from 563.3 and **0.3m @ 12.8g/t** gold from 573.5m in DDUG0032A
- **1.7m @ 24.4g/t** gold from 437m and **5.4m @ 2.1g/t** gold from 456.4 and **0.4m @ 13.3g/t** gold from 567.6m in DDUG0036
- **0.3m @ 23.2g/t** gold from 457.1m and **2.3m @ 15.0g/t** gold from 476m in DRDD661



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Figure 2: Long section of Bellevue mine looking east; Stage 1 Feasibility Study mine design in red and blue development. The recent extensional results shown by the dotted line have been included in the July 2021 resource update, but sit outside the current Reserve and are expected to be incorporated into the upgraded Feasibility Study. The Bellevue mine extends **over 4km** with the Deacon lode now extending **over 2.2km** with the structure open in every direction. Previous intercepts are shown in the white boxes (refer to ASX announcements on 10 September 2019, 17 December 2019, 27 May 2020, 1 October 2020, 16 March 2021 and 23 June 2021).





Tribune Grade Control Drilling

During the quarter grade control drilling commenced at the project ahead of mine development. The grade control will be conducted at all mine areas over the next 18 months and is an important part of Bellevue Gold's strategy to de-risk and advance the project ahead of production. Results have been received for the first 34 holes of the RC drilling with the assays demonstrating the excellent continuity of the high-grade mineralisation at Bellevue.

The results cover the southern region of the planned Tribune open pit with drilling on 10m x 10m spacing. The drilling has confirmed a near vertical and laterally continuous high-grade lode in the southern end of the Tribune pit. Pleasingly, there is exceptional continuity of the grade and geology at the lode in the early drilling which reinforces the Company's confidence in the robust nature of the Resource model.

Beneath the planned Tribune open pit, diamond grade control drilling is also currently being completed on 20m x 10m spacing with drilling again consistently intersecting the lode at the expected position. Assays for the Tribune diamond drilling are pending due to the prioritisation of Marceline and Deacon North drilling ahead of the Stage 2 Feasibility Study.

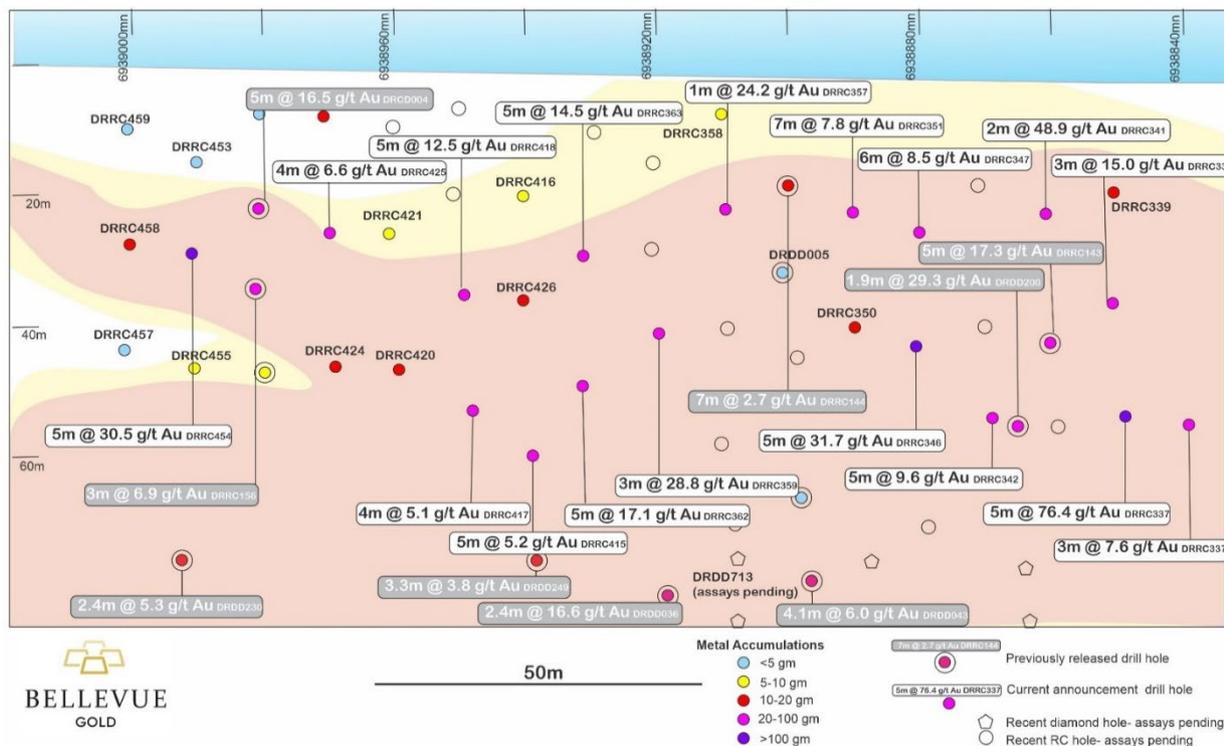
At the end of the quarter assays are still pending for a significant number of RC holes from the project.

Results received from RC drilling completed in the planned Tribune open pit to date include:³

- 5m @ 76.4g/t gold from 55m in DRRC337, including 2m @ 176.6g/t gold from 56m
- 3m @ 15.0g/t gold from 35m in DRRC338
- 2m @ 48.9g/t gold from 20m in DRRC341
- 5m @ 9.6g/t gold from 55m in DRRC342
- 5m @ 31.7g/t gold from 43m in DRRC346
- 6m @ 8.5g/t gold from 32m in DRRC347
- 2m @ 5.9g/t gold from 41m in DRRC350
- 7m @ 7.8g/t gold from 15m in DRRC351
- 1m @ 24.2g/t gold from 21m in DRRC357
- 3m @ 24.8g/t gold from 42m DRRC359
- 5m @ 17.1g/t gold from 52m in DRRC362
- 5m @ 14.5g/t gold from 27m in DRRC363
- 5m @ 5.2g/t gold from 62m in DRRC415
- 4m @ 5.1g/t gold from 56m in DRRC417
- 5m @ 12.5g/t gold from 35m in DRRC418
- 2m @ 9.3g/t gold from 25m in DRRC420
- 3m @ 3.5g/t gold from 49m in DRRC424
- 4m @ 6.6g/t gold from 25m in DRRC425
- 2m @ 6.6g/t gold from 8m in DRRC426
- 4m @ 1.3g/t gold from 33m and
6m @ 7.3g/t gold from 40m in DRRC452
- 5m @ 30.5g/t gold from 28m in DRRC454
- 4m @ 4.1g/t gold from 27m in DRRC458



Figure 4: Long section looking east showing the area of the reported grade control RC drilling. New intercepts during the quarter are shown in white (refer to ASX announcement on 16 June 2021). Previous intercepts are shown in grey with the double circle (refer to ASX announcements on 22 March 2018, 23 May 2018, 28 August 2018, 5 August 2019 and 19 November 2019). MGA94 Zone 51N.



Regional Exploration

Yandal Gold Project

The Yandal Project (867km²) is a major advanced exploration project, located in an extremely well-endowed gold province (Figure 5). The project is located 40km to the east of the Bellevue Gold Project and is the dominant land position between the major projects Jundee (Northern Star Resources Ltd) and Thunderbox (Saracen Mineral Holdings).

During the quarter a total of 118 Air Core holes for 5,044m were completed targeting regional broadly spaced lines as part of a 10,000m drill program.

Government Well and Kathleen Valley

The Government Well Prospect is located approximately 7km north of the Bellevue Mine in a position where the mine trend bends slightly to the northwest along the granite contact (Figure 6). Mineralisation at the prospect is associated with pyrite and quartz veins which outcrop from the surface in some locations and others are covered in shallow alluvial cover. Rock chipping and field mapping have defined multiple parallel trends over 1,200m.

No work was conducted in the Government Well/Kathleen Valley areas during the quarter.



Figure 5: Overview map of the South Yandal Gold project showing advanced gold targets for drill testing located only 50km from the Bellevue Mining Licence.

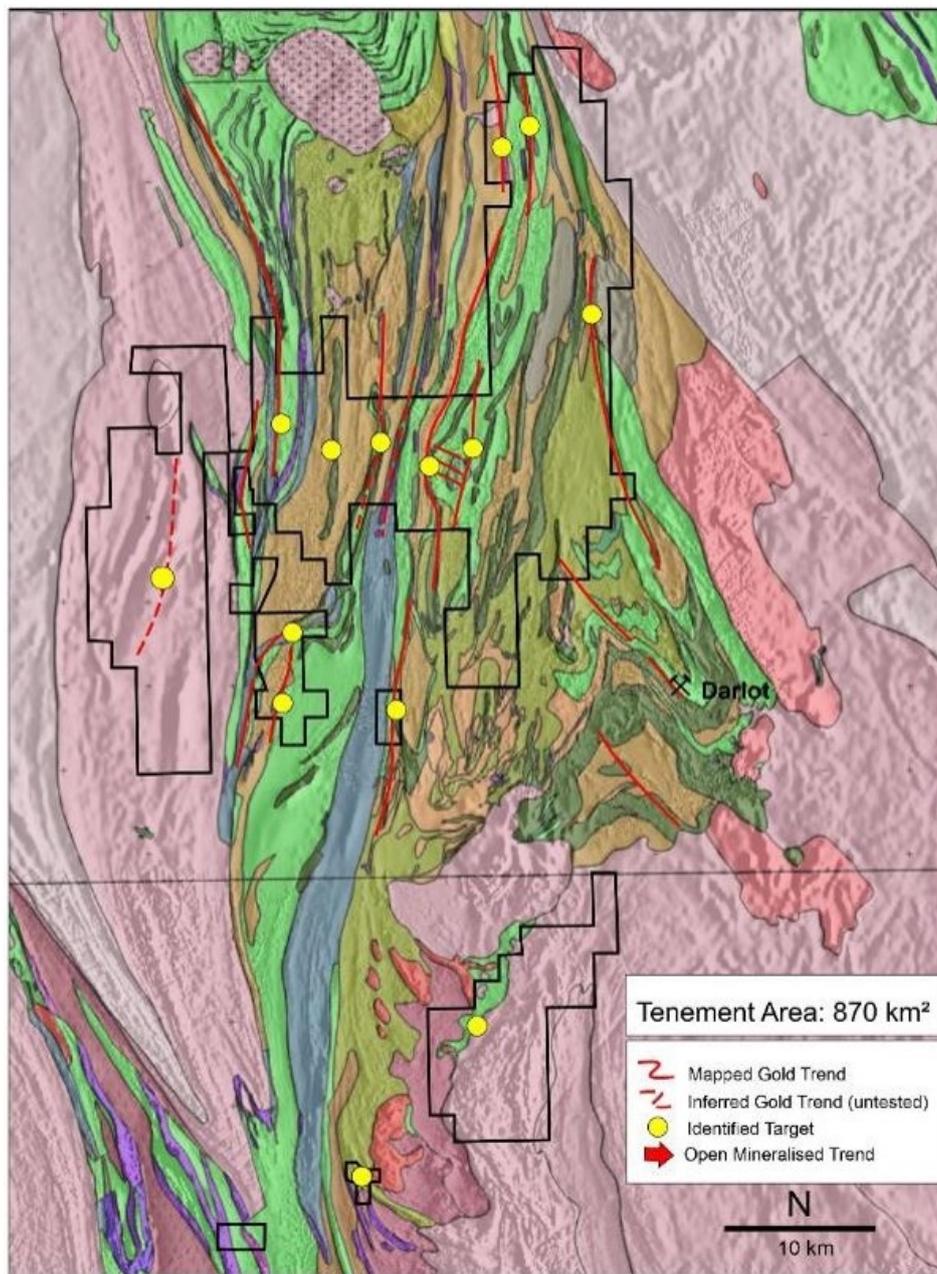




Figure 6: Kathleen Valley and Government Well Prospects, located ~7km north of the Bellevue Gold Project. Refer to ASX announcement on 10 June 2020 for full details of previous exploration result.

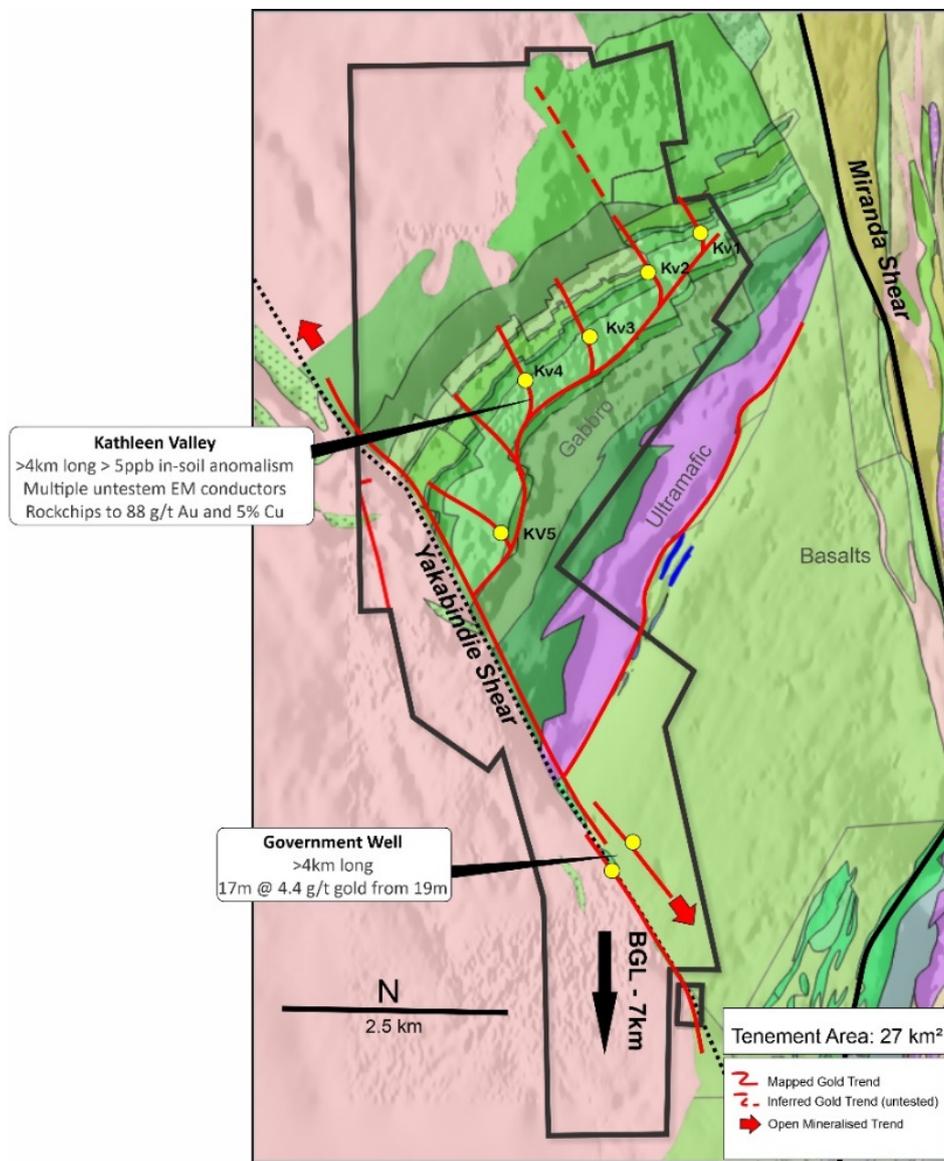




Figure 7: Exploration pipeline for the Bellevue Gold Project and Regional Exploration. The Company has an aggressive exploration budget to target further discovery and exploration success.

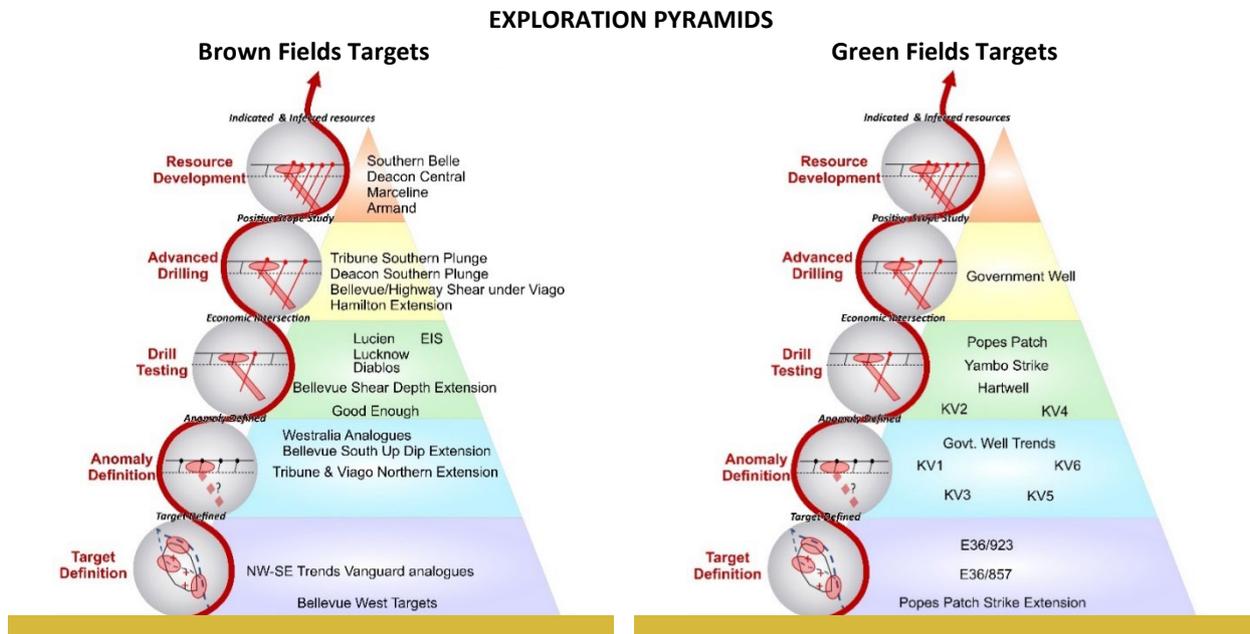
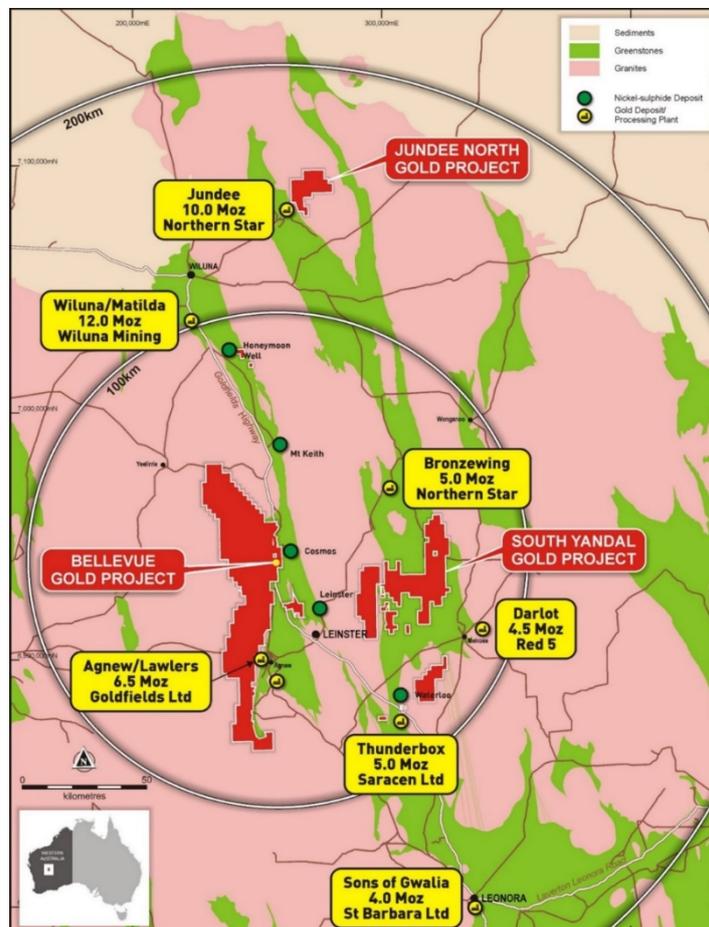


Figure 8: Regional overview of the Bellevue and Yandal Gold Projects, Western Australia.





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Corporate

Cash

As at 30 June 2021, Bellevue Gold held \$94.1 million (31 March 2021: \$116.0 million) in cash. Refer to Appendix 5B (ASX website) for principal movements in cash for the quarter and Appendix 1 to this announcement for the financial analysis of material selected items within the Appendix 5B.

Debt Funding

In July 2021, Bellevue received an overwhelmingly strong response to its calls for indicative debt funding proposals for the Bellevue Gold Project.

The Company, through its debt advisors, Orimco Pty Ltd, received debt funding proposals from 12 leading domestic and offshore financial institutions. They contain indicative offers of debt ranging between \$170 million and \$289 million for the construction of Bellevue's project.

Bellevue is considering the option of expanding the planned 0.75Mtpa processing plant to 1Mtpa. This option is the basis of the upgraded Stage 2 Feasibility Study, which is due to be completed this quarter. Once this has been completed, the Company will devise a shortlist of preferred financiers and move to the second stage of the debt financing process, which is expected to involve site visits, completion of legal and technical due diligence and facility documentation.

The Company notes that the offers are indicative only and non-binding. There is no guarantee that the indicative offers will lead to binding project financing agreements on terms that are satisfactory to Bellevue, or at all.

Appointment of General Counsel

During the quarter Bellevue was pleased to announce the appointment of highly experienced General Counsel and Joint Company Secretary Amber Stanton.

Ms Stanton has more than 19 years of legal, commercial, strategic and corporate governance experience. Ms Stanton was most recently General Counsel and company secretary at Resolute Mining Limited and was previously a partner at two international law firms.

During this time, she played key roles in an extensive range of transactions, including mergers and acquisitions and capital market raisings, and provided advice on mining law, corporate governance, and general corporate and commercial matters.

Ms Stanton won the 2011 WA Telstra Business Woman of the Year Award in the Private and Corporate Sector category.

Michael Naylor resigned as Company Secretary but remains an Executive Director and Chief Financial Officer. Maddison Cramer remains Joint Company Secretary.

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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End Notes and JORC Compliance Statements

Information regarding Exploration Results, Mineral Resource and Ore Reserve estimates referred to in this announcement has been extracted from the following ASX announcements:

1. Refer ASX announcement on 18 February 2021 titled "**Bellevue Gold Stage 1 Feasibility Study**", available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02342810-6A1020846?access_token=83ff96335c2d45a094df02a206a39ff4.
2. Refer ASX announcement on 15 April 2021 titled "**Global Resource increases to 2.7Moz at 9.9g/t**", available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02363707-6A1028465?access_token=83ff96335c2d45a094df02a206a39ff4.
3. Refer ASX announcement on 16 June 2021 titled "**Highly Successful Grade Control Drilling Program Results**", available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02384959-6A1036966?access_token=83ff96335c2d45a094df02a206a39ff4.
4. Refer ASX announcement on 23 June 2021 titled "**Drilling Results Underpin a Proposed Upscaled Operation**", available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02387092-6A1037837?access_token=83ff96335c2d45a094df02a206a39ff4.
5. Refer ASX announcement on 8 July 2021 titled "**Bellevue Increases Total Resources to 3.0Moz at 9.9g/t**", available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02393413-6A1040035?access_token=83ff96335c2d45a094df02a206a39ff4.

For full details of other previously announced Exploration Results in this announcement, refer to the said announcement or release on the said date.

Bellevue confirms that it is not aware of any new information or data that materially affects the information included in the said original announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

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

Disclaimer

This release 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 release, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this release. 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 release 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 release, its accuracy, completeness, currency or reliability. This release 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 release 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 release 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 release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This release 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.

APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.2(d)	Staff costs	Relates to Perth office staff salaries, Directors' fees (executive and non-executive), committee fees, payroll tax, superannuation, recruitment fees and training costs. During the June quarter, the Company also recruited a number of additional senior staff.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and primarily includes corporate development costs, ASIC fees, audit fees, rent & office move costs, marketing and legal costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call. Interest is recorded in the Appendix 5B when it is received, namely when the term deposit matures. Accordingly, the amount varies each quarter based on interest rates, the amount on term deposits and the timing of maturity on these term deposits.
1.7	Government Grants & Incentives	Bellevue received Co-funded drilling program grant during the quarter.
2.1(c)	Payments for property, plant and equipment	Relates to corporate assets, site infrastructure and exploration equipment.
2.1(d)	Payments for exploration and evaluation (capitalised)	<p>Expenditure on drilling and support costs, geophysics, geotechnical, geological staff primarily related to the Bellevue Gold Project and regional tenements. Drilling activities at the Bellevue Gold Project for the quarter were largely focussed on Resource conversion of Deacon North and Marceline as part of the Stage 2 Feasibility Study currently in progress. An additional diamond rig continued to support the program and was demobilised at the end of May. Phase 1 Grade control RC drilling at Tribune was completed during the quarter, as well as the sterilisation drilling over the proposed TSF locality. The Regional AC drill programs commenced in June and are scheduled for completion in July. Targets include Yandal, Ten Mile Well and Leinster Downs.</p> <p>823.2m of mine refurbishment and development was undertaken during the quarter which were also included in these costs.</p>
3.1	Proceeds from issue of equity securities	Relates to cash received in July 2020, from a fully underwritten share placement and a non-underwritten share purchase plan.
3.3	Proceeds from exercise of options	On 25 June 2021, 2,500,000 options were converted at an exercise price of \$0.40.
3.4	Transaction costs related to issues of equity securities	Relates to ASX fees for exercise of options.
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments to executive director salaries and superannuation (\$196K) and non-executive director fees and committee fees (\$105K) for the June quarter.
8.0	Future operating activities	Anticipated cash outflows this quarter - Ongoing Resource growth and discovery drilling targeting Resource conversion of the current Inferred Resource and exploration step out drilling. Continued work on the updated Stage 2 Feasibility Study.



APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2021.

Tenement	Location	Registered Owner	Structure and Ownership
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/998	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E36/922	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Pty Ltd	100%



ASX Announcement

29 July 2021

Tenement	Location	Registered Owner	Structure and Ownership
E36/907	Western Australia	Green Empire Pty Ltd	100%
E36/908	Western Australia	Green Empire Pty Ltd	100%
E36/909	Western Australia	Green Empire Pty Ltd	100%
E36/939	Western Australia	Green Empire Pty Ltd	100%
E53/2036	Western Australia	Giard Pty Ltd	100%
E53/2042	Western Australia	Giard Pty Ltd	100%
E53/2044	Western Australia	Giard Pty Ltd	100%
E53/2045	Western Australia	Giard Pty Ltd	100%

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil