



March 2021 Quarterly Report

Highly successful quarter sets up Bellevue to be a high-grade, long-life producer

Stage One Feasibility Study completed; Subsequent Global Resource increase to 2.7Moz at 9.9g/t, including Indicated Resources of 1.2Moz at 11.0g/t gold paves way for potential growth in production and project economics as part of Stage Two Feasibility Study in progress

Further drilling underway aimed at increasing and upgrading Resources at Marceline, Deacon North and the open pits for inclusion in Stage Two Feasibility Study.

KEY POINTS

- Stage One Feasibility Study delivered; key findings include:²
 - Bellevue Gold Project expected to be ranked among Australia's Top-25 gold mines based on annual production
 - Forecast to be one of the most profitable gold operations in Australia based on a Life of Mine (LOM) EBITDA Margin of 63% (based on gold price of A\$2,300/oz)
 - Initial projected mine life of 7.4 years
 - Average annual production of 160,000oz in years 1 to 5 and a LOM average of 151,000ozpa
 - LOM AISC costs of \$1,079/oz
 - Maiden Probable Ore Reserve of 2.7Mt at 8.0g/t gold for 690,000oz (based on a gold cut-off grade price of A\$1,750/oz)
 - LOM Mineral Resources and Ore Reserves of 5.6Mt at 6.4g/t gold for 1.1Moz
 - Standout ESG credentials; including low levels of carbon, water and energy on a per ounce basis
 - First gold pour targeted for December quarter 2022
- Strong ongoing exploration success during the quarter, including significant drill results at the Marceline discovery and two new emerging discoveries; Lucknow and Lucien.
- Subsequent to end of March quarter, Maiden Resource for the Marceline discovery announced: 0.98Mt at 9.7g/t gold for 310,000oz, including Indicated Resources of 410,000t at 10.1g/t gold for 130,000oz.
- Marceline and Deacon North sit in the upper levels of the mine plan, close to planned underground development, meaning their inclusion in the Stage Two Feasibility Study currently underway could have a positive impact on forecast financial returns.
- The Paris Decline has progressed >1,300m, advancing an average of 233m/month during the quarter. Stage 1 development is more than half completed, with current mining contract works on track for completion at the end of 2021.
- Experienced project director, Rod Jacobs, appointed.



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- Bellevue is well-funded, with \$116 million in cash at 31 March 2021.
- 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 an outstanding quarter during which the Company set itself to be a high-grade, long-life producer in a Tier-1 location.

In February 2021, the Company released the Stage 1 Feasibility Study of the Bellevue Gold Project, outlining a 750ktpa mining and processing scenario, which has been designed to be easily expanded to accommodate future exploration success. The Feasibility Study was based on an Indicated Resource of 1Moz at 11.4g/t gold¹ and included a maiden Probable Ore Reserve of 2.7Mt at 8.0g/t for 690,000oz gold. The LOM plan contains approximately 29.6% Inferred Mineral Resources.

The current Stage 1 Feasibility Study 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). This 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 an annual LOM 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.

Bellevue Managing Director Steve Parsons said the Feasibility Study shows the Project meets all key investment criteria from both a financial and technical perspective, with the independent technical consultants confirming that Bellevue has an outstanding future underpinned by high-grade mineralisation and needs nothing more than conventional mining and processing methods.

The Project also has significant growth potential, with new discoveries and additional high-grade mineralisation identified subsequent to the Feasibility Study cut-off in November 2020. The results of drilling undertaken since the September quarter 2020 are expected to be incorporated into a Stage Two Feasibility Study, which is already well-advanced.

During the quarter, the Company continued to target immediate LOM and Reserve growth opportunities in high margin or early mine life areas, increases to the mine life and optimisation of free cashflow. Specifically:

- New zones of mineralisation near to the currently planned development that have the potential to benefit from the already fully costed access development; such as significant drill results from a major target at the Marceline Lode and two new emerging discoveries in the immediate mine area, named Lucknow and Lucien.
- Geotech drilling has been completed with the intention of including small open pits in the project Ore Reserves at the Tribune, Vanguard and Hamilton areas.
- Conversion of further Inferred Resources to Indicated Resources will be ongoing during the project development period.

A maiden Mineral Resource of 310,000oz at 9.7g/t at the Marceline discovery was announced subsequent to the quarter end. The Marceline Resource includes an Indicated Resource of 130,000oz at 10.1g/t of gold. Inclusion of the Marceline lode in the Stage Two Feasibility Study will benefit from \$10M of development capital and 2km of decline that has already been included and costed in the Stage One Feasibility Study. As a result, the maiden Resource at the Marceline lode is expected to lead to a lower level of capital intensity on a per ounce basis.

In light of the strong results, Bellevue is accelerating the drilling program at Marceline and the adjacent Deacon North area with the aim of growing and upgrading the Resource for inclusion in the Stage Two Feasibility Study.

Bellevue Managing Director Steve Parsons said it was an extremely productive quarter for the Company on several levels.



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“We are rapidly closing in on our objective of being a high-grade, long-life gold producer in a Tier-1 location,” Mr Parsons said.

“We are continuing to drill with the aim of further increasing the Resource, which will help underpin ongoing growth in our production profile, mine life and cashflow generation.”

Project Development Highlights

Feasibility Study and Project Works

- Bellevue released the Stage One Feasibility Study in February 2021, outlining positive economics and a 750kt standalone mining and processing scenario at the project.
- The Stage Two Feasibility Study is progressing well, with the inclusion of the maiden Marceline Resource in the mine planning.
- Project works are continuing along as per current planned developments. Stage 1 of the early works at the Bellevue Gold Project continued with the advancement of the decline face and associated lateral development, including the establishment of HV electricity being installed into the underground workings. The total development during the quarter exceeded 700m of advance, with 1,480m advanced to date.
- Early works are planned to accelerate development, with village construction scheduled to commence in mid-2021.

Maiden Probable Ore Reserve

- Maiden Probable Ore Reserve of 2.7Mt at 8.0g/t for 690,000oz gold (based on a gold cut-off grade price of A\$1,750/oz) announced as part of the Stage One Feasibility Study released in February 2021.
- The Feasibility Study was based on an Indicated Resource of 1Moz at 11.4g/t gold¹ and includes a portion of Inferred Resources. It does not include the Marceline Resource.

Indicated and Inferred Resources update

- Following the release of the maiden Marceline Resource, Global Resources increased to 8.5Mt at 9.9g/t gold for 2.7Moz, including growth in the Indicated Resources to 3.4Mt at 11.0g/t gold for 1.2Moz.
- Further drilling currently underway is aimed at increasing and upgrading Resources at Marceline, Deacon North and the open pits for inclusion in Stage Two Feasibility Study.

Exploration Highlights

Exploration Results – New Discoveries at Lucknow and Lucien

- Broad step-out exploration drilling during the quarter resulted in two major new discoveries, the Lucknow and Lucien targets, with down hole electromagnetic surveys confirming off hole conductors for follow up.
- Both new targets have intersected significant high-grade Bellevue-style gold mineralisation.
- Results from the first pass diamond drilling at Lucknow included:³
 - 1.1m @ 25.5g/t gold from 320m in DRDD536
 - 0.9m @ 15.7g/t gold from 105.5m in DRDD503
 - 1.0m @ 2.9g/t gold from 94.3m in DRDD492
- Results from the first three holes at Lucien included:³
 - 0.9m @ 22.4g/t gold from 885.6m in DRDD369
 - 2.0m @ 1.9g/t gold from 818.8m in DRDD137



Exploration Results – Marceline

- Completed 29,080m of surface diamond drilling, 3,236m of underground diamond drilling and 6,776m of reverse circulation drilling completed during the quarter.
- Delivered a Maiden Marceline Resource of 310,000oz at 9.7g/t defined in April 2021. Includes Indicated Resources of 0.41Mt at 10.1g/t gold for 130,000oz and Inferred Resources of 0.57Mt at 9.5g/t gold for 170,000oz.
- The Marceline Resource has NOT been included in the Stage One Feasibility Study and will be included in the Stage Two Feasibility Study. The lode remains open in every direction.
- Results released during the quarter from the Marceline Lode, which are included in the reported Mineral Resource estimate, include:
 - 4.0m @ 16.7g/t gold from 455.7m in DDUG0005.⁴
 - 2.2m @ 15.5g/t gold from 414.3m and 2.0m @ 9.8g/t gold from 452.3m in DDUG0009.⁴
 - 3.5m @ 12.1g/t gold from 459.9m in DDUG0010.⁴
 - 1.5m @ 6.6g/t gold from 447m and 1.2m @ 45.1g/t gold from 479.4m DRDD589.⁴
 - 4.8m @ 20.1g/t gold from 489.4m and 1.6m @ 22.8g/t gold from 625.2 in DRDD590.⁴
 - 2.4m @ 7.7g/t gold from 541m and 1.5m @ 16.8g/t gold from 575.1m in DRDD597.⁴
 - 8.2m @ 6.0g/t gold from 379.8m and 4.9m @ 13.0g/t gold from 462.1m in DRDD598.⁴
 - 0.6m @ 22.8g/t gold from 480.1m and 0.5m @ 40.1g/t gold from 494.6m and 2.1m @ 45.5g/t gold from 503.4m and 0.7m @ 16.2g/t from 509.7m and 1.2m @ 26.2g/t gold from 611.7m in DRDD600.⁴
 - 3.0m @ 6.8g/t gold from 439.4m in DRDD608.⁴
 - 4.2m @ 21.0g/t gold from 459m in DRDD614.⁴
 - 4.3m @ 5.7g/t gold from 406.0m in DRDD624.⁴
 - 3.0m @ 14.4g/t gold from 435.6m and 0.4m @ 72.0g/t gold from 467m in DRDD558.³
 - 1.9m @ 30.3g/t gold from 480.7m in DRDD562.³
 - 1.4m @ 22.3g/t gold from 467.1m in DRDD565.³
 - 1.0m @ 34.1g/t gold from 520.85m in DRDD566.³
 - 3.4m @ 10.0g/t gold from 501.4m in DRDD569.³
 - 2.7m @ 9.9g/t gold from 467.9m in DRDD574.³

Exploration Results – Armand

- Armand drilling returned several significant intersections not currently included in the current Resource. Results:³
 - 0.6m @ 15.0g/t gold from 343.4m in DRDD556
 - 2.0m @ 21.5g/t gold from 363.6m in DRDD561
 - 2.5m @ 20.2g/t gold from 473.5m in DRDD573
 - 0.7m @ 9.5g/t gold from 485.4m in DRDD576

Corporate Highlights

- Strong cash position of \$116 million at 31 March 2021 (31 December 2020: \$127.6 million).
- Key step taken towards production with the appointment of highly experienced mining executive Rod Jacobs to the newly-created role of Project Director.



Project Development

Operational Activities

The Paris Decline has now progressed over 1,300m, with the underground mining contractor managing to advance an improved 233m per month on average in both fresh and rehabilitated development during the quarter. The Company is over halfway through the Stage 1 development and on track to finish the current mining contract works towards the end of the year.

Construction has continued underground during the quarter with the establishment of high voltage (11KV) power from the surface power station down to the 1380 level and commissioning of the first underground substation. Improvements have been made to the primary ventilation network with the sealing of ventilation walls connected to the old decline areas.

Table 1: Operational Physicals

| | Year to date | Mar Qtr. 2021 | Dec Qtr. 2020 | Sep Qtr. 2020 |
|--------------------------------------|----------------|---------------|---------------|---------------|
| Capital Decline Advance (m) | 929.8 | 374.1 | 391.9 | 163.8 |
| Capital Level Advance (m) | 260.7 | 159.2 | 92.8 | 8.7 |
| Rehabilitation Advance (m) | 289.3 | 168.2 | 121.1 | - |
| Total Development Advance (m) | 1,479.8 | 701.5 | 605.8 | 172.5 |
| Underground Drilling (m) | 4,317 | 3,235 | 1,082 | - |
| Surface Drilling DD (m) | 96,781 | 29,081 | 27,860 | 39,840 |
| Surface Drilling RC (m) | 12,249 | 6,776 | 5,473 | - |

Stage One Feasibility Study

The Company recently released a definitive feasibility study on the project (refer ASX release on 18 February 2021) outlining positive economics and a 750kt standalone mining and processing scenario at the project which has been designed to be easily expanded to accommodate future exploration success.

Table 2: Key LOM Financial and Physical Statistics

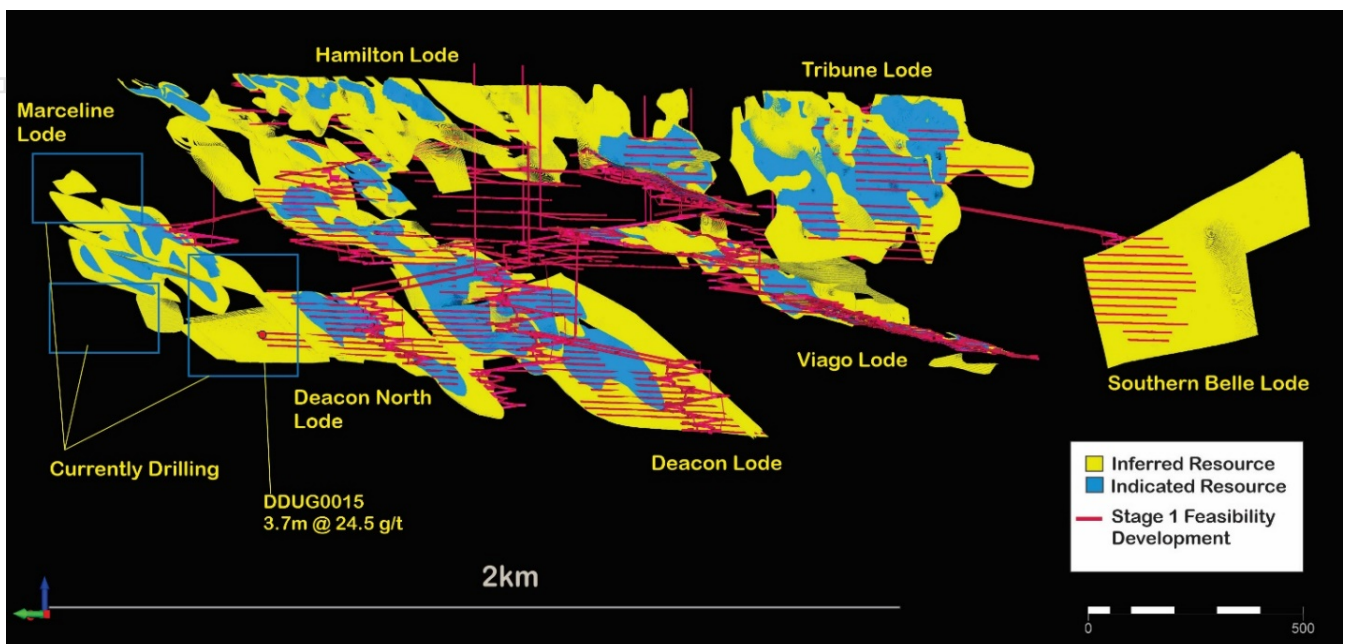
| | |
|--------------------------------------------------------------------|----------------------|
| Key LOM Production Statistics | |
| Life of Mine | 7.4 years |
| Ore tonnes mined | 5.6 million tonnes |
| Ore processing rate | 750,000tpa |
| Average gold production (recovered) - years 1 to 5 | 160k oz per annum |
| Average gold production (recovered) - LOM | 151k oz per annum |
| Recovered gold | 1.1 Moz |
| Key LOM Financial Statistics (at gold price of A\$2,300/oz) | |
| Revenue | \$2.5 billion |
| All In Sustaining Costs – LOM | \$1,079/oz |
| Net free cashflow (pre-tax) | \$1.1 billion |



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| | |
|-----------------------------------------------------|-----------------------------|
| Net free cashflow (post-tax) | \$0.8 billion |
| Average free cashflow (pre-tax) – LOM | \$0.2 billion |
| EBITDA – Life of Mine | \$1.6 billion |
| Payback period (pre-tax) | 1.4 years |
| Payback period (post-tax) | 1.7 years |
| NPV_{5%} (pre-tax) | \$0.9 billion |
| NPV _{5%} (post-tax) | \$0.6 billion |
| Internal Rate of Return (IRR) (pre-tax) | 58% |
| Internal Rate of Return (IRR) (post-tax) | 35% |
| Pre-Production Capital Costs | |
| Pre-Production Capital Costs | \$255 million |
| Contingencies | \$14 million |
| Total Capital Costs | \$269 million |
| Key Environmental and Social (ES) Statistics | |
| LOM State Royalties & Corporate Taxes | \$0.4 billion |
| LOM Expenditure | \$1.4 billion |
| LOM Total Economic Value Add | \$1.8 billion |
| Carbon intensity | 0.296 tCO _{2e} /oz |
| Energy intensity | 5.1 GJ/oz |

Figure 1: Oblique Long Section looking East of the Bellevue Resource Model showing development from the Stage 1 Feasibility Study in red. The Marceline Resource is shown in the left of the image adjacent to already designed development of the Stage 1 Feasibility Study and is forecast to be accessible from a redesigned northern decline early in the mine sequence. Drilling is continuing to link Deacon North with Marceline and extend the lode in every direction.





Stage Two Feasibility Study

The updated Feasibility Study is progressing well, with the inclusion of the recently discovered Marceline Resource in the mine planning. The Stage Two Feasibility Study will also focus on bringing open pit material into the Ore Reserve inventory from the Tribune, Vanguard and Hamilton Lode areas. Updates of the mine design, geotechnical, metallurgical, hydrogeological, power supply, process design and non-process infrastructure studies are nearing completion and are ready for inclusion into the project schedule and financial modelling cases.

Sustainability

Bellevue is committed to mining sustainably and as a result has included weighting in decisions for Environment, Social and Governance (ESG) options, such as reducing greenhouse gas emissions and assessing power supply options against shadow carbon price scenarios. Typically, gas-power stations emit 30% GHGs less than diesel for a similar energy output. Mindful of this, Bellevue is prioritising a gas-fired power station over diesel power stations, which upon current estimates will lead to 32% less emissions.

The Stage One Feasibility Study forecasts the Project's carbon intensity to be one of the lowest per ounce in the Australian gold industry, based on annualised greenhouse gas emissions per ounce for those companies that disclose their Greenhouse Gas emissions per mine site since 2015.

Health and Safety

The Bellevue Gold Project 12-month rolling average Lost Time Injury Frequency Rate as at 31 March 2021 has increased to 3.7, with one reportable incident recorded during the quarter.

Further Metallurgical Testwork

Metallurgical testwork for the Armand and Marceline Lodes were reported for the first time during the quarter.⁵ Both lodes are consistent with the previous testwork from the Bellevue Gold Project and have excellent total gold extractions of up to 99.3% through a combination of gravity and 48 hour cyanide leach bottle rolls including outstanding gravity recoveries of up to 84.7% of total gold recovered by the Knelson Concentrator prior to cyanide leaching.

The latest testwork has been conducted on ½ NQ core. Samples were processed at ALS laboratories in Perth for comminution and gold extraction by conventional gravity and cyanide leach gold recovery. All samples are from primary lode types. Gravity and leach testwork included typical upfront gravity recovery followed by cyanidation with oxygen sparge over differing grind sizes. A p80 of 75µm was selected as the preferred grind size. All tests were conducted in saline water received from site.

Table 3: Metallurgical testwork for the Bellevue Gold Project, gravity and cyanide leach recoveries.

| Lode | Grind Size (µm) | Assay Head Grade (g/t) | Recovered Head Grade (g/t) | Gravity Recovery (%) | Au Extraction (%) | | | | Au Tail (g/t) |
|-----------|-----------------|------------------------|----------------------------|----------------------|-------------------|--------|--------|---------------|---------------|
| | | | | | 8 hr | 12 hr | 24 hr | 48 hr | |
| Tribune | 75 | 21.8 | 13.2 | 83.90% | 97.70% | 98.80% | 99.30% | 99.10% | 0.12 |
| Bellevue | 75 | 8.1 | 9.9 | 58.50% | 91.00% | 94.00% | 95.30% | 95.60% | 0.43 |
| Deacon | 75 | 7.7 | 9.9 | 61.90% | 90.60% | 92.50% | 94.00% | 95.40% | 0.46 |
| Viago | 75 | 38.8 | 29.5 | 85.20% | 96.60% | 97.90% | 98.60% | 99.30% | 0.22 |
| Marceline | 75 | 15.7 | 8.8 | 81.10% | 97.00% | 97.60% | 98.30% | 98.70% | 0.12 |
| Armand | 75 | 5.2 | 8.2 | 63.80% | 87.90% | 92.80% | 96.10% | 97.00% | 0.25 |



Maiden Ore Reserve

In February 2021, Bellevue Gold announced its Stage One Feasibility Study and a maiden Probable Ore Reserve of 2.7Mt at 8.0g/t gold for 690,000oz (based on a gold cut-off grade price of A\$1,750/oz).

Table 4: Ore Reserve for the Bellevue Gold Project based on the February 2021 Stage 1 Feasibility Study.

| Ore Reserve | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
|--------------------------|-------------|----------------|------------------------|
| Proved Ore Reserve | - | - | - |
| Probable Ore Reserve | 2.70 | 8.0 | 0.69 |
| Total Ore Reserve | 2.70 | 8.0 | 0.69 |

Note: Ore Reserves are reported using a \$1,750 AUD gold price basis for cutoff grade calculations.

Mineral Resource Upgrade to Include the Marceline Discovery

Subsequent to the quarter end, the Company announced a maiden Resource at the Marceline discovery of 310,000oz at 9.7g/t gold, including Indicated Resources of 130,000oz at 10.1g/t gold. This had the effect of increasing the Mineral Resource estimate at the Bellevue Gold Project, which now stands at 2.7Moz at 9.9g/t gold, comprised of 1.2Moz @ 11.0g/t gold of Indicated and 1.5Moz @ 9.1g/t gold of Inferred Resources (see Table 5 below).

The Marceline Lode Resource has not been included in the reported Ore Reserve estimate in Table 4 above and is expected to be included in the Stage Two Feasibility Study currently in progress.

Table 5: Global Mineral Resource estimate at the Bellevue Gold Project, current to April 2021.

| Mineral Resource | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
|--------------------------------|-------------|----------------|------------------------|
| Indicated Mineral Resources | 3.37 | 11.0 | 1.2 |
| Inferred Mineral Resources | 5.22 | 9.1 | 1.5 |
| Total Mineral Resources | 8.55 | 9.9 | 2.7 |

Note: Figures may not add up due to rounding.

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

Table 6: Domain Breakdown of Indicated & Inferred Mineral Resource estimate, current to April 2021.

| Domain | Indicated | | | Inferred | | |
|---------------------------|-------------|----------------|------------|-------------|----------------|------------|
| | Tonnes (Mt) | Au Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Au Grade (g/t) | Gold (Moz) |
| Marceline | 0.41 | 10.1 | 0.13 | 0.57 | 9.5 | 0.17 |
| Deacon/Deacon North | 0.87 | 12.7 | 0.36 | 1.25 | 8.20 | 0.33 |
| 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 |

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| Domain | Indicated | | | Inferred | | |
|----------------|-------------|----------------|------------|-------------|----------------|------------|
| | Tonnes (Mt) | Au Grade (g/t) | Gold (Moz) | Tonnes (Mt) | Au Grade (g/t) | Gold (Moz) |
| Vanguard Pit | 0.09 | 6.8 | 0.02 | 0.04 | 5.4 | 0.06 |
| Southern Belle | - | - | - | 0.36 | 10.4 | 0.12 |
| Total | 3.3 | 11.0 | 1.2 | 5.2 | 9.1 | 1.5 |

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

Exploration Details

Surface and Underground Drilling

During the quarter the Company completed 29,081m of surface diamond drilling, 3,236m of underground diamond drilling and 6,776m of reverse circulation drilling. Work has been focused on: drilling out the newly discovered Marceline lode from both surface and underground, step out exploration in both the brownfields and regional projects, and project development support drilling including geotechnical and sterilisation drilling.

At the Marceline lode, drilling has defined a major new Resource area and returned a number of significant intersections adjacent to planned development. For this reason, the Company focused on the advancement of Marceline during the quarter, with the lode going from discovery to maiden Resource in under 5 months.

Step out exploration drilling around the Bellevue Mine has also resulted in two major new gold targets with significant near-term Resource growth potential. First-pass drilling 700m north of the Bellevue mine intersected significant mineralisation, named the Lucknow discovery, with results up to 1.1m at 25.5g/t gold. Initial drilling at depth 300m beneath the Deacon lode also intersected significant mineralisation, named the Lucien discovery. New down-hole electromagnetic anomalies have also been identified. Combined with the EIS drilling to the east of Deacon, the exploration pipeline in the near mine area continued to deliver substantial new targets for follow-up Resource drilling.

With the ongoing re-establishment of underground access, the Company anticipates being in a position to conduct further drilling from underground and to commence targeting these depth extensions in a much more cost-effective manner by the end of 2021. In the meantime, surface drilling will continue to define the structural framework and define DHEM platforms for future infill targeting, a strategy that has proven extremely effective with the rapid discovery at the Bellevue near mine environment.

A second underground rig is expected to commence drilling at Marceline in the June quarter targeting the area between Deacon North and Marceline. Six surface diamond rigs are continuing to target further Resource conversion and growth at Marceline and Deacon North.

New Discoveries – Lucknow and Lucien Discoveries

Broad step-out exploration drilling resulted in two new major discoveries during the quarter at the Lucien and Lucknow targets.

The Lucien Lode is a structural target located immediately down dip of Deacon as the structure dips towards the Highway Fault. A first pass program of 3 holes has been completed at the target on 400m spaced platforms. Significant mineralisation was intersected in 2 of the 3 holes and importantly a significant corridor of conductive plates has been defined over 500m of strike associated with an analogous orientation to the Viago shear zone at depth. The target remains completely open and step-out drilling commenced during the March quarter 2021 to test the further extents of this exciting target.



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Results from the first three holes at Lucien included:³

- 0.9m @ 22.4g/t gold from 885.6m in DRDD369
- 2.0m @ 1.9g/t gold from 818.8m in DRDD137

The first pass results and off hole conductors at Lucien are reminiscent of early discovery drilling at the Viago and Deacon targets where drilling intersected narrow high-grade mineralisation across significant strike with the DHEM eventually leading to discovery of significant Resources. Further work during the quarter will focus on continuing step-out on the Lucien shear with follow up DHEM to define the total target size before drilling targeting the defined DHEM plates.

The Lucknow target is located 700m to the north of the Bellevue Lode system. Previous historic drilling at Lucknow has been restricted to shallow reverse circulation and a review by Bellevue Gold geologists indicated the target was previously poorly tested. A total of 5 diamond holes were completed at the target on 200m spaced lines over 600m of strike. Significant Bellevue style mineralisation was intersected in 3 of the 5 drill holes.

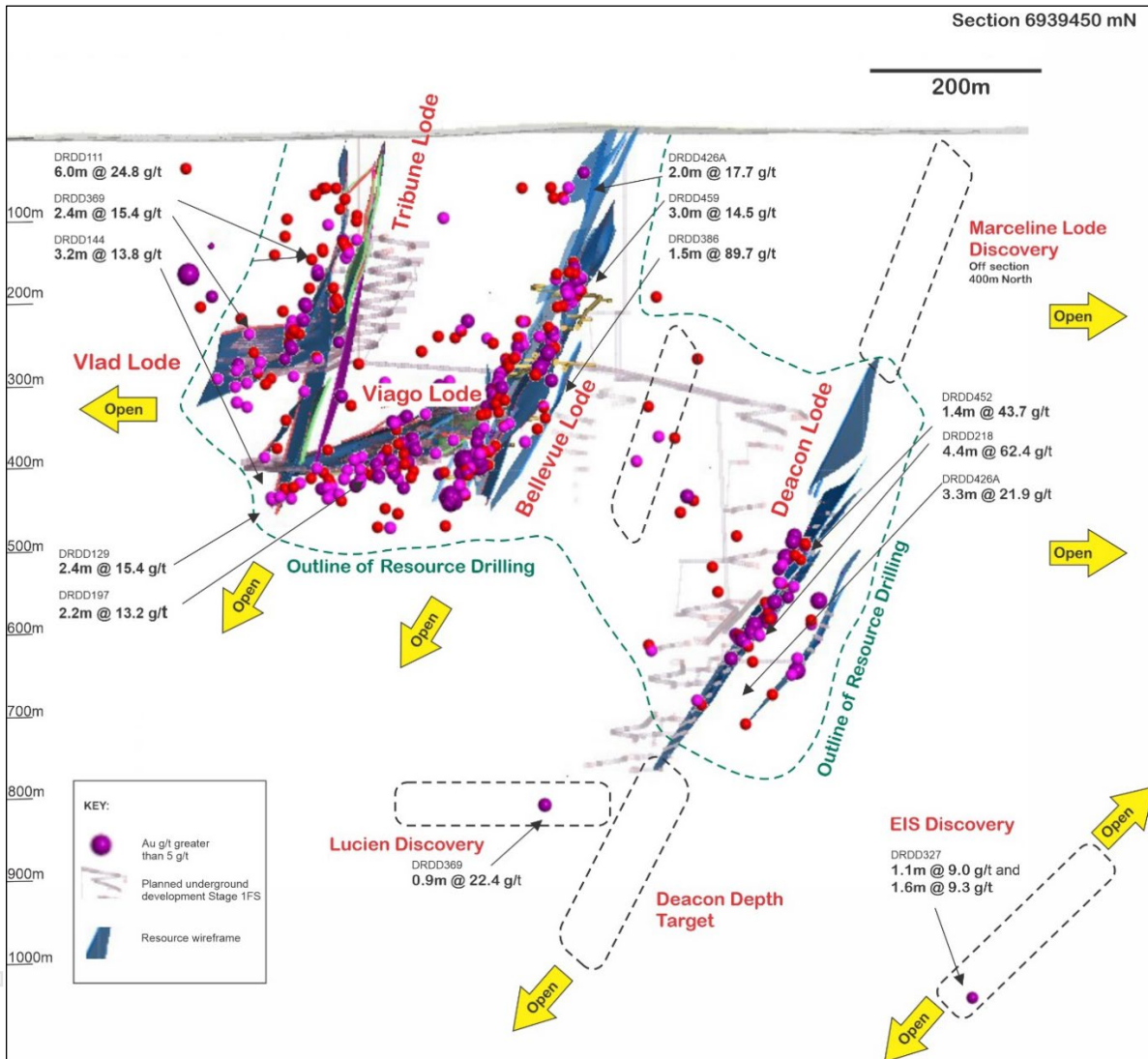
Results from first pass diamond drilling at Lucknow included:³

- 1.1m @ 25.5g/t gold from 320m in DRDD536
- 0.9m @ 15.7g/t gold from 105.5m in DRDD503
- 1.0m @ 2.9g/t gold from 94.3m in DRDD492

DHEM surveys highlighted an off-hole conductor beneath the DRDD536 intersection of 1.1m of 25.5g/t gold as a priority drill target. The first pass diamond drill results from Lucknow are highly encouraging, defining a large target size and confirming the presence of Bellevue-style mineralisation with pyrrhotite mineralisation and visible gold associated with biotite shearing.



Figure 2: Cross Section looking North showing the locations of the Lucien discovery. Marceline hosted in the Deacon shear is shown off section to the north. Cross section is Centred on 6939450mN MGA94 Zone 51N. Refer to ASX announcements on 14 March 2019, 5 August 2019, 10 September 2019, 23 October 2019, 20 January 2020, 18 February 2020, 18 March 2020, 17 May 2020, 7 July 2020 and 1 October 2020 for full details of exploration results.



Marceline Lode

The Marceline Lode was only discovered by the Company late last year (refer ASX release on 11 November 2020) and has been the subject of an aggressive drill program during the quarter. Five months later, the Company has now defined maiden Indicated and Inferred Resources for Marceline, with drilling continuing as the lode remains open in every direction. The maiden Mineral Resource of 310,000oz at 9.7g/t at the Marceline discovery includes Indicated Resources of 0.41Mt at 10.1g/t gold for 130,000oz and Inferred Resources of 0.57Mt at 9.5g/t gold for 17,000oz. The Marceline Discovery consists of multiple parallel westerly dipping lodes hosted in the northern end of the Deacon Structure.

Recently completed metallurgical testwork has confirmed that mineralisation at Marceline is analogous to the other discoveries at the Bellevue Gold Project so far, with exceptional gravity and conventional cyanide leach recoveries. The Marceline Discovery testwork completed by ALS laboratories in Perth indicates a 98.7% total gravity and cyanide leach recovery, including an outstanding 81.1% gravity component.

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The Marceline area is adjacent to planned and costed development in this study and the recent drilling success may allow for a redesigned northern decline accessing the Marceline and Deacon North area, as a potential additional major mining area for the project.

Selected results from the Marceline Lode reported during the quarter included:

- 4.0m @ 16.7g/t gold from 455.7m in DDUG0005.⁴
- 2.2m @ 15.5g/t gold from 414.3m and 2.0m @ 9.8g/t gold from 452.3m in DDUG0009.⁴
- 3.5m @ 12.1g/t gold from 459.9m in DDUG0010.⁴
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- 2.4m @ 7.7g/t gold from 541m and 1.5m @ 16.8g/t gold from 575.1m in DRDD597.⁴
- 8.2m @ 6.0g/t gold from 379.8m and 4.9m @ 13.0g/t gold from 462.1m in DRDD598.⁴
- 0.6m @ 22.8g/t gold from 480.1m and 0.5m @ 40.1g/t gold from 494.6m and 2.1m @ 45.5g/t gold from 503.4m and 0.7m @ 16.2g/t from 509.7m and 1.2m @ 26.2g/t gold from 611.7m in DRDD600.⁴
- 3.0m @ 6.8g/t gold from 439.4m in DRDD608.⁴
- 4.2m @ 21.0g/t gold from 459m in DRDD614.⁴
- 4.3m @ 5.7g/t gold from 406.0m in DRDD624.⁴
- 3.0m @ 14.4g/t gold from 435.6m and 0.4m @ 72.0g/t gold from 467m in DRDD558.³
- 1.9m @ 30.3g/t gold from 480.7m in DRDD562.³
- 1.4m @ 22.3g/t gold from 467.1m in DRDD565.³
- 1.0m @ 34.1g/t gold from 520.85m in DRDD566.³
- 3.4m @ 10.0g/t gold from 501.4m in DRDD569.³
- 2.7m @ 9.9g/t gold from 467.9m in DRDD574.³

Figure 3: Long Section looking West showing the location of the Marceline Resource area in yellow and the Bellevue planned development from the Stage 1 Feasibility Study in red. The Resource wireframes shown encompass the 2.7 Moz at 9.9g/t gold global Mineral Resource (including 1.2 Moz at 11.0g/t of Indicated Resources). MGA 94 Zone 51.

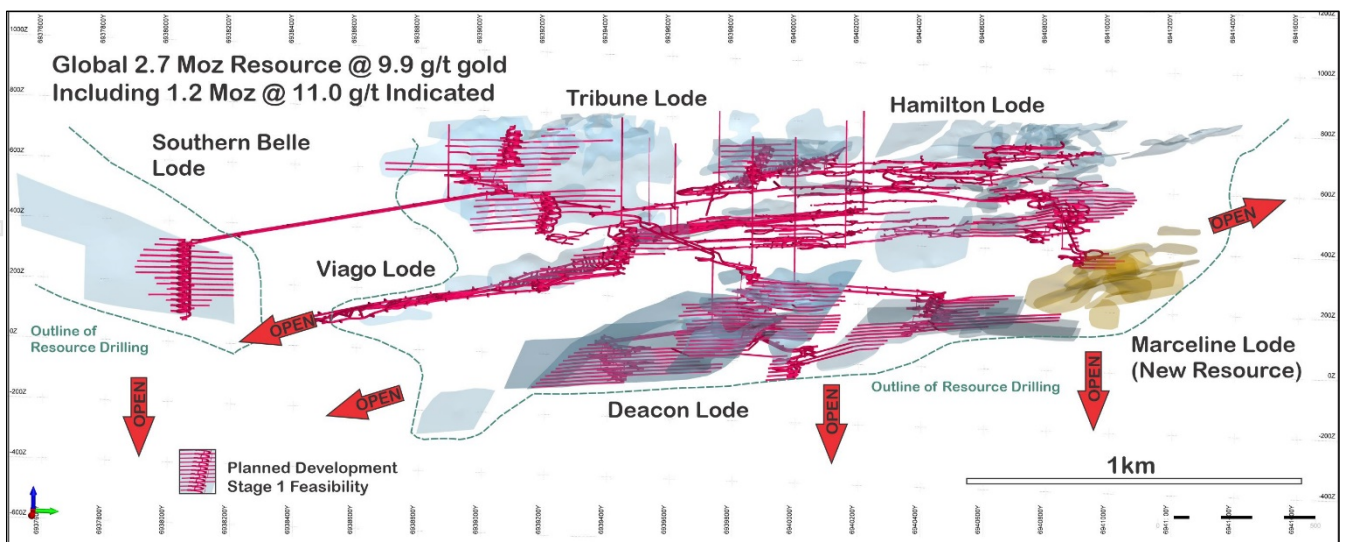




Figure 4: Underground drill hole DDUG0005 Marceline Drill core showing smokey quartz veining with 25% pyrrhotite and trace chalcopyrite mineralisation and fine grained disseminated visible gold. The interval assayed 4.0m at 16.7g/t gold.

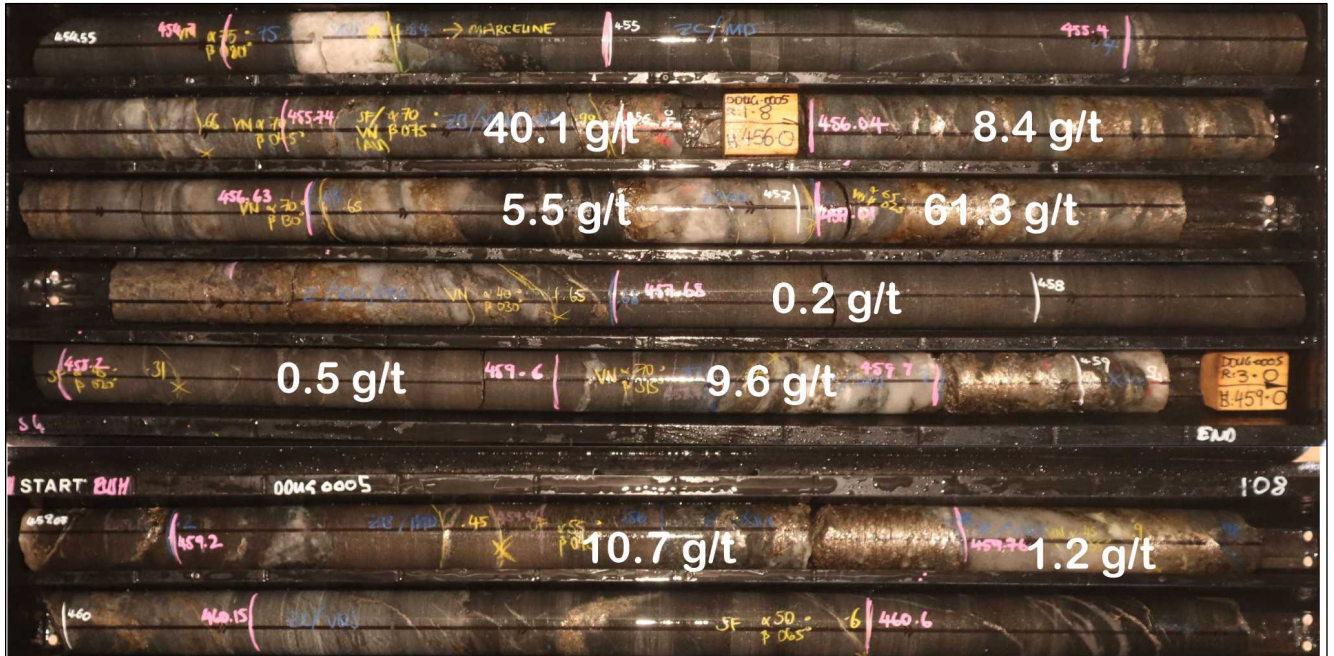
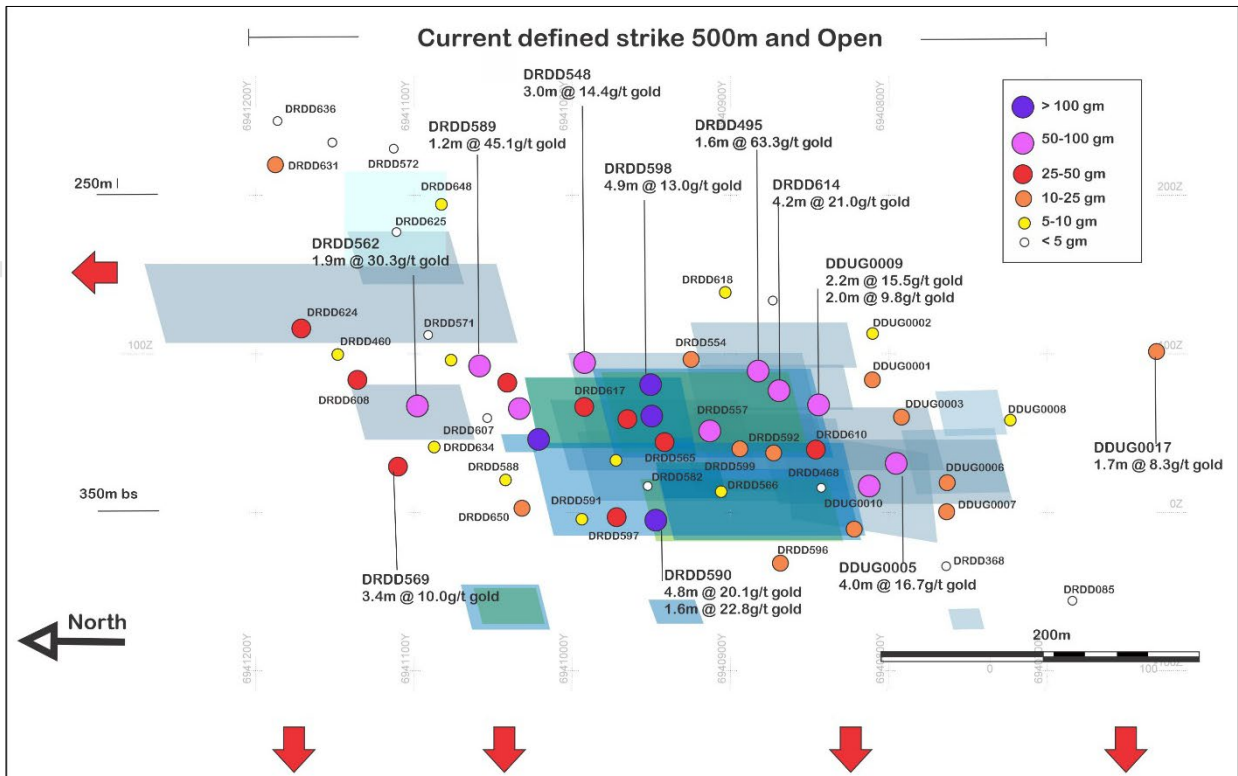


Figure 5: Long Section looking East through the Marceline Lode discovery. Drill piercements are shown as accumulations across the lodes. MGA94 Zone 51N. Refer to ASX announcements on 15 April 2021, 16 March 2021, 18 February 2021 and 11 November 2020 for full details of exploration results.



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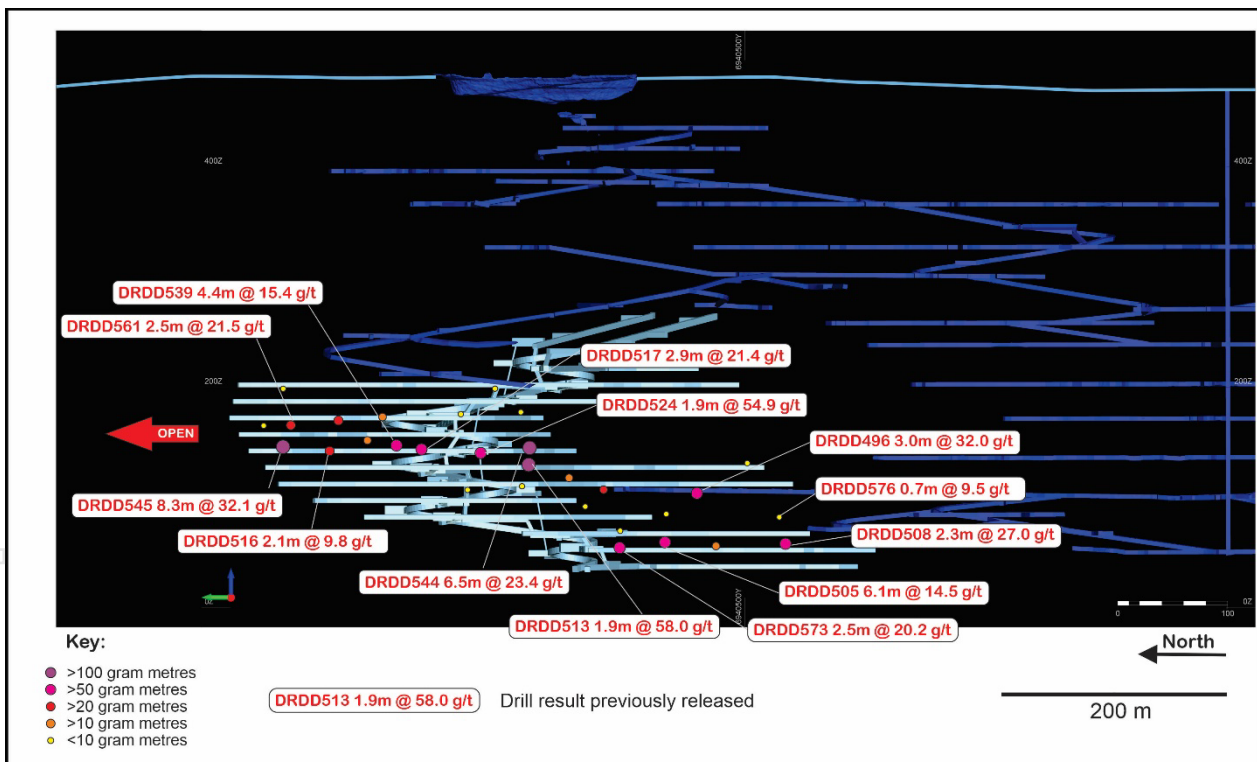
Armand Lode

The Armand Lode currently contains Mineral Resources of 0.2Mt at 15.4g/t gold for 100,000 ounces of Indicated and 0.22Mt at 12.0g/t gold for 85,000 ounces of Inferred. Drilling at Armand was paused during the quarter while Marceline extension/conversion drilling was accelerated.

Drilling results from the Armand Lode not included in the current Resource, received during the quarter include:³

- 0.6m @ 15.0g/t gold from 343.4m in DRDD556
- 2.0m @ 21.5g/t gold from 363.6m in DRDD561
- 2.5m @ 20.2g/t gold from 473.5m in DRDD573
- 0.7m @ 9.5g/t gold from 485.4m in DRDD576

Figure 6: Long section looking East of the Armand Lode showing location of recent drill results. MGA94 Zone 51N. New planned development is shown in light blue with the historic development in dark blue. Refer to ASX announcements on 8 October 2020 and 18 February 2021 for full details of exploration results.





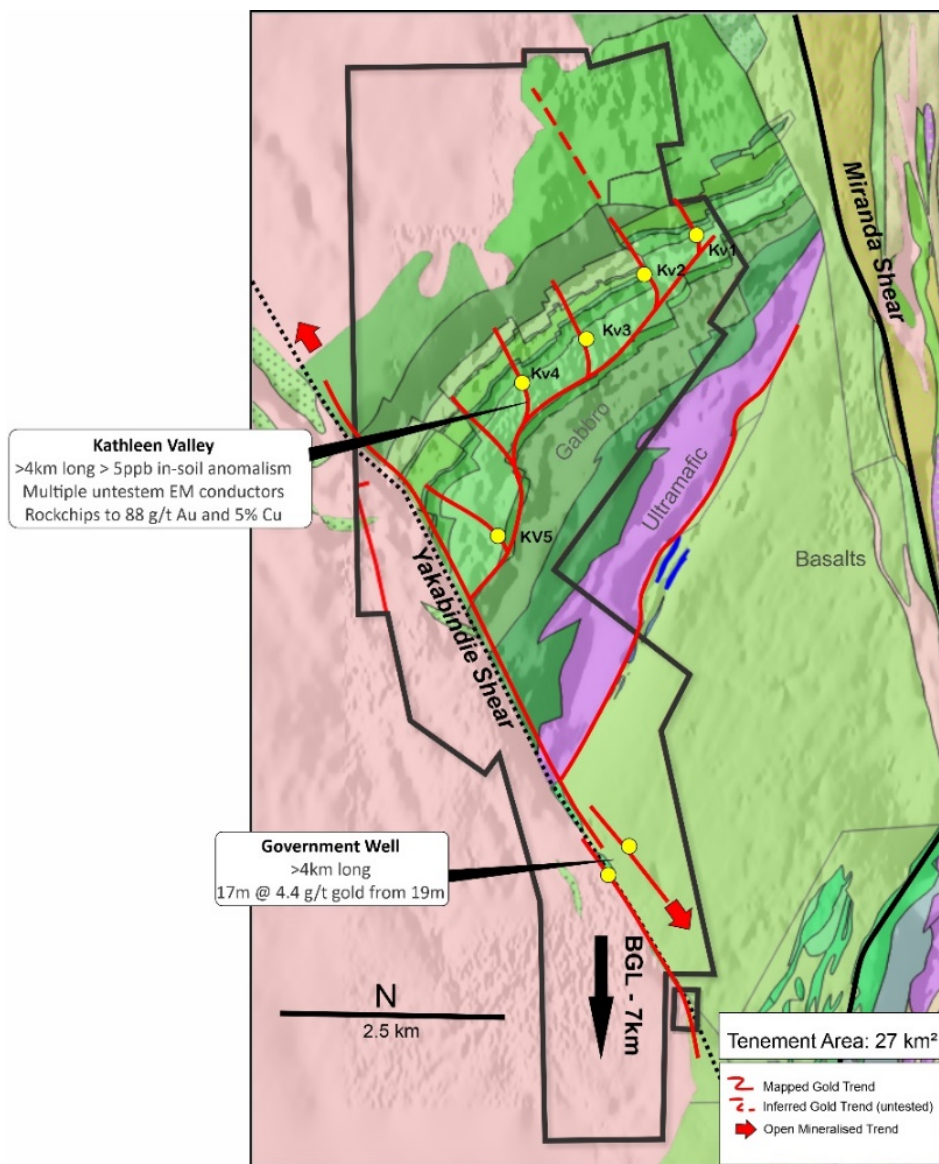
Regional Exploration

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. 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.

Reverse circulation drilling commenced in the March quarter as follow up at Government Well in addition to maiden drilling at Kathleen Valley, targeting the 20km of regional strike north of Bellevue. The drilling will be the first exploration to be completed at the Kathleen Valley project by Bellevue Gold and will also follow up the exciting results from the first pass drilling at Government Well which included a drill result of 17m at 4.4g/t gold from 19m in DRRC214.⁶ The Company looks forward to providing updates on the regional drilling.

Figure 7: 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.



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Yandal Gold Project

The Yandal Project (867km²) is a major advanced exploration project, located in an extremely well-endowed gold province. 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).

The project covers significant untested anomalous gold in soils and surface sampling. Bellevue geologists have identified several highly prospective targets that await follow up. No drilling has been undertaken at the project for a similar time period to the gap in exploration at the Bellevue Gold Project.

Figure 8: Overview map of the South Yandal Gold project showing advanced gold targets for drill testing located only 50km from the Bellevue Mining Licence

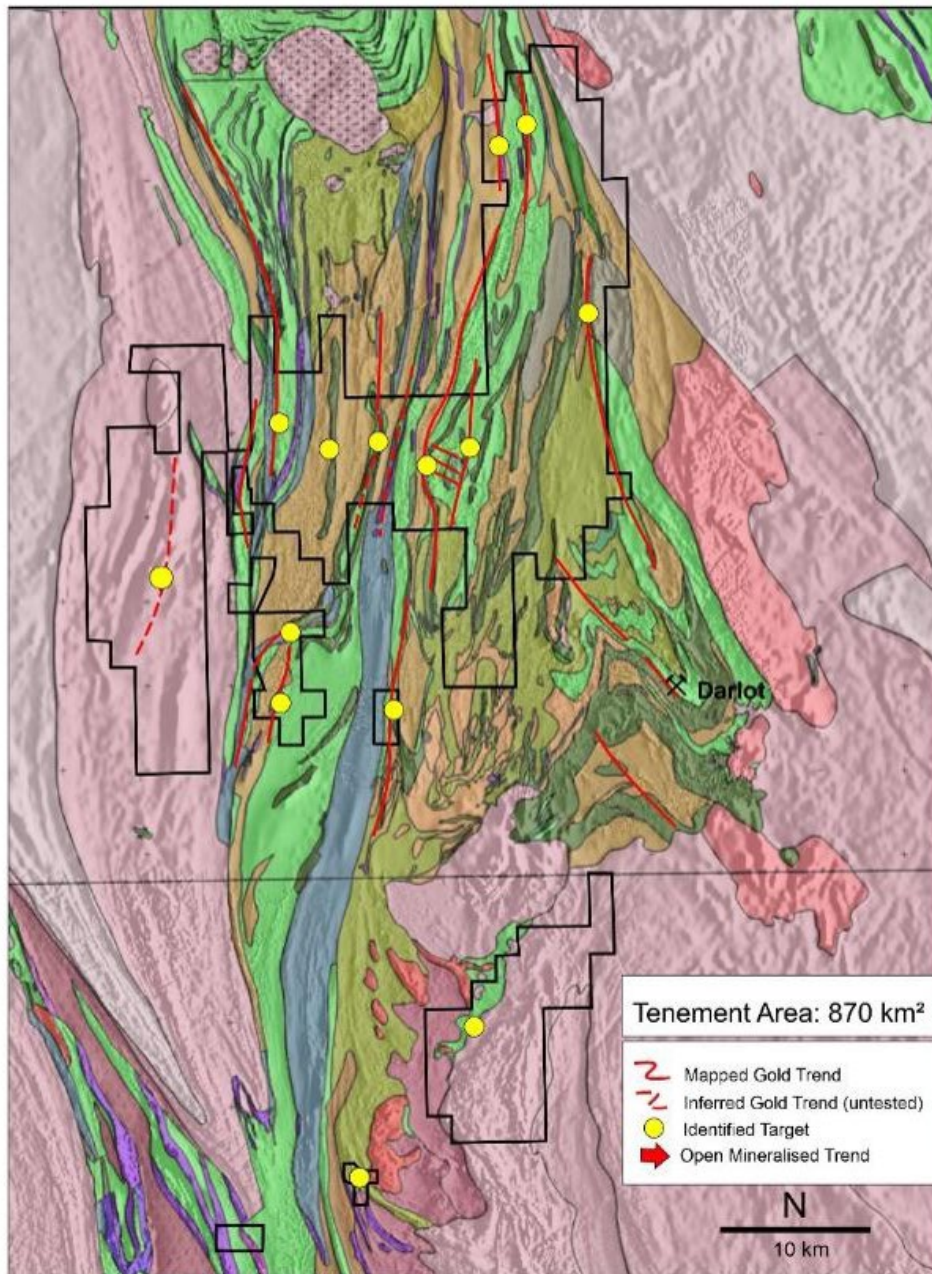
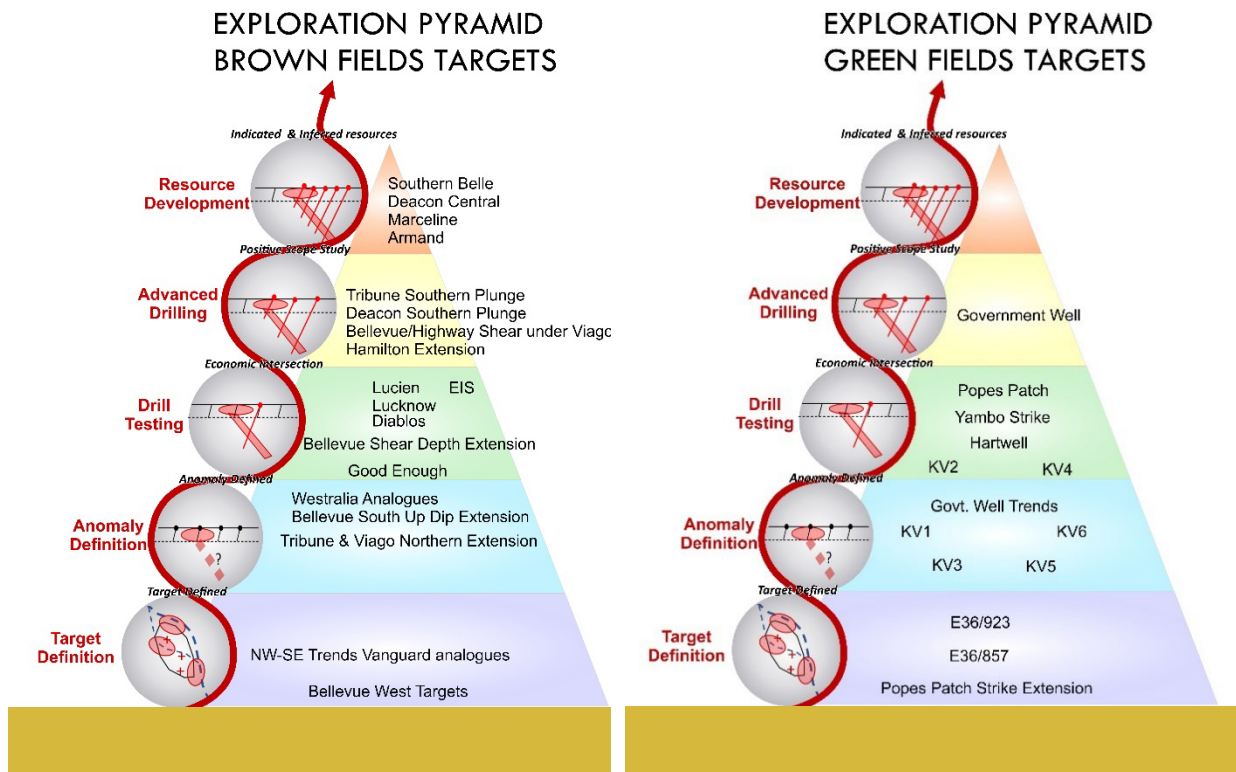




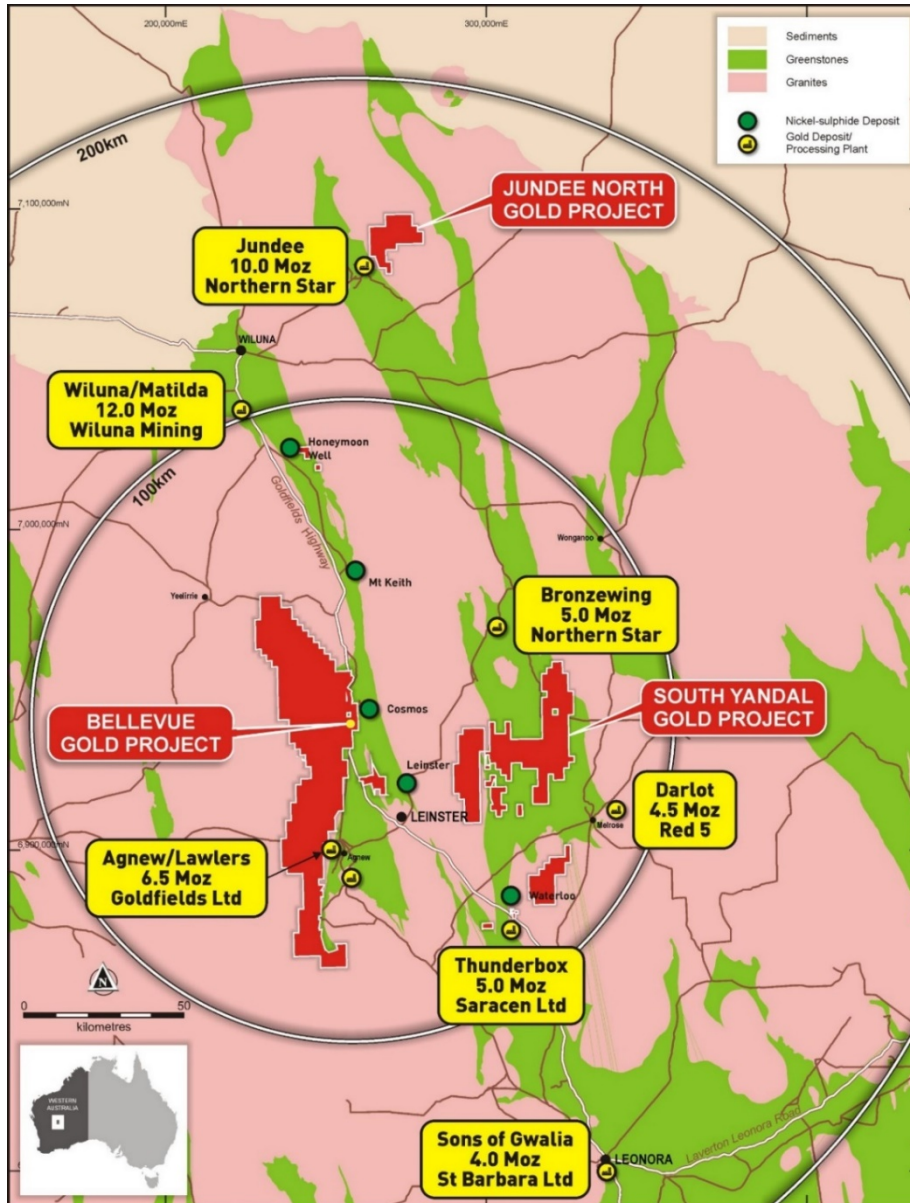
Figure 9: Exploration pipeline for the Bellevue Gold Project and Regional Exploration. The Company has an aggressive exploration budget to target further discovery and exploration success.



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Figure 10: Regional overview of the Bellevue and Yandal Gold Projects, Western Australia.



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Corporate

Cash

As at 31 March 2021, Bellevue Gold held \$116.0 million (31 December 2020: \$127.6 million) in cash. Refer to Appendix 5B (ASX website) for principal movements in cash for the quarter and Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Appointment of Project Director

Bellevue was pleased to announce the appointment of highly-experienced mining executive Rod Jacobs to the newly-created role of Project Director in mid-March 2021.

Mr Jacobs is a qualified mining engineer with more than 30 years' operational and senior management experience. In these roles he has overseen major project studies, permitting, site operations, merger and acquisition activity, and project management.

Mr Jacobs has undertaken asset evaluation, led project developments and managed steady-state operations in both open-cut and underground scenarios. He has utilised a variety of mining and processing methods across many commodities, including gold, base metals and mineral sands.

His previous roles include Chief Operating Officer at Doray Minerals (ASX:DRM), during which time he led the transition of the Deflector gold-copper project into full operation. Through numerous studies and improvement projects, Deflector output was continually increased without material capital expenditure. In parallel, the Mineral Resource and Ore Reserve inventories were materially increased, resulting in a much-improved life of mine duration and total production.

During his time as Development Manager at Independence Group (ASX:IGO), which followed Independence's acquisition of the Nova Nickel Project from Sirius Resources (ASX:SIR), Mr Jacobs managed the optimisation study which resulted in a 30 per cent increase in project NPV.

At Bellevue, Mr Jacobs will drive optimisation of the recently released feasibility study and construction of the required infrastructure to bring the high-grade Bellevue Gold Project into production.

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

Authorised by the Board of Directors

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

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

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



End Notes and JORC Compliance Statements

Information regarding metallurgical test results, 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 11 November 2020 titled "**Indicated Resource increases to 1.04Moz at 11.4g/t gold**", available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02307170-6A1006608?access_token=83ff96335c2d45a094df02a206a39ff4.
2. 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.
3. Refer ASX announcement on 18 February 2021 titled "**Significant discoveries point to further Resource growth**", available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02342803-6A1020843?access_token=83ff96335c2d45a094df02a206a39ff4.
4. Refer ASX announcement on 16 March 2021 titled "**Latest Marceline results to underpin Stage 2 Feasibility**", available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02353888-6A1024773?access_token=83ff96335c2d45a094df02a206a39ff4.
5. 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.
6. Refer ASX announcement on 10 June 2020 titled "**Bellevue hits high-grade gold in first regional hole**", available at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02243098-6A981931?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.

This announcement also contains references to previously announced metallurgical test results which have been extracted from the Company's ASX announcement titled "**Metallurgical Tests Return Exceptionally High Recoveries from Conventional Processing**" and dated 26 June 2020, which is available to view at www.asx.com.au/asxpdf/20200626/pdf/44jzrrbbd2j3ct.pdf. The Company notes that these metallurgical results have been updated to correct an immaterial calculation error. While the overall gravity recoveries and calculated head grade have fallen marginally, the overall gold and gravity recoveries are still high and there are no material changes in the metallurgical testwork results as the testwork hardness, final tails residue and reagent consumptions remain unchanged.

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

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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, superannuation, recruitment fees and training costs. |
| 1.2(e) | Administration and corporate costs | Relates to costs for and associated with operating the Company's Perth office and primarily includes 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. |
| 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) | Expenditure relates to costs associated with drilling and support, geophysics, geotechnical, geological staff and the development costs associated with the Bellevue decline. The Company drilled 39,092m and completed over 700m of development during the quarter. |
| 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 | There were no options exercised during the quarter. |
| 3.4 | Transaction costs related to issues of equity securities | Relates to ASX fees on exercise of options from the prior quarter. |
| 6.1 | Aggregate amount of payments to related parties and their associates | These costs pertain to payments to executive director salaries and superannuation, and non-executive director fees and committee fees, totalling \$202,000 & \$105,000 respectively for the March 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 and further development of the Bellevue decline. |



APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 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% |

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| 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