

1.8 Million oz @ 11.1 g/t gold A RAPIDLY GROWING HIGH-GRADE GOLD DISCOVERY BELLEVUE GOLD PROJECT | WESTERN AUSTRALIA



SEPTEMBER 2019

PRECIOUS METALS SUMMET BEAVER CREEK

WWW.BELLEVUEGOLD.COM.AU | ASX: BGL

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FORWARD LOOKING INFORMATION

This presentation 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 forwardlooking 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 are made as of the date of this presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation 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.

NO NEW INFORMATION OR DATA

This presentation contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Exploration results – Refer to ASX announcement on that said date for full details on these exploration results. Bellevue Gold is not aware of any new information or data that materially effects the information in the said announcement.

ONE OF AUSTRALIA'S HIGHEST-GRADE NEW GOLD DISCOVERIES

BELLEVUE GOLD PROJECT - A MAJOR MINERALISED GOLD SYSTEM GROWING RAPIDLY

5.0 Mt @ 11.1 g/t for 1.8 Million oz gold¹

Bellevue Gold Project JORC Inferred Resource Estimate¹

- Resources are **OPEN**.
- Adjacent existing historical underground development.
- Outrops at surface.
- Drilled to only 600 metres below surface.
- Multiple high-grade lode gold system.
- Excellent gold recoveries of 98.8%.
- Granted mining licenses.

Deacon & Mavis Lodes

A new discovery at depth

4.5 m @ 62.4 g/t gold

3.6 m @ 18.3 g/t gold⁴

2.2 m @ 35.0 g/t gold

• A major gold mining district with excellent infrastructure.

<u>+3,600 km²</u> strategic landholding <u>Tier 1 jurisdiction</u>.

A\$35 million cash.

BELLEVUE GOLD MINE WAS ONE OF AUSTRALIA'S RICHEST GOLD MINES PRODUCING 0.8 Moz @ 15 g/t GOLD (1986 TO 1997).

CLOSED & FORGOTTEN FOR 20 YEARS (1997 TO 2017)

Drilling Q3 & 4 2019:

- Step-out resource growth.
- Infill drilling.
- New near mine discoveries.
- 20 km strike potential.

BELLEVUE GOLD LTD IS THE FIRST COMPANY TO USE MODERN TECHNIQUES TO EXPLORE FOR GOLD SINCE THE MINE CLOSED IN 1997

Viago Lode

A very high-grade 'flat' zone

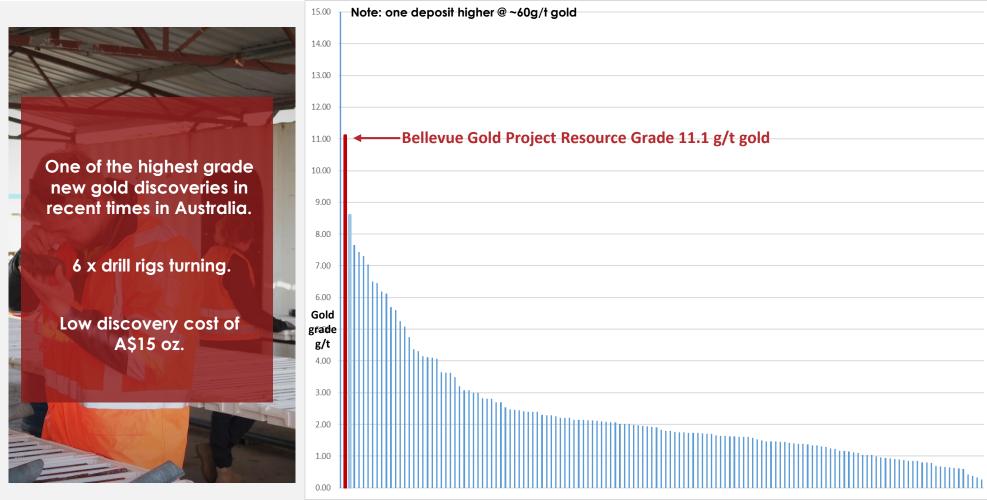
4.3 m @ 58.8 g/t gold²

3.0 m @ 85.9 g/t gold³

6.4 m @ 27.9 g/t gold³

A STANDOUT HIGH GRADE GOLD PROJECT IN AUSTRALIA

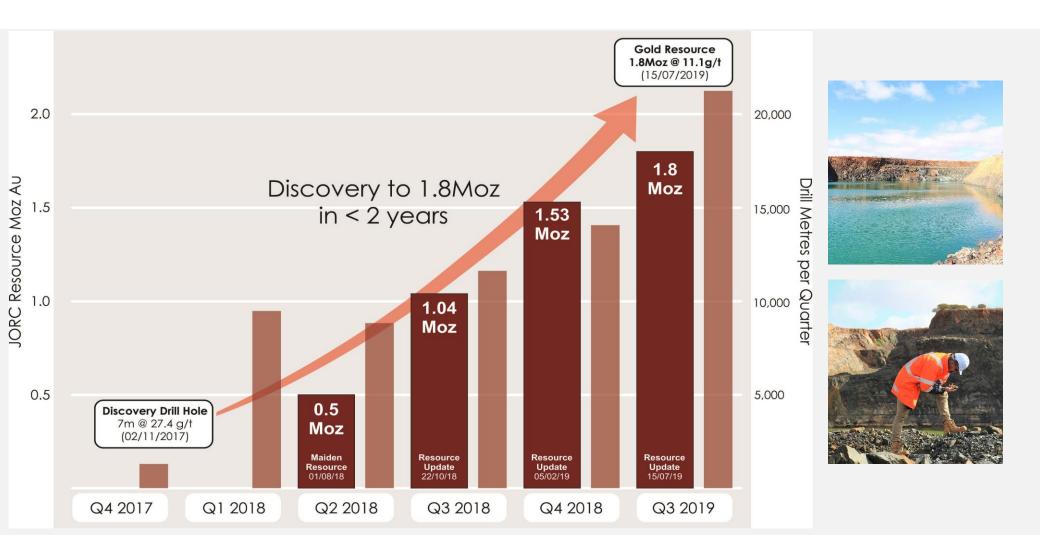
ONE OF THE HIGHEST NEW GOLD PROJECTS GLOBALLY



JORC Resource estimates Gold Projects in Australia

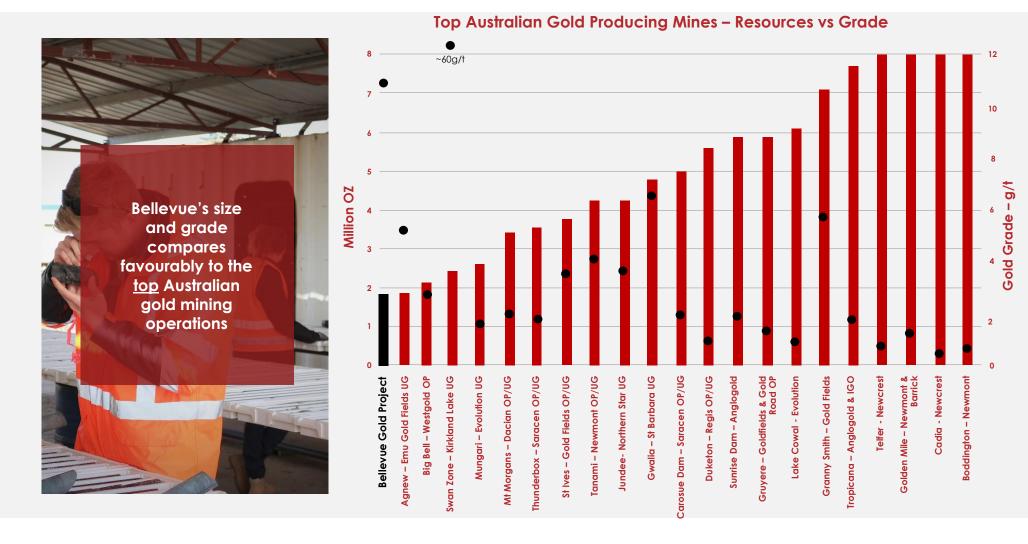
RAPID RESOURCE GROWTH

MULTIPLE DRILL RIGS TURNING WITH LOW DISCOVERY COSTS OF A\$15/oz



A RESOURCE OF SIGNIFICANT SIZE & GRADE IN AUSTRALIA

CONTINUED RESOURCE GROWTH THROUGH 2019 / 2020



CORPORATE SUMMARY

BUILDING STRONG FOUNDATIONS

ASX Code	BGL
Shares on issue	535M
Management & consultant options - performance rights unlisted (prices from \$0.035 - \$0.60)	109M
Top 20 Shareholders ¹	~ 67%
Shareholder Summary ¹	
	50 %
Total Global & Australian Institutions Substantial shareholders (over 5%)	
Total Global & Australian Institutions Substantial shareholders (over 5%) -1832 Asset Management LP	11 %
Total Global & Australian Institutions Substantial shareholders (over 5%) -1832 Asset Management LP - Regal Funds Management	11 % 5.2%
Total Global & Australian Institutions	11 %

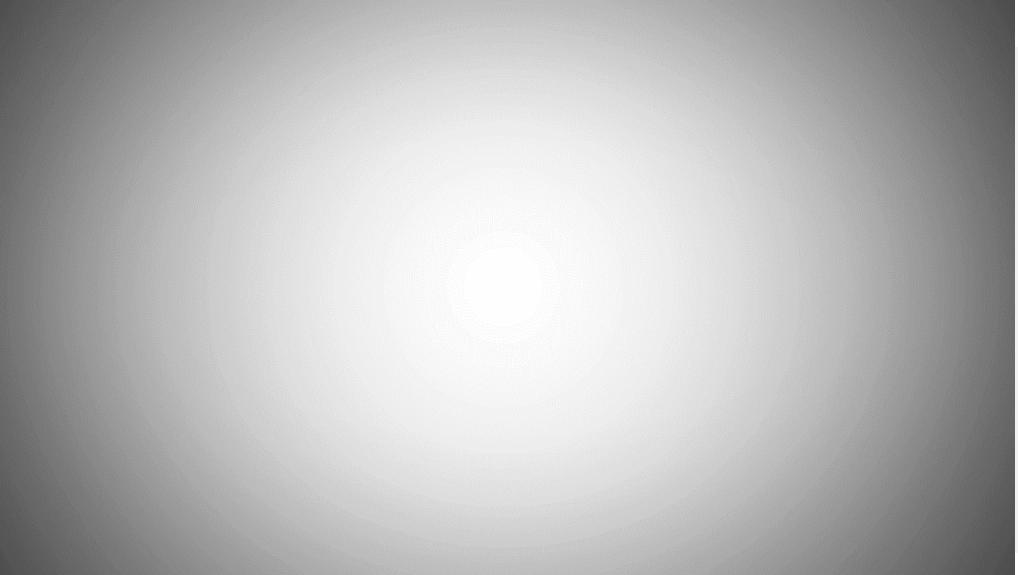


Bellevue Footnotes: 1. as at 31 July 2019

ASX:BGL

BELLEVUE GOLD SUMMARY VIDEO

PLEASE CLICK ON THE VIDEO LINK



HISTORIC BELLEVUE GOLD MINE

SIGNIFICANT GOLD PRODUCTION 1986 – 1997



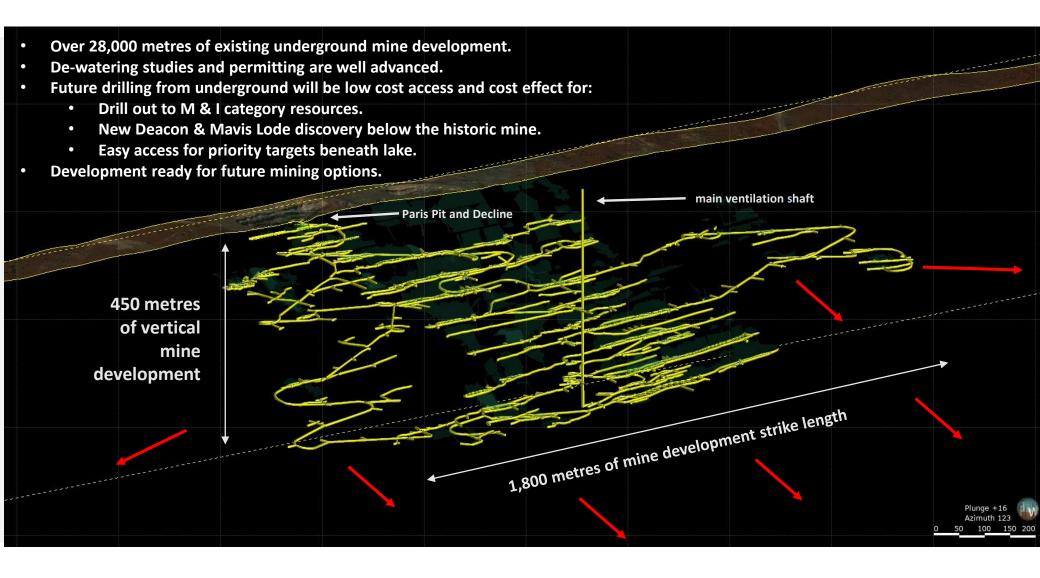
- Historically produced ~100,000oz pa gold LOM.
- 260 kt pa processing plant (onsite).
- Mine head grade ~ 15g/t gold.
- Excellent metallurgical recoveries of 97.5%.
- Formerly Bellevue Mine was a highly profitable underground and open pit mining operation from 1986 to 1997.

UNDERGROUND MINING OPERATIONS AND PROCESSING PLANT CEASED IN 1997

Note: The historic gold processing plant has been dismantled at Bellevue gold project

UTILISING EXISTING INFRASTRUCTURE

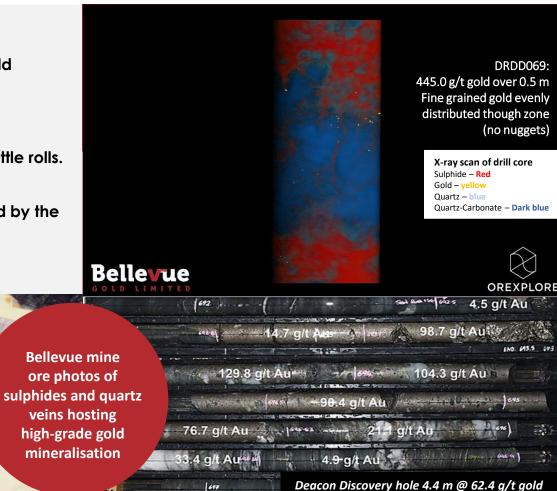
1.8 Million OZ @ 11.1 G/T GOLD FROM SURFACE ADJACENT EXISTING UNDERGROUND MINE DEVELOPMENT



EXCELLENT GOLD RECOVERIES

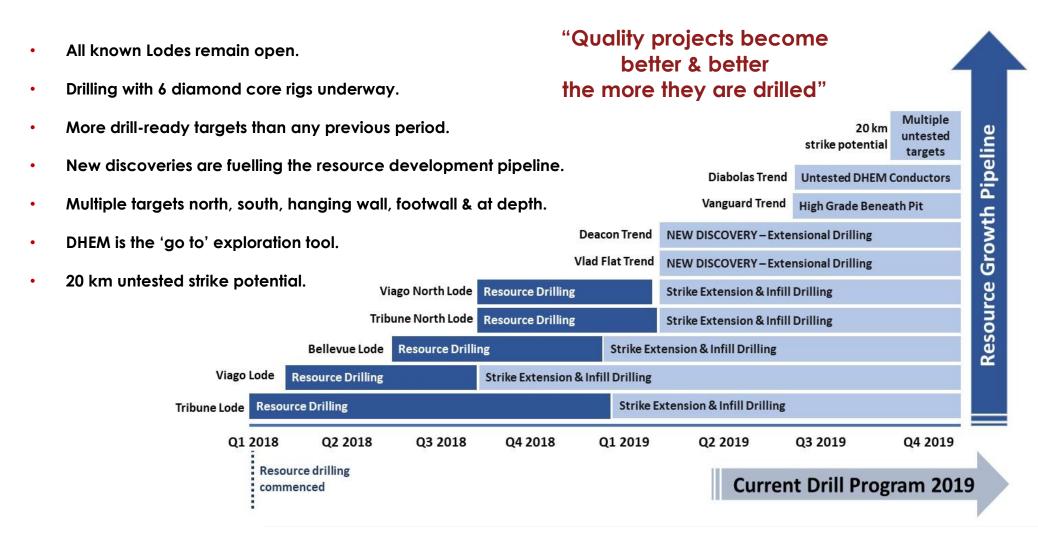
MINERALISATION IDENTICAL TO HISTORIC BELLEVUE UNDERGROUND MINE

- Lode quartz veins with sulphides (pyrrhotite) + visible gold mineralisation.
- Excellent metallurgical test results up to 98.8% through a combination of gravity and 48-hour cyanide leach bottle rolls.
- Gravity recoveries of up to 82.5% of total gold recovered by the Knelson Concentrator prior to cyanide leaching.¹



MULTIPLE TARGETS WILL GROW THE HIGH-GRADE LODE SYSTEM

FULLY FUNDED FOR CONTINUED RESOURCE GROWTH & INFILL DRILLING 2019 -2020



MULTIPLE BELLEVUE NEAR-MINE & REGIONAL TARGETS

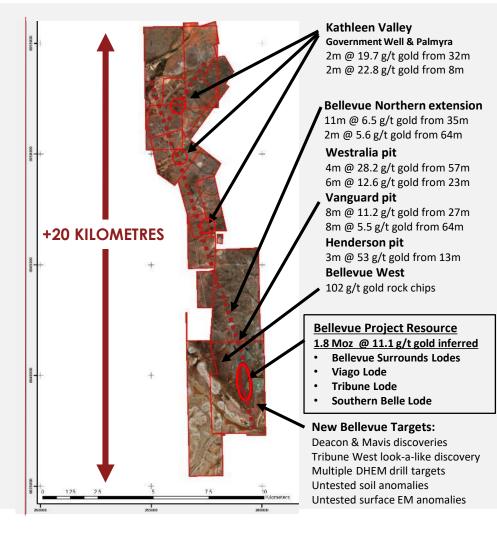
A HIGHLY PROSPECTIVE LANDHOLDING UNTESTED FOR 20 YEARS

BELLEVUE NEAR MINE TARGETS INCLUDE:

- Viago Lode step-out.
- Tribune Lode step-out.
- Bellevue Surrounds Lodes step-out.
- Western Mineralised Corridor a major new target area with minimal historical testing.
- Vlad A new 'flat' lode to the west of Tribune Lode
- Deacon & Mavis discoveries depth extensions

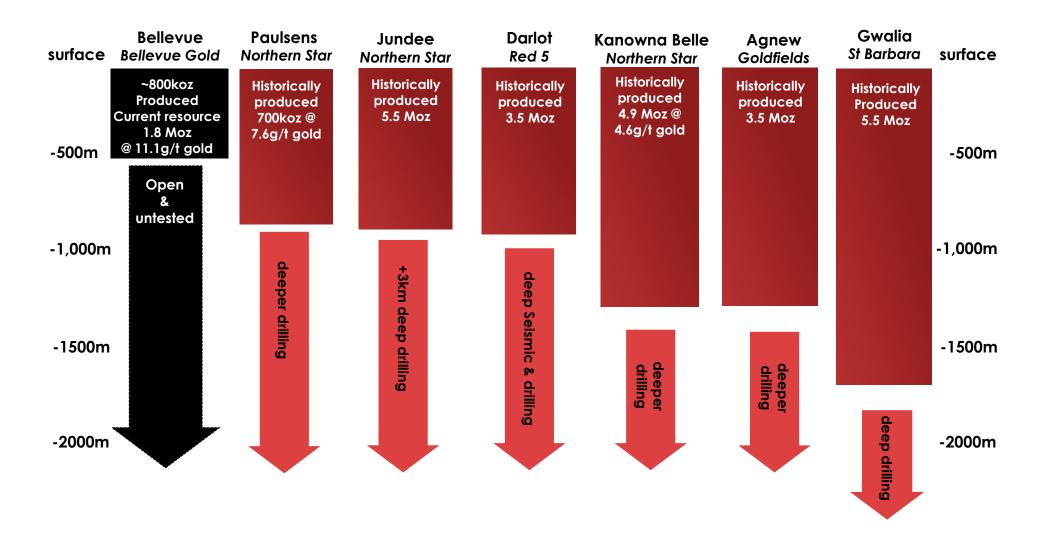
20 KILOMETRE MINERALISED CORRIDOR TARGETS:

- 20 km strike potential to north & south.
- Parallel shear zones with limited historical drill testing.
- Multiple soil geochemical anomalies for follow up.
- Multiple geophysical anomalies for follow up.
- Base metal potential nickel, copper, zinc
- Significant landholding of 3,600km²



A LOT FURTHER TO GO

HIGH-GRADE UNDERGROUND MINING OPERATIONS IN WESTERN AUSTRALIA WILL CONTINUE TO GO DEEPER



BELLEVUE HIGH-GRADE GOLD

RAPIDLY GROWING A SIGNIFICANT HIGH-GRADE GOLD SYSTEM

in 2019/20

"ONE OF AUSTRALIA'S HIGHEST-GRADE GOLD MINES PRODUCING 0.8 Million Oz @ 15 g/t GOLD FROM 1986 – 1997"

with track record of

discovery success

BELLEVUE GOLD LTD IS RAPIDLY CREATING SHAREHOLDER VALUE THROUGH DRILL METRES & CONSISTANT RESOURCE GROWTH



Bellevue

globally



Photo April 2019: Senior Wati from the Western Desert invited Bellevue Gold to a cultural event on Country with senior Wati & senior elders of Tjiwarl

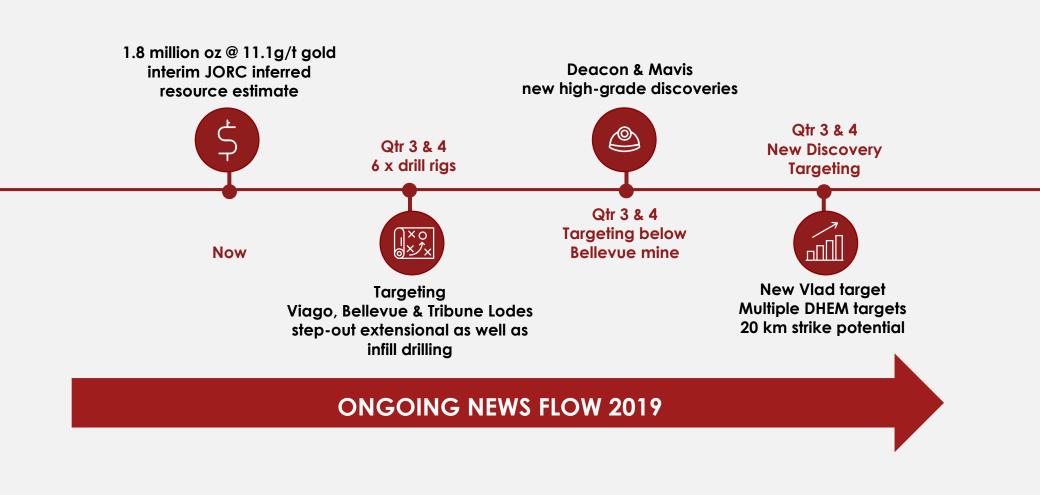
Bellevue GOLD LIMITED

Appendices follow

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UNLOCKING THE POTENTIAL AT BELLEVUE

FUNDED FOR DISCOVERY DRILLING & RESOURCE DEFINITION



COMPETENT PERSONS' STATEMENT

The information in this presentation that relates to mineral resources at Viago/Viago North, Tribune/Tribune North and Southern Belle is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe 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 the Australasian Code for Reporting of this presentation and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to mineral resources at the Bellevue Surrounds is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an employee of Bellevue Gold. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code. Mr Brooks has reviewed the contents of this

presentation and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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

BUILDING GLOBAL ANALYST COVERAGE

Analyst Company	Analyst Name	Contact Details
Macquarie Bank	Ben Crowley	ben.crowley@macquarie.com
Canaccord Genuity	Tim McCormack	tim.mccormack@canaccord.com.au
Paterson's Securities Limited	Xavier Braud	<u>XBraud@psl.com.au</u>
Sprott Capital Partners	Brock Salier	bsalier@sprottcapital.com
EAR	Keith Goode	goode.keith@gmail.com



Resource Estimate Bellevue Gold Project

Independent JORC 2012 resource estimate for the Bellevue Gold Project (ASX 11 July 2019): 3.5 g/t gold lower cut-off, totals rounded to reflect acceptable precision

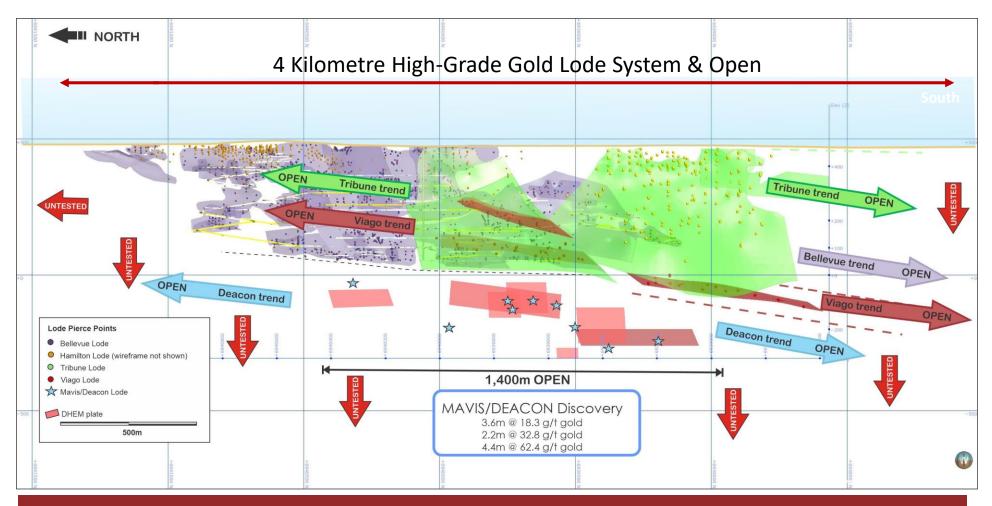
JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Bellevue Gold Project					
Lower Cut-Off	Tonnes (Mt)	Grade Gold g/t	Gold Million oz		
2.0 g/t Au	6.5	9.2	1.9		
3.5 g/t Au	5.0	11.1	1.8		
5.0 g/t Au	3.8	13.3	1.6		

Domain	Tonnes (Mt)	g/t gold	Gold Million oz
Bellevue Surrounds	2.3	9.6	0.7
Viago and Viago North Lode	1.3	16.1	0.7
Tribune and Tribune North Lode	1.0	8.1	0.3
Southern Belle Lode	0.4	10.4	0.1
TOTAL	5.0	11.1	1.8



A SIGNIFICANT HIGH-GRADE LODE SYSTEM

MULTIPLE HIGH-GRADE LODES – FURTHER DISCOVERIES HAPPENING



Deacon & Mavis - New significant gold discovery in first drilling below Bellevue Mine, 3rd new major discovery in 18 months.

Large scale untested DHEM conductors Drill testing extensions of current resources Deacon & Mavis discovery & large DHEM targets.

Bellevue

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MAJOR GOLD & NICKEL DISTRICTS

WORLD-CLASS GOLD & NICKEL BELTS ADJACENT TO NUMEROUS GOLD PROCESSING PLANTS

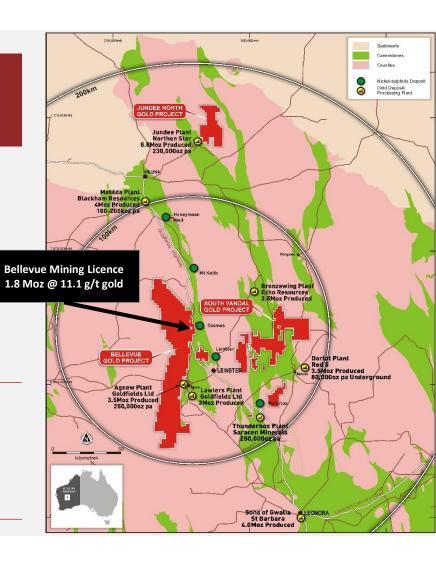
Bellevue has major landholdings over 3,600km² within prolific gold & nickel belts (BGL owns 100%).

Major gold deposits & producing gold mines within proximity to Bellevue's Projects:

- Darlot (Goldfields)
- Agnew / Lawlers (Goldfields)
- Jundee (Northern Star)
- Bronzewing (Northern Star/Echo)
- Matilda (Blackham)
- Darlot (Red5)
- Thunderbox (Saracen)
- Sons of Gwalia (St Barbara).

World-class nickel mines in proximity:

- Leinster Nickel (BHP)
- Mt Keith Nickel (BHP)
- Honeymoon Well Nickel (Norilsk)
- Cosmos Nickel (WSA).



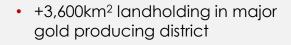
BELLEVUE'S EXCELLENT LOCATION

MAJOR MINING DISTRICT IN WORLD-CLASS JURISDICTION



Excellent infrastructure:

- Grid power.
- Services at Leinster, Leonora & Wiluna towns.
- Daily Flights Perth to Leinster (only 40km south).
- Sealed roads.
- Water.



- Granted Mining Licenses ready to go
- Western Australia is a top global mining jurisdiction
- Close to multiple major gold operations.

Bellevue





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HISTORIC BELLEVUE GOLD MINE

A MAJOR HISTORICAL GOLD PRODUCER IN AUSTRALIA



Bellevue Gold Mine historically produced about 0.8 Moz @ 15 g/t gold.



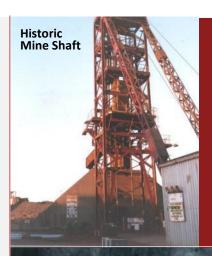
A century of high-grade gold, Bellevue was discovered in 1897 & closed in 1997.



Due to other gold and more importantly nickel discoveries in the region, the owners after 1997 did not prioritise work at Bellevue.



The Project has been "parked" for the last 20 years, missing major advances in exploration techniques and a gold price resurgence.



BELLEVUE GOLD LTD IS THE FIRST COMPANY TO EXPLORE BELLEVUE SYSTEMATICALLY FOR GOLD USING MODERN **TECHNIQUES IN NEARLY TWO DECADES**

> The last time the mine operated in the 1980's & 1990's



Board & Key Management

A TRACK RECORD OF DISCOVERIES & CORPORATE SUCCESS



Non-Executive Chairman Mr. Kevin Thomlinson

Kevin has over 30 years experience in Mining & Finance with Toronto, Australian & London stock markets. He was previously MD of Investment Banking at Westwind Partners/Stifel Nicolaus. He has extensive experience in development, financing & operations of mining projects internationally as well as M&A. He is NonExec Chairman of ASX/TSX Cardinal Resources. Previous Directorships incl Centamin Plc, Orbis Gold & Medusa Mining.



Managing Director Mr. Steve Parsons

Steve is an experienced geologist with a proven track record of mineral discoveries and corporate growth. Previously he founded and ran Gryphon Minerals which grew to an ASX-200 company and was subsequently acquired by a significant North American gold producer.



Executive Director & Company Secretary Mr. Michael Naylor

Michael is a chartered accountant with 22 years experience in corporate advisory and public company management. Previous Director and CFO of successful ASX lithium producer Tawana Resources NL during the exploration and development phase.



Chief Geologist Mr. Sam Brooks

Sam is a experienced geologist with over 15 years of experience in gold exploration, resource estimation & project development. He has been instrumental in leading geological teams to over 7 million oz of gold discoveries globally.

BELLEVUE GOLD PROJECT 2019

GRANTED MINING LICENCES & GEARED UP FOR DISCOVERY SUCCESS IN 2019

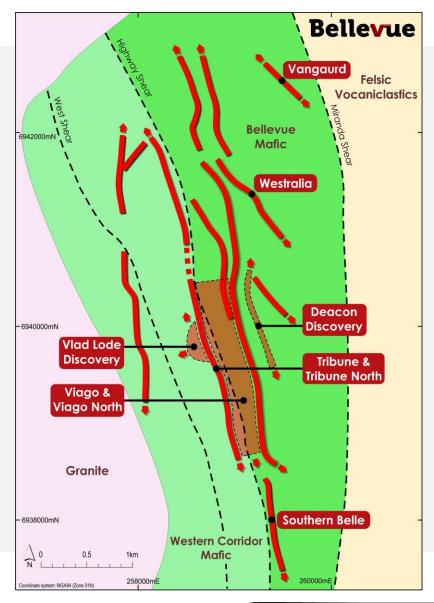


MULTIPLE HIGH-GRADE GOLD LODES

JUST SCRATCHING THE SURFACE OF A LARGE GOLD SYSTEM - STEPOUT & INFILL DRILLING ONGOING

- 4 km mineralised corridor so far defined within a 20km untested trend.
- <u>Mineralisation is open</u>.
- <u>Limited drilling</u>, 20 years of no gold exploration.
- Multiple high-grade gold lodes discovered within a major mineralised corridor.
- Surface & Down Hole Electro-Magnetics help target mineralised lodes.
- Currently drilling with 6 diamond core drill rigs.
 - Deacon Discovery (3 rigs)
 - Viago, Tribune & Bellevue Lodes targeting step-out extensions & Infill (2 rigs)
 - New near-mine high priority discovery targets (1 rig)

GEOLOGICAL PLAN SHOWING MULTIPLE LODES SO FAR DEFINED & AREAS FOR STEP-OUT DRILL TESTING IN 2019



Bellevue

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MULTI-MILLION OUNCE HIGH-GRADE GOLD SYSTEM

GROWING RAPIDLY ALONG STRIKE & AT DEPTH



258000mE

259000mE

- Infill for higher category resource.
- New high-grade discoveries.

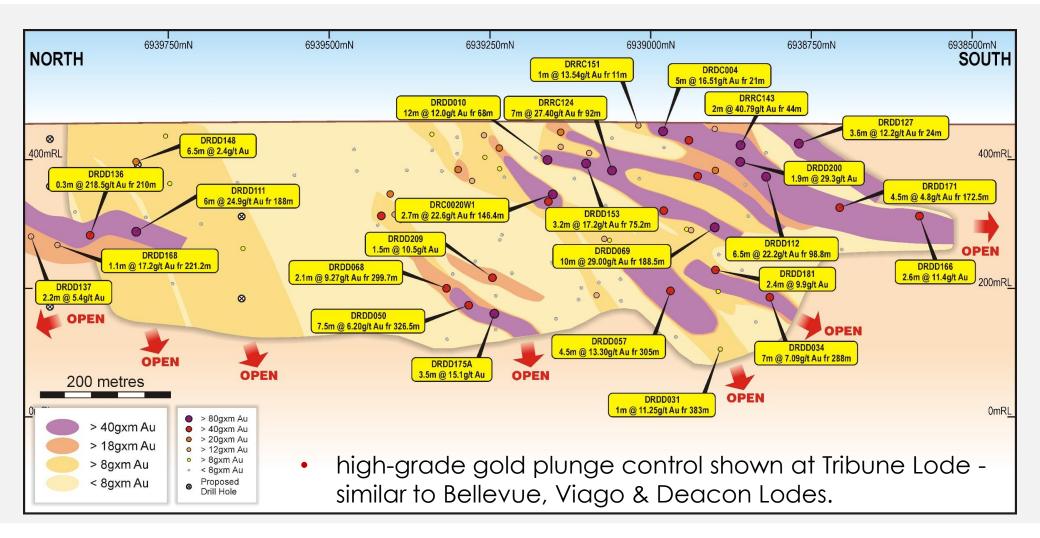
- Untested gold-in-soils. •
- 20 km strike potential. ٠

260000mE

Bellevue Footnotes: 1. refer ASX Resource Estimate 11/7/2019

STRONG PLUNGE CONTROL ON HIGH-GRADE ORE SHOOTS

CONSISTENT GENTLE SOUTHERLY PLUNGE AT TRIBUNE, BELLEVUE AND VIAGO LODES - AS WAS MINED HISTORICALLY



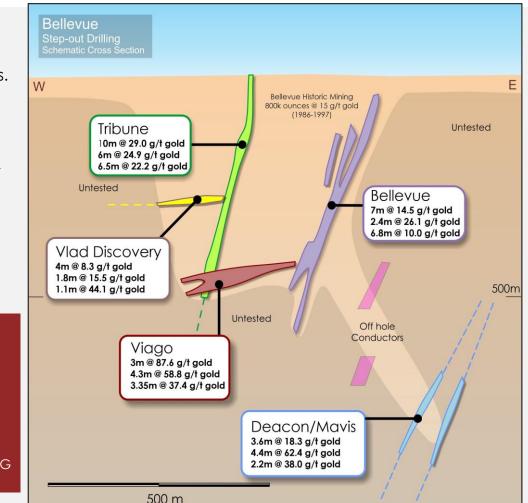
Bellevue

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MULTIPLE HIGH-GRADE LODES FROM SURFACE

STEP-OUT EXTENSION DRILLING CONTINUES TO DISCOVER NEW LODES NORTH, SOUTH, WEST, EAST AND AT DEPTH

- Archean Lode gold system with multiple high-grade lodes.
- Early quartz veins with subsequent deformation and sulphide + gold mineralisation.
- Abundant visible gold and well defined high-grade shoot development in the overall shear hosted lode.
- All discoveries are all in close proximity to historical underground workings.



CROSS SECTION LOOKING NORTH SHOWING:

- 1. RESOURCE AREAS OF BELLEVUE SURROUNDS LODE (purple), TRIBUNE LODE (green) & VIAGO LODE (Brown).
- 2. NEW DISCOVERIES:
 - 1. DEACON & MAVIS BELOW BELLEVUE IN THE FOOTWALL.
 - 2. VLAD A NEW FLAT VIAGO 'LOOK-A-LIKE' TARGET
 - 3. HIGH PRIORITY DHEM CONDUCTORS READY FOR DRILL TESTING

BELLEVUE HIGH-GRADE LODE SYSTEM

MULTIPLE LODES WITH CONSISTANT HIGH-GRADE GOLD MINERALISATION

<u>Tribune Lode:</u> consistent high-grade diamond core drill results include:
 5m @ 22.9 g/t gold¹
 7m @ 27.4 g/t gold²
 12m @ 12.0 g/t gold³
 10.1m @ 29.0 g/t gold⁴

Tribune Lode is located 300 metres west & parallel to the Bellevue Lode.

Viago Lode: consistent high-grade diamond core drill results include:
 4.3 m @ 58.8 g/t gold¹
 3.0 m @ 85.9 g/t gold²
 6.4 m @ 27.9 g/t gold²
 3.35 m @ 37.4 g/t gold³

Viago Lode is a flat/shallow-dipping Lode located between Bellevue Lode & Tribune Lode.

• **Deacon & Mavis Discovery**: Broad reconnaissance drilling over 1400 metres strike so far and below the historic underground mine, drill results include:

3.6 m @ 18.3 g/t gold¹ 4.4 m @ 62.4 g/t gold 2.2 m @ 38.0 g/t gold

• Down Hole Electro-Magnetic (DHEM) targeting correlates 100% with highgrade gold mineralisation.



Deacon Discovery 4.4 m @ 62.4 g/t gold from 692 m hole DRDD218

fait of	9.0 g/t	- 4	¹⁹⁸]	far .	6.3 g/	
All Aller	4.9 g/t	13/ 1		- lins !	24.4 g/t	K (
/10]		65.9 g/t		· · ·	5	
tre a	72.0 g/	't (Arm		40.0	g/t	
	12.9 g	ı/t	11.92	11.4	l g/t-	
ARDDAU Reality Constant Consta	9.7 g/t	12 31 4	18 6 83 81 19 19 19 19 19 19 19 19 19 19 19 19 19 19 1		37.6 g	i/t
		15	4. 6 g	/t	114	Pillon

Tribune Lode 6 m @ 24.9 g/t gold from 188 m hole DRDD111

Bellevue Exploration results 1. Refer ASX 11/12/17 2. refer ASX 20/11/17 3. refer to ASX 07/02/18 4. refer to ASX 26/09/18 5. refer to ASX 26/08/18 6. refer to ASX 14/03/19

DEACON & MAVIS HIGH-GRADE DISCOVERY

ANOTHER LODE DISCOVERED RECENTLY BENEATH THE HISTORIC BELLEVUE MINE OUTSIDE OF THE CURRENT RESOURCE

- New major high-grade gold discovery with Bellevue-style quartzsulphide-gold mineralisation.
- Drill results include:
 - 3.6 m @ 18.3 g/t gold¹
 - 4.4 m @ 62.4 g/t gold
 - 2.2 m @ 38.0 g/t gold
- Mineralisation remains completely **OPEN**.
- Deacon & Mavis discovery is **NOT** yet included in the resource.
- Intersected at a vertical depth of only 570 m from surface.
- Offset 400 m into the footwall beneath the historic Bellevue Mine.
- Defined over 1,400 m strike so far with broad spaced drilling.
- Significant high tenor DHEM conductors of comparable size and magnitude to the Bellevue Lode (0.8 Million oz @ 15 g/t gold mined from 1987-1996)

