ASX Announcement **28th August 2018**

High-Grade Drill Results from Surface & Additional Drill Rigs at Bellevue Gold Project

Drill results received for infill drilling over the Tribune inferred resource estimate area targeting shallow mineralisation.

- Drilling targeted mineralization from surface within the top 50 metres.
- Drill results include:
  - **5 m @ 17.3 g/t gold** from 46 metres *including* ***2m @ 40.8 g/t*** *gold from 44 m*
  - **7 m @ 8.2 g/t gold** from 34 metres including ***4m @ 13.2 g/t*** *gold from 36 m*
  - **3 m @ 12.4 g/t gold** from 24 metres
  - **3 m @ 6.9 g/t gold** from 35 metres
  - **4 m @ 5.1 g/t gold** from surface
  - **7 m @ 2.8 g/t gold** from 13 metres
- Step-out drilling will be undertaken at Tribune to potentially extend mineralisation along strike and at depth.
- **Viago Lode Discovery**: Diamond drilling accelerated at the new Viago discovery with the addition of a second diamond rig already commenced and a third diamond rig to commence at the start of September.
- The Viago Shear has so far been defined for 800 metres of strike and is open. This new discovery sits directly below the Tribune & Bellevue Lodes. Recent results have included (refer ASX 06/08/2018, 17/07/2018)[1]:
  - **4.3m @ 58.8 g/t gold**
  - **3.4m @ 10.4 g/t gold**
  - **2.5m @ 13.1 g/t gold**
- Independent resource estimate upgrade scheduled for Q4 2018 adding to the recently announced **1.9Mt @ 8.2g/t gold for 500,000oz gold** (refer ASX 1/8/18)[2] of JORC inferred resources.

Executive Director Mr Steve Parsons commented:
"*We are pleased to announce the results of shallow drilling recently completed at the Tribune Deposit which demonstrates the high grade nature of the mineralisation from surface, which bodes well for development access to an eventual underground operation.*
Attention of the exploration team has now shifted to defining an initial resource at the exciting Viago discovery and with the addition of two more drill rigs at the Bellevue Gold Project. We intend to hit the Viago Lode hard over the next couple of months, hoping to build on the recently announced maiden resource inventory at the project in rapid time."

Bellevue GOLD LIMITED

Bellevue Gold Mine
"A forgotten treasure"
Unlocking the potential of one of Australia's historic great high-grade gold mines

Maiden Inferred Resource
500,000oz @ 8.2g/t gold
& historically produced
800,000oz @ 15g/t gold

Significant landholding of +4,500km² in a major gold producing district

Corporate Directory
Non-Executive Chairman
Mr Ray Shorrocks

Executive Director
Mr Steve Parsons

Non-Executive Director & Company Secretary
Mr Michael Naylor

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Shallow Infill Drilling

Results have now been received for a small program of Reverse Circulation (RC) drilling conducted over the shallow Tribune Lode discovery on 40 metre centres. A total of 25 holes for 1,450 metres of drilling was completed. Drilling was designed to infill the oxide and shallow broken zone over the JORC resource estimate area to assist in determining the best development option for accessing underground ore sources at Tribune Lode and beyond.

Results received were in line with expectations from the diamond drilling completed by Bellevue Gold and the limited amount of historic RC holes and support the interpretation of gently southerly plunging oreshoots within the overall north-west trending Tribune Mineralised Zone.

All results received from the recent program are reported as:

- DRRC142 1m @ 2.3 g/t gold from 71m
- **DRRC143 5m @ 17.3 g/t gold from 41m including 2m @ 40.8 g/t gold from 44m**
- **DRRC144 7m @ 2.7 g/t gold from 13m**
- DRRC145 NSR
- **DRRC146 7m @ 8.2 g/t gold from 34m including 4m @ 13.2 g/t gold from 36m**
- DRRC147 NSR
- **DRRC148 3m @ 12.4 g/t gold from 24m including 1m @ 31.2 g/t gold from 25m**
- DRRC149 1m @ 1.64 g/t gold from 71m
- **DRRC150 4m @ 2.5 g/t gold from 60m**
- DRRC151 1m @ 1.7 g/t gold from 1m and 1m @ 5.2 g/t gold from 58m
- DRRC152 NSR
- DRRC153 2m @ 2.2 g/t gold from 14m
- **DRRC154 4m @ 3.0 g/t gold from 4m**
- DRRC155 NSR
- **DRRC156 3m @ 6.9 g/t gold from 35m**
- DRRC157 NSR
- DRRC158 1m @ 1.6 g/t gold from 46m
- DRRC159 2m @ 4.8 g/t gold from 28m and 2m @ 1.8 g/t gold from 33m
- **DRRC160 2m @ 5.1 g/t gold from 67m**
- DRRC161 1m @ 1.3 g/t gold from 32m and 1m @ 2.8 g/t gold from 36m
- **DRRC162 4m @ 2.6 g/t gold from 28m**
- DRRC163 NSR
- DRRC164 4m @ 1.2 g/t gold from 8m
- **DRWB01 4m @ 5.1 g/t gold from surface**

Exploration Update

Following the recent high grade intercept from the new Viago Lode discovery - located directly below the historic Bellevue underground workings and the new Tribune Lode discovery the company has moved to accelerate drilling at the target with a 10,000 metre program approved by the Bellevue Gold Board of Directors. The Company will drill the central portion of the Viago Lode on a 80 metre x 80 metre drill pattern centres within the overall 800 metres of strike so far defined. To assist this work two additional diamond rigs have been contracted bringing the total to 3 diamond rigs on site. Two rigs currently operating on site and a third being mobilised at the start of September. A number of the required holes can be completed by re-entries of the Tribune Lode drill holes, while the remainder will be drillied from surface intercepting the Tribune Lode on the way to the targeted Vaigo Lode.

A DHEM loop is also being established over the target and will remain on site for the duration of the program, with all holes to be surveyed at completion.

The Viago Lode discovery is **NOT included** in the recently released JORC 2012 Inferred resource of 500,000 ounces @ 8.2 g/t Au (refer asx 1/08/18)[2] and provides a significant opportunity to expand the current resource base in addition to potential growth at the hanging wall Tribune lode discovery.

A resource update is being scheduled for Q4 2018 to include the Viago Lode into the project resource upgrade.

The company will update the market with Viago Lode drilling and other ongoing regional exploration as results become available.

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

Your faithfully,

Mr Steve Parsons
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Competent Person Statements

Information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Shane Hibbird. Mr Hibbird is a full-time employee of Bellevue Gold and is a member of the AusIMM, Australian Institute of Geoscientists (AIG) and the Society of Economic Geologists (SEG). Mr Hibbird has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr Hibbird has provided his prior written consent as to the form and context in which the Exploration Results and the supporting information are presented in this announcement.

Notes

1. For full details of these Exploration results, refer to the said Announcement or Release on the said date. Bellevue Gold is not aware of any new information or data that materially affects the information included in the said announcement.

2. All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 1 August 2018 continue to apply and have not materially changed since last reported.

Figure 1: Plan View of Recent RC drill collars (MGA 94 Zone 51)

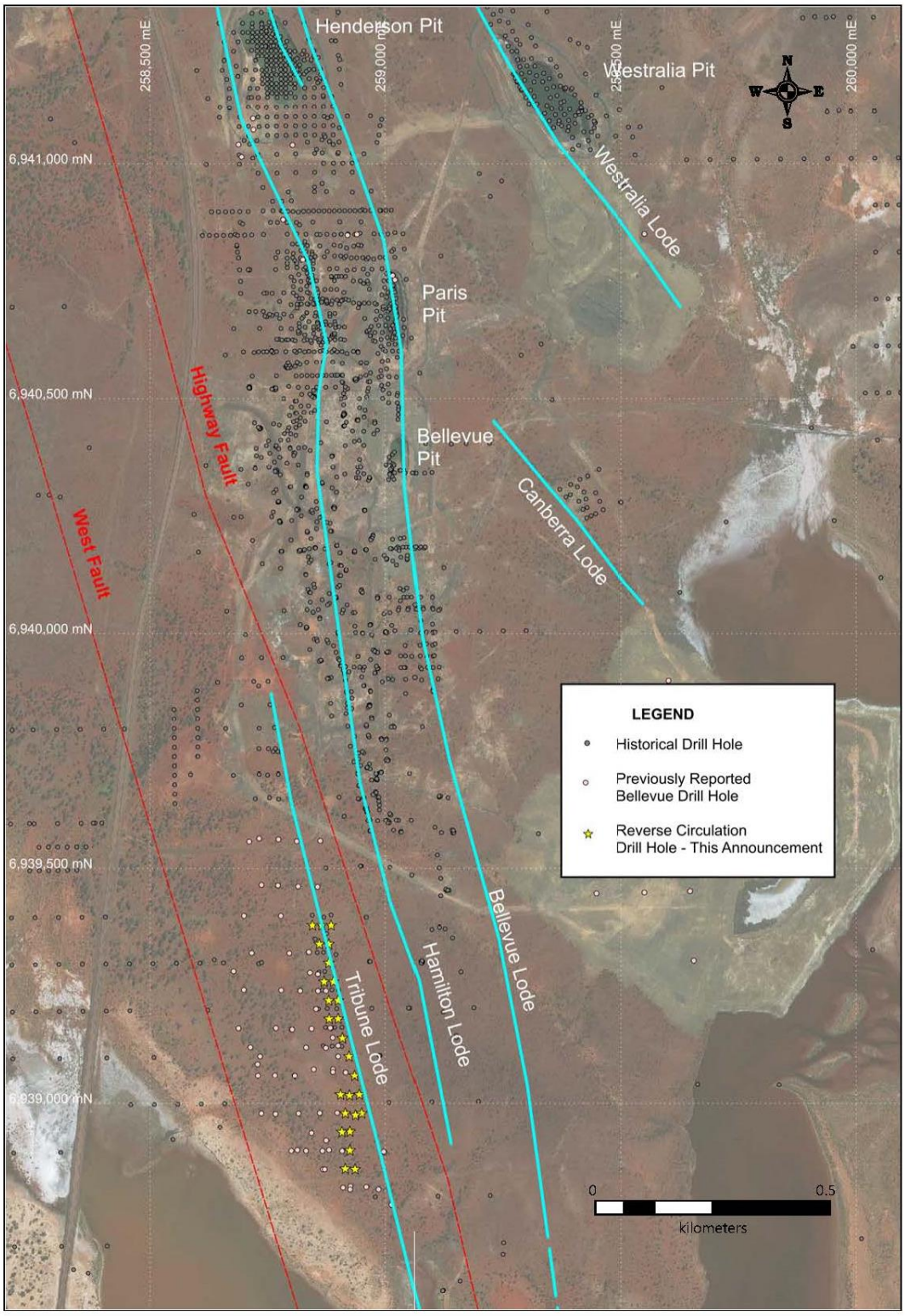

Figure 2- Long Section of Tribune Lode Showing Recent RC drill piercements

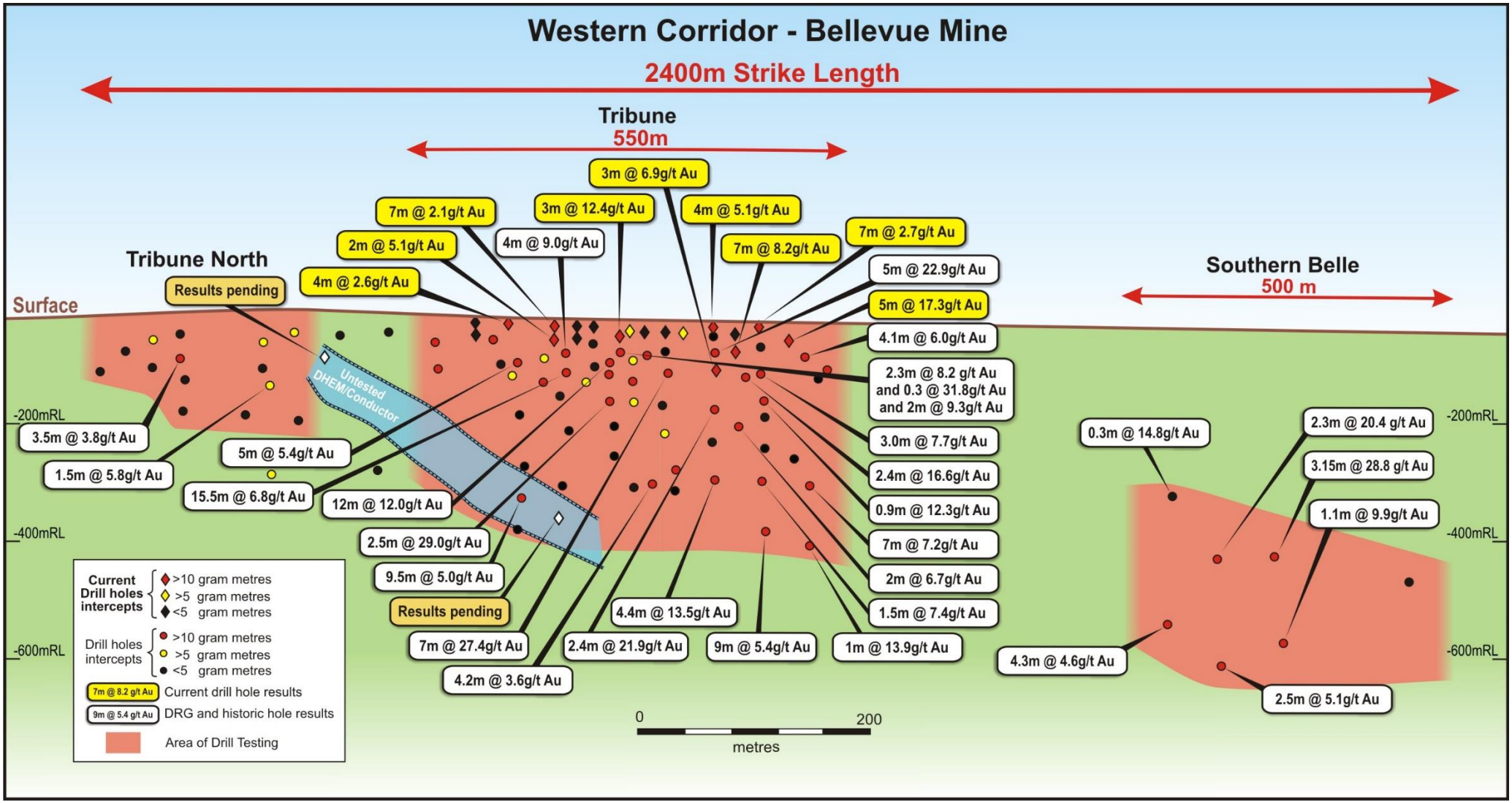

Figure 3: Long Section of Bellevue Resource Wireframes - Viago Lode sits OUTSIDE the resource areas and is a flat lying mineralisaed zone.

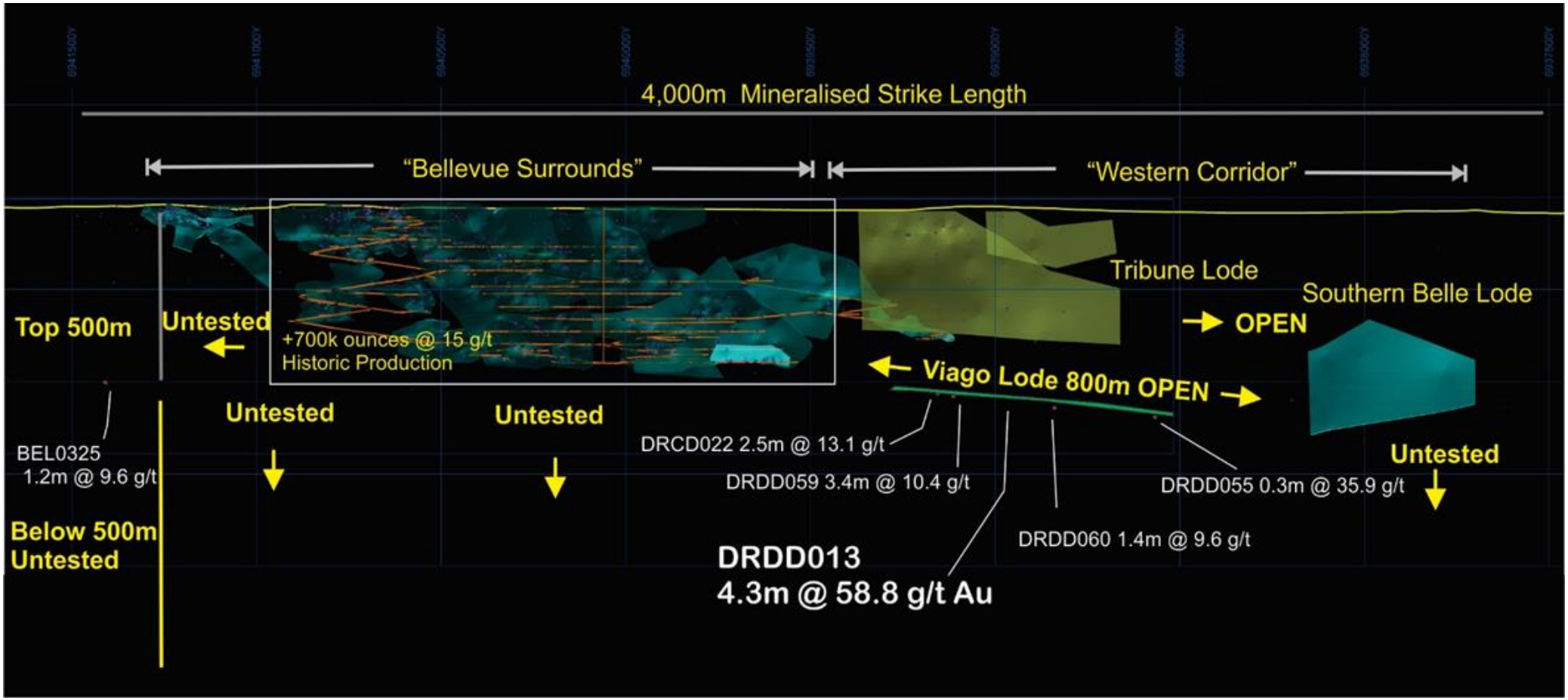

Figure 4- Cross section through Tribune Lode showing recent RC drilling

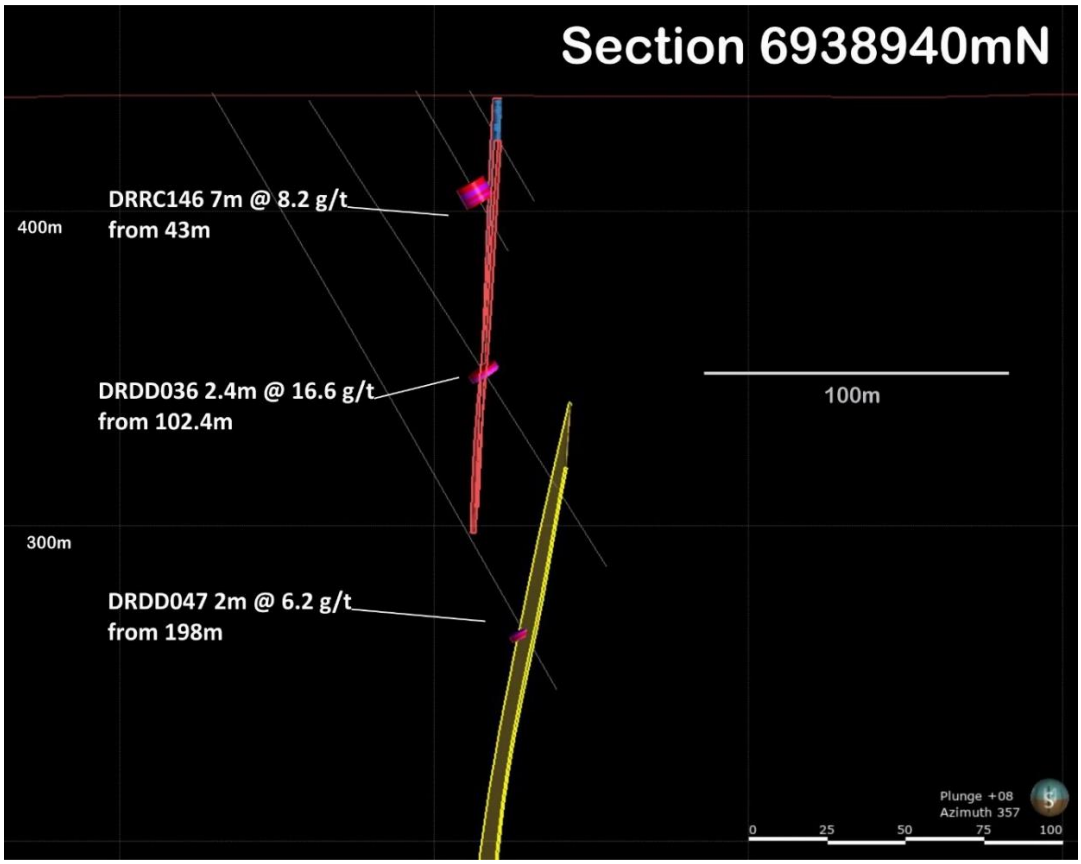

Figure 5: Cross section showing Tribune resource envelope and new Viago discovery OUTSIDE recent resource area – located directly below the Tribune and Bellevue Lodes & underground workings.

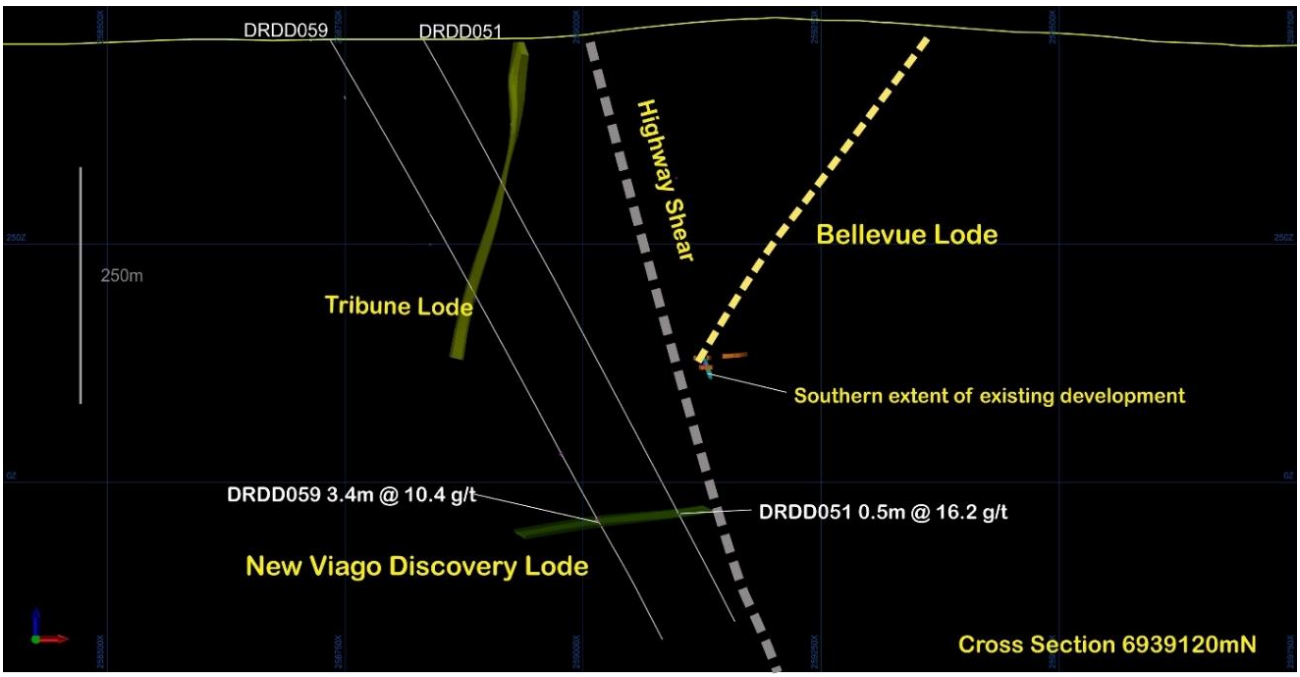

Figure 6: Plan View of Viago Lode 800 metres strike so far and open with the planned drilling for August & September marked.

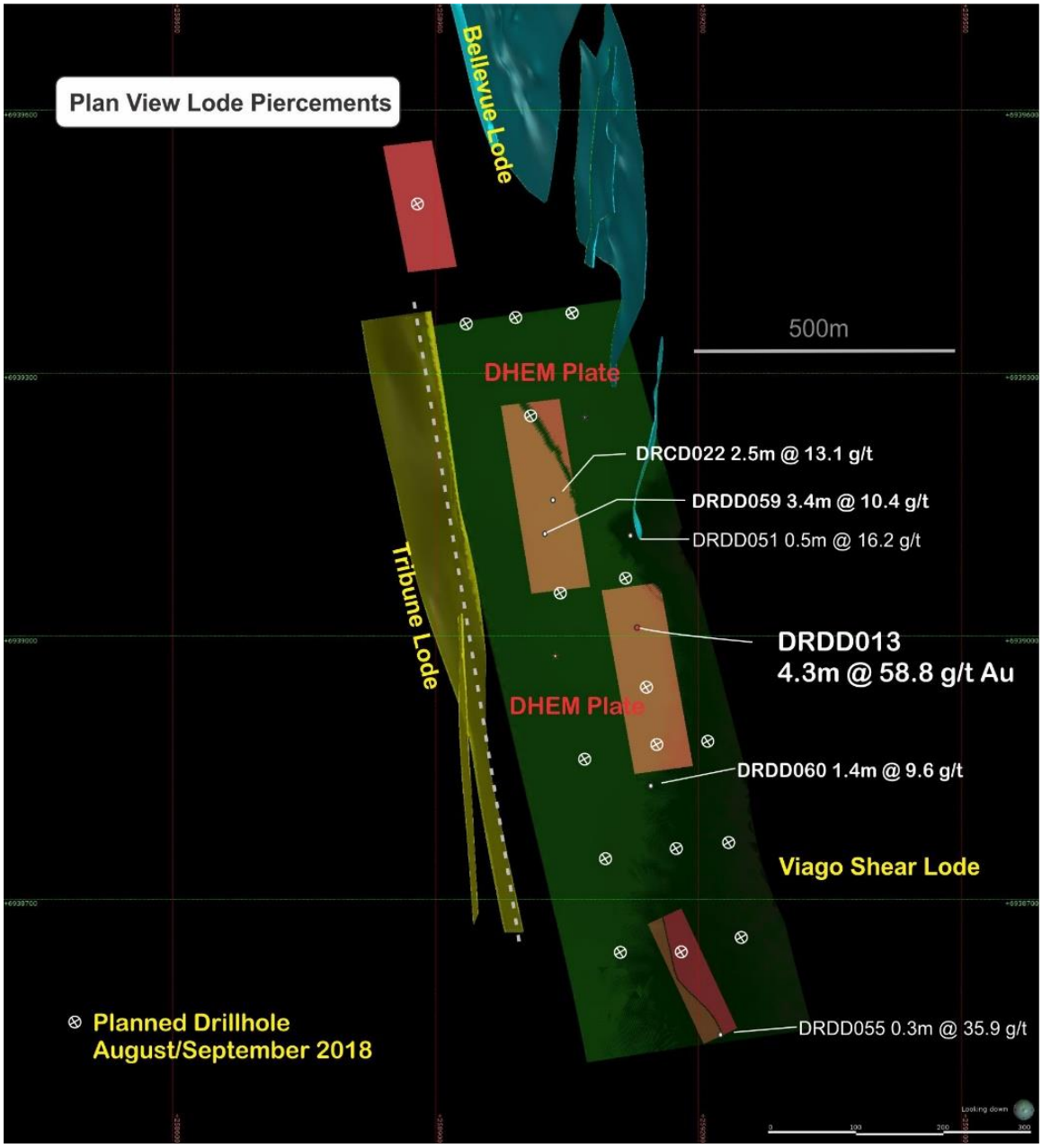

Table 1: Drill Collar Details - recent RC drilling - MGA 94 Zone 51

Hole ID	MGA East	MGA North	EOH	Azi	Dip	From	To	Interval (m)	Gold (g/t)	Gram x Metres
DRRC142	*258936*	*6938861*	*466*	90	-60	71	72	1	2.2	2.2
DRRC143	**258915**	**6938862**	**463**	**90**	**-60**	**41**	**46**	**5**	**17.3**	**86.5**
DRRC143			**including**			**44**	**46**	**2**	**40.8**	**81.6**
DRRC144	**258925**	**6938901**	**467**	**90**	**-60**	**13**	**20**	**7**	**2.7**	**19.1**
DRRC145	**258925**	**6938941**	**470**	**90**	**-60**	**NSR**				
DRRC146	**258908**	**6938940**	**468**	**90**	**-60**	**34**	**41**	**7**	**8.2**	**57.1**
			including			**36**	**40**	**4**	**13.2**	**52.8**
DRRC147	**258923**	**6939101**	**471**	**90**	**-60**	**NSR**				
DRRC148	**258909**	**6939140**	**471**	**90**	**-60**	**24**	**27**	**3**	**12.4**	**37.1**
						25	**26**	**1**	**31.2**	**31.2**
DRRC149	258900	6939181	468	90	-60	14	15	1	1.0	1.0
						71	72	1	1.6	1.6
DRRC150	**258881**	**6939181**	**468**	**90**	**-60**	**60**	**64**	**4**	**2.5**	**10.0**
DRRC151	258924	6939018	464	90	-60	1	3	2	1.7	3.4
						58	59	1	5.2	5.2
DRRC152	258905	6939020	463	90	-60	NSR				
DRRC153	258945	6939020	463	90	-60	14	16	2	2.2	4.3
DRRC154	**258950**	**6938980**	**463**	**90**	**-60**	**4**	**8**	**4**	**3.0**	**11.9**
DRRC155	**258935**	**6939060**	**463**	**90**	**-60**	**NSR**				
DRRC156	**258915**	**6938980**	**463**	**90**	**-60**	**35**	**38**	**3**	**6.9**	**20.7**
DRRC157	258900	6939220	463	90	-60	NSR				
DRRC158	258880	6939220	463	90	-60	46	47	1	1.6	1.6
DRRC159	258890	6939260	463	90	-60	28	30	2	4.8	9.5
						33	35	2	1.8	3.7
DRRC160	**258870**	**6939260**	**463**	**90**	**-60**	**67**	**69**	**2**	**5.1**	**10.2**
DRRC161	258880	6939300	467	90	-60	32	33	1	1.3	1.3
						36	37	1	2.8	2.8
DRRC162	**258880**	**6939340**	**467**	**90**	**-60**	**28**	**32**	**4**	**2.6**	**10.4**
DRRC163	258860	6939340	467	90	-60	NSR				
DRRC164	258885	6939380	466	90	-60	8	12	4	1.2	4.6
DRRC165	258865	6939380	466	90	-60	NSR				
DRRC166	258845	6939380	466	90	-60	NSR				
DRWB01	**258936.7**	**6938976**	**463.981**	**90**	**-60**	**0**	**4**	**4**	**5.1**	**20.5**

Table 1 - JORC Code, 2012 Edition.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The holes were sampled by reverse circulation (RC) drilling. • RC drilling was sampled on 1 m intervals. • RC drilling was used to obtain 1 m samples from which approximately 3 kg was pulverized to produce a 50 gm charge for fire assay. • QAQC samples were inserted in the sample runs, comprising gold standards (CRM's or Certified Reference Materials) and commercially sourced blank material (barren basalt). • Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC drilling was conducted with a modern truck mounted drill rig utilizing high pressure and high volume and compressed air and a153 mm diameter face sampling percussion hammer. The drilling was completed by an industry recognized quality contractor.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC sample recovery and sample condition (dry, moist or wet) was visually logged on the original drill logs and transferred to the digital drill hole database. All of the samples in this program were dry. • There has been no assessment of RC sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All RC samples were geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. • Geological logging of RC samples is qualitative and descriptive in nature.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• RC samples were sub sampled using a rig mounted cone splitter to produce a split sample of approximately 3 kg in weight, and a main sample of approximately 20 kg in weight. A standard industry practice. • The splitter was routinely cleaned at the end of each drill rod (6 m) or as needed. • Sample size assessment was not conducted but used sampling size typical for WA gold deposits.
Quality of assay data	• The nature, quality and appropriateness of the assaying	• RC samples were prepared and assayed at NATA accredited

Criteria	JORC Code explanation	Commentary
and laboratory tests	and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Minanalytical Laboratory Services in Perth. • All samples are weighed, dried, coarse crushed and pulverized in total to a nominal 85% passing 75 microns (method code SP3010) and a 50 gm subsample is assayed for gold by fire assay with an AAS finish (method code FA50/AAS). The assay method is considered a total technique. • In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager. • No drill holes were twinned. • All assay data were received in electronic format from Minanalytical, checked, verified and merged into Bellevue's database. • Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. • No assay adjustment was applied.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All drill collars are located with hand held GPS. These positions are considered to be within 5 metres accuracy in the horizontal plane and less so in the vertical. The positions will be accurately survey with a differential GPS system to achieve x – y accuracy of 2 cm and height (z) to +/- 10 cm. • All collar location data is in UTM grid (MGA94 Zone 51).

Criteria	JORC Code explanation	Commentary
		• Down hole surveys were by a north seeking gyroscope.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• This drilling brings the hole spacing on the uppermost 50m of the Tribune Lode to 40 x 20 m. This is suitable for mineral resource estimation. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill lines are orientated approximately at right angles to the currently interpreted strike of the known mineralization. • No bias is considered to have been introduced by the existing sampling orientation.
Sample security	• The measures taken to ensure sample security.	• Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews completed.