

Bellevue Gold Ltd

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Bellevue Gold to update resource estimate this quarter

Bellevue Gold Ltd (ASX:BGL) expects to update the resource statement for its flagship Bellevue Gold Project in Western Australia this quarter after a drill program which included a bonanza-grade hit of 26.1 g/t gold.

The West Perth-based company is hoping its fully-funded drilling effort will build on the project's 1.04 million inferred ounces.

Bellevue's resource estimate for the project, 400 kilometres northwest of Kalgoorlie, is sitting at 2.6 million tonnes at 12.3 g/t gold.

READ: Bellevue Gold drill results reveal multiple gold extensions

The project's maiden resource, released in August 2018, was 1.9 million tonnes grading 8.2 g/t for 500,000 ounces.

Bellevue Gold is drilling an area around the historical Bellevue mine, known as Bellevue Surrounds.

Drillers have intersected new unmined high-grade gold lodes at the project, with returned assays including 2.4 metres grading 26.1 g/t gold and 3.9 metres grading 16 g/t gold.

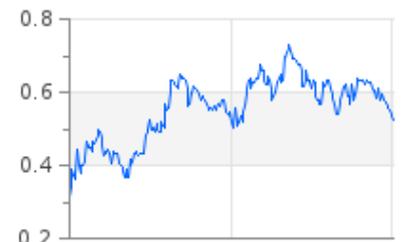
These results also confirmed the Bellevue lode extends 230 metres south of historical underground workings and remains open.

The company will continue to receive assays from its drilling campaign this quarter.

Price: 0.525

Market Cap: \$299.21 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: BGL

Listing: ASX

| | | |
|----------------|--------------|-------------|
| 52 week | High | Low |
| | 0.735 | 0.31 |

Sector: Gold & silver

Website: www.bellevuegold.com.au

Company Synopsis:

Bellevue Gold Ltd (formerly Draig Resources) is a West Australian gold exploration company. The Company's core asset is the historic Bellevue Gold Mine in Western Australia which was one of Australia's highest-grade gold mines producing around 800,000oz @ 15g/t gold.

action@proactiveinvestors.com

JORC resource estimate for Bellevue Surrounds

Bellevue managing director Steve Parsons said last month initial results from the latest campaign had "confirmed the company's view that there is a significant amount of high-grade gold mineralisation remaining in and around the historical Bellevue underground area, known as the Bellevue Surrounds.

"This remaining gold mineralisation is in close proximity to existing underground development infrastructure.

"Resource estimation work is now underway on the Bellevue Surrounds mineralised area, which we expect to be able to bring into resource category in early first quarter of 2019 and add to the global inferred resource estimate for the project."

800,000 tonnes at 22 g/t gold

Bellevue project also includes the Virago lode which consists of 800,000 tonnes at 22 g/t gold for 550,000 ounces.

The so-called bonanza-grade gold zone was unveiled in the second week of October 2018, attracting additional investor interest.

The Virago lode's 22 g/t gold grade is one of the highest grade gold discoveries in the world.

Parsons reported last month the company had directed its four drill rigs to "extending the Viago Lode southwards and targeting extensions of the Bellevue Mineralised Shear Zone.

"There are also a number of exciting targets we are following up and look forward to updating the market further on these over coming weeks."

In the weeks that followed Bellevue's debut of its impressive maiden inferred resource, the company shared its plans to continue defining resources at the project.

Bellevue's then executive director and now MD Parsons spoke to Proactive Investors' Stocktube video channel about the company's approach to the project.

Parsons said, "Having had a mine there previously ... our view is that we're looking to try and grow the resource up to a sizeable amount.

"Half a million ounces at a high grade like we have is of course very good, but when the discoveries are actually open along strike and at depth, our game plan is to keep on drilling."

The company then delivered on the promise, further upgrading resources in a move that proved popular with investors.

Investor interest

The growing size of the company's resource, the high grade of its lode and the company's continued plans to increase the resource inventory attracted

attention across the globe.

Canadian multinational financial institution Bank of Nova Scotia and related parties became major investors in the company in early October 2018.

Then executive director Parsons was subsequently promoted to managing director a week before the company raised \$15 million from sophisticated investors.

READ: Bellevue Gold set to welcome third drill rig to site, assays pending

Parsons welcomed the investors to the company's share register, saying: "We are now well placed to continue to rapidly advance drilling activities at Bellevue, including the very high-grade Viago lode."

The incoming shareholders included North American institutional investors, such as specialist global gold funds, and Australian and Asian holders.

Nova Scotia later upped its stake by a 1.29% share to 11.4% in November 2018.

Back in September 2018 HSBC Custody Nominees (Australia) Limited had been one of the company's largest shareholders, holding a 6.54% stake.

Another company holding significant stakes was Kitara Investments Pty Ltd, with 5.23% and 2.55% shares of Bellevue.

Sunset Capital Management Pty Ltd had a 4.33% stake, Macquarie Bank Limited held 3.73% and JP Morgan Nominees Australia Limited had 2.99%.

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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