



Bellevue

GOLD LIMITED

1.04 Million oz @ 12.30 g/t gold
A NEW LARGE HIGH-GRADE GOLD DISCOVERY
BELLEVUE GOLD PROJECT | WESTERN AUSTRALIA

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OCTOBER 2018

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CAUTIONARY STATEMENTS AND DISCLAIMER

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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 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

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- estimated, resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

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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 affects the information in the said announcement.

ONE OF THE HIGHEST GRADE NEW GOLD DISCOVERIES IN AUSTRALIA

BELLEVUE GOLD PROJECT – A MAJOR MINERALISED GOLD SYSTEM

- Updated Independent JORC Inferred Resource Estimate, Bellevue Gold Project¹

2.6 Mt @ 12.3 g/t gold for 1,040,000 oz

- Gold from surface & open.
 - +90% in the top 550 metres from surface
 - Adjacent existing historical underground workings.
 - Significant scope to grow in 2019.
 - Excellent gold recoveries 98.8%.
 - Granted mining licenses.
 - Excellent infrastructure.
- Includes maiden Inferred Resource estimate for the new Viago Lode Discovery¹
- ### 0.8 Mt @ 22.0 g/t gold for 550,000 oz
- Only 4 months from discovery to maiden resource estimate.
 - Mineralisation is Open.
- Viago Lode is **one of the highest grade recent gold discoveries globally**, results include:
 - 4.3 m @ 58.8 g/t gold³
 - 3.0 m @ 85.9 g/t gold⁴
 - 6.4 m @ 27.9 g/t gold⁴
 - 3.35 m @ 37.4 g/t gold⁵
 - 2.8 m @ 19.0 g/t gold⁵
 - 2 x drill rigs undertaking step-out & infill drilling.
 - Fully funded for continued exploration success in 2018/19 - ongoing news flow.
 - Updated Resource Estimate Qtr 1 2019.
 - Significant +4,000km² strategic landholding adjacent major mines (ASX: EAR / RED / NST / SAR / SBM).

BELLEVUE GOLD MINE WAS ONE OF AUSTRALIA'S RICHEST GOLD MINES PRODUCING 800,000 oz @ 15 g/t GOLD.

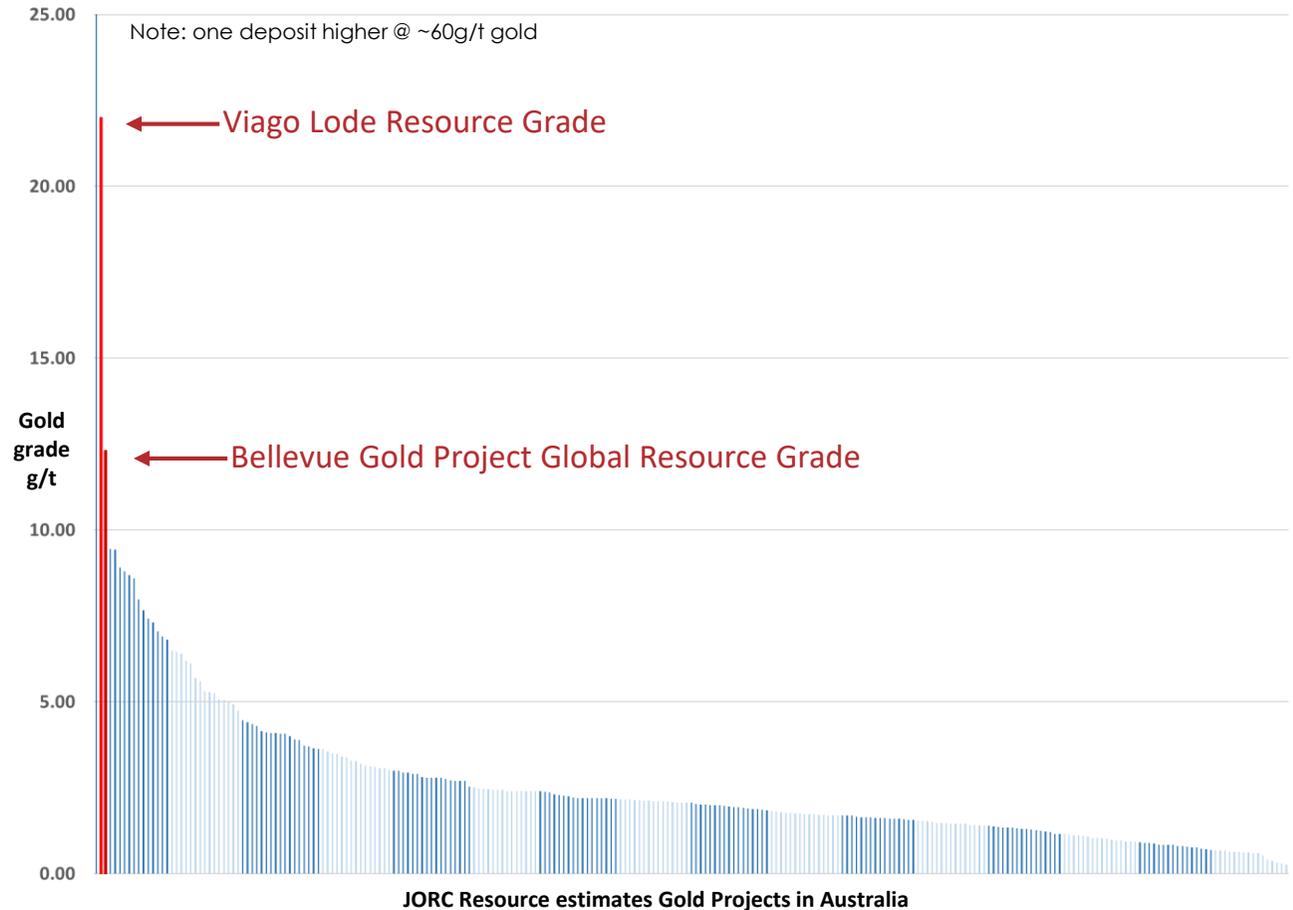
CLOSED & FORGOTTEN FOR 20 YEARS, THE PROJECT HAS NOT BENEFITED FROM MODERN EXPLORATION.

BELLEVUE GOLD LTD ANNOUNCES 1,040,000oz @ 12.3 g/t GOLD INCLUDING VIAGO LODE OF 550,000 @ 22.0 g/t GOLD INFERRED RESOURCES

A STANDOUT HIGH GRADE GOLD PROJECT IN AUSTRALIA

ONE OF THE HIGHEST GRADE GOLD PROJECTS

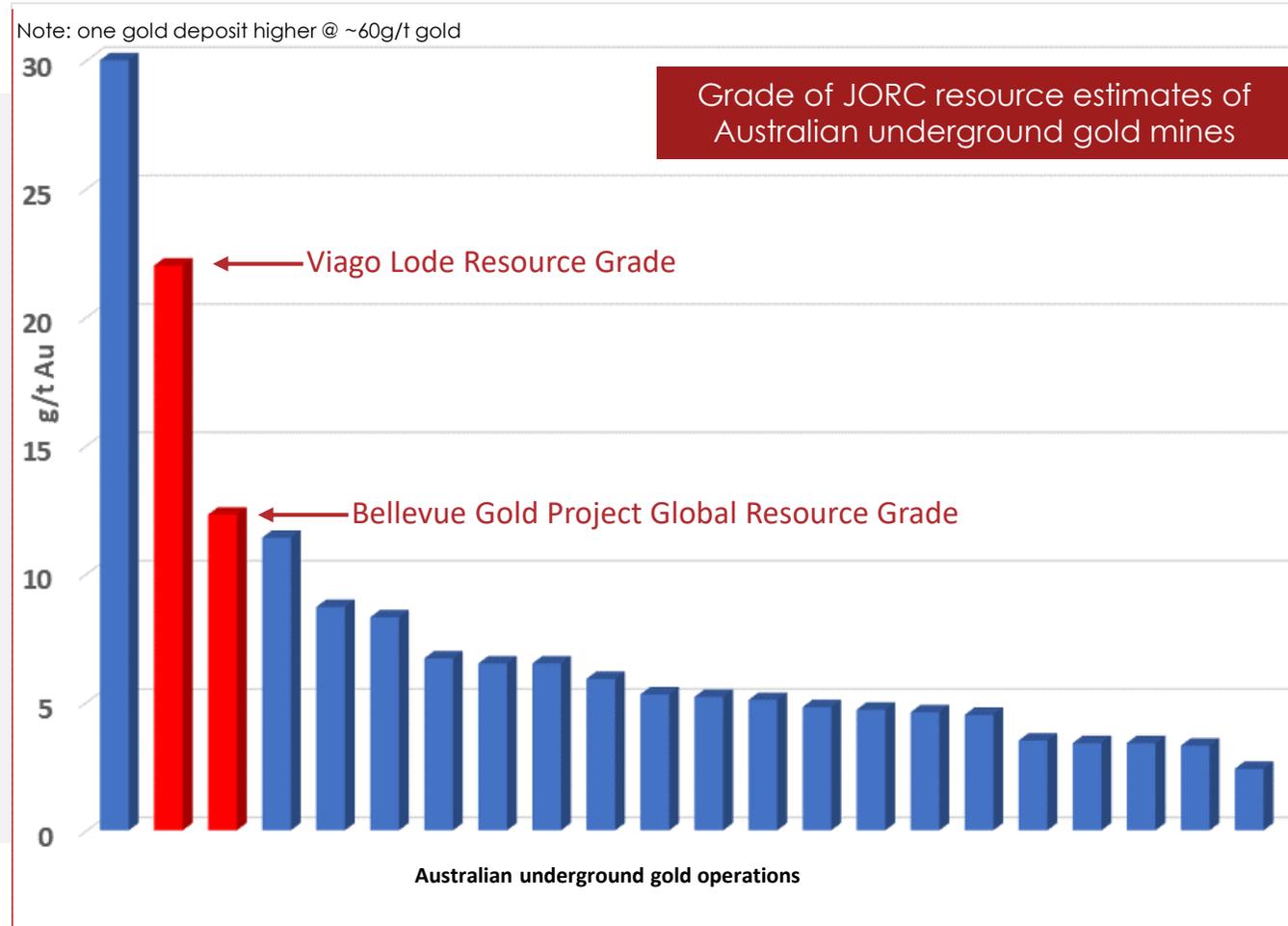
- Bellevue Gold Project is one of the highest grade new gold discoveries in recent times in Australia
- Viago Lode is one of the highest grade deposits globally
- Significant scope to define further resources in rapid time
- 2 x drill rigs currently turning
- Resource update in Qtr 1 2019
- Low discovery cost A\$15 oz



A NEW HIGH GRADE GOLD DISCOVERY

A STANDOUT COMPARED TO AUSTRALIAN UNDERGROUND MINING OPERATIONS

- Bellevue Gold Project is one of the highest grade new gold discoveries compared to JORC gold resource estimates of current Australian underground gold operations
- Within Australia only one resource estimate is higher grade than the Viago deposit
- Significant scope to define further resources in rapid time



CORPORATE SUMMARY

BUILDING STRONG FOUNDATIONS | FORMALLY DRAIG RESOURCES LIMITED

| | | | |
|---|------|-------------------------------------|----------|
| ASX Code | BGL | Current Share Price | A\$0.34 |
| Shares on issue ¹ | 402M | Market Capitalisation | A\$137M |
| Management, staff & consultant options/performance rights unlisted (prices from \$0.035 - \$0.40) | 114M | Cash (as at Sept 2018 qtlly report) | A\$4.4M |
| Top 20 Shareholders ² | 49% | Enterprise Value | ~A\$132M |



Building a strong global institutional share registrar

BOARD OF DIRECTORS

A TRACK RECORD OF DISCOVERIES & CORPORATE SUCCESS



Non-Executive Chairman
Mr. Ray Shorrocks

Ray has more than 20 years' experience in corporate finance and has advised a diverse range of ASX listed mining companies and was recently head of corporate of a major Australian broking firm.



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.

EXCELLENT LOCATION

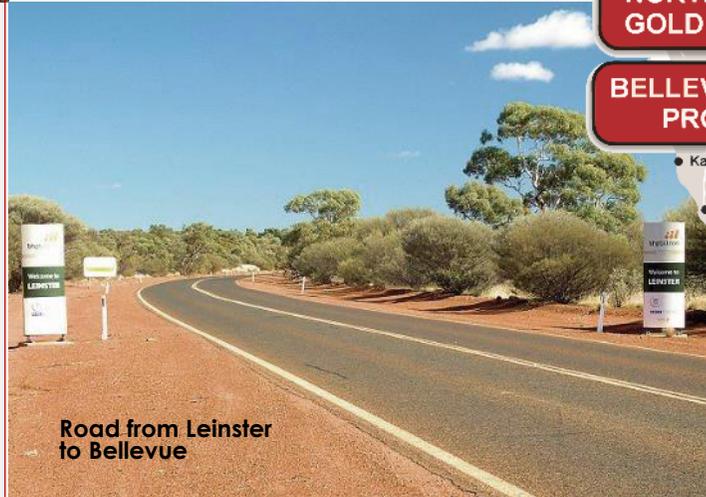
MAJOR MINING DISTRICT IN WORLD-CLASS JURISDICTION



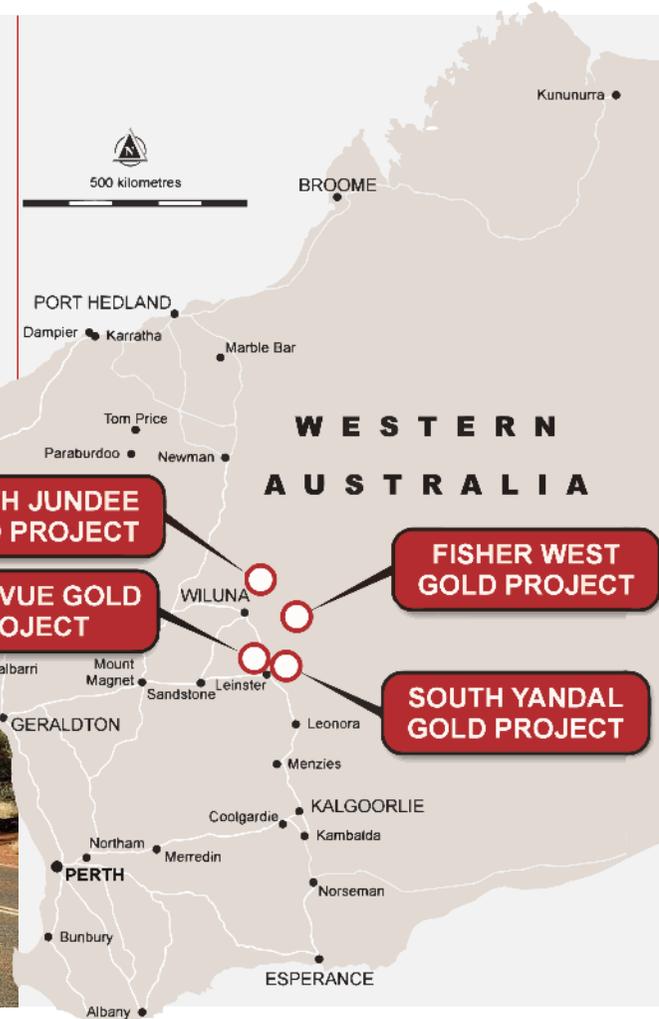
Onsite at Bellevue mining license

- Excellent infrastructure
 - Grid power
 - Services at Leinster, Leonora & Wiluna
 - Flights, Perth to Leinster (40km south)
 - Sealed roads
 - Water

- Significant landholding
- Granted Mining Licenses Bellevue Gold Project
- Western Australia is a top global mining jurisdiction
- Close proximity to multiple major gold operations



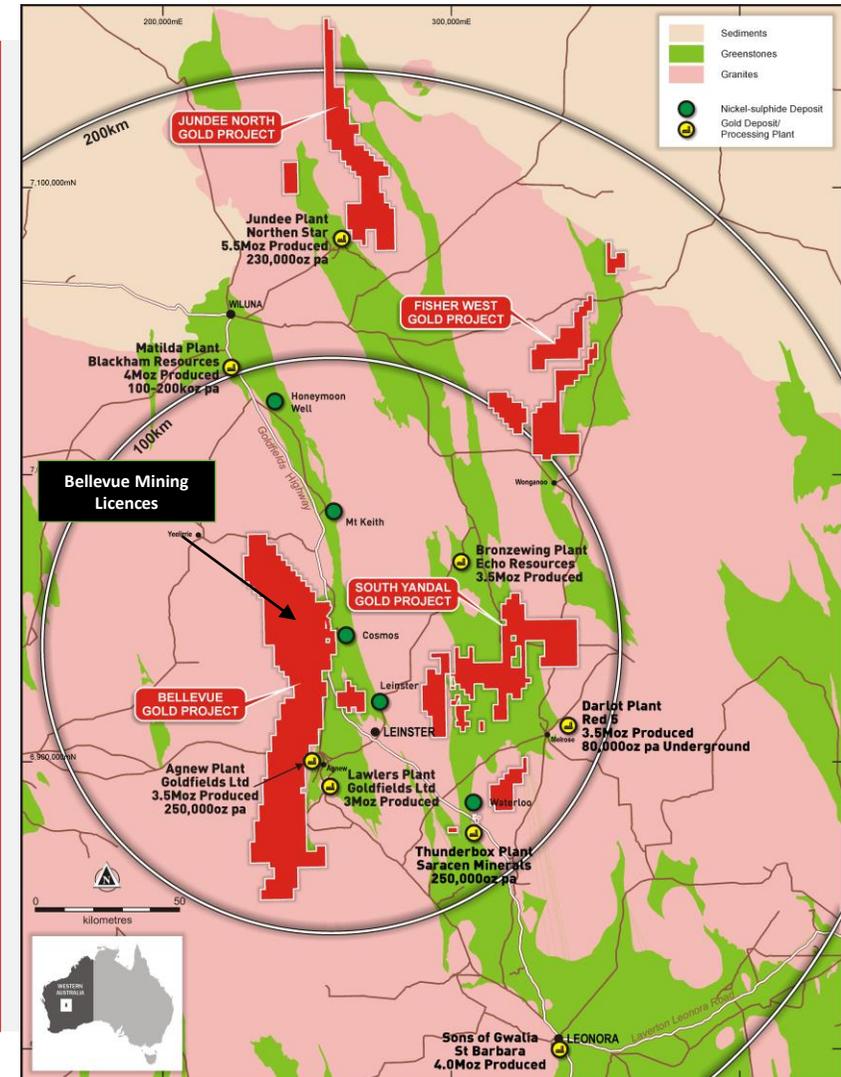
Road from Leinster to Bellevue



MAJOR GOLD & NICKEL DISTRICTS

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

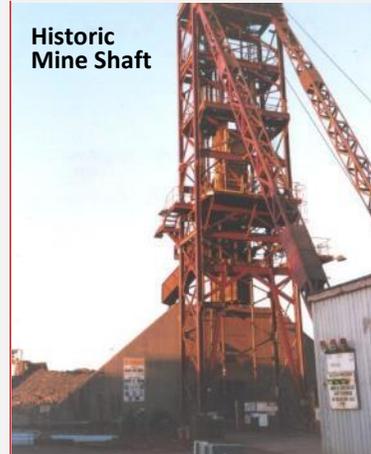
- Bellevue has major landholdings over 4,000km² within prolific gold & nickel belts (BGL owns 100%)
- Major producing gold mines within close proximity to Bellevue's Projects:
 - Darlot (Goldfields)
 - Agnew / Lawlers (Goldfields)
 - Jundee (Northern Star)
 - Matilda (Blackham)
 - Thunderbox (Saracen)
 - Sons of Gwalia (St Barbara)
- World-class nickel mines in close proximity:
 - Leinster Nickel (BHP)
 - Mt Keith Nickel (BHP)
 - Honeymoon Well Nickel (Norilsk)
 - Cosmos Nickel (WSA)



HISTORIC BELLEVUE GOLD MINE

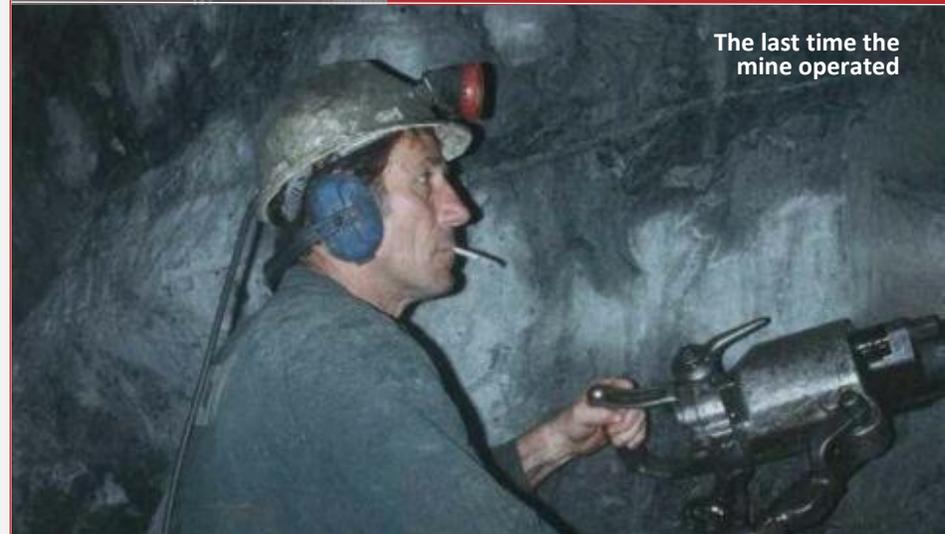
GRADE IS KING

- Bellevue Gold Mine historically produced about 800,000 oz @ 15 g/t gold
- A century of high grade gold – Bellevue was discovered in 1897 & closed in 1997
- Several companies have owned the Bellevue project since mine closure however due to other gold and nickel discoveries in the region, work at Bellevue has not been prioritized
- The Project has been “parked” for the last 20 years missing major advances in exploration techniques and the resurgence in gold price in recent times.



Historic Mine Shaft

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



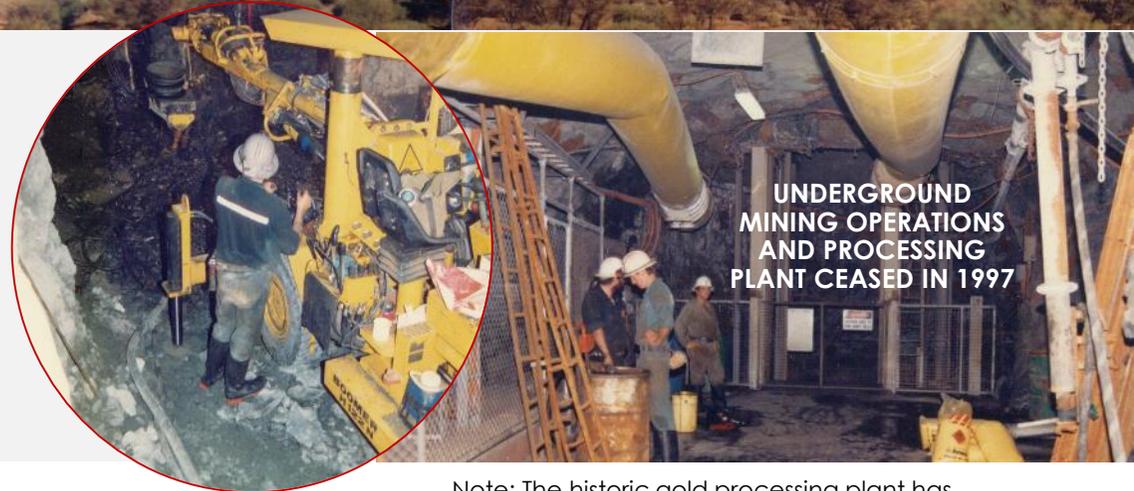
The last time the mine operated

HISTORIC BELLEVUE GOLD MINE

GRADE IS KING



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

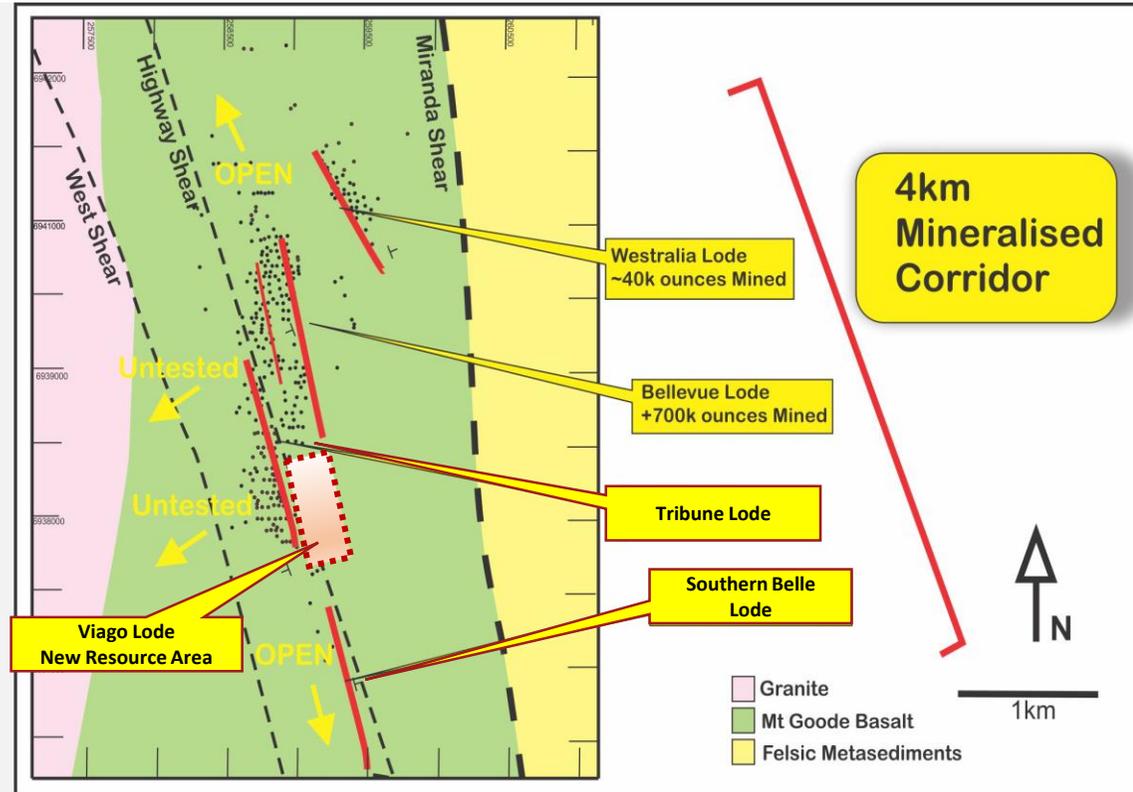


Note: The historic gold processing plant has been dismantled at Bellevue gold project

MULTIPLE HIGH-GRADE GOLD LODES

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

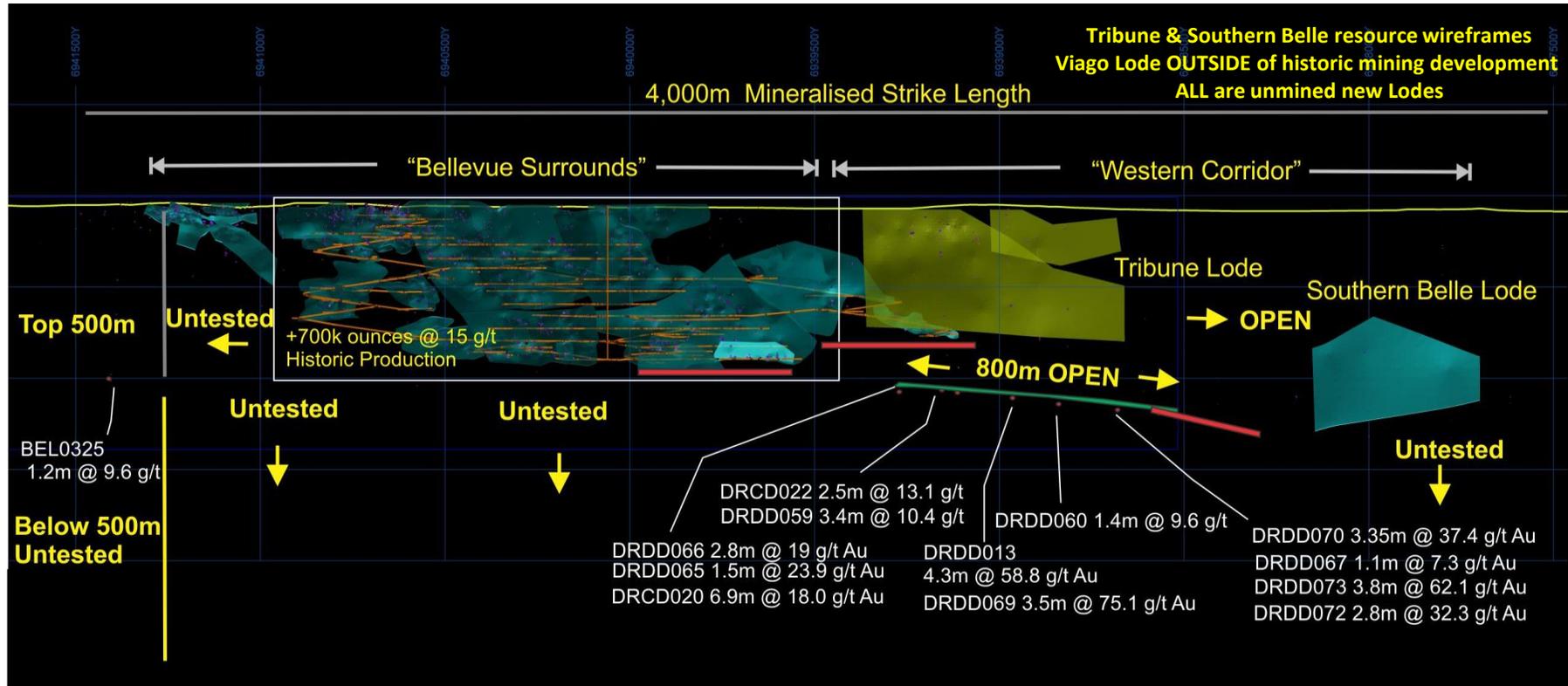
- 4 kilometre mineralised corridor so far defined - open along strike
- Mineralisation is open at depth
- 2 new high grade gold lodes discovered within only a few months since exploration commenced by the Company
- Surface & Down Hole Electro-Magnetics help target mineralised lodes
- Currently drilling step out & depth extensions – results Qtr 4 & Qtr 1 / 2019



GEOLOGICAL PLAN SHOWING RESOURCE LODES SO FAR DEFINED & AREAS FOR STEP-OUT DRILL TESTING IN 2018 & 2019

A SIGNIFICANT HIGH-GRADE LODE SYSTEM

MULTIPLE HIGH-GRADE LODES – FURTHER DISCOVERIES HIGHLY LIKELY



Note: High priority EM conductors marked in red

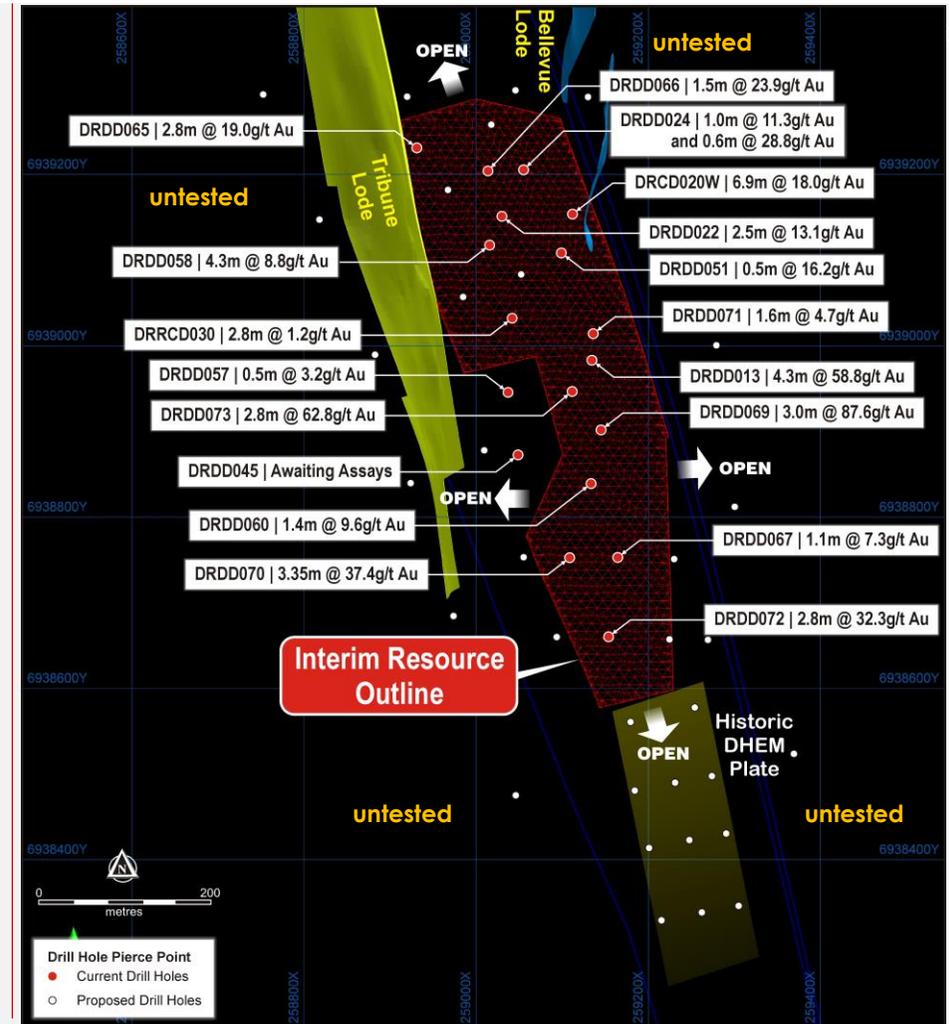
LONG SECTION LOOKING EAST SHOWING BELLEVUE UNDERGROUND LODE MINED (BLUE), TRIBUNE (LIGHT GREEN) & SOUTHERN BELLE (LIGHT BLUE) RESOURCE AREAS & THE NEW VIAGO LODE RESOURCE AREA (GREEN)

- Multiple high-grade gold lodes.
- No drilling below Bellevue Lode and the Viago Lode.
- Currently drill testing for extensions & further discoveries during 2018 in the top 500 metres.

HIGH-GRADE VIAGO LODGE - MAIDEN RESOURCE ESTIMATE

0.8 Mt @ 22.0 g/t gold for 550,000 oz gold inferred

- Consistent high grade diamond core drill results:
 - 4.3 m @ 58.8 g/t gold³**
 - 3.0 m @ 85.9 g/t gold⁴**
 - 6.4 m @ 27.9 g/t gold⁴**
 - 3.35 m @ 37.4 g/t gold⁵**
 - 2.8 m @ 19.0 g/t gold⁵**
- New Viago Lode is a flat/shallow dipping Lode.
- Resource area covers only 700 metres so far of a much larger mineralised envelope which is open.
- Located directly below the historical Bellevue underground workings and Tribune Lode.
- To date 90% of drill holes have intersected visible gold.
- Down Hole Electro-Magnetic (DHEM) targeting correlates 100% with high-grade gold mineralisation.
- Currently 2 x drill rigs onsite drilling step-out extensions of the Viago Lode.

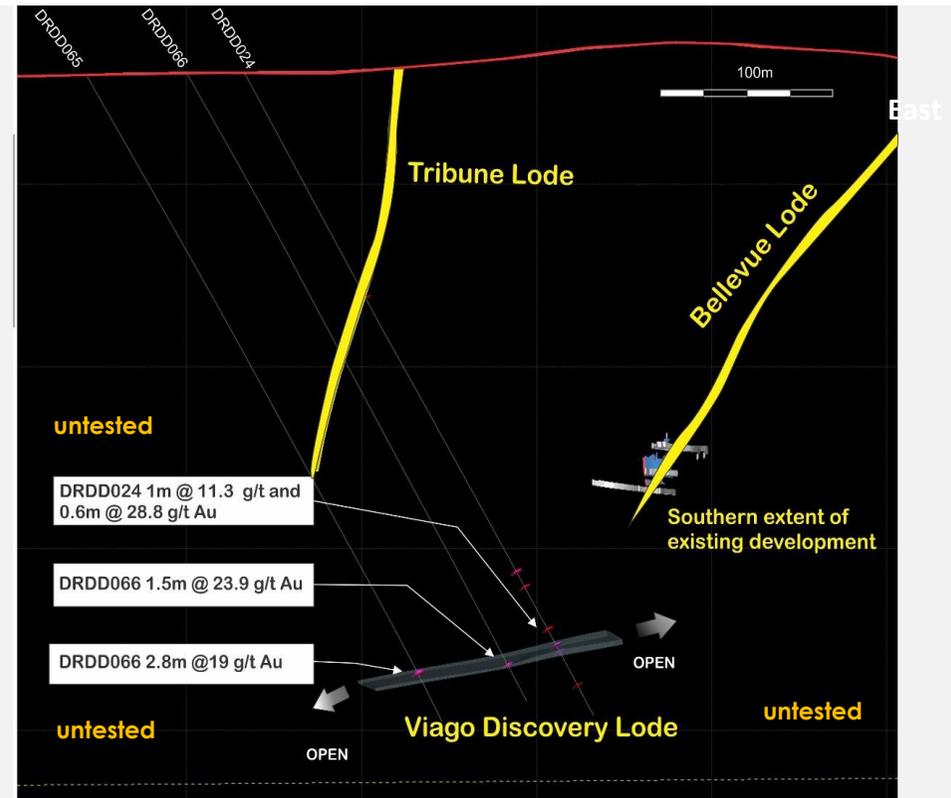


PLAN VIEW SHOWING BELLEVUE UNDERGROUND WORKINGS (BLUE), TRIBUNE LODGE (LIGHT GREEN) & VIAGO NEW DISCOVERY LODGE (BETWEEN) WITH ALL DRILL RESULTS TO DATE ACROSS 800 METRES STRIKE & OPEN

ADJACENT EXISTING UNDERGROUND WORKINGS

STEP-OUT DRILLING UNDERWAY

- Analogous mineralisation style and host lithology to the Bellevue Mine
- Early quartz veins with subsequent deformation and sulphide + gold mineralisation
- Abundant coarse gold and well defined high-grade shoot development in the overall shear hosted lode
- Comparable true widths and drilling hit rate of high-grade material at Bellevue Mine
- Tribune Lode, Viago Lode & Bellevue underground workings all in close proximity



CROSS SECTION LOOKING NORTH SHOWING BELLEVUE LODGE MINED (YELLOW RIGHT SIDE), TRIBUNE DISCOVERY LODGE (LEFT SIDE YELLOW) AND LATEST NEW DISCOVERY VIAGO LODGE (BELOW).

BELLEVUE MINE, VIAGO & TRIBUNE LODES ARE SIMILAR

MINERALISATION IDENTICAL TO HISTORIC BELLEVUE UNDERGROUND ORE

- 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 rolls¹
- Gravity recoveries of up to 82.5% of total gold recovered by the Knelson Concentrator prior to cyanide leaching¹



TRIBUNE LODE
2.5m @ 29.0g/t &
3.8m @ 5.2g/t gold

HOLE DRD020
(22 MAR 18)



VIAGO LODE
4.3m @ 58.8g/t gold

HOLE DRDD013
(06 Aug 18)



Bellevue mine
ore photos of
sulphides and quartz
veins hosting
high-grade gold
mineralisation

BELLEVUE GOLD PROJECT 2018

GRANTED MINING LICENCES & GEARED UP FOR DISCOVERY SUCCESS IN 2018 & 2019



12 person camp
Drill core shed
+40,000 metres of
stored drill core
laydown area
Field vehicles

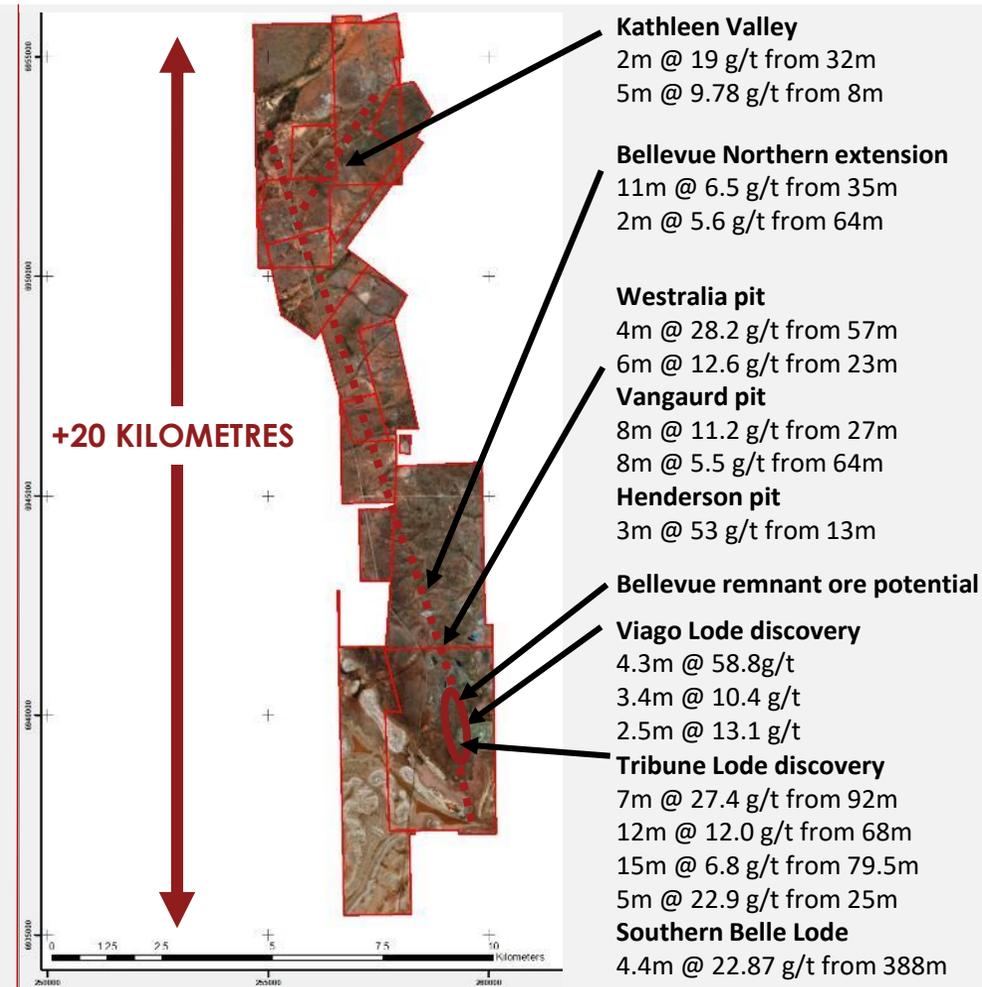


2 x Diamond Drill Rigs
currently drilling onsite

MULTIPLE BELLEVUE REGIONAL TARGETS

A HIGHLY PROSPECTIVE LANDHOLDING UNTESTED FOR 20 YEARS

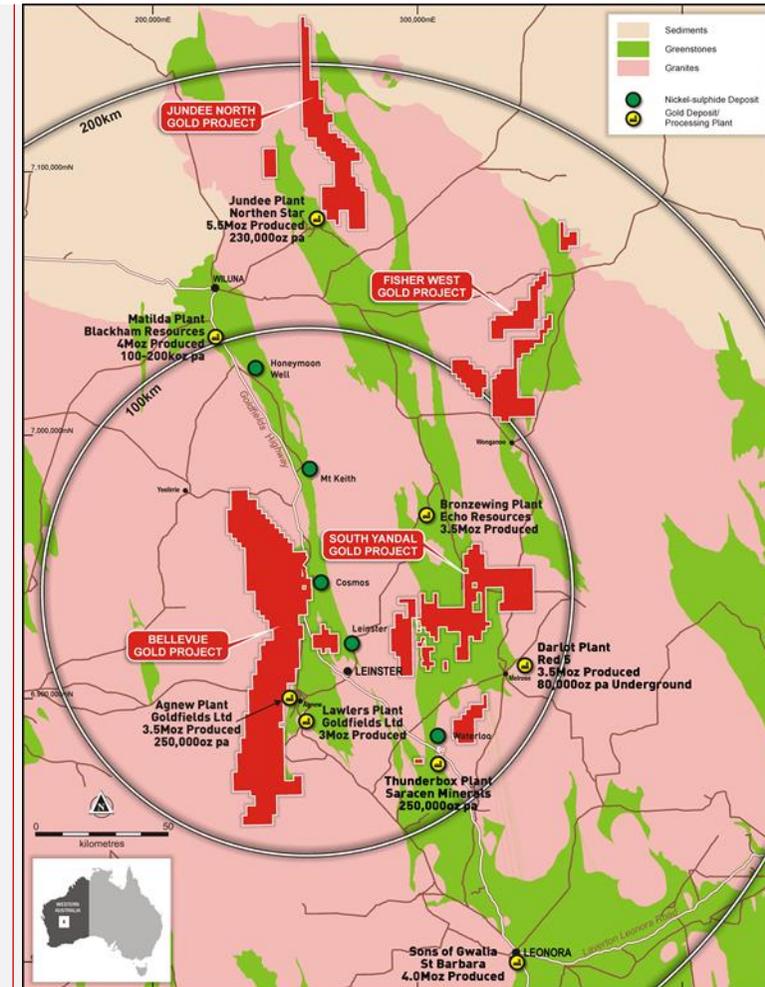
- BELLEVUE NEAR-MINE TARGETS INCLUDE:
 - Tribune Lode discovery.
 - Western Mineralised Corridor - a major new target area with minimal historical testing.
 - Viago Lode discovery.
 - Southern Belle step-out high-grade zone.
 - Remnant shallow & underground mine mineralisation.
- HIGH PRIORITY REGIONAL TARGETS:
 - Strike extensions to north & south.
 - Parallel shear zones with limited historical drill testing.
 - Base metal potential.
 - Regional mapping, surface geochemical & geophysical targeting.
 - Significant landholding of 4,000sq km²



A LARGE STRATEGIC GROUND POSITION

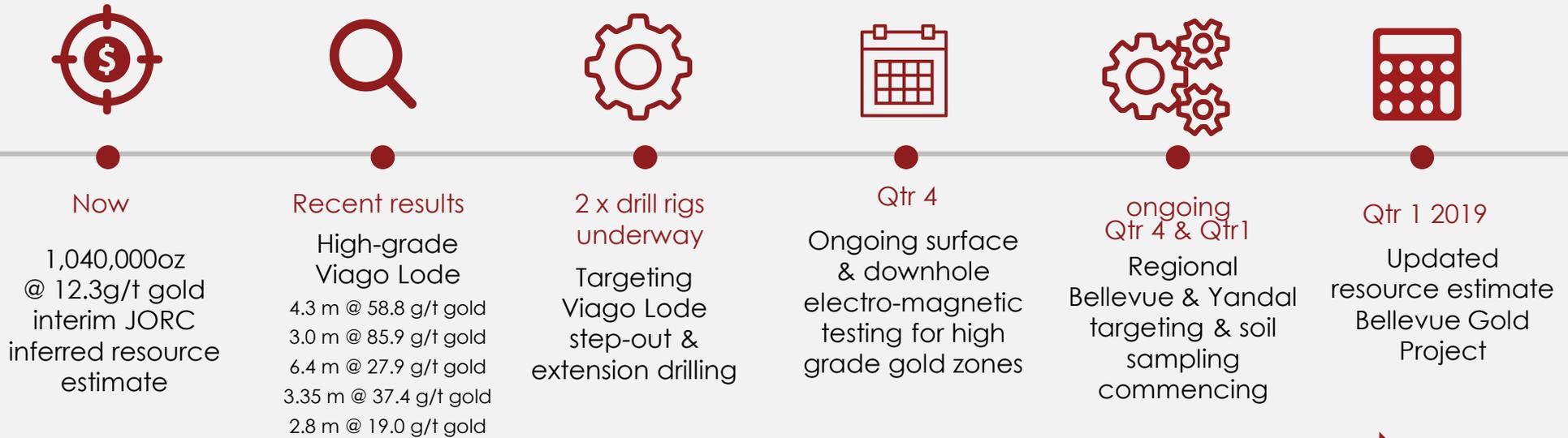
HIGHLY PROSPECTIVE BELLEVUE & SOUTH YANDAL GOLD PROJECTS

- Bellevue Gold's land position is over 4,000km²
- Bellevue Gold owns 100% of the Bellevue, Yandal South, Jundee North & Fisher West Gold Projects
- All located in close proximity to the Bellevue Gold Project
- Strategically located between major gold mines: Northern Star (ASX:NST), Echo Resources (ASX:EAR), Red 5 (ASX:RED), Goldfields, Saracen (ASX:SAR) & St Barbara Mining (ASX:SBM)
- A world-class gold & nickel region with multiple operating mines.



UNLOCKING THE POTENTIAL AT BELLEVUE

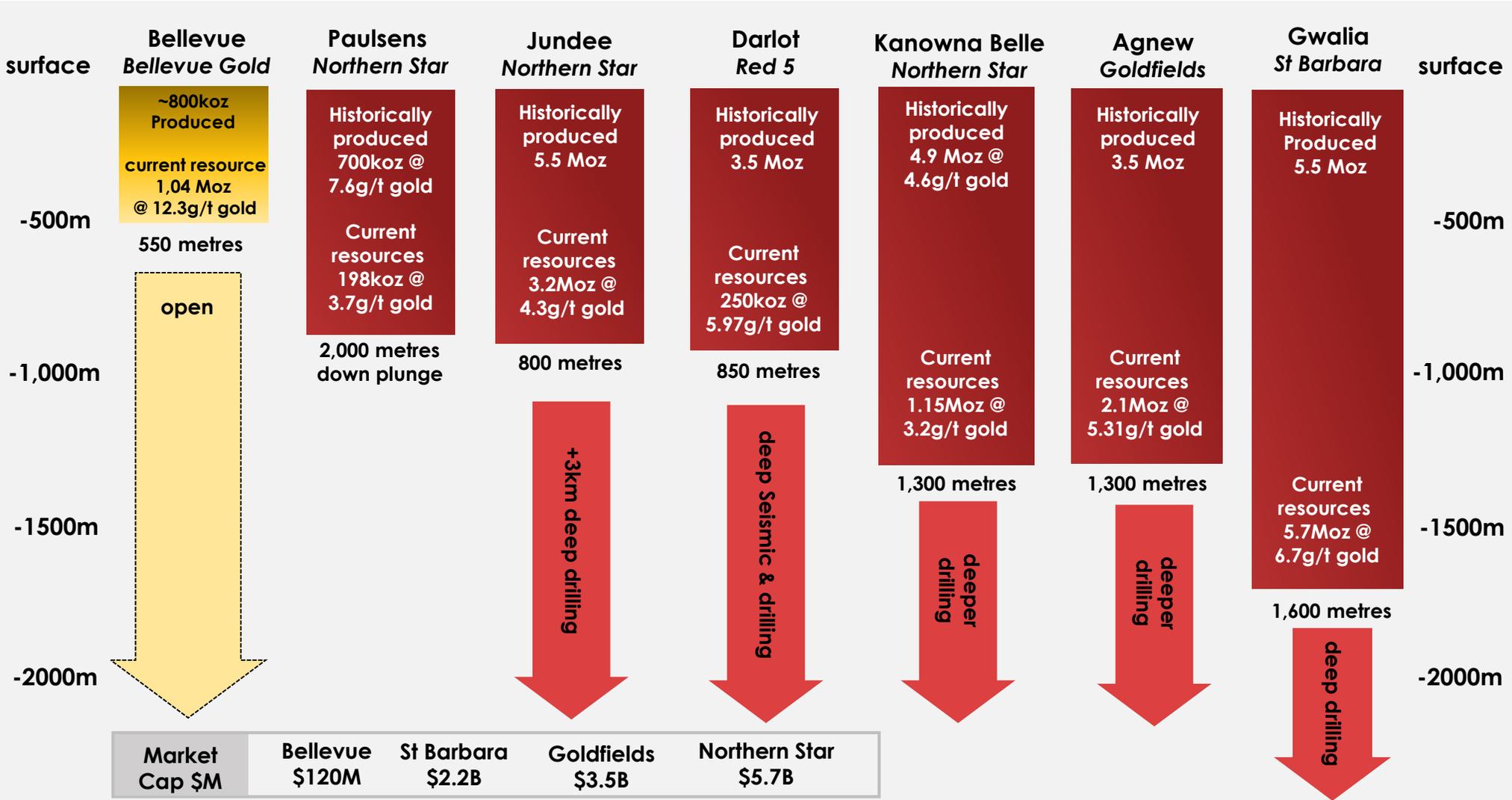
FUNDED FOR DISCOVERY DRILLING & RESOURCE DEFINITION



ONGOING NEWS FLOW 2018 & 2019

A LOT FURTHER TO GO

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



BELLEVUE HIGH-GRADE GOLD

Rapidly Discovering New Lodes Within A Significant High-Grade Gold System

ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES IN ITS DAY

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



One of the highest grade new gold discoveries globally



Rapid delineation of high-grade JORC resource estimates



Multiple high priority targets currently being drill tested throughout 2018 and 2019



Fully funded for further exploration and resource growth in 2019



A highly experienced management & exploration team with track record of discovery success

Bellevue

GOLD LIMITED



Appendices follow

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COMPETENT PERSONS STATEMENT

The information in this presentation that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Shane Hibbird who is a member of the AusIMM, Australian Institute of Geoscientists (AIG) and the Society of Exploration 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 is a full-time employee of Bellevue Gold and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

Information in this presentation that relates to mineral resources 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 Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Wolfe 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.

Resource Estimate Bellevue Gold Project

Independent JORC 2012 resource estimate for the Bellevue Gold Project (ASX 22 October 2018):

3.5 g/t gold lower cut off, totals rounded to reflect acceptable precision

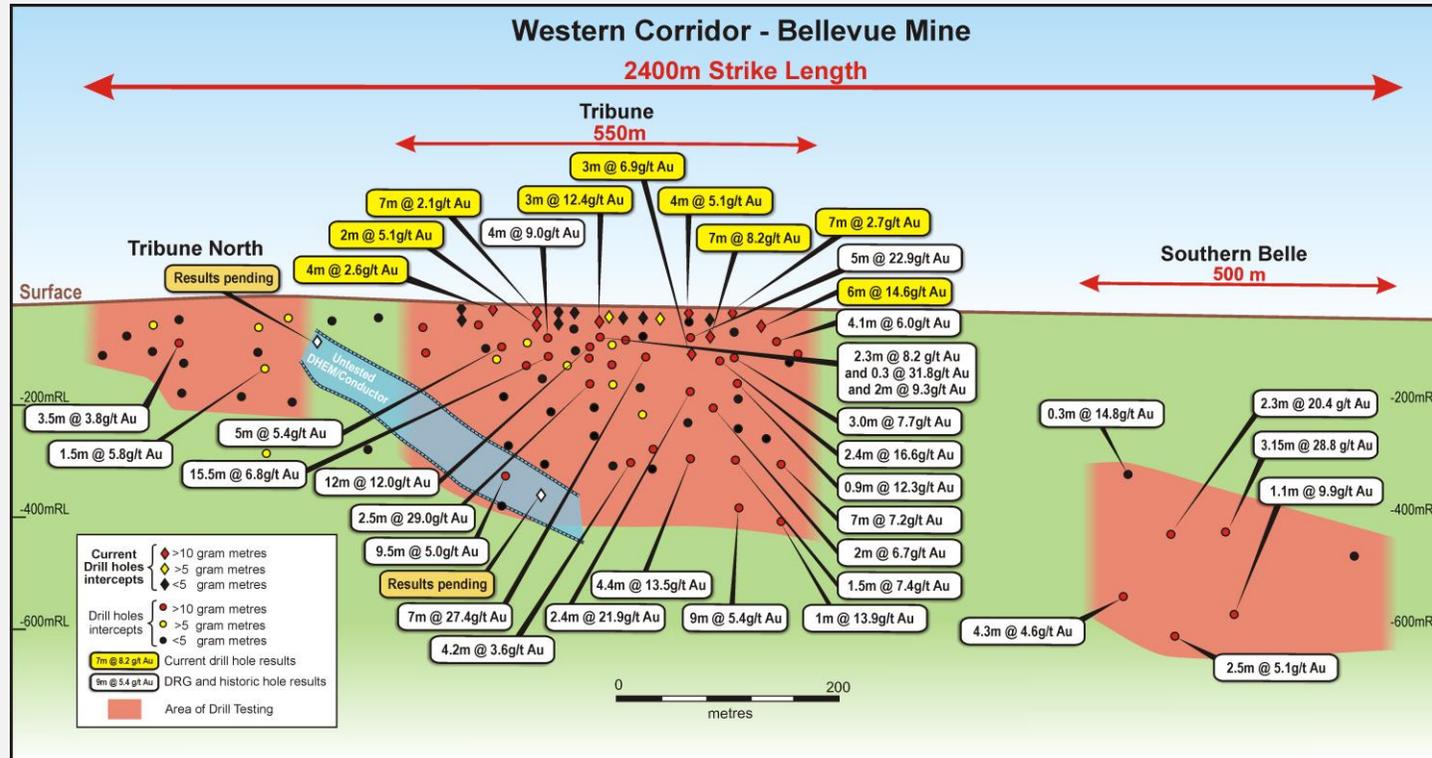
| JORC Mineral Resource Estimate | | | |
|--------------------------------|-------------|----------------|-------------|
| Classification | Tonnes (Mt) | Grade Gold g/t | Gold Ounces |
| Inferred | 2.6 | 12.3 | 1,040,000 |

| JORC 2012 Inferred resource estimate at selected lower cut-off grades | | | |
|---|-------------|----------------|-------------|
| Cut-off | Tonnes (Mt) | Grade gold g/t | Gold Ounces |
| 2.0 g/t Au | 3.7 | 9.6 | 1,130,000 |
| 3.5 g/t Au | 2.6 | 12.3 | 1,040,000 |
| 5.0 g/t Au | 2.1 | 14.1 | 980,000 |

| JORC 2012 Inferred resource estimate summary | | | |
|--|-------------|----------------|-------------|
| Deposit Area | Tonnes (Mt) | Grade gold g/t | Gold Ounces |
| Bellevue Surrounds | 0.9 | 7.7 | 220,000 |
| Western Corridor | 1.0 | 8.8 | 270,000 |
| Viago Lode | 0.8 | 22.0 | 550,000 |
| Total | 2.6 | 12.3 | 1,040,000* |

TRIBUNE LODGE: A HIGH-GRADE DISCOVERY AT SURFACE

HIGHLY PROSPECTIVE WESTERN MINERALISATION CORRIDOR WEST OF THE HISTORIC BELLEVUE MINE WORKINGS

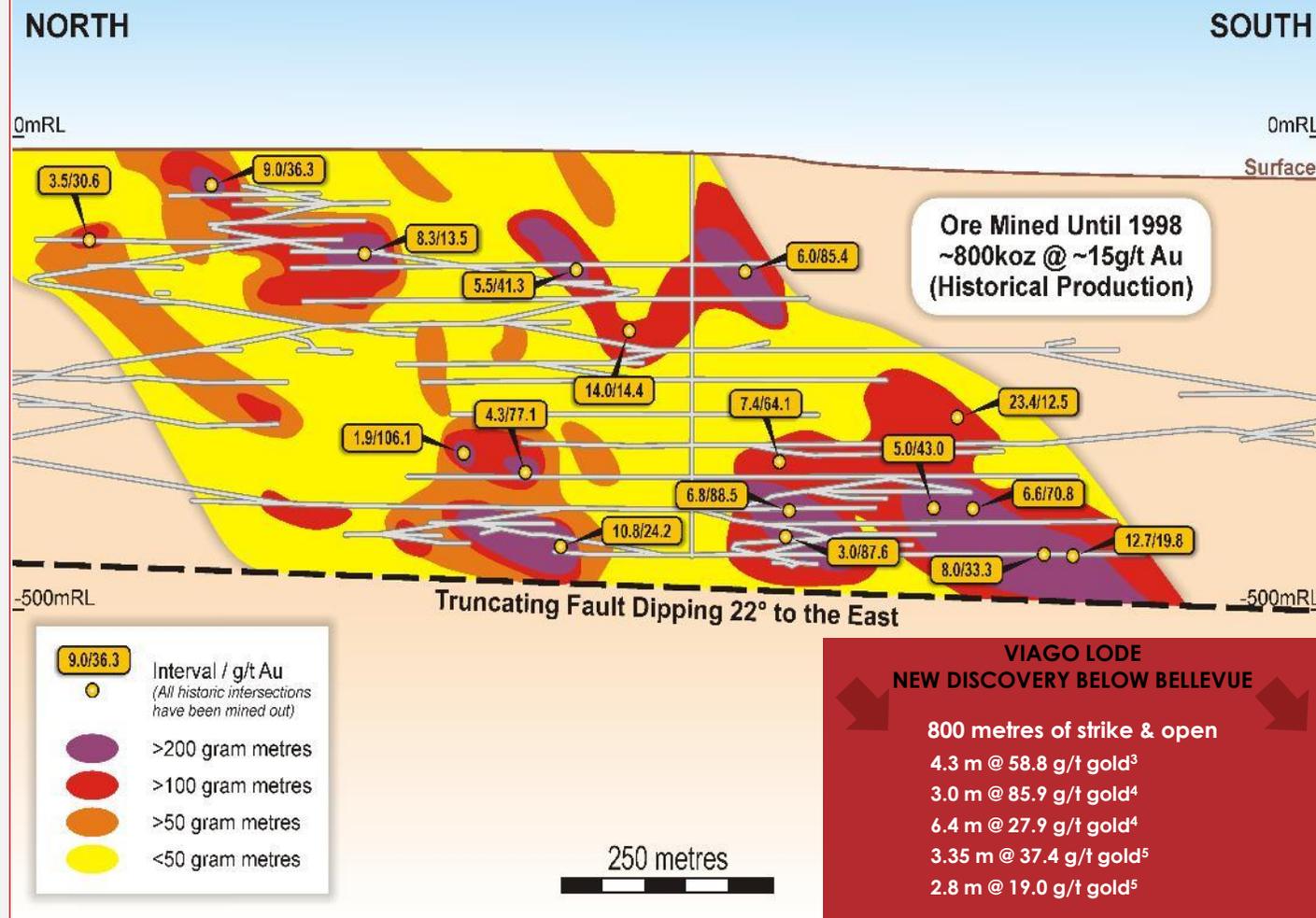


- New BGL Tribune Lode discovery located only 300m west of the Bellevue mine workings in the underexplored Western Mineralised Corridor.
- Currently defined over 550m of strike and open.
- Mineralised from surface and so far drilled down to only 300m below surface.
- Infill & step-out drilling underway.

BELLEVUE UNDERGROUND MINE

TARGETING THE EXTENSION OF THE HISTORIC HIGH-GRADE BELLEVUE GOLD LODGE

- Bellevue is a very high-grade lode mined underground to only 450 metres below surface.
- VIAGO Lode new discovery sits directly below the historic workings
- High-grade historical drill intercepts from underground mining include:
 - 6.6 m @ 70.8 g/t gold
 - 7.4 m @ 64.1 g/t gold
 - 6.0 m @ 85.4 g/t gold



Schematic long section through the historic Bellevue underground mine & showing new discovery lode target area below the workings