

Bellevue Gold Ltd

12:58 22 Jan 2020

Bellevue Gold advances towards production off the back of more high-grade results

Bellevue Gold Ltd (ASX:BGL) is advancing towards production at its flagship Bellevue Gold Project in Western Australia with early site works underway while ongoing exploration continues to produce success.

The early works include dewatering and the re-establishment of access to the historic underground Bellevue mine.

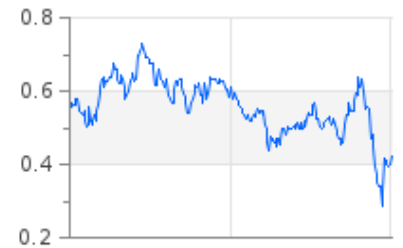
Exploration to date has reported significant gold growth with the Tribune Lode alone returning results of 9.6 metres at 14.1 g/t from 107.9 metres, 3 metres at 33 g/t from 162 metres and 0.6 metres at 273.5 g/t from 155 metres.

Economic studies on Bellevue are also planned this year and the company aims to identify possible early cash positive production scenarios from mineralisation beneath existing open pits and resources adjacent to the Bellevue decline.

Price: 0.48

Market Cap: \$325.63 m

1 Year Share Price Graph



April 2019 October 2019 April 2020

Share Information

Code: BGL

Listing: ASX

52 week	High	Low
	0.735	0.285

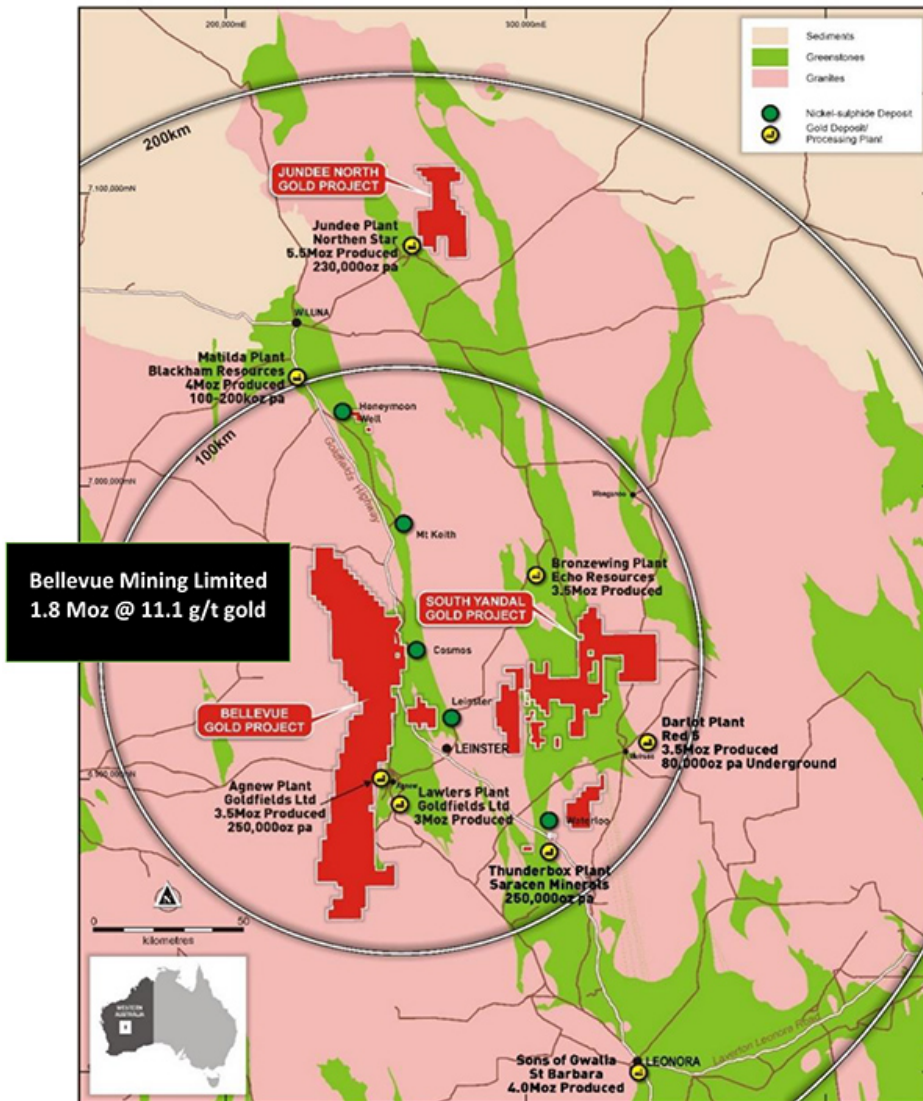
Sector: Gold & silver

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.au



Deacon discovery

In the December quarter a total of 29,000 metres of an 80,000-metre diamond core drilling program was completed.

This included infill drilling to convert resources to the higher indicated category as well as step-out drilling to grow the current global inferred resource.

Several high priority targets were identified in the December quarter for immediate follow-up at the new Deacon and Mavis discovery.

Due to the potential size of the targets, analogies with the Bellevue Lode geometry and mineralisation style, the company has decided to expedite drilling at the discovery.

Drilling will target exploration step out at the new discoveries and infill areas to upgrade the resource category at the other target areas which form the current inferred resource of 1.8 million ounces grading 11.1 g/t at a 3.5 g/t cut-off.

Table 2 - Bellevue global Inferred category resources domains reported at the 3.5 g/t cut

Domain	Tonnes (Mt)	Gold grade g/t	Gold Million ounces
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

Note: Rounding has been applied to represent appropriate precision Sub domains may not equal total estimate due to rounding

Eight drill rigs will now focus on the resource upgrade work and an updated resource estimate is anticipated in the first half of this year.

Assays are pending for a further 15,000 metres of drilling from the Deacon Discovery and the Viago North infill.

Dewatering of decline

The company has commenced work to dewater and re-establish access to the historic underground Bellevue mine workings.

Mine dewatering operations began late in the December quarter with two pumps installed in the Northern Vent Rise (NVR).

Water is being transferred to existing open pits on site and water cannons are being utilised to assist in the evaporation rates.

The benefits of dewatering the Bellevue underground mine are expected to include a lower cost and faster drilling of the Deacon and Mavis Lode discoveries, access for drilling resource extension to the south under a lake and making the site development ready for future mining operations.

New chief operating officer

The company appointed highly experienced mining executive Craig Jones to the newly created role of chief operating officer during the December quarter.

Jones will lead the team in transitioning Bellevue project from exploration through feasibility and development.

As at December 31, 2019, Bellevue Gold had a strong cash position of \$20.7 million.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security,

portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Bellevue Gold Ltd named herein, including the promotion by the Company of Bellevue Gold Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).