

Bellevue Gold Ltd

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Bellevue Gold boosts golden bounty by 23% at namesake project in WA, shares up

Bellevue Gold Ltd (ASX:BGL) has lifted total gold resources at its high-grade Bellevue Project in Western Australia by 23% to 6.1 million tonnes at 11.3 g/t for 2.2 million contained ounces.

The increase stems from the declaration of the maiden resource of 1 million tonnes at 12.3 g/t for 400,000 ounces at the Deacon Lode.

Shares have increased by 11% to an intra-day high of 65.5 cents, up from 45.5 cents on February 5, before closing at 64 cents.

Bellevue managing director Steve Parsons said the increased resource demonstrated the huge potential unfolding at the project.

"The increased resource further strengthens the outlook for our maiden indicated resource, which is set for release in the coming quarter.

"It also highlights the immense scope for ongoing growth in the inventory at Bellevue, as shown by the numerous high-grade intersections which remain outside the resource at Deacon."

Results outside current resource

Drilling to date has returned results from several drill holes to the north that sit outside of the current resource area, including:

- 3 metres at 12.0 g/t gold from 571 metres
- 4.5 metres at 6.6 g/t from 635.6 metres
- 1-metre at 23.8 g/t from 599.8 metres

A recent scout 200 metre step-out to the north extended the known strike of the mineralisation to 2 kilometres with results including 0.4 metres at 25.5 g/t from 517 metres and 0.8 metres at 8.8 g/t from 642 metres - the reported resource only covers 900 metres of the known strike.

Further drilling is being conducted in these areas to bring it into resource category in the near term.

"Becoming a substantial gold producer"
Parsons said: "Bellevue now has genuine scale.

"It is in the backyard of Western Australia; it is growing rapidly, and it is open in every direction.

"We have eight rigs drilling on-site to both increase and upgrade the resource.

"In parallel with this aggressive program, we are about to start technical and economic studies as part of our countdown to becoming a substantial Australian gold producer."

Six of the diamond drill rigs are operating on infill in the vicinity of the Bellevue mine with the other two drilling

Price: 0.85

Market Cap: \$579.74 m

1 Year Share Price Graph



Share Information

Code: BGL

Listing: ASX

52 week High Low
0.895 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.

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extensions and step-outs on the Deacon discovery and other exploration targets close to the main resource.

The company anticipates completion of a resource upgrade in the second quarter of 2020.

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