

ASX ANNOUNCEMENT

18/03/2020

Bellevue Gold Project, Western Australia**Successful completion of infill drilling paves way
for maiden Indicated Resource in coming quarter****Studies underway on underground mining options including multiple
high-grade starter open pits with potential to generate early cashflow;
Significant new drilling targets defined****Key Points**

- Bellevue is on track for a maiden Indicated Resource in the June quarter, with the first phase of infill drilling programme completed ahead of schedule and budget (current Inferred Resource is 2.2Moz at 11.3g/t gold)¹.
- The infill programme comprised 94,000m of diamond drilling and targeted shallow lode positions. Many significant visual intersections have been logged and final assays are pending. Drilling has been completed on 40m x 20m and 40m x 40m infill grids.
- Exploration drilling is continuing with a diamond rig targeting resource step-outs. Mineralisation at Deacon Lode (JORC Resource of 410,000oz at 12.3g/t gold; ASX release 24 February 2020)¹ remains open in every direction.
- Recent down-hole electromagnetic survey (DHEM) on step out drill holes at Deacon has identified a significant conductor 200m along strike to the south and another significant conductor 250m to the north. The strength of these conductors and Bellevue's success rate with previous drilling of conductors in the area makes these new conductors high-priority targets.
- Desktop studies highlight the potential for multiple starter open pits which could generate early cashflow based on shallow, high-grade mineralisation. Detailed underground and open pit mining studies now underway.
- Bellevue is in a strong position with 2.2Moz Inferred Resource, a maiden Indicated Resource due next quarter, mining studies commencing and cash of \$21m (Refer ASX Announcement 20 January 2020). The Company has two drill rigs operating (down from eight) - one focused on resource growth and one on further Indicated conversions.

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Bellevue Gold (ASX: BGL) is pleased to announce that it has successfully completed its first phase of infill drilling at its Bellevue Gold Project in Western Australia, ensuring the Company is on track to publish a maiden Indicated Resource in the June quarter, 2020.

Bellevue currently has an Inferred Resource of 2.2 million ounces at 11.3 g/t gold¹ and the infill drilling programme was designed to upgrade the shallow resource areas and selected deeper lodes to the Indicated category.

A total of 94,000 metres of infill drilling has now been completed. Infill drilling has typically supported the existing Inferred Resource model and defined the higher-grade shoots within the lode positions, analogous to the historic Bellevue mine. Drilling has been completed on a 40m x 20m and a 40m x 40m infill grid.

An upgraded Resource is expected to be released in the coming quarter once all assays have been received and resource modelling has been completed by the independent consultant.

The Indicated Resource will enable Bellevue to start economic studies and will be supplemented by subsequent infill drilling in other areas.

High-grade mineralisation at Bellevue runs from surface and there is potential to establish multiple open pits which would lead into underground development.

Desktop studies highlight the potential for open pits at Bellevue and Tribune and these are likely to form part of the project's economic study. Further shallow drilling is being planned to support this across the Bellevue hanging wall and associated lodes.

Bellevue Managing Director Steve Parsons said the completion of the infill drilling programme marked another milestone along the path to project development.

"With this key drilling programme now completed, we can move to finalising a maiden Indicated Resource, which will in turn underpin economic studies," Mr Parsons said.

"The infill drilling has demonstrated the excellent continuity of gold mineralisation as well as robust grades and widths.

"Now we have completed the first phase of infill drilling ready for the maiden Indicated Resource, two rigs will remain on site, one focused on resource growth and one on further indicated drilling.

"We are also continuing with step-out drilling with the aim of growing the global resource at Bellevue and we plan to drill two highly promising conductors identified recently at the Deacon lode."

Results are currently pending for around 15,700 metres of drilling including a number of significant visual intersections from the Viago lode. Figures 2 and 3 demonstrate examples of recent infill drilling completed at the project. Previously reported results from the infill drilling programme were the subject of a previously reported release (refer ASX release 18 February 2020)² with results including:

- **4.7 m @ 32.7 g/t gold** from 600.7m in DRDD240 ext
- **3.2 m @ 20.8 g/t gold** from 585.8m in DRDD236 ext
- **4.6 m @ 10.4 g/t gold** from 376.5m in DRDD294
- **5.7 m @ 17.4 g/t gold** from 329.3m in DRDD337
- **8.2 m @ 7.9 g/t gold** from 123.9m in DRDD376

- 2.9 m @ 36.5 g/t gold from 137.4m in DRDD382
- 4.3 m @ 27.6 g/t gold from 140.6m in DRDD319
- 2.5 m @ 22.4 g/t gold from 116.5m in DRDD306
- 2.4 m @ 22.8 g/t gold from 418.6m & 1.5 m @ 16.3 g/t gold in DRDD355
- 1.9 m @ 23.1.4 g/t gold from 224.7m in DRDD349
- 2.9 m @ 15.3 g/t gold from 184.2m in DRDD350
- 12.5m @ 5.5 g/t gold from 237m in DRDD316
- 9.6 m @ 14.1 g/t gold from 107.9m in DRDD257
- 3.0m @ 33.0 g/t gold from 237m in DRDD247

A summary of the areas that have been targeted in the initial infill phase are shown below in Figure 1:

Figure 1. Long Section looking East through the Bellevue Lode system showing the area covered by this first phase of infill drilling at the Project ready for the maiden Indicated Resource. Drilling has been completed on a 40m x 20m and a 40m x 40m infill grid.

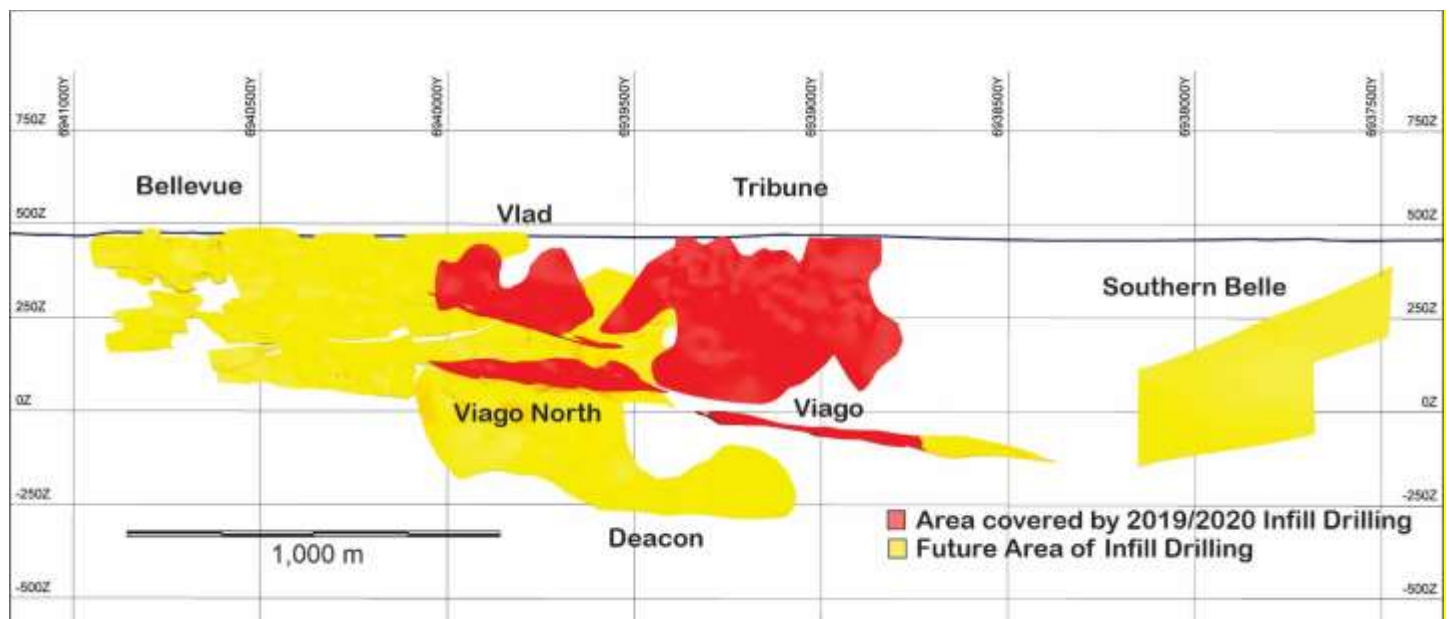


Figure 2: DRDD386 Interval comprised of a 1.5m milky (50%) and smokey quartz vein with associated biotite shearing on margins. +50 specks of visible gold observed within the quartz vein, evenly distributed throughout the vein. 15% pyrrhotite and trace chalcopyrite occurs as cataclastic and fracture fill within the vein and as stringer veins within the shear. Assays pending



Figure 3: DRDD396 Large quartz vein of intermixed smokey and milky quartz with minor chlorite/biotite shearing on margins. Pyrrhotite 5% and trace chalcopyrite occurring as fracture fill/cataclastic with minor stringer veins. 17+ specks of visible gold dispersed throughout the interval. Assays pending



Figure 4: DRDD367 ext. Interval comprises dominantly milky quartz veining with associated biotite shearing and boudinaged quartz veinlets. +25 specks of visible gold occurring at the end of the second zone. Fracture fill/semi-cataclastic 10% pyrrhotite and trace chalcopyrite forming within the quartz vein. Pyrrhotite and chalcopyrite disseminated and forming as stringer veins within the biotite shear. Assays pending



Deacon Exploration Update

The company recently released the maiden resource for the Deacon Lode of 1.0 Mt @ 12.3 g/t gold for 410,000 ounces¹ of contained metal. The maiden Inferred Resource covered a total of 900m of the total 2,000m of strike with a number of recent drill hits outside the resource area including (refer ASX release 18 February 2020)²:

- **3.0 m @ 12.0 g/t gold** from 571 m in DRDD313
- **4.5 m @ 6.6 g/t gold** from 635.6 m in DRDD318
- **1.0 m @ 23.8 g/t gold** from 599.8m in DRDD314
- **1.0 m @ 12.6 g/t gold** from 735.1m in DRDD116
- **0.4m @ 25.5 g/t gold** from 517m and **0.8m @ 8.8 g/t gold** from 642m in DRDD368 (200 m step out north)

Recent work in the form of a down hole electromagnetic survey (DHEM) over the step out drilling at Deacon has identified two significant conductors, pointing to potential strike extensions of high pyrrhotite mineralisation. The northern-most hole to date DRDD368, a 250m step out, which assayed 0.4m @ 25.5 g/t gold is located immediately to the south of one of these conductors and further step out drilling is required up-plunge and to the north of this plate where no previous drilling has been undertaken.

At the Bellevue Gold Project, there is a very high correlation between modelled DHEM conductors and high-grade gold intersections with a very strong association with pyrrhotite and gold.

The Company intends to follow up these conductors with the rigs on site and will continue to follow Deacon up-plunge as the orebody appears to be shallowing to the north. The recent conductors and strike extensions from the current resource area are shown in Figure 5.

Figure 5. Long section looking East of Deacon Lode showing current resource outline, recent extensional drill holes and new untested DHEM targets. These plates are high priority follow up drill targets and have a high correlation with high grade gold mineralisation.

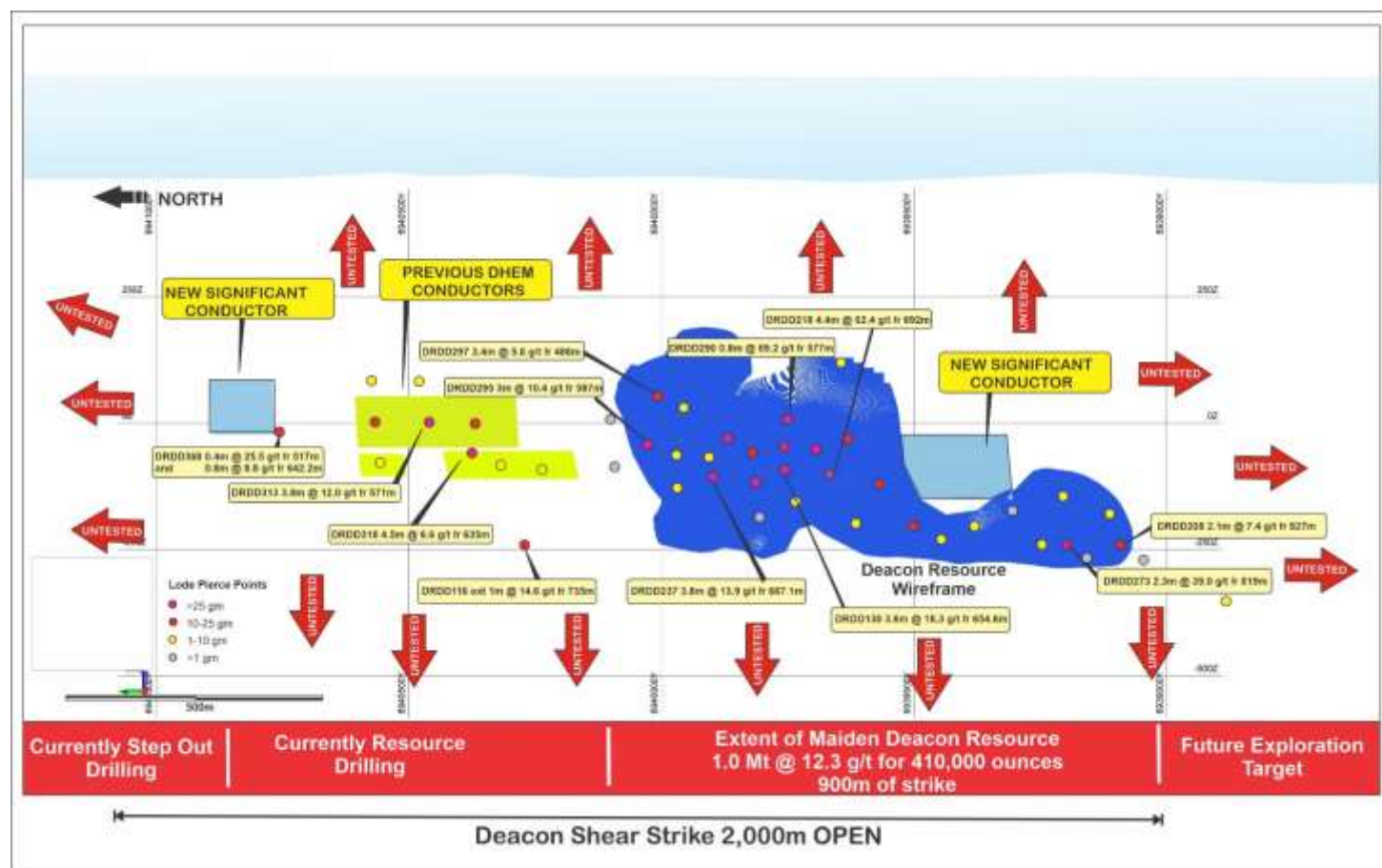


Table 1: Drill hole locations for holes referenced in this announcement

Hole ID	Easting	Northing	RI	EOH	Azi	Dip
DRDD386	258803	6939520	463	451	90	-60
DRDD396	259021	6938792	461	607	90	-55
DRDD367	258806	6939138	464	598	90	-60

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

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Competent Person Statement

Information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an employee of Bellevue Gold. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks 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 Information in this announcement that relates to mineral resources. Mr Brooks is an employee and holds securities in Bellevue Gold Limited 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.

End Notes

1. All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 24 February 2020 continue to apply and have not materially changed since last reported.
2. 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.

Table 1 - JORC Code, 2012 Edition.

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The holes were sampled by NQ Diamond Core drilling. Sampling was nominally at 1 m intervals however over narrow zones of mineralisation it was as short as 0.2 m. 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.

	<p>this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised 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.</p>	
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • Diamond coring was undertaken with a modern truck mounted rig and industry recognized quality contractor. Core (standard tube), was drilled at HQ3 size (61.1mm) from surface until competent ground was reached. The hole was then continued with NQ size (45.1mm) to total depth. • The core was orientated using a Reflex Ez-Ori tool.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval, in weathered material, core recoveries were generally 80 to 90%, in fresh rock, the core recovery was excellent at 100%. • There has been no assessment of core sample recovery and gold grade relationship.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All core was geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed geological logs were forwarded from the field following cutting and sampling. • Geological logging of core is qualitative and descriptive in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Core was cut in half, one half retained as a reference and the other sent for assay. • Sample size assessment was not conducted but used sampling size typical for WA gold deposits.

	<p>of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> • Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying 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. 	<ul style="list-style-type: none"> • Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited Minanalytical Laboratory Services in Perth. • All samples are initially sent to Minanalytical sample Preparation facility in Kalgoorlie. Samples submitted for fire assay are weighed, dried, coarse crushed and pulverized in total to a nominal 85% passing 75 microns (method code SP3010) and a 50 g subsample is assayed for gold by fire assay with an AAS finish (method code FA50/AAS). Lower Detection limit 0.005 ppm and upper detection limit 100 ppm gold. Samples reporting above 100 ppm gold are re-assayed by 50 gram fire assay method FA50HAAS which has a lower detection of 50 ppm and an upper detection limit of 800 ppm. This method is used for very high grade samples. Both fire assay methods are considered to be total analytical techniques. • Samples submitted for analysis via Photon assay technique were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R) • The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials, blanks and sample duplicates. • About the MinAnalytical PhotonAssay Analysis Technique:- <ul style="list-style-type: none"> ○ Developed by CSIRO and the Chrysos Corporation, the PhotonAssay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. ○ MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. ○ The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing. • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. • There were no adjustments to the assay data.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 were subsequently surveyed 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). • Down hole surveys were by a north seeking gyroscope.

	<ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The drill hole intersections are between 40 and 80 m apart which is adequate for a mineral resource estimation at the inferred category. • No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits or reviews completed.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> • The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited (Formerly Draig Resources Limited) owns the tenements 100%. • There are no known issues affecting the security of title or impediments to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40 km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits. • The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones.

	<ul style="list-style-type: none"> The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
Data aggregation methods	<ul style="list-style-type: none"> All requisite drill hole information is tabulated elsewhere in this release.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Drill hole intersections are reported above a lower cut-off grade of 1 g/t Au and no upper cut off grade has been applied. A minimum intercept length of 0.2 m applies to the sampling in the tabulated results presented in the main body of this release. Up to 2 m of internal dilution have been included. No metal equivalent reporting has been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').
Diagrams	<ul style="list-style-type: none"> Drill intersections of the Viago mineralisation is considered very close to true width. For Tribune drill intersections, true width is approximately 70% that of the quoted intersections.
Diagrams	<ul style="list-style-type: none"> Included elsewhere in this release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.
Balanced reporting	<ul style="list-style-type: none"> All results above 0.2 m at 1.0 g/t lower cut have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological
Other substantive exploration data	<ul style="list-style-type: none"> Down hole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.

	<p>observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	
<p>Further work</p>	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Bellevue Gold Limited is continuing to drill test this new lode with step out and infill drilling in conjunction with shallow infill work at the Tribune Lode, more information is presented in the body of this report. • Diagrams in the main body of this document show the areas possible extensions of the lodes. Other targets exist in the project and the company continues to assess these.