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ASX / MEDIA RELEASE

MOU Signed For Operating Copper Project

Bellevue Resources Limited (ASX code: BVE) has signed a Memorandum of Understanding (MOU) to purchase a 100% interest in a privately-held operating copper oxide project. A six week due diligence period will now commence.

Bellevue Resources' Managing Director Mr Jeremy Read said the signing of the MOU was a positive and significant step towards achieving a major strategic goal - to develop the Company from being a mineral explorer to a producer with a strong, positive cash flow.

"In recent months the Company has accelerated its advanced project search with a particular focus on assessing producing or near-production copper and gold projects," Mr Read said.

"The MOU provides an opportunity to acquire a producing copper project which is aligned with the Company's focus on copper and gold projects and our goal of having a project which will underpin the growth of the company," he said.

"We are moving quickly to commence the due diligence on the project as our objective is to conclude the transaction before the end of the year, subject to positive outcomes from the due diligence." he said.

The Company will continue to assess production and near-production copper and gold projects with the objective of increasing its portfolio of such projects. The Company is currently conducting discussions with the owners of several other gold and copper projects which contain defined mineral resources.

The copper oxide project, subject of the MOU, currently produces a copper cement product from a heap-leach copper oxide operation. The copper oxide ore is mined from an open pit which is free dig, and with a 2:1 strip ratio. The project consists of two copper resources (Measured and Indicated categories), only one of which is currently being mined. The copper cement plant has the potential to produce 2,000-3,000 tonnes of copper per annum. The current project owners have a life of mine off-take agreement in place with pricing being set at 75% of the LME cash copper price. At the current rate of production the potential mine life is 4 to 6 years. Little work to date has been done on the copper sulphide mineralisation which represents significant potential upside to the existing resource base.

About Bellevue Resources Limited:

Australian gold and base metals exploration company Bellevue Resources Limited has a highly prospective portfolio of gold and gold-copper projects within the Lachlan Fold Belt in central and southern New South Wales and the world-class Gawler Craton in South Australia. The Company also holds the Running River Tin Project which is located 120 kilometres northwest of Townsville in the prospective Kangaroo Hill mineral fields in

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Queensland and the unexplored northern extension of the Lachlan Fold Belt into the Thomson Terrane in northern New South Wales.

Bellevue's goal is to create shareholder value and deliver higher returns to its shareholders through the discovery of gold and gold-copper mineral resources, within the world class mineral provinces.

The Board and Management of Bellevue are all highly experienced resource industry professionals with a demonstrated track record in the discovery, development and financing of mineral resource projects.

In previous roles they have had recent success with the Maun Copper Project (Discovery Metals) in Botswana and the Cerro Negro Gold Project (Andean Resources) in southern Argentina.

**For further information please visit www.bellevueresources.com.au
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Jeremy Read, who is a member of The Australasian Institute of Mining and Metallurgy.

Mr Read is a full-time employee of Bellevue Resource Limited. He 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 as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Read consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

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