



BELLEVUE
GOLD

ASX Announcement

14 July 2021

Bellevue receives overwhelming response to call for project debt funding proposals

Bellevue to draw up shortlist of potential lenders after securing non-binding debt offers of up to A\$289M from 12 leading Australian and overseas institutions

KEY POINTS

- Bellevue has received indicative debt funding proposals for the Bellevue Gold Project from 12 leading domestic and offshore financial institutions, with non-binding offers up to A\$289m (ranging between \$170m and \$289m)
- Bellevue had A\$94m cash on hand at 30 June 2021; The project's estimated capital cost in the Stage 1 Feasibility Study was A\$255m (see ASX release dated 18 February 2021)
- The debt offers contain attractive commercial terms consistent with project financing of this nature
- Given the number of highly competitive offers, Bellevue will devise a short-list of potential lenders
- The strong response from lenders comes as the Company prepares to complete the Stage 2 Feasibility Study on its Bellevue Gold Project this quarter
- This study will consider expanding processing capacity from 0.75Mtpa to 1Mtpa as part of a strategy which would grow the production rate and increase project economics for minimal extra capital cost
- The Stage 2 Feasibility Study will be based on Bellevue's recently increased global Resource of 3.0Moz at 9.9g/t gold (see ASX release dated 8 July 2021)

Bellevue Gold Limited (ASX: BGL) is pleased to advise that it has received an overwhelmingly strong response to its calls for indicative debt funding proposals for the Bellevue Gold Project in WA.

The Company, through its debt advisors, Orimco Pty Ltd, received debt funding proposals from 12 leading domestic and offshore financial institutions. They contain indicative offers of debt ranging between \$170 million and \$289 million for the construction of Bellevue's project.

Bellevue is considering the option of expanding the planned 0.75Mtpa processing plant to 1Mtpa. This option is the basis of the upgraded Stage 2 Feasibility Study, which is due to be completed this quarter. Once this has been completed, the Company will devise a shortlist of preferred financiers and move to the second stage of the debt financing process, which is expected to involve site visits, completion of legal and technical due diligence and facility documentation.

Bellevue Managing Director Steve Parsons said the indicative offers were a testament to the project's technical and financial strengths.

"The quality of the institutions which have lodged proposals and the highly attractive terms they contain reflects Bellevue's outlook as a high-grade, high-margin project in a tier-one location," Mr Parsons said.

"Given these offers and our cash position of \$94 million at the end of June 2021, we are on track to develop the project and join the ranks of Australian gold producers in 2022."

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Orimco Managing Director Nick Harch said: *"The expressions of interest received have exceeded our expectations. The project has the advantage of being high-margin with strong growth prospects. These responses provide Bellevue with the opportunity to finalise an attractive debt package that is best suited to the Company's needs."*

The Company notes that the offers are indicative only and non-binding. There is no guarantee that the indicative offers will lead to binding project financing agreements on terms that are satisfactory to Bellevue, or at all.

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

Authorised by the Board of Directors.

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Competent Person Statement and JORC Compliance Statements

Information regarding **Mineral Resource estimates** referred to in this announcement has been extracted from the ASX announcement on 8 July 2021 titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t". A breakdown of Bellevue's current total Mineral Resources is as follows:

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	3.9	11.0	1.4
Inferred Mineral Resources	5.6	9.0	1.6
Total Mineral Resources	9.4	9.9	3.0

Figures may not sum due to appropriate rounding

Bellevue confirms that it is not aware of any new information or data that materially affects the information included in the said original announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The Company first reported the **production targets** and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement on 18 February 2021 titled "Bellevue Gold Stage 1 Feasibility Study". The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed. For the avoidance of doubt, while the Company intends to test a number of new assumptions as part of its Stage 2 Feasibility Study, the assumptions in the Bellevue Gold Stage 1 Feasibility Study continue to apply.

Disclaimer

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Forward Looking Information

This announcement 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 and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This announcement may contain certain forward-looking statements and projections regarding:

- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.