

December 2021 Quarterly Report

Highly successful quarter sees Bellevue Gold Project proceeding to plan on all fronts

Project fully funded, development on time and on budget, infill drilling continues to exceed Resource model, former Northern Star executives appointed as CEO and General Manager

Key Points:

- Highly productive quarter sees Bellevue make significant progress in its dual track strategy to create value through exploration while becoming a major Australian gold producer
- \$200m Loan Facility (undrawn) with Macquarie Bank completed, ensuring the project is fully funded
- Share Purchase Plan closed heavily oversubscribed, raising \$36.6m
- Cash and equivalents of \$173.4m at 31 December 2021
- The project was further de-risked with outstanding high-grade results from the Tribune infill program, including:
 - 10m @ 15.4g/t gold from 115m in DRRC524
 - 2.4m @ 46.2g/t gold from 146.1m in DRDD734
 - 2.2m @ 24.8g/t gold from 73m in DRDD736
 - 4.7m @ 10.0g/t gold from 81.2m in DRDD727
 - 6m @ 5.5g/t gold from 72m in DRRC523
 - 4m @ 7.9g/t gold from 29m in DRRC450
 - 6m @ 4.9g/t gold from 9m in DRRC564
- Review of the Tribune grade control model shows it reconciles strongly with the Resource estimate. Measured against both Indicated and Inferred ounces, the grade control model demonstrates:
 - An increase of 4% in gold grade
 - An increase of 2% of total contained metal
- Two highly experienced former mining executives from Northern Star Resources appointed as Chief Executive Officer Mr Darren Stralow and General Manager Mr Bill Stirling
- Overwhelming support from shareholders from shareholders at the AGM to explore the goal of a net-zero carbon emissions pathway
- Project development works continue on time and on budget with 3,797m completed to date
- Planned development activities for the March quarter 2022 include camp construction and progressing the major development contracts for underground mining, power and processing infrastructure



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Bellevue Gold Limited (ASX: BGL) (Bellevue or Company) is pleased to report on a highly productive quarter, during which the Company made significant progress towards its twin goals of creating value through exploration and developing its flagship Bellevue Gold Project in WA.

Bellevue Managing Director Steve Parsons said the project had been significantly advanced and de-risked during the quarter.

“It was a highly successful quarter which saw us deliver results in line with our strategy on every front,” Mr Parsons said.

“The completion of the debt facility means the project is fully-funded. Development is on schedule and budget and the grade control model reconciles with the resource estimate.

“Drilling is ongoing with the aim of growing the inventory and upgrading it, both of which will create further value for shareholders, and underground mine development is proceeding well.

“It’s been fantastic to see two former Northern Star senior executives in Darren as CEO and Bill as General Manager join the team, it’s another massive tick for the project.

“I am confident that by continuing to deliver on the two key planks of our strategy, we will achieve our goal of becoming a ~200,000oz a year producer with a long mine life and strong growth prospects.”

Safety

Excellent safety performance on site during the quarter with 0 LTIs recorded for the period.

Bellevue is proactively working with all stakeholders to ensure that COVID-19 risks are appropriately managed and any potential effects on operations or construction are mitigated.

Site Activities

Site development activities have continued to perform well and on budget working towards delivering first gold production in June 2023 as outlined in the recently released Feasibility 2 study (refer to ASX announcement dated 2 September 2021).

Development works continue to focus on the underground access and establishment of the mine infrastructure ahead of surface infrastructure works.

Underground advance continues to progress well with a total underground development advance of 3,797m completed to date. Total development advance was down slightly due to increased turnouts required for ventilation, electrical and pumping infrastructure. The Armand and Marceline declines continue to be advanced to the North and the Viago Decline to the South, setting up future drilling and production platforms.

The rehabilitation works of the Paris decline have been largely completed, with only minor rehabilitation activities expected and work transitioning to fresh development for the remainder of the pre-production period.

An optimised primary ventilation plan is currently being implemented with completion of the upgrade and installation of the primary fan to follow. Dewatering upgrades were also completed, with the second stage bore pump successfully installed in order to provide capability to completely dewater the historic mine.

Underground mining tenders were received by the Company during the quarter with evaluation of the received tenders being completed by the Bellevue project development team.

Planned development activities for the March quarter 2022 include camp construction and progressing the major development contracts for underground mining, power and processing infrastructure.



Table 1: Operational Physicals

	Last 12 Months	Dec Qtr. 2021	Sep Qtr. 2021	June Qtr. 2021	Mar Qtr. 2021
Capital Decline Advance (m)	1,846	383.8	534.7	553.1	374.1
Capital Level Advance (m)	885	307.1	245.1	173.6	159.2
Rehabilitation Advance (m)	384	-	119.5	96.5	168.2
Total Development Advance* (m)	3,115	690.9	899.2	823.2	701.5
Underground Drilling (m)	49,593	17,687	12,520	16,151	3,235
Surface Drilling DD (m)	82,929	-	16,649	37,199	29,081
Surface Drilling RC (m)	23,654	-	2,046	14,832	6,776

Resource Reserve Statement

There were no changes to the project Resource/Reserve statement during the quarter. An update is scheduled for the March quarter 2022.

Table 2: Life of Mine Mineral Resource and Ore Reserve Inventory

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
Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable High Grade Underground Ore Reserve	3.6	7.7	0.90
Probable Low Grade Underground Ore Reserve	1.6	2.4	0.12
Probable Open Pit Ore Reserve	0.15	4.3	0.02
Total Ore Reserve	5.3	6.1	1.04
Stage 2 Life of Mine (LOM) Resources and Reserves	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable Ore Reserve	5.3	6.1	1.04
Underground designed & scheduled inventory (Indicated)	0.22	7.6	0.05
Underground designed & scheduled inventory (Inferred)	2.4	5.8	0.46
Open Pits designed & scheduled inventory (Indicated)	0.05	3.7	0.01
Open Pits designed and scheduled Inventory (Inferred)	0.08	1.8	0.00
Total LOM Resources and Reserves Inventory (MII)	8.1	6.0	1.56

Notes: The Mineral Resource and Ore Reserve estimates underpinning the production targets in this announcement have been prepared by competent persons in accordance with the requirements of the 2012 JORC Code.

The total LOM production includes 29.8% Inferred Resources ounces, 3.8% Indicated Resource ounces outside of Reserve and the remaining 66.7% is underpinned by Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Mineral Resources are reported at a 3.5 g/t lower cut-off and are inclusive of Ore Reserves.

Ore Reserves are reported using a \$1,750 AUD gold price basis for cut-off grade calculations.

LOM excludes the Bellevue Surrounds Resource area of 1.28Mt at 11.1 g/t gold for 0.46Moz inferred category.



Geology Details

During the quarter drilling continued from the underground development, with 2 rigs operating continuously. Drilling has continued to target extensions of the Deacon North to Deacon Main area with step out and reserve conversion of these lodes. Further growth of these areas was reported in September 2021 (refer to ASX announcement dated 21 September 2021) with exceptional results received from the Deacon North area including:

- 4.8m @ 9.2g/t gold from 608.7m in DDUG0038
- 9.0m @ 7.2g/t gold from 492m in DDUG0039 (including 5m @ 10.5g/t gold from 496m)
- 2.8m @ 14.6g/t gold from 441m in DDUG050A
- 3.8m @ 24.6g/t gold from 503m in DDUG0052
- 4.0m @ 17.0g/t gold from 457m in DDUG0057
- 7.4m @ 16.9g/t gold from 485.5m in DDUG0059
- 3.3m @ 6.1g/t gold from 619m in DDUG0060
- 8.9m @ 12.7g/t gold from 454.7m in DDUG0061 and 1.3m @ 11.5g/t gold from 476.5m (including 4m @ 22.9g/t from 454.7m)
- 3.1m @ 31.9g/t gold from 518.9m in DDUG0064
- 1.5m @ 23.2g/t gold from 633.6m in DDUG0066
- 1.0m @ 31.8g/t gold from 651.6m in DDUG0068

The results from the drilling completed during the December quarter 2021 are pending release to the market and will be included in the Resource update scheduled for the March quarter 2022.

Tribune Grade Control Program Confirms Robustness of the BGP Resource Estimate

Final results were received from the grade control drilling program completed at the Tribune Lode, covering the top 150m (refer to ASX announcement dated 14 October 2021). Grade control models were constructed based on the received data and used to validate the Resource Models used for the DFS2 study. The grade control model reconciles strongly with the MRE. Taking into account both Indicated and Inferred ounces contained in the MRE for the area, the grade control model demonstrates:

- An increase of 4% in gold grade
- An increase of 2% of total contained metal

Results released during the quarter from the Tribune Grade Control drilling include:

- 10m @ 15.4g/t gold from 115m in DRRC524
- 2.4m @ 46.2g/t gold from 146.1m in DRDD734
- 2.2m @ 24.8g/t gold from 73m in DRDD736
- 4.7m @ 10.0g/t gold from 81.2m in DRDD727
- 1m @ 39.1g/t gold from 101m in DRDD470
- 6m @ 5.5g/t gold from 72m in DRRC523
- 4m @ 7.9g/t gold from 29m in DRRC450
- 6m @ 4.9g/t gold from 9m in DRRC564
- 3.1m @ 8.8g/t gold from 91.7m in DRDD728

The early mine life areas of Tribune have now been grade control drilled on 10m x 10m spacing by Reverse Circulation (RC) drilling for the top 80m and on a 20m x 10m spacing by diamond core to a depth of 150m and over 400m of strike. Results have now been received for the majority of this drilling, defining significant high-grade mineralisation associated with a vertical quartz lode. Bonanza ore shoots plunge moderately to the south across the plane of the mineralisation.



A grade control model has been completed incorporating the results received to date from Tribune. This has encompassed a 400m x 150m area that is subject to the open pit and early underground mining access. The grade control model has been completed using ordinary kriging to a 5m x 5m block size and the results demonstrate an excellent correlation to, and therefore confirm the robustness of, the Resource model that the Stage 2 Feasibility Study is based upon.

At the 3.5g/t reporting cut off, the grade control model results show a **3.7%** increase in grade and a **2.2%** reduction in tonnes for a **1.4%** increase in contained metal in the area compared with the original Indicated and Inferred Resource model (refer to Table 3 below).

Table 3: Extract from the 8 July 2021 MRE covering the same area as the grade control model

Indicated Resources			Inferred Resources			Inferred & Indicated Resources		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
163,000	8.8	46,000	43,000	6.2	8,600	207,000	8.2	55,000

Figures have been rounded. Mineral Resources are reported at a 3.5g/t lower cut-off and include Ore Reserves.

Table 4: Summary of the grade control model showing the comparison to the 8 July 2021 MRE covering both Indicated and Inferred Resources

Grade Control Model			% change		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
203,000	8.5	56,000	-2%	+4%	+2%

Figures have been rounded. Mineral Resources are reported at a 3.5g/t lower cut-off and include Ore Reserves.

The excellent performance of the Resource model relative to the grade control model shows the robust nature of the Resource on which the feasibility has been based. The Bellevue Resource has been independently estimated and is based almost entirely on high quality diamond drill core.

The Company has budgeted significant grade control drilling of all production areas ahead of development and is a key part of the Company's strategy as it advances towards production.

Corporate

Cash

As at 31 December 2021, Bellevue held \$173.4 million (30 September 2021: \$168.8 million) in cash. Refer to Appendix 5B (ASX website) for principal movements in cash for the quarter and Appendix 1 to this announcement for the financial analysis of material selected items within the Appendix 5B.

Heavily oversubscribed share purchase plan completed raising \$36.6 million

In November 2021 the Company completed a share purchase plan (SPP) with subscriptions totalling approximately \$36.6 million, well ahead of the original \$25 million target.

In light of the overwhelming demand, Bellevue used its discretion under the terms of the SPP to accept all valid applications in full, meaning there was no scale-back.

Under the SPP investors could apply for a maximum of \$30,000 worth of shares at 85c per share.

All the Bellevue Directors, and members of the executive management team, took up their maximum SPP entitlement of \$30,000 worth of shares. A total of 43,102,455 new shares were issued on 18 November 2021.



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Proceeds from the SPP will be used to fund the development of the Bellevue Gold Project towards production and maintain the Company's drilling program. The project is fully funded through to production.

Appointment of Chief Executive Officer and General Manager

During the quarter, the Company appointed two highly experienced mining executives, Mr Darren Stralow and Mr Bill Stirling, to the positions of Chief Executive Officer and General Manager respectively.

Mr Stralow and Mr Stirling, both of whom are Mining Engineers, have had distinguished careers with Northern Star Resources (ASX: NST), among other leading mining and contracting groups.

Mr Stralow was most recently Chief Development Officer at Northern Star. Prior to this, he held several other senior positions at Northern Star and led the integration of the Company's Australian business units (Jundee, Kanowna Belle and EKJV Operations). As General Manager of Operations, he oversaw several operational expansions and recreated safety systems to drive industry-leading safety performance.

Mr Stralow also has strong ESG credentials, as demonstrated by the roles he played in overseeing multiple power upgrade projects which improved efficiency, reduced emissions and investigated renewable options at multiple Northern Star operations.

Mr Stirling's roles at Northern Star included General Manager of Jundee, General Manager of the Kalgoorlie Operations (Kanowna Belle, Kundana, SKO) and General Manager of Bronzewing. He was also responsible for significant operational expansion projects at Jundee, contract negotiations, capital projects, team development and systems implementation.

With the re-structuring of the project development team, Mr Craig Jones role as Chief Operations Officer has come to an end, though he will remain engaged in a consulting capacity to support the transition.

Project Loan Facility

In December 2021, Bellevue executed its Project Loan Facility (PLF) of \$200 million with Macquarie Bank Limited.

The Company has a number of customary conditions precedent (CPs) to be satisfied before first PLF draw down, including obtaining all the necessary project approvals, entering into key project contracts and completing the minimum hedge requirement. With equity funds being utilised in priority, the Company does not anticipate drawdown of the PLF until August 2022.

Bellevue was advised by Orimco Pty Ltd and Wright Legal for the PLF arrangements.

One of the conditions precedents (CPs) of the PLF is a requirement to hedge 135,000 ounces of gold at a minimum hedge price of A\$2,250 per ounce.

As at 31 December 2021, Bellevue has hedged 70,000 ounces of gold on a spot deferred basis at \$2,410 an ounce to January 2022 which is well in excess of the minimum hedge price required by Macquarie. The Company intends to roll the spot deferred hedging contracts in the coming quarter to amortise the hedging during the first 4.75 years of gold production from the Bellevue Gold Project.

Director and Executive Changes

In December 2021, the Company announced that Michael Naylor will transition from the roles of Executive Director and Chief Financial Officer to Non-executive Director. Bellevue has initiated an executive search for a new CFO. Mr Naylor will remain in his current roles until this appointment is made and the transition process is completed, at which point he will become a Non-executive Director.



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Maddison Cramer stepped down as Joint Company Secretary, effective 24 December 2021, to commence parental leave and is expected to return to the same role in 2022. Ms Amber Stanton will remain in the role as Company Secretary of Bellevue.

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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End Notes and JORC Compliance Statements

For full details of previously announced Exploration Results in this announcement, refer to the said announcement or release on the said date.

Information regarding Mineral Resource and Ore Reserve estimates referred to in this announcement has been extracted from the ASX announcement dated 8 July 2021 titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t" and the ASX announcement dated 2 September 2021 titled "Feasibility Study 2 – Fully Funded to Production", respectively.

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 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 dated 2 September 2021 titled "Feasibility Study 2 – Fully Funded to Production". 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.

Disclaimer

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Forward-Looking Information

This release 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



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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 release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This release 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.



APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.2(d)	Staff costs	Relates to Perth office staff salaries, Directors' fees (executive and non-executive), committee fees, payroll tax, superannuation, recruitment fees and training costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and primarily includes Share registry and listing fees, debt advisory fees, rent & office costs, marketing, legal costs and Insurance costs. The December 2021 quarter is higher than previous quarter mainly due to costs associated with debt advisory costs and insurance premiums.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call. Interest is recorded in the Appendix 5B when it is received, namely when the term deposit matures. Accordingly, the amount varies each quarter based on interest rates, the amount on term deposits and the timing of maturity on these term deposits.
2.1(c)	Payments for property, plant and equipment	Relates to corporate assets, site infrastructure and exploration equipment. During the December 2001 quarter the Company continued the construction of the Bellevue Gold Project Camp (\$2.9m for the December 2021 quarter).
2.1(d)	Payments for exploration and evaluation (capitalised)	Expenditure relates to mine development, refurbishment and exploration. Expenditure included 691m of mine development and exploration drilling continued from the underground development, with 2 rigs operating continuously. Drilling has continued to target extensions of the Deacon North to Deacon Main area with step out and reserve conversion of these lodes.
3.1	Proceeds from issue of equity securities	Relates to the funds received from the September 2021 institutional placement for \$106 million before costs and in November 2021, the Share Purchase Plan for \$36.6 million before costs.
3.4	Transaction costs related to issues of equity securities	Relates to transaction costs in relation to the September 2021 placement and the November 2021 Share Purchase Plan.
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments to executive director salaries and superannuation, non-executive director fees and committee fees being \$349K & \$178K respectively for the December 2021 quarter.
8.0	Future operating activities	Anticipated cash outflows this quarter - Costs related to the development and construction of the Bellevue Gold Project and ongoing Resource growth and discovery drilling targeting Resource conversion of the current inferred Resource and exploration step out drilling.



APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2021.

Tenement	Location	Registered Owner	Structure and Ownership
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/998	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E36/922	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Pty Ltd	100%



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Tenement	Location	Registered Owner	Structure and Ownership
E36/907	Western Australia	Green Empire Pty Ltd	100%
E36/908	Western Australia	Green Empire Pty Ltd	100%
E36/909	Western Australia	Green Empire Pty Ltd	100%
E36/939	Western Australia	Green Empire Pty Ltd	100%
E53/2036	Western Australia	Giard Pty Ltd	100%
E53/2042	Western Australia	Giard Pty Ltd	100%
E53/2044	Western Australia	Giard Pty Ltd	100%
E53/2045	Western Australia	Giard Pty Ltd	100%

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil