

Bellevue awards processing plant contract to GR Engineering

Project significantly de-risked against rising costs with 90% of pre-production expenditure locked-in via contracts or tenders; EPA approval process successfully completed

Bellevue Gold Limited (ASX:BGL) (Bellevue or Company) is pleased to announce that it has taken another key step in its project development strategy with the Engineering, Procurement and Construction (EPC) contract for the 1Mtpa processing plant awarded to GR Engineering Services Limited (GRES) (ASX: GNG) for a total fixed contract price of \$87.8 million.

As part of the contract, Bellevue can pay up to \$7.5m of the contract price to GRES in Bellevue shares, aligning GRES with the project and reducing Bellevue's pre-production cash funding requirement.

The award of the contract is particularly important because it further insulates Bellevue against rising costs. The EPC contract is the last of the large capital expenditure items on the pathway to production, meaning 90% of the project's pre-production expenditure is locked in either via contracts or tenders (79% under contract and 11% under advanced tender).

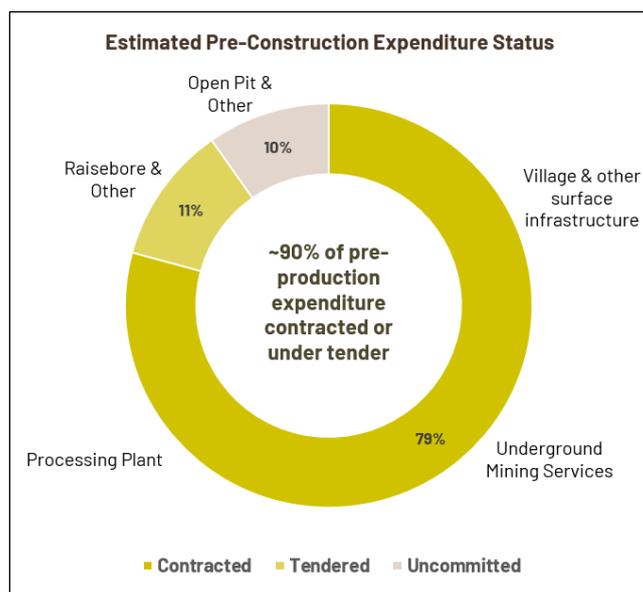


Figure 1: Estimated pre-construction expenditure status with 90% Preconstruction expenditure contracted or under tender.

The processing plant has been designed so that throughput can be expanded to 1.2Mtpa at no additional expense, allowing for ongoing organic growth at the project.

Bellevue Managing Director Steve Parsons said the appointment of GRES ticked another key box on the path to production and cashflow.

"The appointment of GRES to build our processing plant means we have yet another tier-one contractor helping ensure we meet all our operating and financial targets," Mr Parsons said.

"GRES knows the Bellevue project well, having been involved in the early studies. And they are extremely experienced in designing and building gold plants in WA.



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“Their readiness to accept Bellevue shares as part-payment is a strong vote of confidence in our project and the outlook for our Company.”

Plant designed for growth

The design criteria incorporates sufficient headroom to support an increase in throughput to 1.2Mtpa with no additional capital required across the entire plant. Further expansions beyond 1.2Mtpa can be achieved for a low level of additional capital.

Optimal renewable energy penetration rates

The design of the crushing circuit has been optimised to maximise renewable energy usage by incorporating higher throughput rates, enabling its use to rise and fall in line the availability of renewable energy while not restricting overall throughput. By optimising the power demand curve to better align with key daytime and night-time energy peaks and troughs in the generation of power from renewable energy sources, it will create the optionality for the crushing circuit to maximise crushing in peak renewable energy generation periods. This will have the potential to offset more than 1MW in demand on thermal power generation.

Approvals pathway on track

Bellevue has also been advised by the Environmental Protection Authority that it has successfully completed the environmental review process, ensuring it remains on track for production in the second half of next year.

For further information regarding Bellevue Gold Limited 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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