

Bellevue hits first ore following record underground development rates

Key Points

- High-grade Armand lode intersected as predicted during access development and reconciles with the Resource model (see Figure 1)
- Underground mine contractor Develop Global Limited (ASX: DVP) posted a site development record of 325m in the month of June
- Underground development rates will continue to increase in line with underground development schedule
- The Armand lode is one of five independent mining areas which will be developed in preparation for commercial production allowing for maximum flexibility in mine scheduling
- Run-of-mine stockpile is forecast to exceed 200,000t at more than 5g/t gold ahead of plant commissioning in the second half of CY2023; significantly de-risking ramp up phase
- Camp construction advancing on time and on budget with 316 rooms landed, 120 rooms completed and the associated dry mess and central facilities operational. The camp is due for completion this quarter

Bellevue Gold Limited (Bellevue or Company) (ASX:BGL) is pleased to announce a major milestone in the construction of its Bellevue Gold Project in WA, with the first development ore being reached.

The Armand heading is one of three independent production areas in the mine's northern production centre and is now ready for ore development. Two more independent production areas are being established in the southern production centre.

This strategy is designed to deliver a diversified, low-risk operation with maximum flexibility and scalability.

The maiden Armand development ore heading is shown below in Figure 1 with a weighted average grade for the development face of 7.0g/t. This material will be stockpiled on the ROM pad ahead of first production. The high-grade Armand structure was intersected as predicted and reconciles well with the Resource model for the area. The face grade has been based on assays from drillhole diamond DRDD456W4 which cuts the ore face (refer to ASX announcement dated 1 October 2020).



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Bellevue will be conducting a Site Tour of the operation as a precursor to the Diggers and Dealers mining forum. [Click here](#)¹ to watch Chief Executive Darren Stralow provide a video update on the project and its outlook.

Figure 1: Armand ore drive ready for development in the 1251 heading at the Armand lodes; the advancing capital development in the Northern production centre will open up development at the Armand and Marceline/Deacon North production areas. The weighted average grade for the development face is 7.0g/t.

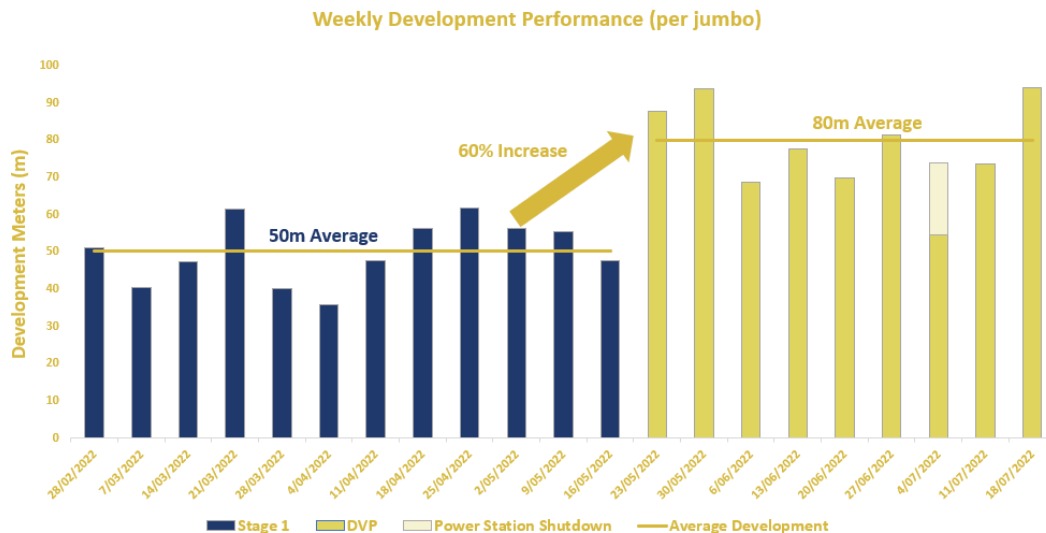


Record underground development

Underground development commenced in August 2020 and production rates continue to ramp up. Underground mining contractor Develop Global Ltd (Develop) (ASX: DVP) achieved a site record of 325m for the month of June with a single jumbo operating and is on track to exceed this figure in July 2022. Since Develop commenced in May 2022, underground development rates have increased by 60% (see Figure 2). Underground development rates will continue to increase in line with the underground development schedule .

¹ <https://bellevuegold.wistia.com/medias/ub4vgybxc1>

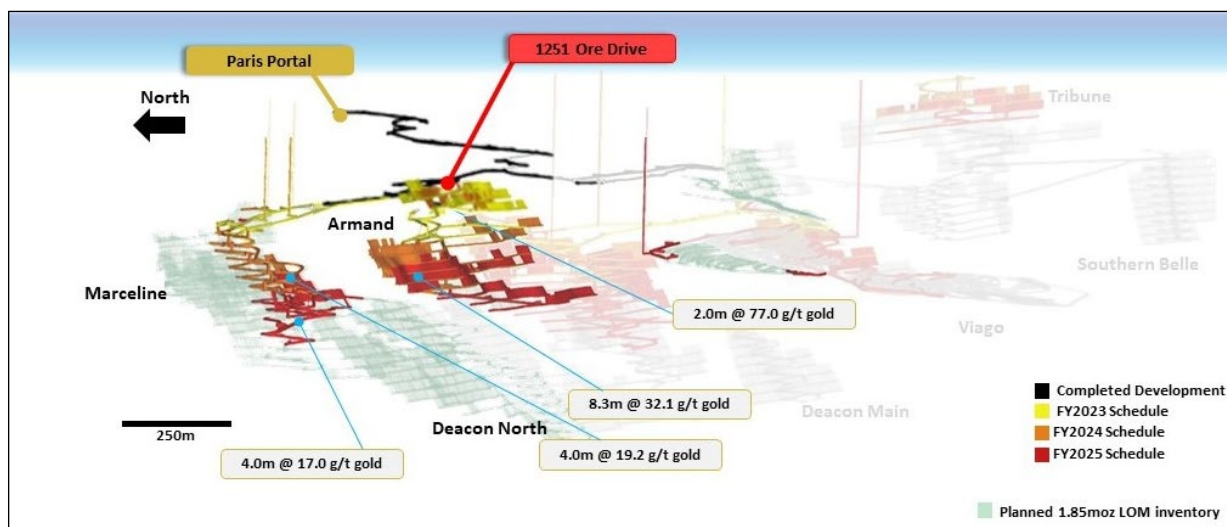
Figure 2: Weekly development performance at the Bellevue Gold Project for the last six months. This period includes a mining contractor changeout on 24 May 2022.



During the preproduction period development ore is planned to steadily ramp up as the project approaches first gold, with stoping ore anticipated in the March 2023 quarter. The surface ROM stockpile is forecast to be over 200,000 tonnes @ >5g/t gold ahead of plant commissioning in the second half of CY2023. With five individual work areas from two production centres set to open before plant commissioning, the development plan has been designed to allow operational flexibility and a significantly de-risked ramp-up. The underground development also establishes a platform for grade control and Resource definition drilling at the project.

The multiple work areas in the mine plan sets the platform for production growth beyond the 1.0Mtpa throughput capacity in the current project model, with the ability to increase tonnages from the same capital development.

Figure 3: Oblique view of the Northern production area showing the location of the 1251 development drive, underground development is continuing towards the Marceline/Deacon North work areas with first ore from Marceline expected to be reached in January 2023. (Drilling results - refer to ASX announcements dated 21 May 2019, 16 June 2021 27 May 2020 and 7 July 2020)





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Figure 4: Oblique view of the Southern Production area showing Tribune, Deacon North and Bellevue South ore development areas expected to be reached in the FY23. (Drilling results - refer to ASX announcements dated 21 May 2019, 16 June 2021, 27 May 2020 and 7 July 2020)

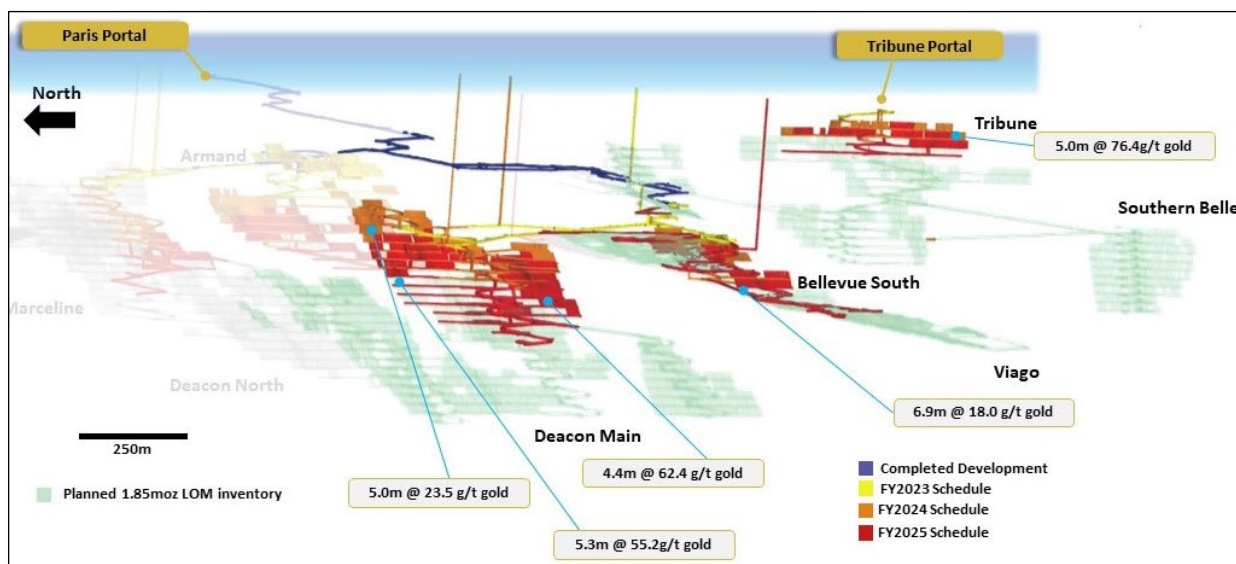



Figure 5: Project development timeline to gold production at the Bellevue Gold Project; pathway to production

		2020		2021				2022				2023			
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PROJECT DEVELOPMENT	Existing Decline Rehabilitation	✓	✓	✓	✓	✓	✓	COMPLETED							
	Underground Exploration Access	✓	✓	✓	✓	✓	✓	✓	✓	COMPLETED					
	Approvals & Permitting	✓	✓	✓	✓	✓	✓	✓	✓						
	Early Works Infrastructure	✓	✓	✓	✓	✓	✓	✓	✓						
	Feasibility Studies FS1, FS2 and Project Update			✓		✓			✓	COMPLETED					
RESERVE GROWTH	Resource Drilling	✓	✓	✓	✓	✓	✓	✓	✓						
	Updated Reserve/Resource	✓	✓		✓	✓			✓						
	Grade Control Drilling				✓	✓				✓					
CONSTRUCTION	Financing, documentation and first draw down					✓	✓	✓	✓						
	FEED, tendering and detailed design					✓	✓	✓	✓						
	Ordering of long lead items								✓	COMPLETED					
	Stage 2 Underground Development								✓	COMMENCED					
	Mill Construction														
	Ramp up and commissioning														

Timetable is indicative only and may change. Please refer to key risks that may result in changes to the timetable detailed in the section titled "Risks to Project Development Timeline" on page 16 of ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

Figure 6: Key timing milestone of the mine schedule and ore delivery to the ROM at the Bellevue Gold Project

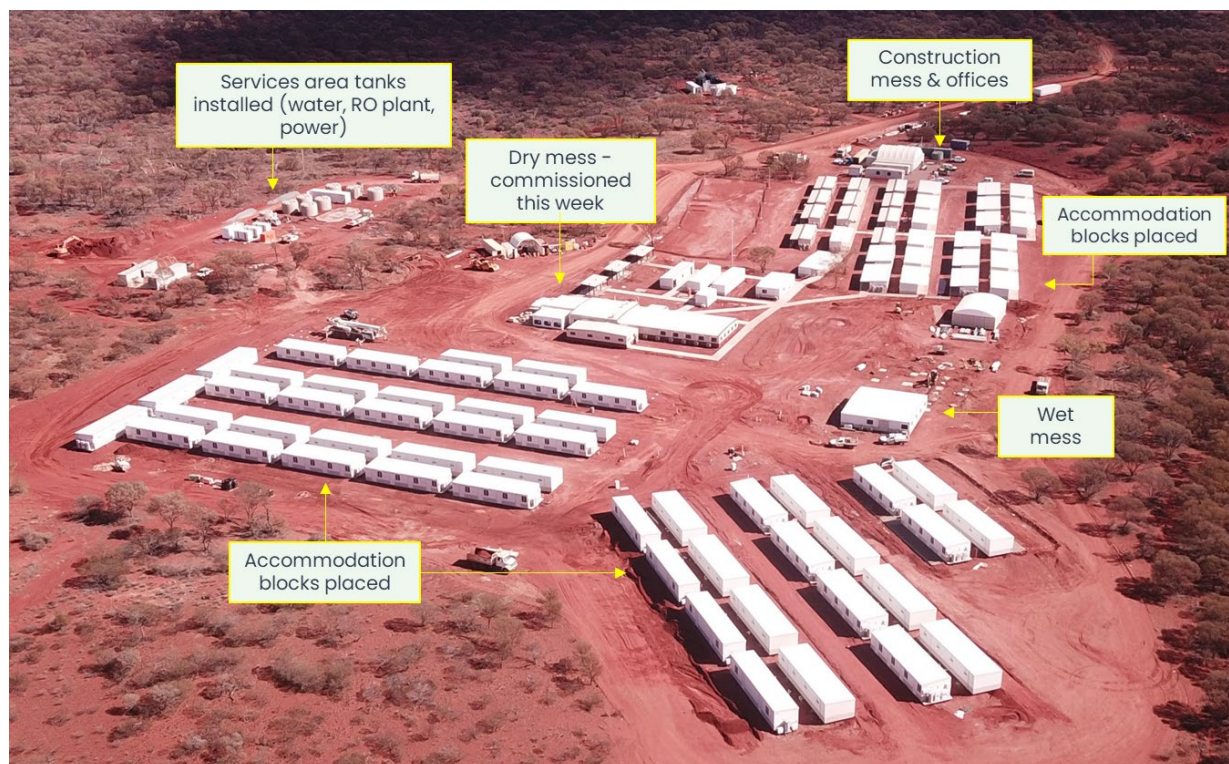
		2020		2021				2022				2023			
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mine Schedule	Armand Development Ore									✓					
	Bellevue South Development Ore														
	Marceline Development Ore														
	Deacon Main Development Ore														
	Tribune Development Ore														
	Vanguard Open Pit Ore														
	First Stope Development														
	Ramp up and commissioning														

Timetable is indicative only and may change. Please refer to key risks that may result in changes to the timetable detailed in the section titled "Risks to Project Development Timeline" on page 16 of ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

Camp construction update

Camp infrastructure is progressing well with 316 rooms landed with 120 rooms complete with the associated Dry Mess and central facilities operational. The camp is due for completion this quarter.

Figure 7: Aerial photo of Bellevue camp, taken 24 July 2022





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

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Competent Person Statements 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 in this announcement that relates to **production targets** (including any subsets of such targets) were first reported in accordance with ASX Listing Rule 5.16 in the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". Bellevue confirms that all the 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 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 release may contain certain forward looking statements and projections regarding:

- estimated Resources and Reserves;



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- 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/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level.

Any All-In-Sustaining Cost, pre-tax free cashflow and IRR estimates in this announcement are based on the economic assumptions detailed in the section titled "Material assumptions" on page 8 of the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".