

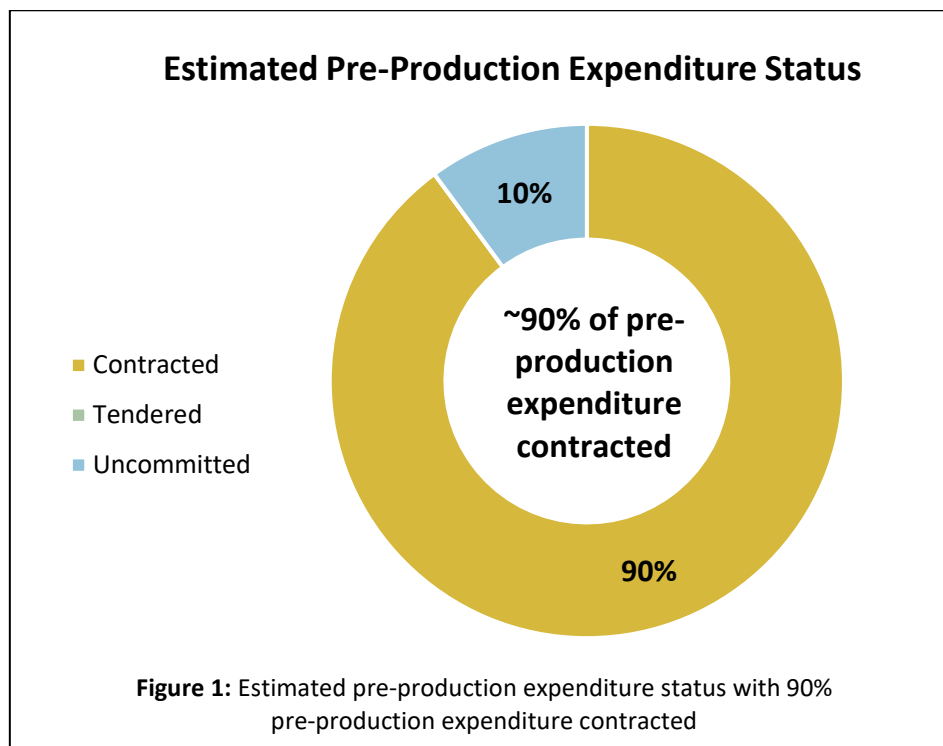
Bellevue awards raisebore contract to RUC Mining

Project continues to proceed on time and on budget with record development rates in August and appointment of another Tier-1 service provider; 90% of pre-production expenditure and critical path items locked-in

Bellevue Gold Limited (Bellevue or Company) (ASX:BGL) is pleased to announce that its project execution continues to proceed to plan, with RUC Cementation Mining Contractors Pty Ltd (RUC) awarded the raiseboring contract.

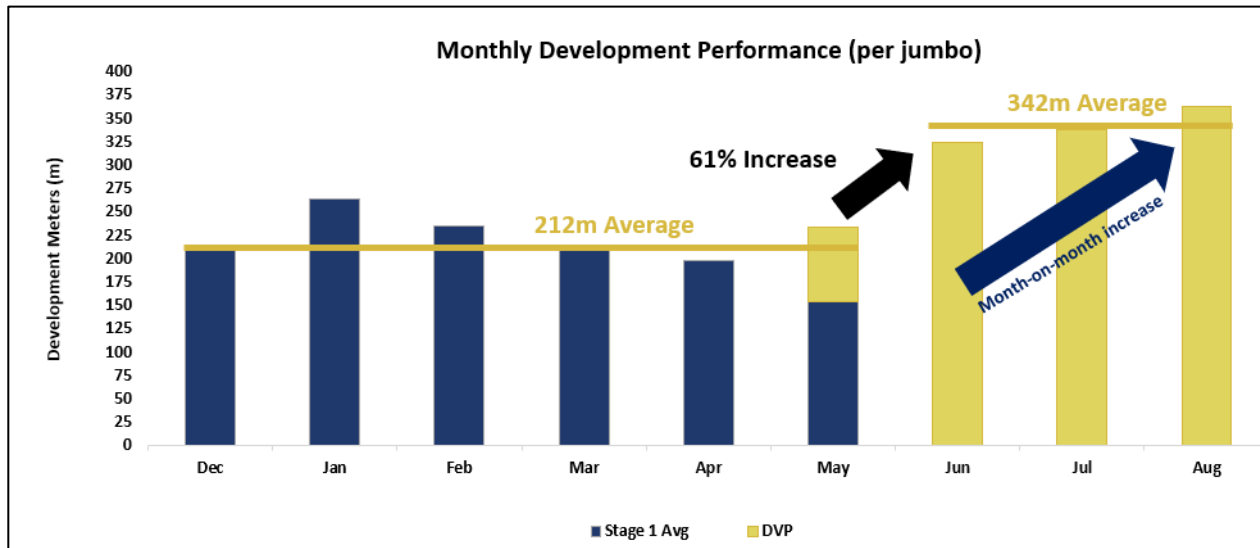
The contract is valued at \$15.8m over 28 months. This cost is in line with the assumptions made in the recent project update (see ASX announcement dated 7 June 2022), with the pre-production portion also in line with the pre-production capital expenditure forecast (Figure 1). The scope of works centres around the establishment of vent rises, return air rises and underground escapeways at the Bellevue Gold Project.

RUC, which is a subsidiary of the Murray and Roberts Group, is a multinational engineering and contracting company. It is regarded as the industry leader for raiseboring, having proprietary techniques and equipment, cost saving initiatives and localised offsite support centre based in Kalgoorlie. RUC also completed several raisebores at the Bellevue Gold Project during the previous operations.





Underground development rates continue to ramp up with a site record of 363m of development achieved in August (Figure 2). These increased rates were achieved while maintaining high safety and quality standards. This is well above modelled development rates and augers well for future underground development rates on a cost per metre basis. A second jumbo is due on site in October and the ability to continue to achieve above-forecast development rates will allow for a cost reduction in the pre-production capital cost because it will require less underground fleet to achieve the required pre-production development.



Bellevue Managing Director Steve Parsons said: “We are delighted that RUC has joined our team of tier-one contractors, adding to the vast experience and specialist skills we are assembling at the project.

“Having the best possible team on site helps ensure we will continue to execute our development plan, which remains on time and on budget with 90 per cent of our pre-production contracts locked in.

“The record development rates being recorded are also playing a key role in the precise execution of our strategy, providing further evidence that we are well on track to be the next major ASX gold producer with low operating costs and a 10-year-plus mine life”.

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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