

December 2022 Quarterly Report

Project running on time and budget, paving way for first gold later this year

Bellevue fully-funded to continue accelerating underground development and exploration with cash of \$120m and undrawn debt of \$165m

Key Points

Corporate

- Oversubscribed institutional placement raises \$60 million (before costs) and subsequent share purchase plan (SPP) of \$25 million to accelerate underground development, open more mining fronts to de-risk production, step-up exploration drilling and increase financial flexibility during construction and ramp-up
- The first draw-down of \$35m from the \$200m Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie) was completed on 21 December 2022
- Total liquidity of \$285.4m at the end of the December quarter, including cash of \$120.4m and undrawn debt of \$165m¹. These figures exclude the \$25 million of proceeds from the SPP
- Subsequent to the end of the quarter, the project Mining Proposal and Mine Closure Plan was approved by the WA Department of Mines

Construction on schedule and budget

- EPC contractor GR Engineering Services Limited (GRES) (ASX: GNG) mobilised to site and construction of the 1.0Mtpa processing facility well underway, with bulk earthworks complete and key civil concrete works well advanced on crusher, mill and CIL foundations. Office building installation has commenced at the Mine Administration Complex
- 343-person camp completed and fully commissioned, with high priority on mental health and wellbeing

Underground development

- Underground development continues to advance well with progressive ramp up achieved. The second jumbo was commissioned in October 2022 and the third arrived on site in December 2022. All equipment is new and full utilisation has been maintained with full staffing levels. Development continuing ahead of schedule with the first two jumbos averaging 300m per month per jumbo
- The third jumbo has now been commissioned, allowing for commencement of ore driving in the Upper Armand mining area

¹ Undrawn debt as at 31 December 2022 does not include a \$27 million reduction in debt limit while the bank guarantee to facilitate extension of the early works agreement with EDL is in place. The PLF facility limit is reduced by this value until such time as the bank guarantee is returned, expires or is otherwise cash backed and remains subject to conditions and warranties customary to project financing.



ASX Announcement

31 January 2023

- Raisebore contractor RUC Cementation Mining Contractors Pty Ltd (RUC) on site, with two rigs in operation completing pilot holes for northern and southern raisebores (escapeways and ventilation rises respectively)

Geology Activities

- Significant drill intersections from the underground grade control drilling in the Upper Armand area include:
 - 4.6m @ 59.7 g/t gold
 - 3.7m @ 46.7g/t gold
 - 1.9m @ 67.7g/t gold
 - 4.6m @ 24.5g/t gold
 - 2.8m @ 34.7g/t gold
 - 3.1m @ 31.6g/t gold
 - 0.8m @ 118.3g/t gold
 - 2.8m @ 30.2g/t gold
 - 2.3m @ 34.4g/t gold
 - 1.7m @ 41.9g/t gold
 - 2.0m @ 33.2 g/t gold
 - 1.5m @ 40.8g/t gold
 - 1.7m @ 35.1g/t gold
 - 3.7m @ 16.0 g/t gold
 - 1.3m @ 44.7g/t gold
 - 1.1m @ 47.3g/t gold

Refer to ASX announcement dated 24 November 2022.

- A grade control model has been completed on the Upper Armand Area at the Bellevue gold mine and correlated against the tonnes and grade of the Mineral Resource Estimate (MRE) (refer to ASX announcement dated 4 May 2022) which underpins the current project model
- Compared to the MRE, the grade control model reports:
 - An increase of 86% in Indicated contained metal
 - An increase of 17% of total contained metal (Indicated plus Inferred)
 - An increase of 3.3% in Indicated gold grade
- The grade control drilling on 20m x 10m centres has identified unmodelled mineralisation, with closer drill density defining high grade shoots within the existing drill grid
- The new lodes and additional metal in the existing lodes will be accessible by already planned and costed development, meaning a reduction in overall capital intensity of the Upper Armand Area should be achieved relative to the project model
- A third underground diamond drill rig has been secured and has been mobilised to site during January 2023. The additional diamond drill rig will be conducting step out exploration and Resource definition drilling to grow the project Reserve base

Bellevue Managing Director Steve Parsons said: "We are making outstanding progress on all fronts, with underground development and plant construction advancing in line with, or ahead of, our schedule.

"Given the widely-reported state of the labour market and skills shortage, as well as the tight supply of equipment, this is an exceptional result.

"I would like to thank our fantastic management team, staff and contractors for ensuring that we are so well-placed to hit our cost and timetable targets. This maximises our ability to capitalise on the huge opportunity we have at Bellevue".

Safety

Bellevue Gold Limited (Bellevue or Company) (ASX:BGL) had one LTI recorded for the reporting period.

Construction Activities

Site works at the processing plant are progressing well with key infrastructure bulk earthworks and civils complete, including CIL, ball mill, crushers and thickeners. Over 1,100m³ of structural concrete was poured to 31 December 2022, which is more than half the concrete required for the project. Tank construction has commenced and is progressing ahead of schedule, with tank floor and strake assembly and welding ongoing.

Long lead items continue to arrive on site and into Perth, along with structural steel, grid mesh and platework. Having ordered long lead items as part of the initial early works agreement with GRES (refer to ASX announcement dated 24 May 2022), procurement is well ahead of the construction schedule, allowing on site teams to continue unabated.

Figure 1: Construction progress at the Bellevue processing facility as at 29 January 2023

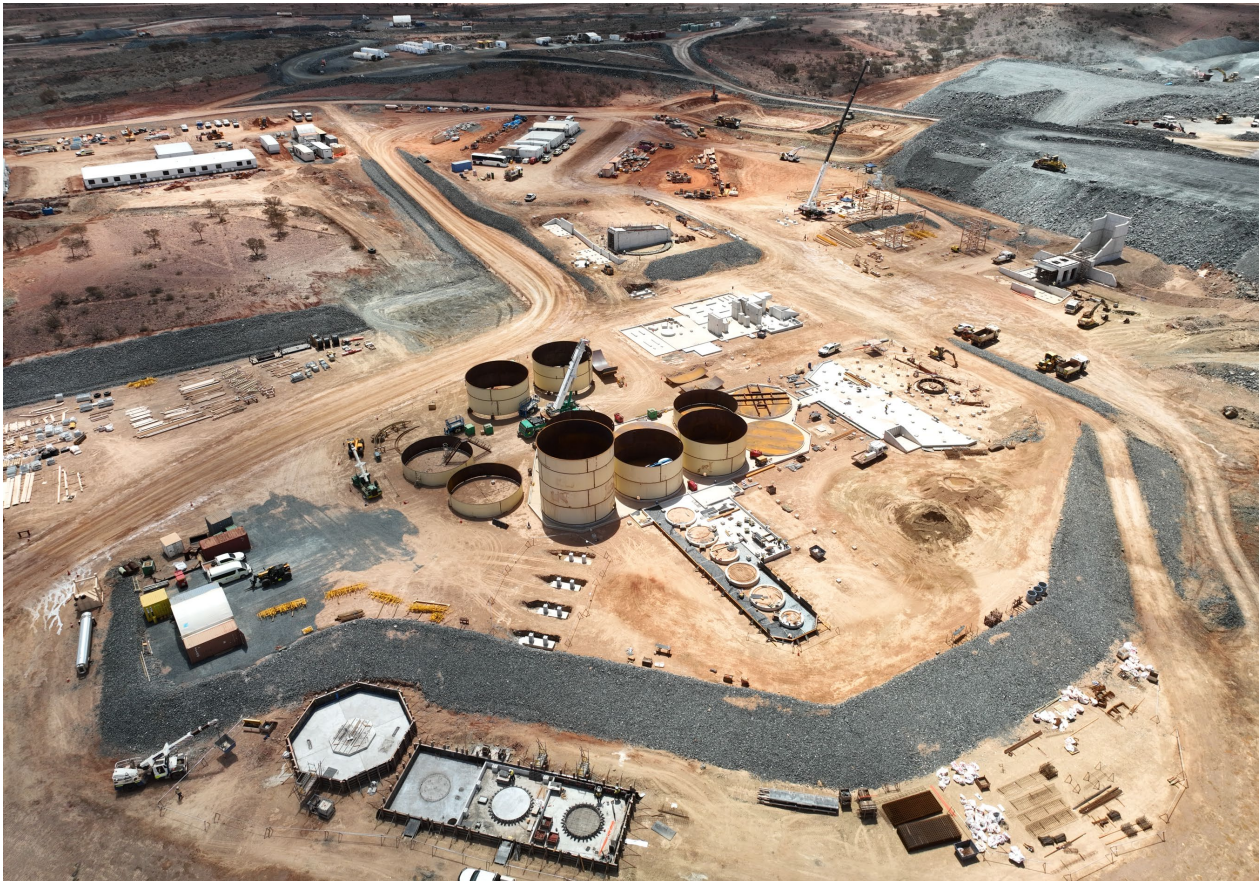


Figure 2: Construction progress on the Primary Crusher facility at the processing plant as at 24 January 2023



Figure 3: Construction progress on the ball mill foundations at the processing plant as at 24 January 2023



Figure 4: Structural steel erection, crusher screen building, take-up towers & dust collector as at 29 January 2023



Figure 5: Structural steel painting in factory



Figure 6: ROM bin fabrication



Figure 7: Mill end fabrication (left), Mill girth gear fabrication (right)



Mining Activities

Progressive ramp up of underground development has been achieved with a second jumbo fully commissioned in October. Underground advance continues to progress well, with a total of 7,951m completed to date. Over the quarter the average development rate per jumbo exceeded 300m/month, well ahead of industry average, with all development focussed on capital areas (e.g. decline advance). The development rates are expected to increase further with commencement of ore driving and access to additional mining areas during the March 2023 quarter.

Recent works include further acceleration of the underground development with a third underground jumbo rig mobilised to site by contractor Develop Global Limited (Develop) (ASX: DVP) in December 2022. The jumbo was commissioned at the start of January 2023.

Figure 8: Third new Develop Global Ltd jumbo rig arrived on site on 19 December 2022, commenced operations in early January 2023



The southern mining front has advanced past the Deacon turnoff with development in the southern area now from multiple declines with the Viago and Deacon declines underway. In the previous quarter the northern mining front also advanced past the first bifurcation and split into the Armand and Marceline declines.

Two raisebore rigs have now been mobilised to site, with drilling continuing for escapeway access to the Northern mining district and an additional raisebore commissioned and drilling to develop a ventilation rise to the surface for the Southern mining district.

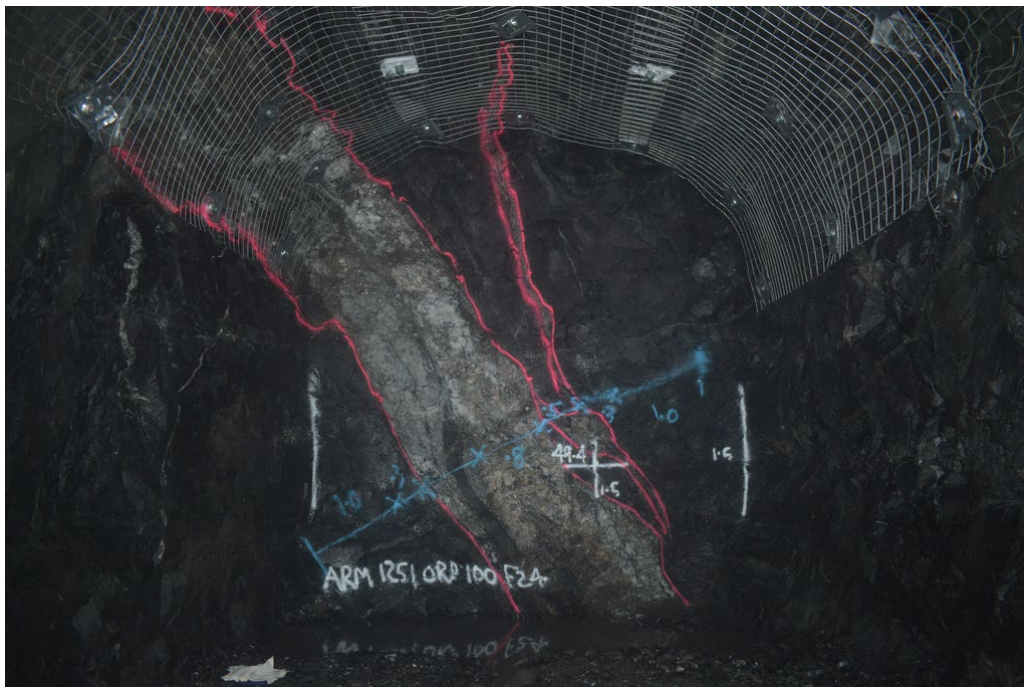
Figure 9: Bellevue site RUC raisebore drilling at the Northern escapeway rise (left); Second raisebore drilling rig at the Southern ventilation rise (right)



Table 1: Operational physicals for the December 2022 quarter and preceding 12 months

| | Last 12 Months | Dec Qtr 2022 | Sept Qtr 2022 | June Qtr 2022 | Mar Qtr 2022 |
|--------------------------------------|----------------|--------------|---------------|---------------|--------------|
| Capital Decline Advance (m) | 1,913 | 661 | 574 | 211 | 467 |
| Capital Level Advance (m) | 2,394 | 1,132 | 474 | 544 | 244 |
| Rehabilitation Advance (m) | 76 | 29 | - | 47 | - |
| Total Development Advance (m) | 4,383 | 1,822 | 1,048 | 802 | 711 |
| Underground Drilling (m) | 75,281 | 19,532 | 22,929 | 15,042 | 17,778 |
| Surface Drilling DD (m) | 2,826 | 458 | - | - | 2,368 |
| Surface Drilling RC (m) | - | - | - | - | - |

Figure 10: Development ore face in the Armand 1251, following the commencement of the third underground jumbo rig, ore development has commenced at the project



Camp Completion

In late October 2022, the 343-person camp used to house the construction and project teams was completed and fully commissioned. The completed camp will allow for the increased staffing levels for Bellevue and its contractors in the ramp up to production in a new purpose-built modern facility.

The Company placed a high priority on mental health and wellbeing during the camp design, incorporating a dependable high-speed Wi-Fi network and phone access to ensure site-based employees can communicate with their families, a large modern gym, sports court and other recreational facilities. Particular attention was paid to lighting design and resident safety, while the layout was aimed at minimising noise and disturbance, ensuring the camp is safe and inclusive. The dry mess includes state-of-the-art cooking facilities and rooms are 20% bigger than the industry standard to provide increased levels of comfort for camp residents.

Figure 11: Bellevue's 343-person camp completed and commissioned during the December 2022 quarter



Permitting

Subsequent to the end of the December 2022 quarter the Mining Proposal and Mine Closure Plan for the Bellevue Gold Project were approved by the Department of Mines, Industry Regulation and Safety under the *Mining Act 1978* (WA) (refer to ASX announcement dated 19 January 2023). In addition, Bellevue also received its Permit to clear Native Vegetation under the *Environmental Protection Act 1986*. The only key approval still outstanding is the Works Approval for the tailings dam that has been submitted to the Department of Water and Environmental Regulation and is not required for operations until later in the year.

Geology

Additional diamond drill rig

An additional underground diamond drill rig has been secured and was mobilised to site in late January 2023. The additional diamond drilling will be conducting step out exploration and Resource definition drilling to grow the project Reserve base.

Figure 12: Third AUD diamond drill rig arrived on site on 25 January 2023, the third underground rig will be targeting Resource extension and conversion outside the current 1.34Moz Reserve



Upper Armand Grade Control Drilling

During the December 2022 quarter drilling activities focussed on grade control drilling aimed at maintaining conversion of Resource models ahead of underground development. Infill drilling to grade control spacing ahead of underground development is an important part of the Company's de-risking strategy as production areas begin to be sequentially opened. The support of the additional drill density prior to development access allows substantially improved controls of the local block grades and accurate mine design.

The first levels of the mine design at Upper Armand have been drilled on 20 x 10m centres, with drilling covering a strike length of ~ 290m. Results were reported for a total of 151 underground diamond drill holes for 27,189m of drilling. High-grade diamond drill results from the infill drilling that have been used to inform the grade control model at Upper Armand include:

- | | |
|------------------------|------------------------|
| ○ 4.6m @ 59.7 g/t gold | ○ 2.3m @ 34.4g/t gold |
| ○ 3.7m @ 46.7g/t gold | ○ 1.7m @ 41.9g/t gold |
| ○ 1.9m @ 67.7g/t gold | ○ 2.0m @ 33.2 g/t gold |
| ○ 4.6m @ 24.5g/t gold | ○ 1.5m @ 40.8g/t gold |
| ○ 2.8m @ 34.7g/t gold | ○ 1.7m @ 35.1g/t gold |
| ○ 3.1m @ 31.6g/t gold | ○ 3.7m @ 16.0 g/t gold |
| ○ 0.8m @ 118.3g/t gold | ○ 1.3m @ 44.7g/t gold |
| ○ 2.8m @ 30.2g/t gold | ○ 1.1m @ 47.3g/t gold |

Refer to ASX announcement dated 24 November 2022.

Of note during the infill drilling, was the definition of an additional high-grade lode between the Armand lode and the Hamilton Lode. The new lode and the additional metal in the existing lodes will be accessible by already planned and costed development meaning the positive reconciliation should result in a reduction of overall capital intensity at the Upper Armand Area relative to the project model. Results from the new lode between Armand and Hamilton include:

- 0.4m @ 92.9g/t gold
- 0.3m @ 115.6g/t gold

- **1.2m@ 22.4g/t gold**
- **1.5m @ 17.3g/t gold**

Refer to ASX announcement dated 24 November 2022.

A grade control model has been completed using ordinary kriging incorporating the results received to date from Upper Armand. The model has then been compared against the MRE which was used to inform the Project Update Study within the area of 290mE x 240mN x 190m RL that has been subjected to the infill drilling. The grade control model has been estimated to a 10m x 5m x 5m block size.

Table 2: Extract from the 4 May 2022 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) |
| 109,350 | 10.1 | 35,670 | 162,600 | 6.4 | 33,230 | 271,940 | 7.9 | 68,900 |

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

Table 3: Summary of the grade control model showing the comparison to the 4 May 2022 MRE within the area covered by the grade control drilling

| 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) |
| 197,050 | 10.5 | 66,400 | 57,400 | 7.7 | 14,180 | 254,450 | 9.9 | 80,590 |

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

Refer to ASX announcement dated 24 November 2022.

Table 4: Summary of the grade control model showing the percentage change in comparison to the 4 May 2022 MRE within the area covered by the grade control drilling

| % change Indicated Resources | | | % change Inferred Resources | | | % change Inferred & Indicated Resources | | |
|------------------------------|-------------|-----------|-----------------------------|-------------|-----------|---|-------------|-----------|
| Tonnes | Grade (g/t) | Gold (oz) | Tonnes | Grade (g/t) | Gold (oz) | Tonnes | Grade (g/t) | Gold (oz) |
| +80.2% | +3.3% | +86.2% | -64.7% | +20.9% | -57.3% | -6.4% | +25.0% | +17.0% |

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

Refer to ASX announcement dated 24 November 2022.

The grade control drilling area has seen a significant conversion of the Inferred Category to Indicated Category, and an overall increase of **+17.0%** metal when considering Indicated and Inferred. The grade of the Indicated Category Resources has been maintained with **+3.3%** Indicated Grade relative to the MRE.

The Upper Armand area is accessed from the Northern Decline and is located above the main Armand orebody and is one of the five work areas that will be accessed from the Paris Portal. The orebody has already been reached (see Figure 13) by development, to the first ore heading in July 2022. Mineralisation is hosted in parallel shears around the northern edge of the historic Bellevue gold mine. The upper levels of Armand are a periphery zone, accessed to reach the main Armand Lode and covers an area of the MRE with a high percentage of Inferred category Resources.

In October 2021 the Company reported the first grade control drill results from the Tribune Lode which had been drilled from surface drill pads. At the 3.5g/t gold reporting cut off, the Tribune 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.

The reported grade control drilling covers a small sample of the global 3.1Moz Indicated and Inferred MRE and is wholly within the previously reported MRE for the Bellevue Gold Project and does not materially change the tonnage of the project MRE.

The excellent performance of the Resource model relative to the grade control models completed to date at both Tribune and Upper Armand demonstrates 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 with over 586km of diamond core completed to date.

Figure 13: Comparison of the May 2022 MRE (left) and the grade control model (right). Contained metal has increased 17% relative to the project model in the area of comparison, due to a 6.4% decrease in tonnes and 20% increase in grade reported at the 3.5g/t gold lower cut-off

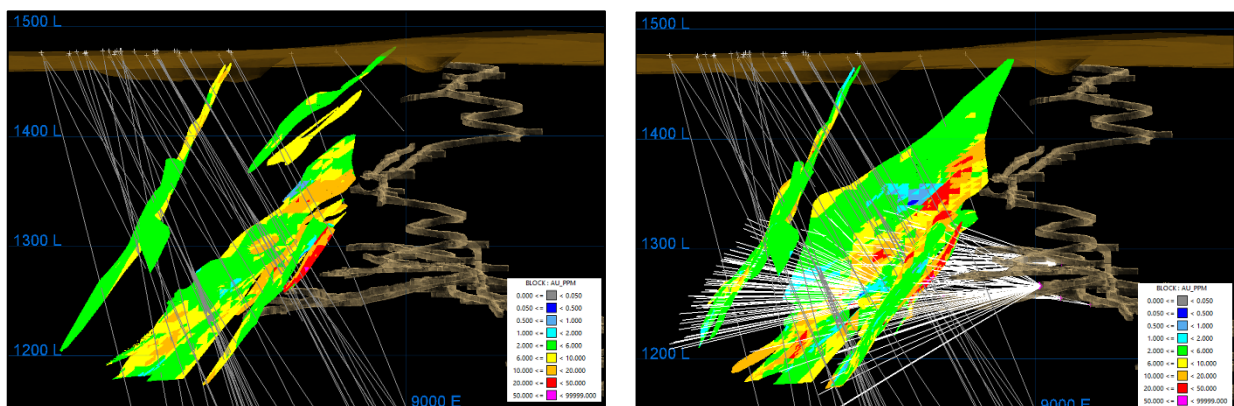
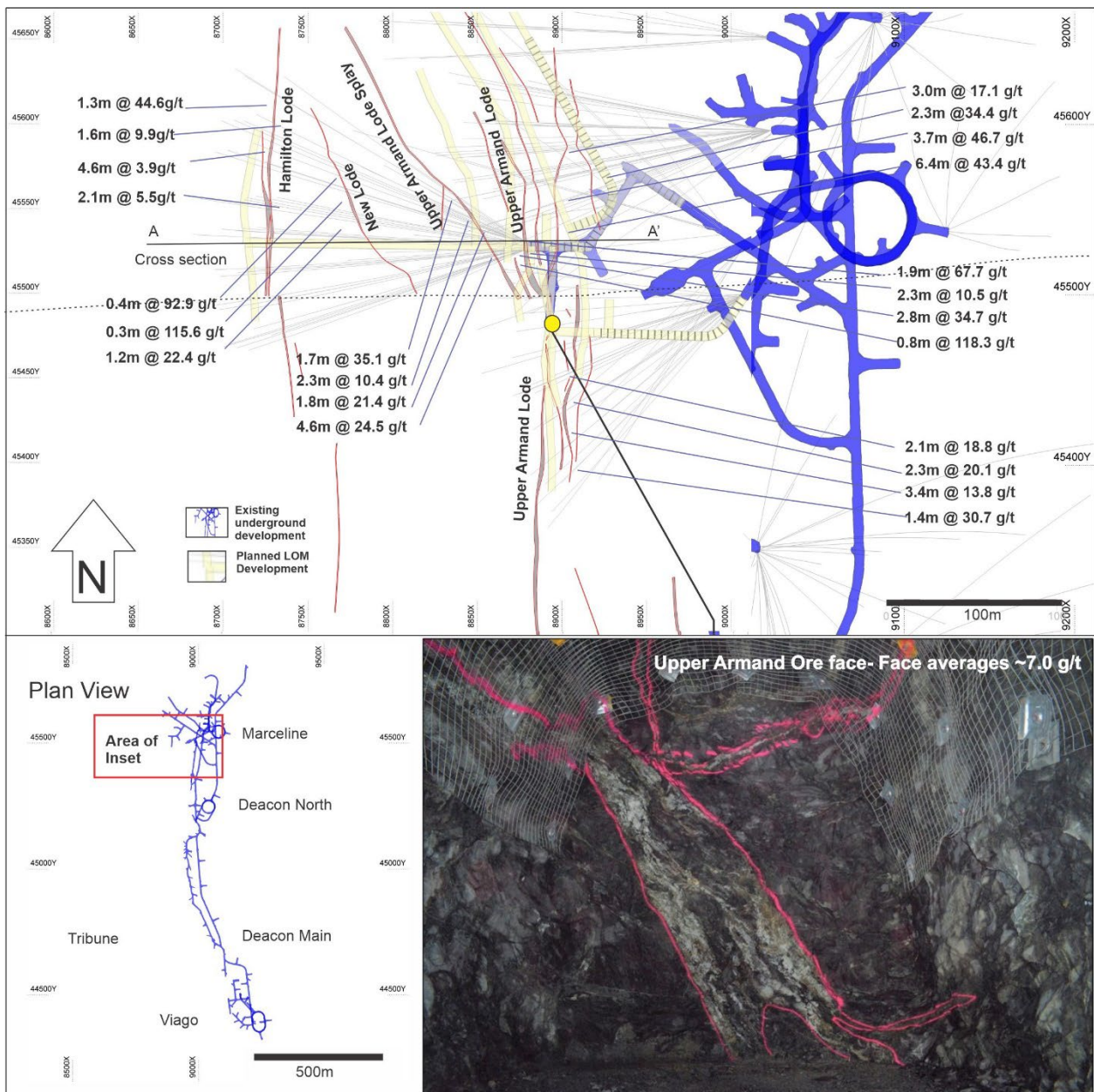




Figure 14: Plan view of Upper Armand Grade control area with completed 20m x 10m grade control pattern, the new underground development is shown in blue and the location of the first ore cut from Armand is shown by the yellow circle

The LOM plan is shown in yellow, the LOM plan has not been updated based on the current grade control model and reflects the LOM plan from the May 2022 MRE.



Power Purchase Agreement Update

Bellevue and Energy Developments Pty Ltd (EDL) are continuing to progress negotiations in relation to a power purchase agreement (PPA) for the project, which is a key step in Bellevue's strategy to be powered by a forecast average of 80% renewable energy each year using a wind, solar and battery hybrid power solution.

EDL built, owns and operates a similar turnkey power solution at the Agnew gold mine located ~35km south of the Bellevue Gold Project. The PPA is subject to approval by the boards of both EDL and Bellevue. If the PPA with EDL is not signed prior to 28 February 2023, or the early works agreement and in turn a bank guarantee to EDL is not

otherwise extended, the Company would have rights of novation over the contracts for the long-lead items ordered or the bank guarantee (refer to Project Loan Facility section below) would become payable. Bellevue and EDL continue to work in good faith with the aim of signing a PPA by the earliest possible date.

Resource/Reserve Statement

The Bellevue Gold Project Resource/Reserve statement current at the end of the reporting period is contained in Table 5 below.

Table 5: Life of Mine Mineral Resource and Ore Reserve Inventory

| Mineral Resource | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
|---|-------------|----------------|------------------------|
| Indicated Mineral Resources | 4.6 | 11.2 | 1.7 |
| Inferred Mineral Resources | 5.2 | 8.8 | 1.5 |
| Total Mineral Resources | 9.8 | 9.9 | 3.1 |
| Ore Reserve | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
| Probable High Grade Underground Ore Reserve | 4.5 | 7.9 | 1.14 |
| Probable Low Grade Underground Ore Reserve | 2.2 | 2.4 | 0.17 |
| Probable Open Pit Ore Reserve | 0.2 | 4.4 | 0.03 |
| Total Ore Reserve | 6.8 | 6.1 | 1.34 |
| Life of Mine (LOM) Resources and Reserves | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
| Probable Ore Reserve | 6.8 | 6.1 | 1.34 |
| Underground designed & scheduled Inventory (Inferred) | 3.0 | 5.3 | 0.51 |
| Open Pits designed and scheduled Inventory (Indicated) | 0.0 | 6.2 | 0.00 |
| Open Pits designed and scheduled Inventory (Inferred) | 0.1 | 1.8 | 0.00 |
| Total LOM Resources and Reserves Inventory (MII) | 9.9 | 5.8 | 1.85 |

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 3.5g/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 11.1g/t gold for 0.46Moz inferred category.

The Mineral Resource estimate has been extracted from the ASX announcement dated 4 May 2022 titled "Resource Update". The grade control modelling has been extracted from the ASX announcement dated 24 November 2022 titled "Further positive grade control results". The grade control modelling did not constitute a material change to the Mineral Resource estimate dated 4 May 2022.

Corporate

Capital Raise

During the December 2022 quarter the Company announced the successful completion of a fully underwritten institutional placement of new fully paid ordinary shares (New Shares) to raise \$60m (before costs) (Placement). The Placement received very strong demand from existing and new domestic and offshore institutions.

Subsequent to the end of the December 2022 quarter, a non-underwritten share purchase plan (SPP) accompanying the Placement closed on 13 January 2023 and raised \$25m.

The total equity raise proceeds will be used to accelerate underground development and exploration at the Bellevue Gold Project in WA, further de-risking the production outlook and increasing financial flexibility during construction and ramp-up.

The accelerated development strategy allows Bellevue to:

- Accelerate 4,000m – 5,000m of underground development to open additional production fronts and de-risk post-production run-rate, and reduce development costs during ramp-up;
- Fast-track the independent Tribune mining front earlier than scheduled and leverage on-site open pit mining equipment for construction of the portal development;
- Fund additional grade control drilling to improve geological confidence and continue to build on the success to date in identifying meaningful upside to May 2022 Mineral Resource; and fund additional exploration step out and Resource definition drilling targeting growth of the project Resource and Reserve Inventory; and
- Provide additional balance sheet flexibility to commercial production, in conjunction with the existing \$200m undrawn Macquarie Project Finance Facility and cash at bank of \$120.4m as at 31 December 2022.

Cash & Cash Equivalents

As at 31 December 2022, Bellevue held \$120.4 million (30 September 2022: \$117.5 million) in cash and cash equivalents. This balance was after receipt of proceeds from the fully underwritten equity placement (\$57.4 million net of costs) and proceeds from the first draw down on the Company's Project Loan Facility (\$35 million). It excludes the \$25 million of proceeds received from the SPP after the end of the quarter.

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.

Project Loan Facility

The first draw down of \$35 million from the \$200 million Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie) was completed on 21 December 2022.

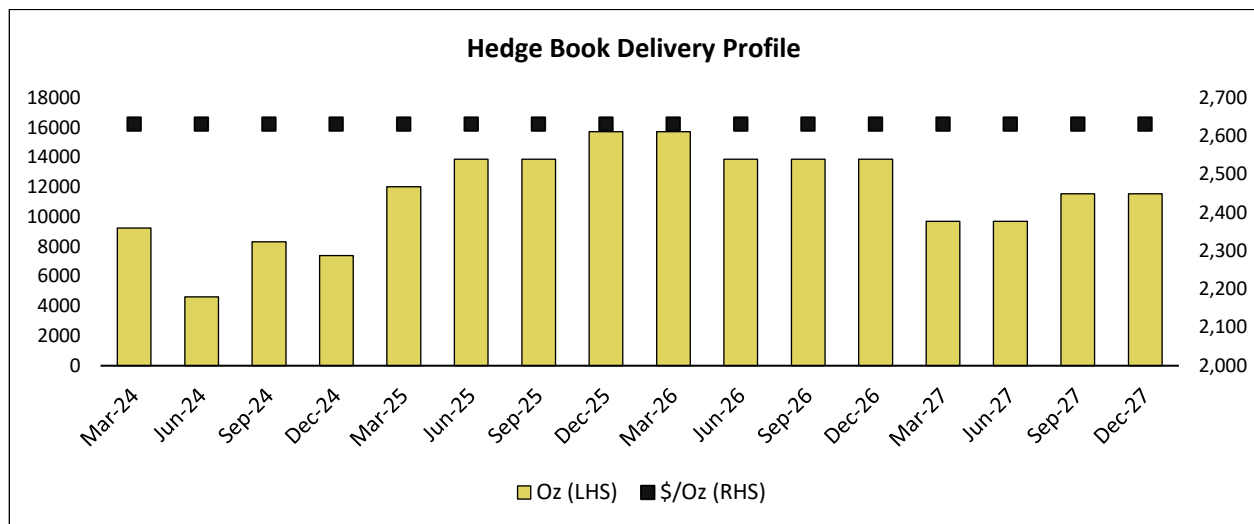
The PLF and its continued utilisation remains subject to conditions and warranties customary for project financing, including obtaining remaining project approvals, execution of key project contracts and ongoing information requirements in accordance with specified timelines. Bellevue expects that these conditions will continue to be satisfied as and when further utilisations are required.

As part of the early works agreement with EDL, Macquarie has also increased the bank guarantee to EDL to a total of \$27 million as at 31 December 2022 to secure early works equipment, with a view to ensuring that the long lead items required for the hybrid power station will be ready for the provision of power in the second half of calendar year 2023. This bank guarantee increased to \$30 million as at 30 January 2023. The PLF facility limit is reduced by this value until such time as the bank guarantee is returned, expires or is otherwise cash backed. The bank guarantee is required to be returned on execution of a PPA with EDL.

Hedging

As at 31 December 2022, Bellevue had committed hedging of 185,000 ounces of gold sold at a flat average hedge price of \$2,632/oz. No changes to the hedge book were made during the quarter. The overall hedged position represents 13.8% of total project Reserves. The delivery profile is shown in Figure 15.

Figure 15: Hedging commitments as at 31 December 2022



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 in this announcement that relates to **Ore Reserve** estimates has been extracted from the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

Information in this announcement that relates to **Mineral Resource** estimate has been extracted from the ASX announcements dated 4 May 2022 titled "Resource Update" and 24 November 2022 titled "Further positive grade control results".

The Company 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.

Information in this announcement that relates to **production targets** (including subsets of such targets) were first reported in the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". The Company 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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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

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 announcement 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/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 as at June 2022.

The 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".

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 | Relates to costs for and associated with operating the Company's Perth office and includes Share registry and listing fees, rent & office costs, marketing, legal and insurance costs. |
| 1.4 | Interest received | Bellevue holds its cash in a combination of term deposits and at call accounts. 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 equipment. During the quarter the Company completed the construction of the Bellevue Gold Project camp. Additionally, site works at the processing plant are progressing well with key infrastructure bulk earthworks and civils complete, including CIL, ball mill, crushers and thickeners. |
| 2.5 | Other (Mine properties in development) | Relates to mine properties in development. Recent works include a second underground jumbo rig being mobilised to site by contractor Develop Global Limited during October 2022. A total of 1,822m of underground mine development occurred and drilling costs were also incurred in relation to the 19,532m of underground drilling completed during the quarter. |
| 3.1 | Proceeds from issues of shares | During December Bellevue Gold Limited, successfully completed a \$60 million fully underwritten share placement to institutional investors at \$1.05 per share before costs. |
| 3.5 | Proceeds from borrowings | The first draw down of \$35 million from the Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie) was completed on 21 December 2022. |
| 6.1 | Aggregate amount of payments to related parties and their associates | Executive director salaries and superannuation, non-executive director fees and committee fees. |
| 8.0 | Future operating activities | Anticipated cash outflows this quarter - costs related to the development and construction of the Bellevue Gold Project, 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 31 December 2022.

| 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% |
| E36/926 | Western Australia | Giard Pty Ltd | 100% |
| E36/1052 | Western Australia | Golden Spur Resources Pty Ltd | 100% |

Mining Tenements disposed: E53/2036, E53/2044, E53/2042, E53/2045

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