

Mining commences at Vanguard open pit

Open pit paves way for early cashflow via toll treating; All key components for the processing plant now in Australia; First production on track for this year

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to provide an update on construction and development at its Bellevue Gold Project in WA.

Open pit mining contractor NRW Holdings Limited (NRW) (ASX:NWH) is now fully mobilised to site. Mining has started at the Vanguard open pit and clearing is underway at the tailings storage facility (TSF). NRW is one of Australia's leading mining contractors with significant experience in hard rock open pit mining and has all the required staff and equipment available for the Vanguard project. The contract, which includes mining of the Tribune boxcut, has a total value of ~\$24m, which is in line with the pre-production capital expenditure forecast.

Figure 1: NRW fully mobilised to the Bellevue project to commence mining of the Vanguard open pit and clearing of the TSF.



Mining at the Vanguard open pit will offer Bellevue the opportunity to generate early cashflow via a toll treating arrangement. The pit is scheduled to provide approximately 10,000oz gold, which is expected to be available for processing in mid-2023, in advance of the forecast completion of the Bellevue processing facility. The Company is exploring toll treatment options with mining companies in the region and discussions are ongoing. Once mined, waste material from Vanguard will form the basis of the TSF.

Figure 2: Vanguard/TSF area



Construction of the 1.0Mtpa nameplate processing facility continues to advance on schedule and budget with the arrival of the ball mill on site ready for installation. This is a major milestone along the construction path. All critical components are now in Australia, significantly de-risking the project execution. The secondary and tertiary crushers are now installed, with significant progress on the structural steel work for the crushing circuit achieved in March 2023. The mine administration complex and office facilities are also advancing well with completion expected in April 2023.

Figure 3: Ball mill arriving on site on 21 March 2023 ready for installation. All critical long lead items have now been received into Perth, significantly de-risking project delivery timeframes.





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Figure 4: Processing plant works as at 31 March 2023, with critical path CIL tank construction prominent in the centre with tank painting commencing.



Figure 5: Crusher pocket including installed primary, secondary and tertiary crushers.





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Underground development continues to advance well with over 10km of development completed. Underground mining contractor Develop Global Limited (ASX:DVP) continues to maintain full staffing and is achieving excellent development rates, with three underground jumbos operating and targeting an average of more than 300m of advance per jumbo per month. Work continues to progress on the establishment of the two raisebores with reaming continuing at both the northern escape way and the southern vent rise.

Power Purchase Agreement Update

Bellevue has the ambitious goal of achieving net-zero greenhouse gas emissions for the Bellevue Gold Project by 2026. This will be underpinned by a sector-leading renewable energy power station, targeting a renewable energy penetration rate of up to 80 per cent.

Bellevue has commenced construction of the power station, with earthworks and concrete foundations for the thermal station complete. Key electrical infrastructure has been secured, including critical long-lead items and the switchroom.

Figure 6: Power station construction including commencement of structural concrete for thermal generators.



Bellevue has been negotiating a power purchase agreement (PPA) for the project with Energy Developments Pty Ltd (EDL). The early works agreement between Bellevue and EDL expired on 31 March 2023. Bellevue has rights of novation over the contracts for the long-lead items ordered by EDL and intends to exercise those rights as appropriate.

Bellevue is in discussions with other independent power providers in relation to providing long term power to the project. This approach is aimed at ensuring Bellevue secures the most favourable commercial terms available in respect to power supply. It is expected that the successful tenderer will acquire the long-lead items as part of its PPA.



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As part of the early works agreement, Macquarie provided a bank guarantee to EDL to a total of \$38 million to secure early works equipment. This bank guarantee will remain on issue until such time as contract novations are complete, payment of any money due to EDL has been made and the bank guarantee is returned or expires. From 31 March 2023, Bellevue has cash-backed this bank guarantee and these funds will be released on return or expiry of the bank guarantee.

The PPA tender process is well advanced and is not expected to impact on the production schedule at Bellevue.

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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