

March 2023 Quarterly Report

Bellevue closing in on production with project construction on time and budget

Strong development progress underpins Bellevue's promotion to S&P/ASX200 Index

Key Points

Processing Plant

- Construction of 1Mtpa processing facility on schedule and budget
- All processing long lead and critical path items are on site
- Processing facility earthworks and civil concrete works completed; Eight CIL tanks assembled to full height; Primary crusher pocket completed and secondary and tertiary crushers installed
- Structural steel erection progressing ahead of schedule, with ~30% completed to date; Mine and administration office complex construction set for completion this month
- Earthworks for the power station and concrete pour for the generator foundations completed

Mining

- Underground development is ahead of schedule; Third jumbo fully operational in the quarter; All equipment is new and full utilisation has been maintained with full staffing levels; three jumbos, each averaging >300m per month
- Surface contractor NRW mobilised to site with mining underway at Vanguard open pit and tailings storage facility (TSF)

Geology

- Three underground drill rigs completing grade control and resource definition drilling programs with a total of ~25,000m of diamond drilling completed during the quarter

Corporate

- Management transition with Darren Stralow appointed as Managing Director and Chief Executive Officer; Bill Stirling appointed Chief Operating Officer
- Oversubscribed institutional placement in December 2022 raised \$60m and subsequent share purchase plan (SPP) of \$25m to accelerate underground development, open more mining fronts to de-risk production, step-up exploration drilling and provide increased financial flexibility
- Total liquidity of \$233.8m at the end of the March quarter
- Mining Proposal and Mine Closure Plan approved by the WA Department of Mines, Industry Regulation and Safety
- 2022 Sustainability Report released; aligned to UNSDG, TCFD, GRI and SASB reporting frameworks



ASX Announcement

20 April 2023

Bellevue Managing Director Darren Stralow said: “It was another highly successful quarter for Bellevue with strong progress on site ensuring we are well on track for first production later this year.

“Underground development is proceeding to schedule, and mining has already started at the open pit. Construction of the processing plant is also on time and on budget, with all critical long-lead items on site.

“This outstanding progress culminated in Bellevue being promoted to the ASX200 index post quarter end. As well as reflecting the Company’s extraordinary journey from a shell to an emerging 200,000ozpa producer, this milestone is important because it will lead to more major institutions becoming Bellevue shareholders. We look forward to welcoming them on to our register”.

Safety

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

Construction Activities

Construction activities at the 1Mtpa nameplate processing facility continue to advance on schedule and budget and with an excellent safety performance. Construction works to date include:

- Mine camp fully commissioned and operational (December quarter)
- Processing facility bulk and detailed earthworks completed, and civil concrete works also completed with over 2,250m³ of concrete poured
- All eight CIL tanks assembled to full height and internal/external painting commenced
- Fine ore bin and thickener construction commenced
- Primary crusher pocket completed and secondary and tertiary crushers installed
- Mine and administration office complex construction well advanced with expected completion in April 2023
- Earthworks for the power station have also been completed with civil works including the concrete pour for the generator foundations
- Commencement of clearing works at the tailings storage facility (TSF)

During March 2023 the critical components of the ball mill were delivered to site ready for installation. All critical components for the plant facility are now landed on site, significantly de-risking the construction timelines.



Figure 1: Construction progress at the Bellevue processing facility as at 19 April 2023.



Figure 2: Construction progress on the primary crusher facility at the processing plant as at 26 March 2023.





Figure 3: Structural steelwork at the screen deck as at 26 March 2023.



Figure 4: Ball mill arriving on site in March 2023 ready for installation, all critical long lead items have now been received on site significantly de-risking project delivery timeframes.



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



Mining Activities

Following a competitive tender process, a subsidiary of NRW Holdings Limited (NRW) (ASX:NWH) was awarded the open pit mining contracts for both the Vanguard open pit and the Tribune boxcut, which will be completed immediately after the Vanguard works. Mobilisation and commencement of the open pit mining activities was completed in March 2023. NRW will also complete construction of the TSF which will involve movement of material from the Vanguard open pit for tailings wall construction. The contract has a total value of \$24.2 million and has been tendered in line with the pre-production capital expenditure forecast.

NRW is one of Australia's leading mining contractors with significant experience in hard rock open pit mining.

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 which will be available for processing in mid-2023, well in advance of the 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.

By the end of the March 2023 quarter, earthworks and clearing works commenced at both the Vanguard open pit and TSF.

At the Bellevue underground, development continues ahead of schedule with work focussed on accessing the four independent mining areas accessed from the Paris portal (Tribune is 5th independent area). Full ramp up of the third jumbo was achieved during January 2023 with all three jumbos maintaining full shift production and achieving >300m per jumbo per month on mainly capital development for the quarter. Ore development is also underway at the Armand work area with multiple ore headings now open. Capital development continues to advance towards the other production centres at the Bellevue South/Viago, Deacon Main and Marceline Lodes.

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 are currently reaming, with drilling completed 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 6: Underground development metres showing jumbo ramp on the pathway to first gold production.

Underground Development Ramp Up to Production

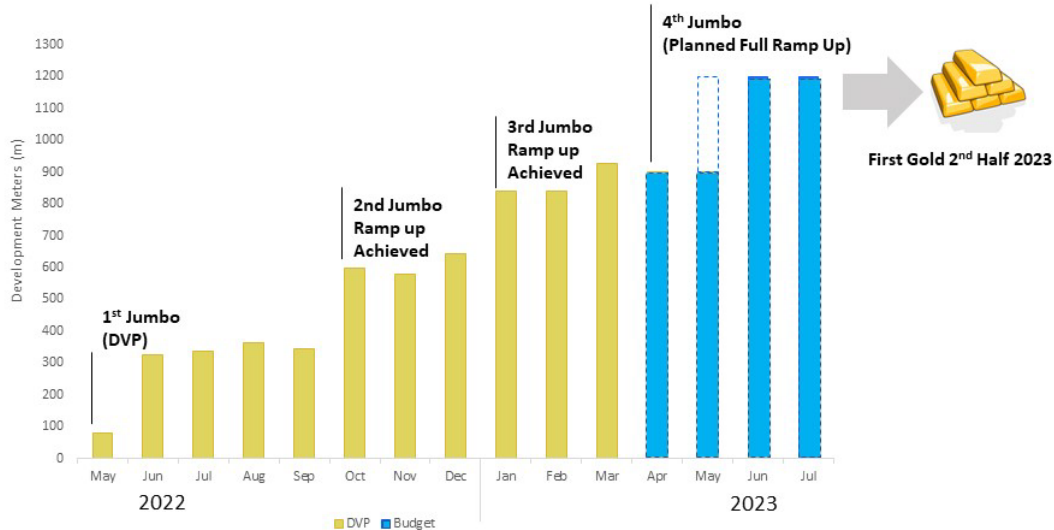


Figure 7: Recent ore face from the Armand 100 heading with face samples marked up on the ore face, the face samples returned an average grade for the face of 14.5 g/t gold using a 50g/t top cut.

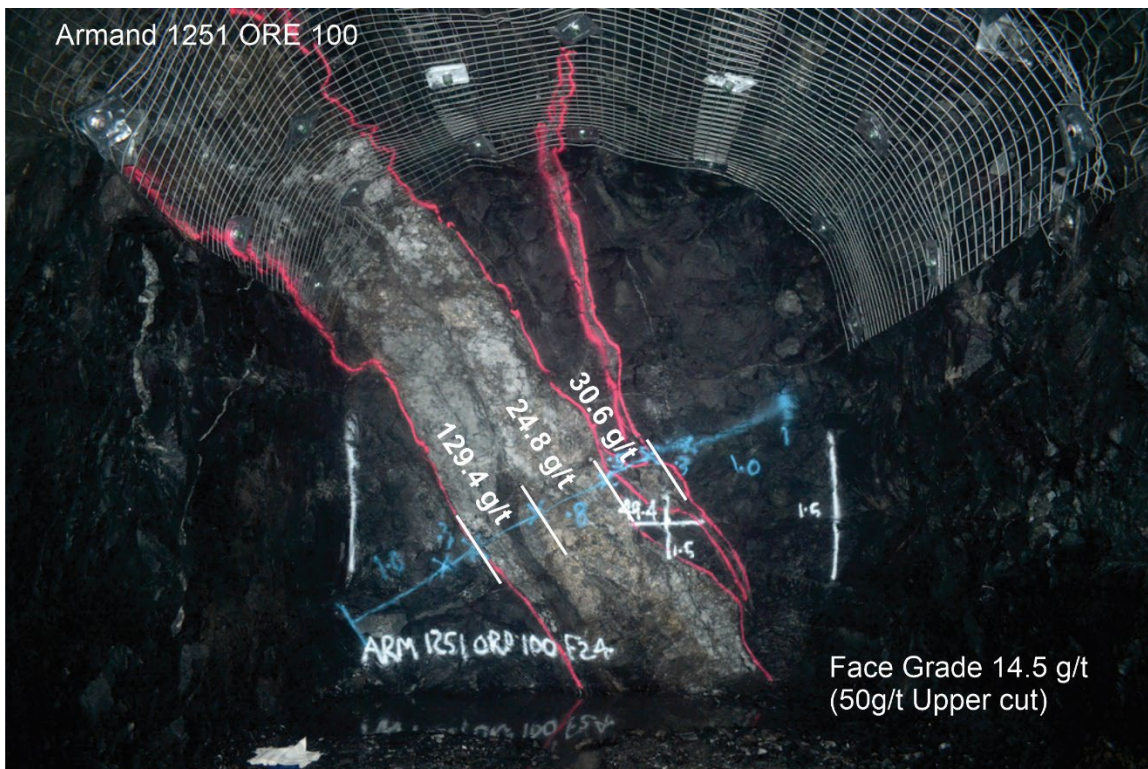




Figure 8: NRW fully mobilised to the Bellevue Gold Project to commence mining of the Vanguard open pit and clearing of the TSF.



Figure 9: Aerial view of the Vanguard open pit and TSF as at 16 April 2023.



Figure 10: 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	Mar Qtr 2023	Dec Qtr 2022	Sept Qtr 2022	June Qtr 2022
Capital Decline Advance (m)	2,699	721	1,193	574	211
Capital Level Advance (m)	3,157	1,539	600	474	544
Rehabilitation Advance (m)	104	28	29	-	47
Operating Advance (m)	324	324	-	-	-
Total Development Advance (m)	6,284	2,612	1,822	1,048	802
Underground Drilling (m)	82,466	24,963	19,532	22,929	15,042
Surface Drilling DD (m)	458	-	458	-	-
Surface Drilling RC (m)	-	-	-	-	-

Permitting

During the March 2023 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 TSF that has been submitted to the Department of Water and Environmental Regulation and is not required for operations until later in the year. The TSF approval is expected in the June quarter.

Power Station and PPA

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 11: Power station construction as at 19 April 2023 including commencement of structural concrete for thermal generators.



Bellevue had 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 had rights of novation over the contracts for the long-lead items ordered by EDL and exercised those rights as was considered 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.

As part of the early works agreement, Macquarie provided a \$38 million bank guarantee to EDL to secure early works equipment. This bank guarantee remained on issue as at 31 March 2023, from which date it was also required to be cash-backed. On 6 April 2023 Bellevue made a payment of \$19.8 million (excluding GST) to EDL as part payment for early works equipment and contract novation. As a result of this payment, the \$38 million bank guarantee was returned, a replacement cash-backed guarantee was provided to EDL for \$1.7 million, and restrictions over \$36.4 million of cash ceased.

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



Geology

During the March 2023 quarter a total of 24,963m of underground drilling was completed, consisting predominantly of grade control drilling of the early mine areas. There are currently three underground drill rigs operating with an additional underground diamond drill rig mobilised to site in late January 2023. The additional diamond drill rig is conducting step out exploration and Resource definition drilling to seek to grow the project Reserve base.

Grade control drilling continues to show excellent reconciliation with the resource models and confirm the robustness of the Bellevue lode system. The Company anticipates an update on results from the grade control drilling in the June 2023 quarter.

Figure 12: Mine geologist sampling an ore cut in the Armand heading during the March quarter; ramp up of ore development headings at Armand has been achieved with multiple production drives now open.



Corporate

Key Management Changes

Darren Stralow, who has been Bellevue Chief Executive since December 2021, was appointed Managing Director and Chief Executive Officer with effect from 1 March 2023.

Mr Stralow is a Mining Engineer with extensive commercial and operational experience. Prior to joining Bellevue, he was Chief Development Officer at Northern Star Resources (ASX:NST). He also held several other senior positions at Northern Star and led the integration of that Company's Australian business units (Jundee, Kanowna Belle and EKJV Operations).

As Bellevue Chief Executive Officer, Mr Stralow has led the project development team, including the appointment of key contractors, continuing to implement the Company's industry leading ESG strategy, the acquisition of major equipment and camp construction. He has also played a leading role in ongoing funding activities, including the recent capital raising and debt draw-down.



As part of the transition to production, Bellevue also appointed Bill Stirling as Chief Operating Officer with effect from 1 March 2023. Mr Stirling, who is a distinguished mining engineer, has been Bellevue General Manager since January 2022.

He previously held senior positions at Northern Star, including General Manager of the Jundee gold mine, General Manager of the Kalgoorlie Operations (Kanowna Belle, Kundana, SKO) and General Manager of Bronzewing. He was also responsible for significant operational expansion projects at Jundee, contract negotiations, capital projects, team development and systems implementation.

The changes saw Steve Parsons end his six-year tenure as Bellevue Managing Director, where he led the business from the initial Tribune lode discovery through to development and construction of the Project and has now moved to a Non-Executive Director role with effect from 1 March 2023.

Cash & Debt

As at 31 March 2023, Bellevue had the following cash and bank debt balances:

Table 2: Cash & Debt

		31 Mar 23	31 Dec 22	30 Sept 22	30 June 22
a) Cash	A\$M	30.8	120.4	77.3	117.5
b) Restricted Cash	A\$M	38.0	-	-	-
c) Bank Debt	A\$M	(35.0)	(35.0)	-	-
d) Net Cash/(Debt)	A\$M	33.8	85.4	77.3	117.5
e) Undrawn Bank Debt	A\$M	165.0	165.0	200.0	200.0
f) Total Liquidity (a+b+e)	A\$M	233.8	285.4	277.3	317.5

Notes:

(b) Restricted cash relates to cash used to back the Bank Guarantee issued to EDL as at 31 March 23, which was associated with securing early works equipment under the early works agreement with EDL (refer Power Station and PPA section above).

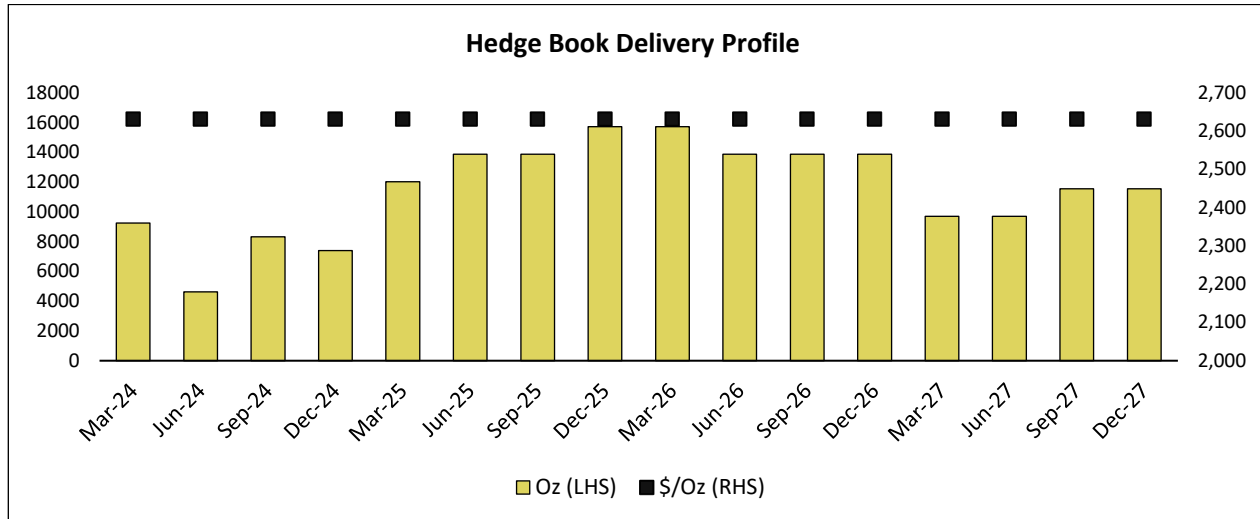
c) The first draw down of \$35 million from the \$200 million Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie) was completed on 21 December 2022. The PLF and its continued utilisation remains subject to conditions and warranties customary for project financing, including obtaining remaining project approvals, execution of key project contracts, demonstration of funding sufficiency to complete the project and ongoing information requirements in accordance with specified timelines and at the time of utilisation. Bellevue expects that these conditions will continue to be satisfied as and when further utilisations are required.

f) Total liquidity includes restricted cash and, as outlined in the Power Station and PPA section above, restrictions over \$36.4 million of those funds ceased on 6 April 2023.

Hedging

As at 31 March 2023, 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 13.

Figure 13: Hedging commitments as at 31 March 2023.



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.

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".

Any statements in relation to or connected with the Company's ambition to achieve net-zero greenhouse gas emissions for the Bellevue Gold Project by 2026, including targeted renewable energy penetration rates, are based on the material assumptions detailed in the Company's 2022 Sustainability Report released to the ASX on 25 January 2023. The Company confirms that the assumptions as disclosed in the previous announcement continue to apply and have not materially changed.

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 construction of the processing plant, mine admin complex, power facility earthworks and concreting and other infrastructure continued.
2.5	Other (Mine properties in development)	Relates to mine properties in development. Recent works include a third underground jumbo rig being mobilised to site by contractor Develop Global Limited during January 2023. A total of 2,612m of underground mine development occurred and drilling costs were also incurred in relation to the 24,963m of underground drilling completed during the quarter.
3.1	Proceeds from issues of shares	During the December 2022 Bellevue Gold Limited, successfully completed a \$60 million fully underwritten share placement to institutional investors at \$1.05 per share before costs. The associated share placement plan completed in January 2023 with the Company receiving a further \$25 million in the March 2023 quarter.
5.4	Other (restricted cash)	Restricted cash relates to cash backing the Bank Guarantee issued to EDL as at 31 March 23 associated with securing early works equipment under the early works agreement with EDL.
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 March 2023.

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%

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: Nil

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