

# Bellevue to generate early cashflow after signing toll treating agreement

## Genesis to process open pit material in September 2023 quarter ahead of plant commissioning at Bellevue in December 2023 quarter

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) advises that it has signed an agreement with a wholly owned subsidiary of Genesis Minerals Limited (Genesis) (ASX: GMD) under which Genesis will process material from the Bellevue Gold Mine, predominantly from the Vanguard open pit.

This toll treating agreement will see Vanguard ore processed at Genesis's Gwalia processing facility, approximately 170km south of the Bellevue Gold Mine via the sealed Goldfields Highway. This will enable Bellevue to generate early cash flow in the September 2023 quarter ahead of scheduled processing at the Bellevue Gold Mine processing plant in the December 2023 quarter.

The Vanguard pit, where the cutback is underway (see Figures 1 and 2), is currently being mined and stockpiled during the pre-production period at the Bellevue Gold Mine due to its location within the boundary of the tailings storage facility. Waste material derived from pit mining is being used to build the tailings dam wall. Surface mining is progressing well with the surface mining contractor NRW Holdings Limited (ASX: NWH) making strong progress in both the construction of the tailings storage facility and mining of the open pit. Trucking and toll treating is expected to be completed in the September 2023 quarter.

Under the agreement, open pit material will be transported by MLG Oz Limited (ASX: MLG) to Genesis's Gwalia processing facility. Approximately 100,000t of ore, with an average grade of approximately ~3g/t gold, is planned to be processed as part of this agreement. The execution of the toll treating agreement will be NPV accretive to the project overall as the open pit material would otherwise remain on the stockpile until later in the mine life.

Construction of the Bellevue processing facility continues on schedule and on budget (see Figure 3), with the plant expected to be ready for commissioning with underground ore in the December 2023 quarter. Underground mine development also remains firmly on track with the fourth and final jumbo rig now on site and being commissioned.

*Figure 1: Aerial photo showing the current progress of the tailings dam construction and Vanguard open pit.*



*Figure 2: Aerial photo showing the current progress of the Vanguard open pit cut back.*





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*Figure 3: Processing plant construction as at 2 July 2023.*



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

Authorised by the Board of Directors.

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