



Project Pictorial Update

Bellevue on track for first gold next quarter

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to advise that strong construction progress at its 100% owned Western Australian gold project has ensured it remains on budget and set for first production in the coming December 2023 quarter.

The first toll treatment material from the Vanguard open pit has been trucked to the Gwalia plant. This will enable Bellevue to generate early cash flow ahead of the start of processing at the Bellevue Gold Mine plant in the December 2023 quarter.

Completion of the mill and gravity circuit structural steel and completion of conveyor structures have been achieved ahead of belt installation next week. The painting of the fine ore bin has commenced. Positioning of the mill shell sections and bolting continues. Fit-out of the mill bearing lube system has commenced. Installation of the girth gear will start in coming days along with inching (rotating) of the mill in coming weeks.

Installation of the Knelson Gravity separators, cyclone nest and screen has been completed. Installation of various process and sump pumps has commenced in all areas. Pulling of cables has commenced from wet plant area to mill building and reagents area.

In the next few weeks, the focus will be on mechanical installation and alignment, conveyor belt installation, installation of piping and electrical as well as finishing works to the crushing and screening in preparation for pre-commissioning activities. Completion of structural steel in the elution and gold room is also anticipated.

Figure 1: Progress shot of construction progress at the processing plant as at 16 July 2023.





Figure 2: First ore haulage of toll treatment material from the Vanguard open pit leaving site.



Figure 3: CIL top of tank steel works completed.





Figure 4: Completion of conveyor structures with belt installation to commence next week.



Figure 5: Installation of the Knelson concentrators.





Figure 6: Cyclone installation.



Figure 7: Mill lube station installation.





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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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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.

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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.