

June 2023 Quarterly Report

Bellevue on time and budget ahead of first production in December quarter

Successful quarter ensures construction of processing plant and underground mine remains on schedule, putting Bellevue on track to be the next major ASX gold producer

Key Points

Toll Treating

- Subsequent to quarter-end, toll treating agreement signed with a wholly owned subsidiary of Genesis Minerals Limited (ASX:GMD) to generate early cashflows

Processing Plant

- Construction of 1Mtpa processing facility on schedule and budget, commissioning expected in the December 2023 quarter
- Ball mill installation completed; This was the last major component of the plant to be installed; Focus now on completion of piping and electrical installations
- Mine administration complex commissioned and operational; Site processing team fully established and ready to take operation of the plant upon completion of construction

Mining

- Underground development remains on schedule; Fourth jumbo fully operational in the quarter; Full pre-production underground development ramp up now completed
- Production activities underway, with drilling and slot rising commenced in June and stoping forecast to begin in the first week of August 2023
- Three of the four independent mining areas accessed from the Paris portal have been reached by underground development with development ore extraction underway
- Surface mining activities progressing on schedule at the Vanguard cutback and tailings storage facility. Open pit ore is being delivered consistently to the ROM pad

Geology

- Significant high-grade results returned from all underground production areas:

Armand lode	4.9m @ 91.5 g/t gold (including 0.3m @ 1,130.0 g/t gold)
	1.6m @ 142.5 g/t gold (including 0.4m @ 599.0 g/t gold)
	7.7m @ 26.3 g/t gold
	4.1m @ 36.9 g/t gold (including 0.9m @ 116.9 g/t gold)

Marceline lode	1.8m @ 123.3 g/t gold 4.0m @ 25.6 g/t gold (including 1.9m @ 53.4 g/t gold) 1.9m @ 85.1 g/t gold (including 0.7m @ 156.9 g/t gold)
Bellevue South lode	2.1m @ 52.6 g/t gold 2.7m @ 28.1g/t gold 7.5m @ 10.7 g/t gold

- Results continue to confirm the robustness of the Resource models for all mining areas and highlight the excellent quality and flexibility of the Bellevue Resource and mine schedule

Power Station and Power Purchase Agreement

- Bellevue signed a binding Power Purchase Agreement with a subsidiary of Zenith Energy Operations Pty Ltd (Zenith), a Tier-1 independent power provider
- Zenith will finance, build, own, operate and maintain the 88MW power station for an initial term of 15 years
- 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 main switch room, and Zenith has acquired these items as part of the agreement
- The hybrid power solution will consist of wind and solar as well as thermal generation and battery energy storage, with the aim of meeting up to 80% of the project's power needs from renewable energy
- Bellevue has also joined the Electric Mine Consortium that consists of 20 highly respected and progressive ASX-listed and private mining and services companies whose aim is to further decarbonise the industry
- Bellevue has also executed a refining agreement with ABC Refinery (Australia) Pty Ltd (ABC) under which Bellevue's gold can be refined separately. This will enable Bellevue's gold to be marketed as a 'green' product, reflecting its anticipated net-zero status, which will in turn open the door to Bellevue potentially receiving a premium price for its gold

Corporate

- Total liquidity of \$134.7m at the end of the June 2023 quarter; total liquidity does not include any potential net proceeds from the toll treatment campaign
- Surface construction expenditure continues in line with budget and is forecast to have peaked during the June 2023 quarter and reduce over subsequent quarters as Bellevue nears first production
- Approvals received from the Department of Water and Environmental Regulation for the construction of the tailings storage facility, meaning the project is now fully permitted

Bellevue Managing Director Darren Stralow said: “With first production now just around the corner, we are continuing to meet all our key targets, including timetables and budgets.

“Our strategy will see Bellevue become a 200,000oz a year producer with very robust margins, strong free cashflow and long mine life. These are extremely attractive metrics and we are determined to deliver them for the benefit of all our stakeholders.

“We are confident that we will complete the execution of our strategy successfully, in the process unlocking the full value of our exceptional asset”.

Safety

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

Construction Activities

Another steady quarter of progress has seen construction works at the 1Mtpa nameplate processing facility advancing towards plant commissioning, which is scheduled for the December 2023 quarter. The installation of the ball mill including the girth gear, the final major component of the plant circuit, has been successfully completed and is now in place on the mill deck. The ongoing work focuses on completing the pipe work and electrical installations throughout the plant complex. The mine and administration complex have been fully completed and commissioned, and the site teams are now operating from the new facility. The installation of power lines from the power plant is currently underway, and the work on the power plant itself is progressing following the recently signed Power Purchase Agreement with Zenith.

The site mining, geology, and processing team have also been fully established and are prepared and ready for the transition to operations. Bellevue has maintained 40% female representation during the recruitment process, successfully hiring nearly 100 new employees over the past 12 months.

Figure 1: Construction progress at the Bellevue processing facility as at 23 July 2023.



Figure 2-4: Ball mill girth gear installed in July 2023.



Figure 5: Mine and administration complex fully completed and commissioned June 2023.

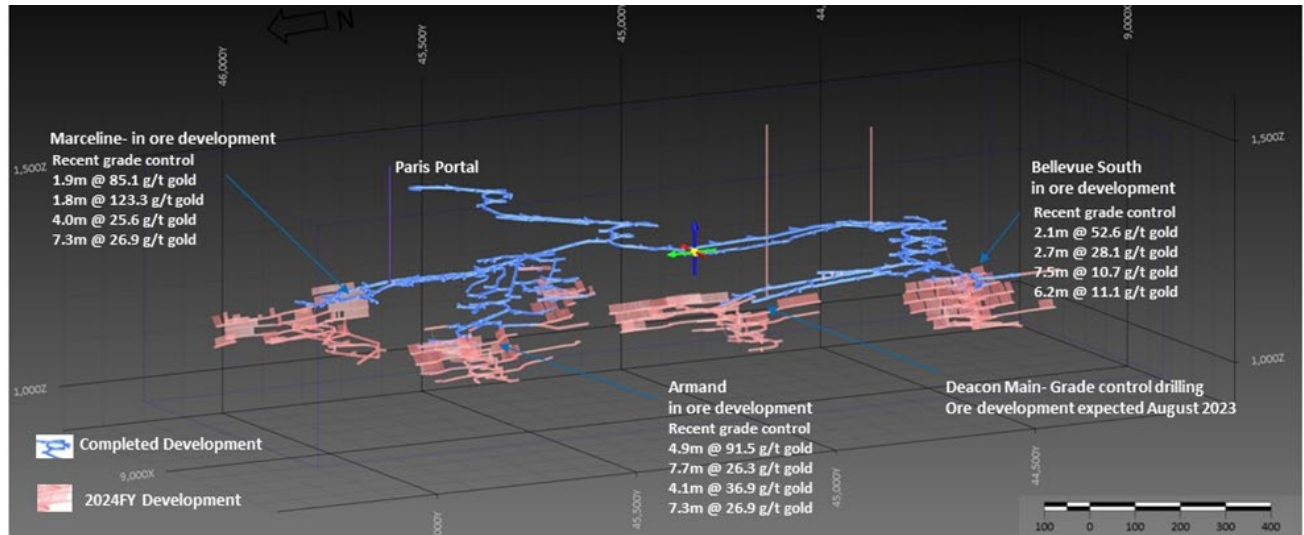


Mining Activities

Steady progress at the Bellevue underground has seen rapid development throughout the quarter. Three jumbos were fully utilised for the reporting period, with the fourth jumbo commissioned during June 2023. Four jumbos operating at the achieved rate of >300m/month is sufficient for full production from the Bellevue mine for FY2024. Progressive opening of the four independent mining areas has also advanced with multiple development headings operational at Armand and ore driving in the Bellevue South and Marceline mining areas set to commence early in the current quarter. Capital development is also now close to reaching the fourth mining area at Deacon Main with grade control drilling in this area commencing in July 2023.

The Company's strategy to de-risk operations involves establishing multiple mining fronts and conducting extensive grade control drilling ahead of development. This approach offers several benefits, including enhanced flexibility in the mine schedule and redundancy in delivering ore to the mill. By accessing multiple mining fronts, the Company can optimise production and mitigate potential disruptions. Additionally, completing infill grade control drilling before initiating capital development plays a crucial role in refining and de-risking the Resource model, which forms the foundation for the Reserve estimate. Grade control results can be seen in the Geology section of this document.

Figure 6: Progress of the Bellevue underground at the end of the June 2023 quarter, three out of the four main production areas have now been reached and are in ore development. The final area of Deacon Main is close with development expected to reach the lode in Q1 FY2024.



Work on establishing secondary egress and the completion of the ventilation circuits continues with the Armand escapeway rise complete and installation of the ladderway undertaken in July 2023 to allow the commencement of stoping activities. Raise boring activities continue, with a focus on further escapeways and the large diameter Southern vent rise.

Table 1: Operational physicals for the June 2023 quarter and preceding 12 months.

	Last 12 Months	June Qtr 2023	Mar Qtr 2023	Dec Qtr 2022	Sept Qtr 2022
Capital Decline Advance (m)	3,147	659	721	1,193	574
Capital Level Advance (m)	4,465	1,852	1,539	600	474
Rehabilitation Advance (m)	57	-	28	29	-
Operating Advance (m)	775	451	324	-	-
Total Development Advance (m)	8,446	2,964	2,612	1,822	1,048
Underground Drilling (m)	100,658	33,234	24,963	19,532	22,929
Surface Drilling DD (m)	458	-	-	458	-
Surface Drilling RC (m)	-	-	-	-	-



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Figure 7: Longhole drilling commenced.



Figure 8: Underground boxhole (slot) rig in operation.



Figure 9: Ore development face in the 1095-200 Bellevue South 23 July 2023.



Surface Mining and Toll Treating Agreement

Open pit mining operations at the Vanguard cutback are progressing well, with the surface mining contractor NRW Holdings Limited (ASX:NWH) fully operational and ore from the open pit being delivered to the ROM pad. The Vanguard Pit, where the cutback is taking place, is being mined and stockpiled during the pre-production phase at Bellevue as it falls within the boundaries of the tailings storage facility. The waste material obtained from the pit mining is being utilised to construct the tailings dam wall (see Figures 11 and 12).

Immediately after the reporting period, Bellevue entered into an agreement with a wholly owned subsidiary of Genesis Minerals Limited (ASX:GMD) to toll treat ore predominantly from the Vanguard open pit. This toll treating agreement will see Vanguard ore processed at Genesis' 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 ahead of scheduled processing at the Bellevue Gold Mine processing plant in the December 2023 quarter.

Trucking and toll treating has commenced and 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' 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 overall project as the open pit material would otherwise remain on the stockpile until later in the mine life.

Figure 10: *Haulage of toll treatment material from the Vanguard open pit is underway.*



Figure 11: Tailings dam construction 24 July 2023.



Figure 12: Vanguard open pit cut back 24 July 2023.

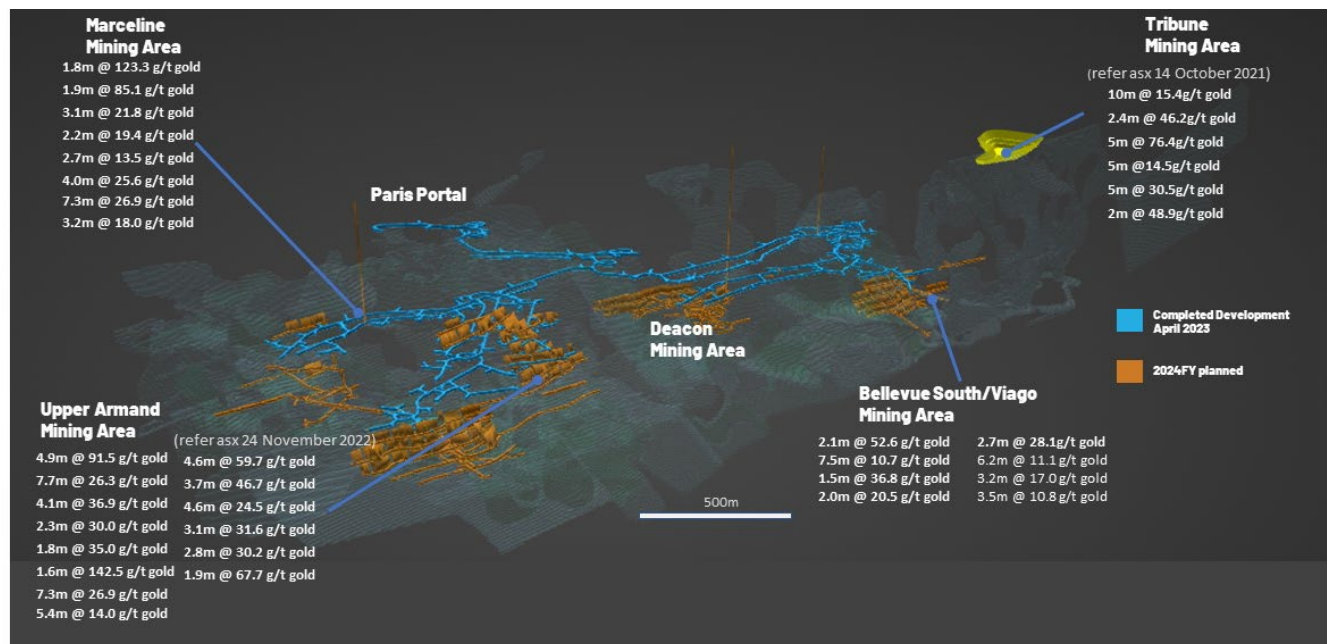


Geology

During the June 2023 quarter a total of 33,234m of underground drilling was completed, consisting predominantly of grade control drilling ahead of mine development at each of the four independent mining areas accessed from the Paris portal. Drilling completed to date has continued to return significant mineralisation in line with the Resource model and has allowed further refinement to the development and stope design. Of note is the return of very high-grade intercepts from each independent area that have been tested to date, confirming the presence of several high-grade ore shoots.

The underground development position has now enabled grade control drilling to commence at the Marceline and Bellevue South/Viago areas with the first infill results from these areas reported below. The fourth production area at Deacon will be available for grade control drilling in Q1 of FY2024. Each production area will be infilled to a maximum spacing of 20m x 10m prior to mining. Completing this infill grade control drilling before initiating capital development plays a crucial role in refining and de-risking the Resource model, which forms the foundation for the Reserve estimate.

Figure 13: Highlights of grade control results received to date; the Armand results build on the previously reported results from the 24 November 2022. The Marceline and Bellevue South areas are reported on 1 May 2023. The Tribune drill results were previously reported on 14 October 2021 based on surface drilling.



At Armand, grade control drilling has been completed over the top 100m of the orebody with selected previously unreported grade control results including:

- 4.9m @ 91.5 g/t gold (including 0.3m @ 1,130.0 g/t gold)
- 7.7m @ 26.3 g/t gold
- 4.1m @ 36.9 g/t gold
- 2.3m @ 30.0 g/t gold
- 1.8m @ 35.0 g/t gold
- 3.0m @ 14.2 g/t gold
- 1.6m @ 142.5 g/t gold (including 0.4m @ 599.0 g/t gold)
- 7.3m @ 26.9 g/t gold
- 5.4m @ 14.0 g/t
- 3.1m @ 22.2 g/t
- 0.8m @ 59.9 g/t



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Grade control drilling has also commenced at the Marceline mining area with the first reported results including very high-grade gold associated with quartz sulphide lode positions. Results from grade control drilling at Marceline include:

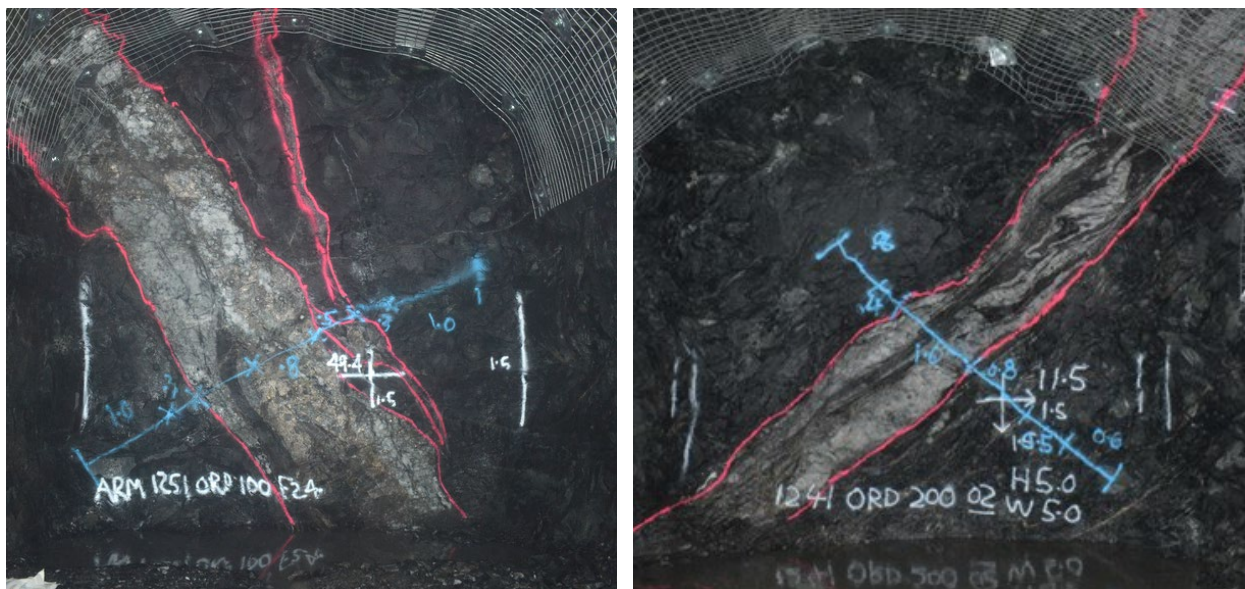
- | | |
|--|---|
| • 1.9m @ 85.1 g/t gold (including 0.7m @ 156.9 g/t gold) | • 4.0m @ 25.6 g/t gold (including 1.9m @ 53.4 g/t gold) |
| • 1.8m @ 123.3 g/t gold | • 7.3m @ 26.9 g/t gold |
| • 3.1m @ 21.8 g/t gold | • 3.2m @ 18.0 g/t |
| • 2.2m @ 19.4 g/t gold | • 1.4m @ 26.5 g/t |
| • 2.7m @ 13.5 g/t gold | • 1.8m @ 19.4 g/t gold |
| • 1.6m @ 19.4 g/t gold | • 2.4m @ 10.8 g/t gold |

The progress of the Southern decline past the bifurcation into the Deacon Main decline and the Viago decline has also allowed grade control drilling to begin into the Bellevue South/Viago area. To date, only the margins of the Bellevue South Lode have been drilled with results received including:

- | | |
|------------------------|------------------------|
| • 2.1m @ 52.6 g/t gold | • 2.7m @ 28.1g/t gold |
| • 7.5m @ 10.7 g/t gold | • 6.2m @ 11.1 g/t gold |
| • 1.5m @ 36.8 g/t gold | • 3.2m @ 17.0 g/t gold |
| • 2.0m @ 20.5 g/t gold | • 3.5m @ 10.8 g/t gold |

By the end of the reporting period the Bellevue South area has largely been completed with the outstanding results expected to be reported in coming weeks.

Figure 14-17: Multiple ore headings from upper Armand lodes operating in April 2023, Top left - 1251 100, Top right - 1241 200, Bottom left - 1241 400, Bottom right - 1251 600. Underground development continues to advance as per the schedule with multiple ore headings currently operating at upper Armand on two levels with preparation for the commencement of stoping activities now underway.





Permitting

During June 2023 the Company received its Tailings Facility and Water Storage permits for the Bellevue Gold Project from the Department of Water and Environmental Regulation under the *Environmental Protection Act 1986* (WA). These approvals are the final material permits required for commissioning and full operation of the Bellevue Gold Project.

Power Purchase Agreement

In May 2023 the Company signed a Power Purchase Agreement (PPA) with a subsidiary of Tier-1 power supplier Zenith Energy Operations Pty Ltd (Zenith) for the construction of a hybrid renewable power solution at its Bellevue Gold Project in Western Australia.

Zenith will finance, build, own, operate and maintain the 88MW power station for an initial term of 15 years.

Zenith is a leading provider of energy solutions and is currently contracted to operate 15 separate remote generation and micro-grid assets, with capacity of more than 500MW across Western Australia and the Northern Territory, including the 95MW power station at Liontown Resources' (ASX:LTR) Kathleen Valley lithium project 15km north of the Bellevue Gold Project, and is at the forefront of the transition to renewable energy in the mining sector.

Bellevue has commenced construction of the power station infrastructure, with earthworks and concrete foundations for the thermal station complete. Key electrical infrastructure has been secured, including critical long-lead items and the main switch room, and Zenith has acquired all long lead items associated with the PPA.

Electric Mine Consortium

With the carbon emissions associated with power generation now largely addressed, Bellevue is turning its attention to innovative and technical solutions to further reduce carbon emissions generated in other areas of its operations.

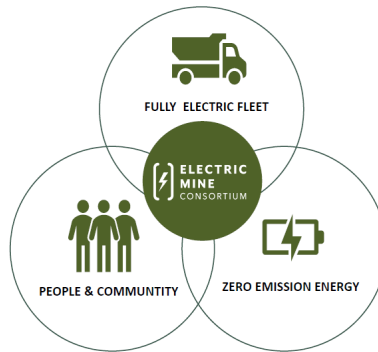
Bellevue has also recently joined the Electric Mine Consortium (EMC) that consists of 20 highly respected and progressive ASX-listed and private mining and services companies whose aim is to further decarbonise the industry. This will allow the Company to collaborate with other companies to continue to look to further decarbonise the Bellevue Gold Project by avoiding, eliminating and reducing carbon emissions.

The purpose of the EMC is to accelerate progress towards the zero-carbon and zero-particulate mine through:

1. Resolving key technology choices
2. Shaping the supplier ecosystem

3. Influencing policy, and
4. Communicating the business case

Figure 18: Electric Mine Consortium



Bellevue is an active member in all EMC working groups consisting of energy supply and storage; design and infrastructure; equipment and data; processing; policy and carbon. Through the collaborative effort of the EMC, Bellevue expects to gain access to new technologies, methodologies and information that will accelerate the pathway to net zero operations by 2026.

Refining Agreement

Bellevue has also executed a refining agreement with ABC Refinery (Australia) Pty Ltd (ABC). ABC is the refining division of Pallion Group Pty Ltd (Pallion), Australasia's largest independent precious metal services group of companies. Pallion has been involved in the refining and processing of precious metals in Australia since 1951.

The refining agreement provides a pathway in which Bellevue's gold can be refined separately. This will enable Bellevue's gold to be marketed as a 'green' product, reflecting its anticipated net-zero status, which will in turn open the door to Bellevue potentially receiving a premium price for its gold.

Figure 19: Refining agreement signed by Bellevue Gold & ABC Refinery [l-r David Woodford (ABC), Darren Stralow, Luke Gleeson, Phillip Cochineas (ABC)].



Cash & Debt

Total liquidity of \$134.7m at the end of the June 2023 quarter; total liquidity does not include any potential net proceeds from the toll treatment campaign.

Surface construction expenditure continues in line with budget and is forecast to have peaked during the June 2023 quarter and reduce over subsequent quarters as Bellevue nears first production.

The toll treatment arrangement, referred to above, is expected to provide early cash flow over the pre-commissioning period, thereby providing an additional potential source of liquidity to that shown in the table below.

Certain power related infrastructure was paid for directly by Bellevue during the quarter (~\$9 million) and discussions are progressing with third parties with respect to novation and/or sale of all or a portion of those assets. These arrangements are expected to be concluded in the September 2023 quarter along with receipt of any related funds.

As at 30 June 2023, Bellevue had the following cash and bank debt balances:

Table 2: Cash & Debt.

		30 June 23	31 Mar 23	31 Dec 22	30 Sept 22
a) Cash	A\$M	64.7	30.8	120.4	77.3
b) Restricted Cash	A\$M	-	38.0	-	-
c) Bank Debt	A\$M	(130.0)	(35.0)	(35.0)	-
d) Net Cash/(Debt)	A\$M	(65.3)	33.8	85.4	77.3
e) Undrawn Bank Debt	A\$M	70.0	165.0	165.0	200.0
f) Total Liquidity (a+b+e)	A\$M	134.7	233.8	285.4	277.3

Notes:

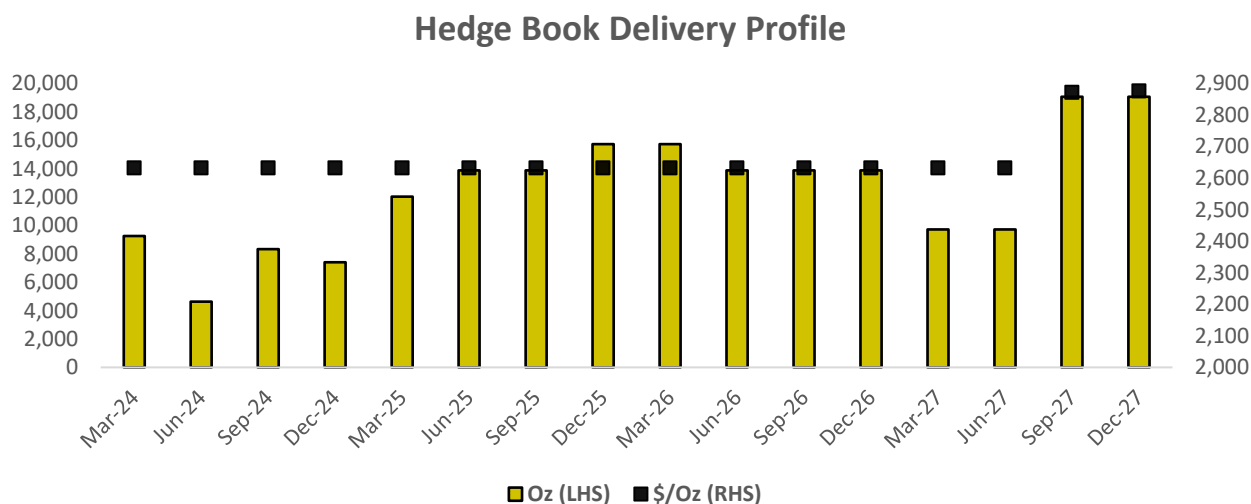
b) The restricted cash reported as at 31 March 2023 was returned in the June 2023 quarter on return of the associated bank guarantee.

c) The Project Loan Facility and its continued utilisation remains subject to conditions and warranties customary for project financing, including demonstration of funding sufficiency to complete the project and ongoing information requirements in accordance with specified timelines and at the time of each utilisation. Bellevue expects that these conditions will continue to be satisfied as and when further utilisations are required.

Hedging

As at 30 March 2023, Bellevue had committed hedging of 200,000 ounces of gold sold at an average hedge price of \$2,678/oz. 15,000 ounces of hedging with an average price of \$3,247/oz was added during the June 2023 quarter. The overall hedged position represents ~15% of total project Reserves. The delivery profile is shown in Figure 15.

Figure 20: Hedging commitments as at 30 June 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. Accordingly, the amount varies each quarter based on interest rates and the amount on term deposits or across different interest bearing accounts.
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 administration complex, power facility and other infrastructure continued.
2.5	Other (Mine properties in development)	Relates to mine properties in development. Recent works include a fourth underground jumbo rig being mobilised to site by contractor Develop Global Limited towards the end of June 2023. A total of 2,964m of underground mine development occurred and drilling costs were also incurred in relation to the 33,234m of underground drilling completed during the quarter.
3.5	Proceeds from borrowings	A total of \$90 million was drawn down from the Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie) during the quarter.
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 30 June 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