

ASX Announcement
17 August 2023



Bellevue takes key steps towards production with start of stoping and plant commissioning

Plus, first gold bar poured from toll treating program and working capital facility secured

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to announce more strong progress towards the Company's goal of producing its first gold from the Bellevue processing plant in the coming quarter, with stoping now underway.

Bellevue also advises that the processing and commissioning team has arrived on site and is working with the construction team to facilitate completion and start-up of the processing plant.

This was achieved as the first toll treating campaign of Bellevue material started at the Gwalia gold mine owned by Genesis Minerals Limited (Genesis) (ASX: GMD). The successful start of toll treating, which will generate early cashflow for Bellevue, has resulted in the first gold bar being poured (see Figure 1). Additional campaigns are scheduled for September and October 2023.

Figure 1: First gold bar poured from toll treatment campaign.



Bellevue has obtained an additional \$25 million debt facility limit from Macquarie Bank Limited (Macquarie). This facility is separate to the existing Project Loan Facility with Macquarie and provides a source of contingent funds and further balance sheet flexibility. There is no requirement or current intention to utilise the Facility and it will expire if unused on 31 March 2024, or earlier if otherwise voluntarily cancelled.

As at 31 July 2023, Bellevue had total proforma liquidity of A\$133m including the new facility limit. This excludes any cashflow from the toll treatment campaign and anticipated novation and/or sale of all or a portion of certain power related infrastructure paid for directly by Bellevue up to June 2023 (up to \$10 million, of which ~\$7 million has now been novated/sold).

Managing Director and CEO Darren Stralow said: "The project ramp-up is proceeding to plan as we continue to meet key project milestones such as first stoping and the start of commissioning. We are also pleased to have the ongoing support from our bankers Macquarie, which reflects the strength of the project. While we don't currently intend to draw down the Facility, it provides us with a further liquidity buffer and balance sheet flexibility".



First stoping ore

Underground stoping has commenced at the Bellevue Gold project. The first stope was fired last week in the Upper Armand mining area. This panel is now complete, with the stope pulling to full height of 24 metres and planned minimum width.

Development ore drives have now accessed three of the four production areas, Armand, Marcelline and Bellevue South. Stopping will occur in each of these mining areas in the pre-production phase, which will provide stockpiled tonnes ready for processing plant commissioning.

The fourth production area, Deacon, will be accessed by development this quarter with grade control drilling currently underway.

Figure 2: Bellevue ROM establishment complete, ore is being stockpiled ahead of plant commissioning.



Processing plant update

Construction of the processing plant continues to progress ahead of schedule, with all structural work, CIL tanks and painting and mechanical installations complete, while mill installation sits at 90% complete and only alignment work to be undertaken. The remaining critical path of electrical and piping installation is progressing well (both 50% complete), with all electrical cable pulls complete and both construction teams fully resourced through to the end of the project.

Construction of the crushing circuit is complete and commissioning activities have started, with energisation and bump testing of equipment underway. Commissioning personnel have mobilised, both from the EPC contractor GR Engineering Services Limited (GRES) (ASX: GNG) and in-house Bellevue personnel, with the commissioning plan finalised and the commissioning team in regular meetings and workshops.

The Bellevue processing team has been recruited and all personnel are either on site or progressing through the onboarding process. This team is on track to achieve greater than 35% female participation, with mix of both greenfields and brownfields project experience in commissioning of gold processing plants. This team will integrate with GRES through the remainder of the construction period, through commissioning and into production.



Figure 3: Processing plant construction as at 13 August 2023.

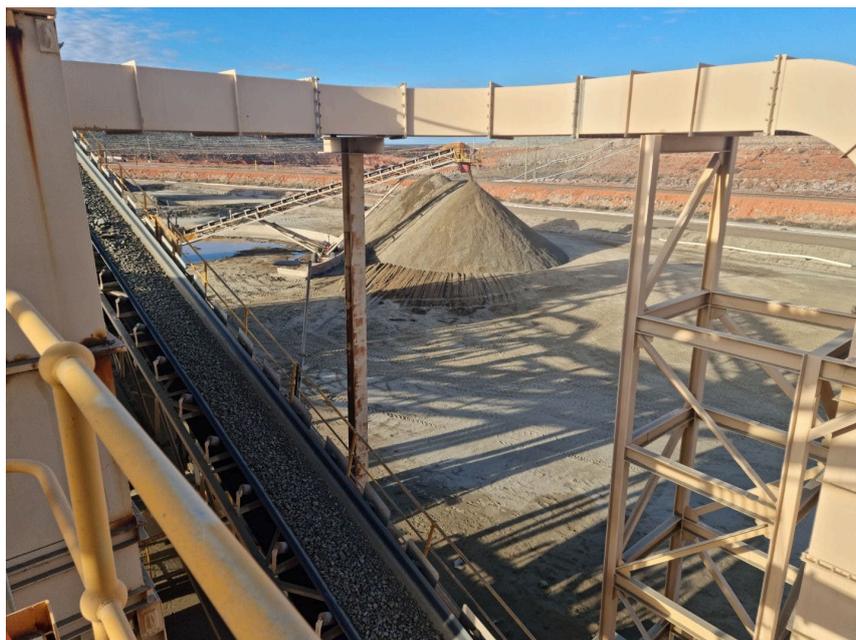


Toll treatment

The first campaign of toll treated material has been hauled and processing is underway at the Gwalia gold mine owned by Genesis. The campaign is due to be completed this week, with first gold poured on 15 August 2023.

Subsequent campaigns will be run during September and October 2023 which 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.

Figure 4: Bellevue crushed ore stockpile at Gwalia, ore running up feed belt.





Cash and debt

Bellevue has obtained an additional \$25 million debt facility limit (Facility) from Macquarie. This Facility is separate to the existing \$200 million Project Loan Facility (PLF) with Macquarie and provides a source of contingent funds and further balance sheet flexibility. There is no requirement or current intention to utilise the Facility and it will expire if unused on 31 March 2024, or earlier if otherwise voluntarily cancelled.

As at 31 July 2023 Bellevue had total proforma liquidity of A\$133m (including cash: \$38 million, undrawn PLF: \$70 million and Facility: \$25 million). This excludes any cashflow from the toll treatment campaign and anticipated novation and/or sale of all or a portion of certain power related infrastructure paid for directly by Bellevue up to June 2023 (up to \$10 million, of which ~\$7 million has now been novated/sold).

The Facility contains terms and conditions similar to the existing PLF facility. Should the Company choose to utilise the Facility, draw down is subject to conditions and warranties customary for a financing facility of this nature plus a requirement to hedge forward gold sales in proportion to the amount of the Facility utilised (25,000 ounces of forward gold sales if \$25 million was drawn, or lower amount as applicable), at a minimum forward gold price of \$3,000/oz. This could currently be achieved (spot price plus contango).

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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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.