

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bellevue Gold Limited

ABN

99 110 439 686

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	(16,552)	(16,552)
(d) staff costs	(3,634)	(3,634)
(e) administration and corporate costs	(1,222)	(1,222)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	395	395
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(21,013)	(21,013)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(28,265)	(28,265)
(d) exploration & evaluation (if capitalised)	(291)	(291)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	8,632	8,632
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Mine properties in development)	(44,823)	(44,823)
2.6	Net cash from / (used in) investing activities	(64,747)	(64,747)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(30)	(30)
3.5	Proceeds from borrowings	60,000	60,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	59,970	59,970

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	64,723	64,723
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(21,013)	(21,013)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(64,747)	(64,747)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	59,970	59,970

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	38,932	38,932

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	38,932	64,723
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (restricted cash)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	38,932	64,723

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
798
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

- Directors' fees, committee fees, executive director salaries, & superannuation.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	200,000	190,000
7.2 Credit standby arrangements	25,000	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	225,000	190,000

7.5 Unused financing facilities available at quarter end	35,000
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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

In November 2021, Bellevue Gold Limited executed a Project Loan Facility (PLF) of \$200m with Macquarie Bank Limited (MBL or Macquarie). The Project Loan Facility is being utilised for the development, construction, operation and working capital and associated costs of the Bellevue Gold Project. The minimum hedge requirement was met during the September 2022 quarter and first draw down occurred in the December 2022 quarter.

The Key terms of the Project Loan Facility are as follows:

Facility Amount	A\$200,000,000 (Fully Underwritten)
Tenor	31 December 2027
Repayment Period	Quarterly, March 2024 - December 2027
Interest Rate	BBSY plus 3.50% per annum pre-Project Completion and BBSY plus 3.00% per annum post Project Completion
Early Repayment	Allowed without penalties or charges
Conditions and Warranties	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.
Mandatory Hedging	Minimum hedge requirements have been achieved.
Security	A registered first-ranking general security over all the assets and undertakings of Bellevue Gold Limited, Golden Spur Resources Pty Ltd, Giard Pty Ltd and Green Empire Resources Pty Ltd.

In June 2023, Bellevue Gold Limited obtained an additional \$25 million debt facility limit (Facility) from Macquarie. This Facility is separate to the existing \$200 million PLF, outlined above, and provides a source of contingent funds and further balance sheet flexibility. The Facility will expire if unused on 31 March 2024, or earlier if otherwise voluntarily cancelled. The Facility contains terms and conditions similar to the existing PLF facility. Should Bellevue 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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(21,013)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(73,379)*
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(94,392)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	38,932
8.5 Unused finance facilities available at quarter end (Item 7.5)	35,000**
8.6 Total available funding (Item 8.4 + Item 8.5)	73,932
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.78

* Note this includes expenditure in items 2.1(c) and 2.5.

** Refer to facility terms and related Conditions and Warranties above.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Surface construction expenditure continues in line with budget, having peaked during the June 2023 quarter and is reducing as Bellevue nears first production.

Toll treating of stockpiled ore at a third-party processing plant commenced during the September quarter with net cash inflows from sales of toll treated gold occurring subsequent to quarter end. First gold has been poured at the Bellevue Gold Project with commissioning of the processing plant and ramp-up of production continuing. Now that ore processing and gold production has commenced, the cash position for the remainder of the December 2023 quarter is forecast to be broadly cashflow neutral; as gold sales cover expenses (including all operational, capital, corporate and debt servicing costs).

As at 30 September 2023, Bellevue Gold also had approximately 3,000 ounces of gold held in an unallocated metal account available for sale. At a gold price of A\$2,850/oz this gold provided an additional ~\$8.5 million of available liquidity at the end of the quarter.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Refer to answer in 1 above.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as described above.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2023

Authorised by: The Board of Directors

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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.