



BELLEVUE GOLD



This Half Year Report should be read in conjunction with the Bellevue Gold Limited annual financial report for the year ended 30 June 2023

and any public announcements made by Bellevue Gold Limited during the half year ended 31 December 2023 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Financial Report

FOR THE HALF YEAR ENDED
31 DECEMBER 2023



CORPORATE DIRECTORY

DIRECTORS

Kevin Tomlinson
Non-Executive Chairman

Darren Stralow
Managing Director & CEO

Shannon Coates
Non-Executive Director

Stephen Parsons
Non-Executive Director

Michael Naylor
Non-Executive Director

Fiona Robertson
Non-Executive Director

COMPANY SECRETARY

Amber Stanton

Principal & Registered Office

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ASX Listing

ASX Code: BGL

Australian Business Number

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Auditor

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Share Registry

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Directors' Report

The Directors of Bellevue Gold Limited (“Bellevue Gold” or “the Company”) and its controlled entities (together “the Group”) are pleased to present their Directors’ Report together with the interim consolidated financial statements of the Group for the half year ended 31 December 2023.

DIRECTORS

The following persons were Directors of Bellevue Gold during the period and up to the date of this report:



Kevin Tomlinson
Non-Executive Chairman

Darren Stralow
Managing Director & CEO

Shannon Coates
Non-Executive Director



Michael Naylor
Non-Executive Director

Stephen Parsons
Non-Executive Director

Fiona Robertson
Non-Executive Director

PRINCIPAL ACTIVITIES

The Bellevue Gold Project is located in the northern part of the Norseman Wiluna Greenstone belt in the Yilgarn Craton, Western Australia. The project is approximately 40km north (by sealed highway) from the regional centre of Leinster and covers 1,930km² of mining and exploration licences. The project represents one of Australia’s highest-grade gold mines, with a Mineral Resource of 3.1Moz at 9.9g/t global grade resource.

The principal activities of the Group during the period included the completion of remaining major project construction and commissioning of the processing plant at the Bellevue Gold Project; gold mining; and mineral exploration. First gold was poured on 25 October 2023, a major milestone for the Group and significantly altering the nature of activities, from Developer to Producer. The Group’s immediate focus is on achieving commercial production,

expected in the second half of FY24, and delivering on the mine plan which is expected to provide a pathway for further value accretive investment in the Bellevue Project.

Operating and Financial Review

HIGHLIGHTS

Five independent mining areas currently in ore development and achieving underground development rates required to achieve steady-state production.

Commencement of underground stoping activities also occurred during the period, with ramp up of high-grade stoping progressing well and in line with the mine schedule.

Practical completion of the Bellevue Gold Project 1Mtpa processing facility and supporting surface infrastructure.

Plant commissioning was completed with first gold poured on 25 October 2023. A total of 84,780t of ore was milled in December 2023, achieving 1Mtpa nameplate capacity in only second full month of operation. These activities gave rise to the Group's first gold revenues (16,266oz sold¹ at an average realised price of \$3,016/oz for \$49.1m in sales revenue).

1. Gold sold includes 4,459oz produced from third party toll treating arrangements.

Significant headway was made by Zenith Energy Operations Pty Ltd (power purchase agreement partner)

in the construction and installation of key renewable energy components and the thermal power station.

Expected commissioning is H2 FY24.

64,476m of underground diamond grade control drilling completed during the period

with grade control drilling now significantly ahead of the underground mining schedule providing a robust basis for Resource modelling ahead of ore production.



Review of operations – Bellevue Gold Project

	Unit	Half year ended 31 Dec 2023	Half year ended 31 Dec 2022
Underground drilling DD	(m)	64,476	42,461
Capital Decline Advance	(m)	994	1,767
Capital Level Advance	(m)	3,544	1,074
Operating Advance	(m)	2,740	-
Total Development Advance	(m)	7,278	2,841
Development ore tonnes	(t)	126,794	248
Development ore grade	(g/t)	3.8	0.6
Stoping ore tonnes	(t)	116,588	-
Stoping ore grade	(g/t)	3.8	-
Total mined tonnes	(t)	243,382	248
Total mined grade	(g/t)	3.8	0.6
Processed ore tonnes	(t)	155,556	-
Processed grade	(g/t)	3.3	-
Recovery	(%)	93	-
Gold produced	(oz)	15,459	-
Gold poured	(oz)	13,213	-
Gold sold¹	(oz)	16,266	-
Realised Gold Price	(A\$/oz)	3,016	-
Revenue	(\$m)	49.1	-
Net profit/(loss) after tax	(\$m)	2.2	(12.5)

1. Gold sold includes 4,459oz produced from third party toll treating arrangements.

MINING

A total of 243,382 tonnes of ore were mined during the period. Stopping production commenced during the half year and totalled 116,588 tonnes at 3.8g/t gold. Five independent mining areas accessed from the Paris Portal are in ore development, with stoping underway at Upper Armand, Lower Armand, Marceline, Deacon Main and Bellevue South. High-grade underground ore is scheduled to come from five independent mining areas in the March 2024 quarter with development advance into the high-grade Deacon Main area, and further high-grade stopes from the Bellevue 1095 and Armand 1141 mining areas also to be brought into production. Four jumbos were fully operational throughout the 31 December 2023 half year period, completing 7,278m of lateral development. Ore stockpiles at 31 December 2023 totalled 156,382 tonnes of low grade ore (2.8g/t gold), containing approximately 13,976 ounces of gold (2022: nil). High grade ore is expected to be processed in priority to existing stockpiles as it becomes available.

Surface mining activities were completed during the period with the Tribune boxcut established and ready for establishment of the underground portal, which allows for the opening of a further independent underground mining area during FY25.

PROCESSING

Practical completion and commissioning of the Bellevue processing facility continued during the period. The processing plant achieved 1Mtpa nameplate capacity during December 2023 (milling 84,780 tonnes during the month), being only the second full month of operation.

Total mill throughput for the period was 155,556 tonnes of ore grading 3.3 g/t gold resulting in the recovery of 15,459 ounces of gold.

With commissioning commencing close to period-end, testing of crushing, milling and recovery consistency remained ongoing subsequent to balance date.

Gold poured totalled 13,213 ounces during the period with 9,387 ounces poured during the month of December 2023, while 16,266 ounces¹ of gold were sold at a realised gold price of \$3,016/oz.

GEOLOGY

During the reporting period, completed drilling activities included 64,476m of underground diamond grade control drilling infilling the MRE to 20 x 10m and 10 x 10m centres. Infill drilling has continued to derisk the mine development ahead of mining with selected drill intersections from the mine areas reported below:

Infill results from the Deacon Main area include²:

14.0m @ 49.4 g/t gold
 14.4m @ 15.4 g/t gold
 5.7m @ 26.0 g/t gold
 8.8m @ 14.5 g/t gold
 8.1m @ 9.4 g/t gold
 10.9m @ 20.5 g/t gold
 6.5m @ 27.2 g/t gold
 7.3m @ 20.3 g/t gold
 0.3m @ 269.9 g/t gold
 4.9m @ 15.4 g/t gold

Infill results from the new Armand footwall zone include⁴:

5.7m @ 36.3 g/t gold
 2.6m @ 37.3 g/t gold
 4.8m @ 13.4 g/t gold
 6.4m @ 8.7 g/t gold
 3.4m @ 29.7 g/t gold
 2.5m @ 27.3 g/t gold
 5.3m @ 11.3 g/t gold
 3.9m @ 14.1 g/t gold

Infill results from the Bellevue South area include⁵:

1.9m @ 99.2 g/t gold
 4.0m @ 35.6 g/t gold
 1.7m @ 56.6 g/t gold
 2.3m @ 24.7 g/t gold
 2.1m @ 52.6 g/t gold
 7.5m @ 10.7 g/t gold
 1.5m @ 36.8 g/t gold
 2.0m @ 20.5 g/t gold
 1.8m @ 92.2 g/t gold
 6.3m @ 18.7 g/t gold
 3.1m @ 21.0 g/t gold
 3.2m @ 15.9 g/t gold
 2.7m @ 28.1g/t gold
 6.2m @ 11.1 g/t gold
 3.2m @ 17.0 g/t gold
 3.5m @ 10.8 g/t gold

Infill results from the high-grade ore shoot at Armand Main include³:

18.4m @ 52.9 g/t gold
 10.2m @ 61.1 g/t gold
 5.7m @ 36.3 g/t gold
 7.8m @ 21.9 g/t gold
 8.1m @ 32.9 g/t gold
 11.7m @ 47.9 g/t gold
 10.4m @ 36.9 g/t gold
 4.6m @ 42.1 g/t gold
 6.8m @ 21.3 g/t gold
 6.1m @ 25.4 g/t gold

For drilling results refer to ASX announcements dated 3 August 2023 and 12 September 2023.

1. Gold sold includes 4,459oz produced from third party toll treating arrangements.
2. Reported results are >90% of true width
3. Reported results are >90% of true width
4. Reported results are 80-100% of true width
5. Reported results are 70-90% of true width

Safety

The Group recorded one LTI during the period.

Sustainability

The Group is committed to operating sustainably with respect to environmental, social and governance practices in line with its PACE core values of Passion, Accountability, Care and Excellence. During the period, progress on the installation of key renewable energy components and the thermal power station continued and remain on track for completion during the second half of FY24. The Company has also agreed with Zenith Energy Operations Pty Ltd to increase the solar component of the hybrid power station by a further 7 MW (from 19 MW to 26 MW), with that stage forecast to be completed during Q1 FY25, while construction of wind power generation is set to begin in mid-CY24. These activities are in line with the Group's aspirational goal of achieving net zero (Scope 1 and Scope 2) emissions by 2026 for the Bellevue Gold Project. During the period, the Group released the 2023 Sustainability Report, which includes detailed disclosures on the Group's sustainability initiatives.

Corporate

During the period, the Group commenced production and therefore commenced the recognition of revenues and expenses associated with sale of gold, such as mining, drilling and processing costs. These revenues and costs have been recognised from sale of first gold, while depreciation and amortisation of the Bellevue Gold Project's assets will only commence upon the Company declaring commercial production, which is expected to occur during the second half of FY24.

FINANCIAL POSITION

Cash and cash equivalents as at 31 December 2023 was \$44.2m (30 June 2023: \$64.7m) and the Group held \$4.3m¹ in bullion and finished goods (30 June 2023: nil) at the end of the period for total liquidity of \$48.5m (30 June 2023: \$134.7m). Contributing to the movement in cash and cash equivalents during the period were gold sales of \$49.1m, \$95.0m in proceeds from borrowings, offset by \$157.0m of operating and investing cash outflows, including the remaining significant payments for construction related activities.

Total Assets increased \$142.3m to \$771.9m due to costs associated with construction of the now commissioned processing plant, as well as capitalised mine development expenditure. The Group did not declare commercial production during the period, which is expected in the second half of FY24, and consequently depreciation and amortisation of the Bellevue Gold Project's assets has not yet commenced.

Total liabilities have increased by \$129.3m to \$331.4m as a result of increased borrowings and trade and other payables. During the period, the Group drew down an additional \$95.0m in bank debt under both the Project Loan Facility ('PLF') and Working Capital Facility (entered into during the period), with Macquarie Bank Limited ('Macquarie'). These facilities are now fully drawn at \$200.0m and \$25.0m respectively.

FINANCIAL PERFORMANCE

Profit after income tax for the period was \$2.2m (H1 FY23: loss of \$12.5m). As commercial production has not yet been declared, the Group has allocated costs between those costs directly attributable to producing inventory, and those which are associated with developing, commissioning and testing the assets which are capitalised accordingly on the balance sheet in the form of property, plant and equipment and mine properties in development. Revenue from sales of gold totalled \$49.1m (H1 FY23: nil) with total costs of goods sold of \$31.1m (H1 FY23: nil). Other significant costs in the period included

corporate costs of \$8.2m (H1 FY23: \$7.7m) and share based payments of \$5.9m (H1 FY23: \$4.9m). Nil tax has been recognised for the period due to the Group's net deferred tax asset remaining unrecognised, which is expected to be recognised once the Group demonstrates that there is convincing evidence of sufficient future taxable profits against which to utilise unused tax losses and credits.

HEDGING

As at 31 December 2023, Bellevue had committed hedging of 250,000 ounces of gold sold forward at an average hedge price of \$2,785/oz (30 June 2023: 200,000 ounces at \$2,678/oz). 50,000 ounces of hedging was added during the period, with 25,000 ounces of hedging added as part of meeting conditions precedent for utilisation of the Working Capital Facility (weighted average price over hedge tenors of \$3,191/oz) and 25,000 ounces added over the 6 quarters to 30 June 2025 (at a flat average hedge price of \$3,233/oz). The overall hedged position represents approximately 19% of total current project Reserves.

DEBT FUNDING

As at 31 December 2023, The Group had a \$200m Project Loan Facility with Macquarie, fully drawn (30 June 2023: \$200m project loan facility drawn to \$130m). During the period, the Group obtained an additional \$25 million working capital debt facility limit ('Facility') from Macquarie. This Facility was provided as a separate limit within the PLF and is also fully drawn as at the end of the period.

These debt facilities and their continued utilisation remain subject to conditions and warranties customary for project financing, including demonstration of funding sufficiency to complete the project, minimum account balances, debt servicing and ongoing information requirements in accordance with specified timelines and at the time of each utilisation. Debt repayments commence on 31 March 2024, with a minimum debt repayment of \$5.6m in March 2024 and nil in June 2024.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Directors' report, there have been no significant changes in the state of affairs of the Group during the period.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is set out on page 12 for the half year ended 31 December 2023.

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to period end, 26,413,768 ordinary shares were issued to a related entity of Zenith Energy, the Group's power purchase agreement partner. The Shares were issued as a prepaid capital contribution under the power purchase agreement.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors.



Darren Stralow

Managing Director & CEO

12 March 2024

1. 31 December 2023 close gold price used.

JORC Compliance Statements and Cautionary Statements

JORC COMPLIANCE STATEMENTS

For full details of previously announced Exploration Results in this report, refer to the said ASX announcement or release on the said date.

Information in this report 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 report 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 ASX 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 ASX 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 been materially modified from the original ASX announcements.

DISCLAIMER

This report has been prepared by Bellevue Gold Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. Information in this report which is attributed to a third-party source has not been checked or verified by the Company. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information

purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

FORWARD-LOOKING INFORMATION

This report 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 report 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 report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report 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.

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 2023 Sustainability Report released to the ASX on 20 December 2023. The Company confirms that the assumptions as disclosed in that report continue to apply and have not materially changed.

Auditor's Independence Declaration



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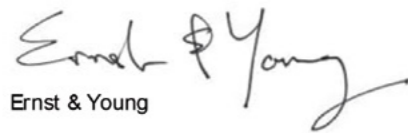
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Auditor's independence declaration to the Directors of Bellevue Gold Limited

As lead auditor for the review of the half-year financial report of Bellevue Gold Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review;
- No contraventions of any applicable code of professional conduct in relation to the review; and
- No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bellevue Gold Limited and the entities it controlled during the financial period.


Ernst & Young


Darryn Hall
Partner
12 March 2024

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Financial Statements

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 December 2023

	Notes	31 December 2023 \$'000	31 December 2022 \$'000
Revenue	3	49,063	-
Cost of sales	4(a)	(31,125)	-
		17,938	-
Other Income		865	1,051
Corporate and other administration costs	4(b)	(8,191)	(7,709)
Share based payments	14	(5,889)	(4,926)
Depreciation and amortisation		(216)	(779)
Exploration write-off	7	(1,599)	-
Finance costs		(721)	(155)
Profit/(loss) before income tax for the period		2,187	(12,518)
Income tax benefit/(expense)		-	-
Profit/(loss) after income tax for the period		2,187	(12,518)
Total comprehensive profit/(loss) for the period attributable to the equity holders		2,187	(12,518)
Profit/(loss) per share attributable to equity holders of Bellevue Gold:			
Basic earnings/(loss) per share (cents per share)		0.19	(1.19)
Diluted earnings/(loss) per share (cents per share)		0.18	(1.19)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2023

	Notes	31 December 2023 \$'000	30 June 2023 \$'000
Assets			
Current assets			
Cash and cash equivalents		44,218	64,723
Trade receivables and other assets		7,094	5,726
Inventories	5	19,953	3,764
Total current assets		71,265	74,213
Non-current assets			
Property, plant and equipment	6	260,315	210,373
Exploration and evaluation assets	7	8,908	9,933
Mine properties in development	8	431,448	335,132
Total non-current assets		700,671	555,438
Total assets		771,936	629,651
Liabilities			
Current liabilities			
Trade and other payables	9	56,785	31,595
Borrowings	10	21,380	4,047
Other liabilities	11	3,111	8,925
Provisions		3,958	2,745
Total current liabilities		85,234	47,312
Non-current liabilities			
Borrowings	10	200,915	122,250
Other liabilities	11	35,154	23,295
Provisions		10,090	9,249
Total non-current liabilities		246,159	154,794
Total liabilities		331,393	202,106
Net assets		440,543	427,545
Equity			
Contributed equity	12	522,866	509,372
Reserves	13	14,433	17,116
Accumulated losses		(96,756)	(98,943)
Total equity		440,543	427,545

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the period ended 31 December 2023

	Notes	Contributed equity \$'000	Share-based payments reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance as at 1 July 2022		415,624	9,053	(74,153)	350,524
Loss for the period		-	-	(12,518)	(12,518)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive loss for the period		-	-	(12,518)	(12,518)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs		65,782	-	-	65,782
Transfers from reserves		1,734	(1,734)	-	-
Share-based payments expensed	14	-	4,926	-	4,926
Other		-	601	-	601
		67,516	3,793	-	71,309
Balance as at 31 December 2022		483,140	12,846	(86,671)	409,315
Balance as at 1 July 2023		509,372	17,116	(98,943)	427,545
Profit for the period		-	-	2,187	2,187
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive profit for the period		-	-	2,187	2,187
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	12	4,922	-	-	4,922
Transfers from reserves	12, 13	8,572	(8,572)	-	-
Share-based payments	13, 14	-	5,889	-	5,889
		13,494	(2,683)	-	10,811
Balance as at 31 December 2023		522,866	14,433	(96,756)	440,543

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the period ended 31 December 2023

	Notes	31 December 2023 \$'000	31 December 2022 \$'000
Operating Activities			
Receipts from customers		49,063	-
Payment to suppliers and employees		(44,928)	(7,562)
Interest received		863	839
Other income		-	50
Net cash flows from/(used in) operating activities		4,998	(6,673)
Investing Activities			
Payment for exploration and evaluation (capitalised)		(547)	(544)
Payments for mine properties under development		(63,761)	(41,981)
Payments for property, plant and equipment (net)		(48,616)	(39,794)
Net cash flows used in investing activities		(112,924)	(82,319)
Financing Activities			
Proceeds from issue of shares		-	60,000
Capital raising costs for issue of shares		(78)	(2,604)
Proceeds from borrowings		95,000	35,000
Principal elements of lease payments		(863)	(405)
Interest paid on debt and leases		(6,638)	(82)
Net cash flows from financing activities		87,421	91,909
Net increase/(decrease) in cash and cash equivalents		(20,505)	2,917
Cash and cash equivalents at the start of the period		64,723	117,473
Cash and cash equivalents at the end of the period		44,218	120,390

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the period ended 31 December 2023

COMPANY INFORMATION

The interim consolidated financial statements of Bellevue Gold Limited and its subsidiaries (collectively, the "Group") for the half year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Directors on 12 March 2024. Bellevue Gold is a for-profit Company limited by shares, incorporated and domiciled in Australia where the shares are publicly traded.

NOTE 1. BASIS OF PREPARATION

These consolidated interim financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

These consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Bellevue Gold Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year, other than as a result of having received the first revenues from sale of gold during the period and the Group having adopted the following policy to account for revenue:

Sale of goods

The group primarily generates revenue from the sale of gold bullion. The group delivers doré bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to third parties (generally financial institutions) or the refinery.

Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer.

Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery);
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- the group can determine with sufficient accuracy the metal content of the goods delivered;
- the refiner has no practical ability to reject the product where it is within contractually specified limits.

Where economic inflows arise from other by-products, for example from the presence of other valuable metals, these amounts are credited to the costs of producing the primary products to the extent the amounts generated are not considered significant.

GOING CONCERN

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group's principal activities include the development of the Bellevue Gold Project (or Project) located approximately 40km to the north-west of Leinster in the Goldfields region of Western Australia.

Notes to the Consolidated Financial Statements

For the period ended 31 December 2023

At 31 December 2023 the Group had current assets of \$71.3 million (30 June 2023: \$74.2 million), including cash and cash equivalents of \$44.2 million (30 June 2023: \$64.7 million), and current liabilities of \$85.2 million (30 June 2023: \$47.3 million). The development of the Project has been part funded with a total Project Loan Facility ('PLF') and working capital facility ('Facility') provided by Macquarie Bank Limited ('Macquarie') of \$225 million, which are fully drawn at 31 December 2023 (30 June 2023: \$200m facility drawn to \$130m). Management has prepared cash flow forecasts under various scenarios for the next twelve months from the date this financial report is approved. These scenarios anticipate the Group will be able to meet its commitments and pay its debts as and when they fall due via the generation of positive cash flows from operations. These scenarios anticipate the continued finalisation of Project commissioning and ramp-up of gold production activities in line with certain parameters and key assumptions. Those key assumptions include:

- Delivery of mine plans occur as forecast, including extraction and processing of ore in expected quantities and grade (supported by Reserve and Resource models and grade control drilling results);
- The commodity price received for gold sales aligns materially with expectations; and
- The Group maintains ongoing compliance with debt facility conditions.

In the event of a significant shortfall in one or all of the above assumptions, the Group also maintains the ongoing support of its financiers and shareholders, including the possibility of raising additional funding through debt, equity or a combination of both, should it be required.

Should the Group not achieve the matters set out above, there may be material uncertainty about whether it would be able to realise its assets and settle its liabilities in the normal course of business and at the amounts stated in the financial report. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Notwithstanding the risks associated with the key assumptions noted above, the Directors are confident that the Group will have sufficient working capital for at least twelve months from the date this financial report is approved.

NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended Accounting Standards and Interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The significant judgments made by management in applying the Group's accounting policies and key sources of estimation uncertainty are consistent with those described in the last annual financial statements other than with respect to the following:

Commercial Production

The determination of when assets are in the condition necessary for them to be capable of operating in the manner intended by management (referred to as "commercial production") is a matter of significant judgement. Management considers several factors in determining when a mine and processing facility have reached levels of operating capacity intended by management, these include:

- Stopping activities, operating development and development heading availability have reached targeted parameters;
- Where one mine is feeding a processing plant and therefore the mine and plant are considered integral to one another, ore tonnes mined have reached consistent monthly levels that are sufficient to meet operational mill feed requirements;
- Crushing and milling throughput are materially at or above nameplate capacity for an extended period of time and key operational parameters are within expected long term ranges (e.g. recovery).

Revenue generated during the pre-commercial production phase is recognised through profit and loss with the associated cost of sale. Management have determined that during the period ending 31 December 2023, the Bellevue Gold Project had not reached a state of commercial production. It is Management's expectation that commercial production is likely to be declared at some point during H2 FY24.

Notes to the Consolidated Financial Statements

For the period ended 31 December 2023

NOTE 2. SEGMENT INFORMATION

DESCRIPTION OF SEGMENTS AND PRINCIPAL ACTIVITIES

Operating segments are reported in a manner that is consistent with the internal reporting to the Board and the executive management team (the chief operating decision makers).

The Group operates in one segment being Exploration and Evaluation of Minerals and Mining and Processing of Gold at its Bellevue Gold Project in Australia.

NOTE 3. REVENUE

	31 December 2023 \$'000	31 December 2022 \$'000
Sale of gold ¹	49,063	-
	49,063	-

1. 16,266 ounces of gold sold at an average realised price of \$3,016/oz. Gold sold includes 4,459 ounces produced from third party toll treating arrangements.

NOTE 4. EXPENSES

(a) Cost of sales

	31 December 2023 \$'000	31 December 2022 \$'000
Costs of production	28,500	-
Royalties	2,625	-
	31,125	-

Recognition and measurement

Cost of sales includes the normal costs of producing and selling gold bullion. These costs include the mining, processing and selling costs involved in generating inventories sold during the period and note 5 contains the accounting policy for the recognition and measurement of inventories. As outlined in Note 1, the Bellevue Gold Project was not determined as being in commercial production as at 31 December 2023 and, accordingly, no depreciation or amortisation expense arising from the use of the mine or processing plant is included in cost of sales for the period.

The allocation of underground mining and drilling expenditure between operating and capital costs requires the use of judgement. These costs are allocated on a systematic basis using cost drivers most reflective of the apportionment of effort. Costs associated with generating enhancements to the mine that the group is expected to benefit from over more than one year, including reserve development, are capitalised as part of mine properties, and other costs are included in the cost of inventory or expensed immediately as appropriate.

Notes to the Consolidated Financial Statements

For the period ended 31 December 2023

(b) Corporate and other administration costs

	31 December 2023 \$'000	31 December 2022 \$'000
Employee benefits	5,443	4,919
Corporate costs	1,887	1,451
Listing and compliance	395	646
Travel and accommodation	164	270
Consultancy and advisory	302	423
	8,191	7,709

NOTE 5. INVENTORY

	31 December 2023 \$'000	30 June 2023 \$'000
Ore stockpiles	9,217	3,333
Gold in circuit	3,643	-
Finished goods - Doré	2,264	-
Consumable supplies and spares	4,829	431
	19,953	3,764

Recognition and measurement

Ore stockpiles, gold in circuit and finished goods are physically measured and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct mining and processing costs and an appropriate portion of fixed and variable production overhead expenditure, including attributable depreciation and amortisation (once commercial production has been declared), incurred in converting materials into finished goods.

Consumable supplies and spares are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified. A regular and ongoing review is undertaken to establish the extent of surplus items and an allowance is made for any potential loss on their disposal.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the Consolidated Financial Statements

For the period ended 31 December 2023

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

	Computer & Office equipment \$'000	Plant & equipment \$'000	Mobile equipment \$'000	Buildings & Infrastructure \$'000	Right of Use Asset \$'000	Assets under construction \$'000	Total \$'000
Balance at 1 July 2022	930	718	514	911	913	27,396	31,382
Additions	185	40	779	-	4,136	178,828 ¹	183,968
Depreciation	(400)	(318)	(291)	(671)	(1,313)	-	(2,993)
Transfers to Mine Properties	-	-	-	-	-	(1,984)	(1,984)
Transfers between asset classes	-	57	22	32,565	-	(32,644)	-
Disposals	-	-	-	-	-	-	-
Balance at 30 June 2023	715	497	1,024	32,805	3,736	171,596	210,373
Cost	1,860	1,277	1,747	33,868	5,337	171,596	215,685
Accumulated depreciation	(1,145)	(780)	(723)	(1,063)	(1,601)	-	(5,312)
Balance at 1 July 2023	715	497	1,024	32,805	3,736	171,596	210,373
Additions/(modifications)	-	-	-	-	(229)	56,316 ¹	56,087
Depreciation	(171)	(204)	(193)	(65)	(885)	-	(1,518)
Transfers to Mine Properties	-	-	-	-	-	(4,627)	(4,627)
Transfers between asset classes	-	562	-	5,146	155	(5,863)	-
Disposals	-	-	-	-	-	-	-
Balance at 31 December 2023	544	855	831	37,886	2,777	217,422	260,315
Cost	1,860	1,839	1,747	39,014	5,263	217,422	267,145
Accumulated depreciation	(1,316)	(984)	(916)	(1,128)	(2,486)	-	(6,830)

1. Additions include \$7.1m incurred by the Group during the period in relation to the construction of power infrastructure that has been transferred to the power provider as part of sale and leaseback arrangements (30 June 2023: \$28.3m). These amounts will be incorporated into leases and related right of use assets on completion of each stage of construction under the related Power Purchase Agreement.

Notes to the Consolidated Financial Statements

For the period ended 31 December 2023

NOTE 7. EXPLORATION AND EVALUATION ASSETS

	31 December 2023 \$'000	30 June 2023 \$'000
Opening balance – 1 July	9,933	8,623
Expenditure for the period	574	1,310
Expenditure written off – tenement surrender	(1,599)	-
Closing balance	8,908	9,933

At each reporting date, the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the period, the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 Exploration and Evaluation of Mineral Resources. As a result of this review, \$1.6 million (30 June 2023: nil) has been written off and recognised in the statement of profit or loss and other comprehensive income in relation to areas of interest where no future exploration and evaluation activities are expected.

NOTE 8. MINE PROPERTIES IN DEVELOPMENT

	31 December 2023 \$'000	30 June 2023 \$'000
Opening balance – 1 July	335,132	203,597
Expenditure for the period	86,567	120,474
Transfer from property, plant and equipment	4,627	1,984
Change in rehabilitation provision estimate	658	5,807
Capitalised borrowing costs	4,464	3,270
Closing balance	431,448	335,132

NOTE 9. TRADE AND OTHER PAYABLES

	31 December 2023 \$'000	30 June 2023 \$'000
Current		
Trade payables	29,016	792
Other payables	2,853	3,785
Accrued expenses	24,916	27,018
	56,785	31,595

Notes to the Consolidated Financial Statements

For the period ended 31 December 2023

NOTE 10. BORROWINGS

	31 December 2023 \$'000	30 June 2023 \$'000
Current		
Borrowings ¹	23,576	5,727
Upfront debt issuance costs	(2,196)	(1,680)
	21,380	4,047
Non-current		
Borrowings	202,500	125,000
Upfront debt issuance costs	(1,585)	(2,750)
	200,915	122,250

1. The Group's drawn bank debt comprising the PLF and Working Capital Facility is presented in current borrowings to the extent that the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Under the respective loan agreements, the first minimum mandatory repayments are required in March 2024 (\$5.625 million), September 2024 (\$6.75 million), and December 2024 (\$10.125 million). Any accrued interest as at 31 December 2023 is also presented as current.

Financing arrangements

During the period, the Group entered into a new \$25 million Working Capital Facility with Macquarie. The Facility contains terms and conditions similar to the existing PLF.

As at 31 December 2023, the Group had:

- \$200 million Project Loan Facility, fully drawn (2023: \$200 million project loan facility, drawn to \$130 million).
- \$25 million Working Capital Facility, fully drawn (2023: nil)
- \$15.1 million Bank Guarantee Facility, fully utilised (2023: \$15.1 million Bank Guarantee Facility, fully utilised)

Both facilities and their continued utilisation remain subject to conditions and warranties customary for project financing, including demonstration of funding sufficiency to complete the project, minimum account balances, debt servicing and ongoing information requirements in accordance with specified timelines and at the time of each utilisation. The facilities have a contractual maturity date of 31 December 2027.

Changes in liabilities arising from financing activities:

	31 December 2023 \$'000	30 June 2023 \$'000
Opening balance – 1 July	126,297	-
Debt drawn ¹	95,000	130,000
Upfront debt issuance costs	(500)	(5,333)
Interest paid	(6,522)	(1,287)
Interest incurred	6,871	2,014
Amortisation of capitalised borrowing costs	1,149	903
Closing balance	222,295	126,297

1. During the period, \$70 million was drawn under the existing \$200 million PLF while \$25 million was drawn under the new \$25 million working capital facility. Both facilities are fully drawn at the end of the period.

Notes to the Consolidated Financial Statements

For the period ended 31 December 2023

NOTE 11. OTHER LIABILITIES

	31 December 2023 \$'000	30 June 2023 \$'000
Current		
Lease liabilities	1,963	2,104
Other liability	1,148	6,821
	3,111	8,925
Non-current		
Lease liabilities	875	1,826
Other liability	34,279	21,469
	35,154	23,295

Other Liability

During the year ended 30 June 2023, the Group commenced construction of the off-grid hybrid power station at the Bellevue Gold Project. On executing a power purchase agreement with a subsidiary of Zenith Energy Operations Pty Ltd (Zenith), these power station assets were sold to Zenith and will subsequently be leased back as part of the 15-year power purchase agreement. The Group accounts for a sale and lease back in which the underlying asset is sold to a third party by continuing to recognise the transferred assets along with a corresponding financial liability (until such time as the asset is ready for use and such amounts are incorporated into lease liabilities and right of use assets as appropriate). During the period ended 31 December 2023, an additional \$7.1 million was transacted as a sale and lease back arrangement with Zenith.

Lease movement reconciliation

	31 December 2023 \$'000	30 June 2023 \$'000
Opening balance – 1 July	3,930	1,009
Additions/(modifications)	(229)	4,136
Accretion of interest	116	236
Payments	(979)	(1,451)
Closing balance	2,838	3,930
Current	1,963	2,104
Non-current	875	1,826

Notes to the Consolidated Financial Statements

For the period ended 31 December 2023

NOTE 12. CONTRIBUTED EQUITY

	31 December 2023 Shares	31 December 2023 \$'000	30 June 2023 Shares	30 June 2023 \$'000
Fully paid ordinary shares	1,149,005,566	522,866	1,130,179,529	509,372

Movement in ordinary shares on issue

	Number of shares	\$'000
Balance at 30 June 2022	1,031,431,826	415,624
Equity issue	80,952,395	85,000
Employee share plans	246,556	-
Performance rights vested and exercised	2,907,670	2,577
Issue of shares to consultants in lieu of service	14,641,082	9,500
Share issue costs	-	(3,329)
Balance at 30 June 2023	1,130,179,529	509,372
Employee share plans	4,358,613	-
Performance rights vested and exercised	10,568,200	8,572
Issue of shares to consultants in lieu of service	1,893,284	2,500
Shares issued on settlement of royalty rights	2,005,940	2,500
Share issue costs	-	(78)
	1,149,005,566	522,866
Closing treasury shares	(1,664,479)	-
Balance at 31 December 2023	1,147,341,087	522,866

NOTE 13. RESERVES

Share based payments reserve

	31 December 2023 \$'000	30 June 2023 \$'000
Opening balance – 1 July	17,116	9,053
<i>Share-based payment transactions</i>		
Performance rights vesting, net of forfeitures	5,889	9,860
Shares to be issued to executive management and consultants	-	780
Transfer to contributed equity	(8,572)	(2,577)
Closing balance	14,433	17,116

Notes to the Consolidated Financial Statements

For the period ended 31 December 2023

NOTE 14. SHARE-BASED PAYMENTS

The share-based payment expense included within the Statement of Profit or Loss and Other Comprehensive Income for the current and prior period is made up of the following:

	31 December 2023 \$'000	31 December 2022 \$'000
Vesting of performance rights	6,398	5,605
Forfeiture of performance rights	(509)	(858)
Consultant services	-	179
	5,889	4,926

Performance rights

	31 December 2023 Number	Weighted average fair value at grant date	31 December 2022 Number	Weighted average fair value at grant date
Opening balance – 1 July	47,549,457	\$0.69	33,758,198	\$0.61
Performance rights granted	8,894,103	\$1.24	11,989,763	\$0.75
Performance rights vested	(13,262,334)	\$0.65	(1,480,568)	\$0.82
Lapsed/forfeited during the period	(1,004,655)	\$1.18	(952,491)	\$0.90
Closing balance	42,176,571	\$0.80	43,414,902	\$0.64
Vested and exercisable	3,538,284	\$0.33	1,804,323	\$0.30

The fair value of the non-market condition performance rights granted during the period was determined based on the number of performance rights awarded multiplied by the Company's share price on the date awarded.

For performance rights subject to market conditions granted during the period, the fair value was independently valued using Monte Carlo simulations incorporated in to a hybrid employee share option pricing model and hybrid multiple barrier option pricing model with the following inputs:

Fair value inputs	Class AQ	Class AQ
Grant date	21-Jul-23	23-Nov-23
Underlying share price at measurement date	\$1.47	\$1.58
Exercise price	Nil	Nil
Term (years)	3.0	2.6
Dividend yield	Nil	Nil
Risk free rate	3.96%	4.14%
Volatility	55%	55%
Valuation per right	\$1.03	\$1.15

NOTE 15. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	31 December 2023 \$'000	30 June 2023 \$'000
Property, plant and equipment	13,419	27,871
	13,419	27,871

(b) Physical gold delivery commitments

The Group has a closing hedge book balance as at 31 December 2023 of 250,000 ounces of gold sold forward at an average hedge price of \$2,785/oz (June 2023: 200,000 ounces of gold sold forward at an average price of \$2,678/oz).

(c) Operating commitments

	31 December 2023 \$'000	30 June 2023 \$'000
Within one year	5,996	10,686
More than one year but less than five years	23,935	25,194
More than five years	19,038	20,230
	48,969	56,110

There have been no other material changes to the commitments and contingent liabilities disclosed in the Group's 30 June 2023 Annual Report.

NOTE 16. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to period end, 26,413,768 ordinary shares were issued to a related entity of Zenith Energy, the Group's power purchase agreement partner. The Shares were issued as a prepaid capital contribution under the power purchase agreement.

Directors' Declaration

In accordance with a resolution of the Directors of Bellevue Gold Limited, the Directors declare that:

- a) the interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and
- b) subject to note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Darren Stralow

Managing Director & CEO

12 March 2024

Independent Auditor's Review Report



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Independent auditor's review report to the members of Bellevue Gold Limited

Conclusion

We have reviewed the accompanying half-year financial report of Bellevue Gold Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated statement of financial position as at 31 December 2023, the interim statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the Corporations Act 2001, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to the going concern section of Note 1 to the half-year financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Darryn Hall
Partner
Perth
12 March 2024

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