

## 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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	98,617	147,680
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	(47,172)	(80,658)
(d) staff costs	(6,092)	(11,758)
(e) administration and corporate costs	(1,903)	(4,192)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	219	1,083
1.5 Interest and other costs of finance paid	(4,734)	(11,866)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>38,935</b>	<b>40,289</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(10,840)	(72,605)*
(d) exploration & evaluation (if capitalised)	(192)	(704)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	11,215
(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)	(44,901)	(110,621)*
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(55,933)</b>	<b>(172,715)</b>

\* YTD includes a reclassification of cash flows for assets transferred between property, plant and equipment, and mineral properties at 31 December 2023 to align with the final asset classifications as presented in the 31 December 2023 financial statements.

<b>3. Cash flows from financing activities</b>		
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	(54)	(131)
3.5 Proceeds from borrowings	-	95,000
3.6 Repayment of borrowings	(5,625)	(5,625)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(5,679)</b>	<b>89,244</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	<b>44,218</b>	<b>64,723</b>
4.2 Net cash from / (used in) operating activities (item 1.9 above)	38,935	40,289
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(55,933)	(172,715)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,679)	89,244
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>21,541</b>	<b>21,541</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	21,541	44,218
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (restricted cash)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>21,541</b>	<b>44,218</b>

- In addition to the cash, the market value of gold bullion and finished goods (dore) at the end of the quarter was approximately \$18.5 million (as disclosed in the quarterly activities report and using the gold price at the end of the quarter). These amounts are highly liquid with conversion to cash being possible in less than one week. Available funding including this metal value would be approximately \$40 million.

**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

<b>Current quarter \$A'000</b>
374
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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.

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7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	219,375	219,375
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>219,375</b>	<b>219,375</b>

7.5 **Unused financing facilities available at quarter end** -

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 \$200 million with Macquarie Bank Limited (MBL or Macquarie). The Project Loan Facility was 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. This facility is fully drawn. In the quarter ended 31 March 2024, the company made its first principal repayment of \$5.625 million, leaving an outstanding principal of \$219.375 million owing at the end of the quarter (including \$24,375 million outstanding on the additional \$25 million Facility referred to below)

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.
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 August 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. The Facility contains terms and conditions similar to the existing PLF facility and the facility was fully drawn during the December 2023 quarter.

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<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	38,935
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(55,933)*
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(16,998)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	21,541
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	21,541
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.27

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

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

- 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: No

- The market value of gold bullion and finished goods (dore) at the end of the quarter was approximately \$18.5 million (as disclosed in the quarterly activities report and using the gold price at the end of the quarter). These amounts are highly liquid with conversion to cash being possible in less than one week. Available funding including this metal value would be approximately \$40 million, which if included in the calculation of 8.7 above, would result in greater than two estimated quarters of available funding.
- Production ramp up is ongoing, and free cashflow generation is expected to increase in subsequent quarters.
- Creditors are up to date on standard payment terms after payment of ~\$18 million during the quarter relating to H2 CY23 (including ~\$4 million of pre-production infrastructure costs) – refer to quarterly activities report for further details.

- 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.

- 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: 18 April 2024

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.
6. Interest payable is included in the Appendix 5B within Operating Activities. Such amounts are included in Financing Activities in Bellevue Gold Limited's Financial Statements, in accordance with policy options within *AASB 107: Statement of Cash Flows*.