

Rapid development progress leads Bellevue to study options for toll treating and early cashflow

Underground development ahead of schedule; Stockpile already forecast to reach +200,000t at 5g/t gold before processing plant is commissioned

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to advise that it is studying options to toll treat the anticipated ore stockpile at its Bellevue Gold Project in WA ahead of commissioning the processing plant.

The decision to review toll treating options was made in light of the strong progress being made on underground development, which is comfortably ahead of schedule at 6.7km.

The progress rate has been further enhanced with the delivery of a second jumbo in October 2022. Mining is scheduled to start ore driving in the Upper Armand areas this month which will in turn will increase the number of available headings and increase development rates. Sequential opening up of the five independent work areas is on track, with Armand reached in late July and Bellevue South scheduled for early 2023.

Bellevue Managing Director Steve Parsons said: "It is increasingly clear that we may have an opportunity to accelerate the start of cashflow due to the significant ore stockpile we expect to accumulate before plant commissioning gets underway.

"We are now studying options for toll treating in the region and considering the benefits this scenario could deliver for our cash position. We may also have the option of accelerating mine development given the outstanding progress made to date. However, the cost of this strategy would need to be more than offset by the immediate cashflow benefits."

The forecast stockpile is set to exceed 200,000 tonnes at 5g/t gold, which will be partly the result of mining the planned Vanguard open pit that is set to commence in the first quarter of next year and will consist of ~100kt at >3.5g/t gold. The mined Vanguard pit will then be transformed into the tailings dam for plant commissioning.

In addition to the rapid rate of underground development, plant construction is also advancing quickly, putting Bellevue on track for first production in the second half of CY2023. The project remains well funded with \$277.3m of available liquidity as at 30 September 2022.

Significant de-risking of the plant construction has been achieved with the bulk earthworks that commenced in September 2022 now complete. Critical path concrete pours are also complete, including ball mill raft, CIL ring beams and crusher pocket. Critical path and long lead items for the processing plant are under manufacture with key items starting to arrive in Perth.

"We are reaping the benefits of the decisions we made some time ago to order critical long-lead items early," Mr Parsons said. "This has helped us avoid supply chain disruptions and advance the de-risking process.

"We have been very progressive with our approach to the concept of sustainability and the focus on our people, culture and designing a project where people want to come and work. In conjunction with our mining contractor Develop Global Limited (Develop) (ASX:DVP), we have also been very successful in recruiting and establishing a first-rate team. We have no doubt that this is due in part to the strength of the project and the strong emphasis on ESG."

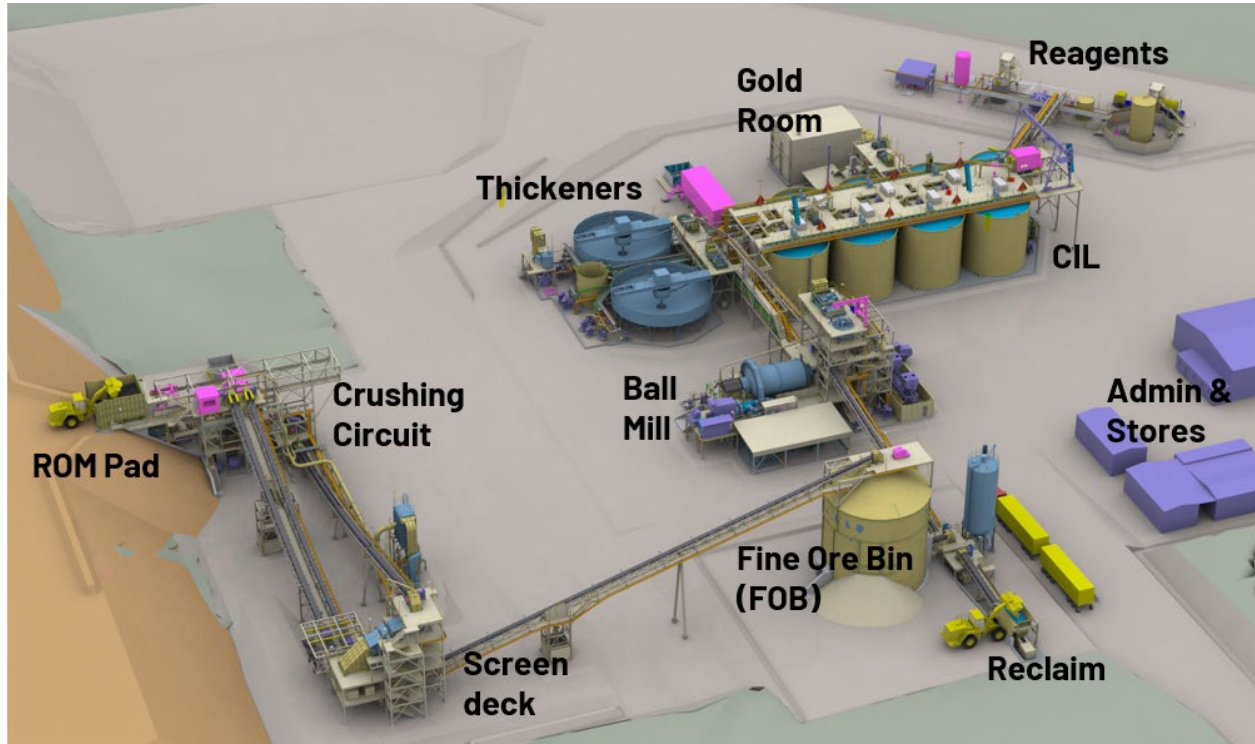
Figures 1-3: Top - Overview of processing plant works as of 15/11/2023, with critical path CIL ringbeams prominent in the centre. Bottom left - Closeup of mill raft concrete pour. Bottom right - completed CIL ringbeam concrete pours.



Figures 4-7: Top - Chutes and screens ready for transport to site. Middle – secondary crusher landed in Perth. Bottom - mill fabrication well advanced for delivery to site ahead of schedule in March 2023. Mill fabrication shown in picture.



Figure 8-9: Top - 3D render of the Bellevue Gold Project processing plant. Bottom – processing plant area at 15/11/2023.



Construction Activities

Following the receipt of all relevant approvals (refer to ASX announcement dated 7 November 2022), construction activities at the processing plant and civil works have been progressing steadily towards the delivery of the project to commercial production. All works remain on time and in line with the project schedule, targeting delivery of commercial production in the second half of CY2023.



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Key items relating to the progress of the construction and procurement activities are:

- GR Engineering Services Limited (GR Engineering) (ASX:GNG) (and subcontractors) fully mobilised and advancing construction on site as per the EPC agreement. GR Engineering is a major West Australian based design and construct contractor with a track record of recent successful delivery of similar projects;
- Construction activities are progressing well with bulk earthworks completed at the processing plant site;
- Detailed earthworks completed for all critical path areas of the processing plant, with ancillary areas well advanced; and
- Structural concrete commenced, with critical path pours complete; including ball mill raft, CIL ring beams and crusher pocket.

Critical path and long lead items are under manufacture with key items starting to arrive in Perth:

- Project has benefited from efficient supply chain with no disruptions, with key critical path processing plant components arriving ahead of requirements;
- Components were ordered ahead of time, securing project delivery timeline (refer to ASX announcement dated 24 May 2022);
- Platework fabricated and other ancillary plant ready for transport to site ahead of schedule – chutes, lime silo, screens (see Figures 4 and 5);
- Crushers – landed in Australia (see Figure 6); and
- Mill – fabrication on schedule – due for arrival in Australia in March 2023, well ahead of critical path requirement (see Figure 7).

Mining Activities

Underground mining activities continue to progress well and ahead of schedule with an excellent safety record and quality standards maintained. At the end of October 2022, a total of 6.7km of total development has been completed since underground activities commenced in August 2020. Development continues on both the northern and southern declines with access to the second production centre at Bellevue South expected in January 2023, having accessed first ore in Armand in July (refer to ASX announcement dated 19 July 2022).

Key progress relating to the underground mine currently progressing includes:

- An additional jumbo from underground mining contractor Develop commenced capital development in October 2022, with separate north and south production centres providing adequate headings to support an additional machine. All second-hand underground machinery on site has now been replaced with brand-new machines following the arrival of a second brand new 421 jumbo on 26 October (see Figures 10-13).
- All equipment in the Develop fleet is now new and all crews are fully staffed. Total development advance rates continue to exceed development rates used in the project studies.
- A third jumbo is due to commence in January 2023, with all personnel ready to mobilise in line with schedule. Mining is scheduled to commence ore driving in the upper Armand areas this month. The start of ore driving will increase the number of available headings which is expected to result in a corresponding increase in development rates.
- Raisebore drilling contractor RUC Cementation Mining Contractors Ltd is currently on site and drilling the pilot hole for the Marceline/Armand escapeway (see figure 15). A second raisebore rig is mobilising to site in late November 2022 to begin drilling the southern ventilation rise. All underground works and surface clearing required for both raisebores is complete.



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- A state-of-the-art mine ventilation control system is currently being installed with industry leading technology which will have the benefit of a forecasted reduction in power consumption of an estimated 30% and the associated greenhouse gas emissions reductions. The 'Delta smart vent' (see figure 14) is an on-demand ventilation system, equipped with a variable speed drive for secondary fans and electrical control management, and will be used to control the Northern decline underground ventilation fans. The design allows the system to respond to variations in the underground ventilation requirements. The system utilises the fibre optic network and RFID controls mounted on underground vehicles which allows for significant reductions in the vent circuit energy requirements.
- Sequential opening up of the five mine work areas is on track with Armand reached in late July 2022 and Bellevue South scheduled for early 2023, followed by the remaining work areas. The initial mine life has been designed to avoid the edges of the orebodies and focus on the sub-vertical domains which make up ~90% of the current Ore Reserve.
- Open pit mining at the Vanguard pit is set to commence in the Q3 2023FY, targeting ~100kt at >3.5 g/t gold of ore delivered to the stockpile. Grade control drilling has commenced from surface at the Vanguard pit.
- Total stockpiles at time of plant commissioning are expected to exceed 200,000 tonnes @ >5g/t gold, significantly de-risking early production.

Figures 10-13: Top left - new Develop Sandvik DD421 development Jumbo being delivered to Bellevue site. Top right- new Jumbo drilling underground heading. Bottom left- new Normet charge-up rig. Bottom right - New Sandvik LH517 development bogger.

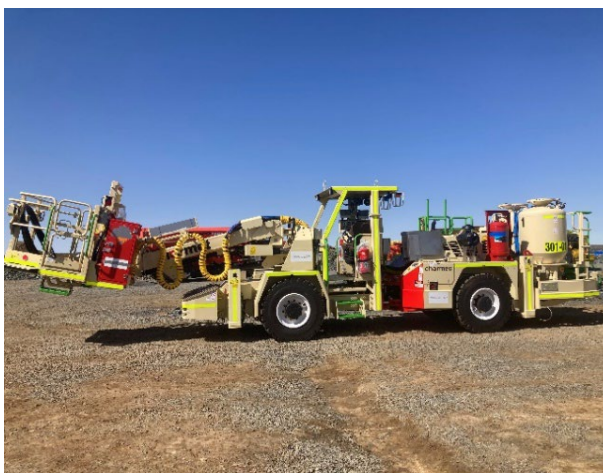


Figure 14: Delta smart vent allowing ventilation on demand installed at Bellevue, delivering a forecast 30% energy consumption savings and associated greenhouse gas emissions reductions



Figure 15: Raisebore set up drilling pilot drill hole for Armand/Marceline escapeway





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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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End Notes and JORC Compliance Statements

Information in this announcement that relates to **Ore Reserve** estimates has been extracted from the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

Information in this announcement that relates to **Mineral Resource** estimate has been extracted from the ASX announcement dated 4 May 2022 titled "Resource Update".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said original announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Information in this announcement that relates to **production targets** has been extracted from the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". Bellevue confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed.

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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 release 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



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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 release may contain certain forward looking statements and projections regarding:

- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level.

The All-In-Sustaining Cost, pre-tax free cashflow and IRR estimates in this announcement are based on the economic assumptions detailed in the section titled “Material assumptions” on page 8 of the ASX announcement dated 10 June 2022 titled “Project Production, De-risking and Growth Update-update”.