ASX Announcement
22 April 2022

BELLEVUE GOLD

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March 2022 Quarterly Report

Bellevue building momentum with Reserve update and more key contracts pending

Outstanding progress on both the geological and project development fronts during the quarter, culminating in a host of strong infill drilling results and award of the mining contract

Key Points

- **Highly successful Inferred Resource conversion drilling program returned more strong results which will underpin an updated Resource/Reserve estimate scheduled for the June 2022 quarter**
- **The drilling continued to demonstrate excellent continuity and grade**
- **The results, which came from Deacon North, included:**
  - **2.1m @ 42.8g/t gold from 411.6m including 0.6m @ 142.0 g/t gold**
  - **2.2m @ 25.7g/t gold from 394.3m**
  - **1.2m @ 53.5g/t gold from 564.1m**
  - **2.4m @ 22.9g/t gold from 600.2m**
  - **2.2m @ 22.6g/t gold from 565.0m**
- **Optimisation study work is expected to return favourable results. This work is focussed on productivity and cost benefits from changes to the mine plan, including mining sequence, level spacing and de-risking opportunities**
- **In light of these results, the Company expects the pre-production capital estimate in the upcoming project update to be in line with the forecasts contained in the Stage Two Feasibility Study**
- **The upcoming Resource/Reserve estimate and the expected favourable results of the ongoing project optimisation studies and advanced commercial discussions with key contractors and suppliers will all form part of an upcoming project update scheduled for this quarter**
- **Former Northern Star finance executive Guy Moore joined the Company as Chief Financial Officer**
- **The Company remains fully funded to production with $150.9m in cash (as at 31 March 2022) and a $200m undrawn debt facility with Macquarie Bank**
- **Subsequent to the March 2022 quarter, the Company awarded the underground mining contract to a wholly owned subsidiary of Develop Global Limited (Develop) (ASX: DVP). Develop has a team of experienced and skilled underground mining specialists who will work with Bellevue's highly experienced team to bring the project into production**
- **Develop was awarded the contract following a robust six-month competitive tender process which included rigorous analysis of tenders by an independent third party**
- **Mobilisation and handover from the existing contractor is set to commence in the June 2022 quarter**

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Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to report on a pivotal quarter which saw the Company generate favourable outcomes from project optimisation studies while strong infill drilling results paved the way for a Reserve update at the Bellevue Gold Project in Western Australia.

Bellevue Managing Director Steve Parsons said the project was rapidly building momentum, with the various work streams coming together in line with the strategy.

"Everything is proceeding to plan," Mr Parsons said. "The project is fully funded, the optimisation studies are delivering favourable cost and productivity results and the successful infill drilling has set us up for a Reserve update this quarter.

"The award of the mining contract to Develop means we have a highly experienced team of WA underground mining specialists working with our first-rate management to bring the project into production and set it up for a strong future.

"We are now putting these work streams together to complete a comprehensive project update ahead of the next phase of mine development and awarding more key contracts."

Safety

Excellent safety performance on site during the quarter with 0 LTIs recorded for the period.

Mining Contract Awarded

The Company awarded the underground mining contract to the underground services division of Develop (ASX: DVP) to undertake development and production activities at the Bellevue Gold Project.

Develop was awarded the contract following a robust six-month competitive tender process which included rigorous analysis of tenders by an independent third party at each stage.

Develop has established a highly experienced team of underground mining specialists which includes senior managers who have worked for Western Australian contractors such as Byrnecut, Barminco and Northern Star Mining Services.

The terms of the contract are in line with the total pre-production cost forecasts contained in Bellevue's Stage Two Feasibility Study announced on 2 September 2021.

Mobilisation and handover from the existing contractor is set to commence in the June 2022 quarter.

Site Activities

Site development activities are progressing well and on budget, with the commencement during the March quarter of the installation of the 330-person mine camp, the first significant surface infrastructure works to be completed at the project. The dry mess facility and 124 rooms are in place, works are progressing to plan and completion is expected in Q1 FY2023.

Underground advance continues to progress well, with a total underground development of 4,508m completed to date. The northern production front continues to be advanced, with focus on the Marceline Decline which provides future access to Armand, Marceline and Deacon North mining areas. The southern production front is also advancing, with priority on the Viago Decline which gives future access to the Viago and Deacon production areas. Developing both areas simultaneously will create multiple opportunities for future drilling and production platforms. See Figure 1 for development completed to the end of March.

An optimised primary ventilation plan is close to implementation with development completed and relocation of fans to be completed during the next quarter. Following this ventilation upgrade, the southern and northern production

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fronts will have dedicated ventilation systems allowing for increased development productivities due to the ability to independently fire in both areas.

Planned development activities for the June 2022 quarter include ongoing camp construction, mobilisation of the underground mining contractor and awarding of the power and processing contracts for the project.

Figure 1: *Bellevue underground development areas*

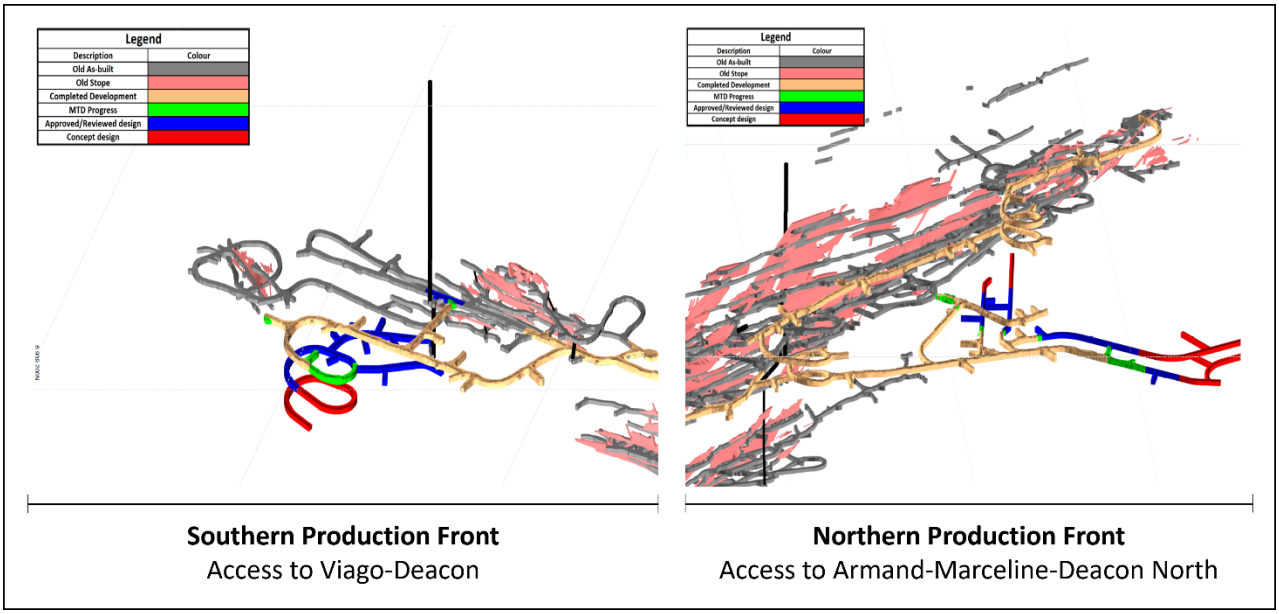


Figure 2*: Bellevue camp construction showing the progress to date with 80 of the 330-person camp landed and installed with the dry mess installation in the foreground.*



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Figure 3: *Development heading off the Marceline Decline (northern production front) that has been developed to within 70m of the Armand orebody. The basalt rock mass provides excellent ground conditions with only bolts and mesh required for ground support.*

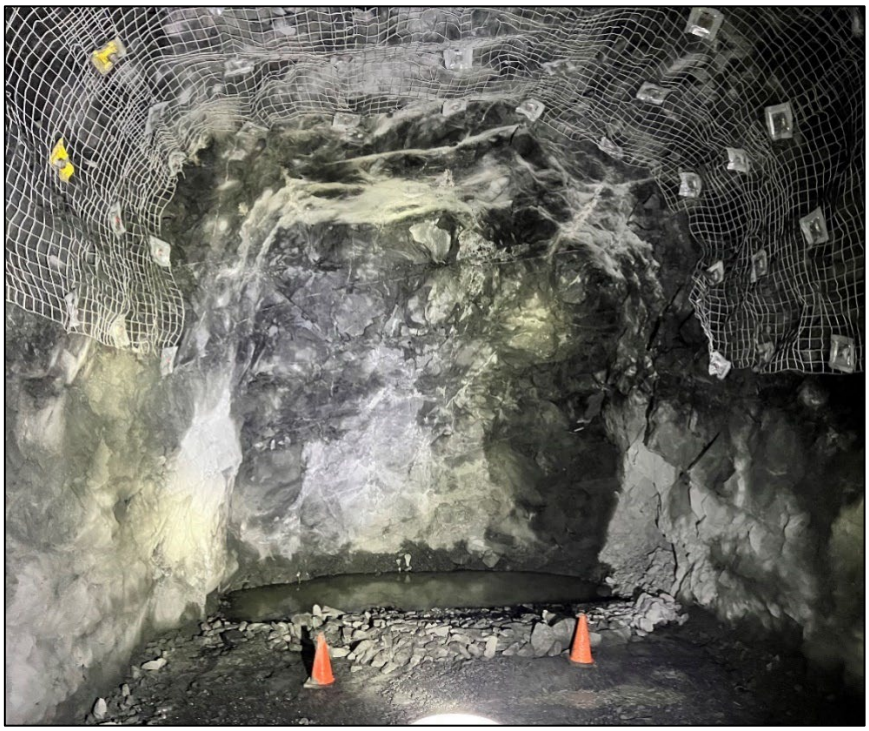


Table 1: *Operational Physicals*

	Last 12 Months	March Qtr. 2022	Dec Qtr. 2021	Sep Qtr. 2021	June Qtr. 2021
Capital Decline Advance (m)	**1,939**	467	384	535	553
Capital Level Advance (m)	**970**	244	307	245	174
Rehabilitation Advance (m)	**215**	0	-	119	96
Total Development Advance (m)	**3,075**	**711**	**691**	**899**	**823**
Underground Drilling (m)	**64,136**	17,778	17,687	12,520	16,151
Surface Drilling DD (m)	**56,216**	2,368	-	16,649	37,199
Surface Drilling RC (m)	**16,878**	-	-	2,046	14,832

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Resource/Reserve Statement

There were no changes to the project Resource/Reserve statement during the quarter.

Table 2: *Life of Mine Mineral Resource and Ore Reserve Inventory*

Mineral Resource	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Indicated Mineral Resources	3.9	11.0	1.4
Inferred Mineral Resources	5.6	9.0	1.6
Total Mineral Resources	**9.4**	**9.9**	**3.0**
Ore Reserve	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable High Grade Underground Ore Reserve	3.6	7.7	0.90
Probable Low Grade Underground Ore Reserve	1.6	2.4	0.12
Probable Open Pit Ore Reserve	0.15	4.3	0.02
Total Ore Reserve	**5.3**	**6.1**	**1.04**
Stage 2 Life of Mine (LOM) Resources and Reserves	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable Ore Reserve	5.3	6.1	1.04
Underground designed & scheduled inventory (Indicated)	0.22	7.6	0.05
Underground designed & scheduled inventory (Inferred)	2.4	5.8	0.46
Open Pits designed & scheduled inventory (Indicated)	0.05	3.7	0.01
Open Pits designed and scheduled Inventory (Inferred)	0.08	1.8	0.00
Total LOM Resources and Reserves Inventory (MII)	**8.1**	**6.0**	**1.56**

Notes: *The Mineral Resource and Ore Reserve estimates underpinning the production targets in this announcement have been prepared by competent persons in accordance with the requirements of the 2012 JORC Code.*
The total LOM production includes 29.8% Inferred Resources ounces, 3.8% Indicated Resource ounces outside of Reserve and the remaining 66.7% is underpinned by Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
Mineral Resources are reported at a 3.5 g/t lower cut-off and are inclusive of Ore Reserves.
Ore Reserves are reported using a $1,750 AUD gold price basis for cut-off grade calculations.
LOM excludes the Bellevue Surrounds Resource area of 1.28Mt at 11.1 g/t gold for 0.46Moz inferred category.

Geology Details

During the quarter drilling continued from underground, with 2 rigs operating continuously and completing a total of 48 holes for 17,778m.

Underground drilling has been targeting an increase in the current Reserve of 1.04Moz and life of mine (LOM) of 1.56Moz through growth in Indicated Resources. Recent drilling on 40m x 40m centres has targeted areas of Inferred Resources and extension of areas around the edge of the current Resource. Drilling has focussed on the Deacon North and Main areas with access from the new capital decline.

The Deacon North Lode remains open to the North and down dip, and shows excellent continuity over a 1,000m of strike within the overall 2.2km of Deacon Main-Deacon North-Marceline trend. The lode is located slightly in the hanging-wall of mineralisation at the Marceline Lode.

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The Deacon Main area remains open to the South and down dip and has been intercepted over 1,000m of strike immediately south of the Deacon North area. The two areas are the continuation of the same structure and are separated by a few metres offset on the alphabet A Fault. Deacon Main has previously only been able to be targeted from surface drilling however recent progress of the main decline southwards has allowed this area to be targeted from underground for the first time during the quarter.

Drill results from the Deacon North and Deacon Main lodes during the quarter include (refer to ASX announcements dated 15 February 2022 and 5 April 2022):

- **2.1m @ 42.8g/t gold from 411.6m including 0.6m @ 142.0 g/t gold from 411.9m in DDUG0175**
- **2.2m @ 25.7g/t gold from 394.3m in DDUG0160**
- **1.2m @ 53.5g/t gold from 564.1m in DDUG0153**
- **2.4m @ 22.9g/t gold from 600.2m in DDUG0056**
- **2.2m @ 22.6g/t gold from 565.0m in DDUG0070**
- **1.8m @ 22.6g/t gold from 458.8m in DDUG0169**
- **1.5m @ 26.9g/t gold from 500.5m in DDUG0063**
- **3.7m @ 9.2g/t gold from 559.4m in DDUG0141**
- **1.5m @ 23.1g/t gold from 552.0m in DDUG0114**
- **4.9m @ 5.5g/t gold from 476m and 1.3m @ 9.6g/t gold from 613.5m in DDUG0045**
- **2.4m @ 12.4g/t gold from 554.6m in DDUG0080**
- **1.7m @ 14.2g/t gold from 425.5m in DDUG0166**
- **1.2m @ 21.7g/t gold from 406.1m in DDUG0155**
- **1.2m @ 18.5g/t gold from 403.5m in DDUG0096**

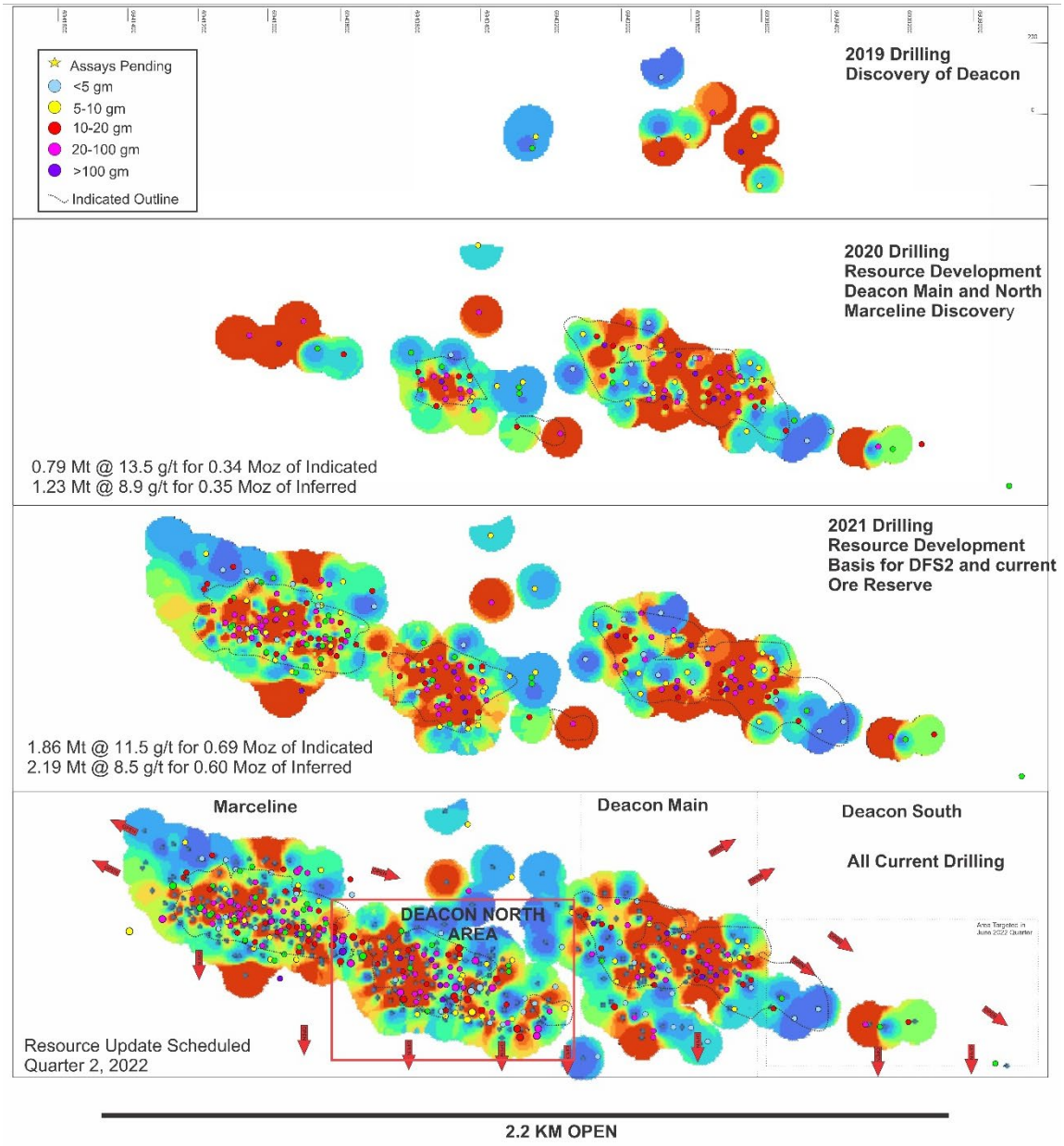
Further infill and extensional drilling has also targeted areas of the current Inferred Resource hosted in the Bellevue structure that will form part of the early mine life. This drilling has covered areas that will be accessed by both the northern Armand Decline and the southern Viago decline. Ongoing conversion to Indicated category will precede grade control drilling scheduled for the second half of 2022. Results from the Bellevue shear during the quarter include:

- **5.5m @ 37.1g/t gold from 134.0m in DDUG0108**
- **3.0m @ 13.0g/t gold from 189.5m in DDUG0152**
- **1.0m @ 17.6g/t gold from 125.7m in DDUG0111**
- **1.5m @ 23.4g/t gold from 132.6m in DDUG0114**
- **1.6m @ 13.3g/t gold from 1390m in DDUG0154**

Since the previous Reserve estimate, a total of 101 underground drill holes for 42,425m of drilling has been completed. An updated Resource estimate is currently underway to incorporate this drilling and will form the basis of an updated project Reserve during the June 2022 quarter. The planned Reserve update has been shifted to the June 2022 quarter to allow the inclusion of the results of all recent drilling and to combine the planned Reserve update with the outputs of the optimised engineering and commercial agreements.

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Figure 4: *Long Section view looking east of the Deacon Lode System showing the evolution of the gold discovery along the structure. The heat map is a representation of metal accumulation based on an Inverse Distance Weighted algorithm applied to the drill intersection accumulations designed to show relative metal content across the periods of the exploration history. Drill piercements are shown from previous ASX announcements dated 6 September 2019, 2 October 2019, 19 November 2019, 24 February 2020, 27 May 2020, 7 July 2020, 1 October 2020, 11 November 2020, 18 February 2021, 16 March 2021, 15 April 2021, 23 June 2021, 21 September 2021 and 15 February 2022. MGA94 51N*



Recent drilling has continued to add to the mineralisation, with the areas previously tested by broad spaced drilling and covered by areas of Inferred Resources. Of note is the 2.2km of strike of the system to date which remains open. Drill access from underground to Deacon South will be available by the end of the year with significant potential to materially expand the orebody. All areas of Deacon are accessible by already planned and costed underground development as part of the Stage 2 Feasibility Study meaning additional ounces will benefit from a lower capital intensity relative to the study.

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Corporate

Cash

As at 31 March 2022, Bellevue held $150.9 million (31 December 2021: $173.4 million) in cash. Refer to Appendix 5B (ASX website) for principal movements in cash for the quarter and Appendix 1 to this announcement for the financial analysis of material selected items within the Appendix 5B.

Appointment of Chief Financial Officer and Director Changes

During the quarter, the Company appointed former Northern Star Resources (ASX: NST) senior finance executive, Guy Moore, as its Chief Financial Officer (CFO).

Mr Moore is a chartered accountant with more than 20 years' experience in financial management and reporting, treasury activities and mergers and acquisitions.

Mr Moore was most recently General Manager of Finance at Northern Star, where he led a team of approximately 40 people. In this role he was instrumental in the post-acquisition and divestment activities stemming from the Company's acquisition of 50 per cent of KCGM, its merger with Saracen Mineral Holdings, the acquisition of Newmont's Kalgoorlie Power business, and divestment of the Kundana assets. He was also responsible for managing relationships with internal and external auditors, tax consultants, external consultants and other counterparties.

Mr Moore was previously Group Finance Manager at the Perth Mint, where he was responsible for providing finance development support for the development of new products. In this role, he was involved in the successful launch of the world's first government-guaranteed physically-backed gold ETF, which was listed on the New York Stock Exchange. Mr Moore has extensive knowledge of downstream gold refining, fabrication, producer customer interactions and gold markets.

Prior to his time at the Perth Mint, he spent 13 years at PricewaterhouseCoopers in Perth and London as a Senior Manager in Financial Assurance and Capital Markets and Accounting Consulting Services.

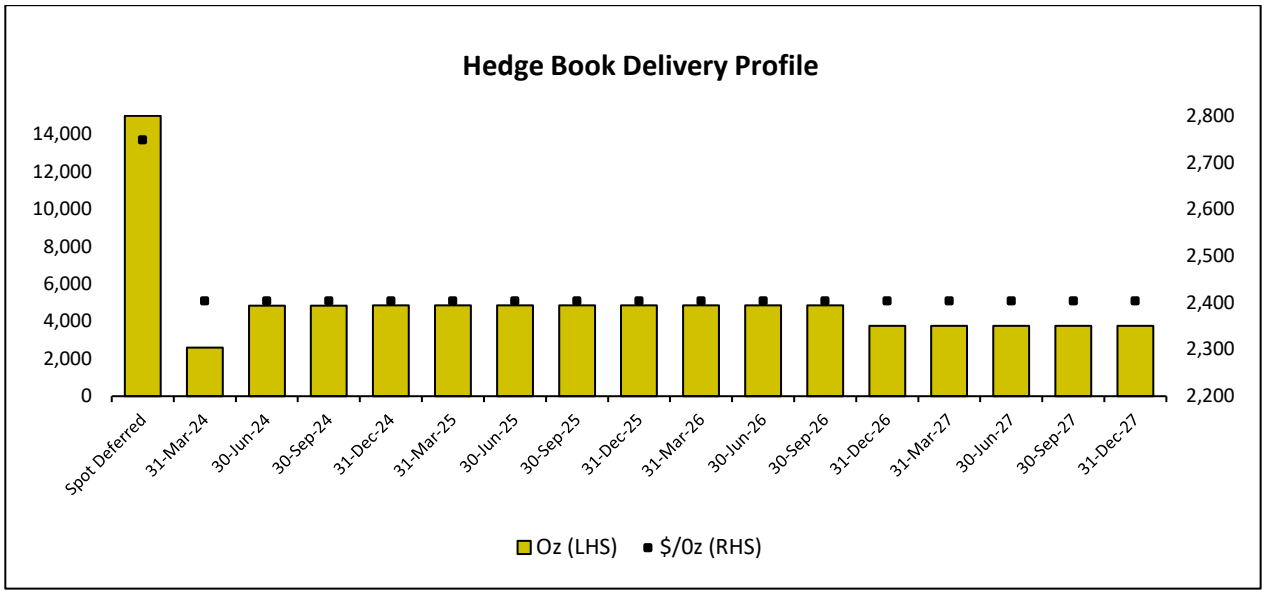
Former CFO Michael Naylor transitioned to a Non-Executive Director effective from 1 April 2022 following Mr Moore's commencement.

Project Loan Facility

In December 2021, Bellevue executed its Project Loan Facility (PLF) of $200 million with Macquarie Bank Limited. This facility remains undrawn as at 31 March 2022. The Company does not anticipate drawdown of the PLF until approximately Q1 FY23.

One of the conditions precedents (CPs) of the PLF is a requirement to hedge 135,000 ounces of gold at a minimum hedge price of A$2,250 per ounce. As at 31 March 2022, Bellevue has hedged 85,000 ounces at an average hedge price of A$2,465/oz.

The Company's committed hedging at 31 March 2022 totals 85,000 ounces of gold with a delivery profile as follows:



For further information regarding Bellevue Gold Ltd please visit the ASX platform (ASX: BGL) or the Company's website www.bellevuegold.com.au.

Authorised by the Board of Directors

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End Notes and JORC Compliance Statements

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

Information regarding Mineral Resource and Ore Reserve estimates referred to in this announcement has been extracted from the ASX announcement dated 8 July 2021 titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t" and the ASX announcement dated 2 September 2021 titled "Feasibility Study 2 – Fully Funded to Production", respectively.

Bellevue 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.

The Company first reported the production targets and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement dated 2 September 2021 titled "Feasibility Study 2 – Fully Funded to Production". The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.

Disclaimer

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Forward-Looking Information

This release 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 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 release, 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/projects based on new information, future events or otherwise except to the extent required by applicable laws.

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APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.2(d)	Staff costs	Relates to Perth office staff salaries, Directors' fees (executive and non-executive), committee fees, payroll tax, superannuation, recruitment fees and training costs.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes Share registry and listing fees, debt advisory fees, rent & office costs, marketing, legal costs and Insurance costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call accounts. Interest is recorded in the Appendix 5B when it is received, namely when the term deposit matures. Accordingly, the amount varies each quarter based on interest rates, the amount on term deposits and the timing of maturity on these term deposits.
2.1(c)	Payments for property, plant and equipment	Relates to corporate assets, site infrastructure and exploration equipment. During the quarter the Company continued the construction of the Bellevue Gold Project Camp.
2.1(d)	Payments for exploration and evaluation (capitalised)	Expenditure relates to mine development, refurbishment and exploration. Expenditure included 711m of mine development and exploration drilling continued with 17,778m of underground diamond drilling and 2,368m of diamond surface drilling completed for the quarter. Drilling activities at the Bellevue Gold Project for the quarter focussed on Resource conversion of Deacon North.
3.3	Proceeds from exercise of options	Proceeds from the exercise of options relates to $30K received on the conversion of 50,000 options to ordinary shares.
6.1	Aggregate amount of payments to related parties and their associates	Executive director salaries and superannuation, non-executive director fees and committee fees being $212K & $139K respectively for the quarter.
8.0	Future operating activities	Anticipated cash outflows this quarter - costs related to the development and construction of the Bellevue Gold Project, ongoing Resource growth and discovery drilling targeting Resource conversion of the current inferred Resource and exploration step out drilling.

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APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2022.

Tenement	Location	Registered Owner	Structure and Ownership
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/998	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E36/922	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Pty Ltd	100%

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Tenement	Location	Registered Owner	Structure and Ownership
E36/907	Western Australia	Green Empire Pty Ltd	100%
E36/908	Western Australia	Green Empire Pty Ltd	100%
E36/909	Western Australia	Green Empire Pty Ltd	100%
E36/939	Western Australia	Green Empire Pty Ltd	100%
E53/2036	Western Australia	Giard Pty Ltd	100%
E53/2042	Western Australia	Giard Pty Ltd	100%
E53/2044	Western Australia	Giard Pty Ltd	100%
E53/2045	Western Australia	Giard Pty Ltd	100%

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil