

Appendix 5B

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

Name of entity

Bellevue Gold Limited

ABN

99 110 439 686

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	124,015	124,015
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	(59,933)	(59,933)
(d) staff costs	(13,448)	(13,448)
(e) administration and corporate costs	(431)	(431)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,175	1,175
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	51,378	51,378

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(11,475)	(11,475)
(d) exploration & evaluation (if capitalised)	(2,437)	(2,437)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1,186	1,186
	(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)	(28,143)	(28,143)
2.6	Net cash from / (used in) investing activities	(40,869)	(40,869)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	150,838	150,838
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	(5,188)	(5,188)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6,750)	(6,750)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Interest and other costs of finance paid)	(4,695)	(4,695)
3.10	Net cash from / (used in) financing activities	134,205	134,205

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	55,437	55,437
4.2	Net cash from / (used in) operating activities (item 1.9 above)	51,378	51,378
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(40,869)	(40,869)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	134,205	134,205

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	200,151	200,151

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	150,151	48,687
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (restricted cash)	50,000	6,750
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	200,151	55,437

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

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

**Current quarter
\$A'000**

676

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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 and STI, & superannuation.

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000																
7.1 Loan facilities	212,625	212,625																
7.2 Credit standby arrangements	-	-																
7.3 Other (please specify)	-	-																
7.4 Total financing facilities	212,625	212,625																
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.																		
<p>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. In August 2023, Bellevue Gold Limited obtained an additional \$25 million debt facility limit (Facility) from Macquarie. These facilities are fully drawn. Total principal repaid up to the end of the current quarter is \$12.375 million, leaving an outstanding principal of \$212.625 million owing.</p> <p>The Company expects to conclude the proposed debt amendment with Macquarie Bank Limited by the end of October 2024, as per the original timeline. Following this debt repayment, the Company is expected to have proforma liquidity of \$109M and debt of \$100M with no repayments due until CY27.</p> <p>The Key terms of the Project Loan Facility are as follows:</p> <table border="1"> <tbody> <tr> <td>Total Facility Amount</td> <td>A\$225,000,000</td> </tr> <tr> <td>Tenor</td> <td>31 December 2027</td> </tr> <tr> <td>Repayment Period</td> <td>Quarterly, March 2024 - December 2027</td> </tr> <tr> <td>Interest Rate</td> <td>BBSY plus 3.50% per annum pre-Project Completion and BBSY plus 3.00% per annum post Project Completion</td> </tr> <tr> <td>Early Repayment</td> <td>Allowed without penalties or charges</td> </tr> <tr> <td>Conditions and Warranties</td> <td>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.</td> </tr> <tr> <td>Mandatory Hedging</td> <td>Minimum hedge requirements have been achieved.</td> </tr> <tr> <td>Security</td> <td>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.</td> </tr> </tbody> </table>			Total Facility Amount	A\$225,000,000	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.
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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	51,378
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(40,869)*
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	10,509
8.4 Cash and cash equivalents at quarter end (Item 4.6)	200,151
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	200,151
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	N/A

* Note this includes expenditure in items 2.1(c) and 2.5, and receipts in 2.2(c).

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

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

NA

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

NA

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

NA

Compliance statement

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

Date: 21 October 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 Financing Activities which is in alignment with Bellevue Gold Limited's Financial Statements, in accordance with policy options within *AASB 107: Statement of Cash Flows*.