

September 2021 Quarterly Report

Transformational quarter sees Bellevue on track to become a Top 20 Australian Gold Mine

Stage 2 Feasibility Study completed, project fully funded; exploration drilling highlights outstanding growth potential.

Key achievements in highly successful quarter:

Stage 2 Feasibility Study completed:

- Stage 2 Feasibility Study completed following increase in global Resources to 3Moz at 9.9 g/t, including an Indicated Resource of 1.4Moz at 11 g/t
- Study based on 33% increase in throughput to 1 Mtpa (Stage 1: 0.75Mtpa). Key findings include:
 - 25% increase in forecast production to 200,000ozpa in years 1 to 5
 - AISC costs reduced to A\$922/oz for first 5 years and A\$1,014/oz LOM
 - Life of mine (LOM) pre-tax undiscounted free cashflow of A\$1.8B (post-tax A\$1.3B)
 - 8.1 year mine life and a LOM EBITDA of A\$2.4B (Stage 1: A\$1.6B) and a sector leading EBITDA Margin of 66% (based on a A\$2,400/oz gold price¹); rapid payback period post-tax of 1.4 years
 - Annual pre-tax free cashflow averages A\$270M per annum in first five years
 - Pre-production capital requirement of A\$252M
 - Net Present Value (NPV) 5% (pre-tax) of A\$1.3B and A\$943M (post-tax)
 - Pre-tax Internal Rate of Return (IRR) of 72% (post-tax 62%)
 - LOM Resources increased to 8.1Mt at 6.0 g/t for 1.56Moz and Reserves increased to 5.3Mt at 6.1 g/t for 1.04Moz
 - Project's total forecast economic contribution is A\$2.3B

Bellevue Gold on track to be Australia's greenest gold miner:

- The Stage 2 Feasibility Study forecasts Bellevue to become the lowest emitter on a per ounce basis in Australia
- Forecasted greenhouse gas intensity of 0.202t CO₂e/oz, a decrease of ~30% since Feasibility Study 1 with the planned integration of renewable energy. The new study also positions Bellevue to have the lowest Scope 1 emissions among major Australian gold mines
- Bellevue is forecast to have one of the cleanest power supplies for any gold mine in Australia

¹ Assumed mandatory hedging commitment of 135koz with Macquarie Bank Limited also achieved at this gold price.



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Bellevue fully-funded to production:

- Project fully-funded through to production with an underwritten and credit-approved A\$200M debt facility provided by Macquarie Bank Limited (Macquarie)
- The Project Loan Facilities were agreed following very strong market interest from 13 leading domestic and international financial institutions; The speed with which Macquarie provided a credit approved and underwritten offer reflects the highly bankable nature of the Project
- Key terms include a highly competitive interest rate, minimal mandatory hedging requirement and early repayment flexibility
- A\$106M equity raise completed and \$25 million share purchase plan (SPP) is open to existing shareholders until 5pm (WST) on 29 October 2021
- The Company has current funds of \$168.8 million in cash at 30 September 2021

Outstanding growth potential:

Latest infill and extension drilling from underground intersects extensive high-grade mineralisation, both in areas of the Inferred Resource and outside the known limit of mineralisation. These results are additional to the Stage 2 Study. Latest results from underground drilling of the Deacon North lode include:

- 7.4m @ 16.9 g/t gold from 485.5m
- 8.9m @ 12.7 g/t gold from 454.7m including 4m @ 22.9 g/t gold from 454.7m
- 3.1m @ 31.9 g/t gold from 518.9m
- 3.8m @ 24.6 g/t gold from 503m
- 4.0m @ 17.0 g/t gold from 457m
- 9.0m @ 7.2 g/t gold from 492m

On path to production:

- The Paris and Armand/Marceline declines progressed a further 654m during the quarter with over 3,030m of development now completed. Development averaged 264m per month during the quarter
- Orders placed for the initial components of the new camp infrastructure requirements with expected availability for delivery and construction in the December 2021 quarter
- A 3D viewer of the project and recent discovery is available at: <https://inventum3d.com/c/BGL/Bellevue>



Bellevue Gold Limited (ASX: BGL) is pleased to report on a quarter of exceptional progress which saw the Company cement its position as Australia's next major gold producer.

Bellevue Managing Director Steve Parsons said the Company achieved several key milestones in the period which ensured it was on track to produce 200,000oz a year at an all-in sustaining cost of just A\$922/oz for the first five years.

"This was a pivotal quarter which locked in Bellevue's future as a substantial low-cost, high margin Australian gold producer," Mr Parsons said. "We are also forecast to generate the lowest carbon emissions per ounce of any major Australian gold miner.

In addition to our development and production strategy, we are continuing to create significant shareholder value by upgrading and growing our gold inventory through our aggressive drilling programs.

We have Resources of 1.4Moz which sit outside the current mine plan and we continue to extend the boundaries of the known mineralisation, paving the way for Resource increases."

The Company's key achievements in the quarter include:

- Delivered updated Project Resources with growth to 3.0 Moz @ 9.9 g/t gold in Global Resources, including 1.4 Moz @ 11.0 g/t gold in the Indicated category.
- Delivered an upgraded Feasibility Study outlining a 1.0 Mtpa processing plant based on the updated Project Resources.
- Completed a \$106M share placement, announced a \$25 million share purchase plan (SPP) and secured an underwritten and credit-approved project loan of A\$200M from a leading resource specialist bank Macquarie Bank Limited (Macquarie), fully-funding the Bellevue Gold Project through to production.
- Exploration has continued to deliver growth beyond the Stage 2 Feasibility Study with exceptional drill results, including 3.1m @ 31.9 g/t gold, 8.9m @ 12.7 g/t gold, 3.8m @ 24.6 g/t gold and 7.4m @ 16.9 g/t gold from the Deacon North lode.
- Exploration growth is now being fully delivered from underground drilling from the refurbished decline, ensuring the Company benefits from a significant reduction in costs compared to surface drilling.
- Completed over 654m of underground development in the refurbished Paris and Armand/Marceline declines. Over 3,030m of development has now been undertaken since the re-entry of the underground. The decline face is currently 235m below surface.

Stage 2 Feasibility Study and Funding Secured Through to Production

During the quarter the Company completed the Stage 2 Feasibility Study (FS2), based on the upgraded global Resource which has grown to 3.0 Moz @ 9.9 g/t gold, including 1.4 Moz @ 11.0 g/t gold of Indicated Resources. The Indicated Resource has grown by 34% since the delivery of the Stage 1 Study, underpinning a 33% increase in plant throughput (increasing from 0.75Mtpa to 1.0Mtpa for FS2). The increased throughput and Resource have seen a substantial upgrade to every financial metric at the project and reinforces that Bellevue will be a member of the exclusive club of global gold projects characterised by a tier-1 location, Reserve grade of +5 g/t gold and forecast production of +180,000oz pa; only seven other assets in the world meet these criteria. The Company is on track to be Australia's next new significant high-grade gold mine, with targeted first production in the June 2023 quarter.

• The Key Operational Findings of the FS2 are:

- Projected to have an initial mine life of 8.1 years
- 25% lift in average annual production to 200,000oz per annum in years 1 to 5 and a LOM average of 183,000oz per annum (Stage 1 Study: 160,000oz per annum in years 1-5 and LOM average of 151,000oz per annum)
- LOM AISC reduced to A\$1,014/oz (previously A\$1,079/oz) and is forecast to be in the lowest quartile in Australia



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- Probable Ore Reserve increased to 5.3Mt @ 6.1 g/t gold for 1.0Moz (based on a gold price of A\$1,750/oz) (Stage 1 Study: 2.7Mt @ 8.0 g/t gold for 0.69Moz)
- LOM Resource and Reserve inventory increases to 8.1Mt @ 6.0 g/t gold for 1.6Moz (Stage 1 Study: 5.6 Mt @ 6.4 g/t gold for 1.1 Moz)
- Nameplate capacity of 1,000,000 tonnes per annum on-site conventional gravity and CIL processing facility which has been designed to be readily expandable (Stage 1 Study: 750,000 tonnes per annum). See link to project flyover here: <https://bellevuegold.wistia.com/medias/w9cw1f5wk2>
- Conventional mechanised underground mining methods **The Key Financial Forecasts of the FS2 are at a gold price of A\$2,400/oz:**
 - LOM project EBITDA of A\$2.4 billion (Stage 1 Study: A\$1.6 billion)
 - LOM pre-tax undiscounted free cashflow of A\$1.8 billion (post-tax A\$1.3 billion) (Stage 1 Study: A\$1.1 billion - post tax A\$0.8 billion)
 - Annual pre-tax free cashflow averages A\$270 million per annum over first five years
 - LOM revenue of A\$3.6 billion (Stage 1 Study: A\$2.5 billion)
 - Rapid payback period post-tax of 1.4 years (Stage 1 Study: 1.7 years)
 - Pre-production capital requirement of A\$252 million (excluding A\$15 million contingency) (Stage 1 Study: A\$255 million excluding A\$14 million contingency)
 - Pre-tax Internal rate of Return (IRR) of 72% (post-tax 62%) (Stage 1 Study: 58% pre-tax and 35% post-tax)
- **FS2 Environmental and Social Conclusions:**
 - Carbon intensity further reduced and forecast to be one of the lowest per ounce in the Australian gold industry²
 - Low total water demand, using mostly hypersaline water unsuitable for agricultural or other commercial purposes
 - LOM Total Economic Value Add of A\$2.3 billion (Stage 1 Study: A\$1.7 billion)
- **Robust and Low-Risk Feasibility Study:**
 - Feasibility Study has been compiled with leading independent consultants engaged for all key aspects
 - Project 100% owned and on granted Mining Leases
 - Conventional gravity and CIL processing facility with LOM average recovery of 97%
 - Robust, independently estimated Mineral Resource based upon 404,000 metres of diamond core drilling
 - Tier 1 jurisdiction with exceptional access to infrastructure
- **Project Development:**
 - Underground rehabilitation and development advancing well with over 3,030m of development completed to date
 - Orders placed for the initial components of the new camp infrastructure requirements with expected availability for delivery and construction in the December 2021 quarter
 - Preparations advancing for major contracts to be executed in the coming quarters in anticipation of future construction requirements.

² Based on annualised greenhouse gas emissions per ounce (CO₂e/oz) for those companies that disclose their GHG emissions per mine site since 2015.



Table 1: Key LOM Financial and Physical Statistics- Feasibility 1 Study vs Feasibility 2 Study

Key LOM Production Statistics	FS1	FS2	Delta
Life of Mine	7.4 yrs	8.1 yrs	9%
Ore tonnes mined	5.6 mt	8.1 mt	45%
Ore processing rate	750,000 tpa	1,000,000 tpa	33%
Average gold production (recovered) - years 1 to 5	160k oz pa	200k oz pa	25%
Average gold production (recovered) - LOM	151k oz pa	183k oz pa	21%
Recovered gold	1.1 Moz	1.5 Moz	36%
Key LOM Financial Statistics (\$A)			
Revenue	\$2,551 M	\$3,554 M	41%
All In Sustaining Costs – LOM	\$1,079 /oz	\$1,014 /oz	-6%
Gold price	\$2,300 /oz	\$2,400 /oz	4%
Annualised escalation applied to mining costs	N/A	6.6%	6.6%
Free cash flow (FCF) leverage to A\$100 variation in gold price	\$100 M	\$140 M	40%
Net free cashflow (pre-tax)	\$1,081 M	\$1,782 M	65%
Net free cashflow (post-tax)	\$795 M	\$1,289 M	62%
Average free cashflow (pre-tax) – LOM	\$171 M	\$259 M	51%
EBITDA – Life of Mine	\$1,648 M	\$2,412 M	46%
Payback period (pre-tax)	1.4 yrs	1.4 yrs	0%
Payback period (post-tax)	1.7 yrs	1.4 yrs	19%
NPV_{5%} (pre-tax)	\$876 M	\$1,311 M	50%
NPV _{5%} (post-tax)	\$562 M	\$943 M	68%
Internal Rate of Return (IRR) (pre-tax)	58%	72%	24%
Internal Rate of Return (IRR) (post-tax)	35%	62%	74%
Pre-Production Capital Costs (\$A)			
Pre-Production Capital Costs	\$255 M	\$252 M	-1%
Pre-Production Contingencies	\$14 M	\$15 M	7%
Total Capital Costs	\$269 M	\$267 M	-1%
Key Environmental and Social (ES) Statistics (\$A)			
LOM State Royalties & Corporate Taxes	\$353 M	\$660 M	87%
LOM Expenditure	\$1,408 M	\$1,665 M	18%
LOM Total Economic Value Add	\$1,689 M	\$2,325 M	91%
Carbon intensity (t CO ₂ e/oz)	0.296	0.202	-32%
Energy intensity (GJ / oz)	5.1	3.483	-32%



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Figure 1: There are only 7 other assets globally in Tier 1 jurisdictions, that produce over 180kozpa with a head grade over 5 g/t gold. FS2 will see the project produce over 200kozpa for the first 5 years and a LOM average of 183kozpa for 8.1 years. Further Resource conversion and Resource growth will also see the potential for the project to continue to grow the production and mine life as only 50% of the 3Moz Resource currently sits within the mine plan

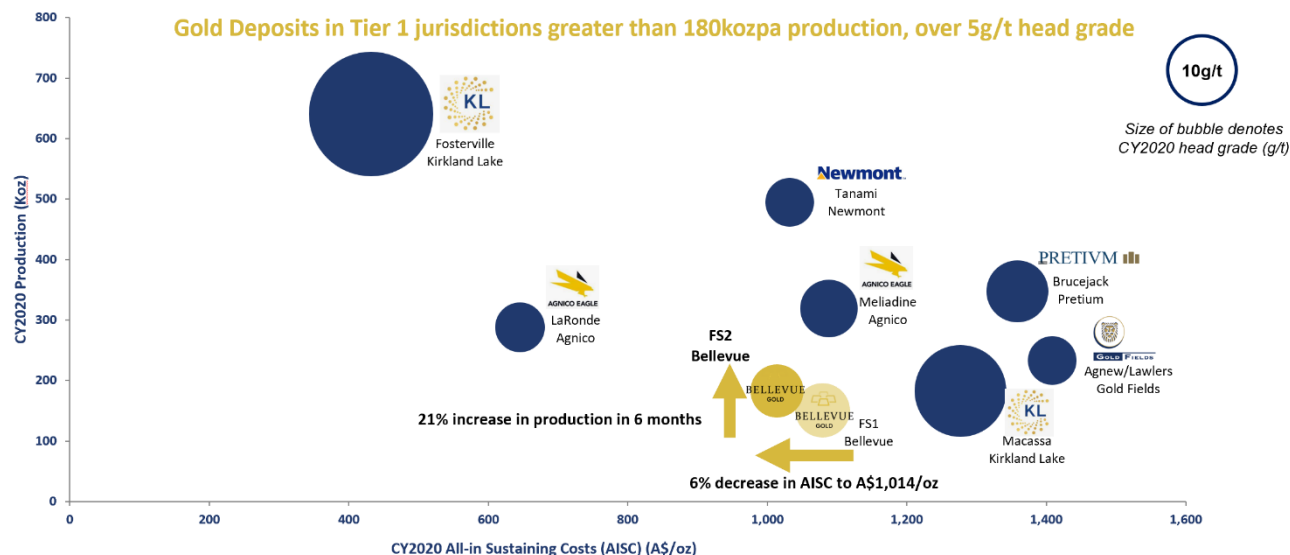
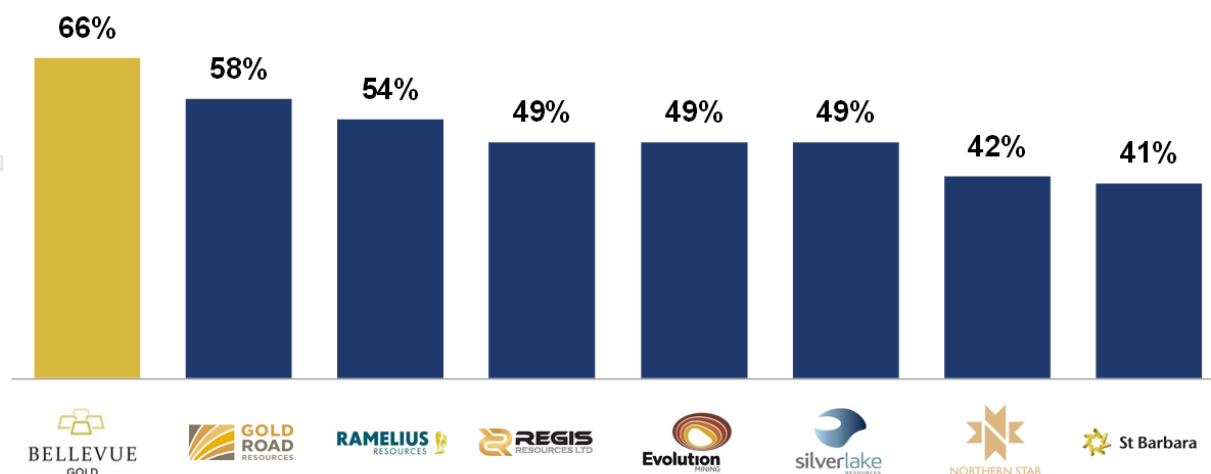


Figure 2: Bellevue's production is forecast to commence in FY23 and is set to deliver sector-leading profitability with a LOM EBITDA Margin of 66% (based on a gold price of A\$2,400/oz). Figure shows Australian Gold Companies Last Twelve Months (LTM) EBITDA Margin vs Bellevue LOM EBITDA Margin

LTM EBITDA Margin vs BGL LOM EBITDA Margin %

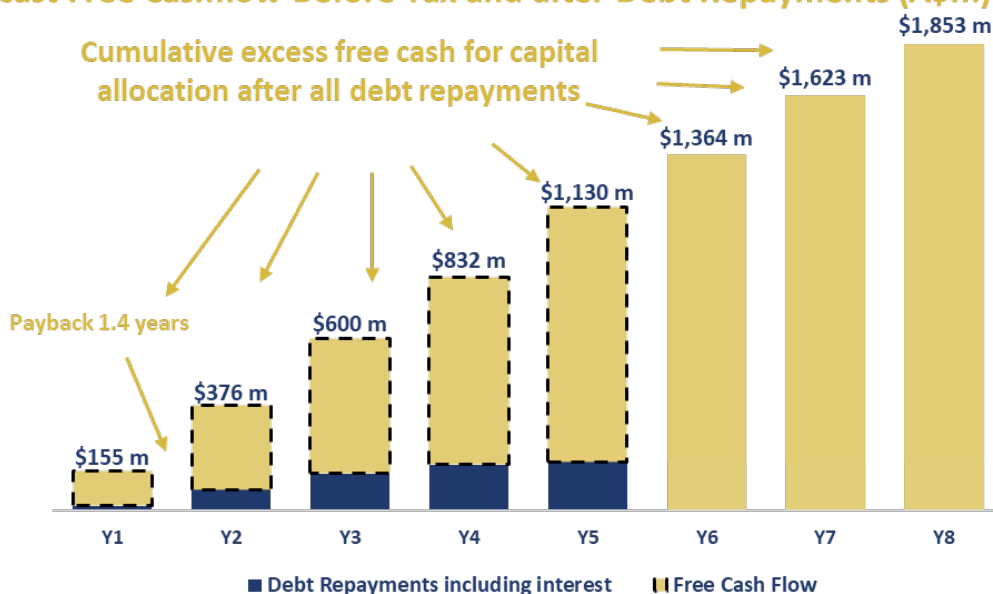


Source: Public company disclosures for 12 months ended 30 June 2021 or 31 December 2020 where FY21 full year data was not available. Bellevue EBITDA margin based on gold price of A\$2,400/oz. EBITDA Margins derived from average realised gold price achieved as disclosed for each company in the 12 months to 30 June 2020, which may include a combination of spot prices and hedged prices. The average gold spot price for FY21 was A\$2,476 and for CY20 was A\$2,563 (Bloomberg).



Figure 3: The Bellevue mine design and project has been optimised on profitability and free cash flow and not grade, and the project generates an average LOM FCF/oz of A\$1,405/oz (pre-tax and post commissioning). Pre-tax and at a spot gold price scenario of A\$2,400/oz, the project delivers consistent earnings of over A\$2.4b at an EBITDA Margin of 66% over life of mine

Forecast Free Cashflow Before Tax and after Debt Repayments (A\$m)



Outcomes are based on Feasibility Study 2 results and assumes A\$2,400/oz gold price as per the results from the Feasibility Study document

Figure 4: Within 6 months Bellevue has been able to increase the production profile by 21% and the first 5 years the project will produce on average 200,000oz at an AISC of A\$922/oz. The potential exists to grow the LOM plan through further drilling to convert the 50% of the Resource that is not currently in the 1.5Moz mining inventory

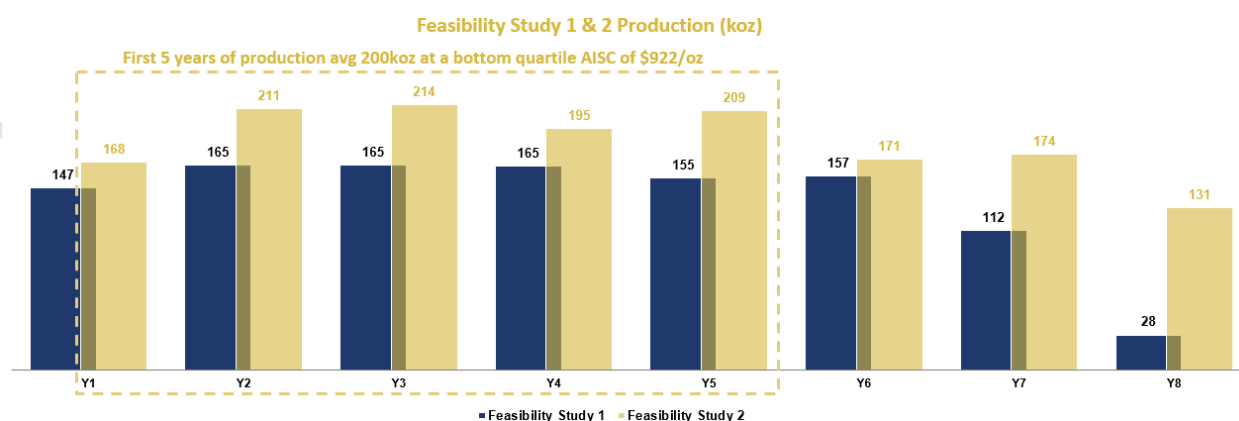
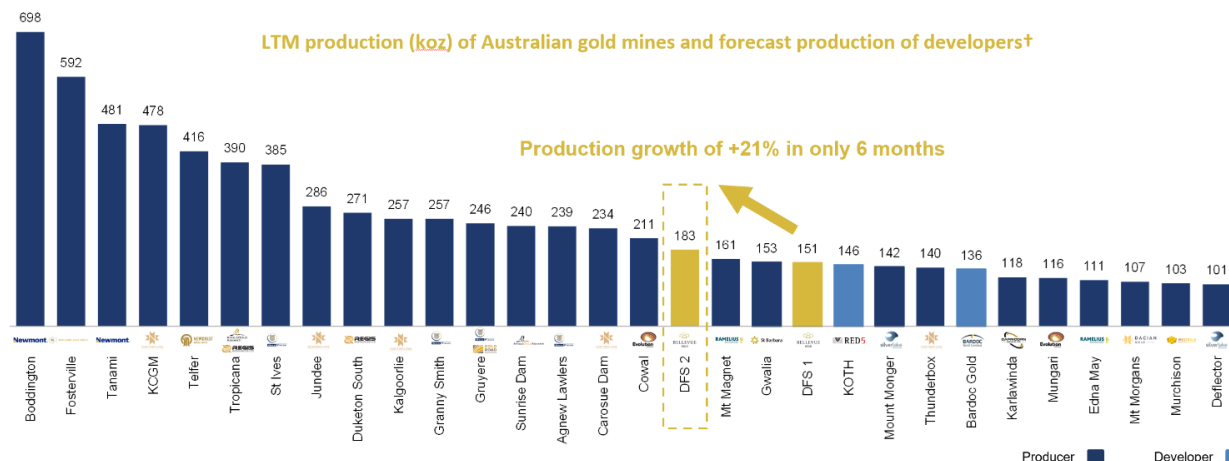


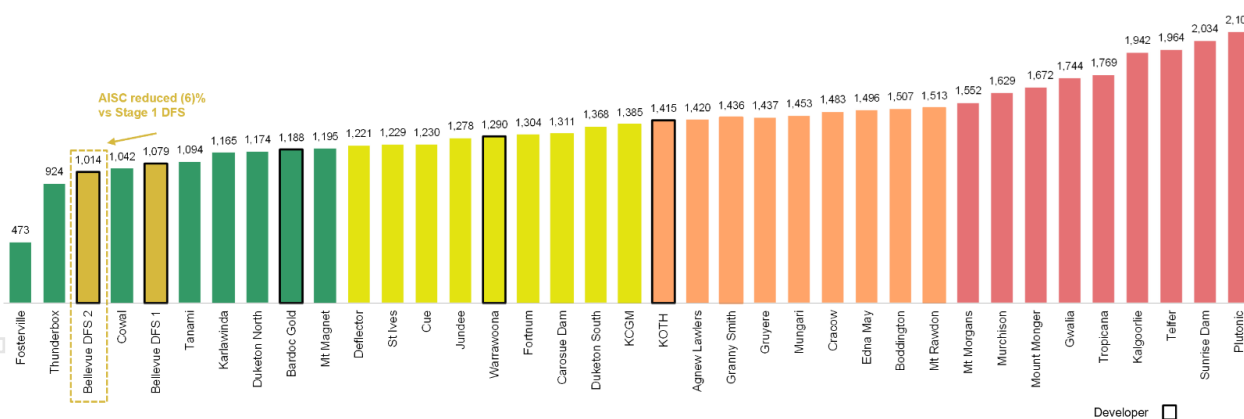


Figure 5: Bellevue is forecast to be a top 20 Australian gold mine with a Life of Mine production profile of 183,000ozpa



The above data has been sourced from public company disclosures for the 12 months ended 31 March 2021. Companies with a material by-product credit were removed for comparison purposes. Developers that have released a PFS or FS with LOM average production were used for comparison purposes. Note that Bellevue's production is given as an annual average over the LOM.

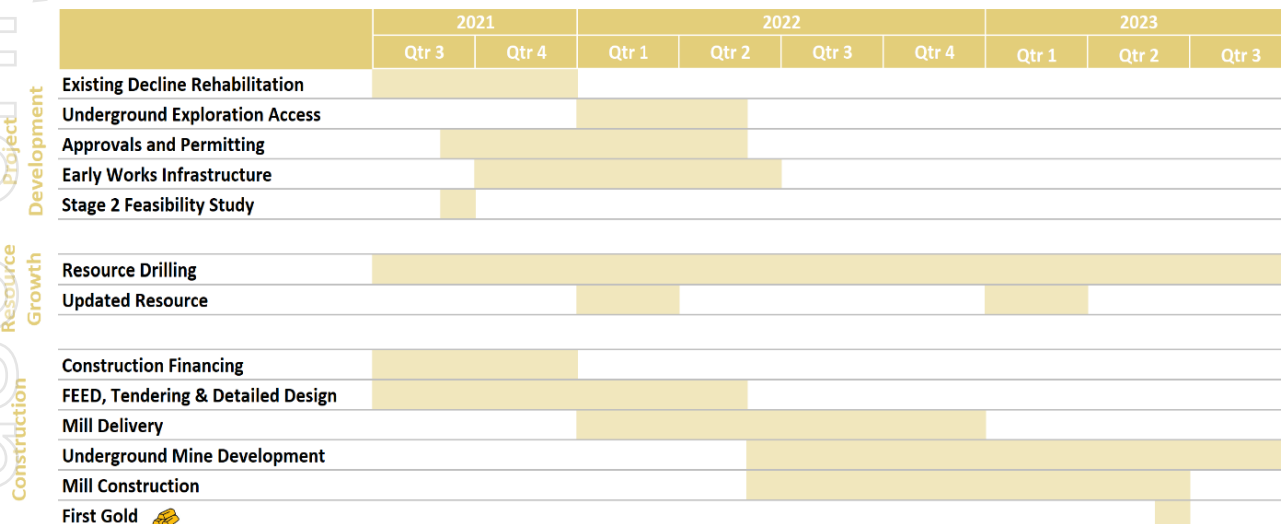
Figure 6: Sector Leading All In Sustaining Costs – The last twelve months (LTM) AISC of Australian gold mines and forecast LOM AISC of Bellevue Gold and other developers †



† The above data has been sourced from public company disclosures for the 12 months ended 30 June 2021. Developers that have released a PFS or FS with LOM average AISC were used for comparison purposes.

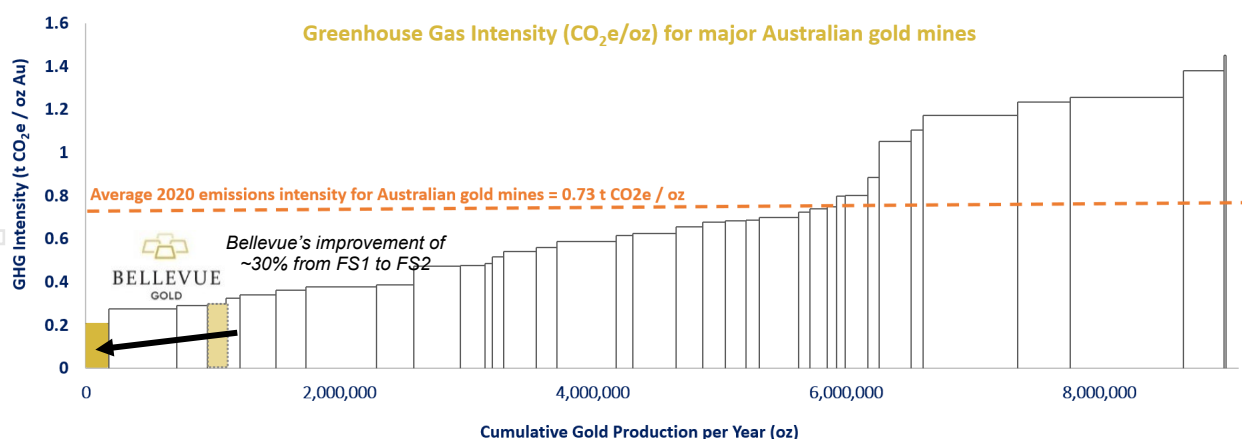


Figure 7: Bellevue Gold Summary Project Timeline – first gold forecast in less than two 2 years*



* Please refer to Annexure A of the Stage 2 Feasibility Study ASX release dated 2 September 2021 for key risks that may cause changes to the above-mentioned timetable.

Figure 8: Bellevue is forecast to become the lowest emitter on a per ounce basis in Australia with forecasted greenhouse gas emissions intensity of 0.202 t CO₂e / oz³, which is an improvement of ~30% compared to FS1. Bellevue's forecasted GHG emissions intensity is 3.6 times below the average GHG emissions intensity of the Australian gold mines, which is 0.73 t CO₂e / oz⁴. Bellevue Gold will be producing the least total Scope 1 emissions of any major off-grid mine in Australia and for the same GHG emissions will be able to produce 3.6 ounces to 1 ounce for the average Australian gold mine⁵



³ The greenhouse gas intensity is based on public disclosure of greenhouse gas emissions and ounces over the last 2-6 years from Australian gold mines on an annualised basis, compared to the forecasted emissions and production from Bellevue Gold.

⁴ S&P Global issued a report on 18 August 2021, entitled: 'Greenhouse gas and gold mines — Emissions intensities unaffected by lockdowns'. This stated the average 2020 GHG emissions intensity in Australia to be 0.73 t CO₂e / oz.

⁵ Bellevue's forecasted emission intensity is 0.202 t CO₂e / oz, compared to the Australian average of 0.73 t CO₂e/oz, therefore under a carbon constrained future, Bellevue Gold performs well and is forecast to produce 3.6 ounces of gold, compared to 1 ounce of gold from the average Australian gold mine, based on the same volume of greenhouse gas emissions and the estimate from the S&P Global report (18 August 2021).



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.



Project Development

Operational Activities

The Paris Decline has now progressed over 2,250m and the Armand/Marceline Decline has advanced a further 224m, with the underground mining contractor maintaining the operational processes to achieve 264m per month on average in both fresh and rehabilitated development during the quarter. The Company continues to remain on track to complete the stage 1 works by the end of the year. Preparations are underway for the release of the updated feasibility schedule underground tender works to occur in the coming quarter.

The progress of the decline advancement has allowed for optimisations to the primary ventilation circuit by taking advantage of the historical voids to extend the return circuit. Dewatering activities continued using the surface installed bore pump and preparations are underway for the second stage pumping options for the dewatering requirements which will involve installing a second pump further down another historical shaft. The second stage will ensure water levels can remain adequately below current working horizons.

Table 3: Operational Physicals

	Last 12 Months	Sep Qtr. 2021	June Qtr. 2021	Mar Qtr. 2021	Dec Qtr. 2020
Capital Decline Advance (m)	1,853.8	534.7	553.1	374.1	391.9
Capital Level Advance (m)	563.5	137.9	173.6	159.2	92.8
Rehabilitation Advance (m)	505.3	119.5	96.5	168.2	121.1
Total Development Advance* (m)	2,922.6	792.1	823.2	701.5	605.8
Underground Drilling (m)	32,988	12,520	16,151	3,235	1,082
Surface Drilling DD (m)	10,789	16,649	37,199	29,081	27,860
Surface Drilling RC (m)	29,127	2,046	14,832	6,776	5,473

*Total Development advance excludes 167.6m of rehabilitation of historical workings that have not been stripped out for decline use

Exploration Details

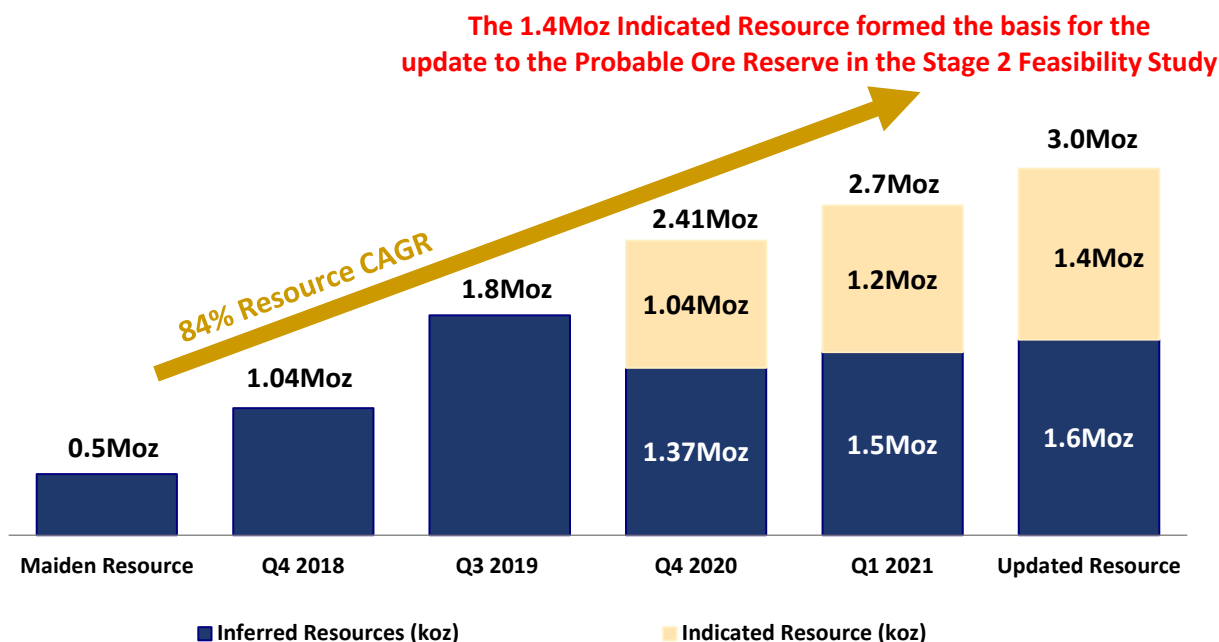
Mineral Resource Upgrade - 3.0Moz Global Resource

The Company released an upgraded Resource on 8 July 2021 based on the drilling up until June 2021. The updated Resource was included in the updated Stage 2 Feasibility Study released on 2 September 2021. The total project Resource has grown to 3.0 Moz @ 9.9 g/t gold, including 1.4 Moz @ 11.0 g/t gold of Indicated Resource, predominantly through growth of the Marceline and Deacon North areas.

The current Resource update has been independently estimated and is based entirely on high quality, oriented diamond drilling.



Figure 9: Resource growth since maiden Inferred Resource in August 2018



The increased Resource formed the basis of the Stage 2 Feasibility Study released 2 September 2021.

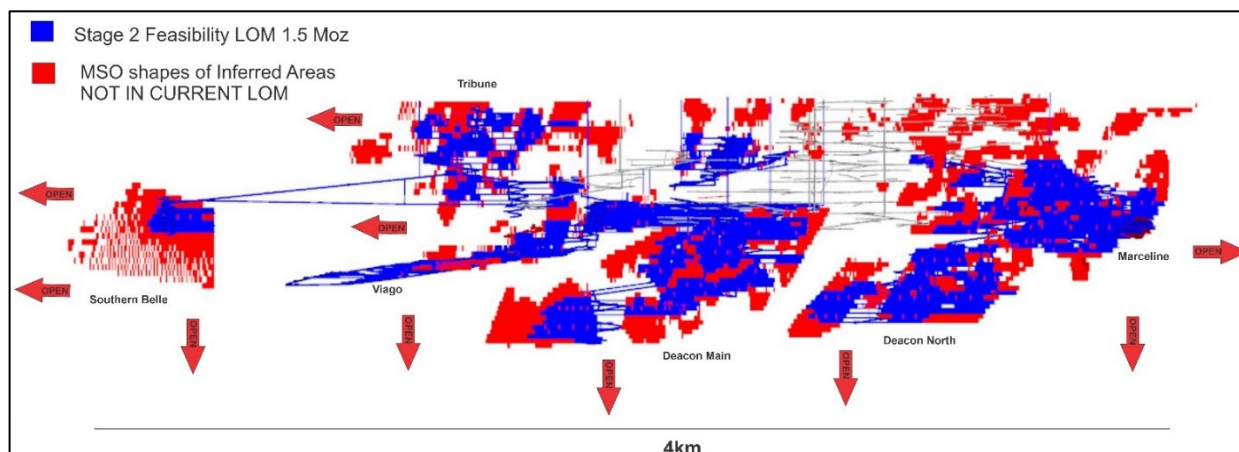
Surface and Underground Drilling Continues to Deliver Growth Beyond the Feasibility Study

During the quarter the Company completed 12,520m of underground drilling and 16,649m of surface diamond drilling. The results of the drilling completed during the quarter have not been included in the current Resource statement and represent potential significant growth since the delivery of the Stage 2 Feasibility Study.

In addition to growing the global Resource there is already another 1.4 Moz of Resources that sit outside the current life of mine plan. The Company is targeting further conversion of this material with infill drilling as well as step out drilling at the Deacon Structure. Figure 10 below shows in red the MSO contained Resources outside the current life of mine plan, highlighting the immediate growth potential at the project with ongoing drilling.



Figure 10: Oblique Long Section looking west showing the current LOM Resources and Reserves of 1.56Moz in blue and areas of the current 1.4Moz of Resources which are not included in the current LOM and are subject to further drilling.



The Company is targeting ongoing drilling to grow the Indicated Resource; particularly from underground with the aim of extending mine life and increasing production rate.

The Mineable Shape Optimiser (MSO) outlines are created by applying mining constraints including minimum mining widths, dilution, recovery and also cut off grades and financial hurdles to determine potential areas of the Resource that could economically be recovered. Additional factors can then be applied to determine their ability to be converted to a mine plan. The red MSO shapes shown are those that meet the minimum set criteria and highlight the potential for conversion into a LOM plan.

Results were reported for a further 19 underground diamond holes targeting areas of Inferred Resources in the Deacon North Lode. Recent drilling has continued to intersect significant lode positions with associated high-grade gold mineralisation stepping out from the areas of Indicated Resources used to inform the Stage 2 Feasibility Study Reserve estimate.

These drill results continue to highlight the opportunity for significant Reserve expansion in the Deacon area; with broad high-grade intersections from areas of the current Inferred Resource, with grades elevated above the local block grade and also showing further growth around the edge of the Inferred envelope.

Results reported during the quarter from the Deacon North Lode include (refer ASX announcement dated 21 September 2021):

- 3.1m @ 31.9 g/t gold from 518.9m in DDUG0064
- 3.8m @ 24.6 g/t gold from 503m in DDUG0052
- 8.9m @ 12.7 g/t gold from 454.7m and 1.3m @ 11.5 g/t from 476.5m in DDUG0061
- 9.0m @ 7.2 g/t gold from 492m in DDUG0039 (including 5m @ 10.5 g/t from 496m)
- 7.4m @ 16.9 g/t gold from 485.5m in DDUG0059
- 4.0m @ 17.0 g/t gold from 457m in DDUG0057
- 2.8m @ 14.6 g/t gold from 441m in DDUG050A
- 4.8m @ 9.2 g/t gold from 608.7m in DDUG0038
- 3.3m @ 6.1 g/t gold from 619m in DDUG0060
- 1.5m @ 23.2 g/t gold from 633.6m in DDUG0066
- 1.0m @ 31.8 g/t gold from 651.6m in DDUG0068

The evolution of discovery and resource drilling at Deacon since discovery in 2019 is shown in Figure 11 and the drill piercements from this release are shown on the long section in Figure 12 below.



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The new results are extending and hosted in the same segment of the lode at Deacon North which has previously delivered significant high-grade intersections including (refer ASX announcements dated 23 June 2021 and 1 October 2020):

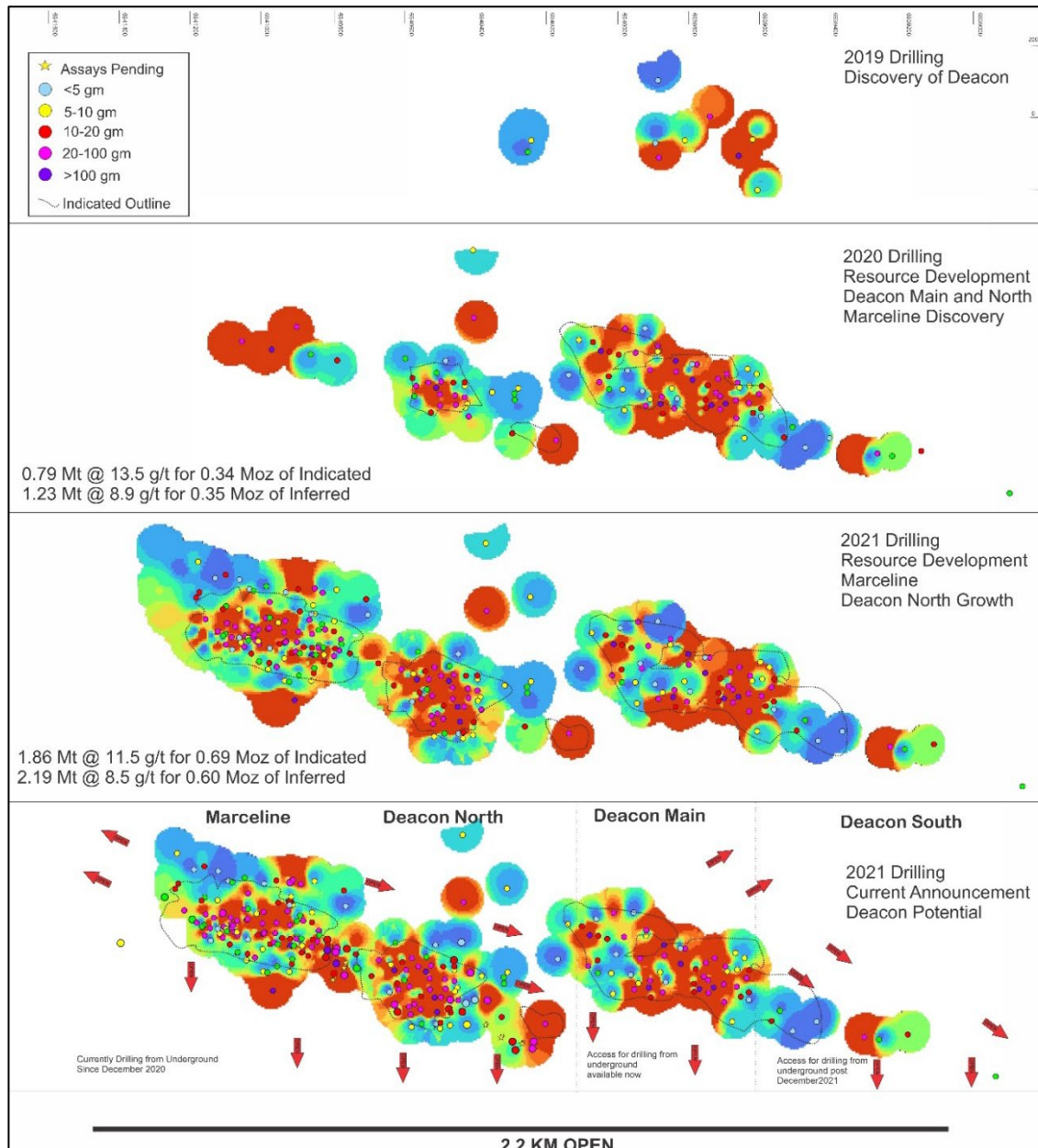
- **12.5m @ 18.8 g/t gold from 704.7m DRDD684W3**
- **5.6m @ 62.7 g/t gold from 496.4m in DDUG0037**
- **2.7m @ 113.2 g/t gold from 450.9m in DDUG0027**
- **14.3m @ 5.5 g/t gold from 692.3m in DRDD682W3**

The Company is continuing to see the benefit of the investment into redeveloping underground access allowing drilling to proceed from underground in place of surface drill platforms; benefiting from a significantly reduced cost per metre, faster drilling rates and reduced depth to target. The underground development continues to advance to the south (Viago Decline) which, together with a second heading to the north (Marceline Decline), is opening up new drill platforms. This will allow underground drilling to access areas of the Deacon structure previously restricted to surface drilling and will allow conversion of the Inferred Resource and further step out drilling.

The Deacon structure is of significant scale with high-grade mineralisation over 2.2km of strike and 450m of down dip extent remaining open. The current combined Indicated and Inferred Resource at Deacon stands at 1.3Moz @ 10.0 g/t gold including 0.69Moz @ 11.6 g/t gold of Indicated Resources contained in the July 2021 update that formed the basis of the Stage 2 Feasibility Study. Over the next 12 months underground access will allow continued targeting to the south where broad spaced drilling from surface has intersected results such as 2.3m @ 39.0 g/t gold in DRDD273. The Company expects to see continued growth of both Indicated and Inferred Resources from Deacon with ongoing drilling. Future growth will benefit from the already planned and costed access from both the northern and southern declines at Deacon, resulting in further reductions in the sustaining capital intensity per ounce from the area and continued improvements of the already robust project economics.



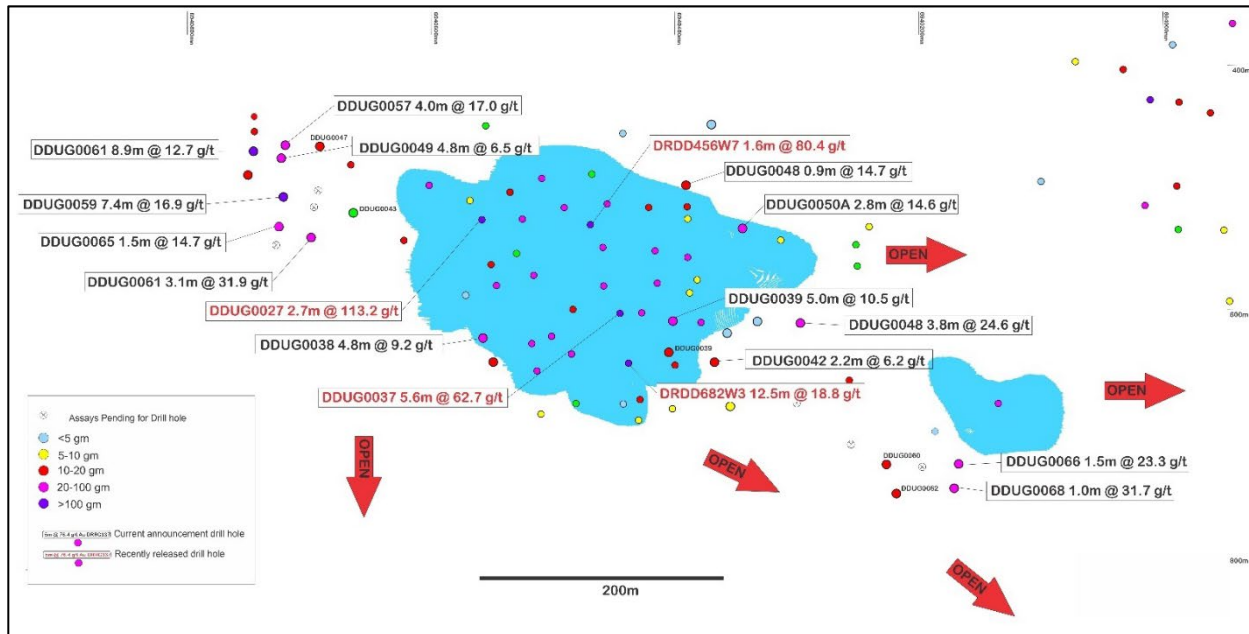
Figure 11: Long Section view looking east of the Deacon Lode System showing the evolution of the gold discovery along the structure. The heat map is a representation of metal accumulation based on an IDW algorithm applied to the drill intersection accumulations designed to show relative metal content 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 and 23 June 2021



Recent drilling has continued to add metal 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.

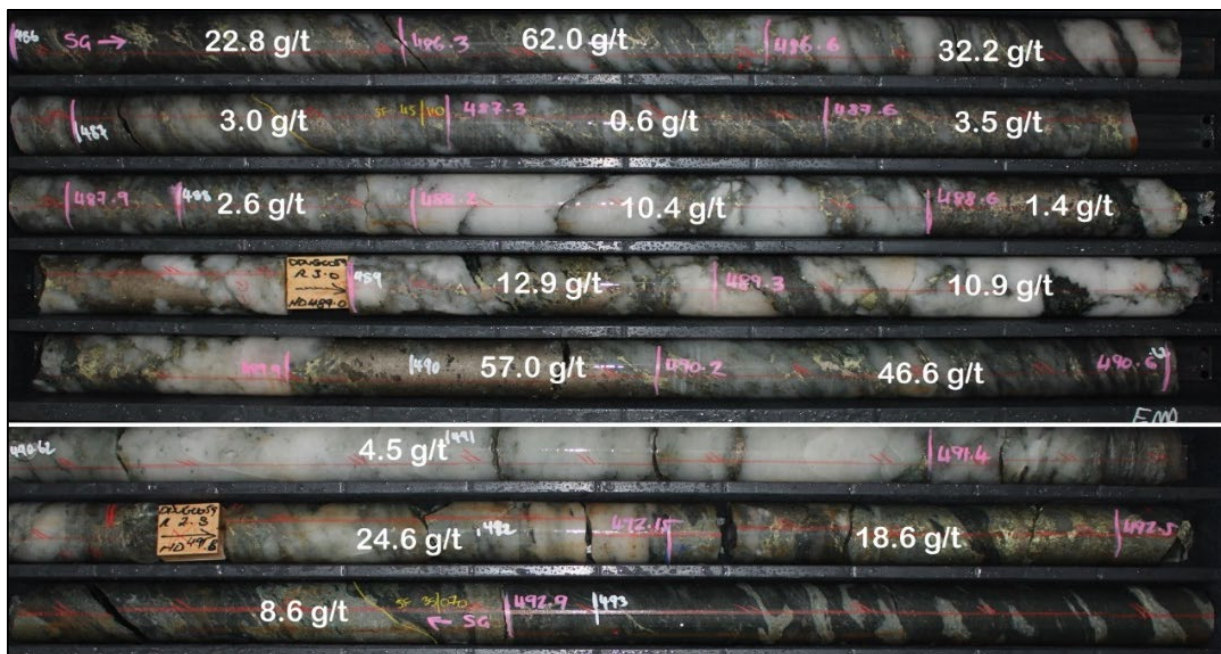


Figure 12: Long Section looking east of the Deacon North Lode showing recent results in black text (refer ASX release dated 21 September 2021) and previously announced results in red text (refer ASX releases dated 23 June 2021 and 1 October 2020)



MGA 94 Zone 51N. The indicated Resource outline is shown in light blue. The Deacon North lode now strikes for over 650m and overlaps with the Marceline lodes to the north. Mineralisation is open down dip and to the south.

Figure 13: Drillhole DDUG0059 Deacon North Drill core showing smokey quartz veining with 15% pyrrhotite and trace chalcopryite mineralisation and fine grained disseminated visible gold. The interval assayed 7.4m @ 16.9 g/t gold.

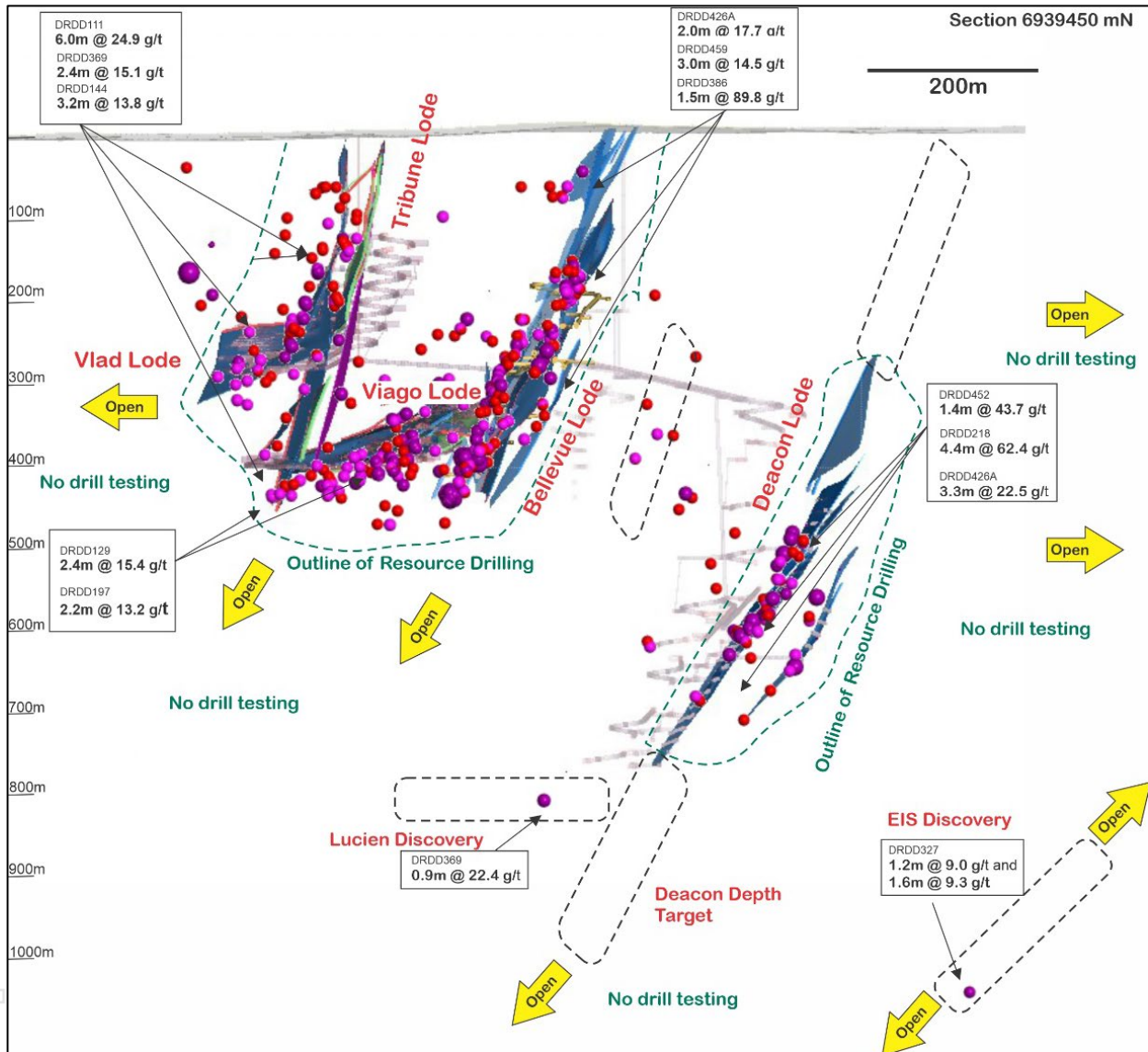




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Figure 14: Cross Section of Bellevue lode system looking North showing the location of Resource areas defined to date as well as new target areas ready for Resource definition drilling and areas that have limited or no drill testing



Refer to ASX announcements dated 14 March 2019, 21 May 2019, 5 August 2019, 10 September 2019, 27 May 2020, 18 February 2020, 7 July 2020, 1 October 2020 and 8 October 2020 for full details of previous exploration results. Cross section is Centred on 6939450mN MGA94 51N.

During the quarter drilling focused on the Deacon North and Marceline areas (that are located at the northern end of the Deacon lode). The 2.2km Deacon structure sits 400m east within the footwall of the Bellevue Lode. The Deacon North and Marceline high-grade intersections are analogous to the Bellevue Lode which carried the historical production, with mineralisation remaining open.



Yandal Gold Project

The Yandal Project (867km²) is a major advanced exploration project, located in an extremely well-endowed gold province (Figure 15). The project is located 40km to the east of the Bellevue Gold Project and is the dominant land position between the major projects Jundee (Northern Star Resources Ltd) and Thunderbox (Saracen Mineral Holdings).

During the quarter a total of 120 Air Core holes for 7,817m were completed targeting regional broadly spaced lines as part of a 10,000m drill program.

Government Well and Kathleen Valley

The Government Well Prospect is located approximately 7km north of the Bellevue Mine in a position where the mine trend bends slightly to the northwest along the granite contact (Figure 16). Mineralisation at the prospect is associated with pyrite and quartz veins which outcrop from the surface in some locations and others are covered in shallow alluvial cover. Rock chipping and field mapping have defined multiple parallel trends over 1,200m.

No work was conducted in the Government Well/Kathleen Valley areas during the quarter.

Figure 15: Overview map of the South Yandal Gold project showing advanced gold targets for drill testing located only 50km from the Bellevue Mining Licence.

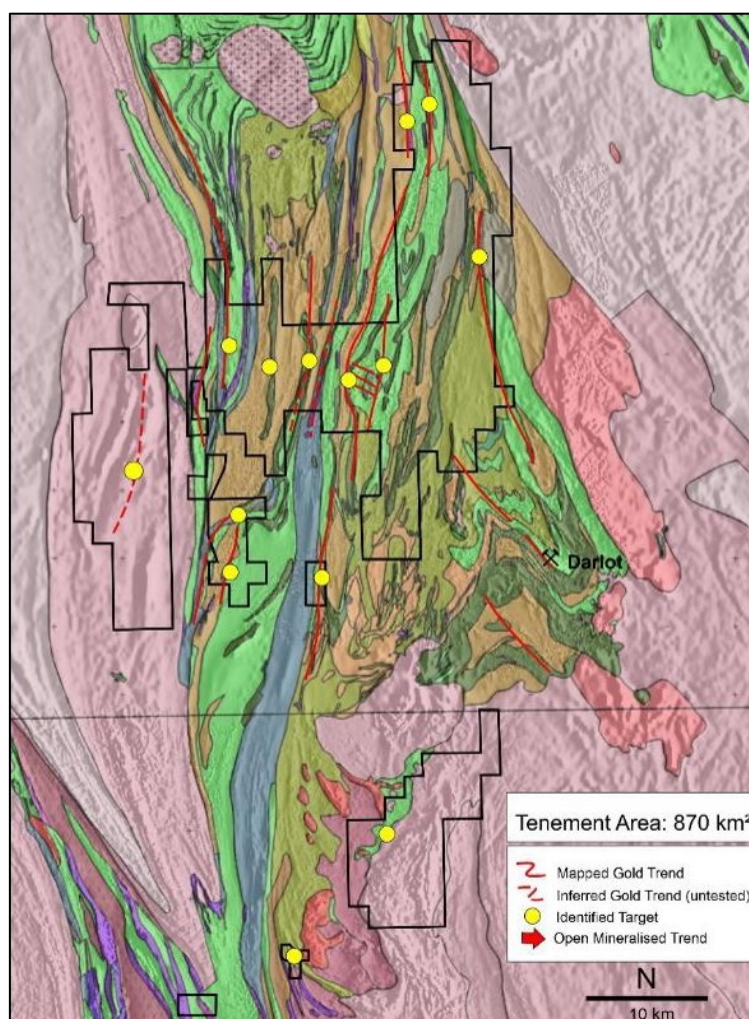




Figure 16: Kathleen Valley and Government Well Prospects, located ~7km north of the Bellevue Gold Project. Refer to ASX announcement on 10 June 2020 for full details of previous exploration result.

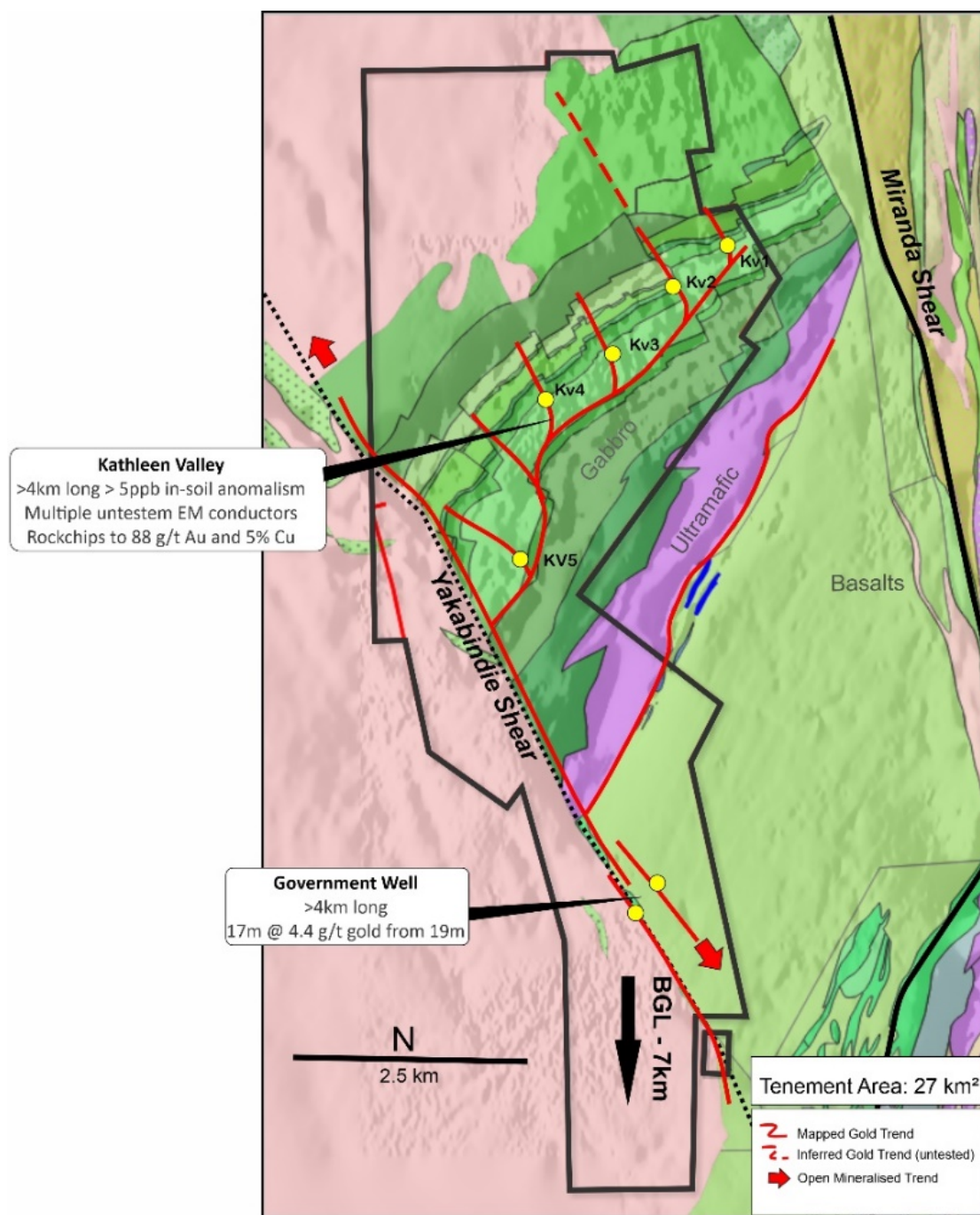




Figure 17: Exploration pipeline for the Bellevue Gold Project and Regional Exploration

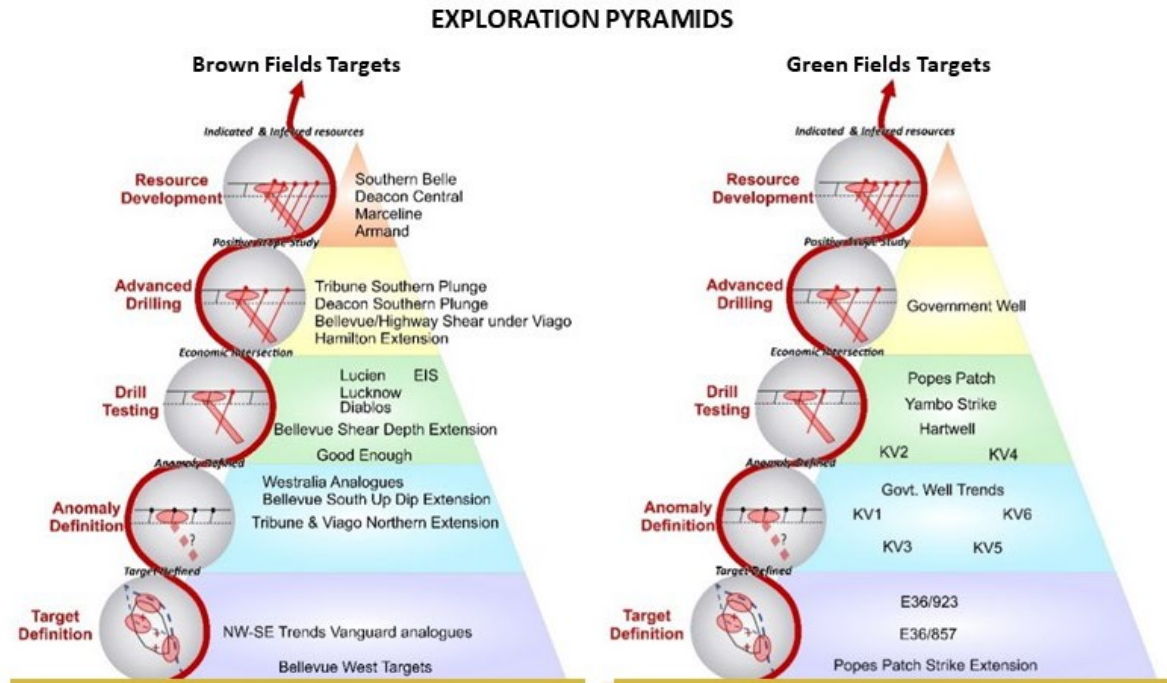
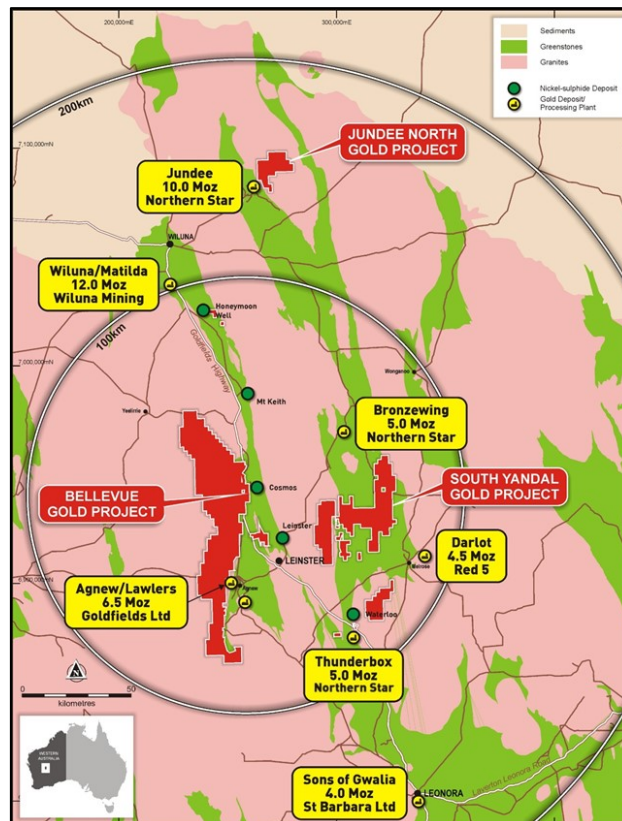


Figure 18: Regional overview of the Bellevue and Yandal Gold Projects, Western Australia.





Corporate

Cash

As at 30 September 2021, Bellevue Gold held \$168.8 million (30 June 2021: \$94.1 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.

Debt Funding

During the quarter, Tier-1 Australian resource specialist bank, Macquarie Bank Limited (**Macquarie**), provided a A\$200m fully underwritten, credit-approved term sheet and commitment letter (**Project Loan Facility**). The Project Loan Facility will be secured and utilised for the development, construction, operation and working capital and associated costs of the Bellevue Gold Project. Macquarie and Bellevue are undertaking the next steps of documentation and completion of conditions precedent which include entry into the hedging facility, completion of due diligence satisfactory to Macquarie (technical due diligence is limited to a review of the FS2 document as well as supporting studies or documents), and other customary conditions for facilities of this nature (including execution of a facility agreement on substantially the same terms as the Term Sheet and Commitment Letter).

The very strong market interest and the speed with which Macquarie provided a credit approved and underwritten offer reflects the highly bankable nature of the Bellevue Gold Project.

The fully underwritten A\$200m debt facility is in Australian dollars. Unless otherwise stated, all monetary terms are in Australian dollars.

Table 4: Fully Underwritten Credit Approved Term Sheet & Commitment Letter – Key Terms

Facility Amount	A\$200,000,000 (Fully Underwritten)
Tenor	31 December 2027 (6 years)
Repayment Period	Quarterly, March 2024 - December 2027
Interest Rate	BBSY bid rate for the respective interest period (one to six months) plus a margin of 3.50% per annum pre-Project Completion and 3.00% per annum post Project Completion
Early Repayment	Allowed without penalties or charges
Conditions and Warranties	Entry into the 135,000 oz hedging facility, completion of due diligence satisfactory to Macquarie (technical due diligence is limited to a review of the FS2 document as well as supporting studies or documents), and other conditions and warranties customary for a project financing facility (including execution of a facility agreement on substantially the same terms as the Term Sheet and Commitment Letter).
Mandatory Hedging	First drawdown subject to the implementation of the Gold Hedging Facility outlined below.
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.

Hedging

In connection with the Project Loan Facility, Macquarie has required modest mandatory hedging of 135,000 ounces of gold (**Gold Hedging Facility**). The Gold Hedging Facility represents only 17% of the first four years of production and represents 13.5% of the Company's Reserves.



Table 5: Credit Approved Gold Hedging Facility – Key Terms

Mandatory Hedging	135,000 ounces of gold
Minimum hedge price	A\$2,250 per ounce
Delivery dates	Quarterly from March 2024- December 2027
Margin Call	Free of margin calls
Conditions and Warranties	Customary for a project financing facility of this nature

Subsequent to the end of the quarter, the Company commenced its mandatory hedging requirement in accordance with the Project Loan Facility.

Bellevue hedged 70,000 ounces of gold on a spot deferred basis at \$2,417 an ounce which is well in excess of the minimum hedge price required by Macquarie.

When final Project Loan Facility documentation is complete, the Company intends to roll the spot deferred hedging contracts to amortise during the first 4.75 years of gold production from the Bellevue Gold Project.

Equity Raising

Placement

To complete the funding requirement to take the Bellevue Gold Project to production, in September 2021 the Company completed a fully underwritten placement to institutional and professional investors to raise A\$106 million (before costs) through the issue of 124,825,609 shares. The shares were issued at a price of \$0.85 per share, representing a 10% discount to the Company's last traded price of \$0.945 (before the announcement of the capital raising) and a 10% discount to the Company's 10 day VWAP of \$0.9442 per share.

The placement was fully underwritten by Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and Goldman Sachs Australia Pty Ltd.

SPP

In conjunction with the Placement, the Company announced a share purchase plan (SPP) to raise up to a further \$25 million.

Proceeds from the Placement, SPP and Project Loan Facility are being used to fund pre-production development and construction capital, early works and pre-development, pre-production contingencies, exploration and general working capital and offer costs.

The SPP closes at 5pm (WST) on 29 October 2021.

For further information regarding Bellevue Gold Ltd 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

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 on 8 July 2021 titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t" and the ASX announcement on 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 on 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

This release 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 release, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this release. 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 release 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 release, its accuracy, completeness, currency or reliability. This release 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 release does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

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



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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.



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 primarily includes corporate development costs, ASIC fees, audit fees, rent & office move costs, marketing and legal costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call. 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 September quarter the Company commenced construction of the Bellevue Gold Project camp (\$3.75M).
2.1(d)	Payments for exploration and evaluation (capitalised)	Expenditure relates to mine development and refurbishment, support costs, geophysics, geotechnical, geological staff primarily related to the Bellevue Gold Project and regional tenements. Expenditure included 792.1m of mine refurbishment and development, 12,520m of underground drilling and 16,649m of surface diamond drilling during the quarter.
3.1	Proceeds from issue of equity securities	Relates to the funds received from the September 2021 institutional placement for \$106 million before costs.
3.4	Transaction costs related to issues of equity securities	Relates to transaction costs in relation to the September 2021 placement (underwriting fee, ASX fees, legal fees).
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments to executive director salaries and superannuation, and non-executive director fees and committee fees, being \$182K & \$79K respectively for the September quarter.
8.0	Future operating activities	Anticipated cash outflows this quarter – Costs related to the development and construction of the Bellevue Gold Project and ongoing Resource growth and discovery drilling targeting Resource conversion of the current Inferred Resource and exploration step out drilling.



APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2021.

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