

Bellevue awards mining contract to Develop

Develop's specialist underground mining team will work in partnership with Bellevue's highly experienced management to develop and mine the Bellevue Gold Project in Western Australia

Bellevue Gold Limited (ASX:BGL) is pleased to announce that it has awarded the mining contract for its Bellevue Gold Mine in Western Australia to a wholly owned subsidiary of Develop Global Limited (ASX:DVP).

The contract, which is valued at ~A\$400 million and covers a period of almost four years, provides for Develop's Underground Services division 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 the tenders by an independent third party at each stage.

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 quarter 2022.

Develop has established a highly experienced team of underground mining specialists which includes senior managers who have worked for Western Australian contractors such as Byrnescut, Barmenco and Northern Star Mining Services (see separate DVP release today for details of Develop's executive mining team).

Bellevue Managing Director Steve Parsons said Develop's team of world-class underground mining specialists were perfectly suited to the Bellevue Project.

"Develop has built an exceptional team with extensive underground mining knowledge and experience in Western Australia gold operations," Mr Parsons said. "Applying their immense experience to the Bellevue mine further de-risks the project on both an operational and financial level."

"Develop has recruited a significant number of underground personnel and secured the latest equipment for use in underground construction and mining."

"The combination of the Develop team and the outstanding people we have at Bellevue means our project is in extremely talented hands."

Mr Parsons said Bellevue's commitment to the highest ESG standards aligned with Develop's publicly stated core beliefs.

"We have a clear strategy to be Australia's first carbon-neutral gold producer and as the mining contractor, Develop will play a key role in helping ensure we meet this ambitious target," he said.

For further information regarding Bellevue Gold Limited 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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