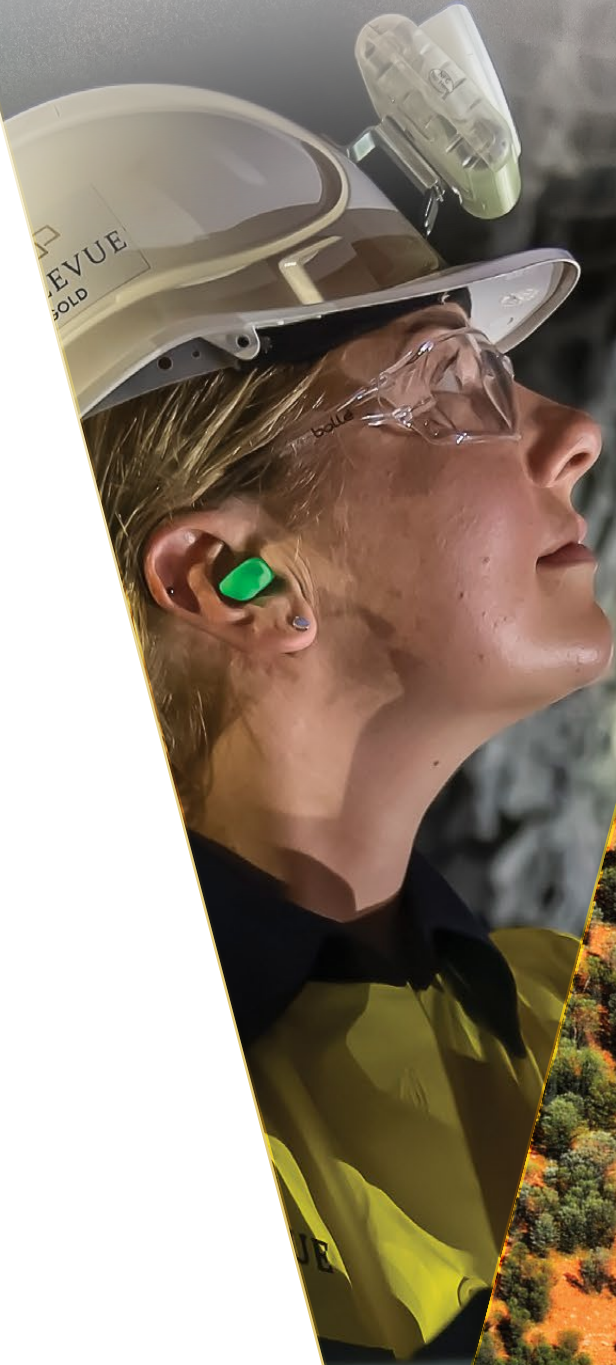




BELLEVUE
GOLD



**FINANCIAL
REPORT**

FOR THE HALF YEAR
ENDED 31 DECEMBER

2022



Corporate Directory

DIRECTORS

Kevin Tomlinson
Non-Executive Chairman

Darren Stralow
Managing Director & CEO

Shannon Coates
Non-Executive Director

Stephen Parsons
Non-Executive Director

Michael Naylor
Non-Executive Director

Fiona Robertson
Non-Executive Director

Company Secretary
Amber Stanton

Principal & Registered Office
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West Perth WA 6005
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ASX Listing
ASX Code: BGL

Australian Business Number
99 110 439 686

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Ernst & Young
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Perth WA 6000

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Snapshot

One of Australia's highest-grade gold mines, with a Mineral Resource of 3.1Moz; fully funded and on-track for production in the second half of CY23.



**GRADE
AND SCALE**

3.1Moz

at 9.9g/t gold Global Resource

Forecast to be one of the highest-grade, lowest cost mines with Life of Mine All-in Sustaining Costs of \$1,000/oz - \$1,100/oz¹ and one of the fastest growing, high-grade gold developments globally in a Tier 1 mining jurisdiction.



PROFITABILITY

\$2.1B*

Net Free Cashflow, 68% IRR

The Bellevue Gold Project is forecast to deliver sector leading margins, \$2.1B of free cashflow (pre-tax) and an outstanding Internal Rate of Return of 68% (pre-tax and assuming a \$2,500/oz gold price) over the initial 10 year mine life.

*Free Cashflow and IRR are based on pre-tax figures and real costs at June 2022.



FULLY FUNDED

\$285.4m

Total Liquidity

Total liquidity of \$285.4M with \$120.4m in cash and equivalents and an underwritten and an undrawn credit-approved project loan facility limit of \$165M² from leading resource specialist bank Macquarie Bank Limited (as at 31 December 2022).



GROWTH POTENTIAL

Building blocks in place for organic growth potential

The 1Mtpa processing plant is being designed for future throughput growth, with internal modelling showing potential growth to 1.2 Mtpa with no additional capital; 5 Independent underground mining areas will allow for the potential for further growth in mining rates.



FORECAST PRODUCTION

200koz/pa³

Forecasted annual production of 200,000 ounces per annum, which would place Bellevue Gold within the top twenty Australian gold mines.



STRONG ESG FOCUS

Target Net Zero by 2026

Bellevue Gold has the ambitious goal of net zero greenhouse gas (GHG) emissions for the Bellevue Gold Project by 2026.

This will be underpinned by a sector-leading renewable energy power station, targeting of up to a 70-80% renewable energy penetration rate.

The Company is exploring opportunities to generate a 'green premium' for the sale of its gold.

¹ All-In-Sustaining Cost and pre-tax free cashflow estimates are based on the economic assumptions detailed in the section titled "Material assumptions" on page 8 of the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level as at June 2022.

² Undrawn debt as at 31 December 2022 does not include a \$27 million reduction in debt limit while the bank guarantee to facilitate extension of the early works agreement with EDL is in place. (refer to Footnote 4 below and Note 9 in Notes to the Consolidated Financial Statements for further details). This value increased to \$38 million on 28 February 2023.

³ The total life-of-mine (LOM) production is underpinned by 72.4% Probable Ore Reserves and the remaining 27.6% is Inferred Mineral Resources. 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.

Directors' Report

The Directors of Bellevue Gold Limited (“Bellevue” or “the Company”) and its controlled entities (“the Group”) are pleased to present their Directors’ Report together with the interim consolidated financial statements of the Group for the half year ended 31 December 2022.

BOARD OF DIRECTORS

Kevin Tomlinson	Non-Executive Chairman
Darren Stralow	Managing Director (appointed 1 March 2023) & CEO
Shannon Coates	Non-Executive Director
Stephen Parsons	Non-Executive Director (from 1 March 2023, Managing Director until 28 February 2023)
Michael Naylor	Non-Executive Director
Fiona Robertson	Non-Executive Director

Results and Review of Activities

Building Australia's next Major Gold Mine

The Bellevue Gold Project is located in the northern part of the Norseman-Wiluna Greenstone belt in the Yilgarn Craton, Western Australia. The project is approximately 40km north (by sealed highway) from the regional centre of Leinster and covers 1,930km² of mining and exploration licences.

Underground development and construction activities focused on bringing the Bellevue Gold Project into commercial production during the second half of CY2023 are on schedule and budget. The construction of the mine camp is complete and with ore drives now in production from underground, ore is forecast to be delivered to stockpiles throughout the remainder of the reporting period. Construction of the on-site 1Mtpa processing facility and other key infrastructure is rapidly advancing with critical components and long lead items arriving in Perth and on site.

The Bellevue Gold Project is an outstanding development project and is forecast to be a highly profitable operation targeting production of ~200k ounces per annum. The initial mine life is 10 years with excellent potential for future organic growth in the production profile and life of mine through ongoing exploration success.

High-grade Bellevue Gold Project, Western Australia

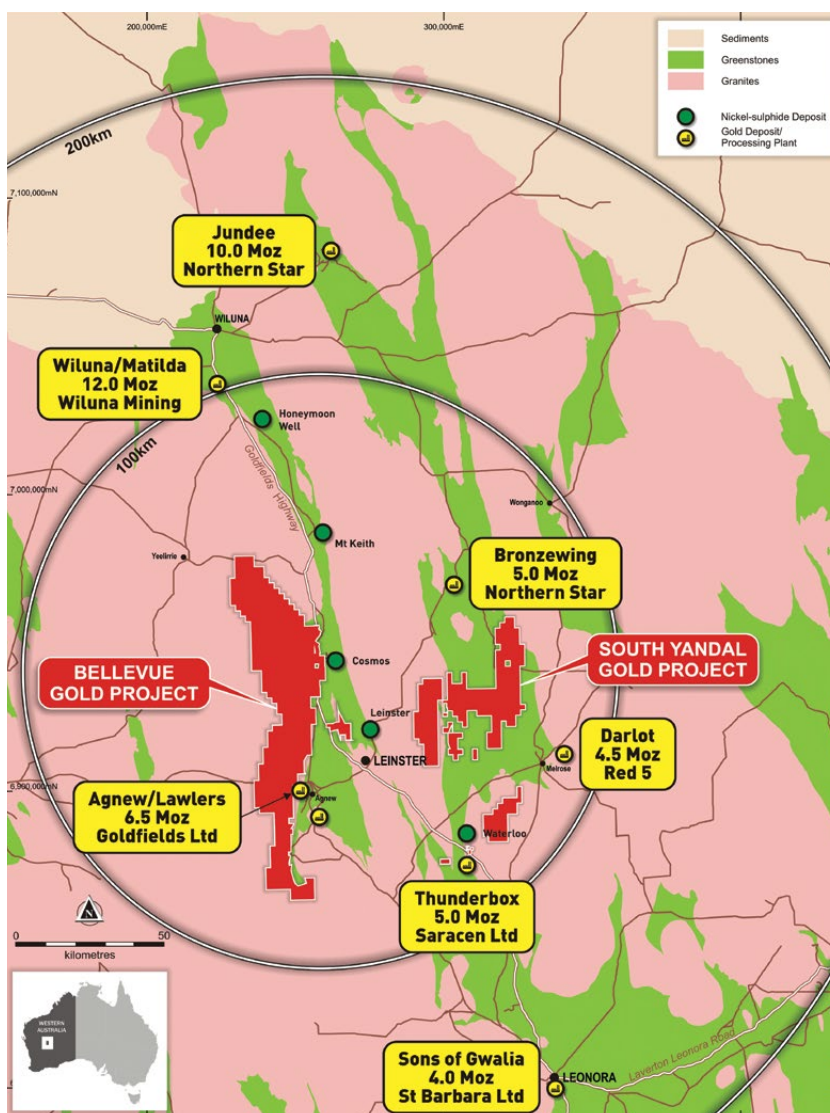


Figure 1: Location of Projects

Summary

Solid progress continues towards delivering the 1Mtpa Bellevue Gold Project to first gold production in the second half of CY2023 with the following highlights throughout the six months to 31 December 2022:

Corporate

- Bellevue signed a Native Title Agreement (NTA) with Tjiwarl (Aboriginal Corporation) RNTBC (Tjiwarl AC) as the holder on trust for the Tjiwarl Native Title Holders, being the native title rights and interest holders and traditional owners of the land, which hosts the Bellevue Gold Project. The NTA process ensures that important cultural and heritage considerations have been included in the surface design and layout of the project, protecting sensitive areas and developing a co-designed Cultural Heritage Management Plan to manage future activities
- Oversubscribed institutional placement raised \$60 million with very strong demand from existing and new domestic and offshore institutions. The equity raise also included a Share Purchase Plan (SPP) which targeted \$10 million. The SPP closed on 13 January 2023

heavily oversubscribed, with subscriptions totalling \$25 million accepted to accommodate retail investors. Proceeds from the placement and SPP will be used to accelerate underground development, open more mining fronts to de-risk production, step-up exploration drilling and provide increased financial flexibility during construction and ramp-up

- Early Works Agreement signed with Energy Developments Pty Ltd (EDL), a Tier-1 provider of sustainable distributed energy, for an off-grid hybrid power station, with long-lead items ordered for the hybrid power station⁴. The power agreement is a pivotal step in Bellevue's strategy to minimise greenhouse gas emissions, with the project targeting by up to 70-80% renewable energy per annum
- The first draw down of \$35 million from the \$200 million Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie) was completed on 21 December 2022
- Total liquidity of \$285.4 million at the end of the December Quarter, including cash of \$120.4 million and undrawn debt of \$165 million⁴. These figures exclude \$25 million of proceeds received from the SPP in January 2023

Construction progress, continuing on schedule and budget

- EPC contractor GR Engineering Services Limited (GRES) (ASX: GNG) mobilised to site and construction of the 1Mtpa processing facility commenced. Works are progressing well with detailed earthworks at plant site well advanced, concrete pouring commenced on crusher, mill and CIL foundations and administration buildings established
- 343-person camp completed and fully commissioned, currently housing the construction and development crews

Underground development

- Underground development continues to advance well with the second jumbo rig mobilised during the half year and the third jumbo rig mobilised to the Bellevue site in January 2023. 2,870m of development advance was achieved during the period (2021: 1,590m). All equipment is new and full utilisation has been maintained with full staffing levels. Development is continuing ahead of schedule with the first two jumbos averaging >300m per month per jumbo

⁴The parties have extended the early works agreement with EDL until 31 March 2023. As part of the early works agreement, Macquarie has increased the bank guarantee to EDL to a total of \$38 million to secure early works equipment (\$27 million as at 31 December 2022), with a view to ensuring that the long lead items required for the hybrid power station will be ready for the provision of power in the second half of calendar year 2023. The Macquarie project loan facility limit is reduced by this value until such time as the bank guarantee is returned, expires, is otherwise cash backed or a contingent facility limit is obtained and remains subject to conditions and warranties customary to project financing. The PPA is subject to approval by the boards of both EDL and Bellevue. EDL requires Foreign Investment Review Board (FIRB) approval to operate the power station on a long term basis and has advised that a decision from FIRB is anticipated in the second half of CY2023. If the PPA with EDL is not signed prior to 31 March 2023, or the early works agreement and in turn a bank guarantee to EDL is not otherwise extended, the Company would have rights of novation over the contracts for the long-lead items ordered or the bank guarantee would become payable.

- First development ore was reached during the reporting period from the Armand lode. The run-of-mine stockpile is forecast to continue to ramp up and is expected to exceed 200,000t at more than 5g/t gold ahead of plant commissioning, significantly de-risking ramp up
- Raisebore drilling contractor RUC Cementation Mining Contractors Ltd is currently on site, with two rigs in operation drilling the for northern and southern raisebores (ventilation and escapeways respectively)

Geology Activities

Drilling activities focussed on underground grade control at the Upper Armand area during the reporting period, significant intersections include:

- 4.6m @ 59.7 g/t gold
- 3.7m @ 46.7g/t gold
- 1.9m @ 67.7g/t gold
- 4.6m @ 24.5g/t gold
- 2.8m @ 34.7g/t gold

- 3.1m @ 31.6g/t gold
- 0.8m @ 118.3g/t gold
- 2.8m @ 30.2g/t gold
- 2.3m @ 34.4g/t gold
- 1.7m @ 41.9g/t gold
- 2.0m @ 33.2 g/t gold
- 1.5m @ 40.8g/t gold
- 1.7m @ 35.1g/t gold
- 3.7m @ 16.0 g/t gold
- 1.3m @ 44.7g/t gold
- 1.1m @ 47.3g/t gold

Drill results show positive reconciliation relative to the Mineral Resource Estimate (MRE) that the project model was built on, including an increase of 17% of total contained metal in the Upper Armand area.

Safety

- Excellent safety performance on site during the six months ended 31 December 2022 with 1 LTI recorded for the period

Corporate

Performance and Position

Cash and cash equivalents as at 31 December 2022 was \$120.4 million (30 June 2022: \$117.5 million).

The following key items contributed to the movement in cash and cash equivalents during the six months:

- \$90.4 million spent on operating and investing activities, predominantly related to advancement of underground development and construction activities at the Bellevue Gold Project, as well corporate costs
- \$57.4 million of proceeds (net of transaction costs) from the institutional equity placement completed in December 2022
- \$35.0 million of proceeds on first utilisation of the Project Loan Facility in December 2022

The loss after income tax incurred by the Group for the six months ended 31 December 2022 was \$12.5 million.





While the Bellevue Gold Project remains under construction, the majority of expenditure is capitalised on the balance sheet as part of the Project and, accordingly, the result for the period principally consists of indirect corporate and centralised business costs. The loss for the period included the following key items:

- Corporate costs of \$8.5 million (2021: \$5.4 million), including employee benefits expenses of \$4.9 million (2021: \$2.9 million)
- Share based payments of \$4.9 million (2021: \$2.2 million)
- Nil recognition of net deferred tax assets that are expected to be recognised once the Group enters production and

demonstrates that there is convincing evidence of future taxable profits sufficient to utilise unused tax losses and unused tax credits.

As at 31 December 2022 the Group's total assets were \$477.6 million (30 June 2022: \$369.6 million).

Capital Structure & Hedging

As at 31 December 2022 the Group had total equity of \$409.3 million (2021: \$350.5 million) and a debt-to-equity ratio of 8.6%, after the first draw down on the Bellevue Gold Project's Project Loan Facility (refer below). Total liquidity of \$285.4 million was available as at 31 December 2022⁴, with a further

\$25 million of proceeds from the SPP received on 20 January 2023. The sections below provide a summary of the Group's funding arrangements, equity capital and hedging activities during the period.

Debt Funding

On 30 November 2021, Bellevue Gold Limited executed a Project Loan Facility (PLF) of \$200m with Macquarie Bank Limited (MBL or Macquarie). The Project Loan Facility is being used for the development, construction, operation and working capital and associated costs of the Bellevue Gold Project. As outlined above, first draw down on the Project Loan Facility of \$35 million occurred in December 2022.

The Key terms of the Project Loan Facility are as follows:

Facility Amount	\$200,000,000
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	First draw down was completed in December 2022. The Project Loan Facility and its continued utilisation remains subject to conditions and warranties customary for project financing, including obtaining remaining project approvals, execution of key project contracts and ongoing information requirements in accordance with specified timelines.
Mandatory Hedging	Minimum hedge requirements have been achieved (refer below for current hedge position)
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.

Capital Raising

During December 2022 the Group announced the successful completion of a fully underwritten institutional placement of new fully paid ordinary shares (New Shares) to raise \$60m (before costs) (Placement). The Placement received very strong demand from existing and new domestic and offshore institutions.

A non-underwritten share purchase (SPP) accompanying the Placement closed on 13 January 2023 and raised \$25 million, which was received on 20 January 2023.

The total equity raise proceeds will be used to accelerate underground development and exploration at the Bellevue Gold Project in WA, further de-risking the production outlook and increasing financial flexibility during construction and ramp-up.

Compared to the Project Update Study announced on 10 June 2022 on the ASX, the accelerated development strategy allows Bellevue to:

- Accelerate 4,000m – 5,000m of underground development to open additional production fronts and de-risk post-production run-rate, and reduce development costs during ramp-up;
- Fast-track the independent Tribune mining front earlier than scheduled and leverage on-site open pit mining equipment for construction of the portal development;
- Fund additional grade control drilling to improve geological confidence and continue to build on the success to date in identifying meaningful upside to May 2022 Mineral Resource; and fund additional exploration step out and Resource definition drilling targeting growth of the

project Resource and Reserve Inventory; and

- Provide additional balance sheet flexibility to commercial production.

Hedging

As at 31 December 2022, Bellevue had committed hedging of 185,000 ounces of gold sold at a flat average hedge price of \$2,632/oz with a delivery profile over the Project Loan Facility tenor between March 2024 to December 2027 (30 June 2022: 112,500 ounces of gold sold forward at \$2,571/oz). This represented an increase of 72,500 ounces of gold sold and an improvement in the overall hedge book price of \$61/oz during the half year. This additional hedging resulted in the overall hedged position representing ~13.8% of total Project Reserves as at 31 December 2022.



Tjiwarl Native Title Agreement

During the reporting period the Company announced that together with its subsidiary companies, it had signed a Native Title Agreement (NTA) with Tjiwarl (Aboriginal Corporation) RNTBC (Tjiwarl AC) as the holder on trust for the Tjiwarl Native Title Holders, being the native title rights and interests holders and traditional owners of the land which hosts the Bellevue Gold Project in Western Australia's North-eastern Goldfields.

The NTA followed highly constructive and mutually beneficial collaboration between Tjiwarl AC and Bellevue.

The signing of the NTA formalises Bellevue's commitment to Tjiwarl AC and the Native Title Holders of the land on which the Company operates. The NTA was signed at the Bellevue Gold Project on behalf of Tjiwarl AC by Chairperson and Native Title Holder, Mr Brett Lewis and Tjiwarl AC Director and Member of the Negotiation Team, Mr Kado Muir and on behalf of Bellevue by the Company's Chairman, Mr Kevin Tomlinson.



BELLEVUE
GOLD



TJIWARL
ABORIGINAL CORPORATION (RNTBC)

Construction

The reporting period has seen the commencement of the construction of the 1Mtpa processing facility at the project, an important milestone in achieving targeted first gold production in the second half of CY2023. In July 2022 the Company awarded the engineering, procurement and construction (EPC) contract for the processing plant to GR Engineering Services Limited (GRES) (ASX:GNG) for a total fixed price of \$87.8 million (refer to ASX announcement dated 20 July 2022). GRES mobilised to site in early November 2022 following the receipt of key permits.

Site works at the processing plant are progressing well with key infrastructure bulk earthworks and civils complete, including CIL, ball mill, crushers and thickeners. Over 1,100m³ of structural concrete was poured to 31 December 2022, which is more than half the concrete required for the project. Tank construction has commenced and is progressing ahead of schedule, with tank floor, tank wall section assembly and welding ongoing.

Long lead items continue to arrive on site and into Perth, along with structural steel, grid mesh and platework. Having ordered long lead items as part of the initial early works agreement with GRES (refer to ASX announcement

dated 24 May 2022), procurement is well ahead of construction schedule, allowing on site teams to continue unabated.

The Bellevue mine camp facility, a 343- person camp used to house the construction and project teams, was completed and fully commissioned in late October 2022. The completed camp will allow for the increased staffing levels for Bellevue and its contractors in the ramp up to production in a new purpose-built modern facility.

The Company placed a high priority on mental health and wellbeing during the camp design, incorporating a dependable high-speed Wi-Fi network and phone access to ensure site-based employees can communicate with their families, a large modern gym, sports court and other recreational facilities. Particular attention was paid to lighting design and resident safety, while the layout was aimed at minimising noise and disturbance, ensuring the camp is safe and inclusive. The dry mess includes state-of-the-art cooking facilities and rooms are 20% bigger than the industry standard to provide increased levels of comfort for camp residents.

Bellevue and EDL are continuing to progress negotiations in relation to a power purchase agreement (PPA) for the project, which is a key step

in Bellevue's strategy targeting up to 70-80% renewable energy each year using a wind, solar and battery hybrid power solution. EDL built, owns and operates a similar turnkey power solution at the Agnew gold mine located ~35km south of the Bellevue Gold Project.

Bellevue's planned industry-leading power solution is central to the Company's goal of generating the lowest carbon emissions per ounce of gold produced by any major Australian gold mine, with forecast emissions of between 0.15t CO₂e/oz to 0.2t CO₂e/oz (see Figure 2).

As well as targeting being the lowest emitter on a per ounce basis, the project is also targeting the lowest total Scope 1 emissions of any major mine in Australia. Achieving this aim would give the project the cleanest power supply in Australia based on a greenhouse gas per kilowatt hour basis of power generation.

By reducing greenhouse gas emissions, with a renewable energy power station and undertaking other sustainable initiatives, Bellevue aims to produce carbon-neutral gold, giving the Company a competitive advantage in global investment markets. This also provides potential for the Company to seek a premium for the sale of 'green gold'.

At a steady-state production rate of 1Mtpa, renewable energy is targeting up to 70-80% of the project's annual electricity needs, taking advantage of the region's strong solar and wind resources. Bellevue has been modelling the wind speeds and direction with a SODAR unit, which has allowed for the integration of wind turbines to increase the renewable energy penetration rate.

Maximising renewable energy uptake has been a key design consideration for the processing facility. The facility will have the

ability to use more power - such as crushing and heating - when increased renewable energy is available, reducing thermal requirements.

The planned infrastructure includes an oversized crushing circuit to facilitate a processing rate of more than 1.5Mtpa (against current throughput rate of 1Mtpa), allowing the operational flexibility in this area for an optimised match up of the renewable energy demand to the renewable energy resource. The designed infrastructure will allow Bellevue to have a cost-

effective renewable energy supply and optimise the power demand curve to better align with key daytime (solar) and night-time (wind) energy peaks and troughs. Through the generation of power from renewable energy sources, it will create the optionality for the crushing circuit to maximise crushing in peak renewable energy generation periods. This will have the potential to offset more than 1MW in demand on thermal power generation and lead to a direct cost saving and emissions reduction.

Greenhouse Gas Intensity (CO₂e/oz) for major Australian gold mines

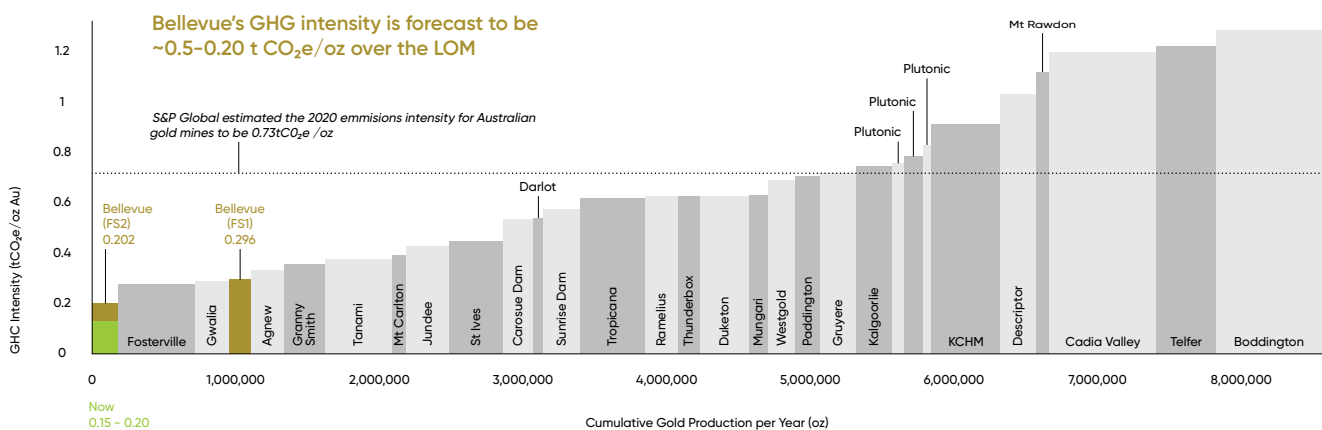


Figure 2: On completion of the planned Renewable Energy Hybrid Power Station, the targeted greenhouse gas emissions intensity is forecast to be the lowest emission intensity of any major Australian gold mine.

Source: All data sourced from public company disclosures, with GHG emissions and annualised production averaged over the last 2-7 years of available reported data. Since the Stage 1 Feasibility Study, the Bellevue figure has decreased, and recent data points from other mines have been added. S&P Global issued a report on 18 August 2021, which stated the average 2020 GHG emissions intensity in Australia to be 0.73t CO₂e/oz.



Figure 3: Bellevue's 343-person camp completed and commissioned during the December 2022 quarter



Figure 4: Construction progress at the Bellevue processing facility as at 19 February 2023



Figure 5: Construction progress on the Primary Crusher facility at the processing plant as at 24 January 2023



Figure 6: Construction progress on the ball mill foundations at the processing plant as at 24 January 2023

Underground development

Progressive ramp up of underground development has been achieved with a second jumbo fully commissioned and third jumbo mobilised to the site by the end of the reporting period. Underground advance continues to progress well, with a total of 7,951m completed to the end of the reporting period, multiple jumbos are now averaging >300m per month per jumbo on capital development, a development rate which is expected to increase with future access to multiple ore development headings expected during the March 2023 quarter. The southern mining front has advanced

past the Deacon turnoff with development in the southern area now on twin headings with the Viago and Deacon declines underway. The northern mining front has also advanced past the first bifurcation and split into the Armand and Marceline declines.

A major milestone was reached in July 2022 with the first development ore intersected in the 1251 Armand Ore Drive. The run-of-mine stockpile is forecast to continue to grow and is expected to exceed 200,000t at more than 5g/t gold ahead of plant commissioning, significantly de-risking ramp up. Toll treatment options continue to be considered to provide further financial flexibility if required or considered value accretive.

Development progress and rates continue to exceed rates forecast in the June 2022 project optimisation study and the recent capital raising has allowed increased development into each of the four main work areas from the Paris Portal ahead of production and has also allowed the access to the fifth work area at Tribune with detailed design for the Tribune boxcut underway and development rescheduled for the preproduction period.

Two raisebore rigs have now been mobilised to site, with drilling continuing for escapeway access to the Northern mining district and an additional raisebore commissioned and drilling to develop a ventilation rise to the surface for the Southern mining district.

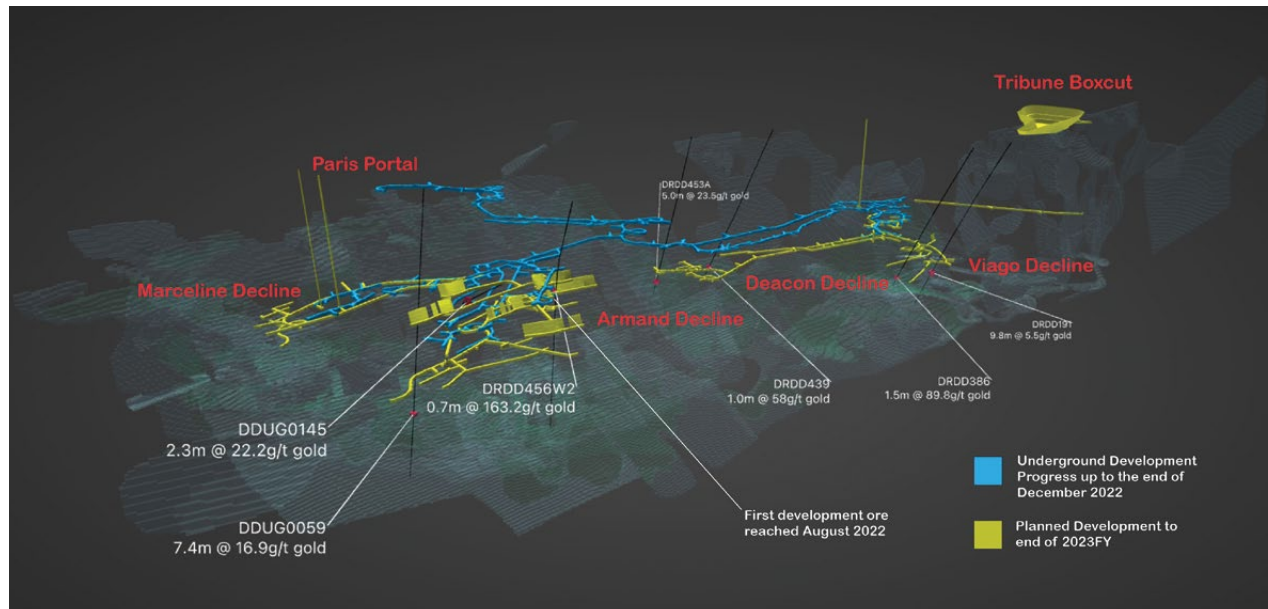


Figure 7: Mine Development completed to December 2022 and planned to end FY2023.

Figure 8: Bellevue site RUC raisebore drilling at the Northern escapeway rise (right); Second raisebore drilling rig at the Southern ventilation rise (below right)



Table 1: Operational Physicals

	Last 12 Months	Dec Qtr. 2022	Sep Qtr. 2022
Capital Decline Advance (m)	1,913	661	574
Capital Level Advance (m)	2,394	1,132	474
Rehabilitation Advance (m)	76	29	-
Total Development Advance (m)	4,383	1,822	1,048

Geology Activities

Upper Armand Grade Control Drilling

During the reporting period drilling activities focussed on

grade control drilling aimed at maintaining conversion of Resource models ahead of underground development. Infill drilling to grade control spacing ahead of underground development is an important part of the Company's de-risking strategy as production

areas begin to be sequentially opened. The support of the additional drill density prior to development access allows substantially improved controls of the local block grades and accurate mine design.

The first levels of the mine design at Upper Armand have been drilled on 20 x 10m centres, with drilling covering a strike length of ~ 290m. Results were reported for a total of 151 underground diamond drill holes for 27,189m of drilling. High-grade diamond drill results from the infill drilling that have been used to inform the grade control model at Upper Armand include:

- 4.6m @ 59.7 g/t gold
- 3.7m @ 46.7g/t gold
- 1.9m @ 67.7g/t gold
- 4.6m @ 24.5g/t gold
- 2.8m @ 34.7g/t gold
- 3.1m @ 31.6g/t gold
- 0.8m @ 118.3g/t gold
- 2.8m @ 30.2g/t gold

- 2.3m @ 34.4g/t gold
- 1.7m @ 41.9g/t gold
- 2.0m @ 33.2 g/t gold
- 1.5m @ 40.8g/t gold
- 1.7m@ 35.1g/t gold
- 3.7m @ 16.0 g/t gold
- 1.3m @ 44.7g/t gold
- 1.1m@ 47.3g/t gold

Of note during the infill drilling, was the definition of an additional high-grade lode between the Armand lode and the Hamilton Lode. The new lode and the additional metal in the existing lodges will be accessible by already planned and costed development meaning the positive reconciliation should result in a reduction of overall capital intensity at the

Upper Armand Area relative to the project model. Results from the new lode between Armand and Hamilton include:

- 0.4m @ 92.9g/t gold
- 0.3m @ 115.6g/t gold
- 1.2m@ 22.4g/t gold
- 1.5m @ 17.3g/t gold

A grade control model has been completed using ordinary kriging incorporating the results received to date from Upper Armand. The model has then been compared against the MRE which was used to inform the project update study within the area of 290mE x 240mN x 190m RL that has been subjected to the infill drilling. The grade control model has been estimated to a 10m x 5m x 5m block size.

Table 2: Extract from the 4 May 2022 MRE covering the same area as the grade control model

Indicated Resources			Inferred Resources			Inferred & Indicated Resources		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
109,350	10.1	35,670	162,600	6.4	33,230	271,940	7.9	68,900

Figures have been rounded. Mineral Resources are reported at a 3.5g/t gold lower cut-off and include Ore Reserves.

Table 3: Summary of the grade control model showing the comparison to the 4 May 2022 MRE within the area covered by the grade control drilling

Indicated Resources			Inferred Resources			Inferred & Indicated Resources		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
197,050	10.5	66,400	57,400	7.7	14,180	254,450	9.9	80,590

Figures have been rounded. Mineral Resources are reported at a 3.5g/t gold lower cut-off and include Ore Reserves.

Table 4: Summary of the grade control model showing the percentage change in comparison to the 4 May 2022 MRE within the area covered by the grade control drilling

% change Indicated Resources			% change Inferred Resources			% change Inferred & Indicated Resources		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
+80.2%	+3.3%	+86.2%	-64.7%	+20.9%	-57.3%	-6.4%	+25.0%	+17.0%

Figures have been rounded. Mineral Resources are reported at a 3.5g/t gold lower cut-off and include Ore Reserves.

The grade control drilling area has seen a significant conversion of the Inferred Category to Indicated Category, and an overall increase of +17.0% metal when considering Indicated and Inferred. The grade of the Indicated Category Resources has been maintained with +3.3% Indicated Grade relative to the MRE.

The Upper Armand area is accessed from the Northern Decline and is located above the main Armand orebody and is one of the five work areas that will be accessed from the Paris Portal.

The orebody has already been reached (see Figure 9) by development, to the first ore heading in July 2022. Mineralisation is hosted in parallel shears around the northern edge of the historic Bellevue gold mine. The upper levels of Armand are a periphery zone, accessed to reach the main Armand Lode and covers an area of the MRE with a high percentage of Inferred category Resources.

In October 2021 the Company reported the first grade control drill results from the Tribune Lode which had been drilled from surface drill

pads. At the 3.5g/t gold reporting cut off, the Tribune grade control model results show a 3.7% increase in grade and a 2.2% reduction in tonnes for a 1.4% increase in contained metal in the area compared with the original Indicated and Inferred Resource model.

The reported grade control drilling covers a small sample of the global 3.1Moz Indicated and Inferred MRE and is wholly within the previously reported MRE for the Bellevue Gold Project and does not materially change the tonnage of the project MRE.

The excellent performance of the Resource model relative to the grade control models completed to date at both Tribune and Upper Armand demonstrates the robust nature of the Resource on which the feasibility has been based. The Bellevue Resource has been independently estimated and is based almost entirely on high quality diamond drill core with over 586km of diamond core completed to date.

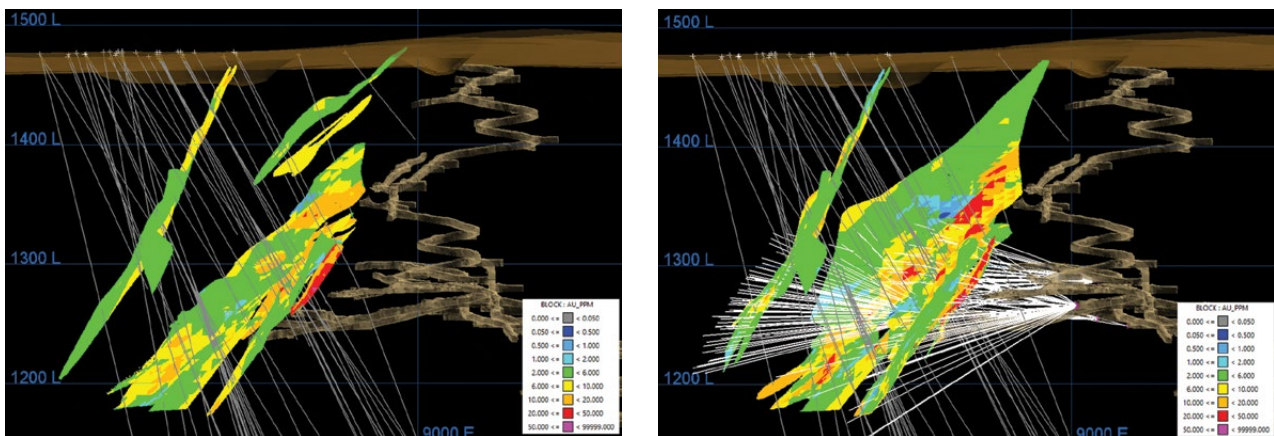


Figure 9: Comparison of the May 2022 MRE (left) and the grade control model (right). Contained metal has increased 17% relative to the project model in the area of comparison, due to a 6.4% decrease in tonnes and 20% increase in grade reported at the 3.5g/t gold lower cut-off

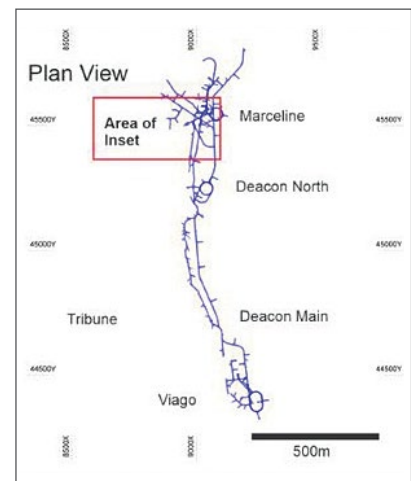
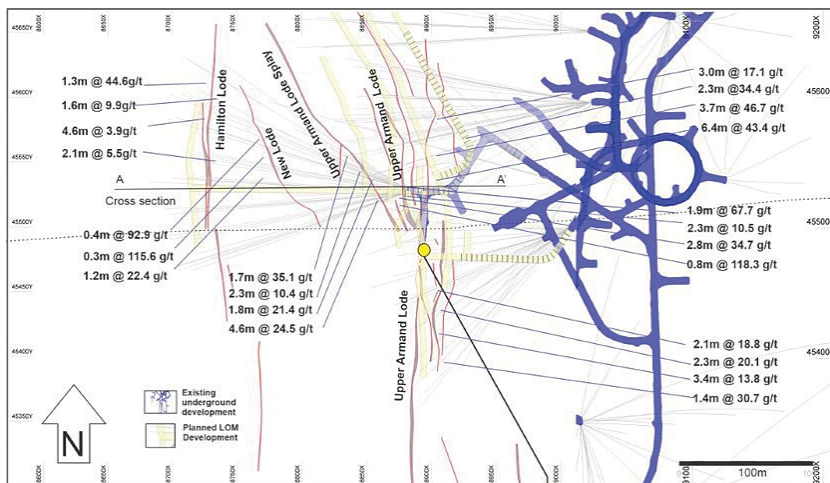


Figure 10: Plan view of Upper Armand Grade control area with completed 20m x 10m grade control pattern, the new underground development is shown in blue and the location of the first ore cut from Armand is shown by the yellow circle.

The LOM plan is shown in yellow, the LOM plan has not been updated based on the current grade control model and reflects the LOM plan from the May 2022 MRE.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 24 for the half year ended 31 December 2022.

Signed in accordance with a resolution of the Board of Directors.

Darren Stralow
Managing Director & CEO

14 March 2023

Competent Persons' Statements and Cautionary Statements

Competent Persons' Statements

Information in this report that relates to Exploration Results has been extracted from the Company's ASX announcement dated 24 November 2022 titled "Further positive grade control results".

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

Information in this report that relates to Mineral Resource estimate has been extracted from the Company's ASX announcements dated 4 May 2022 titled "Resource Update" and 24 November 2022 titled "Further positive grade control results".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said original announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning

the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Information in this report that relates to production targets (including subsets of such targets) were first reported in the Company's ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". The Company confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed.

Disclaimer

This report 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 report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. 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 report 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 report, its accuracy, completeness, currency or reliability. Information in this report which is attributed to a third-party source has not been checked or verified by the Company. This report 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 report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

All dollar values are in Australian dollars unless otherwise stated.

Forward-Looking Information

This report 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 report 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 report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report may contain certain forward looking statements and projections regarding:

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

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future

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

Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level as at June 2022.

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



**Building a better
working world**

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Auditor's independence declaration to the Directors of Bellevue Gold Limited

As lead auditor for the review of the half-year financial report of Bellevue Gold Limited for the half-year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bellevue Gold Limited and the entities it controlled during the financial year.

Ernst & Young

RJ Curtin
Partner
14 March 2023

Financial Statements

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Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2022

	Notes	31 December 2022 \$'000	31 December 2021 \$'000
Income			
Other income		1,051	165
Total Income		1,051	165
Expenses			
Corporate costs	3(a)	(8,488)	(5,351)
Finance costs	3(b)	(155)	(76)
Share-based payments	14	(4,926)	(2,185)
Total Expenses		(13,569)	(7,612)
Loss before income tax for the period		(12,518)	(7,447)
Income tax benefit/(expense)		-	-
Loss after income tax for the period		(12,518)	(7,447)
Total comprehensive loss for the period attributable to the equity holders		(12,518)	(7,447)
Loss per share attributable to equity holders of Bellevue Gold:			
Basic and Diluted loss per share (cents per share)		(1.19)	(0.78)

The above should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Financial Position

As at 31 December 2022

	Notes	31 December 2022 \$'000	30 June 2022 \$'000
Assets			
Current assets			
Cash and cash equivalents		120,390	117,473
Trade and other receivables		2,529	1,554
Other assets	4	2,759	1,109
Inventory		295	291
Total current assets		125,973	120,427
Non-current assets			
Other assets	4	5,489	5,590
Property, plant and equipment	5	83,621	31,382
Exploration and evaluation	6	9,184	8,623
Mine properties in development	7	253,359	203,597
Total non-current assets		351,653	249,192
Total assets		477,626	369,619
Liabilities			
Current liabilities			
Trade and other payables	8	26,937	12,779
Borrowings	9	2,032	121
Provisions	10	2,501	1,948
Total current liabilities		31,470	14,848
Non-current liabilities			
Borrowings	9	32,983	888
Provisions	10	3,858	3,359
Total non-current liabilities		36,841	4,247
Total liabilities		68,311	19,095
Net assets		409,315	350,524
Equity			
Contributed equity	11	483,140	415,624
Reserves	12	12,846	9,053
Accumulated losses		(86,671)	(74,153)
Total equity		409,315	350,524

The above should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Cash Flows

For the half year ended 31 December 2022

	31 December 2022 \$'000	31 December 2021 \$'000
Operating Activities		
Payment to suppliers and employees	(7,558)	(5,353)
Payments for exploration & evaluation (expensed)	(4)	(50)
Interest received	839	132
Other income	50	-
Interest paid on leases	(82)	(41)
Net cash flows used in operating activities	(6,755)	(5,312)
Investing Activities		
Payment for exploration and evaluation (capitalised)	(544)	(42,881)
Payments for mine properties under development	(41,981)	-
Payments for property, plant and equipment	(39,794)	(7,700)
Other	-	(79)
Net cash flows used in investing activities	(82,319)	(50,660)
Financing Activities		
Proceeds from issue of shares and option exercises	60,000	142,739
Capital raising costs for issue of shares	(2,604)	(5,328)
Proceeds from borrowings	35,000	-
Transaction costs associated with borrowings	-	(1,992)
Principal elements of lease payments	(405)	(92)
Net cash flows from financing activities	91,991	135,327
Net increase in cash and cash equivalents	2,917	79,355
Cash and cash equivalents at the beginning of the period	117,473	94,088
Cash and cash equivalents at the end of the period	120,390	173,443

The above should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Changes in Equity

For the half year ended 31 December 2022

	Contributed equity \$'000	Share-based paymentsreserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance as at 1 July 2021	273,555	3,504	(56,383)	220,676
Loss for the year	-	-	(7,447)	(7,447)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the period	-	-	(7,447)	(7,447)
Contributions of equity, net of transaction costs	141,639	-	-	141,639
Share-based payments expensed	-	2,088	-	2,088
Other	293	-	-	293
Balance as at 31 December 2021	415,487	5,592	(63,830)	357,249
Balance as at 1 July 2022	415,624	9,053	(74,153)	350,524
Loss for the period	-	-	(12,518)	(12,518)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the period	-	-	(12,518)	(12,518)
Contributions of equity, net of transaction costs	65,782	-	-	65,782
Share-based payments expensed	-	4,926	-	4,926
Transfer from reserves	1,734	(1,734)	-	-
Unissued shares	-	601	-	601
Balance as at 31 December 2022	483,140	12,846	(86,671)	409,315

The above should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

Company Information

The interim consolidated financial statements of Bellevue Gold Limited and its subsidiaries (collectively, the "Group") for the half year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Directors on 14 March 2023. Bellevue Gold is a for-profit Company limited by shares, incorporated and domiciled in Australia where the shares are publicly traded. Details of the Group's principal activities are included in note 2.

1. Basis of preparation of Half-Year Report

These consolidated interim financial statements for the half-year reporting period ended 31 December 2022 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

These consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the

annual report for the year ended 30 June 2022 and any public announcements made by Bellevue Gold Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year.

Going Concern

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group's principal activities include the development of the Bellevue Gold Project (or Project) located approximately 40km to the north-west of Leinster in the Goldfields region of Western Australia.

As at 31 December 2022 the Group had current assets of \$126.0 million, including cash and cash equivalents of \$120.4 million, and current liabilities of \$31.5 million. The first draw down of \$35 million from the \$200 million Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie) was completed on 21 December 2022, with the remaining PLF limit (currently reduced by the bank guarantee amount outlined in

note 9 below) available to meet the ongoing development, construction, operation and working capital requirements of the Project. As outlined in Note 16, the Group also received \$25 million of proceeds from the Share Purchase Plan after balance date, on 20 January 2023, associated with the equity raising undertaken during December 2022.

Management has prepared cash flow forecasts for the next twelve months under various scenarios. These scenarios anticipate the Group will be able to meet its commitments and pay its debts as and when they fall due. Key assumptions in the cash flow forecasts include:

- Delivery of mine plans occur as forecast, including extraction of ore in expected quantities and grade (supported by reserve and resource models);
- The Tailings dam facility approval necessary to operate the Project's processing plant is obtained prior to requirements;
- the Group maintains ongoing compliance with PLF conditions;
- Construction contracts are delivered in line with agreed timelines and forecast expenditure commitments, including commissioning of the processing plant in the second half of calendar 2023 and executing any remaining key contracts on terms consistent with those forecasts

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

If required, the Group has options available to manage liquidity, including:

- Adjust the mine plan and other operational parameters to spend less in response to any changes in construction or other schedules.
- Toll-treat stockpiled ore prior to process plant commissioning.
- Raise additional funding through debt, equity or a combination of both, which the Group considers it has the ability to do, should it be required.

Notwithstanding the risks associated with the key assumptions noted above, the Directors are confident that the Group has sufficient working capital for at least twelve months from the date this financial report is approved.

Should the Group not achieve the matters set out above, there may be material uncertainty about whether it would be able to realise its assets in the normal course of business and at the amounts stated in the financial report. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

a. New and amended standards adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended accounting standards and interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

b. Critical accounting estimates and judgements

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The significant judgments made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the last annual financial statements.

2. Segment Information

Description of segments and principal activities

Operating segments are reported in a manner that is consistent with the internal reporting to the Board and the executive management team (the chief operating decision makers).

Bellevue Gold operates in one segment being Exploration and Evaluation of Minerals and Mine Development in Australia.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

3. Expense

a. Corporate costs

	31 December 2022 \$'000	31 December 2021 \$'000
Employee benefits	4,919	2,876
Corporate costs	2,140	1,383
Listing and compliance	646	506
Exploration projects	4	50
Depreciation	779	536
	8,488	5,351

b. Finance costs

	31 December 2022 \$'000	31 December 2021 \$'000
Interest on lease liability	82	41
Provisions: unwinding of discount	67	-
Finance charges	6	35
	155	76

4. Other assets

	31 December 2022 \$'000	30 June 2022 \$'000
Current		
Prepayments	2,227	577
Security deposits	250	250
Other deposits	282	282
	2,759	1,109
Non-Current		
Prepayments*	5,489	-
Prepaid debt issuance costs	-	5,590
	5,489	5,590

*Non-current prepayments as at 31 December 2022 includes the rights to assets associated with the Energy Developments Pty Ltd (EDL) early works agreement as described in note 9.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

5. Property, plant and equipment

	Furniture & equipment	Computer & office equipment	Plant & equipment	Mobile equipment	Buildings & infrastructure	Right of use assets	Assets under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net carrying values								
Balance at 1 July 2021	542	734	521	537	1,054	1,063	1,388	5,839
Additions	7	97	369	192	18	-	30,079	30,762
Depreciation	(124)	(325)	(172)	(173)	(161)	(150)	-	(1,105)
Transfer to mine properties	-	-	-	-	-	-	(3,916)	(3,916)
Disposals	-	(1)	-	(42)	-	-	(155)	(198)
Balance at 30 June 2022	425	505	718	514	911	913	27,396	31,382
Cost	616	1,059	1,180	946	1,303	1,201	27,396	33,701
Accumulated depreciation	(191)	(554)	(462)	(432)	(392)	(288)	-	(2,319)
Net carrying values								
Balance at 1 July 2022	425	505	718	514	911	913	27,396	31,382
Additions	-	8	34	350	-	4,136	50,494	55,022
Depreciation	(61)	(158)	(137)	(118)	(315)	(359)	-	(1,148)
Transfer to mine properties	-	-	-	-	-	-	(1,614)	(1,614)
Transfer between asset classes	-	-	57	22	24,996	-	(25,075)	-
Disposals	-	-	-	-	-	-	(21)	(21)
Balance at 31 December 2022	364	355	672	768	25,592	4,690	51,180	83,621
Cost	616	1,067	1,271	1,318	26,299	5,337	51,180	87,088
Accumulated depreciation	(252)	(712)	(599)	(550)	(707)	(647)	-	(3,467)

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

6. Exploration and evaluation

	31 December 2022 \$'000	30 June 2022 \$'000
Carrying amount at the beginning of the period	8,623	139,916
Expenditure for the period	561	64,881
Transfer to mine properties in development	-	(195,730)
Impairment	-	(444)
Carrying amount at the end of the period	9,184	8,623

The carrying value of the Group's interest in exploration and evaluation expenditure is dependent upon the continuance of the Group's rights to tenure of the areas of interest and the results of future exploration and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

7. Mine properties in development

	31 December 2022 \$'000	30 June 2022 \$'000
Carrying amount at the beginning of the period	203,597	-
Expenditure for the period	46,252	-
Transfer from exploration and evaluation	-	195,730
Transfer from property, plant and equipment	1,614	3,916
Change in rehabilitation provision estimate	420	477
Capitalised borrowing costs	1,476	3,474
Carrying amount at the end of the period	253,359	203,597

8. Trade and other payables

	31 December 2022 \$'000	30 June 2022 \$'000
Current		
Trade payables	2,464	808
Other payables*	7,564	1,703
Accrued expenses	16,844	10,268
Interest payable	65	-
	26,937	12,779

*\$5.4 million relates to expenditure incurred under the early works agreement with EDL that was executed during the period. This arrangement is described in note 9.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

9. Borrowings

	31 December 2022 \$'000	30 June 2022 \$'000
Current		
Lease liabilities	2,032	121
	2,032	121
Non-Current		
Borrowings	35,000	-
Upfront debt issuance costs	(4,807)	-
Lease liabilities	2,790	888
	32,983	888

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

	31 December 2022 \$'000	30 June 2022 \$'000
Carrying amount at the beginning of the year	1,009	1,114
Additions	4,136	-
Accretion of interest	82	80
Payments	(405)	(185)
Carrying amount at the end of the year	4,822	1,009
Current	2,032	121
Non-current	2,790	888

The Group's drawn bank debt (Project Loan Facility or PLF) is all presented within non-current borrowings. At 31 December 2022 the Group was in compliance with its loan covenants and the first scheduled repayment under the facility is not until 31 March 2024. At the end of the reporting period, the Group had \$165 million (June 2022: \$200 million) undrawn on its Project Loan Facility (refer comment below regarding reduced available facility limit while bank guarantee on issue). The Project Loan Facility and its continued utilisation remains subject to conditions and warranties customary for project financing, including obtaining remaining project approvals, execution of key project contracts and ongoing information requirement in accordance with specified timelines. Bellevue expects that these conditions will continue to be satisfied as and when further utilisations are required.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

As part of an early works agreement with EDL, as at 31 December 2022 Macquarie had also issued a bank guarantee to EDL to a total of \$27 million to secure early works equipment, with a view to ensuring that the long lead items required for the hybrid power station will be ready for the provision of power in the second half of calendar year 2023. This guarantee was increased to \$38 million after period end (refer to Note 16). The Project Loan Facility limit is reduced by this value until such time as the bank guarantee is returned, expires, otherwise cash backed, or contingent facility limit is obtained.

If the PPA with EDL is not signed prior to 31 March 2023, or the early works agreement and in turn a bank guarantee to EDL is not otherwise extended, the Company would have rights of novation over the contracts for the long-lead items ordered or the bank guarantee would become payable.

10. Provisions

	31 December 2022 \$'000	30 June 2022 \$'000
Current		
Annual leave	861	844
Short term incentives	1,040	504
Other	600	600
	2,501	1,948
Non-Current		
Long service leave	82	70
Rehabilitation and restoration	3,776	3,289
	3,858	3,359

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

11. Contributed equity

	31 December 2022 Shares	31 December 2022 \$'000	30 June 2022 Shares	30 June 2022 \$'000
Fully paid ordinary shares	1,104,670,212	483,140	1,031,431,826	415,624

	Number of Shares	\$'000
Movement in ordinary shares on issue		
Balance at 30 June 2021	858,787,395	273,555
Equity issue	167,928,064	142,739
Employee share plan issues	152,976	151
Performance rights vested and exercised ¹	413,391	-
Issue of shares on the vesting of options	50,000	30
Issue of shares to consultants in lieu of services provided	4,100,000	4,077
Share issue costs	-	(5,220)
Other	-	292
Balance at 30 June 2022	1,031,431,826	415,624
Equity issue	57,142,858	60,000
Employee share plan issues	246,556	-
Performance rights vested and exercised ¹	1,480,568	-
Issue of shares to consultants in lieu of services provided ²	14,368,404	8,500
Transfers from reserves	-	1,734
Share issue costs	-	(2,718)
Balance at 31 December 2022	1,104,670,212	483,140

1) All performance rights were vested using the non-cash exercise feature available under the employee share plan rules.

2) 12,318,305 shares were issued to GR Engineering Services Limited for part consideration for the design and construction services in relation to the gold processing plant. Additionally Increva Pty Ltd were issued 1,550,099 shares for part consideration for services to be rendered, both share issues were valued at the price of the services provided under the agreement. Kadgie Mining Pty Ltd was issued 500,000 shares in relation to consulting work, the shares were valued at the grant date being 7 December 2021 (\$0.77) and vested over the contract term.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

12. Reserves

The share-based payments reserve records the fair value of the performance rights issued and unissued shares to Directors, employees, consultants and other third-parties.

	31 December 2022 \$'000	30 June 2022 \$'000
Share-based payments reserve		
Balance at the beginning of the period	9,053	3,504
Share-based payment transactions		
Performance rights issued, net of forfeitures	4,747	5,178
Shares to be issued to executive management and consultants	601	371
Shares issued to consultants	179	-
Transfer from reserves	(1,734)	-
Balance at the end of the period	12,846	9,053

13. Dividends

No dividends were declared or paid during the period ended 31 December 2022 (December 2021: nil).

14. Share-based payments expense

	31 December 2022 \$'000	31 December 2021 \$'000
The share-based payment expense included within the Statement of Profit or Loss can be broken down as follows:		
Performance rights expense	5,605	2,878
Short-term incentives	-	79
Forfeiture of performance rights	(858)	(879)
Consultant services	179	107
	4,926	2,185

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

Performance rights

Set out below are performance rights granted under the Company's Employee Equity Incentive Plan over ordinary shares which are granted for nil cash consideration.

Management has assessed that non-market and market conditions are more than probable to be achieved by the expiry date and therefore the total value of the performance rights incorporates all performance rights awarded. The expense recorded as share-based payments is recognised to the service period end date on a straight-line basis as the service conditions are inherent in the award.

Each performance right converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the non-market condition performance rights granted is determined based on the number of performance rights awarded multiplied by the Company's share price on the date awarded.

The following table illustrates the number of, and movements in, performance rights during the period:

	Half year ended 31 December 2022 Number	Weighted average fair value at grant date	Full year ended 30 June 2022 Number	Weighted average fair value at grant date
Outstanding at the beginning of the period	33,758,198	\$0.61	19,405,406	\$0.44
Performance rights granted	11,989,763	\$0.75	19,538,693	\$0.76
Performance rights exercised	(1,480,568)	\$0.82	(413,391)	\$0.21
Lapsed/forfeited during the year	(952,491)	\$0.90	(4,772,510)	\$0.53
Outstanding at the end of the period	43,314,902	\$0.64	33,758,198	\$0.61
Vested and exercisable	1,804,323	\$0.30	400,000	\$0.55

The following table sets out the performance rights granted during the period ended 31 December 2022:

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

The fair value of the 3,984,676 granted performance rights subject to market conditions, were independently valued using a hybrid employee share option pricing model, and takes into account the following inputs:

Fair value inputs	Class AM	Class AM	Class AM
Grant date	26-Jul-22	05-Sept-22	17-Nov-22
Underlying share price at measurement date	\$0.76	\$0.78	\$0.90
Exercise price	Nil	Nil	Nil
Term (years)	3	3	3
Dividend yield	Nil	Nil	Nil
Risk free rate	3.06%	3.29%	3.19%
Volatility	55%	55%	55%
Valuation per right	\$0.54	\$0.61	\$0.72

During the period, the Group recorded a performance rights expense of \$5,605,000 (December 2021: \$2,878,000) equivalent to the total fair value of the performance rights amortised straight-line over any existing vesting period or service period. In this respect, the Company has judged that each individual will achieve the performance milestones and meet any service condition criteria.

Forfeited rights resulted in a reversal of previously recognised expense through the profit or loss. These amounted to \$858,000 during the period (December 2021: \$879,000).

15. Commitments & Contingent liabilities

a. Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	31 December 2022 \$'000	30 June 2022 \$'000
Property, plant and equipment	87,136	18,054
Total	87,136	18,054

31 December 2022 capital commitments included \$58.1 million in relation to the processing plant, \$21.6 million for commitments to EDL for long lead items required for the hybrid power station, \$4.5 million in relation to the mine administration complex and \$2.9 million for bulk earthworks.

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2022

b. Physical gold delivery commitments

Bellevue Gold has a closing hedge book balance as at 31 December 2022 of 185,000 ounces of gold sold forward at a flat average hedge price of \$2,632/oz. (June 2022: 112,500 ounces of gold sold forward at a flat average hedge price of \$2,571/oz).

c) Operating commitments

Contracts have been entered into as at the end of the reporting period that give rise to future operating commitments for the Group. The table below outlines the related significant commitments entered into by the Group but not recognised as liabilities as at the end of the reporting period:

	31 December 2022 \$'000
Within one year	4,498
Later than one year but no later than five years	25,530
More than five years	22,567
Total	52,595

There have been no other material changes to contingent liabilities disclosed in the 30 June 2022 annual report.

16. Events subsequent to reporting date

On 20 January 2023 23,809,537 ordinary shares were issued as a part of the share placement plan raising \$25 million.

As part of the early works agreement with EDL, Macquarie increased the bank guarantee (refer note 9) to \$38 million as at 28 February 2023.

On 20 February 2023, Bellevue announced the appointment of Darren Stralow as Managing Director and Chief Executive Officer and Bill Stirling to the role of Chief Operating Officer.

The changes also see Steve Parsons end his six-year tenure as Managing Director and he will move to a Non-executive Director role at the Company effective from 1 March 2023.

NRW Holdings Limited (ASX:NRW) was awarded an open pit mining and tailings facility construction contract on 27 February 2023. The estimated contract value is approximately \$24 million, with works expected to be undertaken during calendar 2023.

Other than the above, there are currently no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the consolidated entity in future financial years.

Directors' Declaration

In accordance with a resolution of the Directors of Bellevue Gold Limited, declare that:

- a. the interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b) subject to note 1, there are reasonable grounds to believe that the Company will be able to pay its debts and when they become due and payable.

On behalf of the Board



Darren Stralow
Managing Director & CEO

14 March 2023



**Building a better
working world**

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Independent auditor's review report to the members of Bellevue Gold Limited

Conclusion

We have reviewed the accompanying half-year financial report of Bellevue Gold Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated statement of financial position as at 31 December 2022, the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to the going concern section of Note 1 to the half-year financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'RJ Curtin'.

RJ Curtin
Partner
Perth
14 March 2023





BELLEVUE GOLD LIMITED

HALF YEAR FINANCIAL REPORT 2022

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