

Bellevue signs hybrid power agreement, paving way for net-zero gold production

Project is on track for first gold production in Dec 2023 quarter

Key Points

- Bellevue has signed a binding Power Purchase Agreement with a subsidiary of Zenith Energy Operations Pty Ltd (Zenith), a Tier-1 independent power provider, for its Bellevue Gold Project in WA
- Zenith will finance, build, own, operate and maintain the 88MW power station for an initial term of 15 years. The Bellevue Gold Project remains on track for first gold in the December quarter of this year
- Bellevue has commenced construction of the power station, with earthworks and concrete foundations for the thermal station complete; Key electrical infrastructure has been secured, including critical long-lead items and the main switch room, and Zenith will acquire these items as part of the agreement
- The hybrid power solution will consist of wind and solar as well as thermal generation and battery energy storage, with the aim of meeting up to 80% of the project's power needs from renewable energy
- The hybrid power station will enable the project to operate on 100% renewable energy and 'engine-off' mode during periods of high renewable energy generation
- Bellevue's processing circuit has been designed to maximise the natural resources of wind and solar, providing a direct cost reduction and emission-free energy use, by time-shifting power use to times of low-cost and zero-emission renewable energy
- Bellevue has also joined the Electric Mine Consortium that consists of 20 highly respected and progressive ASX-listed and private mining and services companies whose aim is to further decarbonise the industry
- Bellevue has also executed a refining agreement with ABC Refinery (Australia) Pty Ltd (ABC) under which Bellevue's gold can be refined separately. This will enable Bellevue's gold to be marketed as a 'green' product, reflecting its net-zero status, which will in turn open the door to Bellevue receiving a premium price for its gold
- Bellevue Managing Director Darren Stralow said: "This power purchase agreement is another key milestone on the path to the start of gold production later this year. The high utilisation of renewable energy in the power station and the flexibility to time-shifting activities with renewable energy availability is central to our goal to be Australia's first net-zero gold producer. As well as being environmentally responsible, this approach could see Bellevue receive a premium price for its gold".

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to advise that it has signed a Power Purchase Agreement (PPA) with a wholly-owned subsidiary of Tier-1 power supplier Zenith Energy Operations Pty Ltd for the construction of a hybrid renewable power solution at its Bellevue Gold Project in Western Australia.

Zenith will finance, design, build, own, operate and maintain the 88MW power station for an initial term of 15 years from the start of commercial operation of the thermal station.



The hybrid power solution will consist of wind and solar generation, as well as thermal generation and battery energy storage. The hybrid power station has been designed to be able to run 'engine-off' for extended periods.

Figure 1: Power station construction; including completion of structural concrete for thermal generators and ongoing trenching of earthing grids. LNG facility to the right, including concrete plinths for storage tanks.



Zenith is a leading provider of energy solutions and currently contracted to operate 15 separate remote generation and micro-grid assets, with capacity of more than 500MW across Western Australia and the Northern Territory, including the 95MW power station at Liontown Resources' (ASX:LTR) Kathleen Valley lithium project 15km north of the Bellevue Gold Project, and is at the forefront of the transition to renewable energy in the mining sector.

Bellevue has commenced construction of the power station infrastructure, with earthworks and concrete foundations for the thermal station complete. Key electrical infrastructure has been secured, including critical long-lead items and the main switch room, and Zenith will acquire all long lead items associated with the PPA.

Electric Mine Consortium

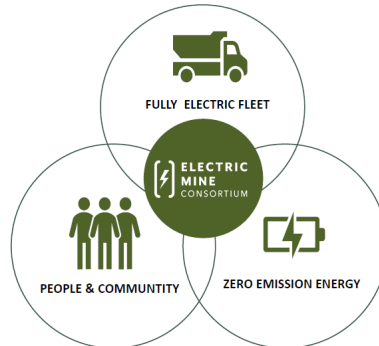
With the carbon emissions associated with power generation now largely addressed, Bellevue is turning its attention to innovative and technical solutions to further reduce carbon emissions generated in other areas of its operations.

Bellevue has also recently joined the Electric Mine Consortium (EMC) that consists of 20 highly respected and progressive ASX listed and private mining and services companies whose aim is to further decarbonise the industry. This will allow the company to collaborate with other companies to continue to look to further decarbonise the Bellevue Gold Project by avoiding, eliminating and reducing carbon emissions.

The purpose of the EMC is to accelerate progress towards the zero-carbon and zero-particulate mine through:

1. Resolving key technology choices
2. Shaping the supplier ecosystem
3. Influencing policy, and
4. Communicating the business case

Figure 2: Electric Mine Consortium



Bellevue is an active member in all EMC working groups consisting of energy supply and storage; design and infrastructure; equipment and data; processing; policy and carbon. Through the collaborative effort of the EMC, Bellevue expects to gain access to new technologies, methodologies and information that will accelerate the pathway to net zero operations by 2026.

Refining Agreement

Bellevue has also executed a refining agreement with ABC Refinery (Australia) Pty Ltd (ABC). ABC is the refining division of Pallion Group Pty Ltd (Pallion), Australasia’s largest independent precious metal services group of companies. Pallion has been involved in the refining and processing of precious metals in Australia since 1951.

The refining agreement provides a pathway in which Bellevue’s gold can be refined separately. This will enable Bellevue’s gold to be marketed as a ‘green’ product, reflecting its net-zero status, which will in turn open the door to Bellevue potentially receiving a premium price for its gold.

Figure 3: Refining agreement signed by Bellevue Gold & ABC Refinery [l-r David Woodford (ABC), Darren Stralow, Luke Gleeson, Phillip Cochineas (ABC)]





Figure 4: Processing Plant construction progress 21 May 2023.



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

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End Notes

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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

Forward-Looking Information

This announcement 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 announcement 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 announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This announcement 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.

Any All-In-Sustaining Cost, pre-tax free cashflow and IRR estimates in this announcement 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”.

Any statements in relation to or connected with the Company’s ambition to achieve net-zero greenhouse gas emissions for the Bellevue Gold Project by 2026, including targeted renewable energy penetration rates, are based on the material assumptions detailed in the Company’s 2022 Sustainability Report released to the ASX on 25 January 2023. The Company confirms that the assumptions as disclosed in that announcement continue to apply and have not materially changed.