

First high-grade stope fired at Armand and processing plant almost complete

Project on track for first gold this quarter

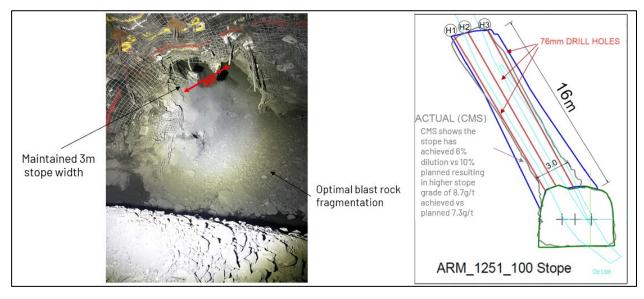
Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to announce more strong progress ahead of first production this quarter, with stope production ramping up and construction of the processing plant almost finished.

Stoping Update

The ramp up of stoping continues with five long-hole stopes completed to date in the Upper Armand mining area (1251 level). This area includes two currently active higher-grade stopes. Cavity monitoring scans taken of the mined voids have highlighted the favourable stoping conditions at the Bellevue Gold Project. The firings have shown to break back closely to the drilled holes. Competent hanging-wall and footwall conditions have assisted in minimising stope dilution and improving overall metal recovery. Rock fragmentation size reporting from the stopes is showing to be optimal for both efficient haulage and processing.

The Armand 1251-100 high grade stope firing performed exceptionally well with the first blasted narrow vein stope void conforming to design, yielding 97% metal recovery vs 95% planned. Cavity monitoring scans (show the subvertical stope has successfully fired back to the 76mm drill holes, minimising dilution to 6% (vs 10% planned) resulting in a higher stope grade of 8.7g/t gold being achieved (vs planned 7.3g/t gold) as seen in Figure 1.

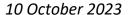
Figure 1: Successful firing of first high grade stope at the 1251-100 yielded 97% metal recovery vs planned 95% recovery, minimising dilution to 6% vs 10% planned. This resulted in a higher stope grade of 8.7g/t gold vs 7.3g/t gold planned.



Slot rising is being completed at the Bellevue South and Marceline mining areas with stoping due to commence this month. Stoping will occur in each of these mining areas in the pre-production phase, which will provide stockpiled tonnes ready for processing plant commissioning. The fourth production area, Deacon, has now been accessed by development.

Processing plant update

Construction of the processing plant continues to progress ahead of schedule, with construction now over 95% complete and only minor mechanical, piping and electrical installation activities remaining.





Commissioning started in August 2023 and is advancing to plan. Full commissioning teams are embedded on site, both from the EPC contractor GR Engineering Services Limited (GRES) (ASX: GNG) and in-house Bellevue personnel.

Commissioning through the crusher has commenced, as seen in Figure 2, as has commissioning of the ball mill and thickeners. The team is progressing through commissioning activities and first production remains on track for this quarter.

Significant ROM stocks are available for commissioning as shown in Figure 4. The processing plant will be commissioned on underground material (fresh rock – no oxide material) which matches the design of the processing plant.

Figure 2: Commissioning of crushing circuit has commenced.



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Figure 3: Crushing circuit commissioning has commenced with first material fed through circuit.



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Figure 4: Processing plant construction as at 8 October 2023.



Figure 5: ROM stocks as at 1 October 2023.







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.

Mr Darren Stralow Managing Director & Chief Executive Officer

T: +61 8 6373 9000

E: admin@bellevuegold.com.au

Mr Luke Gleeson Head of Corporate Development & Chief Sustainability Officer T: +61 8 6373 9000

E: lgleeson@bellevuegold.com.au

Mr Paul Armstrong Media enquiries - Read Corporate

T: +61 8 9388 1474

E: paul@readcorporate.com.au

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

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- planned capital requirements; and
- planned strategies and corporate objectives.





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