



BELLEVUE
GOLD

Financial Report

FOR THE HALF YEAR ENDED
31 DECEMBER 2021



For personal use only

Corporate Directory

DIRECTORS

Kevin Tomlinson

Non-Executive Chairman

Stephen Parsons

Managing Director

Michael Naylor

Executive Director and
Chief Financial Officer

Fiona Robertson

Non-Executive Director

Shannon Coates

Non-Executive Director

—

Chief Executive Officer

Darren Stralow

Company Secretary

Amber Stanton

Principal & Registered Office

Ground Floor
24 Outram Street
West Perth WA 6005
P: +61 08 6373 9000

Website

www.bellevuegold.com.au

ASX Listing

ASX Code: BGL

Australian Business Number

99 110 439 686

Auditor

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

Share Registry

Computershare Investor Services
Level 11, 172 St Georges Terrace
Perth WA 6000
P: +61 08 9323 2000



Contents

BELLEVUE GOLD SNAPSHOT	1
DIRECTORS' REPORT	4
DIRECTORS' DETAILS	4
RESULTS AND REVIEW OF ACTIVITIES	5
AUDITOR'S INDEPENDENCE DECLARATION	19
FINANCIAL STATEMENTS	22
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	23
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	24
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	25
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	26
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	27
DIRECTORS' DECLARATION	38
INDEPENDENT AUDITOR'S REVIEW REPORT	39

BELLEVUE GOLD SNAPSHOT¹

One of Australia's highest-grade gold mines,
with exciting exploration potential.



GRADE AND SCALE

3.0Moz

at 9.9g/t gold Global Resource

Forecast to be one of the highest-grade, lowest cost mines with LOM All-in Sustaining Costs of \$1,014/oz; and one of the fastest growing gold developments globally in a Tier 1 mining jurisdiction.



RESERVES

1.04Moz

Reserve with a grade of 6.1g/t gold



PROFITABILITY

\$1.8B FCF

72% IRR

The project is forecast to deliver sector leading EBITDA margins of 66% and \$1.8b of free cashflow pre-tax (assuming a \$2,400/oz gold price) over the initial 8.1 year mine life.

¹ Refer to ASX announcement dated 2 September 2021



FULLY FUNDED

\$373m

of liquidity with \$173m in cash & \$200m in debt funding secured[†]

Total liquidity of \$373m with a strong cash balance of ~\$173m to build the project, increase Resources and Reserves, and progress exploration activities. Project Loan Facility of \$200M from leading resource specialist bank Macquarie Bank Limited.



GROWTH

\$18/oz

Further upside potential with multiple drill rigs turning, low discovery costs of \$18/Resource oz² and a Resource that has grown at a compound annual rate of 81%.



STRONG ESG FOCUS

Low GHG emissions

Forecast to be the lowest greenhouse gas emitter on a per ounce basis on the ASX with a vision to be one of Australia's best-in-class 'Green and Gold' miners.

² Since discovery hole in November 2017

[†] Subject to customary conditions precedent. See ASX Announcement dated 1 December 2021.



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 2021.

BOARD OF DIRECTORS

Kevin Tomlinson	Non-Executive Chairman
Stephen Parsons	Managing Director
Michael Naylor	Executive Director and Chief Financial Officer
Fiona Robertson	Non-Executive Director
Shannon Coates	Non-Executive Director

RESULTS AND REVIEW OF ACTIVITIES

Bellevue Gold Project, Western Australia - A Significant High-Grade Gold Project

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. Bellevue's total exploration tenement package, including applications, covers in excess of 3,600km². In excess of 40Moz of gold has been produced within 200km of the project.

The Company is currently advancing underground development and surface infrastructure at the project in tandem with Resource extension and conversion drilling activities.

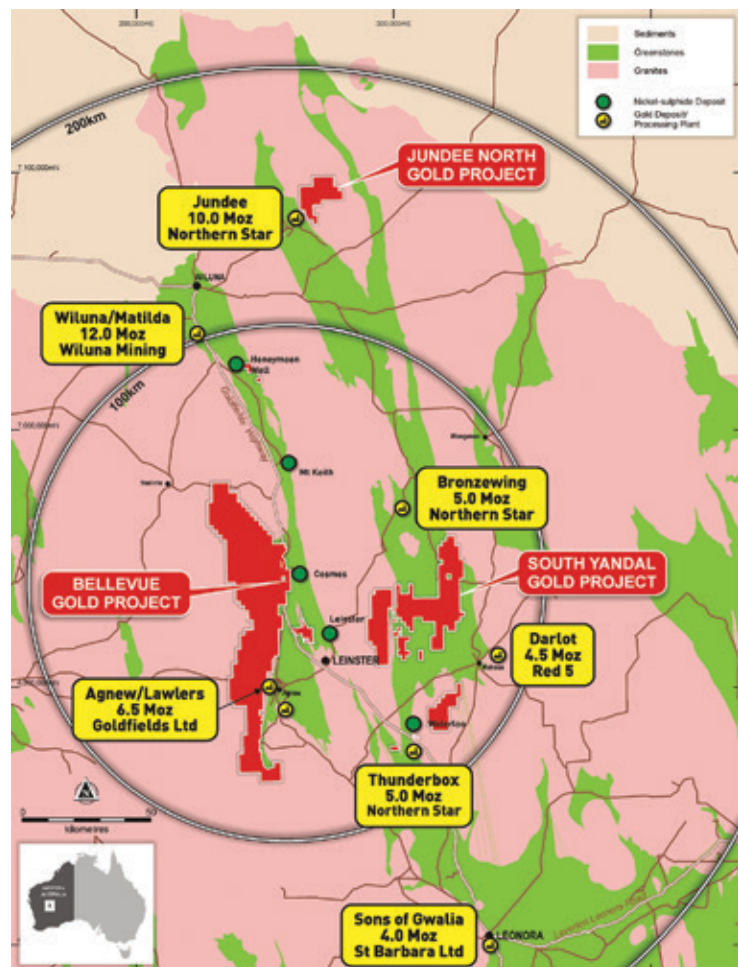


Figure 1

Figure 1: Location of Projects

Summary

The Company had a transformational six months. Highlights for the Company included:

- The completion of the Stage 2 Feasibility Study outlining a 1.0Mtpa processing plant based on the updated Project Resources.
- Securing funding for the construction and development of the Bellevue Gold Project via a \$106 million share placement, a \$36.6 million share purchase plan and a Project Loan Facility of \$200 million with leading resource specialist bank Macquarie Bank Limited.
- Completed over 1,590m of underground development for the half year ended 31 December 2021. Over 3,797m of development has now been undertaken since the re-entry of the underground. The decline face is currently 260m below surface.
- Global Resources have grown to 3Moz at 9.9g/t gold, including an Indicated Resource of 1.4Moz at 11g/t gold.
- Exploration has continued to deliver growth beyond the Stage 2 Feasibility Study with exceptional drill results.
- Continued to strengthen development and operational team with the appointment of highly experienced former resource executives from Northern Star Resources appointed as Chief Executive Officer (Mr Darren Stralow) and General Manager (Mr Bill Stirling).

Safety

Excellent safety performance on site during the six months ended 31 December 2021 with 0 LTIs recorded for the period.

Stage 2 Feasibility Study³

In September 2021, the Company completed the Stage 2 Feasibility Study (FS2), based on the upgraded global Resource which has grown to 3.0Moz @ 9.9g/t gold, including 1.4Moz @ 11.0g/t gold of Indicated Resources. The Indicated Resource has grown by 34% since the delivery of the Stage 1 Study, underpinning a 33% increase in plant throughput (increasing from 0.75Mtpa to 1.0Mtpa for FS2). The increased throughput and Resource have seen a substantial upgrade to every financial metric at the project and reinforces that Bellevue will be a member of the exclusive club of global gold projects characterised by a tier-1 location, Reserve grade of +5g/t gold and forecast production of +180,000oz pa; only seven other assets in the world meet these criteria. The Company is on track to be Australia's next new significant high-grade gold mine, with targeted first production in mid-2023.

- **The key [operational findings] of the FS2 are:**
 - Projected to have an initial mine life of 8.1 years
 - Annual production of 200,000oz per annum in years 1 to 5 and a LOM average of 183,000oz per annum
 - Life of Mine (LOM) All-in Sustaining Costs (AISC) of A\$1,014/oz and is forecast to be in the lowest quartile in Australia
 - Probable Ore Reserve increased to 5.3Mt @ 6.1g/t gold for 1.04Moz (based on a gold price of A\$1,750/oz)
 - LOM Resource and Reserve inventory increases to 8.1Mt @ 6.0g/t gold for 1.56Moz
 - Nameplate capacity of 1Mt per annum on-site conventional gravity and CIL processing facility which has been designed to be readily expandable
 - Conventional mechanised underground mining methods

³ The maiden Ore Reserve was based on 1.04Moz @ 11.4g/t of Indicated Resources as at November 2020. Refer ASX Announcement dated 11 November 2020. The Stage 2 Feasibility Study was announced on 8 July 2021. Please refer to the ASX Announcement on this date.

- **The key financial forecasts of the FS2 are at a gold price of A\$2,400/oz:**
 - LOM project EBITDA of A\$2.4 billion
 - LOM pre-tax undiscounted free cashflow of A\$1.8 billion (post-tax A\$1.3 billion)
 - Annual pre-tax free cashflow averages A\$270 million per annum over first five years
 - LOM revenue of A\$3.6 billion
 - Rapid payback period post-tax of 1.4 years
 - Pre-production capital requirement of A\$252 million (excluding A\$15 million contingency)
 - Pre-tax Internal Rate of Return (IRR) of 72% (post-tax 62%)
- **FS2 Environmental and Social Conclusions:**
 - Carbon intensity further reduced to .202t CO₂e/oz and forecast to be one of the lowest per ounce in the Australian gold industry
- Low total water demand, using mostly hypersaline water unsuitable for agricultural or other commercial purposes
- LOM Total Economic Value Add of A\$2.3 billion
- **Robust and Low-Risk Feasibility Study:**
 - Feasibility Study has been compiled with leading independent consultants engaged for all key aspects
 - Project 100% owned and on granted Mining Leases
 - Conventional gravity and CIL processing facility with LOM average recovery of 97%
 - Robust, independently estimated Mineral Resource based upon 404,000 metres of diamond core drilling
 - Tier 1 jurisdiction with exceptional access to infrastructure



Site Activities

Site development activities have continued to progress well and on budget, working towards delivering first gold production in mid-2023 of the calendar year. Development works continue to focus on the underground access and establishment of the mine infrastructure ahead of surface infrastructure works.

Underground development has advanced a total of 3,797m to 31 December 2021 and progressed 1,590m for the six months ended 31 December 2021.

The Armand and Marceline declines continue to be advanced to the North and the Viago Decline to the South, setting up future drilling and production platforms.

The rehabilitation works of the Paris decline have been largely completed, with only minor further rehabilitation activities expected and work transitioning to fresh development for the remainder of the pre-production period.

Dewatering upgrades were also completed, with the second stage bore pump successfully installed in order to provide capability to completely dewater the historic mine.

TABLE 1: Operational Physicals

	Last 12 Months	Dec Qtr. 2021	Sep Qtr. 2021
Capital Decline Advance (m)	1,846	383.8	534.7
Capital Level Advance (m)	885	307.1	245.1
Rehabilitation Advance (m)	384	-	119.5
Total Development Advance (m)	3,115	690.9	899.2

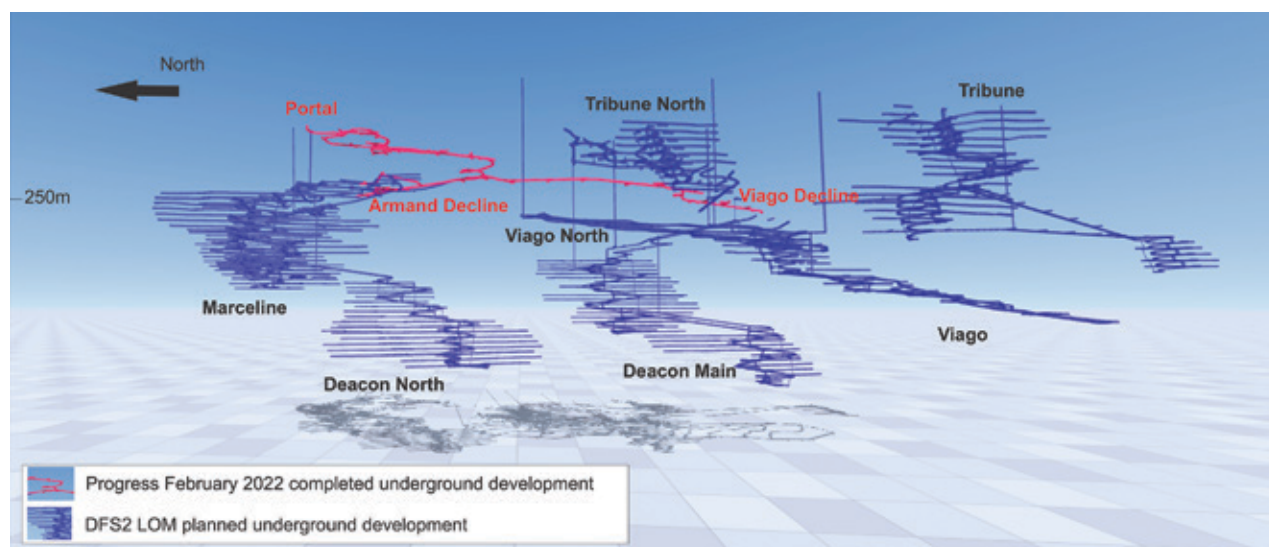


Figure 2

Figure 2: Oblique long section view looking east of the Bellevue 1.56Moz LOM underground development (blue) showing progress to date (red). The Company has completed over 4,060m of development to February 2022 advancing to 260m below surface.

Underground mining tenders were received by the Company in December 2021 with evaluation of the received tenders being undertaken by the Bellevue project development team.

Development activities have continued into early 2022 with camp construction commencing and progressing the major development contracts for underground mining, power and processing infrastructure towards award.

Resource Upgrade

In July 2021 the Company released an upgraded global Resource estimate which formed the basis for FS2.⁴ The total Resource at the Bellevue Gold Project stands at 3.0Moz @ 9.9g/t gold, comprised of 1.4Moz @ 11.0g/t gold of Indicated Mineral Resources and 1.6Moz @ 9.0g/t gold of Inferred Mineral Resources.

TABLE 2: Independent JORC 2021 compliant Resource estimate at the Bellevue Gold Project

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	3.9	11.0	1.4
Inferred Mineral Resources	5.6	9.0	1.6
Total Mineral Resources	9.4	9.9	3.0

The increase in Resources was derived from drilling completed between May and July 2021 focussed on Resource growth at the Marceline and Deacon North areas. The Company continues to enjoy

Resource growth through investment in drilling at the Bellevue Gold Project and expects to see future growth underpinned from ongoing step out and conversion drilling primarily from underground drilling.

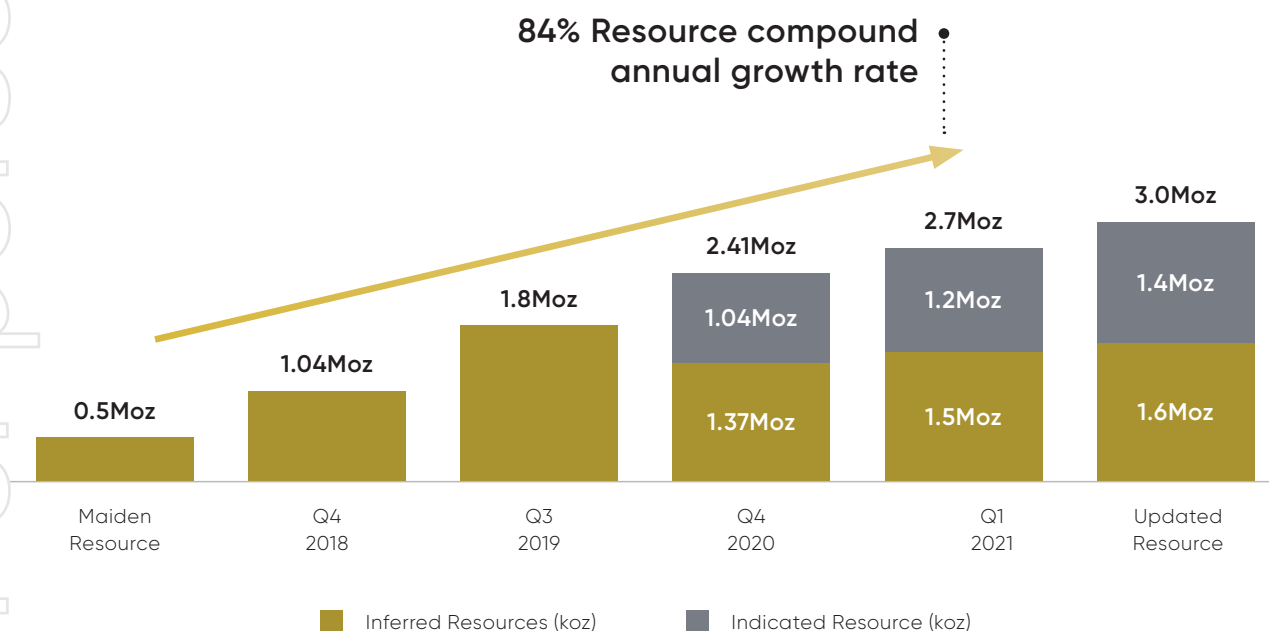


Figure 3

Figure 3: Bellevue Resource growth (Resource growth evolution (koz))

⁴ Refer to ASX Announcement dated 14 October 2021



TABLE 3: Break down of individual Resource areas comprising the Bellevue Gold Project

Area	Indicated			Inferred		
	Tonnes (Mt)	Au Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Au Grade (g/t)	Gold (Moz)
Marceline/Deacon North	1.30	9.9	0.41	1.49	7.8	0.38
Deacon Main	0.56	15.6	0.28	0.70	9.6	0.22
Viago	0.89	11.4	0.33	0.53	8.5	0.14
Tribune	0.64	8.1	0.18	0.39	5.8	0.07
Hamilton/Henderson/Armand	0.43	11.8	0.16	0.84	8.4	0.23
Bellevue Remnant	-	-	-	1.28	11.1	0.46
Vanguard Pit	0.09	6.8	0.02	0.04	5.4	0.06
Southern Belle	-	-	-	0.36	10.4	0.12
Total	3.9	11.0	1.4	5.6	9.0	1.7

Notes: Figures may not add up due to rounding.
Mineral Resources are reported at a 3.5g/t lower cut off and include Ore Reserves.

EXPLORATION

⁵ Refer to ASX Announcement dated 21 September 2021

⁶ Refer to ASX Announcement dated 14 October 2021

During the half year, underground drilling continued with two rigs operating from underground targeting Resource and Reserve extensions accessible from the new underground development. Surface diamond drilling and reverse circulation grade control drilling activities were also undertaken in the shallow Resource areas. A total of 30,207m of underground diamond drilling, 16,649m of surface diamond drilling and 2,046m of surface reverse circulation drilling was completed for the six months ended 31 December 2021.

By the end of the reporting period surface drilling activities have been significantly scaled back with work focusing on the more cost-effective underground drilling programs.

Results⁵ from the Resource growth drilling have continued to increase the footprint of the Deacon Lode since FS2 and highlight the exceptional organic growth pipeline at the Bellevue Gold Project. Extensional drilling results not included in the current Resource included broad high-grade intersections from the Deacon North area:

- **9.0m @ 7.2g/t gold from 492m in DDUG0039 (including 5m @ 10.5g/t gold from 496m)**
- **3.8m @ 24.6g/t gold from 503m in DDUG0052**
- **4.0m @ 17.0g/t gold from 457m in DDUG0057**
- **7.4m @ 16.9g/t gold from 485.5m in DDUG0059**

- **8.9m @ 12.7g/t gold from 454.7m in DDUG0061 and 1.3m @ 11.5g/t gold from 476.5m (including 4m @ 22.9g/t gold from 454.7m)**
- **3.1m @ 31.9g/t gold from 518.9m in DDUG0064**

Investment also continued to de-risk the Resource ahead of production with grade control completed at shallow Resource areas focused on the Tribune Lode area. Exceptional high-grade results have supported the Resource model with results⁶ including:

- **10m @ 15.4g/t gold from 115m in DRRC524**
- **2.4m @ 46.2g/t gold from 146.1m in DRDD734**
- **2.2m @ 24.8g/t gold from 73m in DRDD736**
- **4.7m @ 10.0g/t gold from 81.2m in DRDD727**
- **1m @ 39.1g/t gold from 101m in DRDD470**
- **6m @ 5.5g/t gold from 72m in DRRC523**
- **4m @ 7.9g/t gold from 29m in DRRC450**
- **6m @ 4.9g/t gold from 9m in DRR564**
- **3.1m @ 8.8g/t gold from 91.7m in DRDD728**

Grade control models were constructed based on the received data and used to validate the Resource models used for FS2. The grade control model reconciles strongly with the Mineral Resource Estimate (MRE). Taking into account both Indicated and Inferred ounces contained in the MRE for the area, the grade control model demonstrates:

- An increase of 4% in gold grade
- An increase of 2% of total contained metal

The early mine life areas of Tribune have now been grade control drilled on 10m x 10m spacing by Reverse Circulation (RC) drilling for the top 80m and on a 20m x 10m spacing by diamond core to a depth of 150m and over 400m of strike.

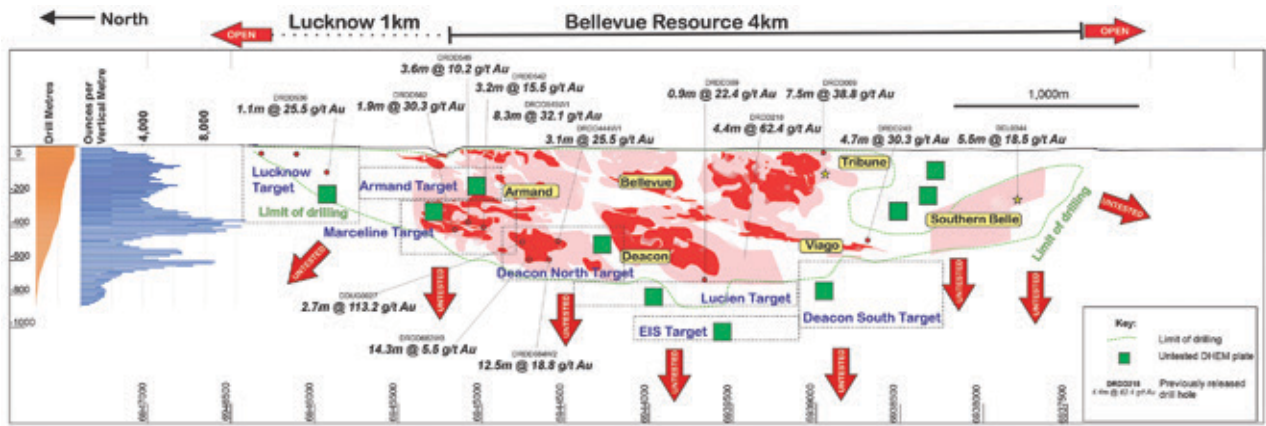


Figure 4

Figure 4: The 3Moz Bellevue Gold Project remains open in all directions with 1.5Moz of Inferred Resources 50% of the global Resource ready for conversion through ongoing drilling to Indicated category ready for Reserve classification.

CORPORATE

Performance and Position

Cash and cash equivalents as at 31 December 2021 was \$173,442,678 (30 June 2021: \$94,087,743).

The loss after income tax incurred by the Group for the six months ended 31 December 2021 was \$7,447,000 (2020: \$4,797,000).

The loss included the following items:

- Corporate costs of \$1.2 million (2020: \$0.6 million);
- Employee benefit expenses \$2.7 million (2020: \$1.8 million); and
- Share-based payment expenses of \$2.2 million (2020: \$1.5 million).

At 31 December 2021 the Group's total assets were \$372,398,000 (30 June 2021: \$242,004,000)

The view of the Directors is that the Company and the Group are operating as a going concern.

Capital Raising

On 3 September 2021, the Company successfully completed a \$106 million fully underwritten share placement (before costs) to institutional investors at \$0.85 per share. The placement was fully underwritten by Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and Goldman Sachs Australia Pty Ltd.

In November 2021 the Company completed a share purchase plan (SPP) with subscriptions totalling approximately \$36.6 million, well ahead of the original \$25 million target.

In light of the overwhelming demand, Bellevue used its discretion under the terms of the SPP to accept all valid applications in full, meaning there was no scale-back.

All Directors, and members of the executive management team, took up their maximum SPP entitlement of \$30,000 worth of shares. A total of 43,102,455 new shares were issued on 18 November 2021.



Fully Funded

On 30 November 2021, the Company executed a Project Loan Facility (PLF) of \$200 million with Tier-1 Australian resource specialist bank Macquarie Bank Limited (Macquarie).

The key terms to the facility are as follows:

Facility Amount	A\$200,000,000
Tenor	31 December 2027 (6 years)
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	Entry into the 135,000oz hedging facility and a number of customary conditions precedent (CPs) to be satisfied before the first PLF draw down, including obtaining all the necessary project approvals, entering into key project contracts and completing the minimum hedge requirement.
Mandatory Hedging	First drawdown subject to the implementation of the Gold Hedging Facility outlined below.
Security	A registered first-ranking general security over all the assets and undertakings of Bellevue Gold Limited, Golden Spur Resources Pty Ltd, Giard Pty Ltd and Green Empire Resources Pty Ltd.

The completion of the facility, combined with Bellevue's existing cash reserves means development of the Bellevue Gold Project in WA is fully funded through to production and cashflow. The Company also has sufficient funds to maintain its aggressive multi-pronged exploration program, which will be conducted in parallel with project development.

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

The key terms of the Gold Hedging Facility are:

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

As at 31 December 2021, Bellevue has hedged 70,000 ounces of gold on a spot deferred basis at A\$2,410 an ounce which is to be subsequently rolled forward into the delivery dates above. This is well in excess of the minimum hedge price required by Macquarie.

Appointment of Chief Executive Officer

On 17 November 2021 the Company announced that it had appointed the highly experienced mining executive, Mr Darren Stralow, to the position of Chief Executive Officer.

Mr Stralow was most recently Chief Development Officer at Northern Star Resources. Prior to this, he held several other senior positions at Northern Star Limited (ASX:NST) and led the integration of the Company's Australian business units (Jundee, Kanowna Belle and EKJV Operations). As General Manager of Operations, he oversaw several operational expansions and recreated safety systems to drive industry-leading safety performance.

Mr Stralow also has strong ESG credentials, as demonstrated by the roles he played in overseeing multiple power upgrade projects which improved efficiency, reduced emissions and investigated renewable options at multiple Northern Star operations.

Appointment of General Counsel and Joint Company Secretary

Ms Amber Stanton was appointed to the position of General Counsel and Joint Company Secretary on 26 July 2021.

Ms Stanton has more than 20 years of legal, commercial, strategic and corporate governance experience. Ms Stanton was most recently General Counsel and Company Secretary at Resolute Mining Limited and was previously a partner at

two international law firms. During this time, she played key roles in an extensive range of transactions, including mergers and acquisitions and capital market raisings, and provided advice on mining law, corporate governance and general corporate and commercial matters.

Director and Executive Changes

In December 2021, the Company announced that Michael Naylor will transition from the roles of Executive Director and Chief Financial Officer to Non-executive Director. Bellevue has appointed former Northern Star senior finance professional, Guy Moore, as its Chief Financial Officer (CFO). Mr Moore is expected to commence in early April. Mr Naylor will remain in his current roles until the transition process is completed, at which point he will become a Non-executive Director.

Maddison Cramer stepped down as Joint Company Secretary, effective 24 December 2021, to commence parental leave and is expected to return to the same role in 2022. Ms Amber Stanton will remain in the role as Company Secretary of Bellevue.

Annual General Meeting

Bellevue held its Annual General Meeting on 24 November 2021. All resolutions were passed on a poll.

Subsequent Events

On 24 January 50,000 unquoted options were exercised at a price of \$0.60 per option resulting in proceeds of \$30,000 and the issue of 50,000 fully paid ordinary shares

On 28 February 2022, the Company rolled the spot deferred gold forward contracts into flat forwards with delivery dates between March 2024 and December 2027 (in accordance with the Macquarie Project Loan Facility). The mark to market of these contracts as at 28 February 2022 was negative \$26.5 million.

On 8 March 2022, the Company hedged a further 15,000 ounces of gold at a price of A\$2,749 per ounce on a spot deferred basis. The Company has hedged a total of 85,000 ounces of gold in connection with the Macquarie Project Loan Facility mandatory hedging requirement.

The impact of the COVID-19 pandemic is ongoing, and while it had limited impact on the Group up to 31 December 2021, it is not practicable to estimate the potential impact after the reporting date. The Group will continue to monitor the restrictions and health advice from the West Australian Government and diligently respond to risks that may arise.

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.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 19 for the half year ended 31 December 2021.

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



Stephen Parsons
Managing Director
10 March 2022

COMPETENT PERSONS' STATEMENTS, NOTES AND CAUTIONARY STATEMENTS

JORC Compliance Statements

For full details of previously announced Exploration Results in this announcement, refer to the said announcement or release on the said date.

Information regarding Mineral Resource and Ore Reserve estimates referred to in this announcement has been extracted from the ASX announcement dated 8 July 2021 titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t" and the ASX announcement dated 2 September 2021 titled "Feasibility Study 2 – Fully Funded to Production", respectively.

Bellevue confirms that it is not aware of any new information or data that materially affects the information included in the said original announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

The Company first reported the production targets and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement dated 2 September 2021 titled "Feasibility Study 2 – Fully Funded to Production". The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.

Disclaimer

This 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. 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. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

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/projects based on new information, future events or otherwise except to the extent required by applicable laws.

AUDITORS INDEPENDENCE DECLARATION



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

As lead auditor for the audit of the financial report of Bellevue Gold Limited for the half-year ended 31 December 2021, 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.

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

Ernst & Young

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

R J Curtin
Partner
10 March 2022



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Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	23
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	24
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	25
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	26
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	27
DIRECTORS' DECLARATION	38
INDEPENDENT AUDITOR'S REVIEW REPORT	39

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2021

	Notes	31 December 2021 \$'000	31 December 2020 \$'000
Income			
Other income		9	58
Total Other Income		9	58
Expenses			
Accounting and audit		(33)	(141)
Consultants and contractors		(213)	(497)
Corporate costs		(1,164)	(565)
Depreciation and amortisation expense		(536)	(278)
Employee benefits		(2,747)	(1,799)
Exploration expenditure expensed and written off	6	(50)	-
Listing and compliance		(566)	(186)
Office rental and outgoings		(54)	(98)
Share-based payments	3	(2,185)	(1,524)
Travel and accommodation		(23)	(61)
Total Expenses		(7,562)	(5,149)
Loss before income tax expense and finance income			
Finance income		156	331
Finance costs	7	(41)	(37)
Loss before income tax for the period		(7,447)	(4,797)
Income tax expense		-	-
Loss after income tax for the period		(7,447)	(4,797)
Total comprehensive loss for the period attributable to the equity holders		(7,447)	(4,797)
Loss per share attributable to equity holders of the Company:			
Basic and Diluted loss per share (cents per share)		(0.22)	(0.58)

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the half year ended 31 December 2021

	Notes	31 December 2021 \$'000	30 June 2021 \$'000
Assets			
Current assets			
Cash and cash equivalents		173,443	94,088
Trade and other receivables		1,148	1,151
Other assets	4	8,510	1,010
Inventory		158	-
Total current assets		183,259	96,249
Non-current assets			
Property, plant and equipment	5	14,469	4,776
Exploration and evaluation	6	173,682	139,916
Right-of-use assets	7	988	1,063
Total non-current assets		189,139	145,755
Total assets		372,398	242,004
Liabilities			
Current liabilities			
Trade and other payables		10,022	16,320
Lease liabilities	7	113	106
Provisions		984	1,006
Total current liabilities		11,119	17,432
Non-current liabilities			
Lease liabilities	7	950	1,008
Provisions		3,080	2,888
Total non-current liabilities		4,030	3,896
Total liabilities		15,149	21,328
Net assets		357,249	220,676
Equity			
Contributed equity	8	415,487	273,555
Reserves	8.2	5,592	3,504
Accumulated losses		(63,830)	(56,383)
Total equity		357,249	220,676

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2021

	31 December 2021 \$'000	31 December 2020 \$'000
Operating Activities		
Payments for exploration & evaluation (expensed)	(50)	-
Payment to suppliers and employees	(5,394)	(2,815)
Interest received	132	173
Interest paid	-	(37)
Other income	-	50
Net cash flows used in operating activities	(5,312)	(2,629)
Investing Activities		
Payment for exploration and evaluation (capitalised)	(42,881)	(29,522)
Payments for property, plant and equipment	(7,700)	(1,985)
Proceeds from the sale of property, plant and equipment	17	-
Investment in term deposit	-	(90,000)
Other	(96)	(157)
Net cash flows used in investing activities	(50,660)	(121,664)
Financing Activities		
Proceeds from issue of shares and option exercises	142,739	138,046
Capital raising costs for issue of shares	(5,328)	(5,388)
Principal elements of lease payments	(92)	(40)
Transaction costs associated with borrowings	(1,992)	-
Net cash flows from financing activities	135,327	132,618
Net increase in cash and cash equivalents	79,355	8,325
Effect of movements in exchange rates on cash held	-	-
Cash and cash equivalents at the beginning of the period	94,088	24,240
Cash and cash equivalents at the end of the period	173,443	32,565

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 2021

	Contributed equity \$'000	Share-based payments reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance as at 1 July 2020	135,205	4,445	(44,140)	95,510
Loss for the year	-	-	(4,797)	(4,797)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the period	-	-	(4,797)	(4,797)
Shares and options issued during the period	140,567	(2,521)	-	138,046
Forfeiture of performance rights	-	(62)	-	(62)
Share-based payments expensed	-	1,586	-	1,586
Share issue costs	(5,388)	-	-	(5,388)
Balance as at 31 December 2020	270,384	3,448	(48,937)	224,895
Balance as at 1 July 2021	273,555	3,504	(56,383)	220,676
Loss for the period	-	-	(7,447)	(7,447)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the period	-	-	(7,447)	(7,447)
Shares and options issued during the period	146,967	-	-	146,967
Share-based payments expensed	-	2,088	-	2,088
Share issue costs	(5,328)	-	-	(5,328)
Other	293	-	-	293
Balance as at 31 December 2021	415,487	5,592	(63,830)	357,249

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2021

1. Company Information

The Interim consolidated financial statements of Bellevue Gold Limited and its subsidiaries (collectively, the "Group") for the half year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors on 10 March 2022.

Bellevue Gold Limited ("the Company") is a for profit company, limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's principal activity for the six months ended 31 December 2021 consisted of exploration and evaluation of minerals in Western Australia.

The nature of operations & principal activities of the Group are described in the Directors' report.

2. General information and basis of preparation

a. Statement of compliance

The interim consolidated financial statements for the six months ended 31 December 2021 have been prepared in accordance with AASB 134 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2021.

All amounts have been rounded to the nearest thousand, unless otherwise stated, in accordance with ASIC Corporations (rounding in financial/directors' reports) instrument 2016/191.

b. Significant accounting policies

The accounting policies applied in these financial statements are consistent with those applied by the Group in the 30 June 2021 consolidated financial statements, except as disclosed in note 2(c).

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2021 half year reporting period and have not been applied in these financial statements.

c. 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.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs and amortised over the period of the remaining facility. In a situation where balances have not yet been drawn down on the facility, the Group accounts for transaction costs incurred as a prepaid asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2021

Borrowing costs

All borrowing costs are recognised in the Statement of Profit or Loss using the effective interest rate method in the period in which they are incurred except for borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale. In this case, borrowing costs are capitalised as part of the qualifying asset, which is the Exploration and Evaluation assets.

Inventory

Inventories of consumable supplies and spare parts are valued at the lower of costs and net realisable value. Cost is assigned on a weighted average basis.

Gold forward contracts

The Group uses derivative financial instruments such as gold forward contracts to manage the risks associated with commodity price. The sale of gold under such hedge instruments is accounted for under the 'own use exemption' under AASB 9 Financial Instruments and as such all hedge revenue is recognised in the Statement of Profit or Loss and no fair value adjustments are subsequently made to sales yet to be delivered under the hedging program.

- d. 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.

Key judgement – Classification of Exploration and Evaluation Assets

The Group classifies its capitalised expenditure on the Bellevue Gold Project, including what is operationally considered mine development activities, as exploration and evaluation assets under AASB 6 Exploration and Evaluation Assets until such a time when technical and commercial feasibility are demonstrable. It is the Group's judgment that this is fully achieved when its Board of Directors have approved a Final Investment Decision (FID). Upon approving an FID, the Group's exploration and evaluation assets will transfer to mine properties on the Statement of Financial Position.

Key judgement – Own use exemption

As disclosed in Note 12 of the financial report, the Group applies the own use exemption in accounting for its hedging transactions. In applying this treatment, the Group has judged that it has entered into the hedges and continues to hold those hedges for the purposes of delivering a non-financial item (gold) in accordance with the Group's expected sale requirements.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for 30 June 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2021

3. Share-based payments expense

	31 December 2021 \$'000	31 December 2020 \$'000
The share-based payment expense included within the Statement of Profit or Loss can be broken down as follows:		
Performance rights expense	2,878	1,586
Short-term incentives	79	-
Forfeiture of performance rights	(879)	(62)
Consultant services	107	-
	2,185	1,524

4. Other assets

	31 December 2021 \$'000	30 June 2021 \$'000
Current		
Prepayments	1,224	493
Prepaid debt issuance costs	6,754	-
Security deposits	532	436
Fuel Inventory	-	81
	8,510	1,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2021

5. Property, plant and equipment

	Furniture & equipment \$'000	Computer & Office equipment \$'000	Plant & equipment \$'000	Mobile equipment \$'000	Buildings & Infrastructure \$'000	Assets under construction \$'000	Total \$'000
Net carrying values							
Balance at 1 July 2021	542	734	521	537	1,054	1,388	4,776
Additions	-	30	-	115	18	10,193	10,356
Depreciation	(62)	(158)	(81)	(86)	(80)	-	(466)
Disposals	-	-	(4)	(42)	-	(155)	(197)
Balance at 31 December 2021	480	606	441	524	992	11,426	14,469
Cost	609	994	811	866	1,303	11,426	16,009
Accumulated depreciation	(129)	(388)	(370)	(342)	(311)	-	(1,540)
Net carrying values							
Balance at 1 July 2020	57	105	390	362	551	-	1,465
Additions	609	853	270	324	632	1,388	4,076
Depreciation	(78)	(208)	(139)	(149)	(129)	-	(703)
Disposals	(46)	(16)	-	-	-	-	(62)
Balance at 30 June 2021	542	734	521	537	1,054	1,388	4,776
Cost	609	964	815	822	1,286	1,388	5,884
Accumulated depreciation	(67)	(230)	(294)	(285)	(232)	-	(1,108)

6. Exploration and evaluation

	31 December 2021 \$'000	30 June 2021 \$'000
Carrying amount at the beginning of the period	139,916	75,028
Capitalised expenditure at cost	32,870	64,626
Capitalised transaction costs associated with borrowings	813	-
Change in rehabilitation provision	133	435
Written off exploration expenditure assets	(50)	(8)
EIS Grant Co-funded Exploration Drilling Program	-	(165)
Carrying amount at the end of the period	173,682	139,916

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2021

7. Leases

The Group has lease contracts for office rental used in its operations. The building has a lease term of five years plus a three-year option.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Buildings \$'000	Total \$'000
Carrying amount at the beginning of the period	1,063	1,063
Additions	-	-
Depreciation	(75)	(75)
Carrying amount at the end of the period	988	988

Set out below are the carrying amounts of right-of-use liabilities recognised and the movements during the period:

	31 December 2021 \$'000	30 June 2021 \$'000
Carrying amount at the beginning of the period	1,114	-
Additions	-	1,201
Accretion of interest	41	78
Payments	(92)	(165)
Carrying amount at the end of the period	1,063	1,114
Current	113	106
Non-current	950	1,008

The following are the amounts recognised in profit or loss:

	31 December 2021 \$'000	31 December 2020 \$'000
Depreciation expense for right-of-use-asset	75	64
Interest expense on lease liabilities	41	37
Total amount recognised in profit or loss	116	101

Expenses recorded that pertain to short-term leases, leases of low value assets and variable lease payments amounted to \$8,019,725 for 31 December 2021 (December 2020: \$83,946).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2021

8. Contributed equity and reserves

	31 December 2021 Shares	31 December 2021 \$'000	30 June 2021 Shares	30 June 2021 \$'000
Fully paid ordinary shares	1,031,301,681	415,487	858,787,395	273,555

	Number of Shares	\$'000
Movement in ordinary shares on issue		
Balance at 30 June 2020	684,551,731	135,205
Shares issued	135,045,742	135,046
Shares issued upon achievement of STI	89,922	103
Exercise of options	32,500,000	4,000
Vested performance rights ¹	6,600,000	2,684
Transfers from the reserve upon exercise of options	-	2,260
Share issue costs	-	(5,743)
Balance at 30 June 2021	858,787,395	273,555
Shares issued	167,928,064	142,739
Shares issued upon achievement of STI	152,976	151
Vested performance rights ¹	333,246	-
Shares issued to consultants in lieu of service ²	100,000	77
Debt financing underwriting fee ³	4,000,000	4,000
Share issue costs	-	(5,328)
Other	-	293
Balance at 31 December 2021	1,031,301,681	415,487

1. All performance rights were vested using the non-cash exercise feature available under the employee share plan rules. The amount recognised in contributed equity reflects the share-based payments expense previously recognised in the share-based payments reserve over the vesting period.
2. 100,000 shares were issued to Read Corporate and were valued at the grant date being 7 December 2021 (\$0.77).
3. During the period 4,000,000 shares were issued to Macquarie Bank Limited in lieu of services provided in relation to the underwriting of the debt facility. The shares were valued at the fair value of the services provided.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2021

8.2 Reserves

The Share-based Payments Reserve records the fair value of the options issued, performance rights issued and unissued shares to Directors, employees, consultants and other third-parties.

	31 December 2021 \$'000	30 June 2021 \$'000
Share-based payments reserve		
Balance at the beginning of the period	3,504	4,445
Share-based payment transactions		
Performance rights issued	2,878	4,436
Shares to be issued to EMT and Consultants	89	-
<i>Transfer from reserve upon:</i>		
Exercise of share options	-	(2,260)
Exercise of performance rights	-	(2,684)
Forfeiture of performance rights	(879)	(433)
Balance at the end of the period	5,592	3,504

8.3 Share options

There were no share options granted during the period.

8.4 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 performance rights granted is determined based on the number of performance rights awarded multiplied by the Company's share price on the date awarded.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2021

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

	31 December 2021 Number	30 June 2021 Number
Outstanding at the beginning of the period	19,405,406	23,784,798
Performance Rights granted during the period	17,344,395	3,561,477
Performance Rights converted into shares during the period	(333,246)	(6,600,000)
Lapsed/forfeited during the period	(2,916,982)	(1,340,869)
Outstanding at the end of the period	33,499,573	19,405,406
Vested and exercisable	400,000	200,000

The following table sets out the performance rights granted during the six-month period ended 31 December 2021:

Incentive Plan	Number of Performance Rights Granted	Fair Value at Grant Date	Grant Date	Performance Period End Date
Class X – LTI ¹	351,317	0.981	6 August 2021	31 December 2022
Class Y – LTI ¹	351,317	0.942	6 August 2021	31 December 2023
Class Z – LTI ¹	351,318	0.935	6 August 2021	31 December 2024
Class AC – Employee Retention ³	25,000	0.905	19 August 2021	31 December 2024
Class AA – Employee Retention ³	928,075	0.965	31 August 2021	30 June 2022
Class AB – Employee Retention ³	1,207,454	0.965	31 August 2021	30 September 2023
Class AD – Employee Retention ²	1,300,000	0.825	24 September 2021	30 September 2023
Class AE – LTI ¹	2,572,828	0.456	3 December 2021	30 June 2024
Class AE – LTI ⁴	2,572,827	0.755	3 December 2021	30 June 2024
Class AF – Sustainability LTI ⁴	6,171,424	0.755	3 December 2021	1 January 2026
Class AG – LTI ¹	336,185	0.493	3 December 2021	31 December 2024
Class AH – LTI ¹	336,185	0.553	3 December 2021	31 December 2024
Class AI – LTI ¹	336,187	0.583	3 December 2021	31 December 2024
Class AJ – LTI ⁴	252,139	0.755	3 December 2021	31 December 2024
Class AK – LTI ⁴	252,139	0.755	3 December 2021	31 December 2024
Total	17,344,395			

1. Performance Rights granted to KMP which are subject to market-based performance conditions had their values verified using the Monte Carlo simulation.
2. Performance Rights granted to non-KMPs which are subject to achievement of the individual's role specific goals.
3. Performance Rights granted to non-KMPs which are subject to individual remaining an employee until a specified date.
4. Performance Rights granted to KMP which are subject to non-market-based performance conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2021

During the period, the Company recorded a share-based payment expense of \$2,878,000 (December 2020: \$1,586,000) 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 \$879,000 during the period (December 2020: \$62,000).

9. Borrowings

On 30 November 2021, the Company entered into a Syndicated Facility Agreement (Facility Agreement) for \$200,000,000. As at 31 December 2021 the drawdown of the facilities is conditional upon the satisfaction of certain conditions.

Transaction costs are accounted for under the effective interest rate method. These costs are incremental costs that are directly attributable to the loan and include loan origination fees, commitment fees and legal fees. At 31 December the amount of transaction costs which were unamortised was \$6,754,000 in line with AASB 9 *Financial Instruments* (June 2021: Nil). The total capitalised borrowing costs to 31 December 2021 was \$813,000 in line with AASB 123 *Borrowing Costs* (June 2021: Nil).

The Facility Agreement has certain financial covenants that the Company has to comply with. All such financial covenants have been complied with in accordance with the facility agreement.

10. Dividends

No dividends were declared or paid during the half year ended 31 December 2021 (December 2020: nil).

11. Segment reporting

The Group has identified its operating segments based on the internal reports that are reviewed and used by the directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group operates in one segment being Exploration and Evaluation of Minerals in Western Australia.

12. Commitments

Physical Gold Delivery Commitments

As part of the risk management policy of the Group and in compliance with the conditions required by the Group's financier Macquarie Bank Limited (MBL), the Group has entered into a gold forward contract to manage the gold price of a proportion of anticipated gold sales. The contracts are accounted for as sale contracts with revenue recognised once gold has been delivered to MBL or its agent. The physical gold delivery contracts are considered a contract to sell a non-financial item and therefore do not fall within the scope of AASB 9 *Financial Instruments*. Hence no derivatives are recognised.

The following table details the gold hedging contracts outstanding at the reporting date:

	Gold for physical delivery	Weighted average price	Value of Committed Sales	Mark-to- Market
Spot Deferred	ozs	\$/oz	\$'000	\$'000
Less than one year	70,000	2,409.94	168,696	(7,180)
Total	70,000	2,409.94	168,696	(7,180)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2021

Mark-to-market has been calculated using the average forward price of \$2,512.51 per ounce as at 31 December 2021. The hedges are accounted for using the 'own use exemption' and no mark to market valuation is performed on undelivered ounces.

Mark-to-market represents the value of the open contracts at balance date, calculated with reference to the gold average forward price at that date. A negative amount reflects a valuation in the counterparty's favour.

The Company has no other gold sale commitments (June 2021: nil).

There have been no other material changes to commitments disclosed in the 30 June 2021 annual report.

13. Contingent liabilities

There have been no material changes to contingent liabilities disclosed in the 30 June 2021 annual report.

14. Events subsequent to reporting date

On 24 January 2022, 50,000 unquoted options were exercised at a price of \$0.60 per option resulting in proceeds of \$30,000 and the issue of 50,000 fully paid ordinary shares.

On 28 February 2022, the Company rolled the spot deferred gold forward contracts into flat forwards with delivery dates between March 2024 and December 2027 (in accordance with the Macquarie Project Loan Facility). The mark to market of these contracts as at 28 February 2022 was negative \$26.5 million.

On 8 March 2022, the Company hedged a further 15,000 ounces of gold at a price of A\$2,749 per ounce on a spot deferred basis. The Company has hedged a total of 85,000 ounces of gold in connection with the Macquarie Project Loan Facility mandatory hedging requirement.

The impact of the COVID-19 pandemic is ongoing, and while it had limited impact on the Group up to 31 December 2021, it is not practicable to estimate the potential impact after the reporting date. The Group will continue to monitor the restrictions and health advice from the West Australian Government and diligently respond to risks that may arise.

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.

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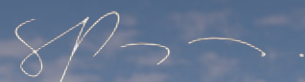


DIRECTORS' DECLARATION

In the opinion of the Directors:

- 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 2021 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. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is signed in accordance with a resolution of the Board of Directors.



Stephen Parsons
Managing Director
10 March 2022



INDEPENDENT AUDITOR'S REVIEW REPORT



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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 2021, 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 2021 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.

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*.

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RC:TGF:BGL:003

INDEPENDENT AUDITOR'S REVIEW REPORT



including giving a true and fair view of the Group's financial position as at 31 December 2021 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 'R J Curtin'.

R J Curtin
Partner
Perth
10 March 2022

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BELLEVUE GOLD
LIMITED

HALF YEAR FINANCIAL
REPORT 2021

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