ASX Announcement
28 January 2025

BELLEVUE GOLD

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December 2024 Quarterly Report

Increasing grades and tonnages position Bellevue for higher production and lower costs

Strong second half forecast as production expected to reach annualised rate of 200,000oz pa in Q4 FY25; Bellevue set to achieve net-zero greenhouse gas emissions by CY26

Key Points

- **December 2024 quarter gold production totalled 26,059oz and gold sold totalled 26,230oz at an average realised price of A$3,339/oz and a project all-in sustaining cost (AISC) of A$2,765/oz**
- **H2 FY25 production guidance is ~90,000oz[1] at a project AISC of A$1,750-1,950/oz**
- **Revised FY25 guidance of 150,000 – 165,000 ounces[1] at a project AISC of A$1,900-2,100/oz**
- **FY25 growth capital/exploration guidance of ~$155M (reduced from $175M)**
- **With the planned progressive ramp up, H2 FY25 production is expected to be weighted approximately 40%/60% across Q3/Q4**
- **Increased access to high-grade mining areas forecast to deliver a >200,000oz[2] pa run rate from Q4 FY25**
- **With underground run rate now exceeding 1Mtpa, all mill feed now sourced from underground and no requirement for low-grade open pit feed in H2 FY25 (comprised 17% of the mill feed during the December 2024 quarter)**

Operations

- **Total underground ore movement of 239k tonnes at 3.7 g/t gold as mining progressed through lower grade areas of the ore Reserve**
- **Total processed mill feed of 277k tonnes at 3.1 g/t gold with 94% recovery, including record 106kt processed in the month of December**
- **Benefits of ventilation and dewatering upgrades reflected in increased underground productivity by end of the quarter, with a record of >70,000 stope tonnes mined in the month of December 2024**
- **Mined tonnes from underground exceeded 1Mtpa run rate in the month of December 2024**

[1] Refer to the Company's ASX announcement dated 6 January 2025 titled "Production and guidance update".
[2] Refer to page 14 for the cautionary statement regarding production targets.

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Finance

- **Free cash flow[3] of negative $25M, after investing $34.2M in growth and exploration**
- **Debt restructure with Macquarie Bank Limited (Macquarie) completed on schedule; $100 million of bank debt remains outstanding with no minimum scheduled repayments until CY27**

Geology

- **Grade control and Resource growth drilling ongoing with five rigs now operating; a total of 33,143m of underground drilling was completed during the quarter**
- **Recently reported grade control drilling[4] returned strong results which underpin the H2 FY25 mining schedule; The results, released in January 2025 include:**

Armand

- **9.9m @ 41.9 g/t gold**
- **6.5m @ 63.9 g/t gold**
- **2.5m @ 54.0 g/t gold**
- **6.4m @ 47.2 g/t gold**
- **8.7m @ 28.6 g/t gold**
- **8.7m @ 27.7 g/t gold**
- **4.1m @ 53.1 g/t gold**
- **2.5m @ 82.4 g/t gold**
- **2.7m @ 63.4 g/t gold**

Bellevue

- **5.6m @ 81.3 g/t gold**
- **5.0m @ 50.6 g/t gold**
- **5.0m @ 39.5 g/t gold**
- **5.4m @ 23.9 g/t gold**
- **6.8m @ 16.7 g/t gold**
- **1.3m @ 84.2 g/t gold**
- **6.4m @ 15.5 g/t gold**
- **2.7m @ 35.9 g/t gold**
- **4.5m @ 19.6 g/t gold**

Deacon

- **5.8m @ 50.9 g/t gold**
- **4.6m @ 38.2 g/t gold**
- **6.2m @ 20.8 g/t gold**
- **1.7m @ 74.1 g/t gold**
- **1.9m @ 61.7g/t gold**
- **1.5m @ 64.4 g/t gold**
- **5.2m @ 16.1 g/t gold**
- **3.5m @ 23.0 g/t gold**
- **3.5m @ 23.0 g/t gold**

Renewable energy initiatives

- **27 MW solar farm and the 15 MW / 29 MWh Battery Energy Storage Solution (BESS) in full operation during the quarter**
- **Record renewable energy penetration of 50% achieved in December 2024 and full "engine off" mode initiated every dayshift during the month**

[3] Free cash flow = sum of operating and investing cash flows, plus or minus the movement in bullion awaiting settlement, gold dore and bullion value (at traded price or closing quarter end gold price as appropriate). 31 March 2024 cash flow normalised for amounts paid related to December 2023 quarter (~$18M).
[4] Refer to the Company's ASX announcement dated 21 January 2025 titled "Drilling results support H2 FY25 guidance".

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- **Subject to the prevailing weather, solar is now regularly providing the majority of the mine site's daytime power with the BESS facilitating transition to gas-fired power when required, with daily record of 11 hours engine off on 21 December 2024**
- **Construction works have commenced for installation of the 4 x 6MW wind turbines, expected to be complete and fully commissioned during H2 FY25**
- **The Company is on track to achieve its aspirational goal of net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project by CY26**

Bellevue Managing Director Darren Stralow said: "The investments we have made in infrastructure and mine development are starting to bear fruit.

"Mined tonnages are increasing and, as expected, grades will rise as we move into richer areas of the orebody. As a result, production will increase, costs will fall and free cash flow will grow.

"The recently reported grade control drilling results underpin our scheduled production growth to an annualised rate of 200,000oz pa in the June 2024 quarter and second-half FY25 guidance of ~90,000oz.

"The benefits of this growth can also be seen in our costs, with project AISC of A$1,750-1,950/oz forecast for H2 FY25.

"As well as the strong progress made in mining and production, we are also set to become Australia's first gold miner with net-zero greenhouse gas emissions by next year.

"This is a major achievement and reflects Bellevue's commitment to strong corporate social responsibility".

Overview

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) had zero LTIs recorded for the reporting period.

Gold produced for the quarter was **26.1koz** (September 2024 quarter: 36.0koz). Gold sales were **26.2koz** (September 2024 quarter: 39.4koz) at an average realised gold price of **A$3,339/oz** at an AISC of **A$2,765/oz** (September 2024 quarter: A$1,892/oz).

During the quarter, the mine sequence progressed through lower grade areas of the orebody as development moved towards the higher-grade core of key mining areas. Total underground movement of 239k tonnes @ 3.7 g/t gold was largely impacted by reduced development at the start of the quarter.

The December 2024 quarter saw completion of significant upgrades to the underground infrastructure, and the further expansion of the independent Tribune mining area. By the end of the quarter, the infrastructure upgrades had started to yield positive results, as evidenced by increasing lateral development rates and underground ore movement, including record stope tonnes and development advance in December 2024. In December 2024, total underground ore movement achieved a >1Mtpa run rate with further incremental increases expected during H2 FY25.

Free cash flow[3] of negative $25 million arose for the quarter, after spending $34.2 million on growth and exploration capital. Growth and exploration capital included: capital development in continuing to establish key mining areas ($16.8 million); ventilation raisebores ($4.0 million), with the two raisebores currently reaming expected to be completed during H2 FY25 with no more currently planned; exploration

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and drill drive access ($4.0 million); and key enabling infrastructure ($9.4 million), inclusive of: commissioning and installation of primary fans and pumps ($2.6 million); continued tailings storage facility construction ($3.5 million), processing plant expansion ($0.6 million) and windfarm early works ($0.6 million).

H2 FY25 production guidance is ~90,000 ounces at a project AISC of A$1,750-1,950, with FY25 guidance revised to 150,000 – 165,000 ounces at a project AISC of A$1,900-2100 (previous 165,000oz-180,000oz and a project AISC of A$1,750-1,850/oz). With the planned progressive ramp up, H2 FY25 production guidance to be weighted ~40%/60% across Q3/Q4. Full year growth capital/exploration guidance is forecast at ~A$155M (reduced from $175M).

The debt restructure with Macquarie was completed on schedule. After the debt restructure, $100 million of bank debt remains outstanding with no minimum scheduled repayments due until CY27.

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Results

Table 1: *Production and cost summary.*

	Units	Dec 2024 Qtr	Sept 2024 Qtr	June 2024 Qtr	Mar 2024 Qtr	FY25 YTD
Capital Decline Advance	m	537	581	701	410	1,118
Capital Level Advance	m	2,302	1,949	1,572	1,059	4,251
Operating Advance	m	1,101	1,067	623	1,200	2,168
Total Development Advance	m	**3,940**	**3,597**	**2,896**	**2,669**	**7,537**
Development ore tonnes	t	61,881	53,252	33,573	55,499	115,133
Development ore grade	g/t	3.1	2.3	4.8	6.7	2.7
Stoping ore tonnes	t	177,499	168,411	166,889	139,507	345,910
Stoping ore grade	g/t	4.0	5.2	7.6	5.7	4.6
Total mined tonnes	**t**	**239,380**	**221,663**	**200,462**	**195,006**	**461,043**
Total mined grade	**g/t**	**3.7**	**4.5**	**7.1**	**6.0**	**4.1**
Processed ore tonnes	t	276,787	257,436	240,772	257,778	534,223
Processed grade	g/t	3.1	4.8	6.1	5.0	3.9
Recovery	%	94	92	90	90	92
Gold produced	**Oz**	**26,059**	**35,993**	**42,705**	**37,338**	**62,052**
Gold poured	**Oz**	**26,872**	**36,518**	**41,885**	**36,881**	**63,390**
Gold sold	**Oz**	**26,230**	**39,405**	**44,418**	**32,893**	**65,635**
Realised Gold Price	**A$/Oz**	**3,339**	**3,420**	**3,393**	**2,998**	**3,388**
Gold Revenue	**$M**	**87.6**	**134.8**	**150.7**	**98.6**	**222.4**
Mining	$M	29.4	28.7	Commissioning Period	Commissioning Period	58.1
Processing	$M	19.1	18.8	Commissioning Period	Commissioning Period	37.9
Site Services	$M	6.1	6.9	Commissioning Period	Commissioning Period	13.0
Royalties	$M	5.5	7.0	Commissioning Period	Commissioning Period	12.5
Inventory Movement	$M	-	2.2	Commissioning Period	Commissioning Period	2.2
Cash Cost	**$M**	**60.1**	**63.6**	Commissioning Period	Commissioning Period	**123.7**
Sustaining Capital	$M	12.4	10.9	Commissioning Period	Commissioning Period	23.3
Project All-In-Sustaining Cost	**$M**	**72.5**	**74.5**	Commissioning Period	Commissioning Period	**147.0**
Project All-In-Sustaining Cost[5]	**A$/Oz**	**2,765**	**1,892**	Commissioning Period	Commissioning Period	**2,240**
Exploration[6]	$M	4.0	2.4	Commissioning Period	Commissioning Period	6.4
Growth Capital	$M	30.2	35.2	Commissioning Period	Commissioning Period	65.4
Corporate Cost	$M	3.8	4.7	Commissioning Period	Commissioning Period	8.5
Net Mine Cash Flow[7]	**$M**	**(19)**	**25**	Commissioning Period	Commissioning Period	6
Free Cash Flow[3]	**$M**	**(25)**	**11**	**41**	**20**	**(14)**

[5] AISC calculated on a per ounce of gold sold basis.
[6] Includes regional exploration and an allocation of decline development in Tribune required as part of accessing the eventual bifurcation point for development of drill platforms to the southern extents of the mine (this cost for statutory reporting purposes is presented in Mine Properties).
[7] Net Mine Cash Flow is calculated as Revenue, less Cash Costs (excluding inventory movements), Sustaining Capital, Exploration and Growth Capital.

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Underground Mining

Total underground movement for the December 2024 quarter was **239,380** tonnes @ **3.7 g/t** gold consisting of **177,499** tonnes @ **4.0 g/t** gold from stoping and **61,881** tonnes @ **3.1 g/t** gold of development ore delivered to the ROM (September 2024 quarter: 221,663 tonnes stope ore and 53,252 tonnes of development ore).

Underground ventilation, pumping and electrical infrastructure improvements were completed during the quarter, with a focus on tying in the recently completed primary upgrades into the secondary underground systems. The result is the removal of bottlenecks that are set to facilitate higher development rates during H2 FY25. Significant progress has also been made on the dewatering of the historic underground, allowing for mining of high-grade Armand areas to begin.

By the end of the quarter, the infrastructure upgrades had started to yield positive results, as evidenced by increasing lateral development rates and underground ore movement. These increased development rates have continued into January 2025.

Four jumbos continued to operate at the main Bellevue underground during the quarter, with a fifth jumbo allocated to the Tribune mining area. Total development advance for the quarter was 3,940 metres (a 10% increase on 3,597m achieved in September 2024 quarter). A sixth jumbo was commissioned and added to the fleet in the main mine at the end of December 2024 as per the 5 year growth plan. This sixth jumbo will deliver an increase in development metres in the coming H2 FY25, with January 2025 development advance on track to achieve its forecast target.

Predominantly due to lower than forecast development metres achieved in H1 FY25, full year growth capital/exploration guidance is forecast to be ~A$155M (reduced from $175M).

Mined grade is expected to increase in the second half of FY25 as the mining sequence moves into areas of higher grade (Armand, Marceline, Bellevue South/Viago). Development in Tribune is progressing strongly and is forecast to produce first stope ore in Q4 FY25.

As detailed in the Company's 5 year growth plan released in July 2024[8], FY25 production is weighted to the second half of FY25. In line with this, Bellevue remains on track to achieve a production rate of >200,000oz pa in the June 2025 quarter.

Processing

Record operational performance was achieved in the processing plant during the quarter including the following operational metrics:

- Record throughput in December 2024 of 106k tonnes while maintaining 95% recovery
- Total processed ore of 277k tonnes @ 3.1 g/t gold
- Total gold production of 26,059 ounces and 26,872 ounces poured
- Recoveries of 94% for the quarter, which were achieved with increased volumes from the underground mine providing greater flexibility in blending of ore types, along with an improvement in oxygen addition
- During the quarter a total of 48kt of low-grade open pit stocks were processed (17% of mill feed)

[8] Refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

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Geology

During the December 2024 quarter 33,143m of underground drilling was completed. Four underground drill rigs operated at the site with a fifth rig being added at the end of the reporting period. Completed drilling included both grade control and Resource development exploration drilling.

Table 2: *Underground drilling summary on a quarterly basis.*

	Dec 2024 Qtr	Sept 2024 Qtr	June 2024 Qtr	Mar 2024 Qtr	FY25 YTD
Underground drilling DD (m)	33,143	30,857	35,708	29,767	64,000

In January 2025 grade control results from areas of the H2 FY25 schedule from drilling conducted during the December 2024 quarter were released[4]. New results include:

Deacon Main production centre

- **5.8m @ 50.9 g/t gold**
- **4.6m @ 38.2 g/t gold**
- **6.2m @ 20.8 g/t gold**
- **1.7m @ 74.1 g/t gold**
- **1.9m @ 61.7g/t gold**
- **1.5m @ 64.4 g/t gold**
- **5.2m @ 16.1 g/t gold**
- **3.5m @ 23.0 g/t gold**
- **3.5m @ 23.0 g/t gold**
- **4.7m @ 17.2 g/t gold**
- **1.2m @ 62.4 g/t gold**
- **4.8m @ 13.8 g/t gold**
- **5.4m @ 12.1 g/t gold**
- **6.0m @ 10.6 g/t gold**
- **3.6m @ 17.0 g/t gold**

Armand production centre

- **9.9m @ 41.9 g/t gold**
- **6.5m @ 63.9 g/t gold**
- **9.5m @ 11.8 g/t gold**
- **6.4m @ 47.2 g/t gold**
- **8.7m @ 28.6 g/t gold**
- **8.7m @ 27.7 g/t gold**
- **4.1m @ 53.1 g/t gold**
- **2.5m @ 82.4 g/t gold**
- **2.7m @ 63.4 g/t gold**
- **2.5m @ 54.0 g/t gold**
- **7.4m @ 15.3 g/t gold**
- **2.5m @ 82.4 g/t gold**
- **3.7m @ 36.0 g/t gold**
- **3.7m @ 35.4 g/t gold**
- **5.3m @ 23.8 g/t gold**
- **5.7m @ 21.9 g/t gold**
- **9.6m @ 12.4 g/t gold**
- **4.8m @ 24.2 g/t gold**

Bellevue South production centre

- **5.6m @ 81.3 g/t gold**
- **5.0m @ 50.6 g/t gold**
- **5.0m @ 39.5 g/t gold**
- **5.4m @ 23.9 g/t gold**
- **6.8m @ 16.7 g/t gold**
- **1.3m @ 84.2 g/t gold**
- **6.4m @ 15.5 g/t gold**
- **2.7m @ 35.9 g/t gold**
- **4.5m @ 19.6 g/t gold**
- **8.0m @ 10.7 g/t gold**
- **4.5m @ 19.1 g/t gold**
- **4.9m @ 16.4 g/t gold**

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Figure 1: *Deacon Main H2 FY25 mining areas (grade control results released on 21 January 2025 shown in red). Stoping is currently underway on the 998 level with the 988 level also established. The H2 FY25 schedule is shown in green, with previously mined voids in grey. For previously released drill results refer to ASX announcements dated 19 November 2019, 17 December 2019, 24 February 2020, 7 July 2020, 12 September 2023, 19 March 2024, 15 July 2024 and 21 January 2025.*

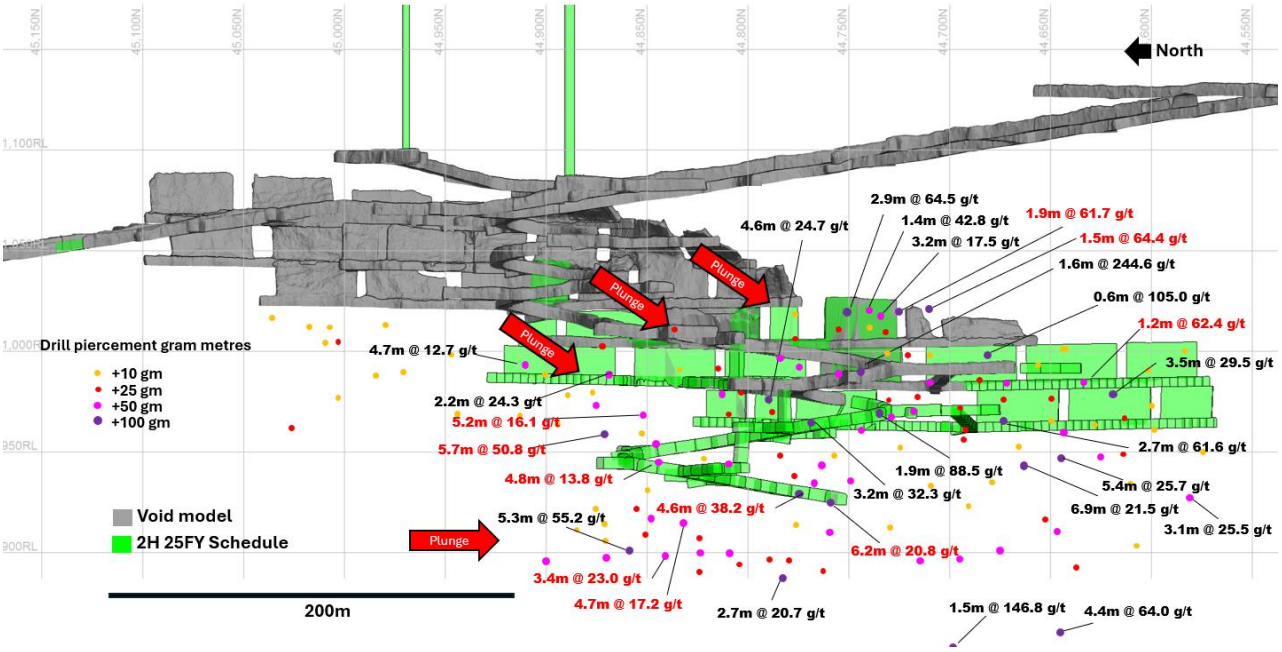
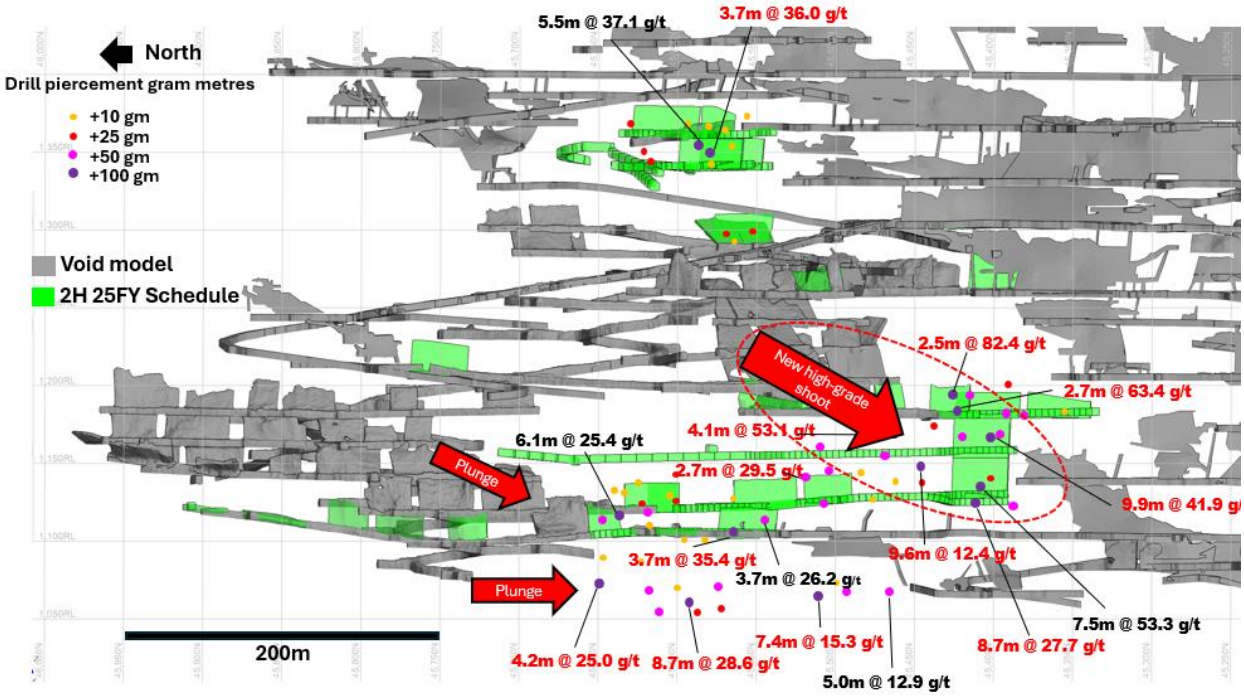


Figure 2: *Armand H2 FY25 mining areas (grade control results released on 21 January 2025 shown in red). The H2 FY25 schedule is shown in green, with previously mined voids in grey. For previously released drill results refer to ASX announcements dated 10 December 2018, 8 October 2020, 11 November 2020, 18 February 2021, 23 June 2021, 3 August 2021, 15 February 2022, 24 November 2022, 1 May 2023, 3 August 2023 and 21 January 2025.*



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Figure 3: *Bellevue South H2 FY25 mining areas (grade control results released on 21 January 2025 shown in red). The H2 FY25 schedule is shown in green, with previously mined voids in grey. For previously released drill results refer to ASX announcements dated 7 February 2018, 26 September 2018, 9 October 2018, 21 May 2019, 11 July 2019, 5 August 2019, 19 November 2019, 18 February 2020, 27 May 2020, 1 May 2023 and 21 January 2025.*

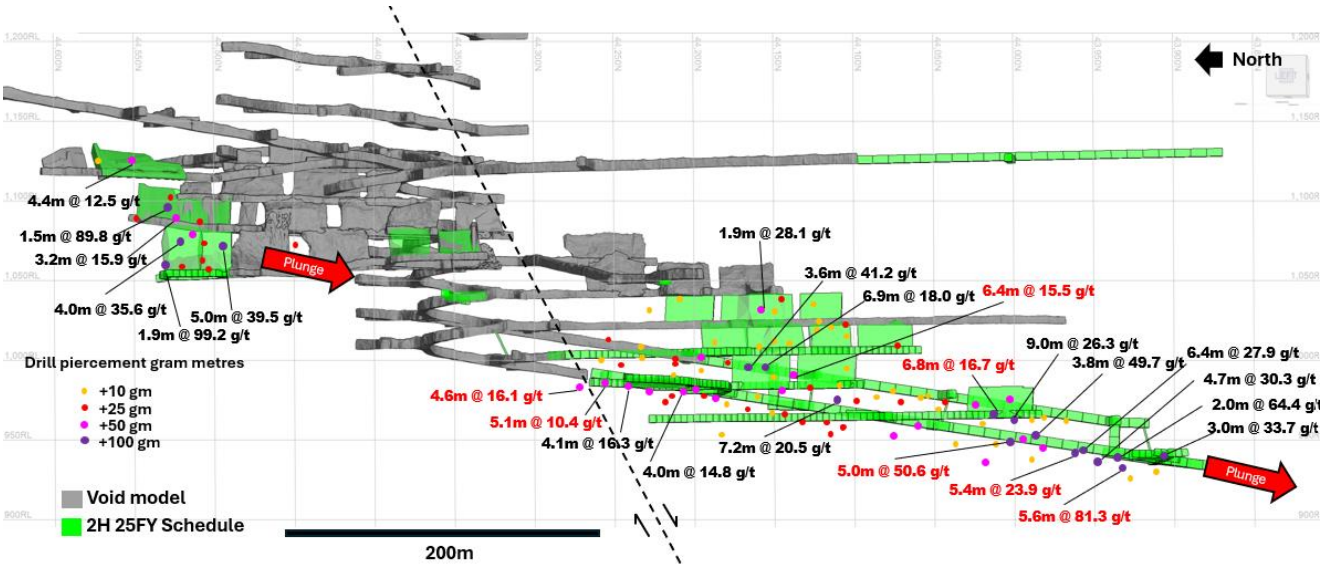
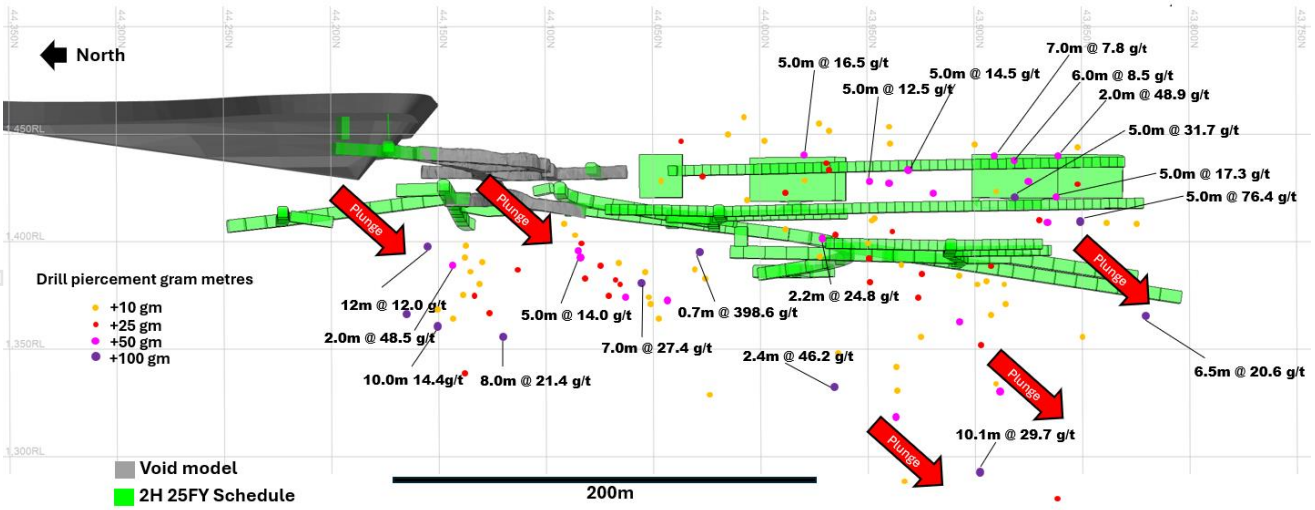


Figure 4: *Tribune H2 FY25 mining areas showing previously released grade control results (black). The H2 FY25 schedule is shown in green, with previously mined voids in grey. For previously released drill results refer to ASX announcements dated 11 Dec 2017, 28 Aug 2018 19 Nov 2019, 18 Feb 2020, 16 Jun 2021, 3 Aug 2021 and 14 Oct 2021.*



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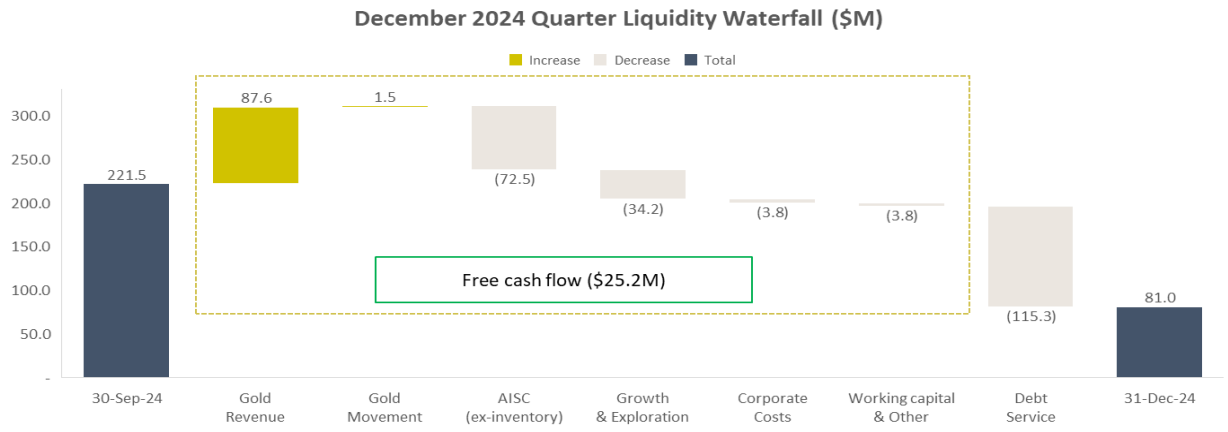
Cash and debt

Total liquidity was $81.0 million at the end of the December 2024 quarter. The waterfall chart below provides a reconciliation for the quarter.

Total costs were **lower than** the prior quarter, with the quarter-on-quarter increase in **AISC/oz** arising principally due to the reduced production because of the lower grade ore mined from underground and the processing of low-grade open pit stocks (17% of mill feed). The additional mining and processing activity (increased development metres and tonnes mined and processed) at a lower total cost, translates to **lower costs per tonne.** This will result in higher free cash flow generation as production increases.

The Company completed the previously proposed debt amendment with Macquarie during October 2024. This resulted in a voluntary principal repayment of ~$113M during the quarter (within debt service for the quarter, along with interest, in the chart below). Accordingly, bank debt outstanding at the end of the quarter was $100M. No minimum scheduled repayments are due until CY27.

Figure 5: *December 2024 quarter liquidity waterfall.*



As at 31 December 2024, Bellevue had the following cash, bank debt and gold balances:

Table 3: *Cash, debt and bullion.*

		31 Dec 24	30 Sept 24	30 June 24	31 Mar 24
a) Cash	A$M	79.3	150.2	48.7	21.5
b) Restricted Cash	A$M	0.2	50.0	6.8	-
c) Bullion awaiting settlement[9]	A$M	-	21.3	10.5	-
d) Gold on hand[10]	A$M	1.5	-	9.7	18.5
e) Total Liquidity (a + b + c + d)	**A$M**	**81.0**	**221.5**	**75.7**	**40.0**
f) Bank Debt	A$M	(100.0)	(212.6)	(219.4)	(219.4)
g) Net Cash/(Debt)[11] (e+f)	**A$M**	**(19.0)**	**8.9**	**(143.7)**	**(179.4)**

[9] Bullion awaiting settlement is gold sold before the end of the quarter and awaiting receipt of proceeds within two business days.
[10] Gold movement of +$1.5M represents ~0.5Koz increase in gold on hand during the quarter (closing value of gold on hand = $1.5M, less opening value of $0.0M).
[11] Net Cash/(Debt) defined as total liquidity less bank debt.

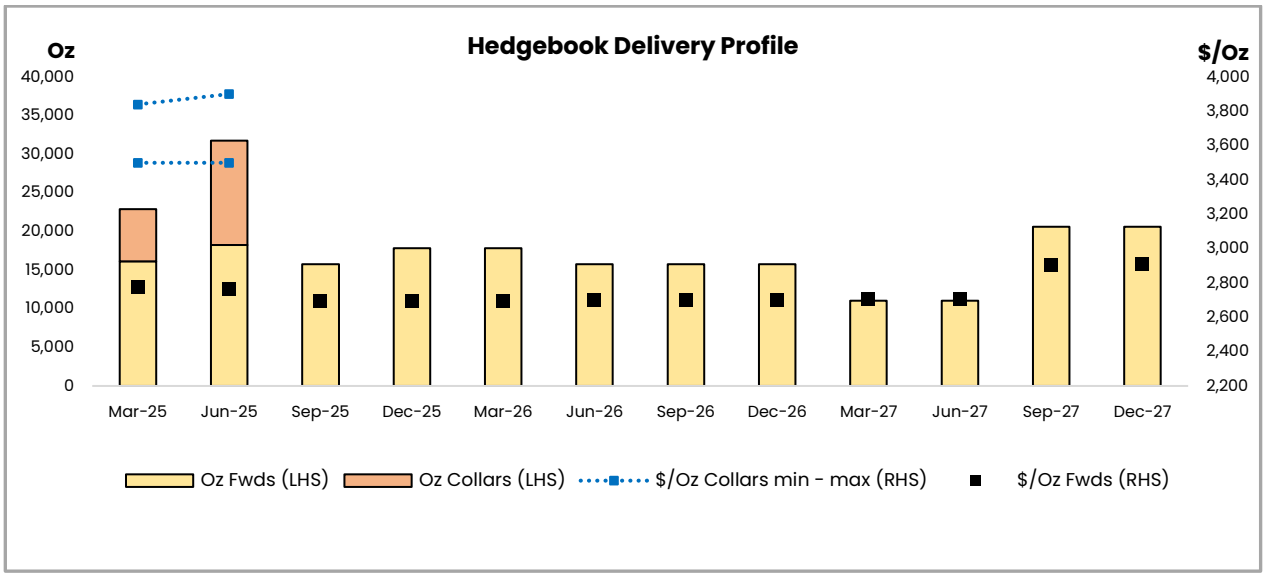
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Hedging

13.4koz of gold was delivered into forward contracts during the quarter, with a further 11.3koz delivered into collar contracts. No new hedging arrangements were entered into during the quarter.

As at 31 December 2024, Bellevue had committed forward hedging of 196,400 ounces of gold sold at an average hedge price of $2,756/oz. Bellevue also has a strip of zero cost collars over the remaining two quarters of FY25. The delivery profile of these hedging arrangements is shown in Figure 6.

Figure 6: *Hedging commitments as at 31 December 2024.*



Renewable Energy Installation

Continued progress has been made in the integration of renewable energy in the mine, with the 27 MW solar farm and 15 MW / 29 MWh Battery Energy Storage Solution (BESS) now fully operational. In December 2024, renewable energy penetration reached a record 50%, with the site achieving "engine off" operations during daytime shifts, as solar energy supported by the BESS, frequently provides the majority of the mine's daytime power. Construction has also commenced on four 6 MW wind turbines, which are expected to be completed and commissioned during H2 FY25. These advancements keep the Company on track to meet its goal of achieving net zero (Scope 1 and Scope 2) greenhouse gas emissions for the project by 2026.

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Figures 7 & 8: *Crane on site and being put together for construction of the 4 x 6MW wind turbines, to be completed by H2 FY25. All components on site and ready for installation.*





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

Authorised by the Board of Directors.

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Competent Persons' Statements and JORC Compliance Statements

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

Information in this announcement that relates to Ore Reserve estimates has been extracted from the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

Information in this announcement that relates to Mineral Resource estimate has been extracted from the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said ASX 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 ASX 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 been materially modified from the original ASX announcements.

Information in this announcement that relates to production targets (including subsets of such targets) was first reported in the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document". Bellevue 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. The total 5 year plan production includes 10% Inferred Mineral Resources and 90% Indicated Mineral Resources (first three years of the plan are 5% 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.

Disclaimer

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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 (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 (refer in particular to the "Key Risks" section of the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document"), 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.

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Forward-looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and assume an H2 FY25 gold price of A$4,150/oz of gold, declining to A$3,000/oz from FY27. Certain mining related costs are considered expansionary in nature and allocated to growth and mine expansionary capital costs that are not included in all-in-sustaining costs.

Any statements in relation to or connected with the Company's ambition to achieve net-zero (Scope 1 and Scope 2) 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 2024 Sustainability Report released to the ASX on 2 September 2024. The Company confirms that the assumptions as disclosed in that report continue to apply and have not materially changed. The Company is following the carbon mitigation hierarchy to avoid, eliminate and reduce greenhouse gas emissions at the Bellevue Gold Project. Carbon offsets are not forecast to be the primary strategy for achieving net-zero greenhouse gas emissions but will be used for hard-to-abate greenhouse gas emissions. The Company intends to only use high-quality offsets (namely Australian Carbon Credit Units (ACCUs)).

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APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.1	Receipts from customers	Relates to revenue received for sale of gold.
1.2(c)	Production	Relates to costs incurred in relation to generating ore stockpiles and saleable product.
1.2(d)	Staff costs	Relates to staff salaries, cash incentive payments, Directors' fees (executive and non-executive), committee fees, payroll tax and superannuation. It excludes the component of staff salaries that may be capitalised into asset values (such as mine properties) during a period.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes, for example, Share registry and listing fees, rent & office costs, marketing, legal and insurance costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call accounts. Interest is recorded in the Appendix 5B when it is received. Accordingly, the amount varies each quarter based on interest rates and the amount on term deposits or across different interest-bearing accounts.
2.1(c)	Payments for property, plant and equipment	Relates to corporate assets, site infrastructure and equipment.
2.1 (d)	Payments for exploration & evaluation	Relates to payments for exploration, including amounts capitalised to Mineral Properties associated with development of drill platforms related to in-mine exploration activities.
2.2 (c)	Proceeds from sale of property, plant and equipment	Relates to the proceeds from selling property, plant and equipment acquired in the current and/or previous periods.
2.5	Other (Mine properties in development)	Relates to mine properties in development. The quarterly activity report above provides a breakdown of underground mine development and drilling activities occurring during the quarter.
3.6	Repayment of borrowings	Principal debt repayments made during the period.
3.9	Other (bank interest, lease interest, lease principal and other costs of finance paid)	Includes interest and fees related to debt facilities. It also includes the principal and interest components of leases, which predominantly includes plant and equipment embedded in services contracts that are required to be accounted for as leases under AASB 16.
6.1	Aggregate amount of payments to related parties and their associates	Executive director salaries and cash incentives, superannuation, non-executive director fees and committee fees.

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APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2024.

Tenement	Location	Registered Owner	Structure and Ownership
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/998	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%

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Tenement	Location	Registered Owner	Structure and Ownership
E36/906	Western Australia	Green Empire Pty Ltd	100%
E36/907	Western Australia	Green Empire Pty Ltd	100%
E36/908	Western Australia	Green Empire Pty Ltd	100%
E36/909	Western Australia	Green Empire Pty Ltd	100%
E36/939	Western Australia	Green Empire Pty Ltd	100%
E36/926	Western Australia	Giard Pty Ltd	100%
E36/1052	Western Australia	Golden Spur Resources Pty Ltd	100%

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil