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ASX Announcement
14 April 2025

BELLEVUE GOLD

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Updated Guidance and Equity Raising

Hedge book paydown & restructure with de-risked mine plan to support free cash flow generation and balance sheet strength

Production and Guidance Update

- Gold production in the March 2025 quarter was 25,146 ounces. Quarterly production, which was weighted towards the month of March, delivered below plan grade performance to the mill despite underground mining ramp up delivering record tonnes.
- Overall performance for the March 2025 quarter was impacted by mining and uncharacteristic geological factors including the deferral of high grade mining areas, dilution and the grade performance of three key stopes located on the outer edges of the orebody.
- The Company has undertaken a review of operations focussed on operational execution, increased free cash flow and capital cost reduction, resulting in a de-risked June 2025 quarter production plan and the withdrawal of the previously reported 5-year LOM plan[1].
- The Company is confident that issues experienced in March 2025 are isolated and that the operational changes being implemented will ensure that any similar occurrences would be identified earlier and managed effectively. Given these changes, the Company is confident that the project is well placed to deliver a stronger June 2025 quarterly production of 40,000-45,000 ounces.
- FY25 annual guidance, which was heavily weighted to the second half of the year, has been revised down to 129,000-134,000 ounces (previously 150,000-165,000 ounces)[2], with FY25 all-in sustaining costs (AISC) guided to A$2,425-2,525 per ounce.
- FY26 production outlook is anticipated to be ~150,000 ounces, with a further expansion of the processing plant now on hold and a scaled back mining fleet, resulting in a $75 million reduction in growth capital expenditure. The de-risked production outlook from FY27 to FY29 is targeting ~190,000 ounces pa[3] and underpinned by >90% indicated resources. Full FY26 production and cost guidance is expected to be provided in Q1 FY26.

  The production outlook through to FY29 includes 10% Inferred Mineral Resources and 90% Indicated Mineral Resources (and the first three years of the outlook (from, and including, FY26) are underpinned by 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.

[1] Refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".
[2] Refer to the Company's ASX announcement dated 6 January 2025 titled "Production and Guidance Update".
[3] Refer above for the cautionary statement regarding production targets. Refer also to page 12 for further information regarding production targets.

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Balance Sheet and Funding

- A quarterly production-based test at the end of the March 2025 quarter triggered a review event under the Company's financing arrangements with Macquarie Bank Limited (Macquarie), which Macquarie agreed to waive following review of the revised mine plan.
- Going forward, key facility covenants and reviews will be measured against a revised set of forecasts, reducing the risk of future review events.
- Macquarie, Bellevue's financier and long-term shareholder, has reacted very quickly to the production shortfall and revised mine plan by coming up to speed with the situation and providing a prompt waiver of its rights following review.[4] Macquarie has permitted the Company to close out near-term forward gold sales contracts up to and including 31 December 2025, at Bellevue's election before 30 April 2025. A portion of the June 2025 quarter's commitments have also been restructured to the March 2028 quarter (refer to "Reduction of Hedge Book" and the "Close Out and Restructure of Hedge Book" sections below).

Balance Sheet Strength

- Bellevue is undertaking a A$156.5 million fully underwritten placement to enable closure of near-term hedged contracts and to provide working capital to execute on the revised mine plan and de-risk the balance sheet.
- Of the A$156.5 million raised in the placement, A$40 million will be added to the balance sheet as additional working capital, with the remaining funds used to close out the near-term hedges. When completed, this is expected to allow a greater proportion of gold production over the remainder of CY25 to be delivered into a strong spot gold market, to generate significant free cash flow over this period.
- Reduction in FY26 growth capital of A$75 million, which was previously planned to support stage 2 plant development and associated mine expansion, with optionality retained to expand the plant to 1.6Mtpa in the future.
- Cash and gold on hand at the end of the March 2025 quarter totalled A$49 million (December 2024 quarter A$81 million), with debt of A$100 million and no principal debt repayments due until CY27.
- Pro forma 31 March 2025 cash and gold position of A$89 million following the additional $40 million added to the balance sheet following the equity raising.
- Close out and restructure of hedge contracts provides a stronger foundation to execute on a more conservative revised mine plan, with Bellevue being adequately capitalised to conduct planned operations.
- In addition to the above benefits, the Company forecasts 31 December 2024 pro forma tax losses available of >$430 million available to offset future taxable income[5].

[4] Bellevue has agreed to issue 8.5 million New Shares to Macquarie as a hedge and credit restructure fee for no cash consideration at the same time as undertaking the Placement.
[5] Subject to certain assumptions and as outlined in the risk titled "Availability of tax losses" contained in the investor presentation released to the ASX today.

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Close Out and Restructure of Hedge Book

- Bellevue expects to close out the maximum number of ounces[6] from near-term forward gold sale contracts, up to and including 31 December 2025, at an estimated cost of up to A$110.5million. Approximately 18koz[7] of hedging commitments from the June 2025 quarter have also been restructured, with delivery now being deferred until the March 2028 quarter.
- The restructure and closure of a significant portion of near-term hedge contracts through to 31 December 2025 and additional working capital, alongside a de-risked mine plan, provides a stronger balance sheet and enhanced free cash flow generating capacity.

Strategic Review

- In response to the recent operational performance, the Board of Bellevue has commenced a strategic review of internal and external options to maximise value for Bellevue shareholders (Strategic Review). The Strategic Review will consider a range of initiatives, aimed at improving performance, consistency and cash flow across all aspects of the operation. The review is designed to establish a strong and profitable foundation for FY26 and beyond.
- Bellevue also advises that the Company's Chief Operating Officer, Bill Stirling, will step down as COO. Mr Stirling, who has been in the role of COO since March 2023, will continue in a transitional role while the Board commences a process to appoint a suitable replacement.
- The Company also confirms that it has recently received unsolicited approaches relating to a potential control transaction for Bellevue. To date, no formal proposals or offers have been received, however as part of the Strategic Review, the Company will consider all options that may deliver more value for shareholders.
- Bellevue has appointed UBS, the Lisle Group and King & Wood Mallesons to assist with the Strategic Review.

Bellevue Gold Limited (Bellevue or the Company) (ASX: BGL) provides the following production and guidance update as part of its revised, de-risked mine plan alongside a near-term hedge book reduction to support free cash flow generation.

Bellevue Managing Director Darren Stralow said: "The March quarter was all about establishing mine development in January and February, which we have done successfully with the support of our mining contractor. Following the expenditure on infrastructure in January and February, Bellevue expected to reap the benefits of this development, including increased gold production, in the month of March. Unfortunately, some localised geological complexity and some sub-optimal mining practices during a rapid ramp up in mining rates during the quarter resulted in gold production and revenue generation falling short of budgets.

"The Bellevue orebody is high grade and long life and we now have adequate infrastructure in place. Following the review, we are now in a position to deliver a more robust, less capital intensive and lower risk mining and operating plan that focuses on maximising operating cash flow.

"Alongside the updated mine plan, the strengthened balance sheet and close out of near-term hedge contracts provides Bellevue with increased exposure to record spot gold prices through to the end of

[6] Maximum number of ounces based on funds available. The estimated number of ounces and cost to be closed out is subject to movements in the gold price and other market risks through to the point of settlement. Consequently, the actual number of ounces closed out, and cost of doing so, may differ from estimates.
[7] Hedging commitments restructured from the June 2025 quarter include 13.5koz of collars with a maximum collar price of A$3,900/oz.

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2025[8]. Coupled with the support of our funding partner, we are well funded to deliver significantly improved production and generate strong free cash flow for the remainder of the June quarter and through FY26."

Production and Guidance Update

Gold production in the March 2025 quarter, which was heavily reliant on production ounces in the last month of the quarter, was lower than anticipated as stoping in localised areas uncharacteristically underperformed over a key 10-day period of the ramp up. Additionally, mining dilution and mining recovery has been sub-optimal during this period, coincident with a substantial increase in mined tonnes during the quarter. A key high-grade stope was also deferred from the month due to scheduling. As a result, head grades delivered to the processing plant were lower than expected in March 2025 resulting in building ROM stockpiles and crushed stocks of ~35K tonnes and delivering lower than expected quarterly production of 25,146 ounces (poured gold: 25,528 ounces).

As guided previously, production is expected to improve as the mine sequence continues to progress towards the higher-grade core of these orebodies[9] during the June 2025 quarter[10]. The June 2025 quarter also benefits from the stage 1 processing plant expansion upgrade, with phase 1 of this upgrade completed during March 2025 and the remainder expected to be completed by the end of FY25. Following the plant upgrade, milled tonnes reached record daily rates in late March 2025 whilst maintaining average metallurgical recoveries of ~94%.

FY25 annual production guidance, which was heavily weighted to the second half of the year, has been revised down to 129,000-134,000 ounces (previously 150,000-165,000 ounces)[11]. The FY26 production outlook is anticipated to be ~150,000 ounces[12]. The Company is already mining at rates above mine plan requirements to reach the above target. The new mine plan is simplified, with lower mining performance requirements, and is more reliant on high confidence areas in the core of the ore bodies. Specifically, the following adjustments have been made to the mine plan for FY26 and beyond:

- reduction in total FY26 development advance by ~15%;
- reduction in maximum heading advance rate by ~20%;
- reduction to 5 Jumbos (from 6);
- delay in access to the Viago mining area due to ground conditions experienced crossing the late-stage Con Selmar fault (this is now fully resolved);
- reduction of 45% (by number of ounces) in terms of reliance on the Marceline mining area to allow more time for grade control drilling;
- reduction in Deacon Main average annual ounce delivery by ~40% (reduced stoping rate);
- delay in access to Deacon North by approximately six months (reduced capital expenditure); and
- increase in lower mine pillar sizes by 60% below 550m.

[8] The actual number of hedges closed out will be determined at the time they are closed out and be governed by pricing at that time.
[9] Refer to the Company's ASX announcement dated 28 January 2025 titled "Quarterly Activities Report".
[10] Refer to Figures 8-11 in the appendix to this announcement.
[11] Refer to the Company's ASX announcement dated 6 January 2025 titled "Production and Guidance Update".
[12] Refer to page 1 for the cautionary statement regarding production targets. Refer also to page 12 for further information regarding production targets.

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The June 2025 quarter mine plan is shown in the appendix in Figures 8-11. The Company will release further details on the FY26 mine plan with formal guidance anticipated in the September 2025 quarter.

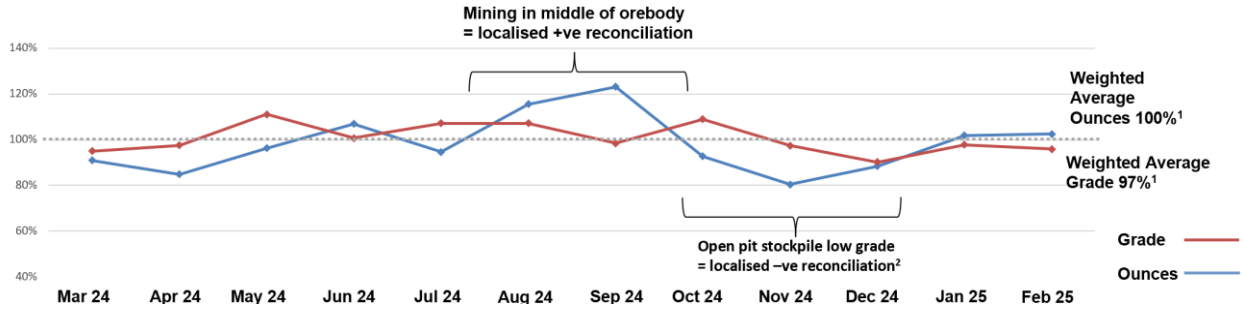
The stage 2 expansion of the processing plant to 1.6mtpa from 1.35Mtpa has been put on hold and the outlook for FY26 growth capital has been reduced by ~A$75 million to ~A$75 million.

As a result, the Company withdraws its longer-term outlook that was targeting 250koz pa[13] and is now targeting a de-risked production outlook of ~190koz pa[14] from FY27 underpinned by >90% Indicated Resources to FY29. Operating at this production rate is very achievable with the current infrastructure, plant and equipment in place, and removes the requirement for additional near-term capital expenditure on the processing plant expansion and further near-term capital expansion of underground infrastructure required to deliver higher production rates; this optionality remains. The all in sustaining cost (AISC) guidance for the 5-year plan[15] is also withdrawn.

FY26 and FY27 costs on a gross dollar basis (all-in-costs including all capital, exploration & corporate costs) are expected to remain consistent at ~A$35–42 million per month going forward. Unit costs ($/oz) are expected to reduce as production increases towards target of ~190koz pa[16].

The Company is confident that geological performance (which averaged 100% reconciliation of ounces; model to mill and 97% reconciliation of grade; model to mill, for the 12 months until the end of February 2025) reflects a robust Mineral Resource typical of the deposit type. Mining going forward will move into the core of these ore bodies. Extensive grade control drilling remains a key aspect of the derisking strategy with four underground rigs operating in the June 2025 quarter and into FY26.

Figure 1: *12-month performance of the grade control reconciliation model to February 2025.*

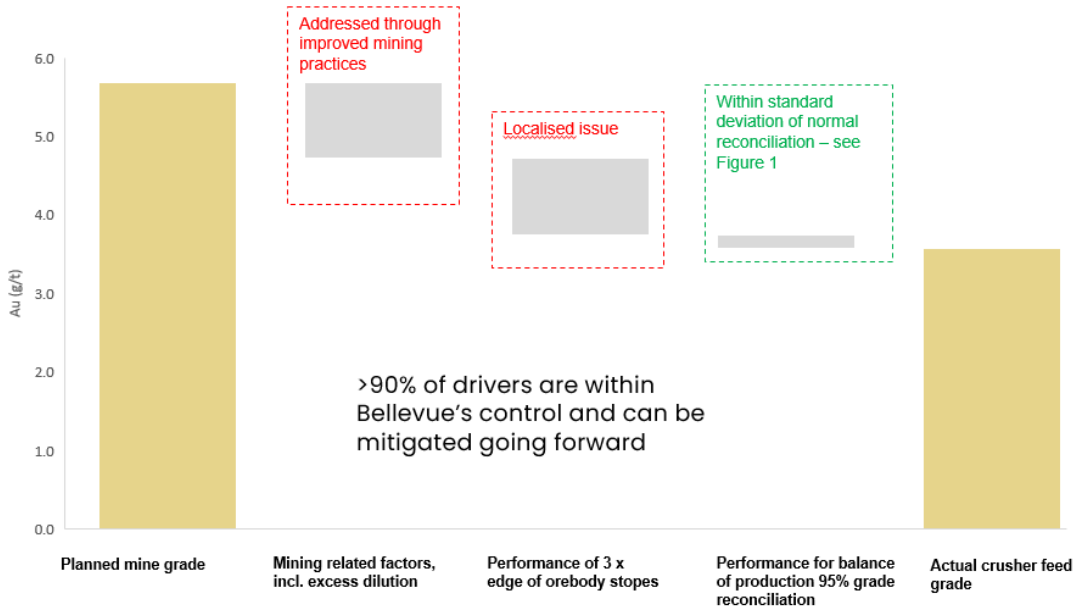


During the month of March 2025, isolated events impacted grade performance compared to the mining plan. Mining tonnage increased significantly but localised dilution and spatial compliance resulted in reduced grade when compared to plan. Additionally stope performance from three key blind stopes significantly impacted grade performance. Controls implemented to prevent future issues include improved grade control strategy for blind stopes, increased focus on spatial compliance and de-rated mining rates to allow for increased engineering/geology QAQC.

[13] Refer to the Company's ASX announcement dated 25 July 2024 titled "5 year Growth Plan and equity raising".
[14] Refer to page 1 for the cautionary statement regarding production targets. Refer also to page 12 for further information regarding production targets.
[15] Refer to the Company's ASX announcement dated 25 July 2024 titled "5 year Growth Plan and equity raising".
[16] Refer to page 1 for the cautionary statement regarding production targets. Refer also to page 12 for further information regarding production targets.

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Figure 2: *March 2025 month head grade performance.*



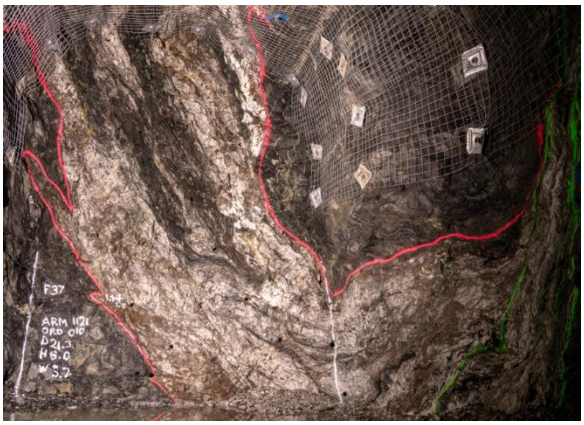
With underground infrastructure put in place and the mining and processing rates achieved during the March 2025 quarter, the Company is in a stronger position to move forward with a scaled back schedule reducing pressure as mining moves into more robust core areas of the orebody. This can be seen in the key mining area of Deacon, with a large increase of stopes in this high-grade area to be mined in Q4 FY25 compared to the previous quarter (refer to Figure 8 in the appendix to this announcement). The revised mine plan has been conservatively designed with the plan reviewed by independent mining consultant Entech.

Figures 3 and 4 show some of the high-grade development areas setting up for stoping in the June 2025 quarter.

Figure 3: *Ore face at Deacon as at 27 March 2025.*



Figure 4: *Ore face at Armand as at 27 March 2025.*



Images are included for illustrative purposes only, no representation is made about what these images may or may not depict (in terms of mineralisation, geological profile or confidence of or in ore bodies or otherwise) and accordingly no reliance should be placed on these. Refer to the Company's previous ASX announcements with respect to its JORC compliant estimates of Mineral Resources and Ore Reserves.

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Figures 5 and 6 show the improvements in mining production and development rates that have been achieved. These rates are higher than the assumptions used for the revised guidance and outlook.

Figure 5: *Total ore mined (tonnes per month).*

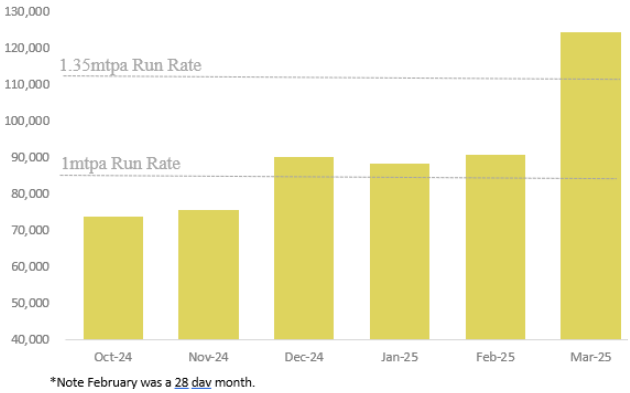
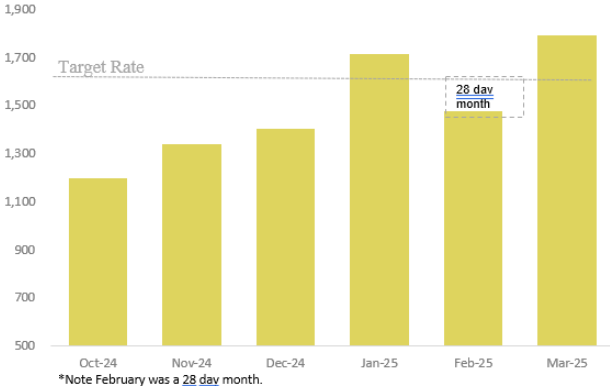


Figure 6: *Development advance (metres per month).*



Equity Raising and Hedge Book Paydown and Restructure

Details of the Placement

Bellevue is undertaking a fully underwritten placement of new fully paid ordinary shares in Bellevue (**New Shares**) to institutional and professional investors[17] to raise A$156.5 million (before costs) (**Placement**)[18].

Placement proceeds will be applied to the closure of hedged ounces[19] through the remainder of CY25, providing the Company with improved exposure to the spot gold price through that period, and for general working capital to support ongoing operations. Further details about use of proceeds are provided in the investor presentation released to the ASX today.

New Shares under the Placement will be issued at A$0.85 (**Offer Price**), representing a 25.8% discount to Bellevue's last traded price of $1.145 on 26 March 2025 and a 30.2% discount to Bellevue's 5 day volume weighted average price (VWAP) price (up to and including 26 March 2025[20]) of $1.218.

New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares then on issue. It is intended that eligible institutional shareholders who bid for up to their 'pro-rata' share of New Shares under the Placement will be allocated their full bid, on a best endeavours basis[21].

[17] Using the Company's annual placement capacity under ASX Listing Rule 7.1.
[18] Due to the fact that exception 5 in ASX Listing Rule 7.2 is not currently available to the Company to enable it to conduct a Share Purchase Plan (SPP) without prior shareholder approval (because that exemption is only available once in any 12 month period, without the SPP utilising the Company's placement capacity), coupled with the Company's inability to take advantage of the 'low doc' regime for an SPP, it was considered impracticable in all the circumstances to conduct an SPP in conjunction with the Placement.
[19] The actual number of hedges closed out will be determined at the time they are closed out and be governed by pricing at that time.
[20] 5 day VWAP includes the morning of 26 March 2025 prior to trading halt and represents the period 20-26 March 2025 (~4.5 trading days).
[21] For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated using Bellevue's latest beneficial register, but without undertaking any reconciliation. Accordingly, unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro-rata share. Nothing in this announcement gives a shareholder a right or entitlement to participate in the Placement and Bellevue has no obligation to reconcile assumed holdings (e.g. for swap positions when determining a shareholder's 'pro-rata' share). Bellevue and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro-rata' share. Eligible institutional shareholders who bid in excess of their 'pro-rata' share as determined by Bellevue and the Underwriters are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis, and any excess may be subject to scale back.

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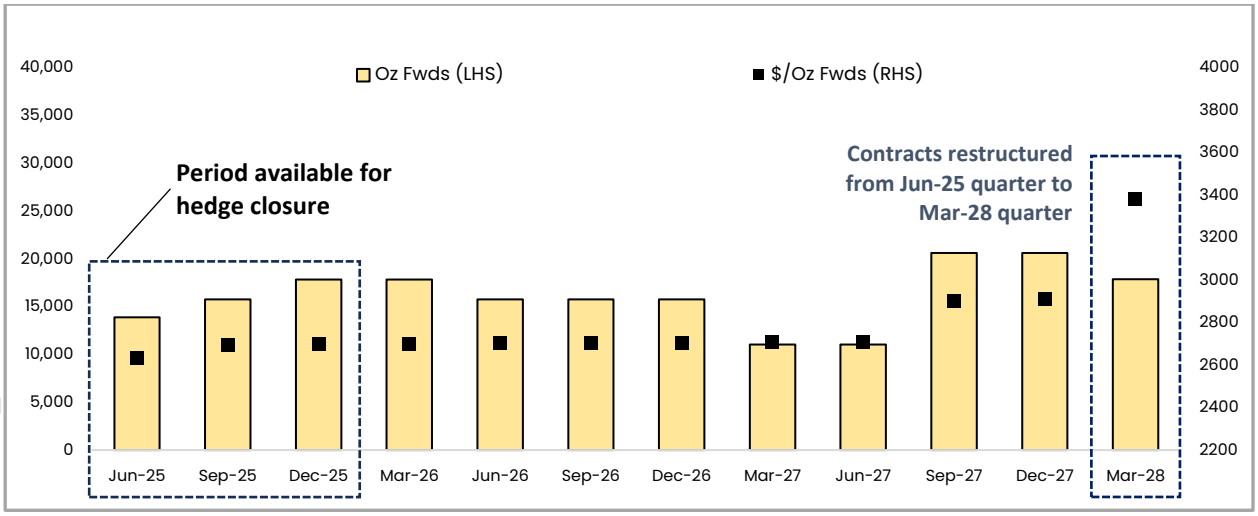
The Placement is fully underwritten by Canaccord Genuity (Australia) Limited, UBS Securities Australia Limited and Argonaut PCF Limited. Refer to the investor presentation released to the ASX today for a summary of the material terms and conditions of the underwriting agreement, including the key termination events.

Reduction of Hedge Book

Proceeds from the Placement are to be primarily utilised to close out near-term gold hedging contracts[22], up to and including 31 December 2025, which provides the Company with immediately enhanced exposure to the spot gold price. Free cash flow generation is therefore expected to improve in the near-term. Additional liquidity can be applied to working capital, further hedge book settlements[23] and additional exploration budget for Bellevue.

On 10 April 2025, Bellevue executed a restructure of certain June 2025 quarter hedging commitments. Accordingly, 13.5koz of collars (average put strike price of A$3,900/oz) and 4.4koz of forward contracts (average price of A$3,195/oz) were restructured from the June 2025 quarter to the March 2028 quarter with a restructured average forward contract price of A$3,380/oz, as shown in Figure 7 below. All 31 March 2025 hedging commitments were delivered, noting 5koz of forward contracts were rolled for a week to 7 April 2025, with sufficient gold held in Bellevue's metal accounts to meet those commitments as at 31 March 2025.

Figure 7: *Quarterly hedge profile as at 11 April 2025.*



[22] The volume (ounces) of commitments capable of close out after the equity raise is dependent on the prevailing gold price at the time of the transaction. Consequently, the final outcome is highly dependent on the prevailing gold price at the time the transaction takes place. This will not be known until after the receipt of equity raise proceeds. Accordingly, exposure remains to movements in the gold price (and other market risks) until such date. Chart above includes the effects of the 10 April 2025 hedge restructure.
[23] Subject to agreement with Bellevue's financier.

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Placement timetable

Event	Date
Announcement of Placement	Monday, 14 April 2025
Announcement of completion of Placement	Tuesday, 15 April 2025
Anticipated date of reinstatement	Tuesday, 15 April 2025
Lodgement of Cleansing Prospectus with ASIC*	No later than Thursday, 17 April 2025
Settlement of Placement Shares	Thursday, 17 April 2025
Allotment of Placement Shares	Tuesday, 22 April 2025

The timetable is indicative only and remains subject to change at Bellevue's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

**A 'Cleansing Prospectus' will be prepared and issued by the Company in accordance with section 713 of the Corporations Act, primarily for the purpose of section 708A(11) of the Corporations Act and to remove any restrictions otherwise applying to the sale of shares (including the Placement Shares) that are issued by the Company while nominal offers under that prospectus are open for acceptance.*

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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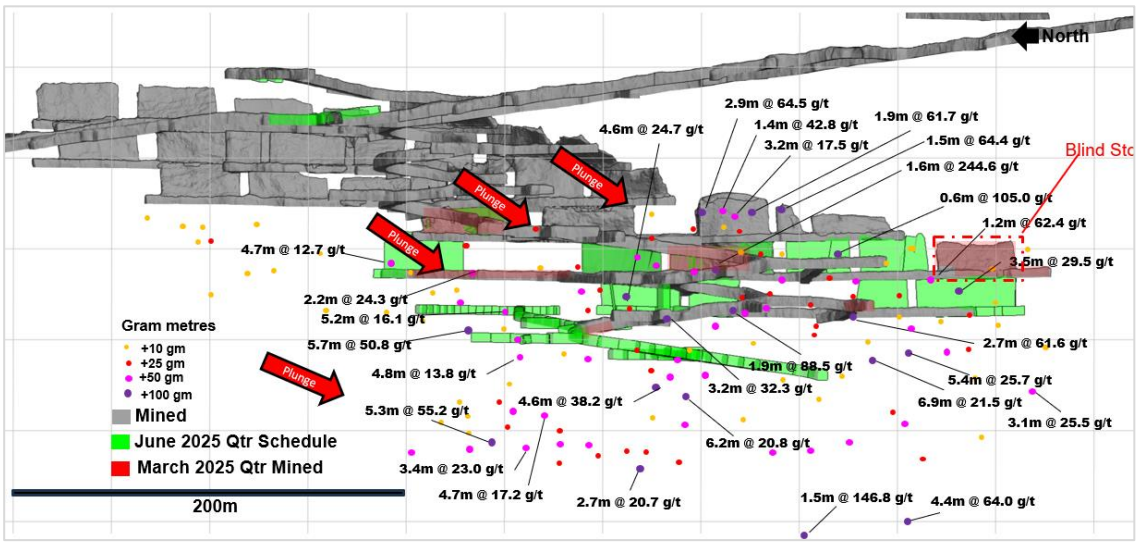
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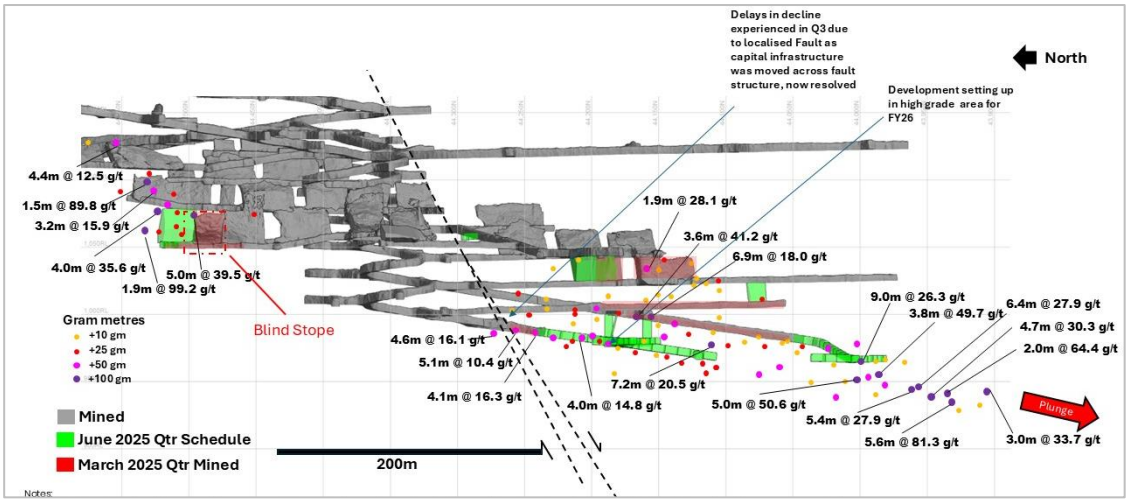
Appendix Figures - June 2025 quarter mine plan

Figure 8: *Deacon Main mining areas completed in March 2025 quarter (in red) and planned June 2025 quarter (in green) with grade control results.*



For drilling results refer to the Company's 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.

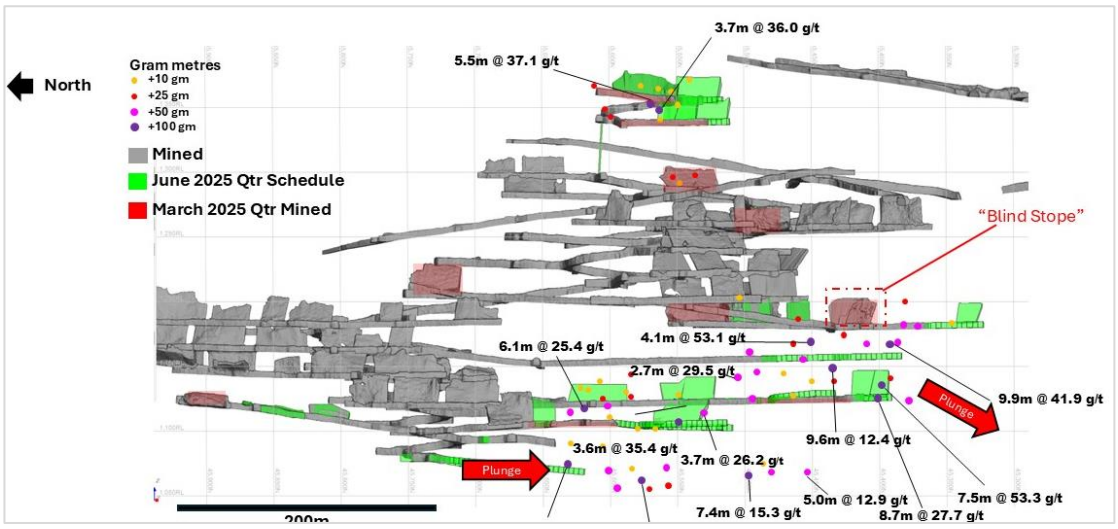
Figure 9: *Bellevue South mining areas completed in March 2025 quarter (in red) and planned June 2025 quarter (in green) with grade control results.*



For drilling results refer to the Company's ASX announcements dated 11 December 2017, 28 August 2018 19 November 2019, 18 February 2020, 16 June 2021, 3 August 2021, 14 October 2021 and 21 January 2025.

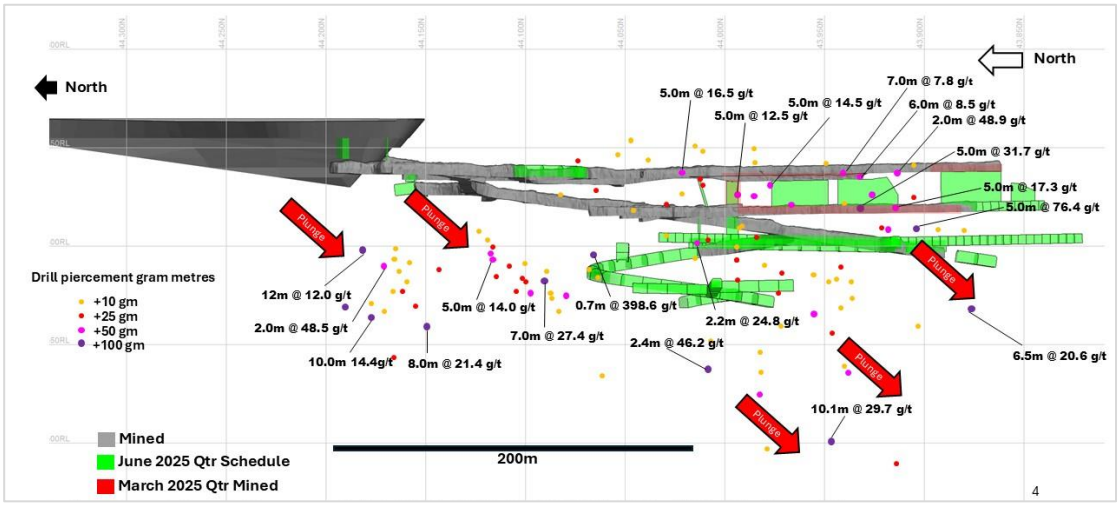
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Figure 10: *Armand mining areas completed in March 2025 quarter (in red) and planned June 2025 quarter (in green) with grade control results.*



For drilling results refer to the Company's 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.

Figure 11: *Tribune mining areas completed in March 2025 quarter (in red) and planned June 2025 quarter (in green) with grade control results.*



For drilling results refer to the Company's ASX announcements dated 11 December 2017, 28 August 2018, 19 November 2019, 18 February 2020, 16 June 2021, 3 August 2021, 14 October 2021 and 21 January 2025.

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Production targets

The Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document" (**Original Announcement**) outlined a 5 year growth plan from FY25 to FY29, which included a 250,000oz pa production target by FY28 (**Original Production Target**) and a targeted AISC profile of A$1,500-1,600/oz by FY29 (collectively the **Original Targeted Information**). As a result of the operational matters discussed in this announcement, the Original Targeted Information, together with statements in the Original Announcement and subsequent ASX announcements and public reports that are derived from the Original Targeted Information, are withdrawn.

In this announcement, Bellevue confirms that its updated production outlook to FY29 now contemplates a ~190,000oz pa production target from FY27 to FY29 (**Updated Production Target**). In producing the Updated Production Target, Bellevue confirms that all material assumptions underpinning the Original Production Target continue to apply and have not materially changed other than as follows:

- The planned stage 2 processing plant expansion from 1.35Mtpa to 1.6Mtpa is no longer being pursued.
- Mining will occur at a lower mining rate to meet a milling capacity of 1.35mtpa following the completion (expected by the end of FY25) of the current stage 1 upgrade to the processing plant.
- Forecast capital expenditure associated with the Update Production Target is expected to reduce in FY26 due to the removal of the stage 2 processing plant expansion and the reduced capital intensity of the underground expansions.
- Slightly modified geotechnical assumptions following third party review, as mining progresses deeper underground. These increases to pillar sizes and decline standoffs, which result in a small reduction in mining recoveries in the Updated Production Target, are indicatively as follows:

Pillar Factors Above 550m	
Island	97%
Rib	89%
Crown & Rib	63%
Crown Only	71%
Crown & Island	67%

Pillar Factors Below 550m	
Island	91%
Rib	81%
Crown & Rib	57%
Crown Only	71%
Crown & Island	62%

- The following adjustments have been made to the mine plan for FY26 and beyond:
    - reduction in total FY26 development advance by ~15%;
    - reduction in maximum heading advance rate by ~20%;
    - reduction to 5 Jumbos (from 6);
    - delay in access to the Viago mining area due to ground conditions experienced crossing the late-stage Con Selmar fault (this is now fully resolved);
    - reduction of 45% (by number of ounces) in terms of reliance on the Marceline mining area to allow more time for grade control drilling;
    - reduction in annual Deacon Main average ounce delivery by ~40% (reduced stoping rate);
    - delay in access to Deacon North by approximately six months (reduced capital expenditure); and

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- increase in lower mine pillar sizes by 60% below 550m.

There have been no material changes to the Mineral Resources or Ore Reserves (other than depletion), with the statement of Mineral Resources and Ore Reserves dated 25 July 2024 (see ASX announcement of that date titled "5 Year Growth Plan and Equity Raising Technical Document") continuing to apply and to underpin the Updated Production Target. The Company confirms that that the Mineral Resource and Ore Reserve estimates underpinning the production targets in this ASX announcement have been prepared by competent persons in accordance with the requirements of the 2012 JORC Code.

The Updated Production Target is underpinned by 10% Inferred Mineral Resources and 90% Indicated Mineral Resources over the four years to (and including) FY29 (with the first three years of the outlook (from and including FY26) underpinned by 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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Summary information

This announcement contains summary information about Bellevue and its subsidiaries (together, the **Bellevue Group**) and the activities of the Bellevue Group, which is current as at the date of this announcement, unless otherwise indicated. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (**ASX**) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

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

Forward-Looking Information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements, but not always. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risks discussed in the Company's ASX announcements (including in Appendix B titled "Key Risks" of the investor presentation released to the ASX today) and other 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 Mineral Resources and Ore Reserves;
- planned production and operating costs profiles, including life of mine plans and associated projections or targets in respect of production outlook;
- planned capital requirements; and
- planned strategies and corporate objectives.

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

Forward-looking All-In Sustaining Cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and

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assume a gold price of A$5,000/oz of gold, which has an effect on the value of royalties assumed in all-in sustaining cost estimates. 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.

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