ASX Announcement
29 April 2025

BELLEVUE GOLD

For personal use only

March 2025 Quarterly Report

Bellevue set for strong free cash flow after increasing exposure to spot price and reducing capex

On track to meet June 2025 quarter guidance of 40,000-45,000oz at AISC of A$2,425-2,525/oz[1] with 100% of sales to be at spot price; Targeting ~150,000oz in FY26 and ~190,000oz pa in FY27-FY29[2]

Production & Guidance

- March 2025 quarter gold production totalled 25,146oz and gold sold totalled 25,775oz at an average realised price of A$3,259/oz and a project all-in sustaining cost (AISC) of A$3,124/oz.[5]
- Record mining production rates achieved of 303k tonnes as mining developed through the edges of the ore body. Mined grade (3.5 g/t) was impacted by performance in the last month of the quarter as mining volumes significantly ramped up, with a ~35k tonne stockpile remaining at the end of the month. Ore grades, and consequently ounces mined, were lower than expected, largely impacted by localised mining dilution and the grade performance of three key stopes located on the outer edges of the orebody in March 2025[1].
- Processing of 267k tonnes at 3.1 g/t gold with 94% recovery, with processing reaching record rates in March 2025 following successful completion of phase 1 of the plant expansion to 1.35Mtpa capacity.
- Following the lower than expected March 2025 production, the Company undertook 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 a de-risked production outlook.
- Following the operational review, the Company is confident that the project is well placed to deliver a stronger June 2025 quarterly production of 40,000-45,000 ounces[1]. FY25 annual guidance, which was heavily weighted to the second half of the year, has consequently been revised down to 129,000-134,000 ounces (previously 150,000-165,000 ounces), with FY25 all-in sustaining costs (AISC) guided to A$2,425-2,525 per ounce[1]. Growth capital and exploration expenditure guidance for FY25 reduced to $142M from $155M.

Finance & Corporate

- Completion of $156.5M capital raising (before costs) subsequent to quarter end; funds used to close out 41,750 hedged ounces in CY25 for $110.8 million and to strengthen balance sheet through the addition of ~$40m in working capital[3].

[1] Refer to the Company's ASX announcement dated 14 April 2025 titled "Updated guidance & equity raising".
[2] Refer to page 15 for cautionary statements regarding production targets.
[3] Refer to the Company's ASX announcement dated 15 April 2025 titled "Successful completion of $156.5 million institutional placement".

Principal & Registered Office
Ground Floor
24 Outram Street
WEST PERTH WA 6005

ASX: BGL
ABN: 99 110 439 686
+61 8 6373 9000
investors@bgl.gold
bellevuegold.com.au

For personal use only

- Pro forma 31 March 2025 cash and gold position of A$89 million following the additional ~$40 million added to the balance sheet. Debt of $100m with no minimum mandatory principal repayments until CY27[4].
- Free cash flow of negative $30 million, after investing $36.3 million in growth and exploration.
- 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.

Growth & Sustainability

- Construction works are well advanced for the installation of the 4 x 6MW wind turbines, expected to be fully commissioned during H2 FY25. Bellevue remains on track to achieve its aspirational goal of net zero (Scope 1 and Scope 2) greenhouse gas emissions by CY26.

Bellevue Managing Director Darren Stralow said: "We achieved our mine development targets in January and February. Following this success, we expected increased gold production in the month of March. However, some sub-optimal mining practices some poor stope performance over a short period and during a rapid ramp up in mining rates resulted in gold production and revenue generation falling short of budgets in March.

"The subsequent operational review has resulted in a more robust, less capital intensive and lower risk mining and operating plan that focuses on maximising operating cash flow. Cash flow will be boosted significantly by the substantially increased exposure to the spot price as a result of the close-out of near-term hedge contracts".

Overview

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) had zero LTIs recorded for the reporting period maintaining an **LTIFR of 0.0** for the last 12 months.

Gold produced for the quarter was **25.1koz** (December 2024 quarter: 26.1koz). Gold sales were **25.8koz** (December 2024 quarter: 26.2koz) at an average realised gold price of **A$3,259/oz** at an AISC of **A$3,124/oz**[5] (December 2024 quarter: A$2,765/oz).

During the quarter, the mine sequence progressed through lower grade areas of the orebody as development continued to move towards the higher-grade core of key mining areas. Total underground movement was a record of 303k tonnes and was largely the result of substantially increased development rates following significant focus in January and February 2025. Despite the record ore tonnes mined, overall performance for the March 2025 quarter was impacted by mining issues related with the ramp up and uncharacteristically poor stope performance over a 10 day period. Average mined grade for the quarter was lower than expected at 3.5 g/t gold.

Phase 1 of the 1.35 Mtpa processing plant upgrade was completed during March 2025. Following the plant upgrade, milled tonnes reached record daily rates during March 2025 whilst maintaining average metallurgical recoveries of ~94%.

With underground infrastructure now largely in place, the Company is confident that the project is well placed to deliver a stronger June 2025 quarterly production of 40,000-45,000 ounces as mining moves into

[4] Refer to the Company's ASX announcement dated 29 October 2024 titled "Debt restructure completed".

For personal use only

more robust core areas of the orebody. Importantly, the mining and processing rates achieved during the March 2025 quarter are adequate to achieve this plan.

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)[1]. The revised mine plan is simplified, with lower mining performance requirements, and is more reliant on high confidence areas in the core of the ore bodies. The new plan includes less development and equipment than the March 2025 quarter (e.g. reduced from 6 to 5 jumbos).

For personal use only

Table 1: *Production and cost summary.*

	Units	Mar 2025 Qtr	Dec 2024 Qtr	Sept 2024 Qtr	June 2024 Qtr	FY25 YTD
Capital Decline Advance	m	610	537	581	701	1,748
Capital Level Advance	m	2,230	2,302	1,949	1,572	6,470
Operating Advance	m	2,142	1,101	1,067	623	4,303
Total Development Advance	m	**4,982**	**3,940**	**3,597**	**2,896**	**12,521**
Development ore tonnes	t	115,698	61,881	53,252	33,573	230,831
Development ore grade	g/t	3.9	3.1	2.3	4.8	3.3
Stoping ore tonnes	t	187,268	177,499	168,411	166,889	533,178
Stoping ore grade	g/t	3.2	4.0	5.2	7.6	4.1
Total mined tonnes	**t**	**302,966**	**239,380**	**221,663**	**200,462**	**764,009**
Total mined grade	**g/t**	**3.5**	**3.7**	**4.5**	**7.1**	**3.9**
Processed ore tonnes	t	267,483	276,787	257,436	240,772	801,706
Processed grade	g/t	3.1	3.1	4.8	6.1	3.6
Recovery	%	94%	94	92	90	93%
Gold produced	**Oz**	**25,146**	**26,059**	**35,993**	**42,705**	**87,198**
Gold poured	**Oz**	**25,528**	**26,872**	**36,518**	**41,885**	**88,918**
Gold sold[5]	**Oz**	**25,775**	**26,230**	**39,405**	**44,418**	**91,410**
Realised Gold Price[5]	**A$/Oz**	**3,259**	**3,339**	**3,420**	**3,393**	**3,352**
Gold Revenue[5]	**$M**	**84.0**	**87.6**	**134.8**	**150.7**	306.4
Mining	$M	38.1	29.4	28.7	Commissioning Period	96.2
Processing	$M	19.2	19.1	18.8	Commissioning Period	57.1
Site Services	$M	6.8	6.1	6.9	Commissioning Period	19.8
Royalties	$M	6.8	5.5	7.0	Commissioning Period	19.3
Inventory Movement	$M	(3.7)	-	2.2	Commissioning Period	(1.5)
Cash Cost	**$M**	**67.2**	**60.1**	**63.6**	Commissioning Period	**190.9**
Sustaining Capital	$M	13.2	12.4	10.9	Commissioning Period	36.5
Project All-In Sustaining Cost	**$M**	**80.4**	**72.5**	**74.5**	Commissioning Period	**227.4**
Project All-In Sustaining Cost[5]	**A$/Oz**	**3,124**	**2,765**	**1,892**	Commissioning Period	**2,488**
Exploration[6]	$M	4.5	4.0	2.4	Commissioning Period	10.9
Growth Capital	$M	31.8	30.2	35.2	Commissioning Period	97.2
Corporate Cost	$M	5.1	3.8	4.7	Commissioning Period	13.6
Depreciation & Amortisation[7]	$M	36.7	34.1	26.1	Commissioning Period	96.9
Net Mine Cash Flow[8]	**$M**	**(36)**	**(19)**	**25**	Commissioning Period	**(30)**
Free Cash Flow	**$M**	**(30)**	**(25)**	**11**	**41**	**(44)**

[5] AISC calculated on a per ounce of gold sold basis. March 2025 quarter includes the notional sale of 5.04koz of gold (@$2,741/oz) held in a metal account on 31 March 2025 for delivery into a forward contract that was rolled and subsequently settled on 7 April 2025.
[6] Includes regional exploration and an allocation of decline development in Tribune required as part of accessing areas to establish drill platforms to the southern extents of the mine (this cost for statutory reporting purposes is presented in Mine Properties).
[7] Depreciation & amortisation for the quarter includes $4.1m of amortisation associated with right of use assets ($10.5m FYTD). Cash costs, sustaining capital and growth capital amounts in the table above include the expenditure related to these accounting leases as incurred. Cash costs include $3.6m for the quarter ($8.8m YTD), which is required to be removed when reconciling to statutory earnings.
[8] Net Mine Cash Flow is calculated as Revenue, less Cash Costs (excluding inventory movements), Sustaining Capital, Exploration and Growth Capital.

For personal use only

Underground Mining

Total underground movement for the March 2025 quarter was **303k** tonnes @ **3.5 g/t** gold consisting of **187k tonnes** @ **3.2 g/t** gold from stoping and **116k** tonnes @ **3.9 g/t** gold of development ore delivered to the ROM.

As forecast, total development advance for the quarter was a record 4,982 metres (a 26% increase on 3,940m achieved in December 2024 quarter). A sixth jumbo was commissioned and added to the fleet in the main mine at the end of December 2024. This sixth jumbo helped the mining team catch up on development and meet its targets for the March 2025 quarter. In tandem with the improved development rates, the operation ramped up to the targeted record mining rates of >300k tonnes per quarter, as previously guided.

Figure 1: *Total ore mined (tonnes per month).*

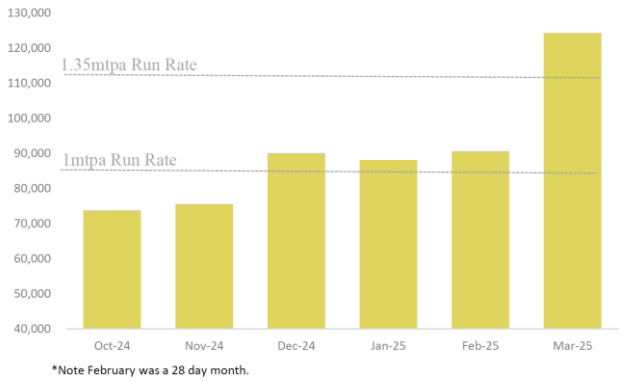
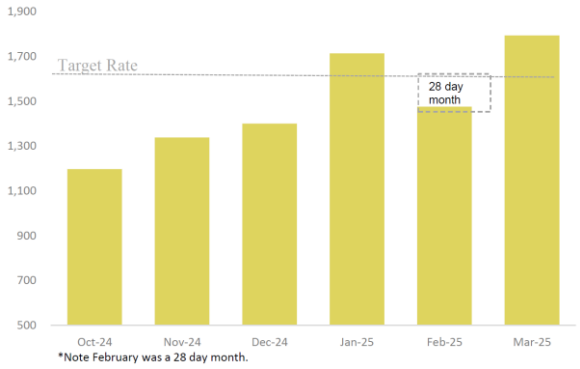


Figure 2: *Development advance (metres per month).*



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. Lower production was the result of isolated events that 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 impacted grade performance. 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. 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.

The Company is confident that these implementations will drive better future performance and is also confident in the underlying geology models (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 before the isolated March 2025 performance) reflect a robust Mineral Resource typical of the deposit type as shown in Figure 3 (12 months to date inclusive of March 2025).

For personal use only

Figure 3: *13-month performance of the grade control reconciliation model to March 2025.*

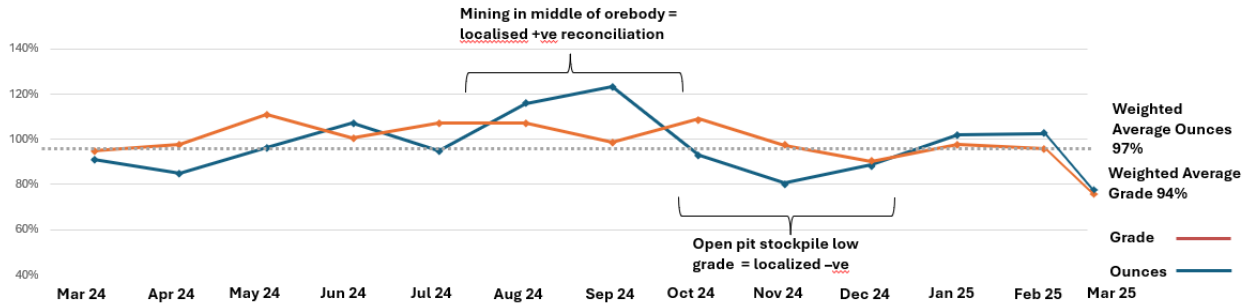
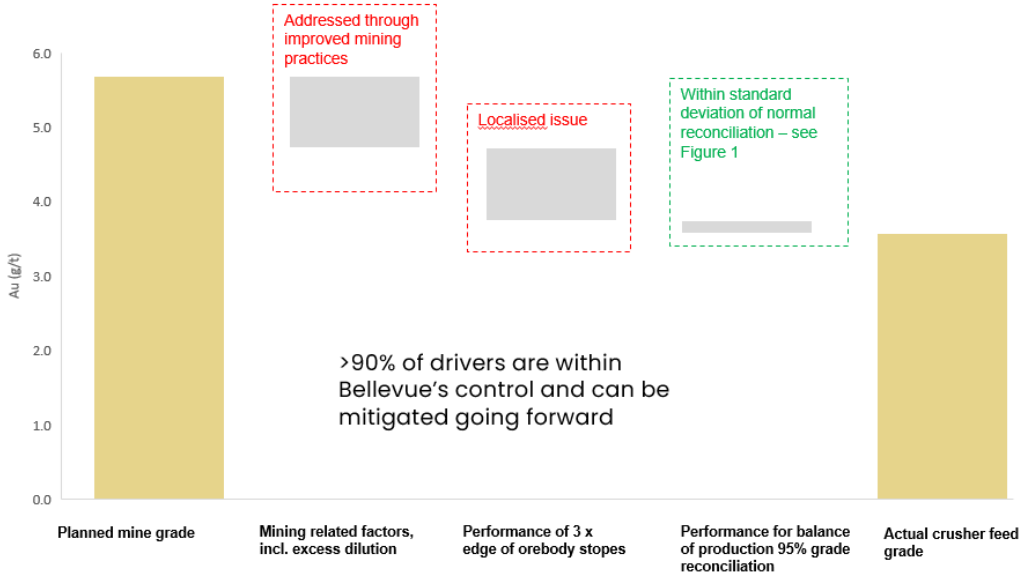


Figure 4: *March 2025 month head grade performance.*



As guided previously and shown in Figures 5-8, production is expected to improve as the mine sequence continues to progress towards the higher-grade core of these orebodies during the June 2025 quarter and stoping within the core of these orebodies increases. Mining in the high-grade Deacon orebody, the main focus for the remainder of the financial year, moves from the edges of the mineralisation into the core of the orebody with a significant increase in stoped ore tonnes anticipated (Figure 5). Development in Tribune has progressed to plan and is forecast to produce first stope ore in Q4 FY25 (Figure 8).

Extensive grade control drilling remains a key aspect of the derisking strategy with four to five underground rigs operating in the June 2025 quarter and into FY26. During the quarter 42,223 m of underground drilling was completed.

For personal use only

Results reported during the March quarter from Deacon Main include[9]:

- **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**

Results reported during the March 2025 quarter from Armand include[9]:

- **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**

Results reported during the March 2025 quarter from Bellevue South include[9]:

- **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**

[9] Refer to the Company's ASX announcement dated 21 January 2025 titled "Drilling results support H2 FY25 guidance".

For personal use only

Figure 5: *Deacon Main mining areas completed in March 2025 quarter (in red) and planned June 2025 quarter (in green) with grade control results. 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.*

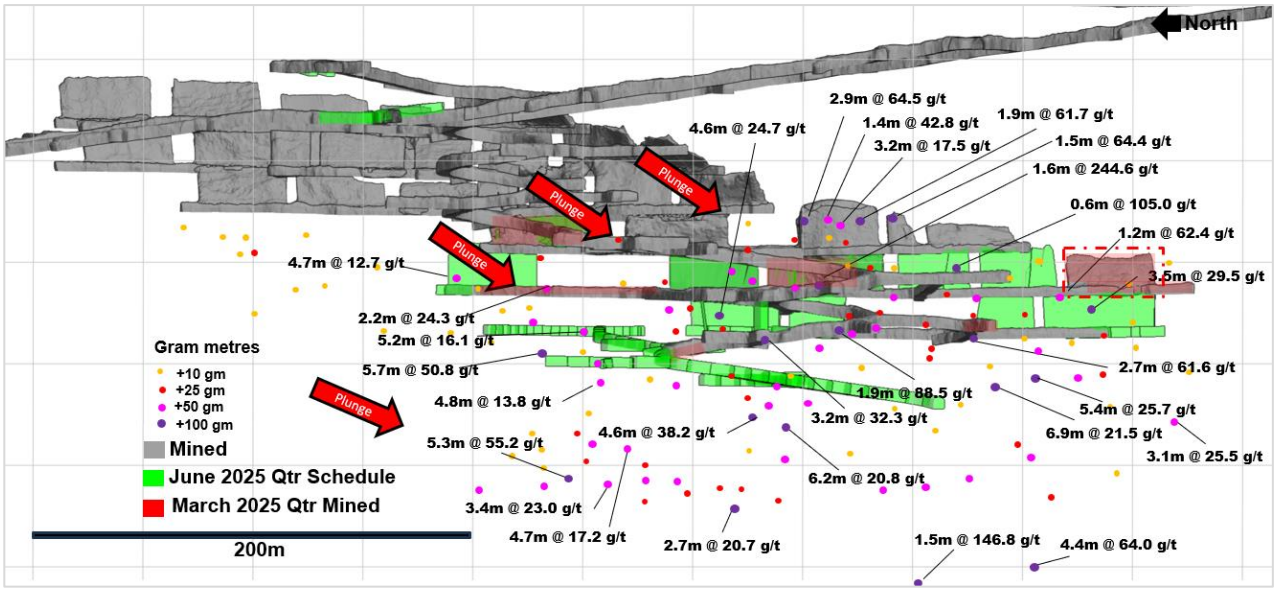
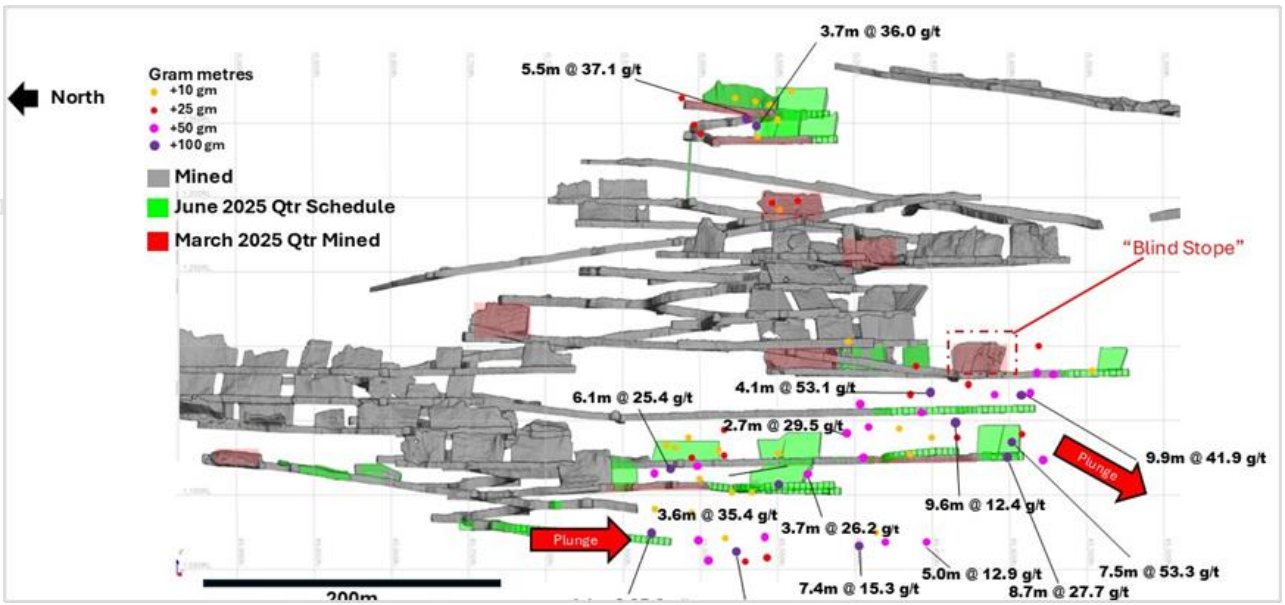


Figure 6: *Armand mining areas completed in March 2025 quarter (in red) and planned June 2025 quarter (in green) with grade control results. For previously released drill results refer to ASX announcements dated 10 December 2018, 8 October 2020, 11 November 2020, 18 February 2021, 23 June 2021, 3 August 2021, 15 February 2022, 24 November 2022, 1 May 2023, 3 August 2023 and 21 January 2025.*



For personal use only

Figure 7: *Bellevue South mining areas completed in March 2025 quarter (in red) and planned June 2025 quarter (in green) with grade control results. 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.*

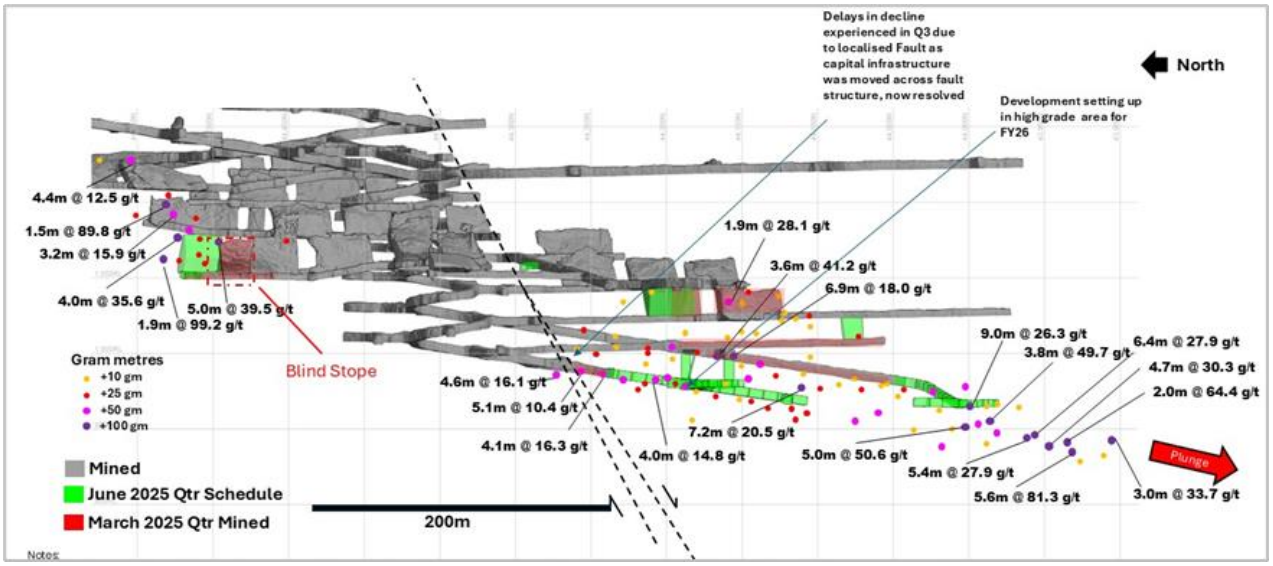
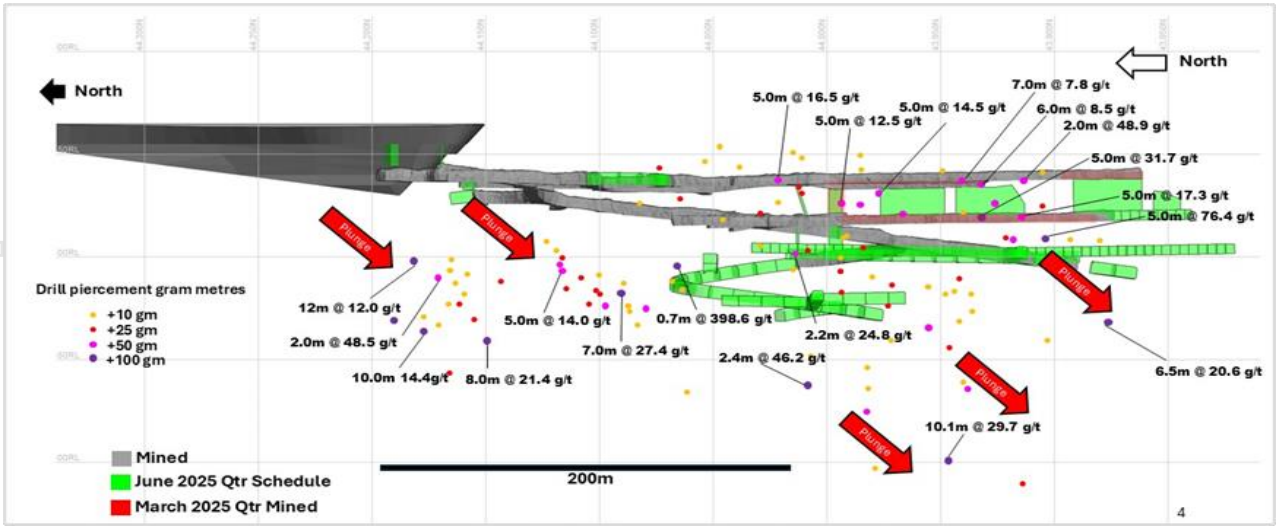


Figure 8: *Tribune mining areas completed in March 2025 quarter (in red) and planned June 2025 quarter (in green) with grade control results. For previously released drill results refer to ASX announcements dated 11 December 2017, 28 August 2018, 19 November 2019, 18 February 2020, 16 June 2021, 3 August 2021 and 14 October 2021.*

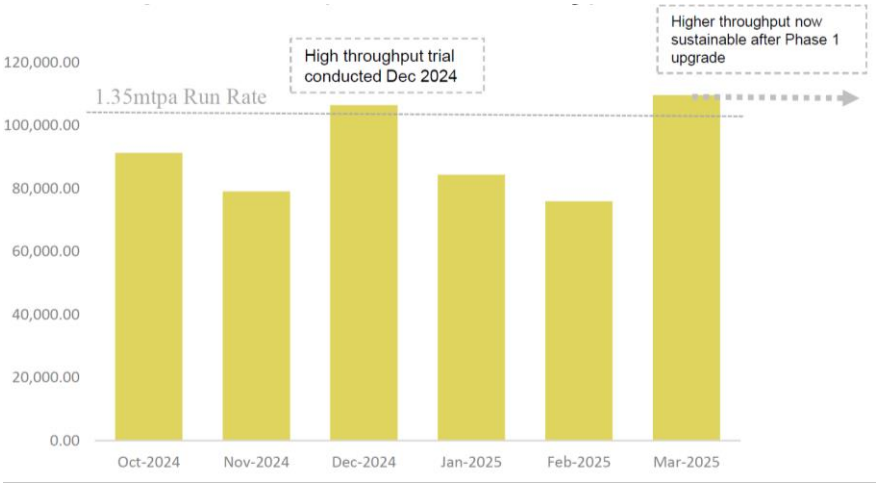


For personal use only

Processing

Record operational performance was again achieved in the processing plant during the quarter, with record throughput rates recorded in March 2025 following Phase 1 of the processing plant expansion to 1.35Mtpa. Phase 1 of the expansion involved the installation of increased leach pump capacity, thickener controls and an improved oxygen delivery system. The second phase of the expansion has commenced and involves the addition of a fourth Knelson concentrator to improve gravity circuit efficiency.

Figure 9: *Ore processed (tonnes, monthly).*



Total processed ore during the quarter was 267k tonnes @ 3.1 g/t gold for 25,146 ounces recovered and 25,528 ounces poured. Metallurgical recoveries remained strong at ~94% for the quarter. During the quarter a total of 35kt of low-grade stocks and crushed ore stocks were added.

Guidance & Outlook

Following the lower than anticipated production in the March 2025 quarter, 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[10].

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]. Full year growth capital/exploration expenditure guidance is reduced to ~A$142 million from ~$155 million following the de-risked and slower advance rates planned for the remainder of the year. ~$34 million of this growth capital expenditure is remaining to be spent in the June 2025 quarter.

FY26 production outlook is anticipated to be ~150,000 ounces[1], with a further stage 2 expansion of the processing plant now on hold (previously guided to ~$28m) and a scaled back mining fleet, resulting in a $75 million total reduction in growth capital expenditure. The de-risked production outlook from FY27 to FY29 is targeting ~190,000 ounces pa and underpinned by >90% Indicated Resources[2]. Full FY26 production and cost guidance is expected to be provided in Q1 FY26.

[10] Refer to ASX announcement dated 25 July 2024 titled "5 Year growth plan and equity raising technical document".
[11] Refer to the Company's ASX announcement dated 6 January 2025 titled "Production and Guidance Update" and the Company's ASX announcement dated 14 April 2025 titled "Updated guidance and equity raising".

For personal use only

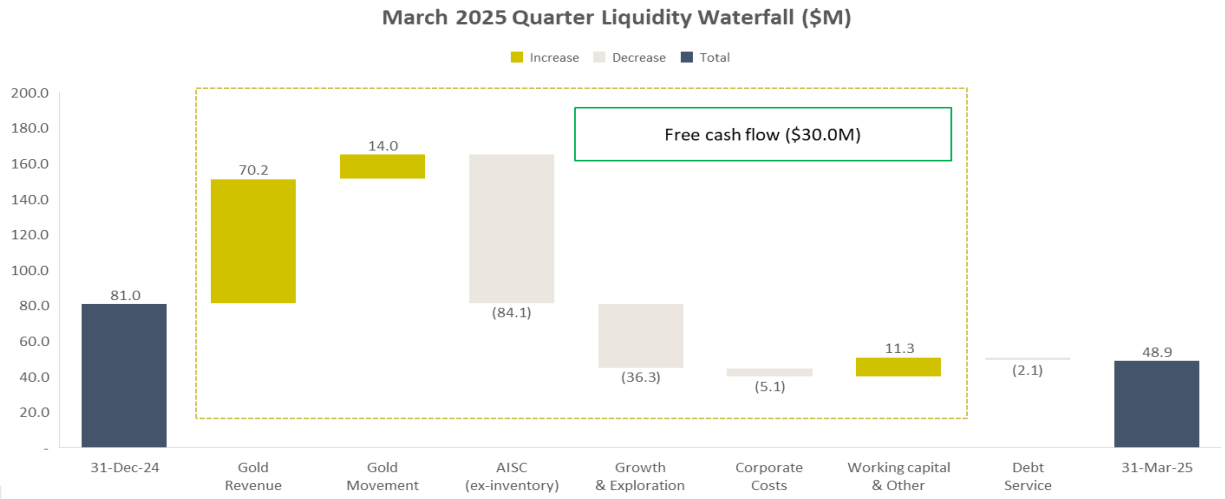
The Company is already mining at rates above mine plan requirements to reach the above target. The new mine plan is simplified, with lower mining performance requirements, and is more reliant on high confidence areas in the core of the ore bodies.

Finance & Corporate

Cash and gold on hand was $48.9 million at the end of the March 2025 quarter. The waterfall chart below provides a reconciliation for the quarter.

Free cash flow of negative $30.0 million arose for the quarter, after incurring $36.3 million on growth and exploration capital. Growth and exploration capital included: capital development in continuing to establish key mining areas ($17.8 million); ventilation raise bores ($4.0 million), with the raise bores planned for completion during H2 FY25 with no more currently planned; exploration and drill drive access ($4.5 million); and key enabling infrastructure ($10.0 million), inclusive of: continued tailings storage facility construction ($3.3 million), processing plant expansion ($5.0 million) and windfarm early works ($0.6 million). The key driver of the negative free cash flow was the lost revenue through lower than expected production during the quarter.

Figure 10: *March 2025 quarter liquidity waterfall.*



For personal use only

As at 31 March 2025, Bellevue had the following cash, bank debt and gold balances:

Table 2: *Cash, debt and bullion.*

		31 Mar 25	31 Dec 24	30 Sept 24	30 June 24
a) Cash	A$M	33.3	79.3	150.2	48.7
b) Restricted Cash	A$M	-	0.2	50.0	6.8
c) Bullion awaiting settlement[12]	A$M	-	-	21.3	10.5
d) Gold on hand[13]	A$M	15.6	1.5	-	9.7
e) Total Liquidity (a + b + c + d)	**A$M**	**48.9**	**81.0**	**221.5**	**75.7**
f) Bank Debt	A$M	(100.0)	(100.0)	(212.6)	(219.4)
g) Net Cash/(Debt)[14] (e+f)	**A$M**	**(51.1)**	**(19.0)**	**8.9**	**(143.7)**

Bellevue completed a A$156.5 million fully underwritten placement subsequent to the end of the quarter with the support of new and existing shareholders. Of the A$156.5 million raised in the placement, ~A$40 million was added to the balance sheet as additional working capital, with $110.8 million of funds used to close out 41,750 ounces of near-term hedges.

Hedging

16.2koz of gold was delivered into forward contracts during the quarter, with a further 6.8koz delivered into collar contracts. No new hedging arrangements were entered into during the quarter.

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 11 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 the Company's metal accounts to meet those commitments as at 31 March 2025.

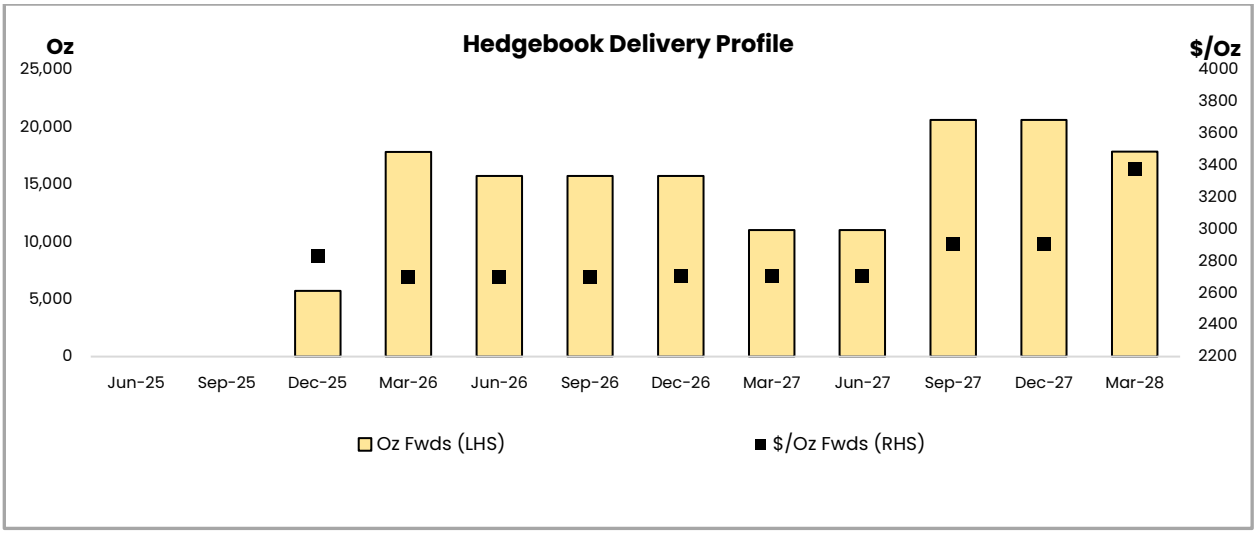
On 17 April 2025, Bellevue closed out $110.8 million of near-term forward gold sale contracts. 41,750 contracted hedged ounces that were scheduled for delivery through the June, September and December 2025 quarters of CY25 have been closed out. A small number of hedges, 5,725 ounces at an average contracted forward sales gold price of A$2,835 per ounce, remain for settlement in December 2025.

Following this, the Company had committed forward hedging of 152koz of gold sold at an average hedge price of $2,843/oz. The delivery profile of these hedging arrangements is shown in Figure 11. Gold production until December 2025 will be predominantly delivered into the spot gold market. This is expected to result in a significant increase in free cash flow generated over this period. This will allow for continued build up in balance sheet strength and provide improved capital management options.

[12] Bullion awaiting settlement is gold sold before the end of the quarter and awaiting receipt of proceeds within two business days.
[13] Gold movement of +$14M represents ~4.9koz increase in gold on hand to 5.4koz during the quarter (closing value of gold on hand = $15.6M, less opening value of $1.5M). Closing gold on hand includes 5.04koz of gold valued at $2,741/oz related to gold held in a metal account on 31 March 2025 for delivery into a forward contract that was rolled and subsequently settled on 7 April 2025.
[14] Net Cash/(Debt) defined as total liquidity less bank debt.

For personal use only

Figure 11: *Hedging commitments as at 17 April 2025.*



Due to the close out of forward contracts that were previously expected to be physically delivered in the ordinary course of business, it is expected the FY25 financial statements will require the recognition of an expense related to the mark to market value of the full hedge book prior to partial closure. A corresponding hedge book liability is expected to be recognised on balance sheet at the point of partial closure, net of the value of contracts closed out. Revenue arising from any gold subsequently produced and physically delivered into remaining forward contracts, is expected to be recognised in revenue at the gold spot price at the time of delivery (with cash being received for the forward contract price and the associated portion of the hedge book liability being derecognised on delivery).

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 has also advised 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.

Renewable Energy Installation

Bellevue's plans are on-track for achieving net zero (Scope 1 and Scope 2) greenhouse gas emissions for the project by 2026. The power station is operating well, with a very successful quarter with the use of

For personal use only

solar, batteries, gas and limited diesel use. The solar farm is performing better than forecast, with monthly renewable energy penetration rates of 46% (January 2025), 43.5% (February 2025) and 43.3% (March 2025). Major progress is being made with the four 6MW wind turbines, which are expected to be completed and commissioned during H2 FY25. The first wind turbine was fully assembled in early April 2025 (Figure 12). Bellevue has been shortlisted for the "Excellence in Decarbonisation Strategy and Implementation by a Mining Company" award at the Decarbonising Mining Awards 2025.

Figure 12: *6MW wind turbine installation, to be completed by H2 FY25.*



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.

For enquiries please contact:

Darren Stralow
Managing Director & Chief Executive Officer
T: +61 8 6373 9000
E: admin@bgl.gold

Duncan Hughes
Chief Corporate Development Officer
T: +61 8 6373 9000
E: admin@bgl.gold

Paul Armstrong
Media enquiries - Read Corporate
T: +61 8 9388 1474
E: paul@readcorporate.com.au

For personal use only

Disclaimers and JORC Compliance Statements

Exploration results

For full details of previously announced exploration results in this announcement, refer to the ASX announcement that is referenced against the relevant exploration results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.

Production targets

The information in this announcement that relates to the Company's updated production outlook through to FY29 (Production Target) and any forecast financial information derived from the Production Target is extracted from the ASX announcement released on 14 April 2025 titled "Updated Guidance and Equity Raising" (Original Announcement). The Company confirms that all material assumptions underpinning the Production Target and forecast financial information derived from the Production Target in the Original Announcement continue to apply and have not materially changed.

The 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

This announcement has been prepared by Bellevue Gold Limited based on information from its own and third party sources available at the date of this announcement 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 announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. 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 any recipient or reader of this announcement relating in any way to this announcement 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 a recipient of this announcement or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. Information in this announcement which is attributed to a third-party source has not been checked or verified by the Company.

Summary information

This announcement contains summary information about the Company 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

For personal use only

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, 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 on 14 April 2025) 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.

For personal use only

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 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.

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 disclosed in that report continue to apply and have not materially changed, other than in relation to the Company's updated mining production targets – refer to the discussion above under the heading "Production targets" and, in particular, to the updated Production Target as defined therein, which is expected to positively affect the achievability of the Company's net-zero ambition. 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)).

For personal use only

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.

For personal use only

APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2025.

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%
E36/906	Western Australia	Green Empire Pty Ltd	100%

For personal use only

Tenement	Location	Registered Owner	Structure and Ownership
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