



ASX Announcement
29 October 2024

BELLEVUE
GOLD

Bellevue completes debt reduction, paving way for production growth and increased cash flow

Restructure unlocks free cash flow to self-fund 5 year growth plan

Bellevue Gold Limited (ASX: BGL) is pleased to advise that it has finalised an amendment to its Project Loan Facility (PLF) with Macquarie Bank Limited.

Under the previously announced restructure, Bellevue has chosen to reduce the PLF by \$112.6 million. The remaining \$100m of outstanding debt is repayable in equal quarterly instalments in CY27.

The debt reduction and repayment amendments will unlock free cash flow to self-fund Bellevue's expansion in line with the 5 year growth plan (refer to ASX announcement dated 25 July 2024) while reducing gearing and maintaining a robust balance sheet.

After the voluntary debt repayment, Bellevue has the following 30 September 2024 proforma liquidity and bank debt:

		30 Sept 24	Debt Repayment	Pro forma 30 September 24
a) Cash	A\$M	150.2	(62.6)	87.6
b) Restricted Cash	A\$M	50.0	(50.0)	-
c) Bullion Awaiting Settlement (cash 2 Oct 24)	A\$M	21.3	-	21.3
d) Gold on Hand	A\$M	-	-	-
e) Total Liquidity (a + b + c + d)	A\$M	221.5	(112.6)	108.9
f) Bank Debt	A\$M	(212.6)	112.6	(100.0)
g) Net Cash/(Debt)¹ (e+f)	A\$M	8.9	-	8.9

The key terms of the PLF remain, including conditions and warranties customary for project financing, including financial covenants and ongoing information requirements in accordance with specified timelines. As part of the amendment, one of the key financial ratios (debt service cover) now only applies to the CY27 period, being the period remaining mandatory debt repayments are scheduled. Financial ratios continue to be tested prospectively and for each quarter as they occur.

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

Authorised by the Board of Directors.

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

Mr Luke Gleeson
Head of Corporate Development &
Chief Sustainability Officer
T: +61 8 6373 9000
E: lgleeson@bgl.gold

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

¹ Net Cash/(Debt) defined as total liquidity less bank debt.