



ASX Announcement

6 January 2025

BELLEVUE
GOLD

Production and Guidance Update

Bellevue Gold Limited (Bellevue or the Company) (ASX: BGL) provides the following preliminary production update for the December 2024 quarter.

December 2024 Quarter Preliminary Results and Guidance Update

December 2024 quarter gold sales totalled 26,230 ounces at an average sale price of A\$3,339/oz. Final all-in sustaining costs (AISC) for the quarter will be released in Bellevue's quarterly report in late January 2025.

As detailed in the Company's 5-year growth plan released in July 2024¹, FY25 production is weighted to the second half of FY25. In line with this, Bellevue is on track to reach a production rate of >200,000oz pa² from early in the June 2025 quarter.

Despite the production growth forecast in the mining schedule for the second half of FY25, the Company revises its FY25 gold production guidance to 150,000 – 165,000oz. Importantly, forecast gold production in the second half of FY25 is ~90,000oz. On an annualised basis, this is equal to the higher end of the original FY25 gold production guidance of 165,000 – 180,000 ounces. Bellevue will review its FY25 AISC guidance in its quarterly report in late January 2025.

Cash and gold on hand at the end of the quarter totalled ~A\$81 million (September 2024 quarter pro-forma A\$109 million), with debt of A\$100M and no principal debt repayments due until CY27.

Operational Update

December 2024 quarter gold production was affected by lower grade as the mine sequence progressed through the outer edges of the orebody moving towards the higher-grade core. In the Armand, Marceline and Bellevue South mine areas, development and production was centred primarily on the outer edges of the main ore zones where increased geological variability was encountered. High-grade stoping continued in the Deacon area, which continues to be the priority mining area.

Grade improvements are expected in the second half of FY25 as the mining sequence moves into areas of lower geological complexity and higher grade in key mining areas (Armand, Marceline, Bellevue South/Viago).

Development rates in the main mining area averaged ~270m per jumbo per month, with mining performance affected by increased interactions between production and development activities, increased equipment downtime and completion and commissioning of infrastructure upgrades. This has resulted in a delay to accessing higher grade areas which will now be mined in second half of FY25.

Development in Tribune is progressing strongly, with development rates increasing each month through the quarter and >300m achieved in December 2024 utilising a single jumbo.

Processing performance was excellent with the plant operating at ~1.1 million tonnes per annum run rate for the quarter with improved recovery performance from previous quarters. In December 2024 the processing rate was 1.25Mtpa with recovery of ~95%.

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 page 3 for the cautionary statement regarding production targets.

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

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Production target cautionary statement

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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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



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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.

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 FY25 gold price of A\$3,500/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.