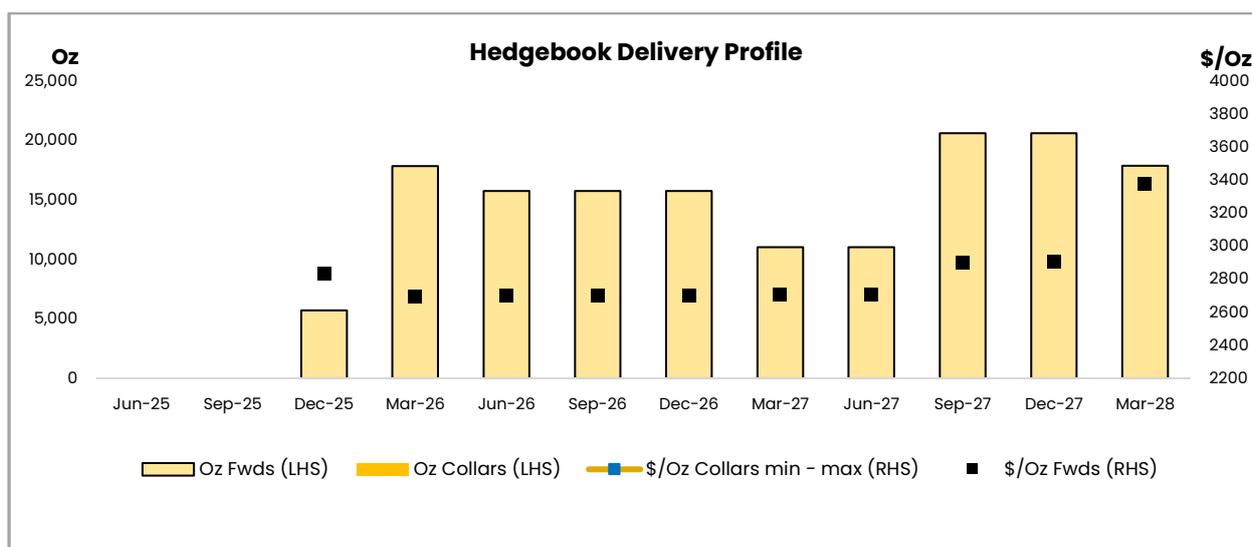


Near-term hedge book close out

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) provides the following update on the close out of near-term hedge contracts.

- As advised previously¹, Bellevue has now 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 quarters of CY25 have been closed out. A small number of hedges, 5,725 ounces at contracted hedge gold price of A\$2,835 per ounce, remain for settlement in December 2025 (see Figure 1 for details on the revised hedge book profile).
- 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 announced on 14 April 2025¹.
- The revised hedge book includes 152koz of forward gold sales at an average price of \$2,843/oz with maturity dates between 31 December 2025 and 31 March 2028, or a period of just over two years once deliveries recommence.
- Now that the near-term hedge book close out is complete, 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.
- The remaining mark to market position is expected to require recognition as a liability in the Company's financial statements. The forward contracts will continue to be delivered into in accordance with scheduled maturity dates, unless closed out earlier using organically generated free cash flow², and no margin is required to be posted in relation to the contracts.

Figure 1: Revised hedge book delivery profile.



1 Refer to the Company's ASX announcement dated 14 April 2025 titled "Updated Guidance and Equity Raising".

2 If also consented to by the Company's lender.

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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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Disclaimer

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Not an offer

This announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. This announcement will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other foreign regulator. It is provided for information purposes and is not an invitation to subscribe for or purchase or sell shares, nor an offer of shares or recommendation for subscription, purchase or sale, in any jurisdiction.

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 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,



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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.