

Production growth strategy commences as Tribune decline starts and infrastructure upgrades almost finished

These key works are part of Bellevue's plan to increase production to 250,000oz¹ a year

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to announce that its production growth strategy is progressing to plan with major advances in project infrastructure.

In what is an important milestone for the project, the underground decline development has started at the Tribune portal. This is significant because Tribune will provide a second independent mine access route.

The Tribune decline, which will be the sixth independent mining area, is being developed by an additional fifth jumbo and is expected to access ore from the Tribune lode in the December 2024 quarter.

Figure 1: Tribune portal established in August 2024, provides second independent mine access at Tribune.



Bellevue's Managing Director and Chief Executive Officer, Darren Stralow said: "The commencement of Tribune is important as it not only provides an additional mining area and haulage decline, but it also creates the platform for commencement of the southern drill drive to target mine life extensions.

¹ Refer to page 3 for cautionary statements regarding production targets.



“The key infrastructure upgrades are a core part of the Bellevue growth plan and will unlock the ability to achieve the mining rates required for increased production. We are already seeing the benefits of increased ventilation and work areas in our underground mining rates, and the successful dewatering of the old workings unlocks high grade ore to mine in the upcoming quarters that was previously inaccessible.”

Underground development rates are scheduled to increase over H1 FY25 as infrastructure constraints are released and more working areas become available, with the production expected to be back-ended to the second half of FY25 as further development headings and underground advance rates ramp up to a forecast run rate of 1.35Mtpa by the end of FY25.

Production guidance for FY25 is 165koz-180koz at a project AISC of A\$1,750-1,850/oz² of gold with the production profile weighted towards H2 FY25. The Company recently released its 5 year growth plan which sees production forecast to ramp up to >200,000oz³ pa run rate from Q4 FY25 before reaching ~250,000oz³ pa in FY28.

The ramp up of underground tonnages continues to advance with the key ventilation upgrade in construction and commissioning due to commence on 18 September 2024.

The ventilation upgrade will initially increase underground vent flows by 50% and will provide fit-for-purpose vent fans suitable for the life of mine. Historic mine dewatering has also reached a significant milestone with the dewatering of the old workings now allowing for the removal of the safety exclusion zone from the historic underground. This will unlock mining of high-grade development and stoping in the Armand mining area. These two key infrastructure works are expected to assist in de-bottlenecking the underground and allow more efficient use of the mining fleet.

The new jumbo is a fully electrified Sandvik 422iE battery electric vehicle, demonstrating Bellevue’s commitment to electrification of the mining fleet where practical. Development of the Tribune decline will also set the platform for the Southern drill drive, which will allow drill testing of the main down plunge extents of the Bellevue lode system.

Figure 2: Underground primary ventilation upgrade installed and due to be commissioned commencing 18 September 2024.



² Forward-looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level – refer to page 5 for further information.

³ Refer to page 3 for cautionary statements regarding production targets.



BELLEVUE
GOLD

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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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Competent Persons' Statements and JORC Compliance Statements

Information in this announcement that relates to Ore Reserve estimates has been extracted from the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

Information in this announcement that relates to Mineral Resource estimate has been extracted from the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said ASX announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements.

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.

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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 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.