



BELLEVUE  
GOLD

# Financial Report

FOR THE HALF-YEAR ENDED  
31 DECEMBER

# 2024

This half-year report should be read in conjunction with the Bellevue Gold Limited annual financial report for the year ended 30 June 2024

and any public announcements made by Bellevue Gold Limited during the half-year ended 31 December 2024 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## Corporate Directory

### Directors

**Kevin Tomlinson**  
Non-Executive Chairman

**Darren Stralow**  
Managing Director & CEO

**Shannon Coates**  
Non-Executive Director

**Stephen Parsons**  
Non-Executive Director

**Michael Naylor**  
Non-Executive Director

**Fiona Robertson**  
Non-Executive Director

**Company Secretary**  
Amber Stanton

### Principal & Registered Office

Ground Floor  
24 Outram Street  
West Perth WA 6005  
P: +61 08 6373 9000

### Website

[www.bellevuegold.com.au](http://www.bellevuegold.com.au)

### ASX Listing

ASX Code: BGL

### Australian Business Number

99 110 439 686

### Auditor

Ernst & Young  
11 Mounts Bay Road  
Perth WA 6000

### Share Registry

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000

Telephone: 1300 850 505 (within Australia)  
Telephone: +61 3 9415 4000 (outside Australia)  
Facsimile: +61 3 9473 2500

Email: [www.investorcentre.com/contact](http://www.investorcentre.com/contact)  
Website: [www.computershare.com](http://www.computershare.com)

# Contents

<b>Directors' Report</b>	<b>2</b>
<b>Directors</b>	<b>3</b>
<b>Principal activities</b>	<b>3</b>
<b>Operating and financial review</b>	<b>4</b>
Highlights	5
Review of operations – Bellevue Gold Project	6
Safety	8
Sustainability	8
Financial performance and position	9
<b>Significant changes in the state of affairs</b>	<b>11</b>
<b>Auditor's independence declaration</b>	<b>11</b>
<b>Events subsequent to reporting date</b>	<b>11</b>
<b>Rounding of amounts</b>	<b>11</b>
<b>JORC compliance statements and cautionary statements</b>	<b>12</b>
<b>Financial Statements</b>	<b>16</b>
<b>Directors' Declaration</b>	<b>32</b>
<b>Independent Auditor's Review Report</b>	<b>33</b>

# Directors' Report

The Directors of Bellevue Gold Limited (“Bellevue Gold” or “the Company”) and its controlled entities (together “the Group”) are pleased to present their Directors’ Report together with the interim consolidated financial statements of the Group for the half-year ended 31 December 2024.

## DIRECTORS

The following persons were Directors of Bellevue Gold during the period and up to the date of this report:



**KEVIN TOMLINSON**  
Non-Executive Chairman



**DARREN STRALOW**  
Managing Director & CEO



**SHANNON COATES**  
Non-Executive Director



**MICHAEL NAYLOR**  
Non-Executive Director



**STEPHEN PARSONS**  
Non-Executive Director



**FIONA ROBERTSON**  
Non-Executive Director

## PRINCIPAL ACTIVITIES

The Bellevue Gold Project is located in the northern part of the Norseman Wiluna Greenstone belt in the Yilgarn Craton, Western Australia. The project is approximately 40km north (by sealed highway) from the regional centre of Leinster and represents one of Australia’s highest-grade gold mines, with a Mineral Resource of 3.2Moz at 9.0g/t global grade resource.

The Group’s principal activities include exploration, development, mining and processing of gold at the Bellevue Gold Project.

# Operating and financial review

## Highlights



### MINING RATES ARE INCREASING

Commissioning of key infrastructure (ventilation and pumping) sets the mine up for a stronger second half and as a long life, large-scale underground operation.



### CONSISTENT PROCESSING

Processing consistently operating at 1.0-1.2Mtpa and 1.35Mtpa successfully tested. Recoveries improving with recoveries of 95% in December 2024.



### STRONG PLATFORM FOR GROWTH

De-gearred balance sheet and revised debt repayment schedule creates strong platform for delivering growth and executing on 5 year plan.

## Review of operations – Bellevue Gold Project

	Units	31-Dec-24	31-Dec-23
Capital Decline Advance	m	1,118	994
Capital Level Advance	m	4,251	3,544
Operating Advance	m	2,168	2,740
<b>Total Development Advance</b>	<b>m</b>	<b>7,537</b>	<b>7,278</b>
Development ore tonnes	t	115,133	126,794
Development ore grade	g/t	2.7	3.8
Stoping ore tonnes	t	345,910	116,588
Stoping ore grade	g/t	4.6	3.8
<b>Total mined tonnes</b>	<b>t</b>	<b>461,043</b>	<b>243,382</b>
<b>Total mined grade</b>	<b>g/t</b>	<b>4.1</b>	<b>3.8</b>
Processed ore tonnes	t	534,223	155,556
Processed grade	g/t	3.9	3.3
Recovery	%	92	93
<b>Gold produced</b>	<b>Oz</b>	<b>62,052</b>	<b>15,459</b>
<b>Gold poured</b>	<b>Oz</b>	<b>63,390</b>	<b>13,213</b>
<b>Gold sold</b>	<b>Oz</b>	<b>65,635</b>	<b>16,266</b>
<b>Realised Gold Price</b>	<b>A\$/Oz</b>	<b>3,388</b>	<b>3,016</b>
<b>Gold Revenue</b>	<b>\$m</b>	<b>222.3</b>	<b>49.1</b>

Mining	\$m	58.1	Commissioning period
Processing	\$m	37.9	
Site Services	\$m	13.0	
Royalties	\$m	12.6	
Inventory Movement	\$m	2.2	
<b>Cash Cost</b>	<b>\$m</b>	<b>123.7</b>	
Sustaining Capital	\$m	23.3	
<b>Project All-In-Sustaining Cost</b>	<b>\$m</b>	<b>147.0</b>	
<b>Project All-In-Sustaining Cost</b>	<b>A\$/Oz</b>	<b>2,240</b>	
Exploration	\$m	6.4	
Growth Capital	\$m	65.4	
Corporate Cost	\$m	8.5	
<b>Net Mine Cash Flow</b>	<b>\$m</b>	<b>5.7</b>	
<b>Free Cash Flow<sup>3</sup></b>	<b>\$m</b>	<b>(14.1)</b>	

### MINING

Significant upgrades to underground infrastructure (ventilation and pumping) were completed during the half-year ended 31 December 2024, being a key mining productivity enabler and setting the project up for long-life, large-scale operations.

Four jumbos were fully operational at the main Bellevue underground at the start of the period with a fifth dedicated jumbo commissioned in September 2024. This jumbo is dedicated to the independent Tribune mining area and has led to the development of the second underground portal and initial development advance to that area. First stope ore is forecast in the Tribune mining area in Q4 FY25. A sixth jumbo was commissioned in the main mine at the end of December 2024, in line with the 5-year growth plan. Significant progress has also been made on the dewatering of the historic underground, providing access to key mining areas in the forward schedule.

The activities outlined above resulted in increasing development rates throughout the period and record development advance in the month of December (>1,400m). This has positioned the project to unlock key high grade mining areas in H2 FY25, where development rates are also set to increase (>1,700m in January 2025). Record stope tonnes were mined in the month of December (>70,000 tonnes) and total ore tonnes from underground exceeded a 1Mtpa run rate during the same period. Increased access to high-grade mining areas is forecast to deliver a >200,000oz<sup>1</sup> pa run rate from Q4 FY25.

Increasing grade, operational leverage and strong cost control is forecast to generate reduced unit costs (both \$/T and \$/oz) and strong free cash flows.

### PROCESSING

Strong operational performance was maintained at the processing plant with the plant consistently operating at 1.0-1.2Mtpa and a 1.35Mtpa run rate also successfully tested. Record full month throughput and recoveries were achieved in December 2024 of 106k tonnes and 95% respectively. Recovery rates improved towards testwork assumptions across the half as increased volumes from the underground mine provided greater flexibility in blending of ore types, along with an improvement in oxygen delivery.

The two-stage processing plant expansion works (refer to ASX announcement dated 25 July 2024) have commenced, with the first stage throughput increase to 1.35Mtpa on track to be achieved during H2 FY25 and the Stage 2 upgrade to 1.6Mtpa to follow in FY26. The tailings facility construction also progressed, with Stage 2 completed and construction of the final footprint Stage 3 tailings facility on track to be completed in early CY25, ahead of requirements.

### GEOLOGY

During the reporting period, completed drilling activities included 64,000m of underground diamond grade control and exploration drilling. Four underground rigs operated with a fifth rig added late in December 2024. Infill drilling has continued to derisk the mine development ahead of

mining with selected drill intersections reported from high pyrrhotite and high-grade ore shoots reported during the half-year below:

**Infill results from the Deacon Main area include:**

**0.3m @ 3,501.0 g/t gold**

**10.8m @ 66.8 g/t gold**

**8.9m @ 71.1 g/t gold**

**7.5m @ 49.8 g/t gold**

**7.8m @ 33.7 g/t gold**

**5.3m @ 96.7 g/t gold**

**14.0m @ 49.4 g/t gold**

**8.4m @ 50.1 g/t gold**

**9.5m @ 35.4 g/t gold**

**Infill results from the Bellevue South area include:**

**4.5m @ 52.1 g/t gold**

**12m @ 6.0 g/t gold**

**13.5m @ 11.1 g/t gold**

**1.7m @ 45.3 g/t gold**

**7.7m @ 9.0 g/t gold**

For drilling results, refer to the Company's ASX announcements dated 19 March 2024, 15 July 2024 and 25 July 2024.

<sup>1</sup> Refer to page 12 for cautionary statements regarding production targets.



## Safety

The Group recorded no LTI's during the period.

## Sustainability

The Group is committed to operating sustainably and is on track to achieve net-zero (Scope 1 and Scope 2) emissions by 2026 for the Bellevue Gold Project.

During the period, the power station has performed well with the solar, diesel, gas and Battery Energy Storage System (BESS) providing reliable and sustainable electricity. The solar farm has been registered with the Clean Energy Regulator and is now the 8th largest solar farm in Western Australia.

Throughout the month of December, the power station achieved 50% renewable energy (via solar and BESS), including running for over 11 hours "engine off" on 21 December 2024. The components for each of the four wind turbines have arrived on site and are on track for construction and commissioning by mid-CY25 for the 24MW wind farm. This will enable the mine site to be powered by up to 80% renewable energy throughout a year. During the period, the Company released the 2024 Sustainability Report and the 2024 Modern Slavery Statement.

## Financial performance and position

### RECONCILIATION OF QUARTERLY COST REPORTING TO EARNINGS AND LIQUIDITY

The following table provides a reconciliation between Bellevue Gold's quarterly activities reports and the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months to 31 December 2024.

The adjustment for lease accounting referred to in the table below represents an adjustment for expenditure incurred related to power purchase arrangements and the required treatment of those amounts as leased capital for statutory reporting purposes. For statutory reporting, these capital costs are treated as depreciation of right of use assets and notional interest costs on lease liabilities over the life of the arrangements, which also results in timing differences to amounts owing to the service provider each period. For all-in-sustaining cost reporting, the Group includes the amounts incurred.

	Units	H1 FY25 quarterly reports	Adj. for lease accounting	H1 FY25 Income Statement
<b>Gold sold</b>	<b>Koz</b>	<b>65.6</b>		<b>65.6</b>
<b>Revenue</b>	<b>\$m</b>	<b>222.3</b>		<b>222.3</b>
Mining	\$m	(58.1)	2.1	(56.0)
Processing	\$m	(37.9)	2.6	(35.3)
Site Services	\$m	(13.0)	0.5	(12.5)
Royalties	\$m	(12.6)		(12.6)
Inventory movement - cash	\$m	(2.2)		(2.2)
<b>C1 cash costs</b>	<b>\$m</b>	<b>(123.7)</b>		
D&A and other non-cash costs <sup>2</sup>	\$m		(5.2)	(68.7)
Corporate cash costs	\$m			(8.5)
Net finance costs	\$m			(9.9)
<b>Profit before tax</b>	<b>\$m</b>			<b>16.6</b>
Income tax expense	\$m			(4.6)
<b>Profit for the period</b>	<b>\$m</b>			<b>12.1</b>
Sustaining capital	\$m	(23.3)		
<b>Project all-in-sustaining costs</b>	<b>\$m</b>	<b>(147.0)</b>		
<b>Project all-in-sustaining costs</b>	<b>\$/oz</b>	<b>2,240</b>		
Add back Inventory movement - cash	\$m	2.2		
Growth & exploration capital	\$m	(71.8)		
<b>Net Mine Cash Flow</b>	<b>\$m</b>	<b>5.7</b>		
Corporate costs	\$m	(8.5)		
Gold on hand/bullion mvmt @ mkt value	\$m	(8.2)		
Debt service	\$m	(126.6)		
Equity raise	\$m	146.0		
Working capital & other	\$m	(3.1)		
<b>Total cash &amp; gold movement</b>	<b>\$m</b>	<b>5.3</b>		
<b>Opening cash &amp; gold</b>	<b>\$m</b>	<b>75.7</b>		
<b>Closing cash &amp; gold</b>	<b>\$m</b>	<b>81.0</b>		
Cash & cash equivalents	\$m	79.5		
Gold on hand + bullion awaiting settlement	\$m	1.5		

<sup>2</sup> Depreciation, amortisation, asset write-off and share based payments.

## FINANCIAL PERFORMANCE

Gold sold in the half totalled 65,635 ounces at an average realised price of \$3,388/oz and a project all in sustaining cost ('AISC') of \$2,240/oz (H1 FY24: 16,266 ounces sold at \$3,016/oz) with the current period being the first full six month reporting period after having declared commercial production in Q4 FY24.

Profit after income tax for the period totalled \$12.1m (H1 FY24: \$2.2m noting that prior to Q4 FY24, only those costs directly attributable to producing inventory were recognised in cost of sales) while free cash flow<sup>3</sup> was negative \$14.1m, after investing \$71.8m in growth and exploration capital in the half.

Growth and exploration capital included the capital development required in continuing to establish key mining areas (\$35.9 million); ventilation raisebores (\$9.3 million), with the two raisebores currently reaming expected to be completed during H2 FY25 with no more currently planned; exploration and drill drive access (\$6.5 million); and key enabling infrastructure (\$20.2 million), inclusive of: commissioning and installation of primary fans and pumps (\$4.6 million); continued tailings storage facility construction (\$7.2 million), processing plant expansion (\$0.6 million) and windfarm early works (\$2.4 million).

## FINANCIAL POSITION

Total available liquidity at 31 December 2024 was \$81.0m (30 June 2024: \$75.7m) made up of cash and cash equivalents of \$79.5m (30 June 2024: \$55.5m), nil bullion awaiting settlement (30 June 2024: \$10.5m<sup>4</sup>) and finished goods of \$1.5m<sup>5</sup> (30 June 2024: \$9.7m). Contributing to the movement in cash and cash equivalents during the period were cash receipts from gold sales of \$232.8m and \$145.7m net proceeds from issues of shares, offset by \$214.4m of operating and investing net cash outflows and \$133.3m in principal and interest outflows on

debt and leases, including a \$112.6m voluntary debt repayment (refer Funding section below).

Total Assets increased \$94.2m to \$1,028.9m primarily due to initial recognition of right of use assets associated with stages 2 and 3 of the Group's power purchase agreement, as well as capitalised mine development expenditure driven by investment into accessing future mining areas, enabling infrastructure and in-mine exploration. Total depreciation and amortisation expensed through cost of sales in relation to the processing and mining assets was \$62.7m (H1 FY24: nil<sup>6</sup>).

Total liabilities have decreased by \$65.9m to \$309.2m as a result of repaying \$119.4m in bank debt, offset by recognition of \$56.6m in new lease liabilities associated with stages 2 and 3 of the Group's power purchase agreement.

## HEDGING

As at 31 December 2024, the Group had committed forward hedging of 196,400 ounces of gold sold at an average hedge price of \$2,756/oz. During the period, no forward hedging was added while 34,850 ounces were delivered at a weighted average price of \$3,041/oz.

At the start of the period, the Group put in place 31,500 ounces of zero cost collars comprising put options at \$3,500/oz and call options at between \$3,750/oz and \$3,919/oz with settlement dates between 31 October 2024 and 30 June 2025, subject to the put and call being struck. 11,250 ounces were delivered during the half at a weighted average price of \$3,772/oz.

## FUNDING

During the period, Bellevue raised \$145.7m (net of costs) by way of institutional placement and share purchase plan. The funds were used to retire \$112.6m of the Group's Project

Loan Facility ('PLF') with Macquarie Bank Limited ('Macquarie'), and acceleration of exploration and growth.

After the voluntary early repayment and associated debt amendments, the Group owes \$100m under the fully drawn PLF with no minimum scheduled repayments due until calendar year 2027. Despite the amended repayment schedule, the entire amount is presented as current in the statement of financial position as a result of a Review Event pertaining to a failure to meet a performance condition which was subsequently waived by Macquarie. A waiver could not be obtained prior to the end of the reporting period and, accordingly, Accounting Standards require presentation of the bank debt as a current liability in the statutory half-year financial statements. The waiver received during January 2025 means there is no change to the terms of the facility and, as at the date of this report, the debt has reverted to a non-current liability (reflecting the repayment schedule, which has no minimum scheduled repayment due until calendar year 2027). Performance in line with the H2 FY25 guidance would satisfy the performance conditions for that period, following which these conditions are reset as part of approving the annual budget.

The key terms of the PLF remain, including conditions and warranties customary for project financing. This includes 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 and performance covenants continue to be tested prospectively and for each quarter as they occur.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Directors' report, there have been no significant changes in the state of affairs of the Group during the period.

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is set out on page 14 for the half-year ended 31 December 2024.

## EVENTS SUBSEQUENT TO REPORTING DATE

Refer to note 15 of the Financial Statements for disclosure of events subsequent to reporting date.

## ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/ Director's Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors.



**DARREN STRALOW**

Managing Director & CEO

27 February 2025

<sup>3</sup> Free cash flow is the sum of operating and investing cash flows, plus or minus the movement in bullion awaiting settlement, gold doré and bullion value (at traded price or closing period end gold price as appropriate).

<sup>4</sup> Bullion awaiting settlement is gold sold before the end of the period and awaiting receipt of proceeds within two business days.

<sup>5</sup> Market value of available bullion and finished goods. For statutory financial reporting purposes, such amounts are carried at lower of cost and net realisable value in accordance with the Group's accounting policies.

<sup>6</sup> The Group had not declared commercial production during the comparative period and consequently depreciation and amortisation of the Bellevue Gold Project's assets had not yet commenced.

## JORC COMPLIANCE STATEMENTS AND CAUTIONARY STATEMENTS

### JORC COMPLIANCE STATEMENTS

For full details of previously announced Exploration Results in this report, refer to the said ASX announcement on the said date.

Information in this report 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 report 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 report 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

This report has been prepared by Bellevue Gold Limited based on information from its own and third-party sources 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 report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. 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 you relating in any way to this report 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 you or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. Information in this report which is attributed to a third-party source has not been checked or verified by the Company. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation

for subscription, purchase or sale in any jurisdiction. This report 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](http://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 report 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 report 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 report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report 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.

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 as disclosed in that report continue to apply and have not materially changed. 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)).



## Auditor's Independence Declaration



Ernst & Young  
11 Mounts Bay Road  
Perth WA 6000 Australia  
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222  
Fax: +61 8 9429 2436  
ey.com/au

### Auditor's independence declaration to the Directors of Bellevue Gold Limited

As lead auditor for the review of the half-year financial report of Bellevue Gold Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bellevue Gold Limited and the entities it controlled during the financial period.

Ernst & Young

Darryn Hall  
Partner  
27 February 2025

A member firm of Ernst & Young Global Limited  
Liability limited by a scheme approved under Professional Standards Legislation



# Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income	18
Consolidated Statement of Financial Position	19
Consolidated Statement of Changes in Equity	20
Consolidated Statement of Cash Flows	21
Notes to the Consolidated Financial Statements	22



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 December 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Revenue	3	222,341	49,063
Cost of sales	4(a)	(181,173)	(31,125)
<b>Gross Profit</b>		<b>41,168</b>	<b>17,938</b>
Other Income		3,056	865
Corporate and other administration costs	4(b)	(8,763)	(8,407)
Share based payments	13	(4,600)	(5,889)
Exploration write-off		-	(1,599)
Obsolete asset write-off	8	(1,234)	-
Finance costs	4(c)	(12,982)	(721)
<b>Profit before income tax for the period</b>		<b>16,645</b>	<b>2,187</b>
Income tax expense		(4,583)	-
<b>Profit after income tax for the period</b>		<b>12,062</b>	<b>2,187</b>
<b>Total comprehensive profit for the period attributable to the equity holders</b>		<b>12,062</b>	<b>2,187</b>
<b>Profit per share attributable to equity holders of Bellevue Gold:</b>			
Basic earnings per share (cents per share)		0.95	0.19
Diluted earnings per share (cents per share)		0.93	0.18

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		79,451	48,687
Trade receivables and other assets	5	9,718	25,823
Inventory	6	15,245	20,098
<b>Total current assets</b>		<b>104,414</b>	<b>94,608</b>
<b>Non-current assets</b>			
Other assets	5	15,516	15,844
Property, plant and equipment	7	396,631	339,833
Exploration and evaluation assets		10,053	9,432
Mine properties	8	497,774	463,641
Deferred tax asset		4,520	11,389
<b>Total non-current assets</b>		<b>924,494</b>	<b>840,139</b>
<b>Total assets</b>		<b>1,028,908</b>	<b>934,747</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		44,477	45,626
Borrowings	9	98,077	47,812
Lease liabilities	10	3,848	10,286
Provisions		4,606	6,325
<b>Total current liabilities</b>		<b>151,008</b>	<b>110,049</b>
<b>Non-current liabilities</b>			
Borrowings	9	-	169,087
Lease liabilities	10	141,645	80,571
Provisions		16,585	15,400
<b>Total non-current liabilities</b>		<b>158,230</b>	<b>265,058</b>
<b>Total liabilities</b>		<b>309,238</b>	<b>375,107</b>
<b>Net assets</b>		<b>719,670</b>	<b>559,640</b>
<b>Equity</b>			
Contributed equity	11	709,154	556,995
Reserves	12	21,981	26,172
Accumulated losses		(11,465)	(23,527)
<b>Total equity</b>		<b>719,670</b>	<b>559,640</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

For the period ended 31 December 2024

	Notes	Contributed equity \$'000	Share based payments reserve \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Balance as at 1 July 2023</b>		509,372	17,116	(98,943)	427,545
Profit for the period		-	-	2,187	2,187
Other comprehensive income/(loss)		-	-	-	-
<b>Total comprehensive profit for the period</b>		-	-	2,187	2,187
<b>Transactions with owners in their capacity as owners:</b>					
Contributions of equity, net of transaction costs		4,922	-	-	4,922
Transfers from reserves		8,572	(8,572)	-	-
Share based payments	13	-	5,889	-	5,889
		<b>13,494</b>	<b>(2,683)</b>	<b>-</b>	<b>10,811</b>
<b>Balance as at 31 December 2023</b>		522,866	14,433	(96,756)	440,543
<b>Balance as at 1 July 2024</b>		556,995	26,172	(23,527)	559,640
Profit for the period		-	-	12,062	12,062
Other comprehensive income/(loss)		-	-	-	-
<b>Total comprehensive profit for the period</b>		-	-	12,062	12,062
<b>Transactions with owners in their capacity as owners:</b>					
Contributions of equity, net of transaction costs	11	145,653	-	-	145,653
Transfers from reserves	11, 12	3,517	(3,517)	-	-
Share based payments	12, 13	-	4,600	-	4,600
Tax recognised directly in equity		2,989	(5,274)	-	(2,285)
		<b>152,159</b>	<b>(4,191)</b>	<b>-</b>	<b>147,968</b>
<b>Balance as at 31 December 2024</b>		709,154	21,981	(11,465)	719,670

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows

For the period ended 31 December 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
<b>Operating Activities</b>			
Receipts from customers		232,848	49,063
Payment to suppliers and employees		(129,502)	(44,928)
Interest received		2,839	863
<b>Net cash flows from operating activities</b>		<b>106,185</b>	<b>4,998</b>
<b>Investing Activities</b>			
Payment for exploration and evaluation (capitalised)		(621)	(547)
Payments for mine properties under development		(70,344)	(63,761)
Payments for property, plant and equipment (net)		(23,538)	(48,616)
Transfers (to)/from restricted cash		6,750	-
<b>Net cash flows used in investing activities</b>		<b>(87,753)</b>	<b>(112,924)</b>
<b>Financing Activities</b>			
Proceeds from issue of shares		150,838	-
Capital raising costs for issue of shares		(5,187)	(78)
Proceeds from borrowings		-	95,000
Repayment of borrowings		(119,375)	-
Interest paid on borrowings		(7,523)	(6,522)
Lease principal and interest paid		(6,421)	(979)
<b>Net cash flows from financing activities</b>		<b>12,332</b>	<b>87,421</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>30,764</b>	<b>(20,505)</b>
Cash and cash equivalents at the start of the period		48,687	64,723
<b>Cash and cash equivalents at the end of the period</b>		<b>79,451</b>	<b>44,218</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Company Information

The consolidated interim financial statements of Bellevue Gold Limited and its subsidiaries (collectively, the "Group") for the half-year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 27 February 2025. Bellevue Gold is a for-profit Company limited by shares, incorporated and domiciled in Australia where the shares are publicly traded on the Australian Securities Exchange.

#### NOTE 1. BASIS OF PREPARATION

These consolidated interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

These consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Bellevue Gold Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year.

#### Going Concern

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

There was a prima facie working capital deficit at 31 December 2024. This was due to the requirement to present bank debt as a current liability at balance date due to the Review Event pertaining to a failure to meet a performance condition at 31 December 2024 that could not be pre-emptively waived and was subsequently waived in January 2025. The waiver received during January 2025 means there is no change to the terms of the facility and, as at the date of this report, the debt has reverted to a non-current liability (reflecting the repayment schedule, which has no minimum scheduled repayment due until calendar year 2027). Please refer to note 15 for further details.

#### New and amended standards adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended Accounting Standards and Interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.

#### Critical accounting estimates and judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The significant judgments made by management in applying the Group's accounting policies and key sources of estimation uncertainty are consistent with those described in the most recent annual financial statements.

#### NOTE 2. SEGMENT INFORMATION

##### Description of segments and principal activities

Operating segments are reported in a manner that is consistent with the internal reporting to the Board and the executive management team (the chief operating decision makers).

The Group operates in one segment being Exploration and Evaluation of Minerals and Mining and Processing of Gold at its Bellevue Gold Project in Western Australia.

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

#### NOTE 3. REVENUE

	31 December 2024	31 December 2023
	\$'000	\$'000
Sale of gold <sup>1</sup>	222,341	49,063
	<b>222,341</b>	<b>49,063</b>

<sup>1</sup> 65,635 ounces of gold sold at an average realised price of \$3,388/oz (H1 FY24: 16,266 ounces at \$3,016/oz).

#### NOTE 4. EXPENSES

##### (a) Cost of sales

	31 December 2024	31 December 2023
	\$'000	\$'000
Mining	55,970	26,838
Processing	35,279	13,453
Site Services	12,508	-
Changes in non-consumables inventory	2,169	(11,791)
Amortisation of mineral properties	45,483	-
Depreciation of property, plant and equipment	10,929	-
Depreciation of right of use assets	6,255	-
Royalties and other selling costs	12,580	2,625
	<b>181,173</b>	<b>31,125</b>

##### Recognition and measurement

Cost of sales includes the normal costs of producing and selling gold bullion. These costs include the mining, processing, and selling costs involved in generating inventories sold during the period, plus depreciation and amortisation arising from the use of the mine and plant and equipment associated with producing inventory for sale. The Bellevue Gold Project was not determined to be in commercial production until Q4 FY24 and accordingly, no depreciation or amortisation expense arising from the use of the mine or processing plant was included in cost of sales in the comparative period.

Changes in inventory includes the decrease/(increase) in the carrying value of inventory relating to cash costs. The decrease/(increase) in inventory carrying values associated with depreciation and amortisation is included in the respective lines in the note above.

##### (b) Corporate and other administration costs

	31 December 2024	31 December 2023
	\$'000	\$'000
Employee benefits	5,634	5,443
Corporate and administration costs	2,899	2,748
Depreciation and amortisation	230	216
	<b>8,763</b>	<b>8,407</b>

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### (c) Finance costs

	31 December 2024	31 December 2023
	\$'000	\$'000
Interest on borrowings at the effective interest rate <sup>1</sup>	7,896	278
Interest on lease liabilities not capitalised <sup>1</sup>	4,401	116
Provisions: unwinding of discount	326	181
Other costs	359	146
	<b>12,982</b>	<b>721</b>

<sup>1</sup> During the comparative period, \$6.7 million in interest was capitalised to qualifying assets (being mine properties and assets under construction) as the Bellevue Gold Project had not yet been determined to be in commercial production.

### NOTE 5. TRADE RECEIVABLES AND OTHER ASSETS

	31 December 2024	30 June 2024
	\$'000	\$'000
<b>Current</b>		
Trade Receivables (bullion awaiting settlement)	-	10,507
Prepayments	4,014	3,905
Restricted cash and other deposits	1,501	8,038
Government receivables	3,790	3,123
Other debtors	413	250
	<b>9,718</b>	<b>25,823</b>
<b>Non-current</b>		
Prepayments <sup>1</sup>	15,516	15,844
	<b>15,516</b>	<b>15,844</b>

<sup>1</sup> Non-current prepayments comprise \$14.3 million future operating costs paid up-front by the Group under the power purchase agreement and relating to a period beyond twelve months after 31 December 2024 (30 June 2024: \$14.6 million), as well as \$1.2 million security deposit in the form of prepaid gas based on 90 days forecast gas consumption, not expected to be returned within 12 months (30 June 2024: \$1.2 million).

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### NOTE 6. INVENTORY

	31 December 2024	30 June 2024
	\$'000	\$'000
Ore stockpiles	698	2,750
Gold in circuit	5,075	4,975
Finished goods - Doré	1,413	4,284
Consumable supplies and spares	8,059	8,089
	<b>15,245</b>	<b>20,098</b>

### NOTE 7. PROPERTY, PLANT AND EQUIPMENT

	Computer & Office equipment	Plant & equipment	Mobile equipment	Buildings & Infrastructure	Right of Use Asset	Assets under construction	Total
<b>Balance at 1 July 2023</b>	715	497	1,024	32,805	3,736	171,596	210,373
Additions/modifications	-	-	-	-	70,453	76,681	147,134
Depreciation	(758)	(3,930)	(490)	(4,366)	(3,503)	-	(13,047)
Transfers to Mine Properties	-	-	-	-	-	(4,627)	(4,627)
Transfers between asset classes	2,772	120,255	787	65,138	35,584	(224,536)	-
Disposals	-	-	-	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>2,729</b>	<b>116,822</b>	<b>1,321</b>	<b>93,577</b>	<b>106,270</b>	<b>19,114</b>	<b>339,833</b>
Cost	4,632	121,532	2,534	99,006	111,374	19,114	358,192
Accumulated depreciation	(1,903)	(4,710)	(1,213)	(5,429)	(5,104)	-	(18,359)
<b>Balance at 1 July 2024</b>	<b>2,729</b>	<b>116,822</b>	<b>1,321</b>	<b>93,577</b>	<b>106,270</b>	<b>19,114</b>	<b>339,833</b>
Additions/modifications	-	-	-	-	56,580	21,819	78,399
Depreciation	(618)	(4,798)	(352)	(4,920)	(7,102)	-	(17,790)
Transfers to Mine Properties	-	-	-	-	-	(3,811)	(3,811)
Transfers between asset classes	57	816	211	1,486	-	(2,570)	-
Disposals	-	-	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>2,168</b>	<b>112,840</b>	<b>1,180</b>	<b>90,143</b>	<b>155,748</b>	<b>34,552</b>	<b>396,631</b>
Cost	4,689	122,348	2,745	100,492	167,954	34,552	432,780
Accumulated depreciation	(2,521)	(9,508)	(1,565)	(10,349)	(12,206)	-	(36,149)

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### NOTE 8. MINE PROPERTIES

	31 December 2024	30 June 2024
	\$'000	\$'000
<b>Opening balance</b>	<b>463,641</b>	<b>335,132</b>
Expenditure for the period	73,781	135,885
Transfer from property, plant and equipment	3,811	4,627
Change in rehabilitation provision estimate	818	5,762
Capitalised borrowing costs	-	7,922
Amortisation	(43,043)	(25,687)
Asset Obsolescence/write-off	(1,234)	-
<b>Closing balance</b>	<b>497,774</b>	<b>463,641</b>

### NOTE 9. BORROWINGS

	31 December 2024	30 June 2024
	\$'000	\$'000
<b>Current</b>		
Borrowings <sup>1</sup>	100,000	49,640
Upfront debt issuance costs	(1,923)	(1,828)
	<b>98,077</b>	<b>47,812</b>
<b>Non-current</b>		
Borrowings	-	169,875
Upfront debt issuance costs	-	(788)
	<b>-</b>	<b>169,087</b>

<sup>1</sup> As at 31 December 2024 there was a Review Event pertaining to a failure to meet a performance condition and this was subsequently waived by Macquarie. A waiver could not be obtained prior to the end of the reporting period and, accordingly, Accounting Standards require presentation of the bank debt as a current liability in the statutory half-year financial statements. The waiver received during January 2025 means there is no change to the terms of the facility and, as at the date of this report, the debt has reverted to a non-current liability (reflecting the repayment schedule, which has no minimum scheduled repayment due until calendar year 2027).

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### Financing arrangements

During the period, the Group completed a debt amendment to its Project Loan Facility ('PLF') with Macquarie which resulted in a voluntary principal repayment of \$112.6 million, in addition to scheduled principal repayments during the period of \$6.8 million.

As at 31 December 2024, the Group had:

- \$100 million remaining balance owing on a fully drawn project loan facility (30 June 2024: \$219.4).
- \$15.1 million Bank Guarantee Facility, fully utilised (30 June 2024: \$15.1 million Bank Guarantee Facility, fully utilised)

The facility and its continued utilisation remain subject to 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 calendar year 2027 period, being the period that the remaining mandatory debt repayments are scheduled. Financial ratios and performance covenants continue to be tested prospectively and for each quarter as they occur. The facility has a contractual maturity date of 31 December 2027 with no principal repayments due until calendar year 2027.

### Changes in liabilities arising from financing activities

	31 December 2024	30 June 2024
	\$'000	\$'000
<b>Opening balance</b>	<b>216,899</b>	<b>126,297</b>
Debt drawn	-	95,000
Principal repayments	(119,375)	(5,625)
Upfront debt issuance costs	-	(500)
Interest paid	(7,343)	(16,289)
Interest accrued at the effective interest rate	7,896	18,016
<b>Closing balance</b>	<b>98,077</b>	<b>216,899</b>

### NOTE 10. LEASE LIABILITIES

#### Lease movement reconciliation

	31 December 2024	30 June 2024
	\$'000	\$'000
<b>Opening balance</b>	<b>90,857</b>	<b>3,930</b>
Additions <sup>1</sup>	56,580	106,240
Modifications	-	(357)
Accretion of interest	4,401	1,515
Payments made or accrued	(6,345)	(20,471)
<b>Closing balance</b>	<b>145,493</b>	<b>90,857</b>
<b>Current</b>	<b>3,848</b>	<b>10,286</b>
<b>Non-current</b>	<b>141,645</b>	<b>80,571</b>

<sup>1</sup> Additions relate to stages two and three of the power purchase agreement with a subsidiary of Zenith Energy Operations Pty Ltd ('Zenith') which came into effect in November 2024 on completion of construction and commissioning of the solar and battery energy storage system ('BESS') facilities.

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### NOTE 11. CONTRIBUTED EQUITY

	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	Shares	\$'000	Shares	\$'000
Fully paid ordinary shares	1,279,998,987	709,154	1,177,341,851	556,995

#### Movement in ordinary shares on issue

	Number of shares	\$'000
<b>Balance at 30 June 2023</b>	<b>1,130,179,529</b>	<b>509,372</b>
Employee share plans	6,281,130	-
Performance rights vested and exercised	10,568,200	9,269
Shares issued to non-employees as consideration for goods and services received	30,312,992	37,927
Tax recognised directly in equity	-	559
Share issue costs	-	(132)
<b>Balance at 30 June 2024</b>	<b>1,177,341,851</b>	<b>556,995</b>
Equity issue	97,314,429	150,838
Employee share plans	5,342,707	-
Performance rights vested and exercised	-	3,517
Tax recognised directly in equity	-	2,989
Share issue costs	-	(5,185)
	<b>1,279,998,987</b>	<b>709,154</b>
Closing treasury shares	(326,317)	-
<b>Balance at 31 December 2024</b>	<b>1,279,672,670</b>	<b>709,154</b>

#### Movement in treasury shares on issue

	Number of shares	\$'000
<b>Balance at 30 June 2023</b>	<b>-</b>	<b>-</b>
Issue of shares to employee share trust	6,281,130	-
Transfer of Shares from trust on conversion of performance rights	(5,292,088)	-
<b>Balance at 30 June 2024</b>	<b>989,042</b>	<b>-</b>
Issue of shares to employee share trust	5,342,707	-
Transfer of Shares from trust on conversion of performance rights	(6,005,432)	-
<b>Balance at 31 December 2024</b>	<b>326,317</b>	<b>-</b>

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

### NOTE 12. RESERVES

The Share Based Payments Reserve records the fair value of options and performance rights issued to Directors, employees, consultants and other third parties.

#### Share based payments reserve

	31 December 2024	30 June 2024
	\$'000	\$'000
<b>Opening balance</b>	<b>26,172</b>	<b>17,116</b>
<i>Share based payment transactions:</i>		
Share based payments expense	4,600	10,751
Transfer to contributed equity	(3,517)	(9,269)
Tax recognised directly in equity	(5,274)	7,574
<b>Closing balance</b>	<b>21,981</b>	<b>26,172</b>

### NOTE 13. SHARE BASED PAYMENTS

Share based payments recognised as an expense during the period, including with regard to employee incentives, is as follows:

	31 December 2024	31 December 2023
	\$'000	\$'000
Performance rights expense	5,525	6,398
Forfeiture of performance rights	(925)	(509)
	<b>4,600</b>	<b>5,889</b>

#### Performance rights

	31 December 2024	Weighted average fair value at grant date	31 December 2023	Weighted average fair value at grant date
	Number		Number	
<b>Outstanding at the beginning of the period</b>	<b>38,878,662</b>	<b>\$0.84</b>	<b>47,549,457</b>	<b>\$0.69</b>
Performance rights granted	5,747,127	\$0.71	8,894,103	\$1.24
Performance rights exercised	(6,005,432)	\$0.58	(13,262,334)	\$0.65
Performance rights lapsed/forfeited	(1,995,580)	\$0.97	(1,004,655)	\$1.18
<b>Outstanding at the end of the period</b>	<b>36,624,777</b>	<b>\$0.86</b>	<b>42,176,571</b>	<b>\$0.80</b>
<b>Vested and exercisable</b>	<b>2,951,578</b>	<b>\$0.62</b>	<b>3,538,284</b>	<b>\$0.33</b>

The fair value of the non-market condition performance rights granted during the period was determined based on the number of performance rights awarded multiplied by the Company's share price on the date awarded.



## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

For performance rights subject to market conditions granted during the period, the fair value was independently valued using Monte Carlo simulations incorporated into a hybrid employee share option pricing model and hybrid multiple barrier option pricing model with the following inputs:

<b>Fair value inputs</b>	<b>Class AS</b>	<b>Class AS</b>
Grant date	2-Sep-24	21-Nov-24
Underlying share price at measurement date	\$1.15	\$1.31
Exercise price	Nil	Nil
Term (years)	2.8	2.6
Dividend yield	Nil	Nil
Risk free rate	3.60%	4.10%
Volatility	55%	55%
Valuation per right	\$0.62	\$0.73

### NOTE 14. COMMITMENTS AND CONTINGENT LIABILITIES

#### (a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Property, plant and equipment	9,530	17,666
<b>Total</b>	<b>9,530</b>	<b>17,666</b>

Subsequent to period end, the Group executed a contract for design and construct services in relation to the stage one mill expansion to 1.35Mtpa. The contracted expenditure is \$13.6m and the works are anticipated to be complete during H2 FY25.

#### (b) Physical gold delivery commitments

As part of the Group risk management policy and in compliance with the conditions required by the Group's financier Macquarie, the Group has in place hedging contracts to manage the gold price of a proportion of anticipated gold sales. The overall hedged position represents approximately 14% of total current project Reserves.

#### Gold forwards

Australian dollar gold delivery commitments under forward agreements as at 31 December 2024 were as follows:

	<b>Oz</b>	<b>\$/oz</b>	<b>\$'000</b>
Within one year	68,000	2,734	185,902
More than one year but less than two years	65,100	2,702	175,887
More than two years but less than three years	63,300	2,837	179,582
More than three years but less than four years	-	-	-
More than four years but less than five years	-	-	-
<b>Total</b>	<b>196,400</b>	<b>2,756</b>	<b>541,371</b>

During the period, no ounces were added while 34,850 ounces were delivered at a weighted average price of \$3,041/oz.

## Notes to the Consolidated Financial Statements

For the period ended 31 December 2024

#### Gold zero cost collars

At the beginning of the period, the Group put in place 31,500 ounces of zero cost collars comprising put options at \$3,500/oz and call options at between \$3,750/oz and \$3,919/oz with settlement dates between 31 October 2024 and 30 June 2025, subject to the put and call being struck. 11,250 ounces were delivered at a weighted average price of \$3,772/oz.

As with the gold forwards, the collars represent physical gold delivery contracts and are accounted for using the 'own-use-exemption' and no mark to market valuation is recognised in the financial statements in relation to the undelivered ounces.

#### (c) Operating commitments

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	10,834	8,105
More than one year but less than five years	42,571	32,720
More than five years	69,416	42,863
<b>Total</b>	<b>122,821</b>	<b>83,688</b>

There have been no other material changes to the commitments and contingent liabilities disclosed in the Group's 30 June 2024 Annual Report.

### NOTE 15. EVENTS SUBSEQUENT TO REPORTING DATE

As at 31 December 2024 there was a Review Event pertaining to a failure to meet a performance condition and this was subsequently waived by Macquarie. A waiver could not be obtained prior to the end of the reporting period and, accordingly, Accounting Standards require presentation of the bank debt as a current liability in the statutory half-year financial statements. The waiver received during January 2025 means there is no change to the terms of the facility and, as at the date of this report, the debt has reverted to a non-current liability (reflecting the repayment schedule, which has no minimum scheduled repayment due until calendar year 2027).

# Directors' Declaration

In accordance with a resolution of the Directors of Bellevue Gold Limited, the Directors declare that:

- a) the interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
  - ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company and Group will be able to pay their debts as and when they become due and payable.

On behalf of the Board



**DARREN STRALOW**

Managing Director & CEO  
27 February 2025

## Independent Auditors' Review Report



Ernst & Young  
11 Mounts Bay Road  
Perth WA 6000 Australia  
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222  
Fax: +61 8 9429 2436  
ey.com/au

Independent auditor's review report to the members of Bellevue Gold Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Bellevue Gold Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated statement of financial position as at 31 December 2024, the interim statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the Corporations Act 2001, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



#### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Darryn Hall  
Partner  
Perth  
27 February 2025

A member firm of Ernst & Young Global Limited  
Liability limited by a scheme approved under Professional Standards Legislation



**BELLEVUE**  
**GOLD**

Ground Floor, 24 Outram St  
West Perth WA 6005

+61 8 6373 9000  
admin@bellevuegold.com.au

[bellevuegold.com.au](http://bellevuegold.com.au)