

September 2024 Quarterly Report

Successful infrastructure expansion puts Bellevue on track to meet FY25 guidance and 5 year growth plan

Completion of key ventilation, pumping and power upgrades enables increases in underground development, paving way for ramp up to 200,000oz¹ pa by Q4 FY25 and 250,000oz² pa by 2028

Highlights

- Gold production of 35,993oz and gold sold of 39,405oz at an average realised gold price of A\$3,420/oz and a project all-in sustaining cost (AISC) of A\$1,892/oz
- Free cash flow²¹ of \$11M, after investing \$37.6M in growth and exploration

Mining

- Strong progress in infrastructure upgrades to support increases in underground ore movement, including major ventilation upgrade, which was fully commissioned in September 2024
- Benefits of infrastructure upgrades seen in increased monthly underground development rate averaging >300m per jumbo during September 2024 in the main Bellevue mine
- Processing throughput rate of 1Mtpa achieved with underground ore movement increased to 222Kt, including 168Kt of stope material, an increase of 10% from the June 2024 quarter
- Stoping and development ore grade performed in line with the Resource model and the 5 year growth plan³
- Access to the sixth independent mining area complete with establishment of the Tribune Portal, currently advancing towards first development ore drive. Additional fifth jumbo fully operational at Tribune

FY25 Production Guidance⁴:

- FY25 guidance maintained at production of 165,000oz-180,000oz and a project AISC of A\$1,750-1,850/oz
- FY25 production weighted to the second half of FY25, reaching a rate of >200,000oz⁵ pa from Q4 FY25

¹ Refer to page 17 for the cautionary statement regarding production targets.

² Refer to page 17 for the cautionary statement regarding production targets.

³ Refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

⁴ Forward-looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level.

⁵ Refer to page 17 for the cautionary statement regarding production targets.

- Investment in growth underway with establishment of the Tribune Portal ahead of the start of the Southern drill drive and completion of additional drill platforms at the Bellevue underground

Balance Sheet positioned to deliver growth plan

- Completion of \$146M capital raising (net of costs); funds earmarked to pay down debt and unlock project free cash flow to self-fund expansion in line with the 5 year growth plan
- Balance sheet well positioned to deliver growth plan with net cash of \$9M and \$222M total liquidity
- The Company expects to conclude the proposed debt amendment with Macquarie Bank Limited by the end of October 2024, as per the original timeline. Following this debt repayment, the Company is expected to have proforma liquidity of \$109M and debt of \$100M with no repayments due until CY27

Geology

- Exploration drilling started, with a dedicated diamond rig following up high priority targets; An additional underground rig is scheduled to be added later in FY25 as drill platforms become available
- Grade control drilling ongoing with three rigs operating; a total of 30,857m of underground drilling was completed during the quarter
- Infill drilling at Deacon Main continues to deliver very high-grade, high pyrrhotite-intersections from below the recently announced high-grade ore shoot and in the area of the FY25 mine schedule; recently announced results include (refer to ASX announcement dated 15 July 2024):
 - 10.8m @ 66.8 g/t gold
 - 8.9m @ 71.1 g/t gold
 - 7.5m @ 49.8 g/t gold
 - 0.3m @ 3,501.0 g/t gold
 - 14.0m @ 49.4 g/t gold
 - 8.4m @ 50.1 g/t gold
 - 9.5m @ 35.4 g/t gold
 - 5.3m @ 96.7 g/t gold
- Infill results from Bellevue South reported during the quarter have returned semi-massive pyrrhotite shoots and high-grade drill results of similar style to the Deacon Main shoots. Bellevue South is another important contributor to the FY25 mine schedule (refer to ASX announcement dated 25 July 2024):
 - 4.5m @ 52.1 g/t gold
 - 5.1m @ 29.2 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

Reserve and Resource

- Updated Resource/Reserve statement released⁶; Probable Ore Reserves increased 13% net of depletion⁷ to 1.51 Moz @ 5.0 g/t gold, including a high-grade underground component of 1.34 Moz @ 6.1 g/t gold
- Indicated Resource grew 18% to 2.0 Moz @ 10.1 g/t gold
- Indicated and Inferred Resource at 3.2 Moz @ 9.0 g/t gold

Renewable energy initiatives

- Final 7MW of solar capacity (27 MW solar farm) and the 15 MW / 29 MWh Battery Energy Storage Solution (BESS) has been installed and fully commissioned
- Major milestone achieved with site able to run “engines off” with use of 100% instantaneous renewable energy during periods of strong solar generation
- Subject to the prevailing weather, solar is now regularly providing the majority of the mine site’s daytime power with the BESS facilitating transition to gas-fired power when required
- The daily renewable energy penetration is now averaging ~40% renewable energy across a 24hr period
- Civil works for the 4 x 6MW wind turbines are largely completed, with construction and commissioning of turbines progressing to schedule for the first half of CY25
- The Company is on track to achieve its aspirational goal of net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project by CY26

Bellevue Managing Director Darren Stralow said: “It was a pivotal quarter for Bellevue as we took the first steps in our 5 year growth plan.

“As part of our strategy, we completed several key infrastructure projects, providing ample ventilation, pumping and power upgrades. These were important achievements because they are already underpinning increases in mine development and ore movement rates.

“This means we are on track to meet our FY25 guidance, including an annualised production rate of 200,000oz⁸ by the June 2025 quarter.

“Successful implementation of the growth plan also saw us start the Tribune portal, which provides an additional mining front and haulage decline as well as the jump-off point for the Southern Belle decline, a key platform for exploration and mine life extension.”

⁶ Refer to the Company’s ASX announcement dated 25 July 2024 titled “5 Year Growth Plan and Equity Raising Technical Document”.

⁷ Depletion to 1 March 2024.

⁸ Refer to page 17 for the cautionary statement regarding production targets.

Overview

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) had zero LTIs recorded for the reporting period.

Gold production for the quarter of **36.0koz** (June 2024 quarter: 42.7koz) was achieved. Stopping and development ore grade was lower than the June 2024 quarter but performed in line with the Resource model and the 5 year growth plan. The FY25 production guidance of 165,000-180,000 ounces and AISC of A\$1,750-1,850oz is maintained with production weighted to H2 FY25.

Q1 FY25 gold sales were **39.4koz** at an average realised gold price of **A\$3,420/oz at an AISC of A\$1,892/oz**. **14.5koz** of gold delivered into the hedge book during the quarter.

Net cash remained broadly neutral for the quarter (excluding equity raise proceeds), despite \$11M of debt interest and principal payments and growth capital expenditure of \$37.6 million. Total liquidity at the end of the September 2024 quarter was **A\$222 million**, with ~\$113 million earmarked for debt repayment (inclusive of \$50 million held in restricted cash). Net cash is **\$9 million** (total liquidity \$222 million less outstanding bank debt of \$213 million).

The completion of significant upgrades to the underground infrastructure included construction and commissioning of the Life-of-Mine ventilation system and the establishment of a second portal and an independent mining area at Tribune. By the end of the quarter, the infrastructure upgrades had started to yield positive results, as evidenced by increasing lateral development rates and underground ore movement.

The Company also released its 5 year growth plan, which outlines a progressive ramp up in operations over the next three financial years to a steady state production rate of **~250,000oz⁹ pa** in FY28 and FY29. This is also forecast to result in reduced unit rates to **AISC of ~A\$1500-1,600/oz¹⁰**. Production is forecast to reach a **~200,000oz¹¹ pa** run rate by Q4 FY25.

The Ore Reserve has increased 13% to 1.51 Moz @ 5.0 g/t gold including a high-grade underground component of 1.34Moz @ 6.1g/t gold through the inclusion of drilling completed during the project development period. Indicated Resources have increased 18% to 2.0Moz @ 10.1g/t gold with Indicated and Inferred Resources remaining largely neutral despite mining depletion to March 2024.

⁹ Refer to page 17 for the cautionary statement regarding production targets.

¹⁰ Refer to page 17 for the cautionary statement regarding production targets.

¹¹ Refer to page 17 for the cautionary statement regarding production targets.

Results

Table 1: Production and cost summary.

	Units	Sept 2024 Qtr	June 2024 Qtr	Mar 2024 Qtr	Dec 2023 Qtr	FY25 YTD
Capital Decline Advance	m	581	701	410	444	581
Capital Level Advance	m	1,949	1,572	1,059	1,530	1,949
Operating Advance	m	1,067	623	1,200	1,556	1,067
Total Development Advance	m	3,597	2,896	2,669	3,530	3,597
Development ore tonnes	t	53,252	33,573	55,499	73,057	53,252
Development ore grade	g/t	2.3	4.8	6.7	4.0	2.3
Stoping ore tonnes	t	168,411	166,889	139,507	93,925	168,411
Stoping ore grade	g/t	5.2	7.6	5.7	4.1	5.2
Total mined tonnes	t	221,663	200,462	195,006	166,982	221,663
Total mined grade	g/t	4.5	7.1	6.0	4.0	4.5
Processed ore tonnes	t	257,436	240,772	257,778	155,556	257,436
Processed grade	g/t	4.8	6.1	5.0	3.3	4.8
Recovery	%	92	90	90	93	92
Gold produced	Oz	35,993	42,705	37,338	15,517	35,993
Gold poured	Oz	36,518	41,885	36,881	13,213	36,518
Gold sold¹²	Oz	39,405	44,418	32,893	16,266	39,405
Realised Gold Price	A\$/Oz	3,420	3,393	2,998	3,016	3,420
Gold Revenue	\$M	134.8	150.7	98.6	49.1	134.8
Mining	\$M	28.7	Commissioning Period	Commissioning Period	Commissioning Period	28.7
Processing	\$M	18.8	Commissioning Period	Commissioning Period	Commissioning Period	19.4
Site Services	\$M	6.9	Commissioning Period	Commissioning Period	Commissioning Period	6.3
Royalties	\$M	7.0	Commissioning Period	Commissioning Period	Commissioning Period	7.0
Inventory Movement	\$M	2.2	Commissioning Period	Commissioning Period	Commissioning Period	2.2
Cash Cost	\$M	63.6	Commissioning Period	Commissioning Period	Commissioning Period	63.6
Sustaining Capital	\$M	10.9	Commissioning Period	Commissioning Period	Commissioning Period	10.9
Project All-In-Sustaining Cost	\$M	74.5	Commissioning Period	Commissioning Period	Commissioning Period	74.5
Project All-In-Sustaining Cost¹³	A\$/Oz	1,892	Commissioning Period	Commissioning Period	Commissioning Period	1,892
Exploration ¹⁴	\$M	2.4	Commissioning Period	Commissioning Period	Commissioning Period	2.4
Growth Capital	\$M	35.2	Commissioning Period	Commissioning Period	Commissioning Period	35.2
Corporate Cost	\$M	4.7	Commissioning Period	Commissioning Period	Commissioning Period	4.7
Net Mine Cash Flow¹⁵	\$M	25				25
Free Cash Flow²¹	\$M	11	41	20		11

¹² December 2023 quarter gold sold includes 4,459oz produced from third party toll treating arrangements.

¹³ AISC calculated on a per ounce of gold sold basis.

¹⁴ Includes regional exploration.

¹⁵ Net Mine Cash Flow is calculated as Revenue, less Cash Costs (excluding inventory movements), Sustaining Capital, Exploration and Growth Capital

Underground Mining

Total underground movement for the September 2024 quarter was 221,663 tonnes @ 4.5 g/t gold consisting of 168,411 tonnes @ 5.2 g/t gold from stoping and 53,252 tonnes @ 2.3 g/t gold of development ore delivered to the ROM (June 2024 quarter: 166,889 tonnes stope ore and 33,573 tonnes of development ore).

Stoping and development ore grade was lower than the June 2024 quarter but performed in line with the Resource model and the 5 year growth plan.

Four jumbos continued to operate at the main Bellevue underground during the quarter, with a fifth jumbo added at the Tribune Portal for part of the quarter, completing a total of 3,597m lateral development (June 2024 quarter: 2,896m).

Across the four jumbo fleet in the main Bellevue mine, there has been a significant improvement in development rates due to improved infrastructure and increased work areas. During September 2024, this fleet achieved its highest average development rate (in excess of 300m/month per jumbo) since production activities commenced. The improved infrastructure will allow this increased development rate to be maintained.

The Tribune Portal was fired in August 2024 with the Tribune decline now in underground development. One of the five jumbos is dedicated to this mining area, with the development rate expected to increase in coming months as development advances, the number of available headings increases, and additional support equipment arrives.

Figure 1: Tribune portal commenced in the September 2024 quarter.



Key underground ventilation infrastructure was completed and commissioned at the Bellevue underground, with two primary fan setups each comprising 3 x 630kw fans constructed on top of 5m diameter ventilation shafts recently completed. These installations have had the immediate effect of

increasing current underground ventilation by >25%, with significant spare additional capacity to service the life of the operation. This improvement increases mining fleet flexibility and efficiency, improves cycle times through faster re-entries, facilitates more efficient independent firing and allows for an increase in concurrent work areas.

Figure 2: Two major ventilation installations commissioned in September 2024.



The underground dewatering system was also improved, with permanent pump stations feeding rising mains completed in the Southern district of the mine and well advanced in the Northern district, which removes water from the decline areas and will improve road conditions for mining and haulage. Significant progress has also made on the dewatering of the historic underground, allowing for mining of high-grade Armand areas to begin.

Figure 3: Recently installed and commissioned life of mine pumping station in the Viago 1230.



Significant electrical infrastructure upgrades were also undertaken in the quarter. A second independent HV feed was established from the surface power station to the southern district of the mine, while sub-stations were established in Armand and in Deacon North to facilitate opening of the 7th mining area. The sub-station for Marceline is on site and will be installed in October, while the next life-of-mine installations for Deacon and Viago have been ordered for installation in H2FY25.

Processing

Steady operational performance was maintained at the processing plant during the quarter including the achievement of the following operational metrics:

- Total processed ore of 257k tonnes @ 4.8 g/t gold
- Total gold production of 35,993 ounces, 36,518 ounces poured
- Recoveries of 92% for the quarter, which are forecast to further improve as a more consistent stockpile blend grade is maintained and the processing plant expansion project is progressed

The process plant's first major 72hr shutdown was undertaken in July 2024, during which the first ball mill reline was completed along with drive line works. Notwithstanding this shutdown, the processing plant continued to achieve >1Mtpa nameplate run rate with all key equipment performing to expectations.

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 being awarded to GR Engineering Services Limited (ASX:GNG) and an in-house Bellevue team being assigned to undertake the works through to operation.

The first stage expansion includes installation of a fourth Knelson concentrator to further maximise gravity recovery, installation of thickener controls and an upgrade to the liquid oxygen storage and delivery capacity. This initial upgrade is expected to increase recovery, which will also be assisted by consistent blended grade forecast in the second half of the financial year. The increased throughput to 1.35Mtpa is on track to be achieved by Q4 FY25, with the Stage 2 upgrade to 1.6Mtpa to follow in FY26.

The tailings facility construction also progressed throughout the quarter, with Stage 2 completed and ready for tailings deposition during the second quarter. Construction of the final footprint Stage 3 tailings facility is progressing to schedule and will be completed in early CY25 ahead of requirement.

5 Year Production Growth Profile

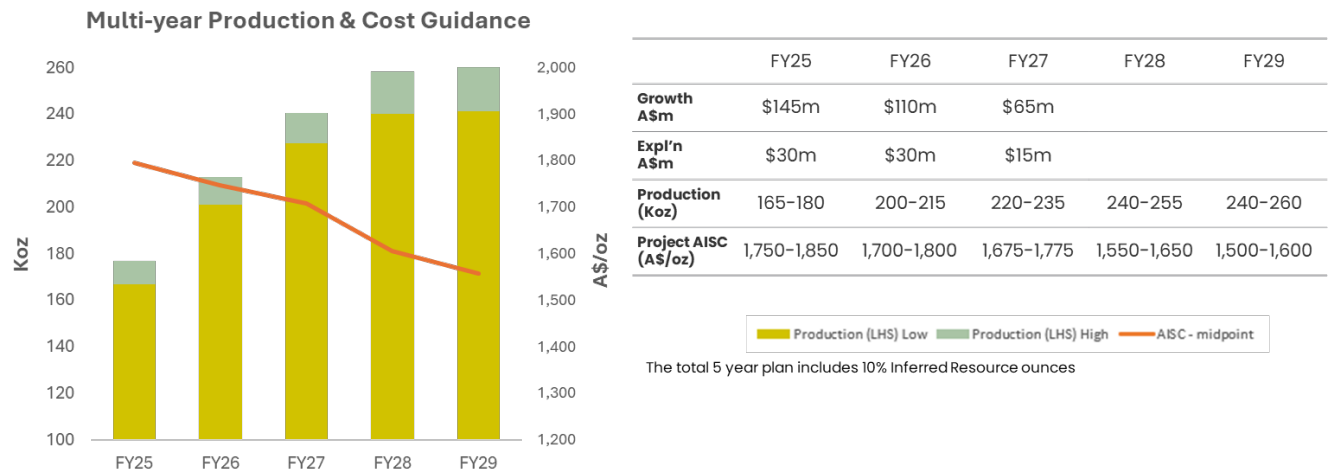
During the quarter the Company announced an updated 5 year production plan which has been designed to deliver organic production growth from the project funded through operational cash flow (refer to ASX announcement dated 25 July 2024). The mine plan has been designed around a core production of ~1.0-1.2Mt pa @ ~6 g/t gold¹⁶ with additional moderate and low-grade ore feed from run of mine activities. Expanded underground infrastructure will allow for a sequential increase in mining rate from 1.0Mtpa in FY25 to ~1.6Mtpa by FY27¹⁷. To match the increase in mining volume, processing capacity will be increased by staged low capital cost upgrades from 1.0Mtpa to 1.6Mtpa by FY27¹⁸. The increased volumes deliver economies of scale and a proportionate reduction in operating and capital costs by leveraging fixed cost components of the mining fleet and processing plant operations.

¹⁶ Refer to page 17 for the cautionary statement regarding production targets.

¹⁷ Refer to page 17 for the cautionary statement regarding production targets.

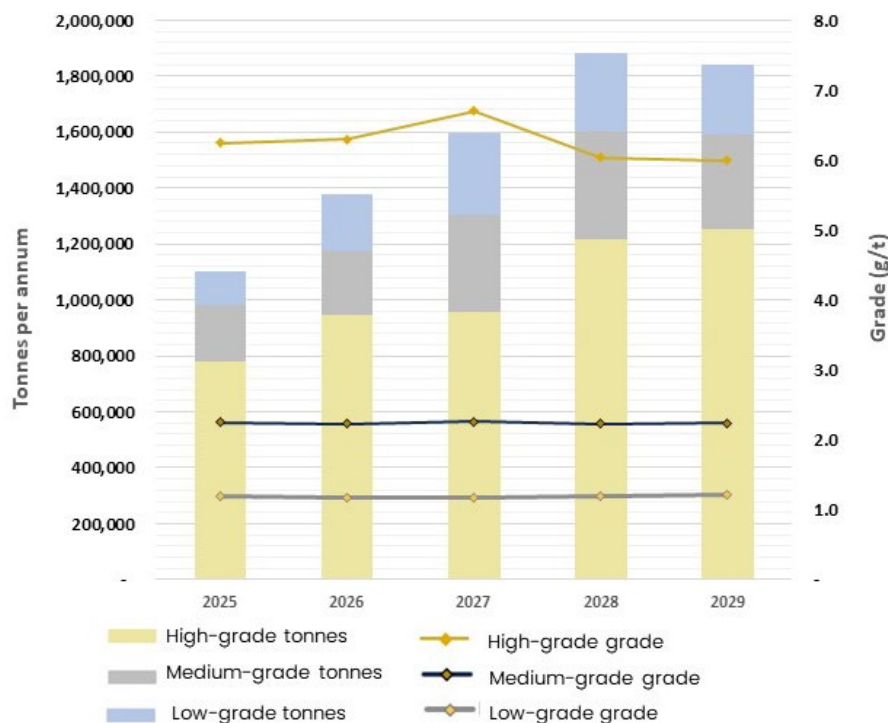
¹⁸ Refer to page 17 for the cautionary statement regarding production targets.

Figure 4: Chart showing the forecast 5 year production schedule showing progressive ramp up to ~250,000oz¹⁹ pa production rate.



Forward-looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level.

Figure 5: Chart showing the forecast ramp up of underground mine tonnages to support the 5 year production plan²⁰ including the contribution of high-grade, medium-grade and low-grade underground ore movement.



¹⁹ Refer to page 17 for the cautionary statement regarding production targets.

²⁰ Refer to page 17 for the cautionary statement regarding production targets.

Geology

During the September 2024 quarter 30,857m of underground grade control drilling was completed. Three underground drill rigs operated at the site for the entire September 2024 quarter with an additional rig added to target exploration growth which will remain on site for balance the FY25.

Table 2: Underground drilling summary on a quarterly basis.

	Sept 2024 Qtr	June 2024 Qtr	Mar 2024 Qtr	Dec 2023 Qtr	FY25 YTD
Underground drilling DD (m)	30,857	35,708	29,767	28,650	30,857

Reported results during the September 2024 quarter from the grade control drilling include the Bellevue South mine area. Drilling at Bellevue South has defined another significant gently plunging shoot over 350m of strike. This high-grade and high sulphide ore shoot remains open to the south and will be mined towards the back half of the FY25. This area of Bellevue South is the offset continuation of the lower levels of the historic Bellevue mine which has been dropped 120m on the Con Selmar fault. Drill results reported during the quarter which have been incorporated into the current mine plan include (refer to ASX announcement dated 25 July 2024):

- **4.5m @ 52.1 g/t gold**
- **5.1m @ 29.2 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**

The continuation of the very high-grade ore shoot at Deacon Main is another important component of the FY25 mine schedule. The Deacon Main high-grade shoot which was previously reported in March 2024 covering an area of 90m x 45m has now been extended down plunge to a total area of 260m x 45m. Recently reported drill results from Deacon Main include (refer to ASX announcements dated 19 March 2024 and 15 July 2024):

- **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**
- **10.6m @ 24.7 g/t gold**

Figure 6: Long section looking east showing recent grade control drill results from the Bellevue South area. The FY25 mine schedule covers the offset continuation of the Bellevue main lode south of the late Con Selmar normal fault that offsets mineralisation by 120m.

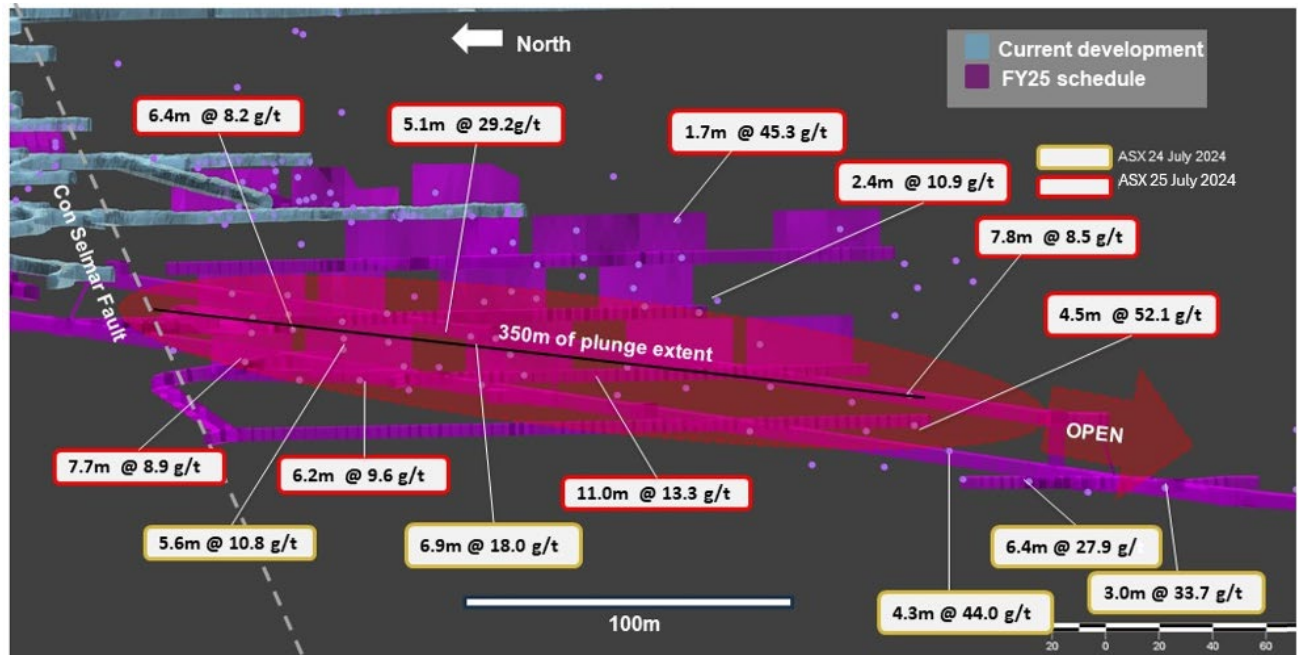
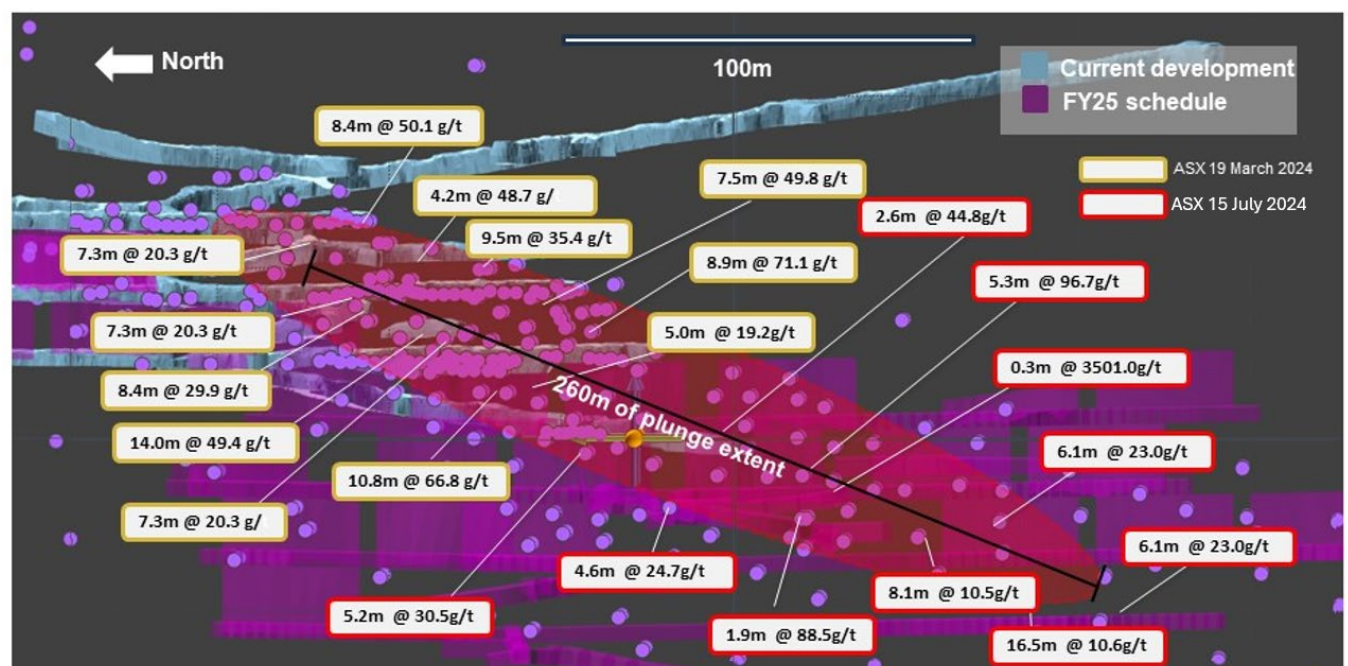


Figure 7: Long section looking east showing recent grade control drill results from the Deacon Main area. The FY25 mine schedule covers the continuation of the very high-grade ore shoot with drill results released in March 2024 (refer to ASX announcement dated 19 March 2024 and 15 July 2024).



Cash and debt

Total liquidity of \$221.5 million at the end of the September 2024 quarter with ~\$11M of free cash flow²¹ generated during the quarter from ~36.5Koz of gold poured.

Growth & Exploration capital of \$37.6 million was incurred in the quarter, including: costs associated with establishing the Tribune portal and initial decline advance (\$1.8 million); capital development in continuing to establish of key mining areas (\$17.3 million); ventilation raisebores (\$5.3 million); exploration and drill drive access (\$2.4 million); and key enabling infrastructure (\$10.8 million), inclusive of: primary fans and pumps (\$2.1 million); tailings storage facility construction (\$3.7 million) and windfarm early works (\$1.8 million).

Figure 8: September 2024 quarter liquidity waterfall.



The Company expects to conclude the proposed debt amendment with Macquarie Bank Limited by the end of October 2024, as per the original timeline. Following this debt repayment, the Company is expected to have proforma liquidity of \$109M and debt of \$100M with no repayments due until CY27.

As at 30 September 2024, Bellevue had the following cash, bank debt and gold balances:

Table 3: Cash, debt and bullion.

		30 Sept 24	30 June 24	31 Mar 24	31 Dec 23
a) Cash	A\$M	150.2	48.7	21.5	44.2
b) Restricted Cash ²²	A\$M	50.0	6.8	-	-
c) Gold on hand ²³	A\$M	21.3	20.2	18.5	4.3
e) Total Liquidity (a + b + c)	A\$M	221.5	75.7	40.0	48.5
f) Bank Debt	A\$M	(212.6)	(219.4)	(219.4)	(225.0)
g) Net Cash/(Debt)²⁴ (e+f)	A\$M	8.9	(143.7)	(179.4)	(176.5)

²¹ Free cash flow = sum of operating and investing cash flows, plus or minus the movement in bullion awaiting settlement, gold dore and bullion value (at traded price or closing quarter end gold price as appropriate). 31 March 2024 cash flow normalised for amounts paid related to December 2023 quarter (~\$18M).

²² Restricted cash as at 30 September 2024 relates to \$50M reserved for repayment of bank debt, reserved in a separate bank account.

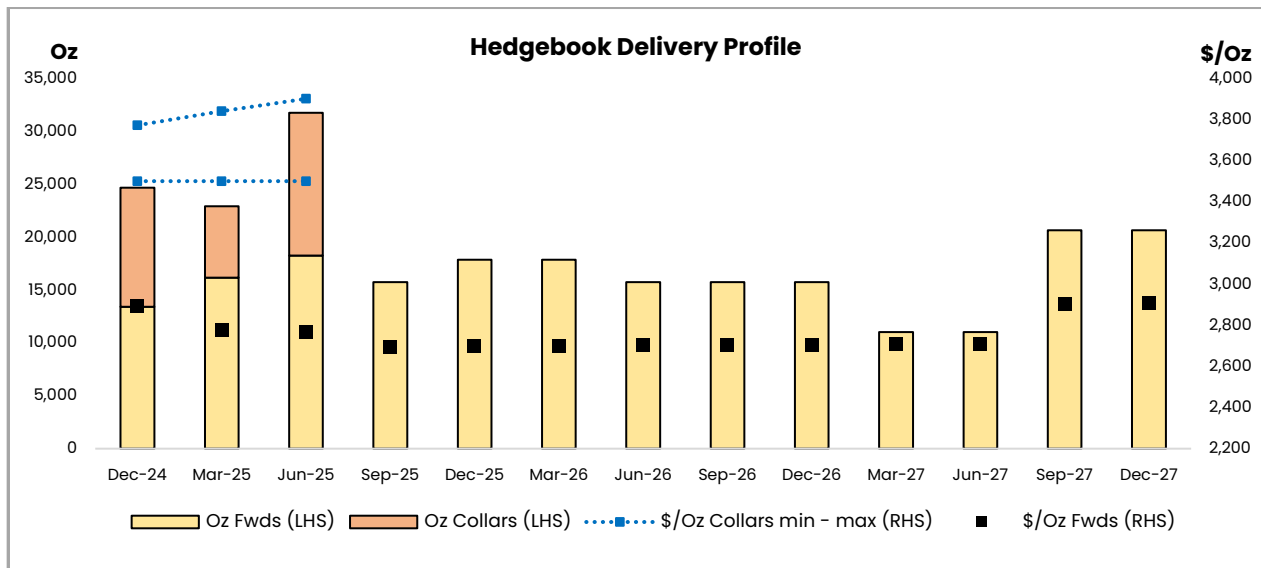
²³ Closing end of quarter gold price used. Includes \$21.3M bullion awaiting settlement (June 24: \$10.5M). Bullion awaiting settlement is gold sold during the quarter and awaiting proceeds within two business days. Gold movement of minus \$10M in liquidity waterfall represents ~2.8Koz (or \$10M) reduction in gold on hand during the quarter (closing gold on hand balance = \$0.0M, less opening balance of \$9.7M).

²⁴ Net Cash/(Debt) defined as total liquidity less bank debt.

Hedging

As at 30 September 2024, Bellevue had committed forward hedging of 209,800 ounces of gold sold at an average hedge price of \$2,765/oz. Bellevue also has a strip of zero cost collars over the remaining three quarters of FY25. The delivery profile of these hedging arrangements is shown in Figure 9.

Figure 9: Hedging commitments as at 30 September 2024.



Renewable Energy Installation

The September 2024 quarter has seen substantial progress on the renewable energy installation with power purchase agreement partner Zenith Energy Limited. The gas-powered thermal power station construction was completed in the June quarter and has now been supplemented with 27MW of solar capacity and the 15 MW / 29 MWh Battery Energy Storage Solution (BESS), which has been fully installed and commissioned.

A major milestone of “engines off” with use of 100% instantaneous renewable energy was achieved during periods of strong solar generation during the quarter. Subject to the weather, solar is now regularly providing the majority of the mine site’s daytime power with the BESS facilitating transition to gas-fired power when required.

The daily renewable energy penetration is now averaging ~40% renewable energy across a 24hr period.

The final stage of the Company’s renewable energy strategy is underway with construction of 4 x 6MW wind turbines commenced, and earthworks currently underway and on track for full commissioning in the first half of CY25.

The Company is on track to achieve its aspirational goal of net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project by CY26.

Figure 10: 27MW of renewable energy solar power complete and fully commissioned, providing ability to go “engine off” during the day.



Figure 11: Earthworks and civils largely completed for the installation of 24 MW of wind turbines (4 x 6MW). Wind turbine components will be delivered to site commencing in November 2024.



Mineral Resource and Reserve Statement

The Project Mineral Resource Estimate (MRE) has been updated (refer to ASX announcement dated 25 July 2024) based on the inclusion of 195,712m of underground drilling completed since the previous update in May 2022 (refer to ASX announcement dated 4 May 2022). Updated drilling has largely consisted of infill Reserve development and grade control drilling. Indicated Resources have increased by around ~300koz to **6.2Mt for 2.0Moz @ 10.1 g/t gold**. Models have been reported at the 2.5 g/t gold lower cut (2022 MRE 3.5 g/t gold) to reflect current actual operating costs.

Table 4: Bellevue Gold Project Mineral Resource Estimate – 1 March 2024.

Lower Cutoff 2.5 g/t gold	Indicated			Inferred			Total		
	Au Grade (g/t)	Tonnes (Mt)	Gold (Moz)	Au Grade (g/t)	Tonnes (Mt)	Gold (Moz)	Au Grade (g/t)	Tonnes (Mt)	Gold (Moz)
Total	10.1	6.2	2.0	7.7	4.8	1.2	9.0	11.0	3.2

Mineral Resources are reported at a 2.5 g/t gold lower cut-off and inclusive of Ore Reserves.

The updated Ore Reserve is based on the updated Mineral Resource Estimate (MRE).

Table 5: Bellevue Gold Project Ore Reserve – Current 1 March 2024.

	Tonnes (Mt)	Grade (g/t gold)	Ounces (Moz)
Probable HG UG Reserves	6.83	6.1	1.33
Probable LG UG Reserve	2.32	2.1	0.15
Total Probable UG Reserves	9.16	5.0	1.48
Total Probable Stockpiles & GIC	0.09	4.4	0.01
Probable Open Pit Ore Reserve	0.07	3.5	0.01
Total Ore Reserve	9.32	5.0	1.51

Ore Reserves are reported using a A\$2,250 gold price basis for cutoff grade calculations.

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

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

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.

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 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.

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)).

APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.1	Receipts from customers	Relates to revenue received for sale of gold.
1.2(c)	Production	Relates to costs incurred in relation to generating ore stockpiles and saleable product.
1.2(d)	Staff costs	Relates to staff salaries, cash incentive payments, Directors' fees (executive and non-executive), committee fees, payroll tax and superannuation. It excludes the component of staff salaries that may be capitalised into asset values (such as mine properties) during a period.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes, for example, Share registry and listing fees, rent & office costs, marketing, legal and insurance costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call accounts. Interest is recorded in the Appendix 5B when it is received. Accordingly, the amount varies each quarter based on interest rates and the amount on term deposits or across different interest-bearing accounts.
2.1(c)	Payments for property, plant and equipment	Relates to corporate assets, site infrastructure and equipment.
2.1 (d)	Payments for exploration & evaluation	Relates to payments for exploration, including amounts capitalised to Mineral Properties associated with development of drill platforms related to in-mine exploration activities.
2.2 (c)	Proceeds from sale of property, plant and equipment	Relates to the proceeds from selling property, plant and equipment acquired in the current and/or previous periods.
2.5	Other (Mine properties in development)	Relates to mine properties in development. The quarterly activity report above provides a breakdown of underground mine development and drilling activities occurring during the quarter.
3.6	Repayment of borrowings	Principal debt repayments made during the period.
3.9	Other (Interest and other costs of finance paid)	Interest and fees related to debt facilities.
6.1	Aggregate amount of payments to related parties and their associates	Executive director salaries and cash incentives, superannuation, non-executive director fees and committee fees.
8.0	Future operating activities	Anticipated cash flows this quarter include: revenues from selling gold and operational and capital costs associated with mining, processing and selling gold, and corporate overheads.

APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2024.

Tenement	Location	Registered Owner	Structure and Ownership
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/998	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%

Tenement	Location	Registered Owner	Structure and Ownership
E36/906	Western Australia	Green Empire Pty Ltd	100%
E36/907	Western Australia	Green Empire Pty Ltd	100%
E36/908	Western Australia	Green Empire Pty Ltd	100%
E36/909	Western Australia	Green Empire Pty Ltd	100%
E36/939	Western Australia	Green Empire Pty Ltd	100%
E36/926	Western Australia	Giard Pty Ltd	100%
E36/1052	Western Australia	Golden Spur Resources Pty Ltd	100%

Mining Tenements disposed: E36/922

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil