ASX Announcement
15 April 2025

BELLEVUE GOLD

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Successful completion of A$156.5M Institutional Placement

Proceeds will allow Bellevue to close out CY25 hedged production to support de-risked mine plan and free cash flow generation building balance sheet strength in 2025 and beyond

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to announce it has received firm commitments for its previously announced[1] placement of new fully paid ordinary shares in Bellevue (New Shares) to institutional, sophisticated and professional investors to raise A$156.5 million (before costs) (Placement).

The Placement received strong support from existing and new leading domestic and offshore institutions, with overall demand received for New Shares significantly in excess of the A$156.5 million Placement size.

Placement proceeds will be applied to the closure of hedged ounces through the remainder of CY25[2], providing the Company with improved exposure to the spot gold price through that period, and for general working capital to support ongoing operations. Refer to the Company's ASX announcements dated 14 April 2025 for further details.

Bellevue's Managing Director and Chief Executive Officer, Darren Stralow said: "We are extremely pleased with the very strong support for the Placement, both from existing shareholders and new investors. Alongside the updated mine plan, the strengthened balance sheet and close out of near-term hedge contracts provides Bellevue with increased exposure to record spot gold prices through to the end of 2025. Coupled with the support of our project lender, we are well funded to deliver significantly improved production and generate strong free cash flow for the remainder of the June 2025 quarter and through FY26.

"The Bellevue orebody is high grade and long life, and we now have adequate infrastructure in place to deliver on the Company's revised mine plan. Following the full operations review, we are now in a position to deliver a more robust, less capital intensive and lower risk mining and operating plan that focuses on maximising operating cash flow."

Bellevue shares are expected to resume trading on the ASX from market open today, Tuesday, 15 April 2025. The Placement shares are expected to settle on Thursday, 17 April 2025 with allotment and trading on the ASX on a normal settlement basis on Tuesday, 22 April 2025. New Shares issued under the Placement will rank equally with existing shares then on issue.

New Shares will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1.

The Placement was fully underwritten by Canaccord Genuity (Australia) Limited, UBS Securities Australia Limited and Argonaut PCF Limited.

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[1] Refer to the Company's ASX announcements dated 14 April 2025.
[2] The actual number of hedges closed out will be determined at the time they are closed out and be governed by pricing at that time.

Principal & Registered Office
Ground Floor
24 Outram Street
WEST PERTH WA 6005

ASX: BGL
ABN: 99 110 439 686
+61 8 6373 9000
investors@bgl.gold
bellevuegold.com.au

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

Authorised by the Board of Directors.

For enquiries please contact:

Darren Stralow	Duncan Hughes	Paul Armstrong
Managing Director & Chief Executive Officer	**Chief Corporate Development Officer**	**Media enquiries - Read Corporate**
T: +61 8 6373 9000	**T: +61 8 6373 9000**	**T: +61 8 9388 1474**
E: admin@bgl.gold	**E: admin@bgl.gold**	**E: paul@readcorporate.com.au**

Disclaimer

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Not an offer

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

Summary information

This announcement contains summary information about Bellevue and its subsidiaries (together, the **Bellevue Group**) and the activities of the Bellevue Group, which is current as at the date of this announcement, unless otherwise indicated. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (**ASX**) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated.

Forward-looking information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements, but not always. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risks discussed in the Company's ASX announcements (including in Appendix B titled 'Key Risks' of the investor presentation released to the ASX on 14 April 2025) and other public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements.

Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This announcement may contain certain forward-looking statements and projections regarding:

- estimated Mineral Resources and Ore Reserves;
- planned production and operating costs profiles, including life of mine plans and associated projections or targets in respect of production outlook;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward-looking statements/projections are estimates for illustrative purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The securities referred to in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (the **US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Joint Lead Managers and Underwriters

UBS Securities Australia Limited, Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Ltd are acting as joint lead managers (**Joint Lead Managers**), and UBS Securities Australia Limited, Canaccord Genuity (Australia) Limited and Argonaut PCF Limited as several underwriters (**Underwriters**), to the Placement.

To the maximum extent permitted by law, the Company, the Joint Lead Managers and the Underwriters, and their respective related bodies corporate and affiliates, and each of their respective officers, directors, employees, agents and advisers (in respect of the Joint Lead Managers and of the Underwriters, the **Joint Lead Manager and Underwriter Parties**): (i) disclaim all duties, responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from this announcement or reliance on anything contained in or omitted from it or otherwise arising in connection with this announcement, including for any indirect, incidental, consequential, special or economic loss or damage (including, without limitation, any loss of profit or anticipated profit, fines or penalties, loss of business or anticipated savings, loss of use, business interruption or loss of goodwill, bargain or opportunities); (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this announcement to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, expressor implied, as to the accuracy, reliability, completeness of the information in this announcement or that this announcement contains all material information about the Company, the Placement or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The Joint Lead Manager and Underwriter Parties have not independently verified the information in this announcement and take no responsibility for any part of this announcement. Statements made in this announcement are made only at the date of the announcement. The Company is under no obligation to update this announcement. The information in this announcement remains subject to change by the Company without notice. By accepting this announcement and/or reading it, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager and Underwriter Parties in relation to the Placement.

The Joint Lead Manager and Underwriter Parties take no responsibility for the Placement and make no recommendations as to whether any person should participate in the Placement nor do they make any representations or warranties (express or implied) concerning the Placement, and they disclaim (and by accepting this announcement you disclaim) any fiduciary relationship between them and the recipients of this presentation, or any duty to the recipients of this announcement or participants in the Placement or any other person. The Joint Lead Manager and Underwriter Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this announcement and, for the avoidance of doubt, and except for references to their name, none of the Joint Lead Manager Parties makes or purports to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them. The Joint Lead Manager and Underwriter Parties may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Placement and without having independently verified that information and the Joint Lead Manager Parties do not assume any responsibility for the accuracy or completeness of that information. The Joint Lead Manager and Underwriter Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the Joint Lead Manager and Underwriter Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. UBS Securities Australia Limited is acting as financial adviser to the Company in connection with a strategic review for which it may receive fees and reimbursement of expenses.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers and Underwriters and each of the Company and the Joint Lead Managers and Underwriters (and their respective related bodies corporate, affiliates, officers, directors, employees, agents and advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. A Joint Lead Manager (or its affiliates and related bodies corporate) may, for its own account, write derivative transactions with those investors relating to the new shares to provide the Economic Interest, or otherwise acquire shares in the Company in connection with the writing of such derivative transactions in the bookbuild and/or the secondary market. As a result of such transactions, a Joint Lead Manager or Underwriter (or its affiliates) may be allocated, subscribe for or acquire new shares or shares of the Company in the bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in the Company acquired by the Joint Lead Manager or the Underwriter or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Manager or the Underwriter or its affiliates disclosing a substantial holding and earning fees. A Joint Lead Manager or Underwriter (and/or its respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as Joint Lead Manager and/or Underwriter to the Placement.

The Joint Lead Managers and Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the Joint Lead Managers and Underwriters and their respective affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The Joint Lead Managers and Underwriters are acting as joint lead managers and several underwriters to the Placement for which they have received or expect to receive fees and reimbursement of expenses.