



June 2025 Quarter Production Update

Record free cash flow of \$67 million as Bellevue exits FY25 at record production rates

Bellevue Gold Limited (Bellevue or the Company) (ASX: BGL) provides the following preliminary production and financial update for the June 2025 quarter. Full quarterly results will be released in the quarterly report later in July 2025.

Strong cash build during the June 2025 quarter

- Record free cash flow of \$67 million¹ (March 2025 quarter: \$30 million outflow).
- Cash and gold on hand at 30 June 2025 increased by \$65 million during the quarter to A\$152 million (March 2025 quarter: \$49 million, Pro-forma²: \$87 million).
- Gold production for the June 2025 quarter was 38,941oz, following a record 287k tonnes processed at 4.5 g/t and 94.4% recovery. During the month of June 2025, recoveries were ~95% following modifications implemented as part of the plant upgrade during the quarter.
- Gold sales totalled 38,754oz at an average sale price of A\$5,147/oz with all gold sold at spot gold prices. Gold sold across the full FY25 year was 130,164oz.
- Debt remains unchanged at \$100M and no minimum mandatory principal repayments until CY27.

June 2025 quarter production update

- Quarterly gold production was impacted by a short delay accessing a key stope at Deacon as well as some unplanned plant maintenance early in the quarter. As a result, gold production of ~39koz was slightly below the lower end of June 2025 quarter guidance (40,000 – 45,000oz)³. At the end of the quarter, ~3.1koz remained on the ROM stockpile.
- The June 2025 quarter reflected much improved performance across all key aspects of the operation. Ore mined during the quarter was 290k tonnes at 4.7 g/t gold for 43.5koz (in line with expectations).
- In the month of June 2025, the operation achieved a monthly record of 130kt mined at 4.6 g/t gold for 19.4koz and a monthly record of 111kt processed at 5.3 g/t gold at ~95% recovery for 18.1koz. Development rates also averaged 311 metres per jumbo per month in June 2025, the highest monthly development rate achieved in FY25.
- The strong mining and production rates recorded towards the end of the year position the company favourably going into FY26.

¹ 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).

² Pro-forma cash and gold on hand following addition of \$38m following equity raise in April 2025.

³ Refer to the Company's ASX announcement dated 14 April 2025 titled "Updated guidance and equity raising".

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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.

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Summary information

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

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

Forward-looking information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements, but not always. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, 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



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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.

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