



BELLEVUE
GOLD

ASX Announcement
2 September 2024

Maiden net profit after tax of \$75m for FY24

Results follow first production in October 2023 and start of commercial production in May 2024, with 93.6koz sold in FY24; de-risked balance sheet to self-fund five-year growth strategy

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to announce a maiden net profit after tax of \$75m for the year to 30 June 2024.

The result follows a highly successful year which saw the Company commission its Bellevue Gold Mine in WA, with commercial production declared in May 2024.

Bellevue generated free cash flow of \$41m¹ in the June 2024 quarter from production of 42,705oz, highlighting the cash flow potential of the project as production continues to grow.

In July this year, Bellevue announced its five-year growth plan under which production is forecast to increase to 250,000oz² a year by FY28, materially growing the earnings and production profile and reducing the project AISC profile to A\$1,500-1,600/oz³ in FY29.

Guidance for FY25 is 165,000-180,000oz at an AISC of A\$1,750- A\$1,850/oz³, with the production expected to be back-ended to the second half of FY25 as further development headings and underground advance rates ramp up to a forecast run rate of 1.35Mtpa by the end of FY25.

Exploration expenditure of \$30m has been budgeted for each of FY25 and FY26 to drill-test the Exploration Target⁴ of 1.5-2.5Moz at 8-10 g/t gold to the south of the deposit. This is aimed at increasing the Resource base and extending mine life.

Proforma 30 June 2024 liquidity¹ of \$102m and bank debt of \$99m, after the recent capital raising and proposed \$120m debt repayment. Cash flows generated from the project combined with the revised capital structure are forecast to self-fund investment in the accelerated underground development, in-mine exploration and infrastructure upgrades outlined in the five-year growth plan.

Bellevue Managing Director Darren Stralow said: "We achieved many major milestones during the year as we made the transition to gold producer. Production commenced in October 2023, and we are pleased to report profit of \$75m for FY24 over the subsequent eight-month production period.

"This demonstrates the substantial cash flow generating capacity of the project as we grow production and reduce unit costs in the process.

"With the recent successful capital raising enabling us to reduce debt significantly, freeing up cash flow to help fund growth, we are very well-positioned to increase production, cash flow and mine life."

Accounting treatment and explanatory notes

In line with Accounting Standards, all revenue was recognised in the Income Statement from the first ounce of gold sold, along with all direct costs of producing and selling that gold, and depreciation and amortisation (D&A)

¹ Liquidity includes cash, restricted cash, bullion awaiting settlement and gold on hand (at traded price or closing quarter end gold price, as appropriate). Free cash flow is defined as the movement in liquidity.

² Refer to page 3 for cautionary statements regarding production targets.

³ Forward-looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level – refer to page 5 for further information.

⁴ Refer to page 3 for cautionary statements regarding the exploration target.

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commenced being expensed as assets were considered to be in commercial production. Commercial production was announced on 7 May 2024 and, for accounting purposes, underground mineral properties and the processing plant commenced depreciation and amortisation expensing from the start of Q4 FY2 (the remaining ~50% of surface infrastructure commenced D&A expensing earlier from 1 January 2024). D&A for Q4 FY24 was approximately \$770/oz of gold sold.

Financing costs associated with funding the project's construction through to commercial production were capitalised as part of the associated assets' carrying values (\$11.3m). Those finance costs recognised in the Income Statement predominantly relate to the costs incurred after commercial production was declared.

Net deferred tax assets were brought to account for the first time, which include brought forward tax losses. The tax effect on current year's result, combined with the first-time recognition of the net deferred tax asset, has resulted in a net tax benefit of ~\$3m being recognised. The tax shield associated with brought forward tax losses and future tax depreciation associated with the mine's construction costs are expected to result in no cash tax being paid for some time.

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

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Competent Persons' Statements and JORC Compliance Statements

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

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

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

This announcement refers to the following Exploration Target based on the southern plunge extent of the Bellevue Lode system to 800m of depth:

Tonnes	Grade	Ounces
4-10MT	8-10 g/t gold	1.5-2.5Moz

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

The Exploration Target for the 1.3km of strike south of the current edge of recent drilling which will be accessible has been based on:

- The current MRE totals 3.2Moz of Indicated and Inferred, total historic depletion from mining activities of 0.8Moz is additional to current Resources.
- The current MRE covers 2.6km of strike (excluding Southern Belle), by removing Southern Belle the assumed ounce intensity per m of strike to 800m vertical depth is 1,600 ounces.
- The Southern strike extension is a further 1.3km which includes very broadly spaced (250m) drilling which has intersected numerous historic intersections.
- Downhole electromagnetic surveys conducted on both modern and historic drilling has returned significant conductors on the edge of detection radius.
- All ore bearing structures are projected to continue to the south.
- By multiplying the ounce intensity of the Northern recently drilled portion of the lode system for the additional strike extent that will be accessible from the Southern Drill drive and providing suitable rage around the mid-point an ounce target of 1.5Moz-2.5Moz was estimated.
- Grade and tonnage ranges were back estimated from the ounce range on the basis of assumed grades based on the current MRE and suitable ranges applied.

Information in this announcement that relates to production targets (including subsets of such targets) was first reported in the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document". Bellevue confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed. The total 5 year plan production includes 10% Inferred Mineral Resources and 90% Indicated Mineral Resources (first three years of the plan are 5% Inferred Mineral Resources). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

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

Forward-Looking Information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the "Key Risks" section of the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document"), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements.

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

- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and



- planned strategies and corporate objectives.

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

Forward-looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and assume an FY25 gold price of A\$3,500/oz of gold, declining to A\$3,000/oz from FY27. Certain mining related costs are considered expansionary in nature and allocated to growth and mine expansionary capital costs that are not included in all-in-sustaining costs.