

Voluntary suspension update

Bellevue Gold Limited (Bellevue or the Company) (ASX: BGL) refers to the voluntary suspension granted to the Company with effect from 28 March 2025.

The Company provides an update on the continued suspension of trading in its ordinary shares, noting that it is not in a position to make the 'Updated Production Guidance Announcement' mentioned in its request within the timeframe contemplated in the request for the voluntary suspension (that is, by open of trade on Friday, 4 April 2025).

The Company is not yet in a position to make an announcement about the potential downward adjustment to its FY25 production guidance.

Gold production in the March 2025 quarter, which was heavily reliant on stoped ounces in the last month of the quarter, was lower than anticipated. Three stopes mined during March 2025, which were on the edges of the ore body, have uncharacteristically underperformed compared to the Reserve. Rapid mining rates due to ramp up also led to some dilution of grade. Mining rates exceeded processing rates for the quarter resulting in a ROM stockpile of >35kt at the end of the quarter. As a result, head grades delivered to the processing plant were lower than expected in March 2025 and quarterly production was approximately 25.7koz. The Company's estimated cash and gold on hand position on 31 March 2025 totalled ~A\$49 million (December 2024 quarter pro-forma A\$81 million), with debt of A\$100M and no principal debt repayments due until CY27.

Until such time as the Company is able to release the 'Updated Production Guidance Announcement', the Company is unable to provide any interim announcement or update about these matters without potentially creating a false or disorderly market in its securities. Any form of interim disclosure would be based on incomplete and uncertain information without reasonable grounds. Accordingly, any interim disclosure could result in trading in the Company's securities occurring while the market is not reasonably informed.

On that basis, the Company expects that its securities will remain suspended from quotation by ASX, who will impose a continued period of suspension of the Company's securities under ASX Listing Rule 17.3.

The Company will update the market about its production outlook (by making the 'Updated Production Guidance Announcement') as soon as it is in a reasonable position to do so.

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ASX Announcement
4 April 2025



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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