

Commercial production declared as plant expansion studies commence

As ramp-up gains momentum, focus turns to low capital intensive organic growth

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to advise that commercial production has been declared at the Bellevue Gold Project in WA.

The declaration follows the highly successful commissioning process, which has seen Bellevue ramp up production and cashflow.

Positive free cash flow¹ has been delivered over the three months to 30 April 2024. Production totalled 37,338 ounces in the March 2024 quarter, putting the Company on track to achieve guidance of 75,000 to 85,000 ounces for the six months to 30 June 2024.

Bellevue will publish FY25 production and cost guidance as part of its maiden multi-year outlook, which is expected to be released in July 2024 following completion of budget and life of mine planning activities.

Expansion studies underway

As a part of this multi-year outlook, studies are underway on maximising the potential of the Bellevue Gold Project by expanding the plant beyond its current nameplate operating rate of 1Mtpa.

The plant was designed to enable throughput capacity to be increased from 1Mtpa to 1.2Mtpa with no material capital expenditure required. To confirm this, the plant was operated at an annualised throughput rate of 1.2Mt for a week during February 2024 with no material issues arising, providing confidence that this rate can be achieved on a consistent basis.

Bellevue has commenced a scoping level study on a plant expansion to 1.5Mtpa. This study will investigate capital requirements for the expansion and include non-processing infrastructure. This study is expected to be completed in H1 FY25.

Optimisation and design studies are focussed on maximising the value of the Bellevue Gold Project through the delivery of low capital intensive, organic production growth.

Power station update

As part of Bellevue's strategy to achieve its aspirational goal of being a net-zero gold producer by 2026, change over to the thermal and renewable power solution has begun, switching from the diesel power plant used during the commissioning period. The thermal LNG components of the power plant have been fully completed and commissioned and are now providing base load power. Installation of the initial 20MW solar array has been completed with the first 7MW being now commissioned. Earthworks begin this week on the 24MW wind power turbines with completion and commissioning expected in Q1 CY25.

¹ Free cash flow calculated as the sum of operating and investing cash flows, plus or minus the movement in opening and closing gold dore and bullion value (at closing month end gold prices).

Figure 1: 20MW Solar Array at the Bellevue Gold Project.



Bellevue Managing Director Darren Stralow said: “We are now really hitting our straps, with the commissioning and production ramp up proceeding well and free cash flow growing.

“In parallel with the ramp up, we are accelerating the next leg of our organic growth strategy, which centres on increasing throughput by 50% to 1.5Mtpa.

“As well as increasing production and cashflow, this would enable us to leverage existing infrastructure, drive further economies of scale and unlock greater value from our exceptional high-grade orebody.

“Low capital intensity organic growth of this nature is at the heart of our strategy to maximise the financial and overall returns for all our stakeholders”.

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

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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, 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.

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- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.



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Any statements in relation to or connected with the Company's ambition to achieve net-zero 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 2023 Sustainability Report released to the ASX on 20 December 2023. The Company confirms that the assumptions as disclosed in that report continue to apply and have not materially changed.