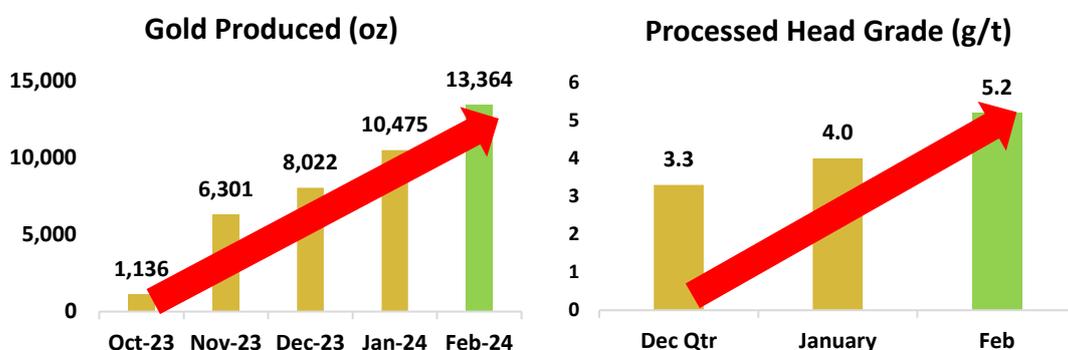


Ramp-up on schedule with 13,364oz produced in February 2024

Head grade and processing throughput ensure Bellevue is on track to meet guidance of 75,000-85,000oz for June half of FY24

Key Points

- Gold production continues to ramp up; Production totalled 13,364 ounces in February 2024 at a head grade of 5.2g/t gold



- Strong processing performance across the crushing and milling circuit; Nameplate throughput achieved again in February 2024 for the third consecutive month
- Stopping grade continues to reconcile well with the modelled project assumptions
- The benefits of increased active work areas and further development levels for underground production are expected to be realised for the remainder of FY24, with stopping ore as a percentage of mill feed forecast to increase to steady-state during the June 2024 quarter
- Production guidance for the six months to 30 June 2024 is maintained at 75,000-85,000oz. Achieving this guidance is forecast to continue to generate positive free cash flow (with cost guidance to be announced following declaration of commercial production)

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to announce that its gold production continues to rise, underpinned by underground stopping ore and higher grades.

Bellevue Managing Director Darren Stralow said: "Our production ramp up continues to improve month on month.

"It is very pleasing to see milling nameplate throughput achieved for a third straight month as we progress towards steady state operations. This resulted in production of 13,364oz in the month of February 2024 and ensures we are well on track to meet our guidance for the six months to 30 June 2024 and generate free cash flow.

Production Update

Mining and gold production in February 2024 has continued to increase. Gold production totalled 13,364 ounces at an average head grade of 5.2 g/t gold. February's production figure represents a 28% increase in gold production from January 2024.

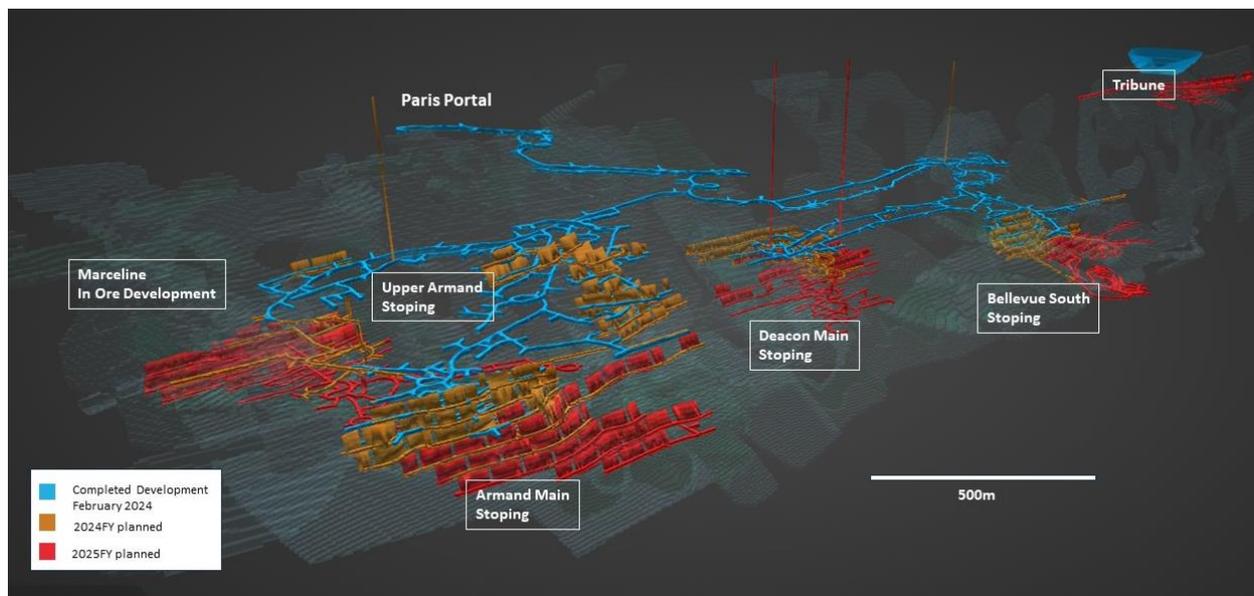


Underground development and stoping rates continues to ramp up. Mine to mill reconciliation remains on target with the Mineral Resource Estimate (MRE), with stope performance including dilution and overbreak performing to expectations. The focus remains on increasing the stoping rate to steady-state which is expected to deliver further increases in grade to the mill as the underground mining rate matches the plant throughput. The Company expects to see the benefits from the establishment of multiple mining areas and development levels for underground mining production during the remainder of the FY24. All five underground mining areas are now actively in ore development or stoping with the first stoping ore delivered from Deacon Main during the month.

Mill performance has continued to achieve or exceed the nameplate 1.0Mtpa processing rate for the third consecutive month.

The Company released guidance in January 2024 targeting production of 75,000-85,000 ounces for the six months to 30 June 2024 and remains on track to achieve this. Achieving this guidance is forecast to continue to generate positive free cash flow (with cost guidance to be announced following declaration of commercial production, which is expected to occur during the June 2024 quarter).

Figure 1: Overview of the Bellevue Mine plan showing the five active work areas with stoping now underway at Deacon Main.



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.

Darren Stralow
Managing Director & Chief
Executive Officer
T: +61 8 6373 9000
E: admin@bellevuegold.com.au

Luke Gleeson
Head of Corporate Development &
Chief Sustainability Officer
T: +61 8 6373 9000
E: lgleeson@bellevuegold.com.au

Paul Armstrong
Media enquiries - Read Corporate
T: +61 8 9388 1474
E: paul@readcorporate.com.au



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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, 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.



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ASX Announcement

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