ASX Announcement
28 July 2026

BELLEVUE GOLD

June 2026 Quarterly Report

Consistent operational performance underpins increase in production guidance in FY27

Record annual production of ~144koz is above midpoint of FY26 guidance

Production

- June 2026 quarterly gold production increased quarter on quarter to 41,643oz[1] (March 2026 quarter: 40,745oz). Gold sold totalled 40,671oz at an average realised price of A$4,180/oz (including voluntary early delivery of 23.0koz into forward sales contracts) and a project all-in sustaining cost (AISC) of A$2,604/oz (March 2026 quarter: A$2,578/oz).
- Record FY26 annual production of 143,539 ounces at an average AISC of A$2,827/oz. Bellevue delivered to the top half of FY26 production guidance of 130,000-150,000oz and met AISC guidance of A$2,600-2,900/oz. Non-sustaining capital expenditure for the financial year was $113.3 million, within the annual guidance range of $105-115 million.
- Record ore tonnes were mined during the June 2026 quarter (Quarter) of 315,300 tonnes (t) at 4.6g/t gold for 46.5koz. Mine development rates increased quarter on quarter as expected. Mined grades remained largely consistent quarter on quarter as consistent feed was maintained from the key mining areas. First development in ore at the higher-grade Deacon North mining area was achieved as scheduled.
- Record ore tonnes processed during the Quarter of 298,800t at 4.5g/t gold. Gold recovery lifted quarter on quarter averaging close to record highs at 96.0% for the Quarter.
- The mining contractor transition continues to go as planned, with strong production performance being maintained and contract mobilisation activity well advanced. Key mining physicals, including development and ore haulage, finished the year ahead of budget and forecast. As a result, surface stockpiles at the end of the Quarter increased to 47,000t at 4.2g/t gold (Mar 2026 quarter: 37,000t at 3.4g/t gold) and development in all key mining areas for FY27 is on track.

FY27 Guidance

- FY27 production is guided to increase to between 150,000-170,000 ounces at Project AISC of between A$2,800 and A$3,100 per ounce. Costs are guided to decrease in the second half of the year. Non-sustaining capital is guided at $90-100 million and exploration expenditure is guided at $25-30 million. With the mine now established and Deacon North in operation, a higher proportion of mine development capital expenditure in FY27 will be allocated as sustaining capital and reported in AISC, compared to FY26 where Deacon North was being developed, leading to a relative increase in AISC and decrease in non-sustaining capital year on year.

Exploration

- An extensional underground drilling program has commenced at Tribune South, the first to be drilled from underground to the south of the current ore reserve. Mineralisation intersected

[1] Refer to the Company's ASX announcement dated 7 July 2026 titled 'Strong quarter beats midpoint of guidance'.

Principal & Registered Office
Level 4
1100 Hay Street
WEST PERTH WA 6005

ASX: BGL
ABN: 99 110 439 686
+61 8 6373 9000
investors@bgl.gold
bellevuegold.com.au

includes 3.5 metres at 44.96g/t gold and 1.7 metres at 7.80g/t gold from drilling established through the advancement of the Southern Belle Decline[2].

Finance & Corporate

- Underlying free cash flow, before voluntary future hedge book pre-deliveries, of $110 million[3] (March 2026 quarter: $158 million), was lower than the prior quarter due to the lower average spot gold price and higher non-sustaining and exploration capital expenditure during the quarter.
- As previously reported[1], free cash flow facilitated the ongoing pre-delivery of future hedge book commitments, increasing future spot gold price exposure. Forward gold sales commitments have been reduced in total by a further 23koz to 68.7koz (31 March 2026: 91.7koz), through voluntary pre-delivery against contracts with maturities in the December 2026, March 2027 and June 2027 quarters.
- Bellevue is now free of contractual hedge book deliveries until the end of June 2027.
- Management expects to continue to accelerate pre-deliveries into forward gold sale commitments to further de-risk the balance sheet whilst maintaining flexibility to build cash, support investment in exploration and other opportunities as they arise.
- Following the pre-delivery of gold into forward sales contracts, cash and gold on hand on 30 June 2026 increased to $206 million (March 2026 quarter: $181 million).
- Debt remains unchanged at $100 million and there are no minimum mandatory principal repayments until CY27.

Sustainability

- The Bellevue Gold Project, the world's first net zero (Scope 1 and Scope 2) emission gold mine, continues to operate with industry leading renewable energy rates. Bellevue's direct exposure to diesel costs continues to be one of the lowest in the sector.

Bellevue Managing Director and Chief Executive Officer, Darren Stralow said: "Our results are strong and we are hitting our targets. This has resulted in us delivering FY26 in line with our schedules and budgets.

"The performance was underpinned by consistent mine grades, with the steady production quarter on quarter reflecting the fact that the mine is now established and operating in five long-term mining areas.

"With the resumption of underground and surface exploration at the mine, we are already delivering encouraging results and identifying opportunities for future production growth as additional mining areas are defined.

"We continued to reduce the hedge book well ahead of schedule, with forward sales commitments reduced by 83.4koz to 68.7koz in FY26, resulting in us being free of mandatory hedging until the end of FY27. We anticipate further reductions in advance of the schedule".

---

[2] Refer to the Company's ASX announcement dated 16 June 2026 titled 'Operations on track & drilling commenced at Tribune South'.

[3] Underlying free cash flow = sum of operating and investing cash flows (including the effects of any contracted current quarter hedge book deliveries), 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) before any non-mandatory debt repayments or future quarter hedge book deliveries. Deliveries into forward contracts involve receiving the relevant contract price (as adjusted for actual delivery date versus contract maturity) and estimates of FCF before pre-deliveries have, consequently, been estimated using the average daily spot price for the quarter.

Overview

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to present its Quarterly Activities Report for the June 2026 quarter (Quarter), for operations at its 100% owned Bellevue Gold Project (Project or Mine) located in the Goldfields of Western Australia.

The Company recorded one Lost Time Injury (LTI) during the Quarter, resulting in a 12-month rolling Lost Time Injury Frequency Rate (LTIFR) of 2.1.

Gold produced for the Quarter increased to **41.6koz** (March 2026 quarter: 40.7koz). Consequently, gold sales increased to **40.7koz** (March 2026 quarter: 39.8koz) and were sold at an average realised gold price, inclusive of hedge book pre-deliveries, of **A$4,180/oz** and produced at an AISC of **A$2,604/oz** (March 2026 quarter: A$2,578/oz).

Mined grades and processed grades remained consistent quarter on quarter as ore is now consistently sourced from higher-grade parts of the mine. Mine development lifted quarter on quarter, returning to normalised levels. Key mining physicals, including development and ore haulage, finished ahead of budget at the end of the Quarter creating significant contingency as the operation enters the September 2026 quarter.

Stoping was completed in the Armand mining area. First development in ore at the Deacon North mining area was achieved as scheduled during the Quarter. Mining rates will progressively increase in the higher-grade Deacon North Mining area through FY27 as per the mine plan. Mining through FY27 will benefit from more consistent ore delivery as the operation establishes production at five long term mining areas at Deacon, Deacon North, Viago, Tribune and Marceline (Figure 1).

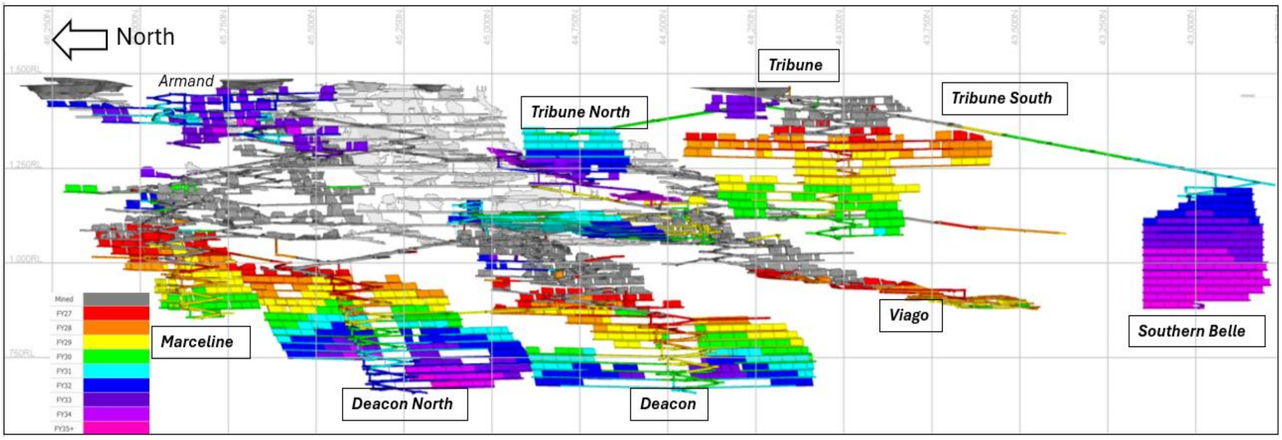

Figure 1: Mining from FY27 onwards will be largely focused on five mining areas (Deacon, Deacon North, Viago, Marceline, Tribune).

Metallurgical recovery averaged 96.0% for the Quarter. Surface stockpiles are estimated at 47,000t at the end of the Quarter (March 2026 quarter: 37kt) with average stockpile grades increasing quarter on quarter to 4.2g/t gold.

The AISC per ounce for the Quarter, was broadly consistent with the March 2026 quarter with similar costs and sold ounces.

FY26 annual production of 144koz was delivered at AISC of A$2,827/oz and non-sustaining and exploration capital expenditure of A$113 million, in line with FY26 annual cost guidance[4].

Table 1: Production and cost summary.

	Units	June 2026 Qtr	Mar 2026 Qtr	Dec 2025 Qtr	Sept 2025 Qtr	FY26
Total Development Advance	m	**4,110**	**3,403**	**4,161**	**4,838**	**16,512**
Development ore tonnes	t	127,847	83,742	97,653	101,122	410,364
Development ore grade	g/t	5.0	5.5	2.6	2.8	4.0
Stoping ore tonnes	t	187,453	209,057	209,115	159,070	764,695
Stoping ore grade	g/t	4.3	4.3	4.3	3.4	4.1
Total mined ore tonnes	**t**	**315,300**	**292,799**	**306,768**	**260,192**	**1,175,059**
Total mined ore grade	**g/t**	**4.6**	**4.6**	**3.8**	**3.2**	**4.1**
Processed ore tonnes	t	298,772	282,927	280,671	295,588	1,157,958
Processed grade	g/t	4.5	4.7	3.7	3.2	4.0
Recovery	%	96.0%	94.6%	96.1%	95.6%	95.5%
Gold produced	**Oz**	**41,643**	**40,745**	**32,031**	**29,120**	**143,539**
Gold poured	**Oz**	**41,669**	**39,737**	**31,656**	**29,950**	**143,012**
Gold sold	**Oz**	**40,671**	**39,754**	**31,905**	**29,670**	**142,000**
Realised Gold Price[5]	**A$/Oz**	**4,180**	**3,459**	**4,292**	**4,443**	**4,058**
Gold Revenue[5]	**$M**	**170.0**	**137.5**	**136.9**	**131.9**	**576.3**
Mining	$M	51.4	42.1	43.1	40.7	177.3
Processing	$M	22.2	23.7	21.8	21.1	88.8
Site Services	$M	7.2	6.8	5.8	6.9	26.7
Royalties	$M	12.6	14.1	10.5	8.1	45.3
Inventory Movement	$M	(3.4)	(0.9)	(2.7)	2.0	(5.0)
Cash Cost[6]	**$M**	**90.0**	**85.8**	**78.5**	**78.8**	**333.1**
Sustaining Capital	$M	15.9	16.7	16.9	18.8	68.3
Project All-In Sustaining Cost	**$M**	**105.9**	**102.5**	**95.4**	**97.6**	**401.4**
Project All-In Sustaining Cost[5]	**A$/Oz**	**2,604**	**2,578**	**2,989**	**3,291**	**2,827**
Exploration[7]	$M	5.4	3.3	3.7	5.0	17.4
Growth/Non-Sustaining Capital	$M	36.3	21.9	17.5	20.2	95.9
Total Project Costs	**$M**	**147.6**	**127.7**	**116.6**	**122.8**	**514.7**
Corporate Cost	$M	5.4	6.0	5.8	5.9	23.1
Depreciation & Amortisation[8]	$M	57.9	56.6	47.7	41.7	203.9
Net Mine Cash Flow[9]	**$M**	**19**	**9**	**18**	**11**	**57**
Free Cash Flow (after any hedge book pre-deliveries)[Error! Bookmark not defined.]	**$M**	**28**	**18**	**11**	**6**	**63**

[4] FY26 growth capex was updated following the decision to commence construction of a paste plant in CY26. Refer to the Company's ASX announcement dated 17 February 2026 titled 'Paste plant approval & further hedge book reduction'.
[5] Realised gold price & revenue inclusive of gold sales at spot & forward contract prices. AISC/oz calculated on a per ounce of gold sold basis.
[6] Lease accounting adjustments reduce mining, processing and site service costs by a total of $6.4m ($25.5m FYTD) for statutory reporting purposes (unaudited). The cash costs reported above for these activities plus sustaining and growth capital costs, include the costs for these accounting leases on an incurred basis.
[7] Includes an allocation of in mine development costs to access and establish drill platform locations and regional exploration.
[8] Amount includes D&A incorporated in inventory movements for statutory reporting purposes and excludes D&A included in corporate and admin costs ($0.3m YTD). Comparative quarterly periods have been restated as previously they excluded the effects of inventory movements
[9] Net Mine Cash Flow = Revenue (from spot & forward sales), less Cash Costs (excluding inventory movements), Sustaining Capital, Exploration and Growth Capital.

Operations

Underground Mining

Total underground movement for the Quarter was 315,300 ore tonnes at 4.6g/t gold consisting of 127,847t at 5.0g/t gold of development ore and 187,453t at 4.3g/t gold of stoped ore. In line with guidance for the second half of FY26, the Quarter saw continued mining from higher-grade mining areas and the grade mined was largely unchanged quarter on quarter as a result.

Total development advance for the Quarter was 4,110 metres from five jumbos, returning to normal rates during the Quarter. Mine development outperformed the original internal budget for FY26. Mined tonnes increased to record rates quarter on quarter and mining continues to focus on compliance to plan and maintaining the high-grade mining sequence.

Mining Contractor Transition

The continued delivery against mine schedule during the contractor transition period reflects the comprehensive transition planning that was undertaken collaboratively between Bellevue, outgoing contractor Develop Global Limited (ASX: DVP) and incoming contractor Barminco Limited, a subsidiary of Perenti Limited (ASX: PRN). Strong operational execution during the Quarter has created significant contingency as the operation enters the September 2026 quarter. Key mining physicals, including development and ore haulage, finished ahead of budget. As a result, surface stockpiles at the end of the Quarter increased and development in all key mining areas for FY27 is on track.

Figure 2: Barminco fleet on site and ready to commence – 23 July 2026.

Processing

The processing plant achieved record throughput rates of 298,772t processed at 4.5g/t gold and 96.0% recovery for 41.6koz. Through FY26 the plant consistently operated with high metallurgical recoveries because of capital investment completed in late-FY25. High grade ore and strong plant recovery optimises revenue per tonne of ore processed.

At the end of the Quarter, contained metal in ROM and crushed stocks increased compared to the prior quarter, and totalled 47kt at 4.2g/t gold for 6.3koz. The grade of the stockpiles increased quarter on quarter reflecting continued mining in higher grade areas through the Quarter.

A planned plant shutdown was successfully completed during July 2026, allowing for the relining of the ball mill. The shutdown allowed additional contingency to be built up in stockpiles and positions the processing plant for continued strong performance.

Paste Plant

Construction of the paste plant has commenced. GR Engineering Services Limited (ASX: GNG) is on site with initial foundations and the base of the 2,000m^3 tailings holding tank now in place (Figure 3). Commissioning remains on schedule for mid FY27, with paste filling to commence immediately thereafter.

Figure 3: Paste Plant construction progress - 24 July 2026.

FY27 Guidance

FY27 production is guided to increase to between 150,000-170,000 ounces at Project AISC of between A$2,800 and A$3,100 per ounce, using a gold price of A$5,700/oz for determining the value of royalties. Guidance incorporates a ramp-up in new mining contractor performance through the September 2026 quarter, following the contractor changeover to Barminco, as well as accounting for the up-to-date operational performance.

Production guidance aligns with Bellevue's stated goal to consistently produce ~40koz per quarter now that all five of the key mining areas of Deacon, Deacon North, Marceline, Viago and Tribune are established. FY27 guidance incorporates development rates achieved through FY26, a continued focus on grade control drilling and the addition of paste fill in the second half of the year.

AISC and non-sustaining capital costs are both guided to decrease in the second half of the year with the mining contractor transition complete and with remaining paste plant and other ancillary capital expenditure to support growing operations being substantially incurred in H1 FY27.

Non-sustaining capital is guided at $90-100 million and exploration expenditure is guided at $25-30 million. With the mine now established, a higher proportion of mine development capital expenditure will be allocated as sustaining capital and reported in AISC, leading to a relative increase in AISC and decrease in non-sustaining (growth) capital year on year.

Non-sustaining capital includes the remaining capital expenditure on the paste plant (~$30 million), a village upgrade to support increased exploration and paste fill personnel (~$10 million) and underground mining infrastructure to support the transition to new mining contractor (~$9-12 million), all of which are guided to be substantially complete through the first half of FY27. Mining development costs allocated to non-sustaining activities in FY27 are, as noted, substantially reduced from FY26, and are estimated to be in the region of $35 million, compared to $82 million of non-sustaining mining development capital costs in FY26. FY27 guidance incorporates lease costs associated with hybrid renewable energy infrastructure as capital costs[10]. Corporate costs are anticipated to decrease slightly to approximately $20-22 million in FY27.

[10] In past periods, the lease costs associated with the hybrid renewable power station have been absorbed across cash, sustaining and non-sustaining costs using operational activity drivers. The FY27 guidance incorporates all such lease costs as either sustaining or non-sustaining capital, with none included in cash costs. While the effects of these costs included in cash costs have previously been disclosed by way of footnote to quarterly reports to allow reconciliation against the cost of goods sold in statutory earnings reporting, these amounts have now been included solely in sustaining and non-sustaining capital to facilitate simpler reconciliation between quarterly reporting and earnings going forward.

Exploration & Growth

FY27 Exploration Budget

Exploration upside has always been strong at the Project, and with the mine now ramped-up and grade control drilling well advanced, Bellevue is positioned to push exploration and resource definition drilling from underground drilling platforms in FY27.

To boost underground exploration efforts, an additional underground drill rig has been secured. This new rig will be prioritised, along with an existing underground rig, for resource definition and expansion drilling, with the aim of increasing the known resource and reserve base and identifying areas for future development.

The FY27 annual exploration budget is increased to $25-30 million to support this push to expand resources and reserves. The budget will support two to three underground exploration rigs all year and a surface drill rig for most of the year.

Underground Extensional Drilling

Underground extensional drilling commenced during the Quarter following a period of focused grade control drilling to de-risk operations. An extensional drilling program commenced at Tribune South, the first to be drilled from underground this far south of the current ore reserve. The program uses new drill platforms established through the advancement of the Southern Belle Decline.

Further development of underground infrastructure and the availability of underground drill rigs will enable extensional and exploration drilling to continue to target areas south of the mine through FY27 and beyond.

The first series of holes have been drilled targeting southern extensions to the Tribune line of lode. Results received to date[11] include:

- 3.50m @ 44.96 g/t gold
- 1.71m @ 7.80 g/t gold

The mineralisation intersected at Tribune South is a similar style to that seen at Tribune to the north. With access to the Tribune South area drill target previously restricted, the current and future drill platforms have the potential to define further continuity of the Tribune line of lode in this down-plunge direction.

[11] Refer to the Company's ASX announcement dated 16 June 2026 titled 'Operations on track & drilling commenced at Tribune South'.

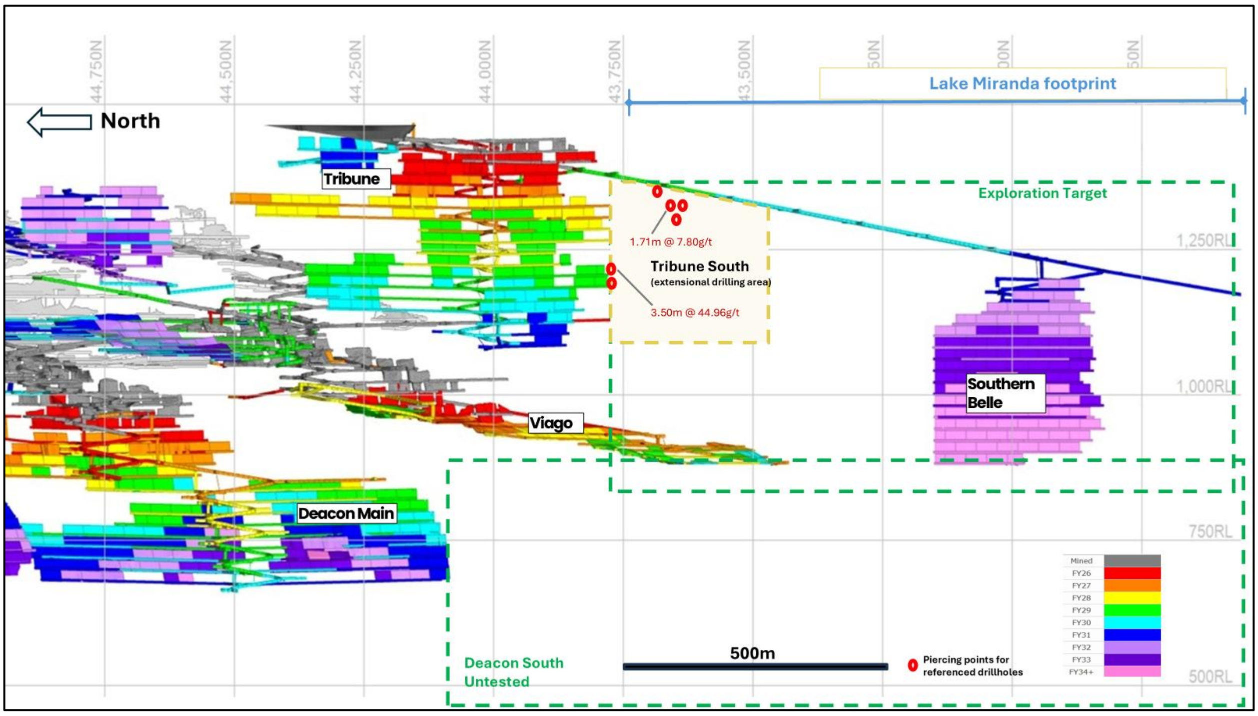

Figure 4: Tribune South drilling location on long section showing pierce points of recent drill holes.

Surface Exploration Drilling

Surface drilling continues at the Project with a downhole EM (DHEM) survey now commenced. DHEM is a geophysical targeting tool that has played an integral role in the successful discovery of mineralisation at Bellevue where it helps target the sulphide rich ore zones that host higher-grade mineralisation.

Finance & Corporate

Finance

Cash and gold on hand increased to $206.4 million at the end of the Quarter. Underlying free cash flow before making voluntary hedge contract pre-deliveries, was $109.8 million, after incurring $41.1 million on non-sustaining and exploration capital. Underlying free cash flow was lower than the prior quarter due to the lower average spot gold price and higher non-sustaining and exploration capital expenditure during the quarter due to the paste plant project ramp-up and surface drilling program. Following the voluntary hedge contract pre-deliveries, free cash flow of $27.8 million was generated in the Quarter. The waterfall chart below (Figure 5) provides a reconciliation for the Quarter.

Aggregate costs increased over the Quarter owing to the ramp-up of expenditure associated with the paste plant's construction, increased costs associated with exploration drilling activities and the purchase of underground equipment that has previously been provided by the contractor and included in schedule rates. Bellevue is adopting an operational model where it supplies and owns all fixed underground infrastructure (not including the mining fleet), which is expected to yield economic benefits over the life of mine.

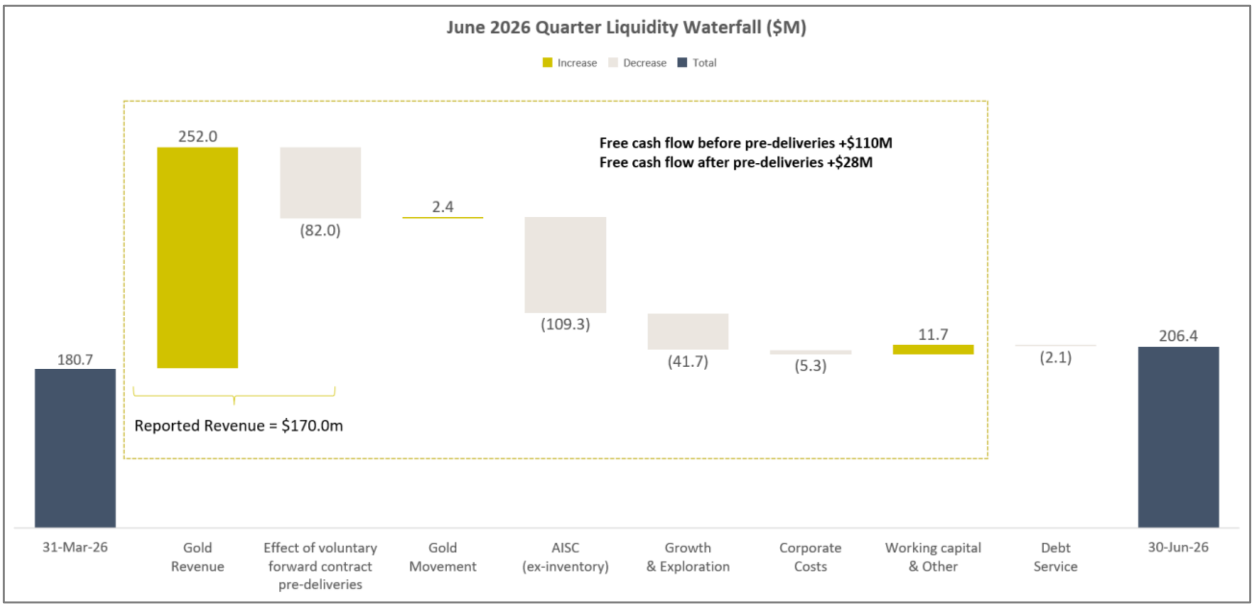

Figure 5: June 2026 quarter liquidity waterfall (A$ millions)[12].

As at 30 June 2026, Bellevue had the following cash, bank debt and gold balances.

Table 2: Cash, debt and bullion.

	Units	30 Jun 26	31 Mar 26	31 Dec 25	30 Sept 25
a) Cash & Cash Equivalents	A$M	195.4	167.7	165.1	152.8
b) Restricted Cash	A$M	-	-	-	-
c) Bullion awaiting settlement[13]	A$M	8.6	13.0	-	1.7
d) Gold on hand	A$M	2.4	-	-	1.6
e) Total Liquidity (a + b + c + d)	**A$M**	**206.4**	**180.7**	**165.1**	**156.1**
f) Bank Debt	A$M	(100.0)	(100.0)	(100.0)	(100.0)
g) Net Cash/(Debt) (e + f)	**A$M**	**106.4**	**80.7**	**65.1**	**56.1**

Hedging

Underlying free cash generation facilitated further reducing hedge book commitments through pre-deliveries during the Quarter. Forward gold sales commitments have been reduced by a further 23,000 ounces through voluntary pre-delivery against hedge commitments in the December 2026, March 2027 and June 2027 quarters (Figure 6).

Bellevue is now free of mandatory hedge book deliveries until the end of June 2027. Through H1 FY27, the Company expects to continue using a meaningful portion of positive free cash flow to accelerate delivery into forward gold sale commitments.

[12] Statutory gold sales revenue was $170.0 million for the quarter with an increase in gold on hand of $2.4 million. That is, noting that the waterfall chart includes notional indicative gold sales values as if gold had been sold at spot (average of realised spot price during the quarter of A$6,186/oz) for the quarter, rather than voluntarily delivering into future hedge commitments early. Pre-deliveries entail the physical delivery of gold produced against forward sale commitments early in return for the applicable forward price for early delivery.
[13] Bullion awaiting settlement is gold sold before the end of the Quarter and awaiting receipt of proceeds, generally within two business days.

As a consequence of the hedge pre-deliveries during the Quarter, Bellevue has reduced its committed forward hedging during FY26 by 83.4koz to 68.7koz of future gold sales at an average hedge price of A$3,004/oz (hedge book on 30 June 2025: 152.0koz @ A$2,843/oz). During FY26 Bellevue has pre-delivered a total of 44.0koz from contracts that had FY27 contractual maturities.

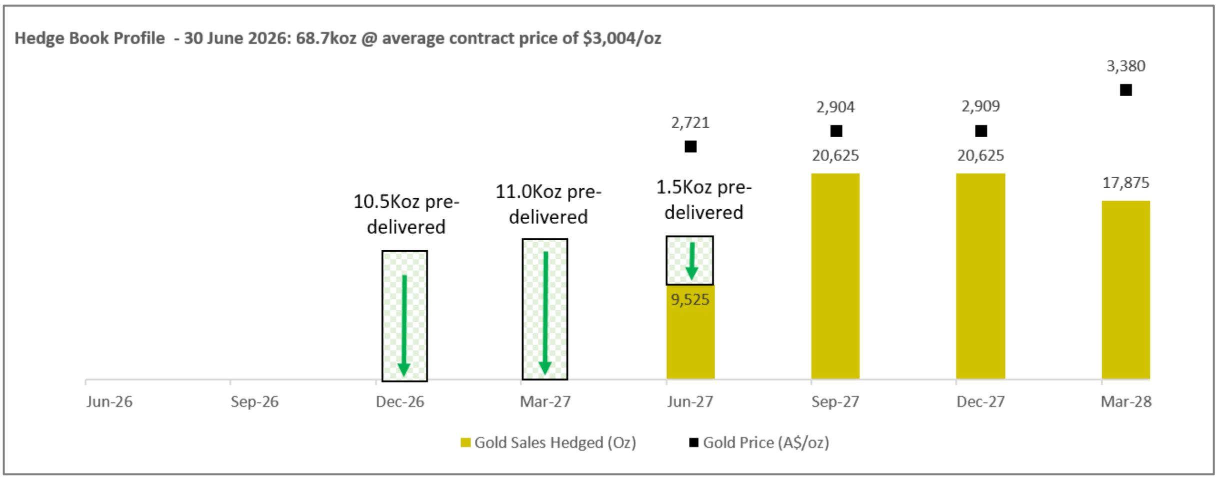

Figure 6: Gold forward sales commitments as at 30 June 2026, reflecting the impact of 23.0Koz reduction from pre-deliveries in the June 2026 quarter.

Sustainability

Bellevue continues to achieve high renewable energy usage at the Project. The power station performed well in the Quarter, albeit with lower renewable energy rates during winter, averaging 75.4% for the Quarter. The Company met the targeted 80-90% renewable energy usage for FY26.

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.

For enquiries please contact:

Darren Stralow	**Duncan Hughes**	**Paul Armstrong**	**Follow BGL**
Managing Director & Chief Executive Officer	Chief Corporate Development Officer	Media enquiries – Read Corporate	
T: +61 8 6373 9000	**T:** +61 8 6373 9000	**T:** +61 8 9388 1474	
E: investors@bgl.gold	**E:** investors@bgl.gold	**E:** paul@readcorporate.com.au	

End Notes, Competent Persons' Statements & JORC Compliance Statements

For full details of previously announced exploration results in this announcement, refer to the ASX announcement that is referenced against the relevant exploration results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements.

Information in this announcement that relates to Ore Reserve estimates has been extracted from the Company's ASX announcement dated 1 August 2025 titled 'FY26 guidance and annual Resource & Reserve statement'. Information in this announcement that relates to Mineral Resource estimates has been extracted from the Company's ASX announcement dated 1 August 2025 titled 'FY26 guidance and annual Resource & Reserve statement'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed.

Disclaimer

This announcement has been prepared by the Company based on information from its own and third-party sources available at the date of this announcement and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by any recipient or reader of this announcement relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or a recipient of this announcement or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. Information in this announcement which is attributed to a third-party source has not been checked or verified by the Company.

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 their 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 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 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.

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 FY27 guidance assumes a gold price of A$5,700/oz for determining the value of royalties (FY26 guidance used $4,700/oz). Certain mining related costs are considered expansionary as part of accessing new mining areas or non-recurring in nature and allocated to non-sustaining capital and are not included in All-In Sustaining Costs.

Net zero greenhouse gas emissions (Scope 1 and Scope 2) achieved at the Bellevue Gold Project

Bellevue's achievement of net zero greenhouse gas emissions for CY25 is limited to onsite (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project.

Net zero greenhouse gas emissions (Scope 1 and Scope 2) at the Bellevue Gold Project has been achieved by having significant on-site renewable energy and emissions reduction measures, receiving and surrendering renewable energy credits (i.e., LGCs) and voluntarily purchasing and surrendering high-quality carbon credits (i.e., ACCUs). Bellevue uses significant amounts of renewable energy. Given that Bellevue designed the Bellevue Gold Project (including the power station) to achieve net zero (Scope 1 and Scope 2) greenhouse gas emissions by 2026, there is no 'baseline' of fossil fuel use and emissions against which to measure direct emissions reductions from renewable energy.

Carbon offsets were not the primary method for achieving net-zero greenhouse gas emissions but were used for hard-to-abate greenhouse gas emissions. Refer to the Company's 2025 Sustainability Report released to the ASX on 28 August 2025 for further information on the Company's carbon mitigation strategy.

Total CY25 emissions (and surrender of both LGCs and ACCUs (acquired to compensate for hard-to-abate emissions)) were calculated by carbon accounting specialists and underwent reasonable assurance (which is an independent assurance process undertaken by auditors).

The renewable energy credits (LGCs) for CY25 have been received and surrendered. The carbon offsets (ACCUs) required for CY25 have been acquired and surrendered.

The ACCUs acquired use the Savanna fire management methodologies, as certified by the Clean Energy Regulator.

Bellevue continues to investigate and implement emission reduction measures, however while there remain hard-to-abate greenhouse gas emissions, Bellevue considers such ACCUs an important part of its carbon mitigation strategy. Bellevue prioritises high-quality offsets, with a preference for co-benefits for Traditional Owners and biodiversity.

APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.1	Receipts from customers	Relates to revenue received for sale of gold.
1.2(c)	Production	Relates to costs incurred in relation to generating ore stockpiles and saleable product.
1.2(d)	Staff costs	Relates to staff salaries, cash incentive payments, Directors' fees (executive and non-executive), committee fees, payroll tax and superannuation. It excludes the component of staff salaries that may be capitalised into asset values (such as mine properties) during a period.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes, for example, Share registry and listing fees, rent & office costs, marketing, legal and insurance costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call accounts. Interest is recorded in the Appendix 5B when it is received. Accordingly, the amount varies each quarter based on interest rates and the amount on term deposits or across different interest-bearing accounts.
2.1(c)	Payments for property, plant and equipment	Relates to corporate assets, site infrastructure and equipment.
2.1 (d)	Payments for exploration & evaluation	Relates to payments for exploration, including amounts capitalised to Mineral Properties associated with development of drill platforms related to in-mine exploration activities.
2.2 (c)	Proceeds from sale of property, plant and equipment	Relates to the proceeds from selling property, plant and equipment acquired in the current and/or previous periods.
2.5	Other (Mine properties in development)	Relates to mine properties in development. The quarterly activity report above provides a breakdown of underground mine development and drilling activities occurring during the quarter.
3.6	Repayment of borrowings	Principal debt repayments made during the period.
3.9	Other (bank interest, lease interest, lease principal and other costs of finance paid)	Includes interest and fees related to debt facilities. It also includes the principal and interest components of leases, which predominantly includes plant and equipment embedded in services contracts that are required to be accounted for as leases under AASB 16.
6.1	Aggregate amount of payments to related parties and their associates	Executive director salaries and cash incentives, superannuation, non-executive director fees and committee fees.

APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2026.

Tenement	Location	Registered Owner	Structure and Ownership	Status
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%	Granted
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%	Granted
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%	Granted
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%	Granted
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%	Pending
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%	Granted
M36/660	Western Australia	Giard Pty Ltd	100%	Granted
M36/342	Western Australia	Giard Pty Ltd	100%	Granted
M36/176	Western Australia	Giard Pty Ltd	100%	Granted
M36/328	Western Australia	Giard Pty Ltd	100%	Granted
M36/603	Western Australia	Giard Pty Ltd	100%	Granted
M36/266	Western Australia	Giard Pty Ltd	100%	Granted
M36/162	Western Australia	Giard Pty Ltd	100%	Granted
E36/919	Western Australia	Giard Pty Ltd	100%	Granted
P36/1873	Western Australia	Giard Pty Ltd	100%	Granted
E36/920	Western Australia	Giard Pty Ltd	100%	Granted
E36/937	Western Australia	Giard Pty Ltd	100%	Granted
E36/921	Western Australia	Giard Pty Ltd	100%	Granted
E36/924	Western Australia	Giard Pty Ltd	100%	Granted
E36/925	Western Australia	Giard Pty Ltd	100%	Granted
E36/927	Western Australia	Giard Pty Ltd	100%	Granted
E36/998	Western Australia	Giard Pty Ltd	100%	Granted
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E36/923	Western Australia	Giard Pty Ltd	100%	Granted
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E37/1345	Western Australia	Giard Pty Ltd	100%	Granted
E36/906	Western Australia	Green Empire Pty Ltd	100%	Pending
E36/907	Western Australia	Green Empire Pty Ltd	100%	Pending

Tenement	Location	Registered Owner	Structure and Ownership	Status
E36/908	Western Australia	Green Empire Pty Ltd	100%	Pending
E36/909	Western Australia	Green Empire Pty Ltd	100%	Pending
E36/939	Western Australia	Green Empire Pty Ltd	100%	Pending
E36/926	Western Australia	Giard Pty Ltd	100%	Pending

Mining Tenements disposed: P36/1874. P36/1875 surrendered, Giard Pty Ltd.

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil