ASX Announcement
23 October 2025

BELLEVUE GOLD

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September 2025 Quarterly Report

Strong development quarter builds platform for production growth through FY26

Results exceed internal budget; Cash flow used to reduce hedge book ahead of schedule

Production

- September 2025 quarterly gold production was 29,120oz with gold poured of 29,950oz,[1] ahead of internal budgets. Gold sold totalled 29,670 oz at an average realised price of A$4,443/oz (after early delivery of 9.5koz into the hedge book) and a project all-in sustaining cost (AISC) of A$3,293/oz, again ahead of internal budgets.
- Underground development rates averaged 322 metres per jumbo per month during the quarter, significantly above the rate assumed in FY26 guidance (~270m). Operations are well set up for increasing production through FY26 as the mining sequence progressively moves to higher-grade stoping areas in the Deacon, Viago and (later in the year) Deacon North mining areas.
- The results ensure Bellevue is well positioned to deliver FY26 production guidance of 130–150koz.
- Ore mined during the quarter of 260k tonnes at 3.2 g/t gold for 26.7koz reflects mine development within lower grade parts of the orebody during the quarter. Mined grades are expected to increase in the December 2025 quarter as stope tonnes sourced from higher grade parts of the mine increase in line with the mine schedule.
- Ore processed was a record 296k tonnes at 3.2g/t gold. Gold recovery during the quarter at an average of 95.6% was a record and is outperforming the recovery assumptions used in setting guidance following modifications implemented as a part of the recent plant upgrade that required a scheduled plant shutdown during the quarter.

Growth

- Grade control drilling results[2] continue to reinforce the Company's outlook for increasing grades through FY26 and FY27. Strong grade control results including 3.2m at 137.8 g/t gold, 4.9m at 24.9 g/t gold and 7.3m at 21.4 g/t gold continue to provide confidence in the mine plan and support expectations for increased production and margins as the operation advances into higher-grade zones through FY26 and FY27.
- Strong progress on grade control drilling will allow the underground drill rigs to be opportunely deployed for Resource conversion and Resource growth drilling later in FY26. In addition, a surface diamond rig is scheduled for the December 2025 quarter to test near mine drill targets including the major corridor east of the Bellevue mine.

[1] Refer to the Company's ASX announcement dated 7 October 2025 titled "Strong development quarter builds platform for growth".
[2] Refer to the Company's ASX announcement dated 13 October 2025 titled "Drilling supports growing production outlook".

Principal & Registered Office
Ground Floor
24 Outram Street
WEST PERTH WA 6005

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

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Finance & Corporate

- Free cash flow before hedge book pre-deliveries of $33 million[2,3] (June 2025 quarter: $67 million) benefitted from higher than planned gold sales as well as a strong spot gold price.
- As previously reported, free cash flow facilitated pre-delivery of near term hedge book commitments, which increases future spot gold price exposure. Forward gold sales commitments have been reduced by 9,500 ounces.
- Following the pre-delivery of gold into forward sales contracts, cash and gold on hand on 30 September 2025 increased to A$156 million (June 2025 quarter: $152 million).
- Debt remains unchanged at $100M and there are no minimum mandatory principal repayments until CY27. Voluntary early repayments are permitted with no early repayment penalties[4].
- Bellevue's Board strengthened with the appointment of experienced Mining Engineer, Leigh Junk, as an independent Non-Executive Director.
- Bellevue's executive management team has also been strengthened through the appointment of Peter Ganza as Chief Operating Officer, commencing January 2026. Mr Ganza comes with a wealth of experience, his most recent roles included Acting Chief Operating Officer and General Manager Projects at Ramelius Resources.
- With recent changes to the senior leadership of Bellevue and the operational improvements achieved over the last 6 months, along with the robust gold price environment, Bellevue is now in a position of strength, delivering ahead of plan and generating meaningful free cash flow. As a result, the Board is pleased to formally conclude the Strategic Review process.

Sustainability

- The Bellevue Gold Project achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for the first half of 2025.[5] The Bellevue Gold Project is the world's first net zero emissions gold mine[6].

Bellevue Managing Director, Darren Stralow said: "These results continue to reflect the benefits of the changes we implemented recently. Having ramped up through FY25, the September 2025 quarter prioritised decline development and development advance. Development advance is ahead of schedule, setting the platform for increasing production through FY26 as the operation progressively moves to new and higher-grade stoping areas.

"As a result of management's ongoing confidence in the mine schedule, we have chosen to commence pro-actively pre-delivering gold into the hedge book and reducing near term hedge book commitments. This will further de-risk the business as well as increase our future spot gold price exposure. We expect to continue to de-risk the business through pre-deliveries through FY26."

[3] Free cash flow = sum of operating and investing cash flows, 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 or hedge book repayments/deliveries (where stated).
[4] Voluntary debt repayments are required to be applied to scheduled principal repayments in inverse order of maturity.
[5] Refer to section titled "Net zero greenhouse gas emissions (Scope 1 and Scope 2) achieved at the Bellevue Gold Project" on pages 14 and 15 for further information.
[6] Bellevue is not aware of any gold mines to have claimed to have achieved net zero status for its on-site (Scope 1 and Scope 2) emissions.

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Overview

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) had zero LTIs recorded for the reporting period maintaining an **LTIFR of 0.0** for the last 12 months.

Gold produced for the quarter was **29.1koz** (June 2025 quarter: 38.9koz). Gold sales of **29.7koz** (June 2025 quarter: 38.8koz) were sold at an average realised gold price, inclusive of hedge book pre-deliveries, of **A$4,443/oz** and produced at an AISC of **A$3,293/oz** (June 2025 quarter: A$2,253/oz).

During the quarter, mining focused heavily on mine development as the operation set up for stoping in the higher grade Deacon Main and Viago Mining areas. The September 2025 quarter is expected to be the last quarter in FY26 that does not include a material stoping contribution from the high-grade Deacon mining area. As development infrastructure advances over FY26 and the decline gets further ahead, this important mining area will be set up to be stoped on several levels at the same time (en echelon mining). This will enable more consistent quarterly production and reduce the peaks and troughs in high-grade stope production that has previously been experienced while developing and stoping one level at a time. This en echelon mining front will be set up progressively through FY26.

Stoping continued in the Armand mining area with Armand's contribution set to decrease through the year and be progressively replaced by the newer mining areas at Deacon, Deacon North and Viago. Stoped ore from the newly established Tribune Mine continues to make a valuable contribution to the processing plant since stoping commenced in the June 2025 quarter.

Underground development rates averaged 322 metres per jumbo per month during the quarter, significantly above the rate assumed in FY26 guidance (~270m).

The 1.35 Mtpa processing plant upgrade is now complete following a planned shutdown to tie in aspects of this upgrade during the quarter. Following the plant upgrade, milled tonnes reached record quarterly throughput rates and maintained improved average metallurgical recoveries of ~95.6%.

The third and final planned primary ventilation fan was installed at Deacon during the quarter. With life of mine underground infrastructure now all in place, following a year of ramping up through FY25, the Company is positioned favourably to deliver production growth through FY26.

September 2025 quarter AISC per ounce was higher quarter on quarter as was expected, principally due to the lower production compared to the prior quarter. In addition, quarterly mining and sustaining capital expenditure was higher, reflecting the favourable mine development rates achieved during the quarter.

FY26 annual production and cost guidance is unchanged at 130-150koz at AISC of A$2,600-2,900/oz and growth capex of A$80-90m.

The pre-feasibility study update that is assessing options for paste fill in the Deacon and Deacon North Mining areas continues on schedule, with a final investment decision still anticipated in mid FY26.

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Table 1: *Production and cost summary.*

	Units	Sept 2025 Qtr	June 2025 Qtr	Mar 2025 Qtr	Dec 2024 Qtr	FY26 (FYTD)
Total Development Advance	m	**4,838**	**4,384**	**4,982**	**3,940**	**4,838**
Development ore tonnes	t	101,122	79,283	115,698	61,881	101,122
Development ore grade	g/t	2.8	3.5	3.9	3.1	2.8
Stoping ore tonnes	t	159,070	210,439	187,268	177,499	159,070
Stoping ore grade	g/t	3.4	5.1	3.2	4.0	3.4
Total mined ore tonnes	**t**	**260,192**	**289,722**	**302,966**	**239,380**	**260,192**
Total mined ore grade	**g/t**	**3.2**	**4.7**	**3.5**	**3.7**	**3.2**
Processed ore tonnes	t	295,588	286,735	267,483	276,787	295,588
Processed grade	g/t	3.2	4.5	3.1	3.1	3.2
Recovery	%	96%	94%	94%	94%	96%
Gold produced	**Oz**	**29,120**	**38,941**	**25,146**	**26,059**	**29,120**
Gold poured	**Oz**	**29,950**	**38,422**	**25,528**	**26,872**	**29,950**
Gold sold[7]	**Oz**	**29,670**	**38,754**	**25,775**	**26,230**	**29,670**
Realised Gold Price	**A$/Oz**	**4,443**	**5,147**	**3,259**	**3,339**	**4,433**
Gold Revenue	**$M**	**131.8**	**199.5**	**84.0**	**87.5**	**131.8**
Mining	$M	40.8	35.4	38.1	29.4	40.8
Processing	$M	21.1	21.9	19.2	19.1	21.1
Site Services	$M	6.9	7.0	6.8	6.1	6.9
Royalties	$M	8.1	11.1	6.8	5.5	8.1
Inventory Movement	$M	2.0	2.2	(3.7)	-	2.0
Cash Cost	**$M**	**78.9**	**77.6**	**67.2**	**60.1**	**78.9**
Sustaining Capital	$M	18.8	10.2	13.2	12.4	18.8
Project All-In Sustaining Cost	**$M**	**97.7**	**87.8**	**80.4**	**72.5**	**97.7**
Project All-In Sustaining Cost[7]	**A$/Oz**	**3,293**	**2,253**	**3,124**	**2,765**	**3,293**
Exploration[8]	$M	5.0	4.3	4.5	4.0	5.0
Growth Capital	$M	20.2	36.0	31.8	30.2	20.2
Total Project Costs	**$M**	**122.9**	**128.1**	**116.7**	**106.7**	**122.9**
Corporate Cost	$M	5.9	5.9	5.1	3.8	5.9
Depreciation & Amortisation[9]	$M	39.4	45.2	36.7	34.1	39.4
Net Mine Cash Flow[10]	**$M**	**11**	**74**	**(36)**	**(19)**	**11**
Free Cash Flow (after any hedge book pre-deliveries)[3]	**$M**	**7**	**67**	**(30)**	**(25)**	**7**

Operations

Underground Mining

Total underground movement for the September 2025 quarter was **260k** tonnes @ **3.2 g/t** gold consisting of **159k tonnes** @ **3.4 g/t** gold of stoped ore and **101k** tonnes @ **2.8 g/t** gold of development ore delivered to the ROM. The quarter saw a significant increase in development tonnes in line with the mining schedule.

[7] AISC calculated on a per ounce of gold sold basis.
[8] Includes an allocation of in mine development costs to access and establish drill platform locations and regional exploration.
[9] Lease accounting adjustments would reduce mining processing and site service costs by a total of $6.3m 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 (i.e. the amount due and payable each period to the lessor). Amount excludes D&A incorporated in inventory movements for statutory reporting purposes (cost of $2.3m for the quarter).
[10] Net Mine Cash Flow is calculated as Revenue, less Cash Costs (excluding inventory movements), Sustaining Capital, Exploration and Growth Capital.

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The tonnes and grades mined reflect the higher proportion of development ore rather than stoping ore. Development ore is typically lower grade than stoped ore grades with stoping typically designed in the core of the ore bodies where more consistent and higher grades can be expected. In addition, the stoping that occurred during the quarter was largely from outside of the main higher grade Deacon and Viago mining areas and consequently of lower grades than expected from stoping planned through the remainder of the year. The remainder of FY26 will see an increase in the amount of stoping completed and the tonnes and grade mined will lift as a result.

Total development advance for the quarter was 4,838 metres from five jumbos, a strong outcome and better than forecast. Development rates continued to average well above the rate assumed in FY26 guidance for the September 2025 quarter at 322 metres per jumbo per month, the highest average quarterly advance rate achieved in 2025. These strong development rates are driven by increasing operational efficiency per jumbo. With the team's enhanced planning and execution capabilities now well established, development progress remains ahead of schedule.

Grade control drilling

Grade control is now well ahead of production, with five underground rigs currently operating. The Company is targeting being ~12 months ahead of production by the end of FY26, providing the best platform to support mine planning and design.

Grade control reconciliation performance remained strong and in line with the average for the project to date.

Recent results underpin the guided increase in mining grade during the remainder of FY26 as mining moves from more development intensive production to stope production. New high-grade results reported during the quarter across all mining areas include[11]:

Deacon mining area

- **3.2m @ 137.8 g/t gold**
- **3.4m @ 46.8 g/t gold**
- **7.3m @ 21.4 g/t gold**
- **4.9m @ 24.9 g/t gold**
- **6.4m @ 17.3 g/t gold**
- **0.7m @ 132.8 g/t gold**
- **2.8m @ 31.0 g/t gold**
- **2.2m @ 37.4 g/t gold**
- **6.6m @ 11.8 g/t gold**

Marceline mining area

- **1.6m @ 116.4 g/t gold**
- **1.9m @ 91.6 g/t gold**
- **4.6m @ 30.2 g/t gold**
- **0.6m @ 212.3 g/t gold**
- **4.8m @ 22.0 g/t gold**
- **1.1m @ 90.9 g/t gold**
- **2.6m@ 28.1 g/t gold**
- **3.6m @ 16.8 g/t gold**
- **2.8m @ 21.1 g/t gold**

Viago mining area

- **3.5m @ 28.9 g/t gold**
- **5.5m @ 16.5 g/t gold**
- **1.6m @ 56.4 g/t gold**
- **4.5m @ 18.6 g/t gold**
- **1.7m @ 33.3 g/t gold**
- **6.0m @ 8.9 g/t gold**
- **0.9m @ 51.2 g/t gold**
- **3.4m @ 13.4 g/t gold**
- **2.6m @ 16.9 g/t gold**

[11] Refer to the Company's ASX announcement dated 13 October 2025 titled "Drilling supports growing production outlook".

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Tribune mining area

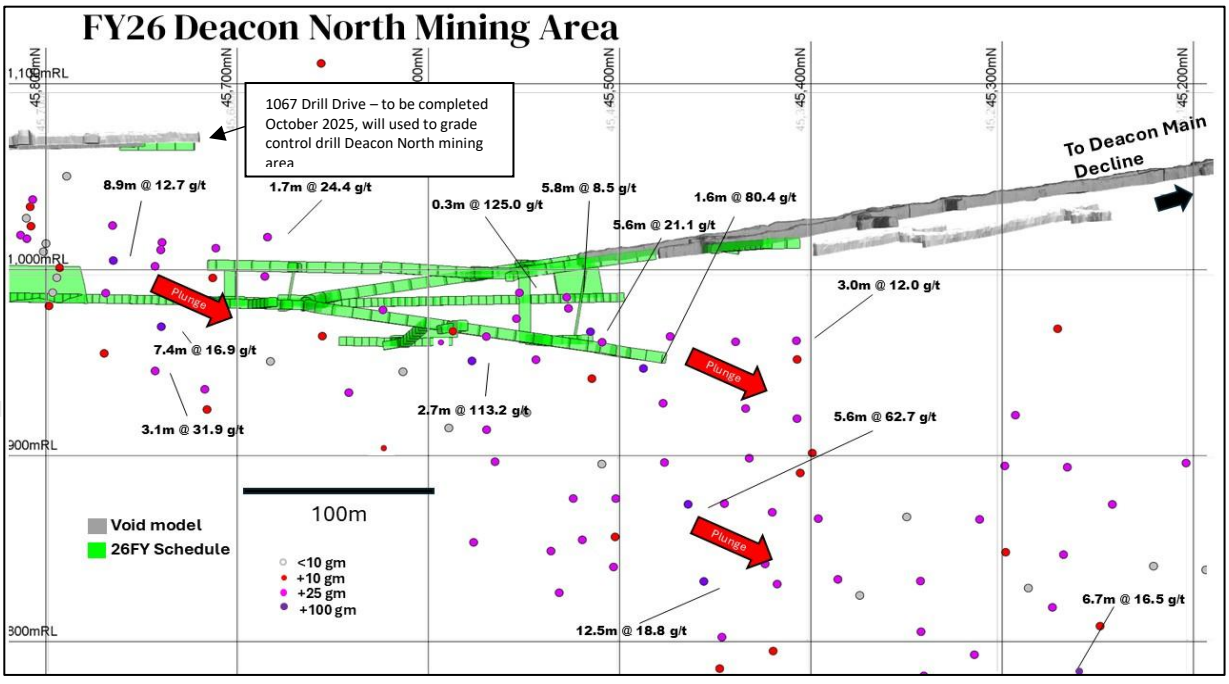
- **9.9m @ 24.2 g/t gold**
- **9.1m @ 14.2 g/t gold**
- **9.1m @ 13.0 g/t gold**
- **8.2m @ 13.0 g/t gold**
- **0.3m @ 327.0 g/t gold**
- **7.8m @ 11.0 g/t gold**
- **4.3m @ 14.5 g/t gold**
- **5.8m @ 9.8 g/t gold**
- **8.4m @ 6.7 g/t gold**

Deacon North is scheduled to deliver first ore in late FY26 and represents the largest high-grade mining area within the Bellevue Gold Project. The area is a northern continuation of the Deacon Main orebody and will be a major contributor to production over the next five years.

The high-grade nature of Deacon North is supported by multiple previously reported[12] intersections including:

- **5.6m @ 62.7 g/t gold**
- **5.6m @ 21.1 g/t gold**
- **3.1m @ 31.9 g/t gold**
- **2.7m @ 113.2 g/t gold**
- **6.7m @ 16.5 g/t gold**
- **1.6m @ 80.4 g/t gold**

Figure 1: *Deacon North FY26 mining areas, showing previously released grade control results.[13] The FY26 schedule is shown in green, with previously mined voids in grey. The 1067 Drill Drive (shown below) nearing completion, will be used to grade control drill the Deacon North mining area commencing in December 2025 quarter.*



[12] Refer to the Company's ASX announcements dated 5 August 2019, 17 December 2019, 24 February 2020, 27 May 2020, 1 October 2020, 18 February 2021, 16 March 2021, 15 April 2021, 23 June 2021, 21 September 2021, 15 February 2022, 5 April 2022, 4 May 2022 and 25 July 2024.
[13] Refer to the Company's ASX announcements dated 5 August 2019, 17 December 2019, 24 February 2020, 27 May 2020, 1 October 2020, 18 February 2021, 16 March 2021, 15 April 2021, 23 June 2021, 21 September 2021, 15 February 2022, 5 April 2022, 4 May 2022 and 25 July 2024.

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Figure 2: *Deacon Main FY26 mining areas, showing previously released grade control results (black) and new grade control results (red).[14] The FY26 schedule is shown in green, with previously mined voids in grey.*

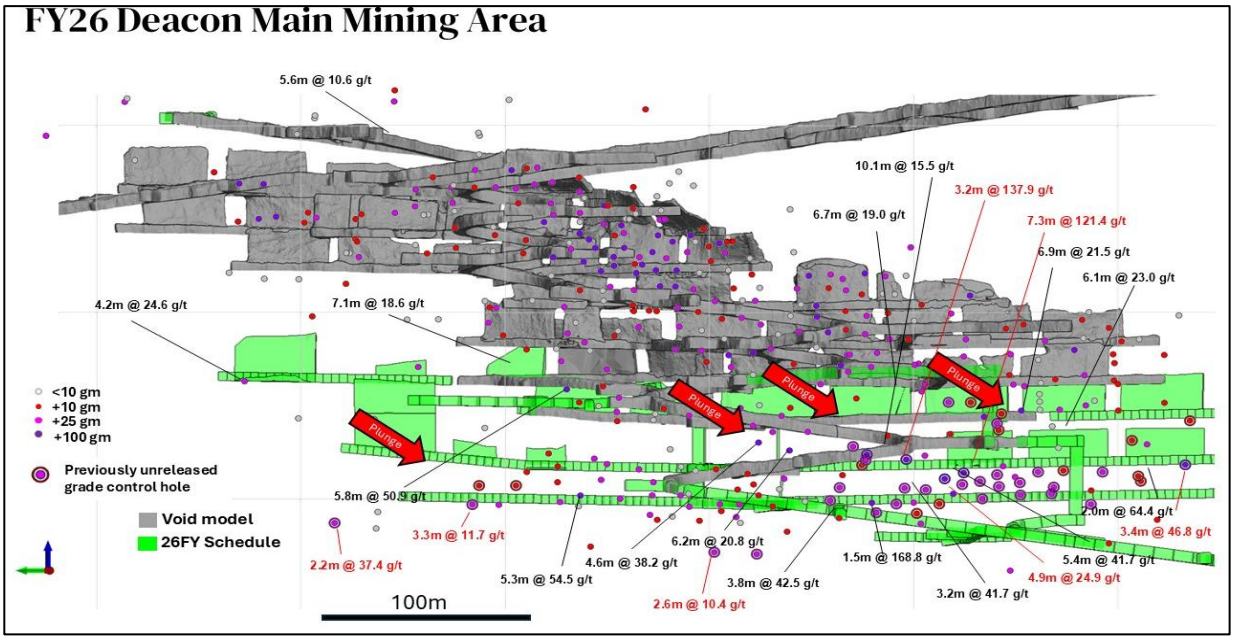
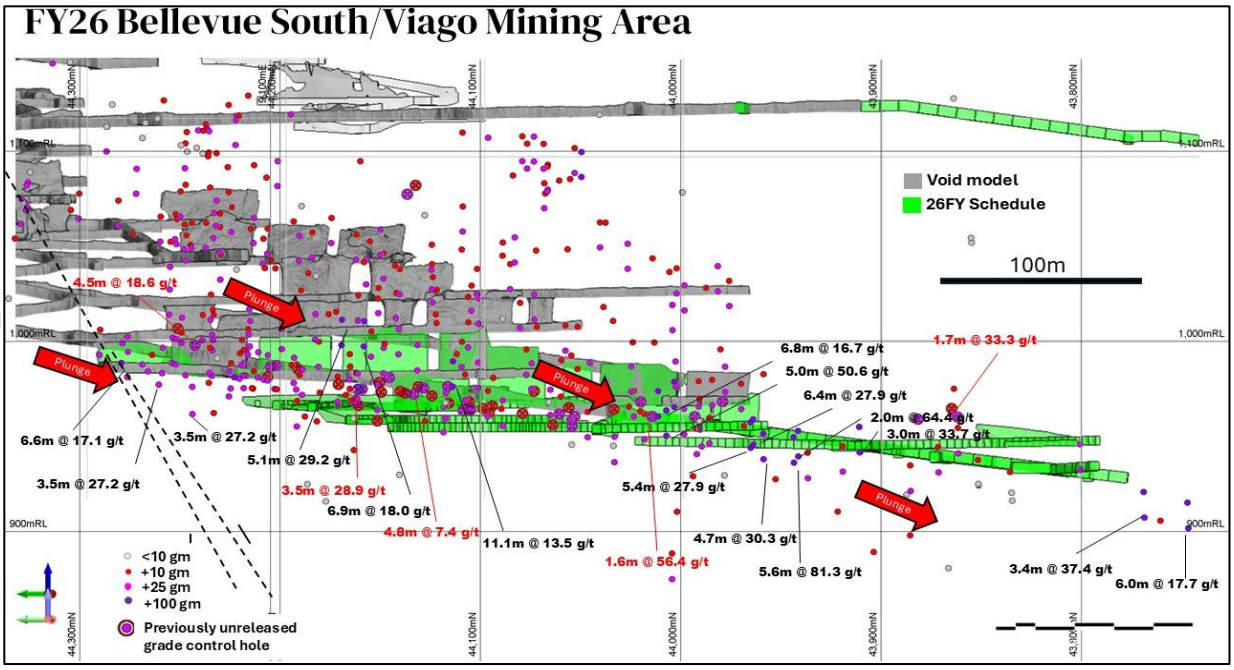


Figure 3: *Bellevue South FY26 mining areas showing previously released grade control results (black) and new grade control results (red).[15] The FY26 schedule is shown in green, with previously mined voids in grey.*

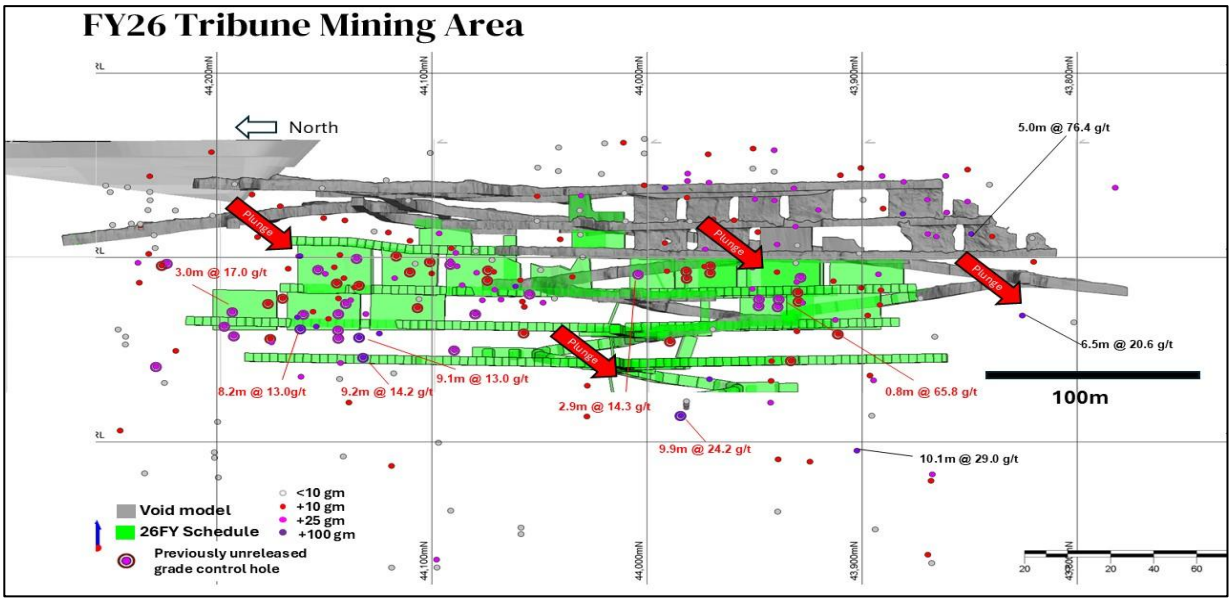


[14] For previously released drill results refer to the Company's ASX announcements dated 19 November 2019, 17 December 2019, 24 February 2020, 7 July 2020, 12 September 2023, 19 March 2024, 15 July 2024 and 28 July 2025.

[15] For previously released drill results refer to the Company's ASX announcements dated 7 February 2018, 26 September 2018, 9 October 2018, 21 May 2019, 11 July 2019, 5 August 2019, 19 November 2019, 18 February 2020, 27 May 2020, 1 May 2023, 15 July 2024 and 28 July 2025.

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Figure 4: *Tribune FY26 mining areas showing previously released drill results (black) and new grade control results in red.[16] The FY26 schedule is shown in green, with previously mined voids in grey.*



Processing

Record quarterly operational performance was again achieved in the processing plant during the quarter, with record throughput rates of 296k tonnes processed at 3.2 g/t gold and 95.6% recovery following ongoing improvements to the processing plant. These recent improvements included increased oxygen delivery capacity and a fourth Knelson concentrator to improve gravity circuit efficiency, and have resulted in a significant increase in metallurgical recoveries and a reduction in reagent use during the quarter. These improved recovery rates are better than those assumed in setting FY26 guidance and are expected to continue through FY26 and beyond.

Figure 5: *Gravity circuit with full complement of four Knelson concentrators in operation.*



[16] For previously released drill results refer to the Company's ASX announcements dated 11 December 2017, 28 August 2018, 19 November 2019, 18 February 2020, 16 June 2021, 3 August 2021 and 14 October 2021.

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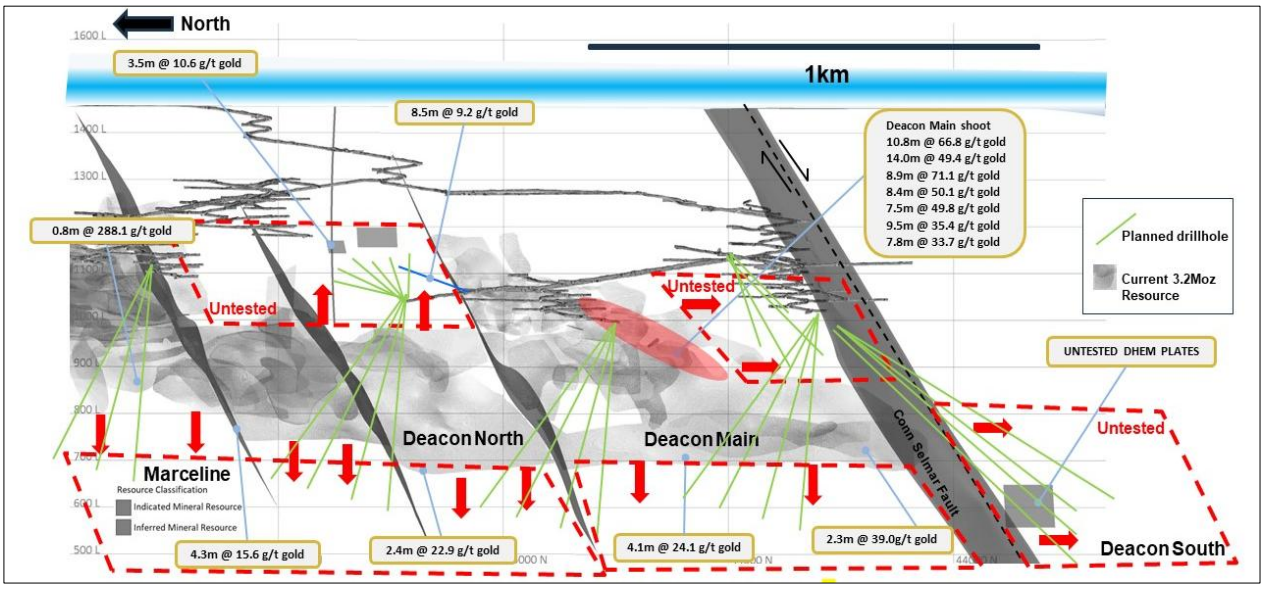
At the end of the quarter the operation had ROM and crushed stocks totalling 6.7kt at 2.6g/t gold for 0.6koz.

Growth

Planned exploration drilling

Exploration upside has always been strong at the Bellevue Gold Project, however exploration drilling has been very limited during the mine construction and ramp up of the mine since FY22. With the mine now mostly ramped up and grade control well advanced, the Company will be in a position to recommence evaluating exploration and resource development drilling from the underground drilling platforms later in FY26 and in FY27. An example of the step out targets which are now available for testing from existing underground development is shown in Figure 6 below.

***Figure 6**: Deacon long section looking east showing current underground position and opportunities for Resource growth from extensions to existing Resource areas. Schematic planned drillholes from existing underground access are shown in green.*[17]



In addition, a surface diamond rig is scheduled for the December 2025 quarter to commence a program to test near mine drill targets including a prospective corridor east of the Bellevue mine.

[17] Refer to the Company's ASX announcements dated 17 December 2019, 23 June 2021, 15 February 2022, 19 March 2024, 15 July 2024 and 25 July 2024.

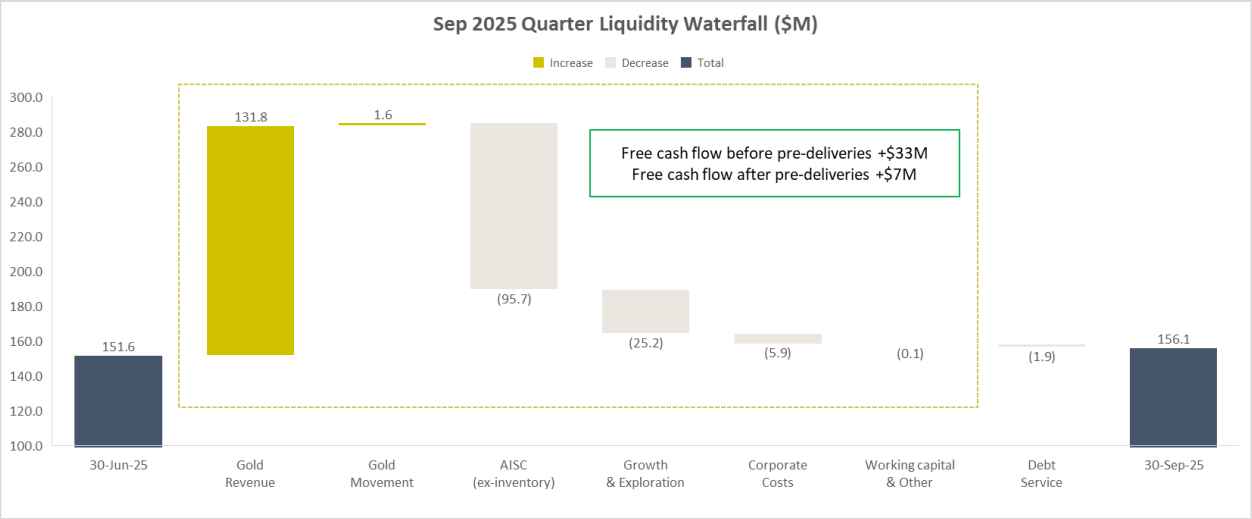
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Finance & Corporate

Finance

Cash and gold on hand was $156.1 million at the end of the September 2025 quarter. Free cash flow before making voluntary hedge contract pre-deliveries was $33 million, after incurring $25.2 million on growth and exploration capital (a breakdown is included below). Following the voluntary hedge contract pre-deliveries, free cash flow of $7 million was generated in the quarter. The waterfall chart below (Figure 7) provides a reconciliation for the quarter.

Figure 7: *September 2025 quarter liquidity waterfall (A$ millions).*



Growth and exploration capital included: ongoing capital development to continue to establish and expand key mining areas ($13.6 million); exploration development and drill drive access ($5.0 million); and key enabling infrastructure ($6.6 million). Key enabling infrastructure is inclusive of processing plant expansion works and upgrades ($3.8 million) and the Deacon primary fan progress payments and installation ($2.7m).

As at 30 September 2025, Bellevue had the following cash, bank debt and gold balances.

Table 2: *Cash, debt and bullion.*

	Units	30 Sept 25	30 June 25	31 Mar 25	31 Dec 24
a) Cash	A$M	152.8	151.6	33.3	79.3
b) Restricted Cash	A$M	-	-	-	0.2
c) Bullion awaiting settlement[18]	A$M	1.7	-	-	-
d) Gold on hand[19]	A$M	1.6	-	15.6	1.5
e) Total Liquidity (a + b + c + d)	**A$M**	**156.1**	**151.6**	**48.9**	**81.0**
f) Bank Debt	A$M	(100.0)	(100.0)	(100.0)	(100.0)
g) Net Cash/(Debt)[20] (e+f)	**A$M**	**56.1**	**51.6**	**(51.1)**	**(19.0)**

[18] Bullion awaiting settlement is gold sold before the end of the quarter and awaiting receipt of proceeds within two business days.
[19] Represents 0.3koz of gold on hand.
[20] Net Cash/(Debt) defined as total liquidity less bank debt.

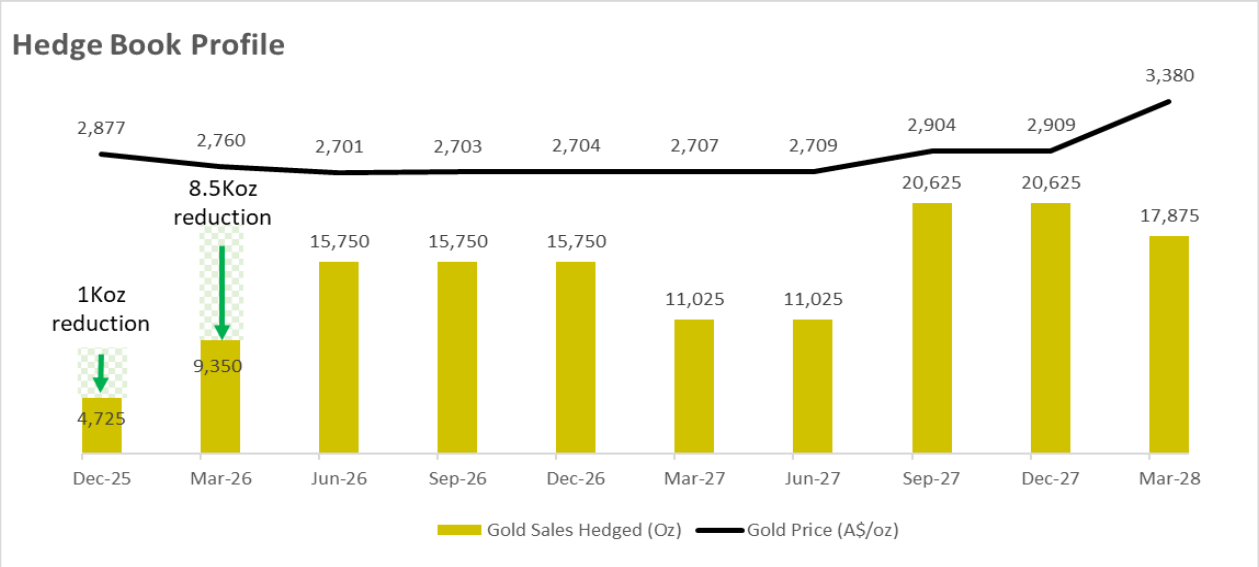
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Hedging

As outlined above, positive free cash generation and management's ongoing confidence in the mine schedule facilitates recycling this cash flow into reducing near term hedge book commitments through pre-deliveries. Future forward gold sale commitments were reduced during the September 2025 quarter by 9,500 ounces, as shown in Figure 8 below.

Through FY26 Bellevue expects to use positive cash flow to accelerate delivery into shorter dated forward gold sale commitments. From 31 December 2025 Bellevue plans to maintain a minimum of one quarter hedge free for each subsequent quarter end and, subject to operational performance, expects to target a greater reduction in forward gold sales commitments. Focusing on near-term contracts first, while maintaining a strong cash balance, exposes a progressively greater proportion of future production to future spot prices and de-risks short term production through the ability to pivot towards selling at spot prices should it be considered prudent at any point. The strategy will also provide optionality to subsequently pursue cash accumulation, further hedge pre-delivery and/or debt reduction.

Figure 8: *Gold forward sales commitments as at 30 September 2025, reflecting impact of 9.5Koz reduction from pre-deliveries in September 2025 quarter.*



As a consequence of the recent pre-deliveries, the Company has reduced its committed forward hedging to 142.5koz of gold sold at an average hedge price of $2,857/oz (June 2025: 152.0koz @ $2,843/oz).

Strategic Review

Since announcing the Strategic Review in April 2025[21], the Board of Bellevue has undertaken a range of initiatives to improve operational performance and maximise shareholder value. This process has been driven by the Bellevue management team with input from third party experts where required.

At the operational level, the Strategic Review has involved a comprehensive assessment and improvement of all areas of the business — including mine development, stoping performance, grade control, processing efficiency, and cost management. The improved operational performance achieved — particularly in development rates, grade control coverage, and processing recoveries — reflects the success of this

[21] Refer to the Company's ASX announcement dated 14 April 2025 titled "Updated guidance and equity raising".

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review. A strong platform has been established for increasing production through FY26 as the operation progressively moves to new and higher-grade stoping areas.

At the leadership level, Bellevue appointed Mr Leigh Junk as Non-Executive Director during the quarter[22]. Mr Junk is a Mining Engineer with over 30 years of mining industry experience including executive management and operational roles. Mr Junk's operational and corporate experience provide an important addition to the board.

In addition, Bellevue has strengthened its executive management team through the appointment of Peter Ganza as Chief Operating Officer. Mr Ganza comes with a wealth of experience, his most recent roles included Acting Chief Operating Officer and General Manager Projects at Ramelius Resources. Prior to Ramelius, Mr Ganza held senior operational roles at Karora Resources, Northern Star and Saracen. Interim Chief Operating Officer Campbell Baird will continue to operate in the role until Mr Ganza commences in January 2026. Mr Baird has done an excellent job working with the team and assisting in creating the platform for ongoing operational excellence at the Bellevue Gold Mine.

Financially, Bellevue has initiated a disciplined capital management program. Bellevue expects to continue to use increasing production and positive cash flows to facilitate the pre-delivery into shorter dated forward gold sale commitments. This strategy is designed to de-risk short term production and provide optionality for future cash build, hedge pre-delivery and/or debt reduction.

With these additions to the senior leadership of Bellevue, and the operational improvements achieved over the last six months, a strengthening balance sheet, along with the robust gold price environment, Bellevue is now in a much stronger position, delivering ahead of plan and generating meaningful free cash flow. As a result, while the Board will continue to assess all available options to maximise the value of Bellevue, it has concluded the formal Strategic Review process.

Sustainability

Net Zero achieved in 2025

Bellevue Gold announced during the quarter that it had achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project for H1 CY25.[23] The achievement of net zero (Scope 1 and Scope 2) greenhouse gas emissions is primarily supported by having high renewable energy usage at the Bellevue Gold Project. This is a world first and Bellevue is proud to have achieved this milestone.[24]

The wind turbines fully commissioned in the June 2025 quarter, have supported increasing renewable energy rates in July (78%), August (88%) and September (91%) for an overall 86% renewable energy for the quarter. During the quarter, Bellevue also recorded a record 88-hour steak of 100% instantaneous renewable energy at its power station. The December 2025 quarter should see further benefit from higher contributions from the solar farm and wind farm, as we head into summer – which is not only the sunniest period, but also the windiest period of the year – this is expected to further reduce our use of diesel and LNG in the power station.

Bellevue Gold released its 2025 Sustainability Report in August 2025. The Company has been shortlisted for the Environmental Sustainability Excellence Award as part of the AIM WA Pinnacle Awards.

[22] Refer to the Company's ASX announcement dated 3 September 2025 titled "Appointment of Non-Executive Director".
[23] Refer to section titled "Net zero greenhouse gas emissions (Scope 1 and Scope 2) achieved at the Bellevue Gold Project on pages 14 and 15 for further information.
[24] Bellevue is not aware of any gold mines to have claimed to have achieved net zero status for its on-site (Scope 1 and Scope 2) emissions.

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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
Managing Director & Chief Executive Officer
T: +61 8 6373 9000
E: admin@bgl.gold

Duncan Hughes
Chief Corporate Development Officer
T: +61 8 6373 9000
E: admin@bgl.gold

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

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End Notes, Competent Persons' Statements and 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.

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 its 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.

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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 assume a gold price of A$5,000/oz of gold, which has an effect on the value of royalties assumed in all-in sustaining cost estimates. 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.

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 H1 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 (ie, LGCs) and voluntarily purchasing and surrendering high-quality carbon credits (ie, 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.

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Carbon offsets are not the primary method for achieving net-zero greenhouse gas emissions but have been 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)) will be calculated by carbon accounting specialists and then undergo reasonable assurance (which is an independent review by auditors).

The renewable energy credits (LGCs) and carbon offsets (ACCUs) expected to be required for CY25 have been substantially acquired and will be surrendered during or shortly after CY25, as final greenhouse gas emissions data becomes available. The ACCUs acquired to date 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. Removal based carbon credits will be preferred where practicable and considered by Bellevue to be of sufficient quality.

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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.

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APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2025.

Tenement	Location	Registered Owner	Structure and Ownership
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/998	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%

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Tenement	Location	Registered Owner	Structure and Ownership
E36/906	Western Australia	Green Empire Pty Ltd	100%
E36/907	Western Australia	Green Empire Pty Ltd	100%
E36/908	Western Australia	Green Empire Pty Ltd	100%
E36/909	Western Australia	Green Empire Pty Ltd	100%
E36/939	Western Australia	Green Empire Pty Ltd	100%
E36/926	Western Australia	Giard Pty Ltd	100%
E36/1052	Western Australia	Golden Spur Resources Pty Ltd	100%

Mining Tenements disposed: Nil

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