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ASX Announcement
20 January 2026

BELLEVUE GOLD

December 2025 Quarterly Report

Production growth as trend of rising grades continues

Further reduction of hedge book ahead of schedule

Production

- December 2025 quarterly gold production increased quarter on quarter to 32,031oz[1] with gold poured of 31,656oz. Gold sold totalled 31,905oz at an average realised price of A$4,292/oz (including mandatory and voluntary early delivery of 18.3koz into forward sales contracts) and a project all-in sustaining cost (AISC) reducing to A$2,989/oz. AISC is expected to reduce further through the second half in line with FY26 guidance.
- Mined grades and processed grades increased through the December 2025 quarter as stope tonnes sourced from higher grade parts of the mine increased in line with the mine schedule. This trend is expected to continue throughout FY26 as the mining sequence progressively moves to higher-grade areas in the Deacon, Viago and (later in the year) Deacon North mining areas.
- Record ore tonnes mined during the quarter of 307k tonnes at 3.8 g/t gold for 37.0koz reflects the quarter-on-quarter increase in stope tonnes sourced from higher grade parts of the mine. Mine development continues to progress ahead of budgeted rates per jumbo per month.
- Ore processed was 281k tonnes at 3.7 g/t gold. Gold recovery during the quarter remained at record highs, averaging 96.1% for the quarter, and continues to outperform the recovery assumptions used in setting guidance.
- As reported previously[1], production was restricted at the end of the quarter due to a 10-day suspension in underground development and delays accessing a high-grade stope at Deacon. These high grade tonnes have been accessed in January 2026.
- Bellevue remains on track to meet FY26 production guidance of 130-150koz and AISC guidance of A$2,600-2,900/oz.

Growth

- A surface diamond rig is now on site and has commenced drill testing near mine targets including a prospective corridor east of the Bellevue mine.

Finance & Corporate

- Free cash flow before voluntary hedge book pre-deliveries of $62 million[2] (September 2025 quarter: $33 million).

[1] Refer to the Company's ASX announcement dated 7 January 2026 titled "December 2025 quarterly production update".
[2] Free cash flow (FCF) = sum of operating and investing cash flows (including the effects of contracted December 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. FCF includes all payments for leases, which are included in financing activities in statutory reporting. 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 realised price for spot sales for the quarter.

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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- As previously reported[1], free cash flow facilitated the ongoing pre-delivery of near-term hedge book commitments, increasing future spot gold price exposure. Forward gold sales commitments have been reduced in total by a further 18,345 ounces, through a combination of 4,725 ounces of mandatory hedge commitments and 13,620 ounces of additional pre-delivery against hedge commitments in the March 2026 quarter and June 2026 quarter.
- Following the pre-delivery of gold into forward sales contracts, cash and gold on hand on 31 December 2025 increased to $165 million (September 2025 quarter: $156 million).
- Debt remains unchanged at $100 million and there are no minimum mandatory principal repayments until CY27. Voluntary early repayments are permitted with no early repayment penalties[3].
- Bellevue's executive management team has also been strengthened through the appointment of Shaun Hackett as Chief Geologist. Mr Hackett has more than 30 years' operational and consulting experience in exploration, resource geology and corporate development.
- With Bellevue now well-positioned to deliver ongoing operational success, founding directors Steve Parsons and Michael Naylor have decided to step down from the Board. Bellevue appointed experienced underground mine operator and director, Leigh Junk, late last year and has also commenced a process to recruit an additional director.

Sustainability

- The Bellevue Gold Project, the world's first net zero (Scope 1 and Scope 2) emission gold mine, achieved a record consecutive 101 hours of 100% instantaneous renewable energy during the quarter[4].

Bellevue Managing Director, Darren Stralow said: "As expected the quarter was a continuation on the journey of increasing production through FY26 with grades continuing to increase and record ore tonnes mined.

"This trend ensures we are on track to meet FY26 guidance, with second-half production to reflect our move into higher-grade areas of the mine.

"At the same time, we are reducing the hedge book ahead of schedule, paving the way for increased margins and free cashflow".

[3] Voluntary debt repayments are required to be applied to scheduled principal repayments in inverse order of maturity.
[4] 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 the Company) (ASX: BGL) reported two Lost Time Injuries (LTI) for the period, resulting in a Lost Time Injury Frequency Rate (LTIFR) of 1.3 for the last 12 months.

Gold produced for the quarter was **32.0koz** (September 2025 quarter: 29.1koz). Gold sales of **31.9koz** (September 2025 quarter: 29.7koz) were sold at an average realised gold price, inclusive of hedge book pre-deliveries, of **A$4,292/oz** and produced at an AISC of **A$2,989 /oz** (September 2025 quarter: A$3,293/oz).

During the first half of the quarter, mining continued to focus heavily on mine development as the operation set up for stoping in the higher-grade Deacon Main and Viago Mining areas in the second half of the quarter. Mined grades and processed grades increased through the December 2025 quarter as development and stope tonnes were sourced from higher grade parts of the mine. Production was restricted at the end of the quarter by one-off factors that resulted in slightly lower than forecast overall grade and ounces for the quarter, including:

- Underground development was suspended in the last week of December 2025 due to a safety incident involving the management of misfires in an active development face. The development activity did not resume until a detailed assessment was completed, delaying access to high-grade headings which were in production in the Deacon and Viago mine areas. Underground development resumed on 4 January 2026, at which time access to the high-grade headings was regained; and
- Delays in access to a high-grade stope at Deacon also occurred in the last week of December. These high-grade tonnes will be processed in January 2026.

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.

Despite the delay in mine development, the advance rate for the quarter was still above the 270m per jumbo per month rate used in the mine plan.

Metallurgical recovery averaged 96.1% for the quarter and continues to outperform the recoveries used in setting FY26 guidance. Whilst a higher amount of surface ore stockpiles were consequently processed in the final week of December 2025, surface stockpiles still increased to an estimated 41kt by the end of the quarter (September 2025 quarter: 6.7kt).

December 2025 quarter AISC per ounce was lower compared to the prior quarter as expected. This trend is expected to continue into the second half of the year. Lower AISC this quarter was principally due to higher gold sales, which was offset by higher royalties on a per ounce basis due to increases in the spot gold price.

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 is almost complete, with a final investment decision anticipated in the March 2026 quarter.

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Table 1: *Production and cost summary.*

	Units	Dec 2025 Qtr	Sept 2025 Qtr	June 2025 Qtr	Mar 2025 Qtr	FY26 (FYTD)
Total Development Advance	m	**4,161**	**4,838**	**4,384**	**4,982**	**8,999**
Development ore tonnes	t	97,653	101,122	79,283	115,698	198,775
Development ore grade	g/t	2.6	2.8	3.5	3.9	2.7
Stoping ore tonnes	t	209,115	159,070	210,439	187,268	368,185
Stoping ore grade	g/t	4.3	3.4	5.1	3.2	3.9
Total mined ore tonnes	**t**	**306,768**	**260,192**	**289,722**	**302,966**	**566,960**
Total mined ore grade	**g/t**	**3.8**	**3.2**	**4.7**	**3.5**	**3.5**
Processed ore tonnes	t	280,671	295,588	286,735	267,483	576,259
Processed grade	g/t	3.7	3.2	4.5	3.1	3.4
Recovery	%	96.1%	95.6%	94.4%	93.7%	95.9%
Gold produced	**Oz**	**32,031**	**29,120**	**38,941**	**25,146**	**61,151**
Gold poured	**Oz**	**31,656**	**29,950**	**38,422**	**25,528**	**61,606**
Gold sold	**Oz**	**31,905**	**29,670**	**38,754**	**25,775**	**61,575**
Realised Gold Price[5]	**A$/Oz**	**4,292**	**4,443**	**5,147**	**3,259**	**4,364**
Gold Revenue[5]	**$M**	**136.9**	**131.8**	**199.5**	**84.0**	**268.7**
Mining	$M	43.1	40.7	35.4	38.1	83.8
Processing	$M	21.8	21.1	21.9	19.2	42.9
Site Services	$M	5.8	6.9	7.0	6.8	12.7
Royalties	$M	10.5	8.1	11.1	6.8	18.6
Inventory Movement	$M	(2.7)	2.0	2.2	(3.7)	(0.7)
Cash Cost	**$M**	**78.5**	**78.8**	**77.6**	**67.2**	**157.3**
Sustaining Capital	$M	16.9	18.8	10.2	13.2	35.7
Project All-In Sustaining Cost	**$M**	**95.4**	**97.6**	**87.8**	**80.4**	**193.0**
Project All-In Sustaining Cost[6]	**A$/Oz**	**2,989**	**3,291**	**2,253**	**3,124**	**3,135**
Exploration[7]	$M	3.7	5.0	4.3	4.5	8.7
Growth Capital	$M	17.5	20.2	36.0	31.8	37.7
Total Project Costs	**$M**	**116.6**	**122.8**	**128.1**	**116.7**	**239.4**
Corporate Cost	$M	5.8	5.9	5.9	5.1	11.7
Depreciation & Amortisation[8]	$M	50.9	39.4	45.2	36.7	90.3
Net Mine Cash Flow[9]	**$M**	**18**	**11**	**74**	**(36)**	**29**
Free Cash Flow (after any hedge book pre-deliveries)[2]	**$M**	**11**	**7**	**67**	**(30)**	**18**

[5] Realised gold price & gold revenue represent the combination of gold sales at spot & forward contract prices.
[6] AISC calculated on a per ounce of gold sold basis.
[7] Includes an allocation of in mine development costs to access and establish drill platform locations and regional exploration.
[8] Lease accounting adjustments reduce mining, processing and site service costs by a total of $6.3m ($12.6m 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 (i.e. the amount due and payable each period to the lessor). Amount excludes D&A incorporated in inventory movements for statutory reporting purposes (credit of $3.1m for the quarter, credit of $0.8m FYTD).
[9] Net Mine Cash Flow is calculated as Revenue, less Cash Costs (excluding inventory movements), Sustaining Capital, Exploration and Growth Capital.

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Operations

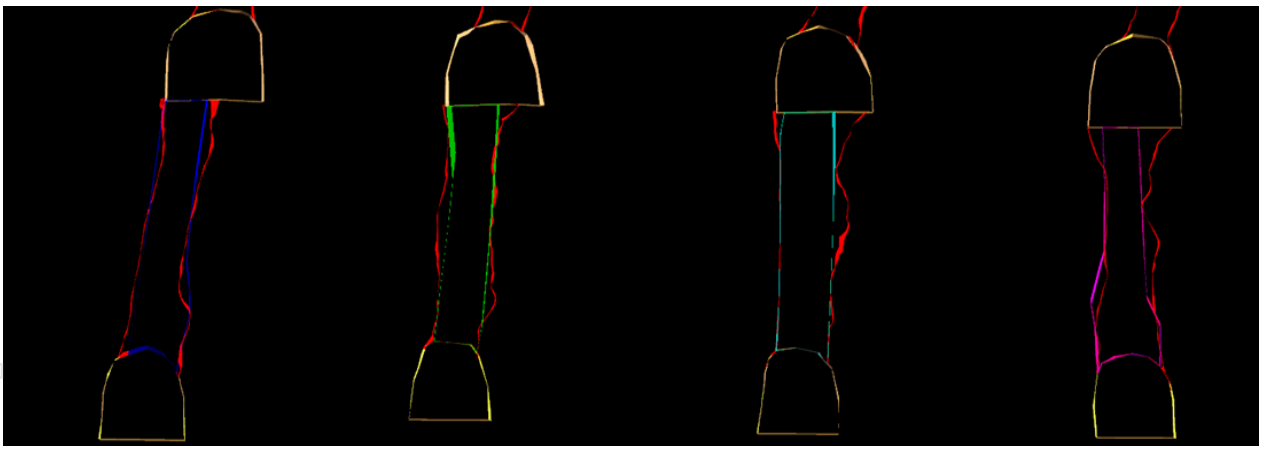
Underground Mining

Total underground movement for the December 2025 quarter was a record 307k tonnes at 3.8 g/t gold consisting of 98k tonnes at 2.6 g/t gold of development ore and 209k tonnes at 4.3 g/t gold of stoped ore delivered to the ROM. The quarter saw a significant pivot from a focus on development tonnes in the first half of the quarter to stoped tonnes in the second half of the quarter in line with the mining schedule. The second half of FY26 will see a further increase in the amount of stoping completed in higher grade mining areas and the tonnes and grade mined will lift as a result.

Total development advance for the quarter was 4,161 metres from five jumbos, with quarterly advance reduced slightly against plan following the pivot to production during the quarter and the aforementioned unscheduled suspension of development from 26 December 2025. Despite the delay in mine development, the advance rate for the quarter was still above the 270m per jumbo per month rate used in the mine plan.

Mining continues to focus on compliance to plan and maintaining the high-grade mining sequence. Following a slight delay accessing the high-grade 938 stope in late-December, this was mined in early January, with scans of this stope showing excellent compliance to plan and minimal mining dilution as shown in the figure below.

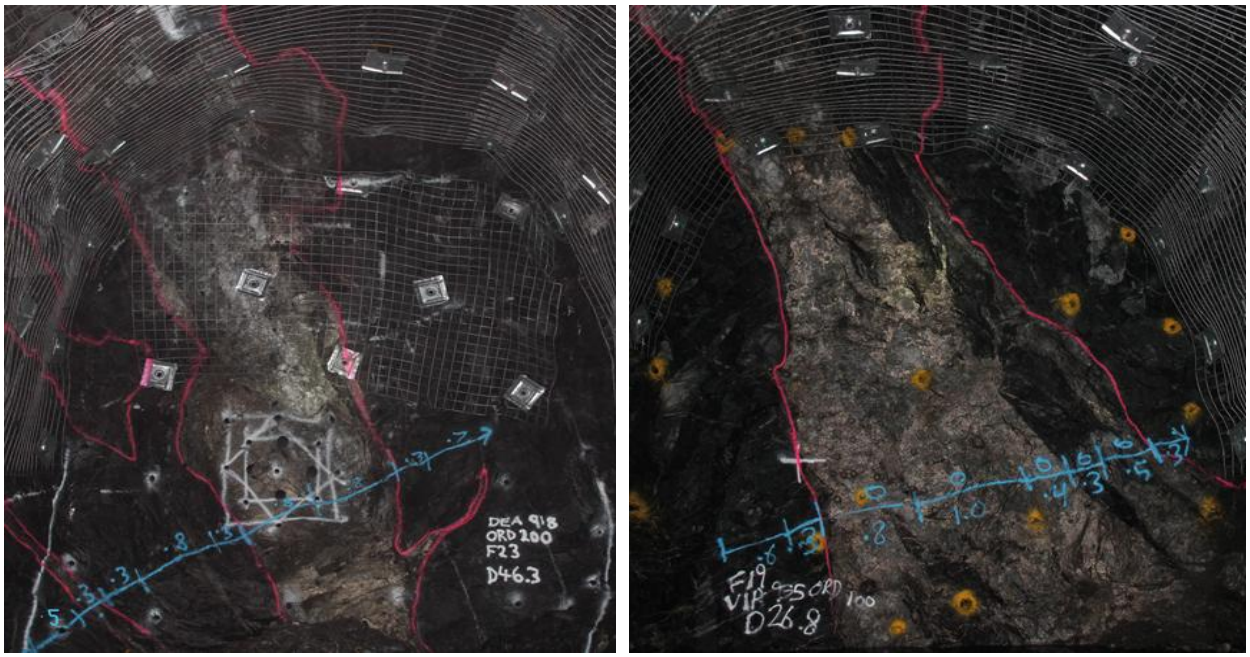
Figure 1: *Final scans from the Deacon 938 stope showing good compliance to plan and limited mining dilution.*



The 10-day suspension in mine development occurred as development was positioned to access high-grade mineralisation in the Deacon Main and Viago Mining areas as shown in Figure 2 below. The mining of this high-grade mineralisation was subsequently delayed until January 2026. The slight delay reduced the average grade and final production performance reported in the December 2025 quarter.

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Figure 2: *High grade mineralisation in the Deacon Main and Viago Mining areas.*



Grade control drilling

Grade control is comfortably ahead of production, with five underground rigs currently operating. The Company continues to target 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 against tonnes mined and processed remained strong and in line with the average for the project to date.

Processing

Quarterly operational performance achieved in the processing plant during the quarter remained strong, with throughput rates of 281k tonnes processed at 3.7 g/t gold and 96.1% 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 further increase in metallurgical recoveries 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.

Quarterly processing performance was slightly impacted by an unscheduled extension to a planned maintenance shutdown in late November due to excessive levels of scale. The operation is trialling a descaling agent to assist in managing the effects of the highly saline processing water.

At the end of the quarter, ROM and crushed stocks had increased significantly, totalling 41kt at 2.6/t gold for 3.5koz.

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Growth

Planned exploration drilling

Exploration upside has always been strong at the Bellevue Gold Project. With the mine now largely ramped up and grade control drilling 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.

In addition, a surface diamond rig arrived on site in December 2025 and has commenced a program to test near mine drill targets including a prospective corridor east of the Bellevue mine.

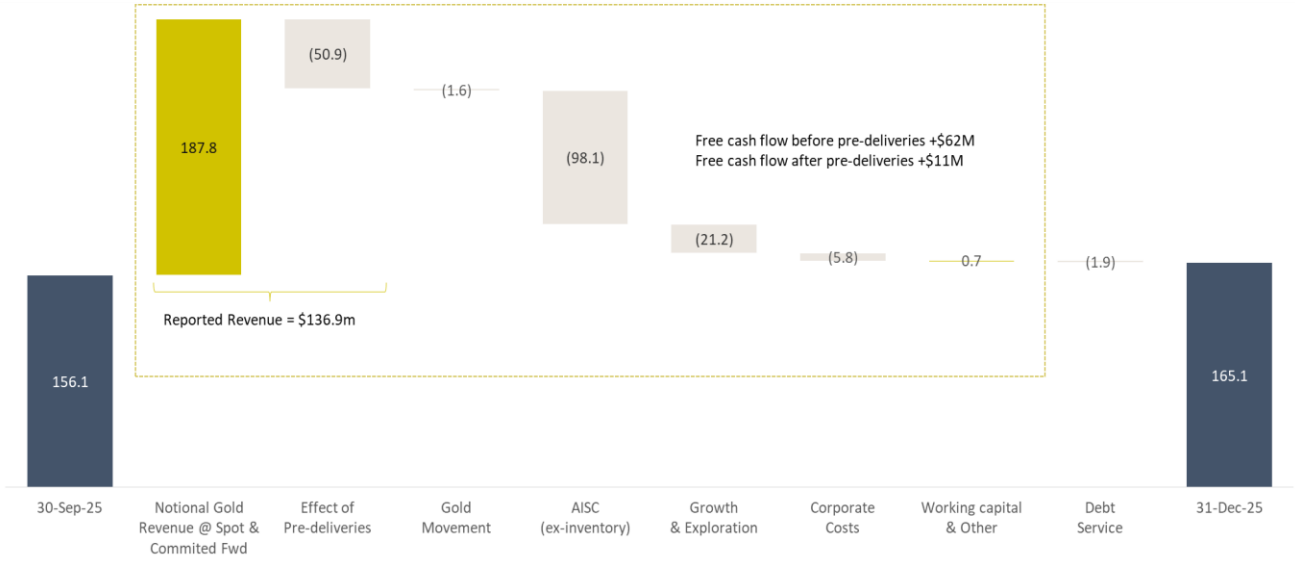
Finance & Corporate

Finance

Cash and gold on hand increased to $165.1 million at the end of the December 2025 quarter. Underlying free cash flow before making voluntary hedge contract pre-deliveries, but after the delivery of 4,725 ounces of mandatory forward sold gold commitments, was $61.8 million, after incurring $21.2 million on growth and exploration capital (a breakdown is included below). Following the voluntary hedge contract pre-deliveries, free cash flow of $11 million was generated in the quarter. The waterfall chart below (Figure 3) provides a reconciliation for the quarter.

Growth and exploration capital included ongoing capital development to continue to establish and expand key mining areas ($15.5 million); exploration development and drill drive access ($3.8 million); and key enabling infrastructure ($1.9 million).

Figure 3: *December 2025 quarter liquidity waterfall (A$ millions)[10].*



[10] Reported revenue reflects gold sales of 13,560 ounces into the spot market and 18,345 ounces delivered into forward sales contracts.

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As at 31 December 2025, Bellevue had the following cash, bank debt and gold balances.

Table 2: *Cash, debt and bullion.*

	Units	31 Dec 25	30 Sept 25	30 June 25	31 Mar 25
a) Cash	A$M	165.1	152.8	151.6	33.3
b) Restricted Cash	A$M	-	-	-	-
c) Bullion awaiting settlement[11]0	A$M	-	1.7	-	-
d) Gold on hand[12]	A$M	-	1.6	-	15.6
e) Total Liquidity (a + b + c + d)	**A$M**	**165.1**	**156.1**	**151.6**	**48.9**
f) Bank Debt	A$M	(100.0)	(100.0)	(100.0)	(100.0)
g) Net Cash/(Debt)[13] (e+f)	**A$M**	**65.1**	**56.1**	**51.6**	**(51.1)**

Hedging

Positive free cash generation and management's ongoing confidence in the mine schedule facilitated further recycling of a substantial proportion of free cash flow into reducing near term hedge book commitments through pre-deliveries during the quarter. Forward gold sales commitments have been reduced in total by a further 18,345 ounces, through a combination of 4,725 ounces of contractual December 2025 hedge deliveries and 13,620 ounces of additional voluntary pre-delivery against hedge commitments in the March 2026 and June 2026 quarters, as shown in Figure 4 below. For the current financial year to date, Bellevue has delivered a total of 27,845 ounces of gold into the hedge book, which includes 22,120 ounces of gold delivered ahead of contractual delivery dates and into future quarterly commitments.

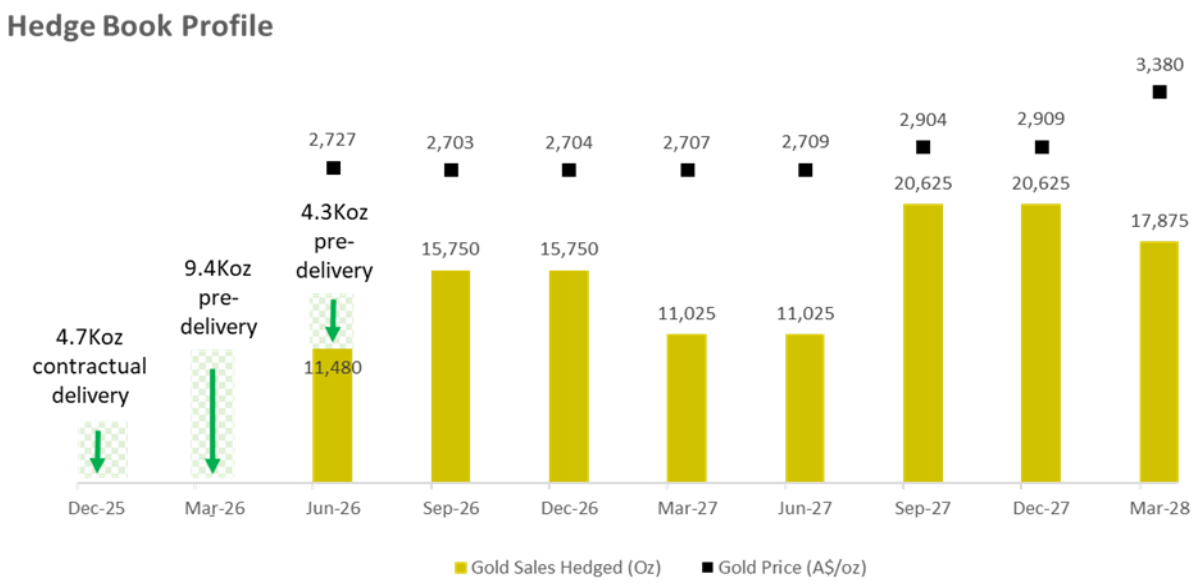
Through FY26 Bellevue expects to continue using positive free cash flow to accelerate delivery into shorter dated forward gold sale commitments. As previously indicated, Bellevue plans to maintain a minimum of one quarter hedge free for each subsequent quarter end and, subject to operational performance, expects to target a greater reduction in forward gold sales commitments.

As a consequence of the hedge deliveries during the quarter, the Company has reduced its committed forward hedging to 124.2koz of gold sold at an average hedge price of $2,871/oz (September 2025: 142.5koz @ $2,857/oz).

[11] Bullion awaiting settlement is gold sold before the end of the quarter and awaiting receipt of proceeds within two business days.
[12] Represents nil oz of gold on hand on 31 December 25.
[13] Net Cash/(Debt) defined as total liquidity less bank debt.

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Figure 4: *Gold forward sales commitments as at 31 December 2025, reflecting the impact of 18.3Koz reduction from deliveries in December 2025 quarter.*



Management Changes

Bellevue is pleased to announce that it has appointed Shaun Hackett as Chief Geologist[14]. Mr Hackett has more than 30 years' operational and consulting experience in exploration, resource geology and corporate development. Mr Hackett's extensive experience will be highly valuable to Bellevue as it implements its production and exploration strategies. He commenced work at Bellevue in January 2026 at the same time as incoming Chief Operating Officer, Peter Ganza[15].

Board Changes

With Bellevue now well-positioned to deliver ongoing operational success, founding directors Steve Parsons and Michael Naylor have decided to step down from the Board.

Mr Parsons and Mr Naylor joined Bellevue in early 2017 and led the Company through the discovery of extensive gold mineralisation at the historic Bellevue Mine later that year. The highly successful exploration and project development strategy generated substantial growth and value creation, taking Bellevue (formerly Draig Resources Limited) from a junior explorer with a $10m market capitalisation to its current position as a significant gold producer underpinned by a Mineral Resource of 3.1Moz[16].

The Board and management team thank Steve and Mike for their leadership, drive and support over the years.

Bellevue appointed experienced underground mine operator and director, Leigh Junk, late last year. To ensure optimal Board composition, Bellevue has commenced a recruitment process for an additional director.

[14] Refer to ASX announcement dated 27 November 2025 title "Deacon North development on schedule".
[15] Refer to the Company's ASX announcement dated 23 October 2025 titled "Quarterly Activities Report".
[16] 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt @ 7.9 g/t gold for 1.1Moz Inferred. Refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

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Sustainability

Bellevue has achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project for CY25. This was primarily supported by having high renewable energy usage at the Bellevue Gold Project, a world first and Bellevue is proud to have achieved this milestone.

The power station continues to perform well, with high renewable energy rates in October 2025 (88.1%), November 2025 (88.1%) and December 2025 (87.2%) for overall 87.8% renewable energy for the quarter. During the quarter, Bellevue also achieved a record 101-hours of 100% instantaneous renewable energy at its power station. Given this outstanding performance, Bellevue is on track to meet the upper end of the forecasted 80-90% renewable energy for FY26.

The Company won the Environmental Sustainability Excellence Award as part of the AIM WA Pinnacle Awards in November 2025 and the Environment Award as part of the AMEC Awards during the quarter.

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

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, 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 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,

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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 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 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) for the period of January 2025 to November 2025 have been received and surrendered. The LGCs for December 2025 will be received and surrendered in Q1 CY26.

The carbon offsets (ACCUs) required for CY25 have been acquired. ACCUs have been surrendered for the period of January 2025 to November 2025 based on estimated emissions for that period and further ACCUs will be surrendered in Q1 CY26, once final greenhouse gas emissions data for CY25 becomes available and is verified.

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 31 December 2025.

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
P36/1874	Western Australia	Giard Pty Ltd	100%	Granted
P36/1875	Western Australia	Giard Pty Ltd	100%	Granted

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Tenement	Location	Registered Owner	Structure and Ownership	Status
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
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: Application for E36/1052 withdrawn

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