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ASX Announcement
29 April 2026

BELLEVUE GOLD

March 2026 Quarterly Report

Record underlying free cash flow as grades rise in line with budget

Production up, AISC down as Bellevue remains on track to meet FY26 guidance

Production

- March 2026 quarterly gold production increased significantly quarter on quarter to 40,745oz[1] (December 2025 quarter: 32,031oz). Gold sold totalled 39,754oz at an average realised price of A$3,459/oz (including voluntary early delivery of 32.5koz into forward sales contracts) and a project all-in sustaining cost (AISC) reducing substantially to A$2,578/oz (December 2025 quarter: A$2,989/oz).
- Year to date production totals 101,896 ounces with gold sales year to date of 101,329 ounces at an average AISC of A$2,916/oz. Bellevue remains on track to meet FY26 production guidance of 130-150koz and AISC guidance of A$2,600-2,900/oz.
- Milled grades increased significantly quarter on quarter (an increase of ~28%) as ore sourced from higher-grade parts of the mine increased in line with the mine schedule. Several production levels are now established in the higher-grade Deacon Main mining area, which contributed consistently throughout the quarter. First development in ore at the higher-grade Deacon North mining area is scheduled in the June 2026 quarter.
- Ore tonnes mined during the quarter of 293k tonnes at 4.6 g/t gold for 43.5koz reflects the quarter-on-quarter increase in tonnes sourced from higher-grade parts of the mine. Mine development rates slowed during the first part of the quarter, lifting through the quarter and continuing to hold ahead of the internal budget for the year.
- Ore processed was 283k tonnes at 4.7 g/t gold. Gold recovery averaged 94.6% for the quarter and continues to outperform the recovery assumptions used in setting guidance.
- Bellevue's power station continues to operate with industry leading renewable energy rates of 85.2% for the quarter. Bellevue's direct exposure to diesel costs continues to be one of the lowest in the sector. Bellevue remains unimpacted by any diesel supply issues and has recently executed a new long term supply contract with a leading Australian fuel supplier.

Exploration

- The surface drilling program finished its first complete quarter of drilling, notably intersecting a new high-grade structure (3.44m @ 18.45 g/t from 391m) near the Marceline mining area that is currently being investigated further. Underground drilling continued to focus on grade control drilling activities during the quarter. An additional underground drill rig will begin resource and extension focused drilling during the June 2026 quarter.

[1] Refer to the Company's ASX announcement dated 8 April 2026 titled "March 2026 quarterly production update".

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

- Record underlying free cash flow[2], before voluntary future hedge book pre-deliveries, of $158 million[2] (December 2025 quarter: $62 million). Free cash flow after voluntary hedge book pre-deliveries was ~$18 million.
- 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 32,505 ounces to 91,650 ounces (December 2025 quarter: 124.2koz), through voluntary pre-delivery against contracts with maturities in the June 2026, September 2026 and December 2026 quarters.
- Bellevue expects to continue to accelerate pre-deliveries into forward gold sale commitments to further de-risk its 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 31 March 2026 increased to $181 million (December 2025 quarter: $165 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 of 85.2% for the quarter. Bellevue's direct exposure to diesel costs continues to be one of the lowest in the sector.

Bellevue Managing Director, Darren Stralow said: "These are strong results, with increased production driving record underlying free cashflow.

"But importantly, they also continue the growing trend of the mine delivering in line with our schedules and budgets. This is demonstrated by the latest increases in grade as forecast in the mine plan.

"We are seeing the benefits of the mine development strategy, with production now being derived from several levels in higher-grade areas. This has significantly de-risked our production profile while giving us valuable flexibility. This has contributed to lower costs per ounce for the March quarter. We also benefit from our very low exposure to diesel prices due to our highly successful renewable power generation strategy.

"And we have continued to reduce the hedge book well ahead of schedule. We now have forward sales commitments of just over 91,000oz and we anticipate further reductions in advance of the schedule".

[2] 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.

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Overview

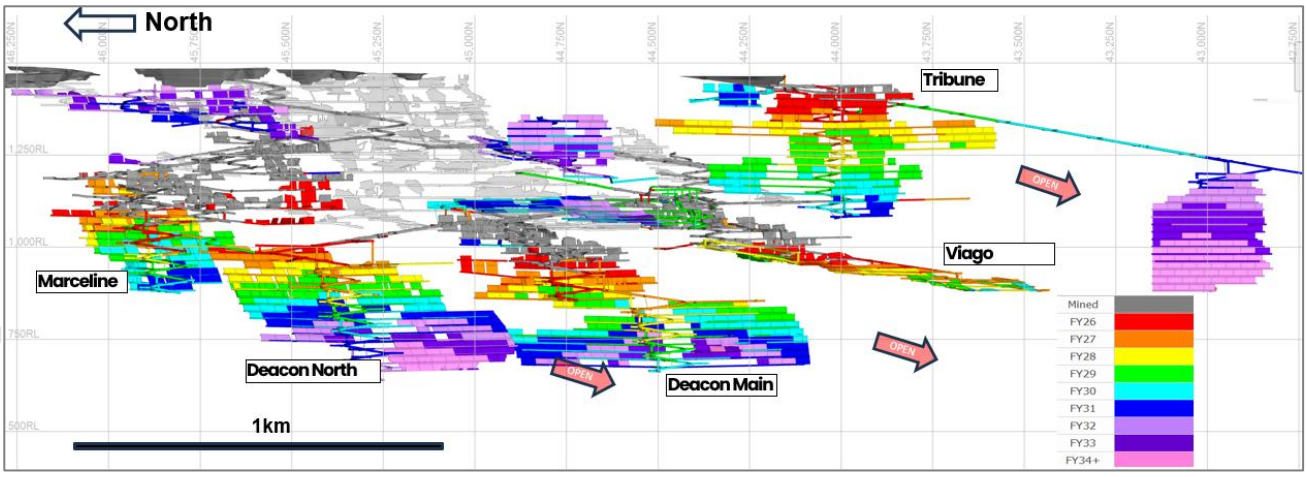
Bellevue Gold Limited (Bellevue or the Company) (ASX: BGL) reported no Lost Time Injuries (LTI) for the period, resulting in a Lost Time Injury Frequency Rate (LTIFR) of 1.3 for the last 12 months.

Gold produced for the quarter was **40.7koz** (December 2025 quarter: 32.0koz). Gold sales increased to **39.8koz** (December 2025 quarter: 31.9koz) and were sold at an average realised gold price, inclusive of hedge book pre-deliveries, of **A$3,459/oz** and produced at an AISC of **A$2,578 /oz** (December 2025 quarter: A$2,989/oz).

Mined grades and processed grades increased quarter on quarter as ore was consistently sourced from higher-grade parts of the mine throughout the quarter. The Deacon Main Mining area is now well established with several production levels open allowing for much more consistent delivery of higher-grade ore to the processing plant going forward. Production was restricted slightly at the start of the quarter following a short-term suspension of mine development, as reported last quarter.[3] Following a slow start, mine development ramped up during the quarter and remains above budgeted levels for the year, following the strong performance in the first half of the year.

Stoping continued in the Armand mining area, with Armand's contribution set to decrease next quarter and be progressively replaced by the higher-grade Deacon North Mining area as per the mine plan. Mining beyond FY26 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 5 mining areas (Deacon, Deacon North, Viago, Marceline, Tribune).*



Metallurgical recovery averaged 94.6% for the quarter and continues to outperform the recoveries used in setting FY26 guidance. Surface stockpiles are estimated at 37kt at the end of the quarter (December 2025 quarter: 41kt) with average stockpile grades increasing quarter on quarter.

March 2026 quarter AISC per ounce was lower compared to the prior quarter as expected. Lower AISC during the quarter was principally due to higher gold sales. Royalty costs per ounce continue to increase in line with the increase in spot gold price quarter on 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$105-115m[4].

[3] Refer to the Company's ASX announcement dated 20 January 2026 titled "Quarterly Activities Report".
[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".

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Table 1: *Production and cost summary.*

	Units	Mar 2026 Qtr	Dec 2025 Qtr	Sept 2025 Qtr	June 2025 Qtr	FY26 (FYTD)
Total Development Advance	m	**3,403**	**4,161**	**4,838**	**4,384**	**12,402**
Development ore tonnes	t	83,742	97,653	101,122	79,283	282,517
Development ore grade	g/t	5.5	2.6	2.8	3.5	3.5
Stoping ore tonnes	t	209,057	209,115	159,070	210,439	577,242
Stoping ore grade	g/t	4.3	4.3	3.4	5.1	4.0
Total mined ore tonnes	**t**	**292,799**	**306,768**	**260,192**	**289,722**	**859,759**
Total mined ore grade	**g/t**	**4.6**	**3.8**	**3.2**	**4.7**	**3.9**
Processed ore tonnes	t	282,927	280,671	295,588	286,735	859,186
Processed grade	g/t	4.7	3.7	3.2	4.5	3.9
Recovery	%	94.6%	96.1%	95.6%	94.4%	95.3%
Gold produced	**Oz**	**40,745**	**32,031**	**29,120**	**38,941**	**101,896**
Gold poured	**Oz**	**39,737**	**31,656**	**29,950**	**38,422**	**101,343**
Gold sold	**Oz**	**39,754**	**31,905**	**29,670**	**38,754**	**101,329**
Realised Gold Price[5]	**A$/Oz**	**3,459**	**4,292**	**4,443**	**5,147**	**4,009**
Gold Revenue[5]	**$M**	**137.5**	**136.9**	**131.8**	**199.5**	**406.2**
Mining	$M	42.1	43.1	40.7	35.4	125.9
Processing	$M	23.7	21.8	21.1	21.9	66.6
Site Services	$M	6.8	5.8	6.9	7.0	19.5
Royalties	$M	14.1	10.5	8.1	11.1	32.7
Inventory Movement	$M	(0.9)	(2.7)	2.0	2.2	(1.6)
Cash Cost[6]	**$M**	**85.8**	**78.5**	**78.8**	**77.6**	**243.1**
Sustaining Capital	$M	16.7	16.9	18.8	10.2	52.4
Project All-In Sustaining Cost	**$M**	**102.5**	**95.4**	**97.6**	**87.8**	**295.5**
Project All-In Sustaining Cost[5]	**A$/Oz**	**2,578**	**2,989**	**3,291**	**2,253**	**2,916**
Exploration[7]	$M	3.3	3.7	5.0	4.3	12.0
Growth/Non-Sustaining Capital	$M	21.9	17.5	20.2	36.0	59.6
Total Project Costs	**$M**	**127.7**	**116.6**	**122.8**	**128.1**	**367.1**
Corporate Cost	$M	6.0	5.8	5.9	5.9	17.7
Depreciation & Amortisation[8]	$M	56.6	47.7	41.7	52.2	146
Net Mine Cash Flow[9]	**$M**	**9**	**18**	**11**	**74**	**38**
Free Cash Flow (after any hedge book pre-deliveries) Error! Bookmark not defined.	**$M**	**18**	**11**	**7**	**67**	**36**

[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 ($19.1m 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. AISC reporting will transition to align reporting of these leases with statutory reporting as part of FY27 guidance setting, meaning lease payments will be included wholly within sustaining and non-sustaining capital from FY27 onwards.
[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 ($0.1m 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.

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Operations

Underground Mining

Total underground movement for the March 2026 quarter was 292.8k tonnes at 4.6 g/t gold consisting of 83.7k tonnes at 5.5 g/t gold of development ore and 209.1k tonnes at 4.3 g/t gold of stoped ore delivered to the ROM. In line with guidance for the second half of the financial year, the quarter saw increased production from higher-grade mining areas and the grade mined lifted quarter on quarter as a result.

Total development advance for the quarter was 3,402 metres from five jumbos; the quarterly advance reduced against plan following the previously reported unscheduled suspension of development from 26 December 2025[3]. Following the suspension, development progressively ramped back up to normal rates during the quarter. Mine development remains ahead of the original internal budget for FY26. Mined tonnes decreased slightly quarter on quarter as a result of the delayed development in the first part of the quarter. Mining continues to focus on compliance to plan and maintaining the high-grade mining sequence.

Grade Control Drilling

Grade control is ahead of production, with five underground rigs currently operating. The Company continues to target being ~12 months ahead of production, 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

The processing plant achieved throughput rates of 282.9k tonnes processed at 4.7 g/t gold and 94.6% recovery for 40.7koz. Quarterly processing performance was slightly impacted by the mine development delays outlined above, sulphide rich higher-grade ore that consumed higher rates of cyanide and oxygen, as well as an unscheduled shutdown of a Knelson gravity concentrator. As a result, the processing plant delivered slightly lower throughput and recoveries during the quarter than could have been achieved, but production benefitted from the higher milled grades quarter on quarter. The plant continues to outperform the recovery assumptions used in setting FY26 guidance.

At the end of the quarter contained metal in ROM and crushed stocks increased slightly, compared to the prior quarter, and totalled 36.6kt at 3.4g/t gold for 4.0koz.

Diesel Supply

Bellevue remains unimpacted by any diesel supply issues, continues to receive scheduled diesel fuel deliveries, has a full supply of inventory on site and has recently executed a new long term supply contract with a leading Australian fuel supplier.

Bellevue's direct exposure to diesel costs continues to be one of the lowest in the sector. Diesel purchases represented ~1.3% of Total Project Costs during the financial year to 28 February 2026.

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Paste Plant

Bellevue has approved the construction of a new 120m^3/hr wet paste plant for paste fill in the high-grade Deacon and Deacon North mining areas at the Bellevue Gold Project[10]. Procurement of long-lead items commenced in the December 2025 quarter with on-site construction scheduled to begin in the June 2026 quarter. Completion is targeted for mid FY27, with paste filling to commence immediately thereafter.

The estimated capital cost of construction of the paste plant is $35-40 million (including 10% contingency) to be spent during CY26 and will be funded from operational cash flows. FY26 growth capital expenditure was consequently revised in February 2026 to $105-$115 million to account for the portion of paste plant construction expenditure scheduled for FY26. Formal FY27 guidance, including production, AISC and growth capital guidance will be provided early in FY27.

Exploration & Growth

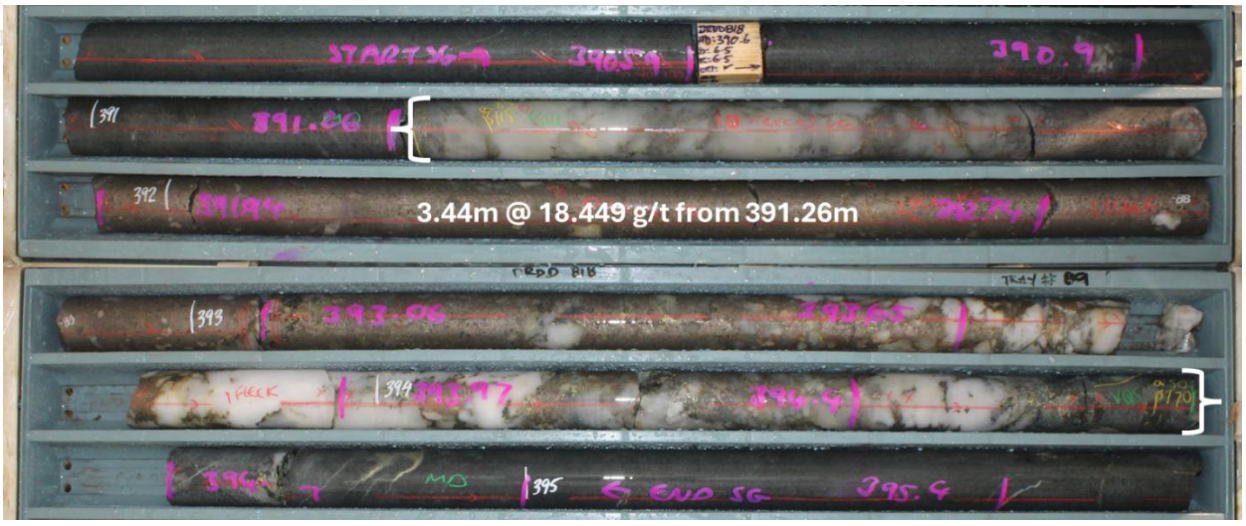
Surface Drilling Program Progress

The surface drill rig operated by DDH1 has successfully completed its first quarter of activity (refer to Appendix 3). The main objective of this program is to investigate key structural features located beneath the historical Westralia underground workings, extending through to the northern section of the Marceline mining area.

The fifth hole in the program (DRDD818) intersected a new mineralised structure and returned an intersection of 3.44 metres at 18.45 g/t from 391 metres. This new structure is situated approximately 140 metres east of existing development at Marceline. To better understand the geometry and continuity of this newly identified structure, four wedge holes were drilled from the original parent (refer to Appendix 3).

While the Company does not consider the results to be market sensitive on a standalone basis, the results from the new structure are under review and will guide the planning for a targeted follow-up program to further assess the potential of this structure.

Figure 2: Drill core from drill hole DRDD818 showing intense sulphide-bearing structure with quartz veining.



[10] Refer to the Company's ASX announcement dated 17 February 2026 and titled "Paste plant approval & further hedge book reduction".

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Planned Underground Exploration Drilling

Throughout the quarter, underground drilling activities focused mainly on grade control and infill drilling, supporting ongoing mining operations.

To boost underground exploration efforts, an additional underground drill rig has been secured and is scheduled to begin drilling in the June 2026 quarter. This new rig will be prioritised for resource definition and expansion drilling, with the aim of increasing the known resource base and identifying areas for future development.

Finance & Corporate

Finance

Cash and gold on hand increased to $180.7 million at the end of the March 2026 quarter. Underlying free cash flow before making voluntary hedge contract pre-deliveries, was a record $158.1 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 $17.5 million was generated in the quarter. The waterfall chart below (Figure 3) provides a reconciliation for the quarter.

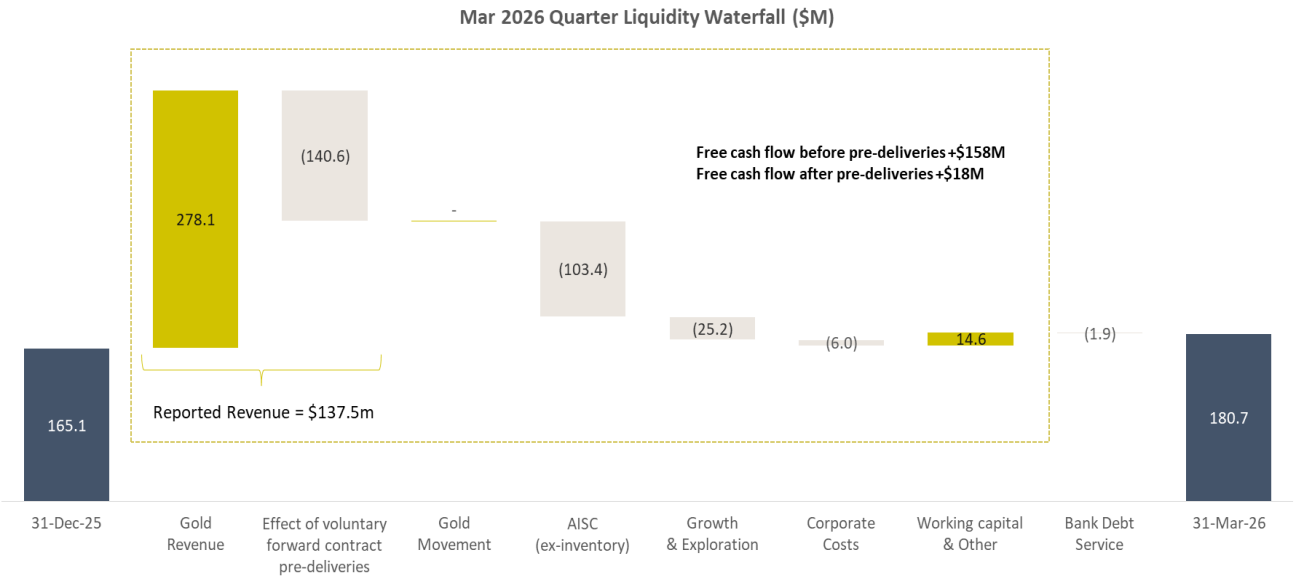
Aggregate costs were broadly similar to prior quarters, other than higher royalties owing to the increase in production (largely grade driven) and gold price, along with an increase in growth and exploration capital reflecting the commencement of the paste plant construction project following FID in February 2026, plus other amounts relating to infrastructure to support growth into new mining areas and life of mine activities. The relative inelasticity in costs to increasing grade is the key reason for the substantial reduction in unit costs per ounce quarter on quarter (and progressively throughout the financial year).

Growth and exploration capital included ongoing capital development to continue to establish and expand key mining areas ($15.8 million); exploration development, including the surface exploration drill programme, and drill drive access ($3.3 million); and key enabling infrastructure ($6.1 million).

Growth and exploration capital expenditure is forecast to increase into Q4 FY26 in line with full year guidance of $105-115 million, as activities related to constructing the paste plant and other key growth and non-sustaining capital projects progress.

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Figure 3: *March 2026 quarter liquidity waterfall (A$ millions)[11].*



As at 31 March 2026, Bellevue had the following cash, bank debt and gold balances.

Table 3: *Cash, debt and bullion.*

	Units	31 Mar 26	31 Dec 25	30 Sept 25	30 June 25
a) Cash & Cash Equivalents	A$M	167.7	165.1	152.8	151.6
b) Restricted Cash	A$M	-	-	-	-
c) Bullion awaiting settlement[12]	A$M	13.0	-	1.7	-
d) Gold on hand	A$M	-	-	1.6	-
e) Total Liquidity (a + b + c + d)	**A$M**	**180.7**	**165.1**	**156.1**	**151.6**
f) Bank Debt	A$M	(100.0)	(100.0)	(100.0)	(100.0)
g) Net Cash/(Debt)[13] (e+f)	**A$M**	**80.7**	**65.1**	**56.1**	**51.6**

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 32,505 ounces through voluntary pre-delivery against hedge commitments in the June 2026, September 2026 and December 2026 quarters (Figure 4). Bellevue is now free of mandatory hedge book deliveries until the end of December 2026.

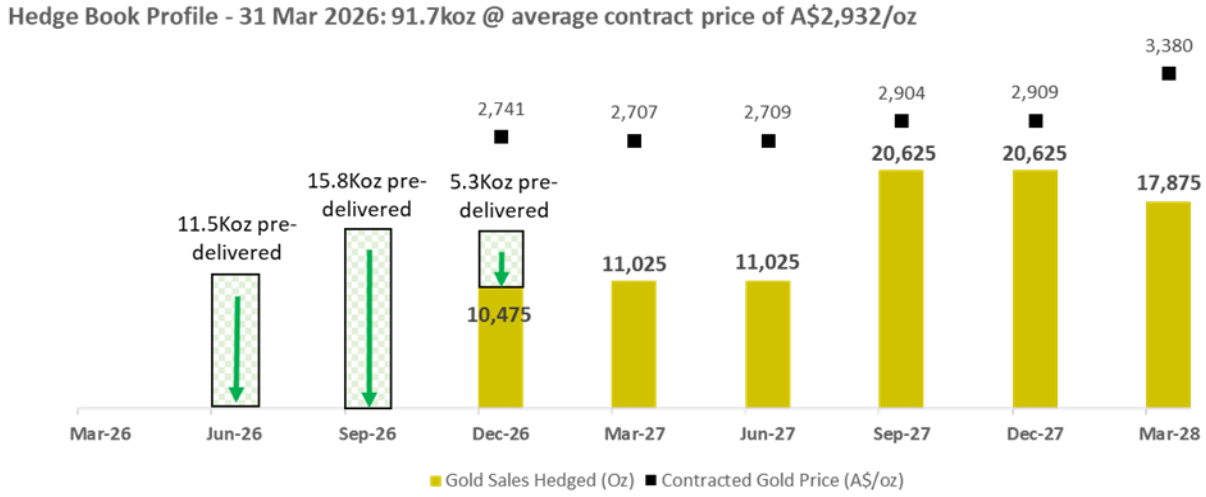
Through FY26 Bellevue expects to continue using positive free cash flow to accelerate delivery into forward gold sale commitments.

[11] Statutory gold sales revenue was $137.5 million for the quarter with an increase in gold on hand of $0 million. That is, noting that the waterfall chart includes notional indicative gold sales values as if gold had been sold at spot (average of daily gold spot prices [bid] of A$6,955/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.
[12] Bullion awaiting settlement is gold sold before the end of the quarter and awaiting receipt of proceeds, generally within two business days.
[13] Net Cash/(Debt) defined as total liquidity less bank debt.

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As a consequence of the hedge pre-deliveries during the quarter, the Company has reduced its committed forward hedging year-to-date by 60.4koz to 91.7koz of gold sold at an average hedge price of $2,932/oz (December 2025: 124.2koz @ $2,871/oz), this includes 36.8koz delivered ahead of contractual delivery dates as at 31 March 2026.

Figure 4: *Gold forward sales commitments as at 31 March 2026, reflecting the impact of 32.5Koz reduction from pre-deliveries in March 2026 quarter.*



Sustainability

Bellevue 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[14].

The power station continues to perform well, with high renewable energy rates averaging 85.2% achieved for the quarter. In the month of February, the Bellevue Gold project used 93.8% renewable energy, the highest monthly renewable energy rate achieved to date. Following this strong performance, Bellevue is on track to meet the upper end of the forecasted 80-90% renewable energy for FY26.

As well as reducing emissions, the high fraction of renewable energy has inherently decreased Bellevue Gold's exposure to fluctuations in the diesel and LNG markets, and provides extra resilience to any potential supply chain shocks.

[14] The total greenhouse gas emissions and use of renewable energy credits and carbon offsets for the CY25 period, has undergone independent assurance during the quarter.

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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

Information in this announcement that relates to new exploration results at the Bellevue Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Shaun Hackett. Mr Hackett is a full-time employee of Bellevue Gold Limited and a competent person for the reporting of exploration results. Mr Hackett holds securities in Bellevue Gold Limited. Mr Hackett is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Hackett has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr Hackett has reviewed this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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.

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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 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

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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.

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)) 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 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 March 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
P36/1874	Western Australia	Giard Pty Ltd	100%	Granted
P36/1875	Western Australia	Giard Pty Ltd	100%	Granted
E37/1345	Western Australia	Giard Pty Ltd	100%	Granted

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Tenement	Location	Registered Owner	Structure and Ownership	Status
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: 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

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APPENDIX 3

Surface drilling within the quarter

HOLEID	*EAST*	*NORTH*	*RL*	*Total Depth*	*AZIMUTH*	*DIP*
DRDD812	259310	6941539	480	539	251	-62
DRDD813	259484	6941514	470	615	270	-73
DRDD814	259531	6941464	468	601	261	-73
DRDD815	259561	6941386	466	217	239	-55
DRDD818	259450	6941226	479	550	242	-81
DRDD819	259448	6941225	479	390	254	-52
DRDD818W1	259450	6941226	479	590	242	-81
DRDD818W2	259450	6941226	479	592	242	-81
DRDD818W3	259450	6941226	479	583	242	-81
DRDD818W4	259450	6941226	479	592	242	-81

Note: Numbers have been rounded to the nearest integer.

Surface drilling results.

HOLEID	*Intercept*	*Depth from*	*Comment*	*Reporting*
DRDD812				No significant intercepts
DRDD813				No significant intercepts
DRDD814			Assays pending	
DRDD815			Assays pending	
DRDD818	3.44m@18.45g/t	391m		Significant intercept
DRDD818W1*	0.7m@1.24g/t	402m		Supporting intercept
DRDD818W2*			Fault intersected	No significant intercept
DRDD818W3*			Assays pending	
DRDD818W4*	0.62m@8.82g/t	479m		Supporting intercept
DRDD819			Assays pending	

Note: * Wedge holes achieved an approximate 20m offset from the parent hole
All holes had close to perpendicular intersection with the structure, widths are close to true width

Table 1 – JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling Techniques	*Diamond Drilling was used to obtain core samples which were then ½ cored, crushed and sub-sampled to produce a 500g sample for PhotonAssay analysis.*
Drilling Techniques	A surface drill rig from a reputable contractor was used for diamond coring at NQ core size (45.1mm). The core was orientated using a Reflex Ez-Ori tool.
Drill Sample Recovery	Diamond core recovery was estimated as a percentage of the drilled interval, with fresh rock routinely achieving 100% recovery.
Logging	All core is geologically logged, recording lithology, veining, alteration, mineralisation, and weathering in a qualitative, descriptive manner. Dry and wet photographs are taken of all core samples.
Sub-Sampling Techniques and Sample Preparation	Core intervals are selected for sampling based on geological logging. Each sample is collected at lengths between 0.3m and 1.0m. The selected core is cut in half with a core saw, with one half kept as a reference and the other sent for assay.

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Criteria	Commentary
	Samples are sent to an accredited laboratory where they are dried, crushed so that 90% passes through a 3 to 3.15mm screen, linear split, and a nominal 500g subsample is taken. The sample sizes used are suitable for this style of gold mineralisation and follow industry standards for evaluating gold deposits in the Eastern Goldfields of Western Australia.
Quality of Assay Data and Laboratory Tests	Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited SGS lab in Kalgoorlie. The 500g sample is assayed for gold by PhotonAssay along with quality control samples including BGL selected certified reference materials, and blanks.
Verification of Sampling and Assaying	Reported drill results were recorded by Bellevue's exploration geologists and subsequently validated by the Chief Geologist. Data from logging and laboratory results are transferred digitally to the BGL drillhole database using standardized and consistent formats. No drillholes were twinned. There were no adjustments to the assay data.
Location of Data Points	All drillhole collars were surveyed with a Real Time Kinematic GPS (RTK) system. Downhole surveying was conducted using a north-seeking gyroscope tool, with directional readings recorded at 12 to18m intervals. Collar location data is in MGA 94 Zone 51 coordinate system.
Data Spacing and Distribution	Drillholes for this program were not targeted to achieve a set spatial distribution.
Orientation of Data in Relation to Geological Structure	Drillholes have been designed to intersect the primary structures at near-perpendicular angles. No bias is considered to have been introduced by the existing sampling orientation.
Sample Security	Samples were placed in sealed bags at the mine and transported by dedicated road transport to the laboratory's sample receiving area in Kalgoorlie.
Audits or Reviews	No audits or reviews completed of the sampling for the reported program.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral Tenement and Land Tenure Status	All reported activity occurred on M26/24 and M26/25. Golden Spur Resources Pty Ltd, a wholly owned subsidiary of Bellevue Gold Limited owns the tenements 100%. There are no known issues affecting the security of title or impediments to operating in the area.
Exploration Done by Other Parties	Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years.
Geology	The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.
Drillhole Information	See Table 2 in the main text.
Data Aggregation Methods	Significant drillhole intersections are reported above a 20 gram metre threshold. A minimum intercept length of 0.3m applies to the sampling in the tabulated results. No upper cutoff grade has been applied. 0.3m of internal waste has been allowed. No metal equivalent reporting has been applied.
Relationship between Mineralisation Widths and Intercept Lengths	See Table 2 in the main text.
Diagrams	Diagrams are not considered material to the context of this report.
Balanced Reporting	Supporting intercepts - all results above 0.3m at 1.0 g/t gold lower cut within the referenced structure have been reported as supporting intercepts.
Other Substantive Exploration Data	There is no other data that is material to this report.
Further Work	See main text.