For personal use only

BELLEVUE
GOLD



Sustainability Report 2026

For personal use only

INTRODUCTION

About this report	02
Message from our Chairman	04
FY26 Sustainability Snapshot	06
About Bellevue Gold	09
How we create value	12
Our approach to sustainability	13

CLIMATE AND ENVIRONMENT

Climate and energy	19
Nature and biodiversity	33
Tailings management	35
Water stewardship	37

OUR PEOPLE

Health, safety and wellbeing	39
Talent attraction and retention	47
Diversity and inclusion	51

OUR COMMUNITIES

Indigenous engagement and heritage	55
Community relations and partnerships	57

RESPONSIBLE BUSINESS

Business integrity, risk and governance	63
ESG summary data table	66

CLIMATE APPENDICES

Appendix A - CY25 Bellevue Gold Project – GHG Accounting & Offsetting Report	70
Appendix B - Climate Report (as Bellevue Gold's AASB S2 *Climate-related Disclosures*)	78

ACKNOWLEDGEMENT OF COUNTRY

Bellevue Gold acknowledges and respects the Tjiwarl Traditional Owners of the country on which we operate and recognises their continuing connection to *Tjukurrpa* / culture and *Parna* / country.

Bellevue Gold acknowledges and respects the Noongar Traditional Owners of the country where our office in *Boorloo* / Perth is located and recognises their continuing connection to this *Boodja* / country. Bellevue Gold pays our respects to their Elders past and present.

Bellevue Gold is an ASX200 company, based in Western Australia. Bellevue Gold is a single asset company, with one of Australia's highest-grade gold mines. In FY26, the mine produced ~144,000 oz and was powered by 83.5% renewable energy. Bellevue Gold is Australia's most renewably powered gold mine, and one of the world's most gender diverse gold mines.

For personal use only

About this report



This report has been prepared by Bellevue Gold Limited (ABN 99 110 439 686) (Bellevue Gold or the Company) for informational purposes only and is intended to assist investors and other stakeholders with understanding the Company's policies and practices in support of sustainable development. Bellevue Gold is listed on the Australian Securities Exchange (ASX: BGL) and is headquartered in West Perth, Western Australia.

Reporting scope

The report covers the period of 1 July 2025 to 30 June 2026 (referred to as 'FY26' or 'the year' throughout the report), aligning with the Company's financial reporting period. The scope of this report includes the Company and its subsidiaries. This report is designed to be read in conjunction with Bellevue Gold's 2026 Annual Report and its 2026 Corporate Governance Statement which are published on our website at www.bellevuegold.com.au/investor-centre/. This report is authorised for release by Bellevue Gold's Board.

Reporting framework

Bellevue Gold's Sustainability Policy identifies our Sustainability Report as the primary disclosure tool for sustainability matters. This reporting approach is guided by international standards, initiatives and reporting frameworks, including the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) Metals and Mining Standards. As a Group 1 reporting entity, Bellevue Gold has chosen to publish its disclosure in accordance with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures,* in this 2026 Sustainability Report.

Feedback

We welcome your feedback on this report and any other aspect of our business. Stakeholders may view detailed sustainability performance data referenced in this report and in the 2026 ESG Data Pack, published online at www.bellevuegold.com.au/sustainability. Please visit the Contact Us page on our website.

Telephone: +61 8 6373 9000
Email: admin@bgl.gold

Notes to this Report

All currencies are reported in Australian dollars.

Assurance was provided for two sections of this Sustainability Report.

Bellevue Gold engaged its financial auditors to provide limited assurance for the following sections of the Climate Report:

- Governance (Page 78-82)
- Strategy – Climate-related risks and opportunities (Page 85-86)
- Scope 1 and Scope 2 emissions (Page 89-90)

Separately, as part of our net zero emissions achievement for Calendar Year 2025 (CY25), Bellevue Gold has included the '*CY25 Bellevue Gold Project – GHG Accounting & Offsetting Report*' at the back of this 2026 Sustainability Report. The '*CY25 Bellevue Gold Project – GHG Accounting & Offsetting Report*' underwent reasonable assurance by EY, per the *Standard on Sustainability Assurance: ASSA 5000 - General Requirements for Sustainability Assurance Engagements.*

For personal use only

Message from our Chairman



Kevin Tomlinson
Non-Executive Chairman

We are pleased to present Bellevue Gold's 2026 Sustainability Report, outlining our progress in advancing our sustainability commitments during FY26.

FY26 has been a year of strong operational delivery and sustainability leadership. With the Bellevue Gold Project now in steady-state production, we have continued to demonstrate that environmental performance, operational excellence, financial strength and strong social outcomes can be achieved together. These outcomes reflect our vision "To be a sustainable gold mining company that enriches our shareholders, community and people" and our purpose "To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive."

During the year, Bellevue Gold reinforced its position as a leader in decarbonisation, maintaining net zero greenhouse gas emissions (Scope 1 and Scope 2) at the Bellevue Gold Project. We are incredibly proud to be the world's first net zero gold mine. This achievement is underpinned by our fully commissioned hybrid renewable power station, delivering high levels of renewable energy penetration and demonstrating the ability to operate on 100% renewable energy and to run an entire month on up to 94% renewable energy. By working with Zenith Energy, we can proudly say we are now Australia's most renewably powered gold mine. It is the efforts of our staff and contractors who have made this a reality.

At Bellevue Gold, the effects of supply chain shocks and higher diesel prices experienced in H2 2026, were relatively lower for Bellevue Gold than the industry at large. This was due to our decarbonisation strategy, and as a result we are one of the least exposed mining companies to the diesel price. Across the year, our diesel costs only contributed 1.5% of our overall project costs – showing the benefits of being a high-grade underground gold mine, with a strong focus on renewable energy.

Across FY26, we recorded 83.5% renewable energy penetration and the total emissions at the Bellevue Gold Project were 25,976 tCO_2e, which were fully offset – enabling Bellevue Gold to continue to be a net zero (Scope 1 and Scope 2) emission mine. Residual emissions have been offset through high-quality Australian Carbon Credit Units (ACCUs), including projects that deliver co-benefits for biodiversity outcomes and Traditional Owners' involvement.

Our leadership has been recognised externally through three major sustainability and ESG-related awards, acknowledging our achievements in emissions reduction, renewable energy integration and excellence in ESG.

Health and safety remains our highest priority. During FY26, we did not meet all of our health and safety goals, but have continued to build on a strong safety culture across our workforce and contractor base, including integrating our health and safety systems with the new underground mining contractor. There is always more we can do and our approach is underpinned by leadership commitment, workforce engagement and continuous improvement in systems and behaviours – especially as we go into FY27 with plans to continue strengthening our health and safety standards.

We are equally focused on building and maintaining a values-driven diverse, inclusive and high-performing workforce. During FY26, Bellevue Gold continued to achieve strong outcomes in gender diversity, with female workforce representation at 31.5%, which is well above industry average of 23%. We also progressed initiatives for Aboriginal employment, which is currently at 6.8% (which is also above industry average) as we continue to recognise the importance of creating meaningful employment and development opportunities for Traditional Owners and local communities.

Our relationship with the Tjiwarl Aboriginal Corporation, the Traditional Owners of the land we operate on at the Bellevue Gold mine, remains a critical component of our approach to stakeholder engagement. During FY26, we continued to work collaboratively with Tjiwarl Traditional Owners across a range of initiatives, including employment, cultural heritage management and community engagement. These partnerships are built on respect, transparency and a shared commitment to delivering long-term benefits for the region.

Bellevue Gold is linking sustainability performance with market differentiation. Through our partnerships with ABC Refinery and Single Mine Origin (SMO), we continue to produce gold that is net zero and fully traceable, and has the potential to attract a 'green premium'.

While we are proud of our achievements, we remain focused on continuous improvement. Bellevue Gold's approach to sustainability is grounded in the belief that long-term value is created through responsible operations and financial management, strong stakeholder relationships and a commitment to innovation. As we look ahead, we remain confident that our leadership in sustainability, and commitment to our people and communities will continue to deliver value for our shareholders, our people, our community and the environment.

On behalf of the Board, I would like to thank our employees, contractors, partners and stakeholders for their continued support in delivering a successful FY26.

Kevin Tomlinson
Non-Executive Chairman
Bellevue Gold Limited

83.5%
FY26 Renewable Energy Percentage

0.18 tCO_2e/oz
FY26 GHG Emission Intensity (pre-offsets)

31.5%
FY26 Female Employment Rate



FY26 Sustainability Snapshot

Award wins	2025 Decarbonising Mining Awards - Excellence in ESG by a Mining Company	2025 AIM WA Pinnacle Awards - Environmental Sustainability Excellence Award	2025 AMEC Awards - Environment Award
Net zero	World's first net zero (Scope 1 and Scope 2) emission gold mine	Potential to attract a green premium for selling 'green gold'	Emissions in FY26 at the Bellevue Gold Project were 25,976 tCO_2e, which were fully offset
Renewable energy	Australia's most renewably powered gold mine - with a GHG emissions intensity of 0.09 tCO_2e / MWh	Record for running the power station on 100% renewable energy for 155 hours (>6.5 days of 'engines off')	Renewable energy in FY26 of 83.5% – including a record single month of 93.8% renewable energy
Diversity	World's most gender diverse gold mine, according to the SMO ESG Benchmark[1]	Female employment rate at 31.5%, which is above the Australian mining industry average of 23%	Aboriginal employment rate at 6.8%, which is above the WA mining industry average of 5.6%
Memberships	Member of UN Global Compact	Member of Reconciliation WA	Added to the Dow Jones Best-in Class Australia Index

Bellevue Gold had an outstanding year in sustainability, including winning three ESG awards, being elevated into the Dow Jones Best-in Class Australia Index, maintaining our strong diversity credentials, commissioning the 24 MW wind farm, and achieving some world firsts, including running the mine site on 100% renewable energy for over six days and being the world's first net zero (Scope 1 and Scope 2) emission gold mine – which has led to the sale of some gold at a premium as 'green gold'.



1 Refer to Page 52, for more details on Bellevue Gold's employment statistics and use of the SMO ESG Benchmarking tool.

For personal use only

For personal use only

About Bellevue Gold

Bellevue Gold Limited (ASX: BGL) is listed on the Australian Securities Exchange (ASX). The Company is headquartered in West Perth, Western Australia (WA) and employs approximately 235 employees and approximately 660 contractors.

Bellevue Gold operates the high-grade Bellevue Gold Project, located 40km to the north-west of Leinster in the Goldfields region of Western Australia. The Project is a high-grade, underground gold mine, in a Tier 1 jurisdiction - which has been designed with a significant component of renewable energy generation. During FY25, the four 6 MW Goldwind GW165 wind turbines were successfully commissioned and the Company achieved net zero (Scope 1 and Scope 2) net zero (Scope 1 and Scope 2) greenhouse gas emissions for the CY25 and FY26 periods at the Bellevue Gold Project.

The Bellevue Gold Project operates with a processing plant using conventional three-stage crushing, grinding, gravity, and leaching circuits. More information about the Bellevue Gold Project, including Resources and Reserves, is published on the Company's website.

In addition to ongoing exploration at the Bellevue Gold Project, the Company has a regional exploration program. The Company's tenement package covers approximately 2,154km² (with ~963 km² of granted tenements and ~1,191 km² of tenements under application). The regional tenement package includes the Kathleen Valley Project and the Yandal Project, each 100% owned by Bellevue Gold.

Figure 1 - Map of Bellevue Gold and towns in Western Australia



For personal use only

Vision, Purpose, Objectives, Values



Bellevue Gold is committed to operating sustainably, with respect to environmental, social, governance and sustainable business practices in line with its PACE core values of Passion, Accountability, Care and Excellence.

Our Vision

To be a sustainable gold mining company that enriches our shareholders, community and people.

Our Purpose

To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive.

Our Objective

To maximise the value of the Bellevue Gold Project in order to create growth opportunities for the Company and our people.

Our Values

PASSION

Each day we will pursue our purpose with passion and belief – a fierce determination to succeed and an excitement about what we do.

ACCOUNTABILITY

We are all accountable to deliver value for our shareholders, community and people. We will always act with the highest level of integrity.

CARE

We care for the health, safety and wellbeing of our community and people. Respect for our people, stakeholders and the environment is critical to our success.

EXCELLENCE

We aim for the highest standards of performance and conduct in everything we do and support everyone in our team to achieve this.

How we create value

As an Australian gold miner, Bellevue Gold creates economic value by producing a high value commodity that is used in a variety of applications for use in jewellery, coins, watches, electronics, dentistry and as a store of wealth.

Bellevue Gold embraces the concept of shared value and believes that with the right culture and right technology, we can continue to build an industry-leading company and stay at the forefront of sustainability initiatives.

Our sustainability actions to date align with our intent for gold production to be done in a symbiotic fashion by focusing on profitability whilst embracing sustainability.





SMO will soon be offering 1g and 10g gold bars and a 1oz coin made with gold sourced directly from the Bellevue Gold Project

Single Mine Origin (SMO) investment products are the only gold investment products available that are fully traceable to a single mine undergoing an annual assurance audit that it is compliant with an internationally recognised responsibility standard.

The 1g, 10g or 1oz products are presented with a QR Code and batch number, allowing the purchaser to scan the QR Code or enter the batch number into SMO's 'Trace Your Gold' tool.



For personal use only

Our approach to sustainability

Bellevue Gold believes sustainable mining creates better long-term business outcomes. Sustainability is integrated into strategy, governance and day-to-day decision making and has become a competitive advantage for the Company. Our ambition is to be recognised as a progressive leader in sustainable mining, through our values, our people and transparency on our progress.

Sustainability Governance

The Board is responsible for providing oversight and holding management accountable for the Company's sustainability performance. The Board delegates responsibility for specific matters to each of the Board's committees to ensure sustainability is integrated into the business at all levels of the organisation and that Bellevue Gold's standards, strategies and remuneration plans create a foundation for strong sustainability performance.

Health, Safety and Sustainability Committee

The Health, Safety and Sustainability Committee (HSSC) assists the Board in overseeing Bellevue Gold's approach to sustainability. The HSSC monitors, reviews and makes recommendations to the Board with regards to health, safety and sustainability strategies and processes. The HSSC is accountable to the Board, which retains ultimate responsibility.

The Health, Safety and Sustainability Committee Charter formalises the structure and operation of the HSSC, and requires at least three members, with the Chair being an independent Non-Executive Director. At least three meetings are held each year; however, additional meetings can be held if required by the HSSC.

During the year, the HSSC was chaired by Kevin Tomlinson. Fiona Robertson was a member of the HSSC throughout FY26. Stephen Parsons was a member of the HSSC until he retired from the Board in January 2026. Leigh Junk joined the HSSC in November 2025.

United Nations Global Compact

Bellevue Gold is a signatory to the UN Global Compact - an important, public commitment to transform our world through principled and sustainable business practices.

As a signatory to the UN Global Compact, the Company must annually report on its alignment with UNGC principles, covering topics such as human rights, labour, environment, and anti-corruption.

Each reporting content index can be found in our 2026 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

For personal use only

Figure 1 - Governance map.

Bellevue Gold Board

Ultimate accountability to shareholders for the strategy and performance of the Company, per the Board Charter

Board Committees

Monitor, review and make recommendations to the Board, per the Board Committee Charters

Audit and Risk Management Committee
Audit, financial reporting, risk management and tax governance matters

Health, Safety and Sustainability Committee
Health, safety, sustainability (including environmental and heritage), diversity and culture

Nomination and Remuneration Committee
Selection and appointment of Board members and MD/CEO, Board and Executive professional development and remuneration policies

Executive Management Team

Responsible for executing business activities in accordance with Board expectations, strategy and values – and leading the larger Bellevue Gold workforce

Governing Documentation

Defines who we are, what we must do and how we do it

Examples of existing documentation that guide our approach to sustainability

Purpose and Values
Who we are, why we exist, how we behave and what we value

- Vision, Purpose and Objective
- PACE core values
- Code of Conduct

Policies
Our commitment to, and expectations for, important areas of activity

- Anti-Bribery and Anti-Corruption Policy
- Climate Change Policy
- Environmental Policy
- Equal Employment Opportunity & Diversity Policy
- Health and Safety Policy
- Human Rights Policy
- Privacy Policy
- Risk Management Policy
- Sustainability Policy
- Whistleblower Policy

Strategy
Our longer-term business direction and goals and how we propose to achieve them

- Business Strategy
- Business Plans

Management Frameworks
Systems, standards, procedures and processes that guide our people in delivering required business outcomes

- Sustainability Framework
- Risk Management Framework
- Health and Safety Management System
- Environmental Management System
- Contractor Management Framework
- People and Culture Standards and Procedures
- Business Risk Register
- Climate Risk Register

Driving Factors and Key Outputs

Where we seek guidance and publish our results

Examples of standards and legislation that drive our approach to sustainability and how we implement and report on this

ESG Standards
Key external frameworks, to assist in providing relevant ESG disclosures

- Task Force on Climate-related Financial Disclosures (TCFD)
- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB)
- United Nations Sustainable Development Goals (SDGs)

ESG Reporting Requirements
Reporting on ESG matters

- ASX Corporate Governance Principles and Recommendations
- *Workplace Gender Equality Act 2012* (Cth)
- *Environmental Protection Act 1986* (WA)
- *Modern Slavery Act 2018* (Cth)
- *National Greenhouse and Energy Reporting Act 2007* (Cth)

Driving Action
The implementation strategies in place to commit action to ESG topics

- Executive Remuneration and KPIs
- Performance Reviews
- Sustainability Performance Rights
- Diversity Strategy
- Materiality Assessment

Key Publications
Publications which explain the governance, sustainable processes and outcomes of the Company

- Annual Report
- Sustainability Report
- Corporate Governance Statement
- Quarterly Activity Reports
- ESG Data Pack

Management responsibilities

Bellevue Gold's executive management team has primary responsibility for the day-to-day management of sustainability matters.

- Chief Financial Officer oversees risk management process and register, including ESG-related risks and the use of carbon offsets.
- General Manager, People & Culture oversees people strategies, including diversity and inclusion, and talent management.
- Chief Operating Officer is responsible for managing sustainability-related performance, including environmental initiatives, health and safety practices, Aboriginal cultural heritage and energy use.

Industry membership

Participation in industry associations is an important way for us to engage and influence matters affecting Bellevue Gold. Membership provides us with opportunities to participate in, and influence, industry positioning and knowledge sharing.

Bellevue Gold is a member of the following industry associations:

- Gold Industry Group (GIG)
- Association of Mining and Exploration Companies (AMEC)
- Chamber of Minerals and Energy of WA (CME)
- Minerals Council of Australia (MCA)
- Denver Gold Group

ESG ratings

Strong ESG ratings improve access to capital, broaden the potential shareholder base and provide independent validation of Bellevue Gold's sustainability performance.

Bellevue Gold monitors its performance across a range of independent Environmental, Social and Governance (ESG) ratings agencies, recognising that these assessments provide an external benchmark of the Company's sustainability performance. ESG ratings are used by investors, lenders and stakeholders to compare companies on their management of climate risks, governance practices, social performance and overall transparency.

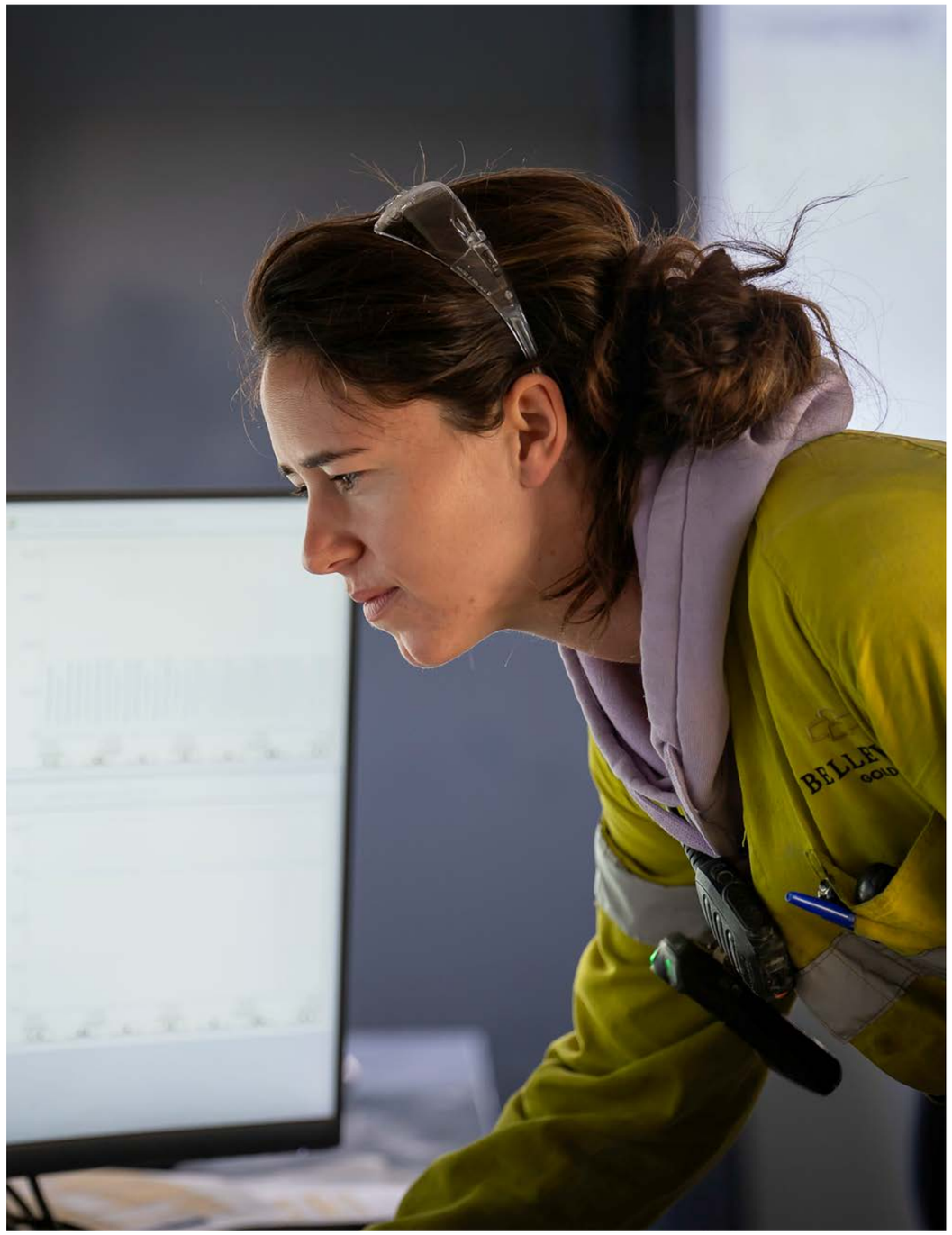
Bellevue Gold uses ESG ratings to identify areas for improvement and additional disclosures. This includes aligning reporting with recognised frameworks (eg, GRI and SASB), improving data quality and strengthening governance systems.

The Dow Jones Best in Class Australia Index includes leading Australian companies recognised for strong sustainability performance. It selects the top 30% of S&P/ASX 200 companies based on S&P Global's Corporate Sustainability Assessment, evaluating long term economic, environmental and social criteria. Bellevue Gold was added to the Dow Jones Best in Class (DJ BIC) Indices in 2026. It is an honour to be recognised alongside the other sustainability leaders in the ASX200.

Sustainability Framework

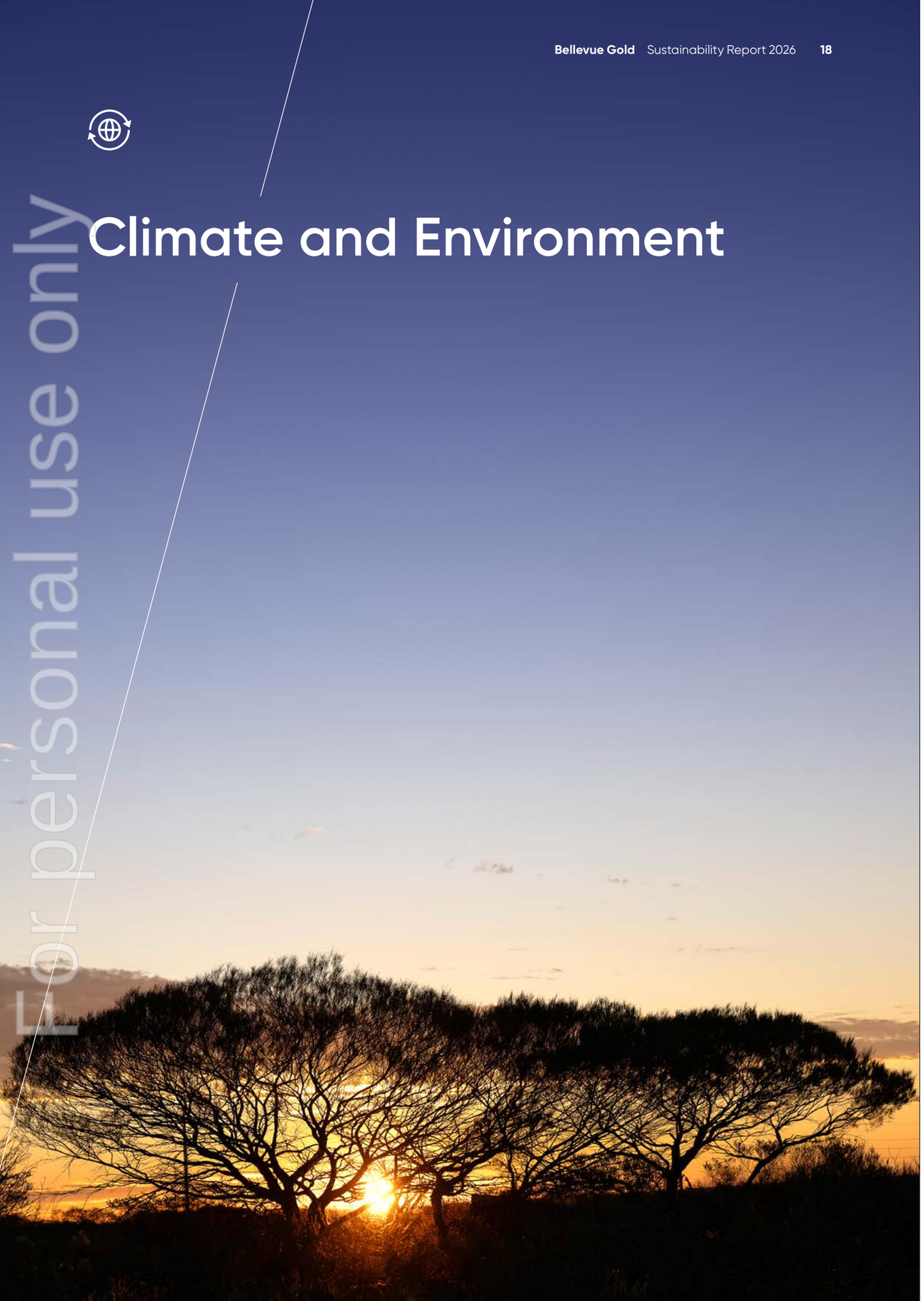
Our Values	PASSION | ACCOUNTABILITY | CARE | EXCELLENCE			
Sustainability Pillars	**CLIMATE & ENVIRONMENT**	**OUR PEOPLE**	**OUR COMMUNITIES**	**RESPONSIBLE BUSINESS**
Material Topics	• Climate and energy • Nature and biodiversity • Tailings management • Water stewardship	• Health, safety and wellbeing • Talent attraction and retention • Diversity and inclusion	• Indigenous engagement and heritage • Community relations and partnerships	• Business integrity, risk and governance
Our Approach	We are adapting our business to the challenges associated with climate change. The achievement of net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project for the CY25 and FY26 periods, is considered a competitive advantage for Bellevue Gold. Our environmental approach is based on minimal impact and biodiversity conservation.	Our passionate people are key to Bellevue Gold. We provide a safe, engaging and diverse culture where our people are celebrated, and their careers and wellbeing are prioritised.	We pride ourselves on ensuring our communities are a fundamental part of our decision-making. Our partnership with the Tjiwarl (Aboriginal Corporation) RNTBC is a relationship based on care, transparency and opportunity. We aspire to build lasting community relations wherever we operate.	Our business is underpinned by integrity, ethics and accountability. Our governance structure and frameworks are designed to ensure that risks are mitigated to the extent practicable.





personal use only

Climate and Environment



For personal use only

Climate and energy

Bellevue Gold has achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project, and is Australia's most renewably powered gold mine.

The Company considers the net zero achievement as being important to enhancing resilience, delivering long-term value and strengthening Bellevue Gold's competitive advantage – including decreasing exposure to fossil fuels, especially diesel. This became very relevant in early 2026, with the supply chain shocks and increased oil and diesel price – which was broadly less of an issue for Bellevue Gold (compared to its mining peer group) – due to our mine site's relatively low exposure to diesel.

Bellevue Gold has also pioneered the sale of 'green gold'– which has attracted a premium sale price for some of its sales during FY26 – which fulfilled part of an objective to seek additional value to differentiate Bellevue Gold's low emission product and attract buyers who are seeking traceable and sustainable gold.

Approach

Responding to climate change is a global challenge. Bellevue Gold agrees with the intent of the Paris Agreement and has achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project. The Company has not relied on government subsidies and has developed decarbonisation strategies in-house, the culmination of many years of planning and dedication.

Bellevue Gold reports in alignment with ESG frameworks, such as GRI and SASB, disclosed comprehensively in the ESG Data Pack. FY26 is the first time that Bellevue Gold is reporting its climate change matters in accordance with the AASB S2 *Climate-related Disclosures*, which is the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB). These disclosures (along with the assurance statement) are shown on Page 78-96 of this report.

Renewable energy

Bellevue Gold's climate change strategy prioritises the use of renewable energy and energy-efficiency to reduce greenhouse gas (GHG) emissions.

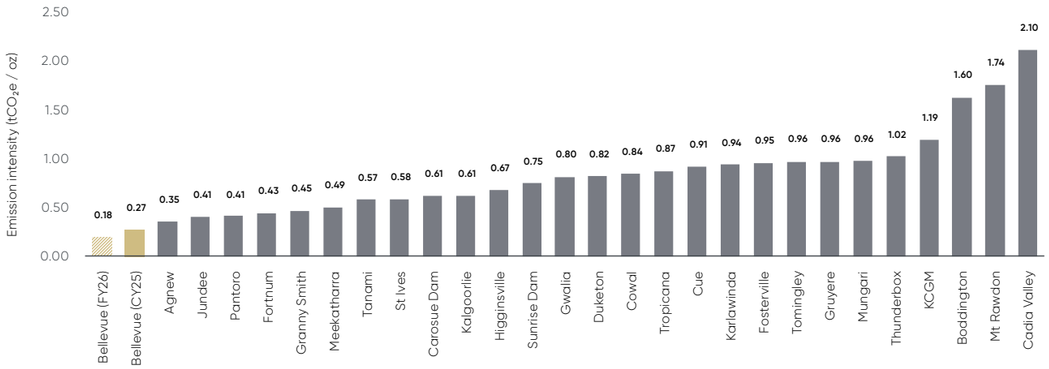
This is underpinned by a long-term Power Purchase Agreement (PPA) with Zenith Energy Operations Pty Ltd (Zenith Energy) for a dedicated on-site hybrid power station. This facility has been designed to supply a very high level of renewable energy, with a total installed capacity of 90 MW. Zenith Energy operates and maintains the power station. The power station supplies all electricity required for the mining and processing activities and the accommodation village, with the site-wide average load of ~12.8 MW during FY26. The power station components are shown in Table 1.

Emission intensity

The emissions intensity (tCO_2e/oz) for the latest year of available data (from FY25 or CY25) for the major gold mines in Australia, is shown in Figure 2. Bellevue Gold's CY25 emissions of 33,646 tCO_2e and production of 125,549 ounces, resulted in an emission intensity of 0.27 tCO_2e/oz (pre-offsets). Meaning, that the Bellevue Gold Project has the lowest inherent greenhouse gas emission intensity of any gold mine in Australia – and then carbon offsets were used to neutralise the emissions, and decrease the emissions intensity to 0.00 tCO_2e/oz.

The emissions intensity for FY26 is 0.18 tCO_2e/oz - is based on 25,976 tCO_2e emissions from the Bellevue Gold Project and gold production of 143,539 oz. All of the emissions for FY26 were also offset, with high-quality Australian Carbon Credit Units (ACCUs) resulting in the net emission intensity of 0.00 tCO_2e/oz.

Figure 2 - Emission intensity of major Australian gold mines, using the latest full year of available data (FY25 or CY25 data).



The GHG emission intensity for selected major Australian gold mines in shown in Figure 2. The data has been sourced from publicly available data, using the latest full year of data for either the FY25 or CY25 period with the gold production (oz) and GHG emissions (tCO_2e) at the mine site level.

For personal use only

Table 1 - Components of the hybrid power station.

WIND	4 x 6MW turbines **24 MW**	• High nightly wind resource compliments day-time solar
SOLAR	47,680 panels **27 MW**	• High solar irradiance
BESS	**15 MW / 30 MWh**	• Peak shaving • Firming • Energy shifting
DIESEL	**9 MW**	• Back-up fuel • Options for renewable diesel
GAS	**15 MW**	• Baseload fuel • 30% less GHG emissions than diesel

Each of the 6 MW wind turbines were commissioned in mid-2025, contributing an additional 24 MW of renewable energy capacity, building upon the existing 27 MW solar farm (which was commissioned in 2024).

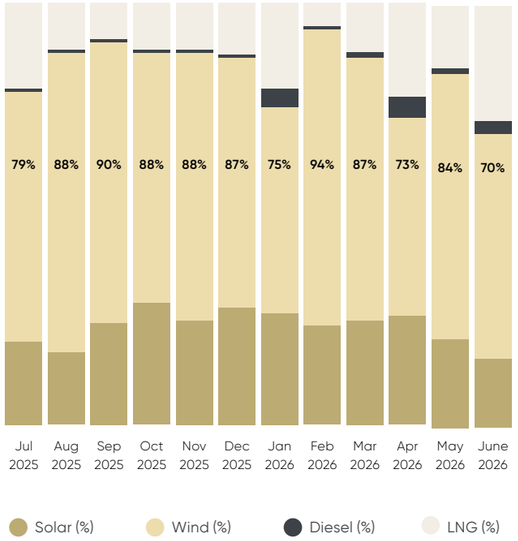
The monthly energy generation is shown in Figure 3, including a record month of 93.8% renewable energy generation in February 2026. Across the FY26 period, the mine site was powered by 83.5% renewable energy (which is a massive increase from the 43% renewable energy rate in FY25).

The grid GHG emissions intensity for FY26 was 0.09 tCO_2e / MWh.

Bellevue Gold set a record for operating on 100% renewable energy for 155 consecutive hours – which means the mine operated 'engines off' with no power generated by gas or diesel engines – for over 6.5 days, with the full power demand of the mine met by wind, solar and battery.

To certify the use of renewable energy generated on-site, Large-scale Generation Certificates (LGCs) are credited for each MWh of renewable energy generated. These units are registered by Zenith Energy, issued by the Clean Energy Regulator and then voluntarily surrendered by Bellevue Gold – proving that this renewable energy was generated on-site for use by Bellevue Gold. Across FY26, the power station generated 111,816 MWh of energy (including 83.5% renewable energy), and to certify the use of the renewable energy, Bellevue Gold voluntarily surrendered 93,277 LGCs.

Figure 3 - FY26 power generation, by percentage of energy source (including total renewable energy percentage).



Net zero announced at Diggers and Dealers 2025

At the 2025 Diggers & Dealers Mining Forum, Managing Director and CEO Darren Stralow highlighted Bellevue Gold's leadership in decarbonisation in the mining sector. Diggers & Dealers is the premier mining conference in Western Australia, and a world first announcement was unveiled on stage – that net zero (Scope 1 and Scope 2) emissions had been achieved for the Bellevue Gold Project.

During the presentation, a short video showcasing Bellevue Gold's net zero journey was shared, reinforcing the Company's dedication to both sustainability and traceability. This has led to sales to ethical buyers of gold for both bullion and jewellery purchasers, as facilitated by ABC Refinery and Single Mine Origin (SMO).

Bellevue Gold emphasised that decarbonisation is delivering broader benefits: including improved energy security, enabling green premium sales of 'green gold', gaining support from governments and communities, attracting and retaining a values-aligned workforce and reinforcing Bellevue Gold's position as a leader in sustainable mining.

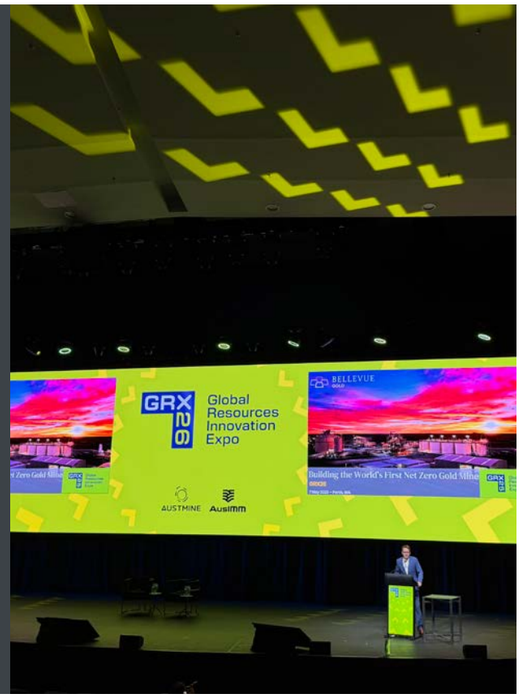
WATCH THE VIDEO HERE

GRX26 conference

AusIMM and AustMine hosted the GRX26 conference in May 2026, where Bellevue Gold was invited to speak on the topic of "Building The World's First Net Zero Gold Mine". Michael Williams (Sustainability Superintendent) presented on the Company's pioneering approach to achieving net zero emissions.

The presentation outlined how Bellevue Gold embedded sustainability into the design phase of its operations, enabling the development of the world's first net zero (Scope 1 and 2) gold mine, and supported by issuing Sustainability Performance Rights to incentivise staff to work collectively and collaboratively to achieve this goal.

Bellevue Gold highlighted the integration of the renewable power system, carbon accounting and assurance process backed by downstream supply chain interests who are increasingly interested in data-driven decarbonisation to support their own customers' buying demands.



For personal use only

Carbon mitigation hierarchy

Bellevue Gold has adopted the carbon mitigation hierarchy – prioritising the avoidance, elimination, reduction, and where necessary, offsetting, of greenhouse gas emissions.

The carbon mitigation strategy includes:

- Substantially reducing Scope 1 and Scope 2 emissions as far as reasonably practicable;
- Retaining renewable energy credits (namely Large-scale Generation Certificates (LGCs)) for the on-site generation of renewable energy and then voluntarily surrendering these credits;
- Purchasing and then surrendering carbon offsets (namely Australian Carbon Credit Units (ACCUs)) for residual emissions; and
- Using external expertise for emissions calculations and seeking independent, third-party assurance.

Given current technological limitations in Long Duration Energy Storage (LDES) and the ongoing challenges associated with electrifying underground mining equipment, the Company recognises that there will be some residual hard-to-abate emissions. To address these residual emissions in CY25 and FY26, Bellevue Gold acquired and surrendered high-quality Australian carbon offsets while continuing to evaluate emerging lower emission technology (as it becomes practicable). Bellevue Gold will continue to investigate lower emission technologies, including hybrid/electric vehicles, alternative fuels and LDES systems or other ways to better capture spilled renewable energy and optimise energy use throughout the mine.

One of the major emissions reduction measures is the use of a state-of-the art mine primary ventilation system to reduce the ventilation's power consumption by up to 30%. This is achieved through the optimisation of fan speeds to significantly reduce vent circuit energy requirements. The Ventilation on Demand (VoD) system is equipped with Variable Speed Drives (VSD) on all primary fans.

Now that the renewable energy power station is fully operational, the Company is investigating ways to better harness this renewable energy to further reduce costs and emissions. Options that may be considered over the coming years are shown in Figure 4.



Time-shift non-critical operations to times of ample renewable energy

Capture spilled energy in Long Duration Energy Storage (LDES) solutions

Electric vehicles for surface operations

Diesel-electric, hybrid and battery electric vehicles (BEV) for underground mining operations

Alternative fuels, such as renewable diesel

Other economic opportunities to utilise the spilled energy

Figure 4 - The decarbonisation process for Bellevue Gold.

Renewable Energy:
Bellevue Gold entered into a Power Purchase Agreement (PPA) with Zenith Energy, which includes high levels of renewable energy to reduce emissions.

Spilled Energy:
Exploring options to capture excess renewable energy in Long Duration Energy Storage (LDES) systems.

Electrification:
Assessing the feasibility of battery electric vehicles (with charging infrastructure), or shifting from conventional diesel drivetrains to diesel-electric drivetrains or hybrid vehicle replacements.

Alternative Fuels:
Assessing low-emission alternative fuels such as renewable diesel.

Carbon Offsets:
Carbon offsets are not the primary strategy for achieving net zero (Scope 1 and Scope 2) emissions but high quality carbon offsets will be used for the hard-to-abate emissions.

For personal use only

ESG Awards – three major award wins in 2025



2025 Decarbonising Mining Awards

Bellevue Gold presented at the Energy and Mines conference in Perth on the topic of 'Bellevue Gold's journey to net zero by 2026' which served as a follow-up to the presentations by Bellevue Gold over previous years at the Energy and Mines conferences.

Bellevue Gold received the *Excellence in ESG by a Mining Company Award* at the Decarbonising Mining Awards. This award recognises a mining company demonstrating outstanding performance in environmental, social, and governance practices, as Bellevue Gold was acknowledged for its comprehensive and transformational ESG framework, including strong partnerships with Traditional Owner communities and ambitious climate commitments.



2025 AMEC Awards

Bellevue Gold was honoured to receive the *Environment Award* at the 2025 AMEC (Association of Mining and Exploration Companies) Awards, recognising its leadership in environmental stewardship and sustainable mining practices. The award acknowledges organisations that demonstrate excellence in managing environmental impacts and delivering innovative, long-term sustainability outcomes.

In announcing the award, AMEC noted: **"Bellevue Gold has claimed the Environment Award after reaching net zero emissions in 2025, ahead of their target of 2026, becoming Australia's most renewably powered mining operation. A bold vision delivered early, demonstrating their commitment to staying the course, regardless of the challenges placed in front of them."**

WATCH THE VIDEO HERE



2025 AIM WA Pinnacle Awards

Bellevue Gold was recognised at the 2025 AIM WA Pinnacle Awards, winning the *Fremantle Chamber of Commerce Pinnacle Award for Environmental Sustainability Excellence*, in recognition of the net zero achievements.

The AIM WA Pinnacle Awards are Western Australia's premier business leadership excellence awards, recognising and rewarding outstanding organisations across the corporate, government, community and not-for-profit sectors in Australia that have a significant footprint in WA.

Bellevue Gold received the *Environmental Sustainability Excellence Award* in recognition of its industry-leading sustainability strategy and performance. The Company demonstrated leadership through initiatives including renewable energy integration, emissions reduction and net zero achievement, delivering measurable environmental outcomes and setting a benchmark for sustainable mining in Western Australia.



WATCH THE VIDEO HERE

For personal use only

CY25 Bellevue Gold Project – GHG Accounting & Offsetting Report

The "CY25 Bellevue Gold Project – GHG Accounting & Offsetting Report" details the Company's achievement of net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project in CY25. The report outlines total emissions, renewable energy use, and the acquisition and surrender of Large-scale Generation Certificates (LGCs) and Australian Carbon Credit Units (ACCUs), using emission factors and methodologies aligned with the NGER Act framework. This report is the culmination of years of work, to achieve net zero for Bellevue Gold, and provided independent verification for the Board's decision to vest the Sustainability Performance Rights.

The report states that all Scope 1 and Scope 2 emissions for CY25 were fully accounted for and offset. This report underwent reasonable assurance per ASSA 5000 *General Requirements for Sustainability Assurance Engagements.*

The report and the assurance statement are appended in full, as shown on Page 70-77 of this Sustainability Report.

Climate risks and opportunities

The HSSC is responsible for overseeing climate-related risks and opportunities (CRROs) at a Board level. As part of this governance framework, the Climate Risk Register is reviewed annually, with the most recent review completed in June 2026. The Company identified two climate-related risks and opportunities.

Further information on the Climate-Related Risks and Opportunities (CRROs) is outlined in the Climate Report on Page 78-96 of this Sustainability Report.



Test drive with the Epiroc MT66 S eDrive diesel-electric truck

During FY26, Bellevue Gold staff participated in a test drive of the next-generation Epiroc MT66 S eDrive diesel-electric truck, providing insight into emerging lower-emission trucking options. The trial shows the potential of diesel-electric systems to deliver higher productivity and lower emissions, with faster acceleration due to its electric drivetrain. Compared to conventional diesel models, the MT66 has an approximately 10% higher speed on inclines (when loaded).

The general pathway forward for underground electrification is to progress from the current state of diesel, then diesel-electric (as seen with the Epiroc MT66 S eDrive diesel-electric truck), and then hybrid trucks (with a diesel-electric drive train and a supplementary battery) and then finally, a full Battery Electric Vehicle (BEV) option for trucks and loads.

Bellevue Gold is evaluating emerging technologies that close the gap between traditional diesel fleets and battery-electric solutions.

Green gold

Bellevue Gold has proven there is a market for 'green metals'. While there has been significant interest in green metals and green fuels over the last few years, little progress has been made across the industry. Nevertheless, Bellevue Gold's experience has proven that there is an emerging market for a highly sustainable, net zero (Scope 1 and Scope 2) greenhouse gas emission product, which we call 'green gold' – a product with verifiable supply chain provenance in both the jewellery and bullion markets.

To support the sale of 'green gold', Bellevue Gold (in collaboration with ABC Refinery and Single Mine Origin) has pursued independent, third-party verification of GHG emissions and has engaged with downstream customers to explore opportunities to sell 'green gold'.

The three main factors in providing 'green gold' the potential to attract a premium have been:

1) Traceability and supply chain provenance;
2) Very high sustainability credentials; and
3) Selling to a luxury goods market.

Bellevue Gold hosted a site visit with SMO and international jewellers to the Bellevue Gold mine site in early 2026, and are hopeful of extending its network of downstream gold buyers in FY27 who seek to specifically acquire Bellevue's gold due to its industry leading decarbonisation strategy.

Australian Sustainability Reporting Standards (ASRS)

Bellevue Gold has been voluntarily reporting in accordance with TCFD for several years, and FY26 is a transitional year, where Bellevue Gold no longer reports to TCFD disclosures. Bellevue Gold now reports in accordance with the mandatory climate change disclosures in Australia, per the Australian Sustainability Reporting Standards (ASRS), with the Climate Report (Appendix B).

The Climate Report is shown on Page 78-96 of this Sustainability Report accompanied by the limited assurance statement, as required for some of these disclosures.

There will be an increase in disclosures for the FY27 reporting period, which will require additional reporting (eg, Scope 3 emissions) and limited assurance across all categories of the Climate Report.



SMO site visit

In early 2026, Bellevue Gold hosted a site visit with key partners including Charlie Betts from Single Mine Origin (SMO) and other guests from jewellers and manufacturers, from the UK, USA, Thailand and Australia.

The visit commenced with a Welcome to Country, recognising the Tjiwarl Traditional Owners and reinforcing the importance of Aboriginal cultural heritage and partnership for the mine site. Guests were provided with a comprehensive site tour, including the underground mining operations, processing plant and the renewable energy power station.

The visit strengthened relationships across the value chain, showcasing traceability from mine to market and generating strong international interest, with some upcoming articles to be published in 2026, including *Vanity Fair on Jewellery.* The presence of global jewellery and media publications contributes to increased demand from ethical buyers, supporting the growth of Bellevue Gold's green premium sales and enhancing the Company's international reputation as a sustainable miner.

Throughout the last year, Bellevue Gold's green credentials have been published in articles by the:

- the Australian Financial Review (AFR) – *"This is the gold you should buy"*
- the UK's Financial Times (FT) Watches and Jewellery Report – *"Traceable gold firm targets growth with mine deal"*
- the USA's Robb Report – *"How Traceable, Responsibly Sourced Gold Could Reshape the Future of the Industry"*

For personal use only



Golden Gala event at the Natural History Museum

SMO hosted the Golden Gala event at the Natural History Museum in London as the official launch of the SMO Foundation. This event brought together leaders from across the mining, refining, jewellery and finance sectors.

The event was held in the iconic Hintze Hall beneath the blue whale skeleton in the Natural History Museum. The evening featured presentations from Charlie Betts, introducing the SMO Foundation, along with live and silent auctions to raise funds for charities operating close to the SMO mines.

A highlight of the evening was the screening of an SMO film, which prominently featured Bellevue Gold's operations, showcasing responsible mining practices, renewable energy infrastructure and the traceability of 'mine-to-market' for Bellevue Gold's 'green gold'.

The Golden Gala raised over $250,000 to support the SMO Foundation's initial projects, focused on environmental and social initiatives across mining communities globally. Bellevue Gold's participation reinforced its position as a key partner in the SMO initiative, contributing to industry leadership in transparency and traceability.

Employees visit the Jewelarc manufacturing facility in Thailand

Following the February SMO site visit, Bellevue Gold staff strengthened their understanding of the downstream value chain with a visit to Jewelarc's jewellery manufacturing facility in Chonburi, Thailand.

Jewelarc's General Manager Nick Elgar gave a tour to Jordan Forristal (Project Geologist) and Stephen Fleming (Mine Coordinator), to observe the full process of design and casting to polishing and final assembly. Jewelarc exclusively uses responsibly sourced gold via SMO, including from Bellevue Gold. Engagement with Jewelarc reinforced the end-to-end traceability of Bellevue Gold's downstream sales and the growing global demand for responsibly sourced gold.

'Mine to vault' video launched

Bellevue Gold is working with SMO to promote and seek new buyers of gold, who are interested in ESG credentials. Bellevue Gold is one of the only gold mines in the world, where you can trace the gold from the buyer to the refinery and all the way back to the mine site – which is why SMO and Bellevue Gold are working together.

During the year, Bellevue Gold and SMO launched the 'Mine to Vault' video, as hosted on the SMO website and their LinkedIn and Instagram accounts. This video highlights why 'green gold' is valued by bullion buyers– where investors are seeking gold, but also wanting strong ESG credentials and traceability of their gold bullion. This is showcased in the 'Mine to Vault' video.

WATCH THE VIDEO HERE

WATCH THE VIDEO HERE

Performance

Each year, the Company's Scope 1 and Scope 2 GHG emissions are calculated and reported to the Clean Energy Regulator in accordance with the National Greenhouse and *Energy Reporting Act 2007* (Cth) (NGER Act).

The GHG emissions decreased by 47% from 49,257 tCO_2e in FY25 to 26,022 tCO_2e FY26, despite FY26's increased mining and processing rates. The decrease in emissions is primarily due to the addition of the wind turbines, which have now been operating for 12 months.

The emissions from the last three financial years are shown in Table 2.

Table 2 - Company-wide GHG emissions from FY24 to FY26.

Year	Scope 1	Scope 2	Total
FY24	61,323	32	61,354
FY25	49,219	39	49,257
FY26	**25,976**	**46**	**26,022**

Figure 5 - Company-wide GHG emissions from FY24 to FY26.





For personal use only

Carbon offsets

Bellevue Gold's Carbon Offset Strategy focuses on sourcing high-quality ACCUs, with a preference for projects that have local provenance and deliver environmental and social co-benefits. In 2025, two guiding documents were developed – for the *Carbon Offset Selection Methodology* and a *Carbon Offset Surrendering Policy*.

These documents outline how Bellevue Gold screens the carbon offset purchases, such as for consideration of the standards, methodologies and specific projects. Bellevue Gold has spent a considerable amount of effort on decarbonisation of its site-based emissions and is only seeking high-quality carbon offsets as the final step in achieving net zero (Scope 1 and Scope 2) emissions.

The *Carbon Offset Selection Methodology* outlines the integrity standards that are preferred for the carbon offsets selected by Bellevue Gold. The Company assesses prospective projects based on several factors relating to project methodology, governance, transparency, permanence, involvement with Traditional Owners, biodiversity co-benefits and distance to the Bellevue Gold Project.

The *Carbon Offset Surrendering Policy* outlines the process for purchasing, holding and surrendering carbon offsets, and the renewable energy credits (namely, LGCs).

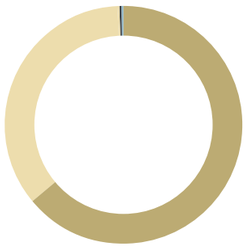
Bellevue Gold has sourced a diverse portfolio of carbon offsets from projects that deliver social and environmental benefits. All ACCUs purchased to date are from projects using Savanna fire management. This methodology is highly regarded and focuses on reducing greenhouse gas emissions by strategically managing fires in savanna regions of northern Australia. This involves conducting controlled burns during the early dry season to reduce the extent and intensity of late dry season wildfires, which are a major source of emissions. The approach combines modern scientific techniques with traditional Indigenous burning practices. These high-quality projects have been purchased from reputable partners and the ACCUs were transferred to Bellevue Gold's Australian National Registry of Emissions Units (ANREU) account. During FY26, the ANREU Account was relaunched as the Unit and Certificate Registry (as managed by the CER).

For FY26, the Company emitted 25,976 tCO_2e at the Bellevue Gold Project and hence 25,976 ACCUs were surrendered to maintain the net zero (Scope 1 and Scope 2) emission status for the Bellevue Gold Project. The details of the carbon offsets surrendered in CY25 and FY26 are shown in Table 3.

Table 3 - ACCUs surrendered by Bellevue Gold for the CY25 and FY26 periods.

Methodology	Project	Project ID	ACCUs surrendered	Period	
Savanna burning	Dambimangari Fire Project	EOP100647	5,000	CY25 (33,646)	
	Wilinggin Fire Project	EOP100642	5,000		
	Wunambal Gaambera Uunguu Fire Project	EOP100641	5,000		
	Wongalara Carbon Abatement	ERF103013	3,500		
	North Kimberley Pastoral Lease Carbon Abatement	EOP100894	4,204		
	North Kimberley Pastoral Lease Carbon Abatement	EOP100894	10,942		FY26 (25,976)
	North Kimberley Pastoral Lease Carbon Abatement	EOP100894	13,654		
	Wongalara Carbon Abatement	ERF103013	1,380		

Figure 6 - Sources for the FY26 GHG emissions.



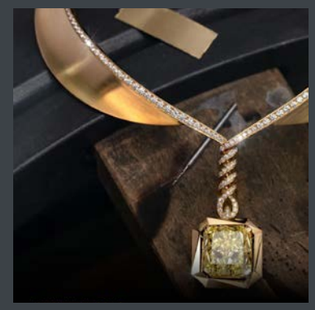
Source	GHG emissions (tCO_2e)	%
Diesel	16640.70	63.9%
LNG	9204.64	35.4%
Lubricating oil	85.11	0.3%
Electricity purchased - Scope 2	45.65	0.2%
SF_6	23.01	0.1%
LPG	19.67	0.1%
Grease	2.46	0.0%
Acetylene	0.20	0.0%



Messika uses gold from the Bellevue Gold mine site

Messika has become the first fine-jewellery house in the world to incorporate gold from Bellevue Gold into its jewellery creations. The partnership between SMO and Bellevue Gold offers jewellers a fully traceable, responsibly sourced supply of net zero gold – an important step forward for the industry. Valérie Messika, Founder of Messika Jewellery, expressed her pride in joining this new community, noting that it provides her with **"The assurances required on responsibility, traceability and transparency – a great achievement when it comes to gold."**

This work with Messika, was greatly supported by Charlie Betts (Co-founder of SMO), who has made it his life's work to bring fully traceable, responsibly sourced gold to jewellery designers and consumers alike. The SMO team regularly visit every mine in the SMO network to ensure best practices are upheld. The SMO team works to bring these stories to life and to thank the teams on the ground whose dedication makes their gold unique. Charlie Betts strongly believes that **"Bellevue Gold is absolutely world-leading in its decarbonisation of gold mining".**



Learn more about our climate and energy data, in our 2026 ESG Data Pack at **www.bellevuegold.com.au/sustainability/.**

FY27 Focus Areas

- Prepare for the second year of AASB S2 reporting, to include additional climate disclosures in the 2027 Climate Report – including Scope 3 emissions.
- Continually investigate lower-emission options, especially to harness the excess renewable energy for beneficial users.
- Build the brand and pipeline of sale for 'green gold', by working with SMO and ABC Refinery, including seeking high-profile international media exposures and increased sales to jewellers.



For personal use only

Nature and biodiversity

Approach

Bellevue Gold is committed to operating responsibly on the land of the Tjiwarl Native Title Holders (NTHs). Bellevue Gold undertakes mining and rehabilitation activities with a strong focus on cultural heritage and environmental protection, aiming to minimise environmental impact.

As an underground mining operation, the Bellevue Gold Project inherently has a small surface disturbance, which minimises land clearing and impacts to the environment.

Bellevue Gold has developed an Environmental Management System, which outlines the potential environmental impacts that have been identified from mining activities, and describes strategies to avoid, minimise and manage those impacts.

Nature and biodiversity

The Bellevue Gold Project is located within the Murchison bioregion, an area with red desert sand plains, salt lake systems, mulga woodlands, and diverse grasslands and shrublands.

Part of the Bellevue Gold Project includes the Violet Range (Perseverance Greenstone) Banded Iron Formation Priority Ecological Community (PEC). The PEC spans almost 20,000 hectares (including buffer zones). Bellevue Gold has previously surveyed all vegetation communities within the Project area and confirmed that plant communities within our tenements are common and well represented within the Eastern Murchison region. No threatened flora or ecological communities have been recorded on the Project tenements.

Two fauna surveys were completed, prior to developing the Bellevue Gold Project. Two species of conservation significance – the Common Greenshank (*Tringa nebularia*) and Sharp-tailed Sandpiper (*Calidris acuminata*) – were identified, along with three species of local significance – which is the Sandplain Worm-Lizard (*Aprasia repens*), Australian Bustard (*Ardeotis australis*) and the Bush Stone-curlew (*Burhinus grallarius*).

Bellevue Gold has developed a Weed Management Plan to control invasive flora species. Weed control activities are completed throughout the year, with a targeted approach for areas such as the village and the new tailings storage facility. To increase the understanding of the biodiversity of (the nearby) Lake Miranda, a desktop ecological investigation of Lake Miranda and surrounds was completed. Recommendations from this report will be considered in the next year.

Environmental Management System

After completing baseline surveys and then constructing and operating the mine, Bellevue Gold established processes to manage any environmental impacts associated with mining activities.

During the year, the Environmental Management System (EMS) was bolstered. The EMS is designed to assess environmental risks, support reporting and management, and drive continuous improvement. The aim of the EMS is to enhance overall environmental performance.

The EMS includes training, records management, regular inspections, and clear environmental objectives and policies. It is a flexible, evolving system that will adapt to changing project needs and incorporate lessons learned over time. Longer-term, the EMS will be aligned with the ISO 14001:2015 (*Environmental management systems*) standard.

Waste and recycling

Bellevue Gold is committed to reducing waste and maximising recycling. This includes following the waste hierarchy – reduce, reuse, and recycle – to minimise landfill and maximise recycling. This is outlined in the Waste Management Plan.

Throughout the year, Bellevue Gold has recycled and sent materials offsite for recycling, including scrap metals; fire extinguishers; used lead acid batteries; e-waste; cardboard; printer cartridges; and cans and bottles under the 'Containers for Change' program.

Performance

Bellevue Gold closely monitors the total area of land affected by the operations as a key measure of impact on nature and biodiversity.

Bellevue Gold remains committed to minimising clearing and prioritising the use of previously disturbed areas wherever possible.

Learn more about our nature and biodiversity data, in our 2026 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY27 Focus Areas

- **Commence seed collection for local provenance flora for use in rehabilitation.**
- **Commence rehabilitation of historical exploration disturbances.**
- **Complete a benchmarking study of Waste Rock Dump rehabilitation techniques used by mining peers at nearby locations.**



For personal use only

Tailings management

Approach

Following the extraction of gold at the processing plant, tailings are deposited and stored in a Tailings Storage Facility (TSF). Tailings from gold processing at the Bellevue Gold Project are deposited in the Integrated Waste Landform Tailings Storage Facility (IWLTSF).

The initial stage of tailings deposition involved the commissioning of an In-Pit Tailings Storage Facility (IPTSF). Construction of the IWLTSF was then completed in October 2024, at which time operations shifted from the IPTSF to the IWLTSF. The IWLTSF has undergone several expansions during FY26, with further developments planned to support an extended mine life.

The IPTSF and IWLTSF are designed in accordance with relevant Australian regulations, including the *Australian National Committee on Large Dams (ANCOLD) Guidelines* and *AS 1726:2017 Geotechnical Site Investigations.*

To ensure safe, efficient, and compliant operation of the IPTSF and IWLTSF, Bellevue Gold has implemented a comprehensive Tailings Management Plan (TMP) aligned with ANCOLD Guidelines.

This plan addresses the full lifecycle of the Bellevue Gold Project – from design and deposition, through to closure and rehabilitation.

The Bellevue Gold Project employs a conventional carbon-in-leach (CIL) process for gold extraction, which involves the use of cyanide. The Company has continued to embed stringent protocols to ensure the safe handling, use, and disposal of cyanide, to protect the environment and employee health.

Bellevue Gold has commenced construction of a paste plant, which will ideally divert ~25% tailings away from the TSF and be used as consolidated backfill material for in filling mining voids extracted across the underground mining operations. Completion of construction of this paste plant is anticipated in December 2026. The paste plant will reduce the amount of tailings going to the tailings storage facility by ~25%, thereby increasing the life of the TSF.

Emergency response planning

The Trigger Action Response Plan (TARP) is a key component of the Tailings Management Plan. The TARP defines key operational parameters that are continuously monitored to ensure structural integrity and safe performance of the tailings storage facilities. The TARP outlines a clear set of predefined actions to be taken if any of these parameters are exceeded.

One of the critical indicators monitored under the TARP is potential seepage of contaminants. To strengthen the ability to detect and respond to potential seepage events, Bellevue Gold has installed monitoring bores and vibrating wire piezometers at the IWLTSF. During the year we completed a Loupe Time-domain Electro-magnetics (TEM) geophysics survey at the IWLTSF to help characterise preferential seepage flow paths.

Rehabilitation

The Bellevue Gold Project includes a historical TSF on its tenements, which is located approximately two kilometres south of the newly constructed tailings dam. The legacy facility was originally built in 1986 and operated until 1997, by a previous operator.

A continued focus has been the available rehabilitation options for this historical TSF. In July 2024, mine closure consultants undertook a rehabilitation options assessment, which included a review of the existing knowledge base for the historical TSF and recommendations for preferred rehabilitation methods. During the FY26, Bellevue Gold completed a preliminary geotechnical review and a material characterisation assessment to inform the rehabilitation options study.

Bellevue Gold plans to continue engaging with the Tjiwarl Native Title Holders to seek their input and agreement with respect to rehabilitation options for the historical TSF.

Performance

During the year, a total of 1,157,959 tonnes of tailings were deposited at the TSF.

Learn more about our tailings data, in our 2026 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY27 Focus Areas

- **Explore aligning the Tailings Management Plan with the Global Industry Standard on Tailing Management (GISTM).**
- **Continue with the development of a rehabilitation plan for the historical TSF.**

For personal use only



Water stewardship

Approach

The Bellevue Gold Project is situated in an arid environment, and fresh water is limited. Water also holds cultural and environmental significance for the Tjiwarl people. Bellevue Gold's approach to water stewardship focuses on minimising the use of freshwater, while maximising the use of hypersaline water (which is an otherwise unusable resource) – and to carefully manage withdrawal and discharge of water to minimise our impact on the environment.

Activities at the Bellevue Gold Project rely on groundwater sourced from two locations.

Firstly, the underground mining activities intersect a fractured rock aquifer containing hypersaline water. This water is required to be pumped out of the underground mine to allow access to the ore body, and this water is then used in the processing plant and is recycled and re-used throughout the plant, TSF and processing ponds. Bellevue Gold has a groundwater licence to abstract this water, and in FY26 received approval to increase the annual abstraction of hypersaline water from 1.2 ML to 2ML.

Secondly, Bellevue Gold holds a groundwater licence to extract potable water from the Kathleen Valley bore field, located north of the mine site. During the year, approval was granted to increase the licensed annual allocation of potable water from 150,000 kL to 200,000 kL. This increase in abstraction was due to the increased processing plant throughput, for additional water use assisting in greater gold production in FY26. This potable water is treated using reverse osmosis and then used to provide freshwater to the accommodation village and to several areas within the processing plant. Flow meters are installed across the processing plant and at the Kathleen Valley borefield to monitor the use of potable water. To ensure that our extraction of potable water does not affect water quality in the Kathleen Valley bore field, Bellevue Gold has installed monitoring bores to undertake water quality and impact assessments and to improve the water modelling capabilities.

In FY26, Bellevue Gold completed a comprehensive Groundwater Operating Strategy (GWOS), which describes the strategy to manage groundwater supply systems for dewatering, mineral processing, accommodation village water supply and dust suppression. Prepared in accordance with legislative requirements, the GWOS covers both groundwater licenses for the underground mine (with hypersaline water) and the Kathleen Valley bores (for freshwater abstraction). The strategy also recognises the cultural responsibility of the Tjiwarl NTHs to protect water resources. Bellevue Gold has engaged with the Tjiwarl Aboriginal Corporation's Water Management Group to ensure that this principle has been meaningfully integrated into the GWOS.

Water treatment

The Bellevue Gold Project uses a waste water treatment plant (WWTP) to manage all greywater and sewage from the accommodation village. The treated water is then released through irrigation to a spray field. During the year, Bellevue Gold explored alternative uses for waste water discharged at the WWTP. As part of this initiative, the Department of Health approved the use of treated water in the processing plant, which decreases the amount of groundwater needed to be extracted.

Performance

Bellevue Gold tracks the performance of the water management strategy by measuring the extraction and discharge of water. In FY26, Bellevue Gold withdrew 851,382 kL of hypersaline ground water, and 158,558 kL of potable groundwater. This was an increase in usage during FY26, which reflects the increase in production during this period.

Learn more about our water data, in our 2026 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY27 Focus Areas

- **Update water balance and groundwater model, systems, and processes to support greater maturity in water stewardship.**



Our People

For personal use only

Health, safety and wellbeing

Bellevue Gold is committed to providing a safe, healthy and respectful workplace for all employees, contractors and visitors. Given the inherently high-risk nature of mining, effective health and safety management is fundamental to protecting our people, sustaining production and supporting long-term business performance.

During FY26, Bellevue Gold continued to strengthen its health and safety systems, with particular emphasis on critical risk management, contractor management, emergency preparedness, workforce wellbeing and improving operational controls.

As Bellevue Gold transitioned further into sustained operational activities including some construction and project workstreams, the Company maintained a proactive approach to managing operational, occupational health and critical risks across underground mining, processing, construction and corporate activities.

Approach

During FY26, Bellevue Gold continued significant work to strengthen governance, accountability and assurance processes across the Mine Safety Management System (MSMS).

The Bellevue Gold MSMS aligns with the *Work Health and Safety Act 2020* (WA), *Work Health and Safety (Mines) Regulations 2022* (WA) and *ISO 45001: Occupational health and safety management systems.*

Key focus areas during the year included:

- Strengthening contractor management and onboarding processes;
- Enhancement of Critical Control Verification programs;
- Improvement of incident investigation quality and corrective action close-out;
- Strengthening safety leadership and frontline engagement;
- Improvement of health and safety governance and reporting systems; and
- Preparation for implementation of the Riskware risk management platform.

These initiatives contributed to a more structured and risk-based approach to safety management and improved alignment between operational and corporate expectations.

Principal mining hazards and critical risks

A key focus during FY26, was the continued development and implementation of the Principal Mining Hazard Management Plans (PMHMPs) and Critical Risk framework. Following comprehensive operational risk reviews, Bellevue Gold is using twelve Principal Mining Hazards, which are:

1. Explosives
2. Inrush and Subsidence
3. Ground Control Activities
4. Hazardous Stored Energy
5. Mobile Plant and Equipment
6. Confined Space
7. Electrical
8. Working at Heights
9. Lifting and Supporting Loads
10. Hazardous Substances
11. Excavation and Penetration
12. Underground Fire

Work undertaken during FY26 focused on strengthening alignment between PMHMPs, operational procedures, critical controls and verification activities.

Health and safety risk management

Bellevue Gold maintained a proactive approach to hazard identification and risk management throughout FY26, with a strong focus on leading indicators as a measure of workforce engagement and effectiveness of risk controls.

Lead indicators included hazard reporting, workplace inspections, task observations, safety interactions, audits, Critical Control Verifications and corrective action close-out. Lead indicator reporting remained strong throughout FY26.

The Company enhanced its data dashboards and reporting capabilities, providing greater visibility of safety trends, action and investigation management, and operational performance.

For personal use only

Worker health and wellbeing

Bellevue Gold continued to implement its Health Management Plan to identify and manage occupational health risks across operations.

Occupational hygiene programs continued to focus on respirable dust, silica, noise, hazardous substances and ergonomic factors. A site-wide occupational health campaign delivered audiometric testing, EarFit testing and respiratory fit testing, supporting early detection, monitoring and prevention of occupational illness.

These initiatives supported compliance obligations and reinforced the importance of respiratory and hearing protection, and long-term workforce health management.

Psychosocial risk management remained a key focus. Initiatives implemented during the year addressed workload management, fatigue awareness, leadership capability, communication and access to mental health support services.

The site Health Risk Assessment and Health Management Plan were reviewed and updated with support from an independent occupational hygiene specialist, strengthening compliance with regulatory requirements and improving the effectiveness of risk controls.

Bellevue Gold also continued to support employee wellbeing through its annual Health and Fitness Membership Subsidy, promoting healthy lifestyle choices and overall wellbeing across the workforce.

Bellevue Gold delivers a Workplace Wellbeing Program. A range of services are provided in this program including health assessments, one-on-one health coaching, and musculoskeletal health improvement programs, gym activities and sporting events. The program also delivered ergonomic assessments of workstations and manual task coaching.

All Bellevue Gold employees and their immediate family members have access to a confidential, outsourced Employee Assistance Program (EAP). This service offers professional counselling and psychological support, available both in-person and via telehealth appointments.

Safety training

Bellevue Gold continued to strengthen workforce capability, statutory compliance and operational competency throughout FY26 with the expansion of internal training programs, leadership development initiatives and improvements to training governance and reporting systems.

During the year, Bellevue Gold delivered a broad range of operational, leadership and critical risk training programs across the business, with strong workforce participation recorded across both site and corporate functions.

Key training and competency initiatives delivered during FY26 included:

- Rollout of in-house nationally recognised competency training packages for mobile equipment and emergency response activities;
- Development of paperless Verification of Competency (VOC) processes using QR Code and scan-code technology;
- Expansion of PowerBI reporting capability linked to the INX InTuition learning management system;
- Continued implementation of role-based competency and compliance frameworks within INX InTuition; and
- Ongoing development of Training Needs Matrix functionality to improve visibility of workforce capability and statutory compliance requirements.

A significant focus during FY26 was preparing for ongoing statutory compliance requirements under the *Work Health and Safety (Mines) Regulations 2022* (WA), including continued development and support of Schedule 26 Statutory Supervisors.

Initiatives undertaken during the year included:

- Completion of nationally recognised training in risk management and implementation and monitoring of WHS policies and procedures;
- Development of the "Five Functions of a Schedule 26 Statutory Supervisor" program within the Moodle learning management system;
- Ongoing mentoring and coaching support for supervisors and frontline leaders; and
- Work to ensure statutory positions remained supported by appropriately trained personnel.

Bellevue Gold continued to expand operational and workforce development programs during FY26, including onboarding of additional Processing Trainers and integration of training data into PowerBI reporting dashboards to improve visibility of compliance and workforce capability.

Training undertaken throughout FY26 included programs relating to:

- Principal Mining Hazard and Critical Risk awareness;
- Leadership development;
- Incident investigation;
- Mental health and psychosocial risk management;
- Respectful behaviours;
- Manual handling and injury prevention;
- Emergency response and mine rescue capability;
- Ground control and operational safety standards; and
- Frontline operational risk management.





For personal use only

Strong participation was recorded across several operational risk and leadership training initiatives during FY26, including Principal Mining Hazard awareness programs, leadership engagement activities, respectful behaviours training and operational safety standards training.

Bellevue Gold considers workforce capability, frontline leadership and operational competency to be critical components of maintaining safe and sustainable mining operations and will continue to invest in training systems, leadership development and workforce capability uplift initiatives.

A key area of focus is psychological safety. Bellevue Gold has been recognised as a Gold Mental Health First Aid Skilled Workplace by Mental Health First Aid Australia. The Company offers accredited mental health first aid training to all employees every two years, ensuring that new starters are offered training and existing employees can complete refresher courses. The goal is for all employees to be trained and qualified as Mental Health First Aiders.

Emergency services and mine rescue capability

Bellevue Gold's Emergency Services and the Mine Rescue Team continued to strengthen operational readiness and response capability through structured training, emergency exercises and industry engagement.

A key focus during the year was improving consistency of Emergency Response Team (ERT) training and strengthening integration between site emergency response, Incident Management Team (IMT) and the corporate Crisis Management Team (CMT) functions.

The training program focused on practical capability development across firefighting and rescue operations, underground response, breathing apparatus operations, emergency communications and incident coordination.

A significant highlight was participation in 'Exercise Clear Corridor' in February 2026, which involved a large-scale multi-agency emergency response scenario. Bellevue Gold also undertook an integrated emergency management exercise involving ERT, IMT and CMT personnel, testing escalation pathways, communication effectiveness and coordination between operational and corporate teams.

Bellevue Gold's Mine Rescue Team maintained strong regional engagement through participation in the Surface Mines Emergency Response Competition (SMERC), with personnel contributing as both competitors and adjudicators as part of a Combined Mutual Aid Team.

These activities supported continuous improvement in emergency preparedness, response capability and cross-functional coordination.

Board and leadership engagement

Bellevue Gold recognises the importance of visible leadership in supporting a strong safety culture and reinforcing accountability for risk management.

During FY26, members of the Board and Executive Management Team visited the mine site to engage directly with operational activities and frontline personnel. These interactions provided opportunities to observe critical risk controls in practice, participate in safety discussions and reinforce safety expectations across all levels of the organisation. Ongoing leadership engagement supports improved visibility of operational risks and strengthens alignment between governance oversight and site-based execution.

Safety consultation and regulatory engagement

Bellevue Gold supports workforce consultation and participation through safety committee meetings, workforce engagement processes and contractor management activities.

The Company maintained regular engagement with the WA regulators throughout FY26, including inspections across underground operations, processing, electrical systems and occupational hygiene programs.

Key areas of regulatory focus included:

- Explosives management;
- Hazardous substances;
- Lifting operations;
- Guarding and hazardous stored energy;
- Traffic management;
- Health Management Plan implementation; and
- Statutory appointments and operational controls.

Bellevue Gold works collaboratively with regulators and other stakeholders to address inspection findings and implement continuous improvement initiatives, reinforcing its commitment to transparency and compliance.

Performance

Bellevue Gold monitors leading and lagging indicators of safety performance. Strong leading indicator activities (including hazard reporting, inspections and Critical Control Verifications) demonstrates ongoing workforce engagement and supports proactive risk management across the operation.

Safety performance remained supported by continued focus on critical risk management, governance and operational controls. A summary of key health and safety statistics is presented in the FY26 Safety Performance Snapshot, in Table 4.

For personal use only

Table 4 - Key health and safety statistics for FY26

Group	Metric	FY26	FY25	FY24
All of site	Number of fatalities	**0**	0	0
	Lost Time Injury Frequency Rate (LTIFR)	**2.07**	0.00	1.26
	Total Recordable Injury Frequency Rate (TRIFR)	**14.4**	6.8	8.82
	LGIRS / DMIRS reported injuries (including injury and illness)	**17**	11	11
	Number of Lost Time Injuries	**3**	0	2
	Number of Restricted Work Injuries	**18**	11	11
	Number of Medical Treatment Injuries	**3**	4	2
	Days Lost due to reported injuries	**86**	0	87
	Exposure hours	**1,452,168**	1,618,388	1,586,790
	Hazards reported	**7,194**	5,972	927
	Safety inspections / observations completed	**5,877**	4,540	1,872
	Critical Control Verifications completed	**465**	135	3
	Audits completed	**114**	86	158
Employees	Number of fatalities	**0**	0	0
	Lost-Time Injury Frequency Rate (LTIFR)	**2.69**	0	3.37
	Total Recordable Injury Frequency Rate (TRIFR)	**5.37**	2.78	6.7
	Number of Lost Time Injuries	**1**	0	1
	Number of Restricted Work Injuries	**1**	1	2
	Number of Medical Treatment Injuries	**0**	2	0
	Days Lost due to reported injuries	**59**	0	76
	Exposure hours	**372,114**	359,624	296,418
Contractors	Number of fatalities	**0**	0	0
	Lost-Time Injury Frequency Rate (LTIFR)	**1.85**	0	0.77
	Total Recordable Injury Frequency Rate (TRIFR)	**20.37**	7.94	9.3
	Number of Lost Time Injuries	**2**	0	1
	Number of Restricted Work Injuries	**17**	10	9
	Number of Medical Treatment Injuries	**3**	2	2
	Days Lost due to reported injuries	**27**	0	11
	Exposure hours	**1,080,054**	1,258,764	1,290,372

Safety inspections

In FY26, the Department of Local Government, Industry Regulation and Safety (LGIRS) conducted five scheduled inspections at the Bellevue Gold Project:

- Electrical Inspection in July 2025;
- Health and Hygiene Inspection in September 2025;
- Mining inspection in October 2025;
- General Safety Inspection in December 2025; and
- Mining inspection in February 2026.

Bellevue Gold worked collaboratively with LGIRS throughout these inspections, responding to observations and recommendations to support continuous improvement and ongoing compliance with legislative requirements.



Learn more about our health and safety data, in our 2026 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY27 Focus Areas

Bellevue Gold will continue to strengthen its health and safety performance in FY27 through the following focus areas:

- **Continued embedding of Principal Mining Hazard Management Plans across operations**
- **Improving the quality and completion of Critical Control Verification activities to strengthen assurance of material risks**
- **Implementation of the Riskware risk management platform to enhance visibility and control of risk data**
- **Further strengthening contractor management and assurance processes**
- **Ongoing development of emergency response and mine rescue capability**
- **Expansion of occupational hygiene and wellbeing initiatives**
- **Continued improvement in safety governance, reporting and performance visibility**

These priorities are designed to further enhance risk management, strengthen organisational capability and support Bellevue Gold's commitment to maintaining a safe and healthy workplace.

For personal use only



Talent attraction and retention

Like many mining companies in Western Australia, Bellevue Gold operates in a competitive environment when it comes to attracting skilled talent. Our success depends on our ability to find, grow, and retain great people.

We are committed to creating a positive workplace where our team feels happy, healthy, and supported. At Bellevue Gold, we want our people to enjoy coming to work. A high-performance culture based on strong values - supports a positive experience for our employees. Guided by our PACE core values, we focus on attracting and retaining top talent.

Training and development

Bellevue Gold supports employees to grow their knowledge, skills and experience. The Company offers a variety of internal training and external programs delivered by specialist education providers. Bellevue Gold funds training and development to support career progression and succession planning.

Developing the next generation of talent remains an ongoing priority. Over the last year, Bellevue Gold employed undergraduate engineering students through our vacation student program, which offers hands-on operational experience. Building on this, Bellevue Gold employed ten new graduates across the surveying, engineering, geotechnical engineering, environment, metallurgy and geology disciplines. Bellevue Gold is proud to be a registered apprenticeship provider and is supporting four employees through their apprenticeships.

Employee reward and recognition program

Bellevue Gold has a reward and recognition program to incentivise achievements and behaviours that reflect the Company's PACE core values and leadership standards. Along with competitive salaries, the Company offers benefits such as participation in the Employee Securities Plan, which gives eligible employees the opportunity to become shareholders and share in Bellevue Gold's success. Employees are also offered a $1,000 Health & Fitness Membership subsidy per year, and salary sacrifice options.

Each year, Bellevue Gold reviews remuneration for all employees to ensure that their remuneration remains fair, competitive and aligned with market trends.

A key area of focus during FY26 was increasing our employee referral program from $500 per referral to $4,000 per referral. Bellevue Gold also introduced two new PACE awards – for weekly and quarterly awards (along with the existing monthly awards).

Other long-standing programs have continued, such as:

- Private health insurance allowance. This benefit provides eligible employees with an annual allowance to support private health insurance costs.
- Additional leave benefits, including increased annual leave and personal leave entitlements for site-based employees; two volunteer days for all staff; and an additional day of annual leave to celebrate employment anniversaries.



For personal use only



High-performance coaching from the West Coast Fever

Bellevue Gold's 2025 Strategy Day was an opportunity for the senior leadership team to reset and align their plans for growth through FY26 and FY27. Bellevue Gold is a member of the Gold Industry Group, who are major sponsors of the West Coast Fever netball team in the Suncorp Super Netball competition.

Bellevue Gold invited West Coast Fever's Head Coach Dan Ryan, to discuss high-performance culture at the West Coast Fever team and how this is relevant in the corporate work for building connected and successful teams. Drawing on his experience leading a high-performing team, Mr Ryan shared insights on collaboration, resilience and leadership that can translate from elite sport to the workplace.



Welcoming graduates to Bellevue Gold

Bellevue Gold's GradFest 2025 welcomed graduate employees to the Company. This was Bellevue Gold's second formal Graduate Day – where we brought together our newest recruits with senior leaders. The day included participation from all site leaders, with team building activities, expert facilitation, technical talks on sustainability, mining, processing and a keynote talk on leadership and culture.

With formal presentations, teambuilding activities, panel discussions and informal networking, graduates gained insight into Bellevue Gold's philosophy, sustainability commitments and growth strategy. The event reinforced a culture of passion, accountability, community and excellence to support harnessing a skilled, informed, interested, interesting and engaged workforce aligned with Bellevue Gold's vision, mission and objectives.



Shooting Stars visit the mine site

Bellevue Gold has established a program of site visits in partnership with the Shooting Stars Foundation, following the successful recruitment of three Shooting Stars alumni from Morawa into our traineeship program. This traineeship initiative is designed to provide young Aboriginal and/or Torres Strait Islander women with hands-on experience in the mining industry through structured rotations across multiple departments, with pathways to ongoing full-time employment.

In May 2026, the next cohort of students participated in a site visit to the Bellevue Gold mine. The visit included staff presentations, guided site tours, and a simulated fly-in fly-out (FIFO) experience, providing participants with valuable insight into mining operations and career opportunities.

Bellevue Gold looks forward to continuing this partnership and facilitating future Shooting Stars site visits, further supporting student engagement and career development within the resources sector.

Workplace flexibility

Bellevue Gold recognises that employees have responsibilities outside of work, hence offers flexible working arrangements to help employees balance their personal and professional lives. Bellevue Gold supports employees with family and caring responsibilities, especially making it easier for primary carers to return to work and stay in the workforce.

Bellevue Gold has an established Parental Leave Policy which offers 20 weeks of paid parental leave for primary caregivers at the employee's ordinary pay rate, and two weeks of paid parental leave for secondary caregivers.

Employee culture survey

Employee culture surveys are a formal channel for gathering feedback from our team. These surveys provide valuable insights into employee experiences and help us identify opportunities for continuous improvement. The feedback we receive informs future initiatives that are designed to cultivate a workplace where all individuals feel valued, supported, and engaged.

Performance

As at 30 June 2026, our workforce comprised 235 employees and ~660 contractors.

During the year, our overall employee turnover rate remained consistent at 23.71% (compared to the industry benchmark of 16%) – which means our overall employee turnover rate is reasonable, given the continued strong growth in the Western Australian gold sector and the ongoing competition for skilled workers. Notwithstanding this, Bellevue Gold continues to focus on enhancing our employee value proposition and strengthening our workplace culture.

Learn more about our talent attraction and retention data, in our 2026 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

For personal use only

31.5%

Female employment rate

6.8%

Aboriginal employment rate



Diversity and inclusion

Bellevue Gold is committed to fostering a culture that celebrates the diversity of our workforce and ensures employees feel valued, respected and have equal access to opportunities. Bellevue Gold has always recognised the advantages of a diverse workforce, including access to a broader talent pool, improving employee retention, and the benefit of new perspectives and ideas. Bellevue Gold develops measurable targets to promote diversity across the business and receives regular updates on progress in this area.

The Equal Employment Opportunity and Diversity Policy outlines the overarching approach to diversity and inclusion, and details how these initiatives are embedded into the recruitment, selection, promotion, and succession planning strategies. This policy is supported by our Code of Conduct, which strictly prohibits any form of harassment or discrimination based on gender, pregnancy, marital status, age, race, disability or sexual orientation. The Code of Conduct reinforces that all incidents of harassment or discrimination are treated seriously and may result in disciplinary action.

Diversity ambassadors

The Diversity Ambassador Program supports grassroots advocacy for diversity and inclusion across the business. This program comprises six employee ambassadors from various parts of the business, who meet quarterly to develop initiatives that foster a culture of respect and inclusion at Bellevue Gold.

During the year, our ambassadors supported new initiatives including attending Clontarf Foundation and Shooting Stars community events, and a STEM Career Fair.

Throughout the year, our ambassadors have organised a range of events within the workplace to align with awareness days that highlight the challenges experienced by underrepresented groups.

Indigenous employment

Through our Native Title Agreement (NTA) we are committed to creating meaningful employment opportunities for Tjiwarl people. To support this commitment, Bellevue Gold has established a framework that includes measurable targets in relation to Indigenous participation.

Our *Indigenous Employment Policy* outlines our commitment to fostering employment and career development opportunities for Aboriginal employees, while also promoting a culturally respectful workplace. This is complemented by our *Contractor Indigenous Employment Policy*, which applies to all contractors operating at the Bellevue Gold Project site.

The *Tjiwarl Employment and Contracting Plan* includes traineeships aimed at providing employment and on-the-job training opportunities for local Tjiwarl people. Traineeships are intended to enable participants to gain practical experience in various aspects of our mining operations. (Bellevue Gold has also established an *Indigenous Contracts and Procurement Policy*, to assist Tjiwarl people with contracting and business opportunities – beyond direct employment).

Bellevue Gold has continued the partnership with the Clontarf Foundation and Shooting Stars to support young Aboriginal and/or Torres Strait Islander men and women. Through these programs, trainees gain work experience in the mining industry, enhancing their prospects for gaining long-term employment in the mining sector. Where suitable roles become available, graduates of the program are considered for permanent positions at Bellevue Gold.

Workplace Gender Equality Agency (WGEA) reporting

Bellevue Gold applies remuneration principles of fairness, consistency, and performance-based pay to all staff, regardless of gender. In FY26, Bellevue Gold submitted its Gender Equality Report to the Workplace Gender Equality Agency (WGEA) which reported a business-wide gender pay gap of 12.2% for total remuneration, which is significantly below the mining industry average of 20%.

Traineeships for women

The mining sector in Western Australia continues to face a shortage of women qualified for operational roles. We recognise the broader industry challenge of attracting women to careers in mining, and we similarly face competition in recruiting women for trade and tertiary-qualified positions.



For personal use only



SMO ESG Benchmark – showing the world's most gender diverse gold mine

SMO is raising the bar for the gold mining sector with an ambitious ESG benchmark to systematically evaluate sustainability credentials.

SMO are collating and analysing disaggregated mine-site specific ESG data. These themes are mapped to the UN Sustainable Development Goals and SASB and GRI standards, providing a comprehensive overview of each gold mine's sustainability performance.

The SMO ESG Benchmark serves as a tool for assessing how SMO-accredited mines compare with other gold mines.

SMO informed Bellevue Gold, that last year's ESG data places Bellevue Gold as the world's most gender diverse gold mine.

Table 5 - The top ten most gender diverse gold mines, according to the SMO ESG Benchmark (using 2025 data).

Rank	Mine	Country	Company	Gender diversity in FY25
1	**Bellevue Gold**	**Australia**	**Bellevue Gold**	**31.2%**
2	CC&V	USA	SSR Mining	30.9%
3	San Jose	Mexico	JRC Ingeniería	27.0%
4	Kalgoorlie	Australia	Northern Star	25.7%
5	Round Mountain	USA	Kinross	24.4%
6	Didipio	Philippines	Oceana Gold	24.1%
7	Camino Rojo	Mexico	Orla Mining	23.1%
=8th	Gruyere	Australia	Gold Road	23.0%
=8th	Lamaque	Canada	Eldorado Gold	23.0%
10	Red Lake	Canada	Evolution Mining	22.4%

To help address this, we provide opportunities for women to join Bellevue Gold as trainee process technicians. These roles are offered on a permanent basis. Through hands-on training and exposure to various aspects of processing, the program is designed to help equip women with new skills and provide pathways for long-term employment at Bellevue Gold. Four candidates participated in this program during the year.

Leadership coaching

During the year, a leadership coach was engaged to provide one-on-one coaching to site leaders, with a focus on developing leadership capabilities that foster an inclusive and respectful workplace culture at the Bellevue Gold Project.

Performance

An important aspect of our diversity and inclusion strategy is tracking progress against measurable targets set by the Board. These targets are reviewed and updated annually to drive meaningful action and support improved outcomes. In FY26, Bellevue Gold achieved its gender diversity and Indigenous employment targets, as noted in Table 6.

Gender diversity

In FY26, the composition of the Board changed. Founding directors Stephen Parsons and Michael Naylor decided to step down from the Board in January 2026. Bellevue Gold has appointed experienced underground mine operator and director, Leigh Junk to the Board in November 2025. As of 30 June 2026, two of the five directors are women, exceeding our target of 30%.

We also met our other diversity targets in FY26, including closing the year with women representing 31.5% of the workforce - above the mining industry average of 23%. Over the last few years, we have implemented policies, practices, and initiatives to help us reach these targets.

Figure 7 - Bellevue Gold's gender diversity rates continue to outperform the Australian mining sector.

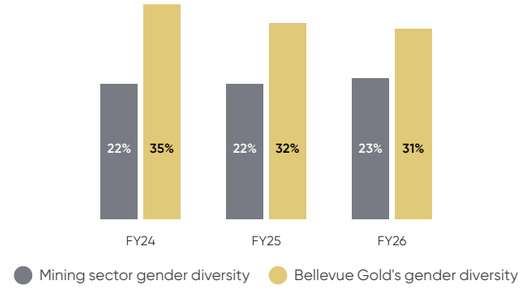


Table 6 - Key diversity statistics for FY26.

Diversity metric	FY26	Mining sector
Participation of women in the workforce (targeting >30%)	31.5%	23%
Women representation on the Board (targeting at least 30%)	40%	27%
Women in leadership roles (targeting greater than industry average)	34.1%	22%
Gender pay gap (targeting performance better than or equal to industry average)	12.2%	19.8%
Indigenous employment (targeting greater than or equal to the WA mining industry average)	6.8%	5.6%

1. As at 30 June 2026.
2. Excludes Directors (including excluding the Managing Director & Chief Executive Officer).
3. Per data from the 2024-25 Workplace Gender Equality Agency (WGEA) Industry Data portal.
4. Excludes Directors (including excluding the Managing Director & Chief Executive Officer).
5. 2024 WA Resources Sector CME Report.

Learn more about our diversity and inclusion data, in our 2026 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY27 Focus Areas

- **Develop and implement high performance team programs and initiatives to strengthen team capability and effectiveness.**
- **Identify leadership development opportunities and programs for women employed across the Company.**

Our Communities

For personal use only

Indigenous engagement and heritage

As visitors on Tjiwarl Country, we respectfully acknowledge the Tjiwarl Native Title Holders (NTHs) as the Traditional Custodians of the land on which the Bellevue Gold Project is located.

At all levels of the Company, we are committed to protecting Aboriginal cultural heritage, fostering collaboration, and contributing to the wellbeing of Aboriginal communities. We actively promote cultural awareness within our workforce to ensure a deep understanding and respect for the rights, values, and aspirations of the Tjiwarl NTHs and the broader Aboriginal community.

Approach

Bellevue Gold is committed to upholding all human rights, including the cultural rights of the Tjiwarl people. Bellevue Gold's approach is guided by the principle of free, prior, and informed consent (FPIC), ensuring that Traditional Custodians are meaningfully involved in project planning and development decisions.

Our Sustainability Policy further acknowledges the role of Traditional Custodians and recognises the Native Title Agreement (NTA) as a foundation for genuine collaboration and mutual respect. This agreement supports responsible project development while safeguarding cultural heritage and Country and creating opportunities for Tjiwarl NTHs.

Native Title Agreement

The Bellevue Gold Project is located on land covered by the Tjiwarl Native Title Determination. In 2022, Bellevue Gold signed a comprehensive NTA with Tjiwarl AC. This agreement outlines how Bellevue Gold will engage with Tjiwarl AC and Tjiwarl NTHs.

Our relationship with the Tjiwarl Aboriginal Corporation is one of Bellevue Gold's most important long-term partnerships.

The Tjiwarl NTHs are common law holders and have a cultural responsibility to protect and care for its land and water, including the Agreement Area where the Bellevue Gold Project is located. The natural environment of the Project area is deeply connected to the cultural values of the Tjiwarl people.



For personal use only

Cultural Heritage Management Plan

Bellevue Gold and Tjiwarl AC have established a Cultural Heritage Management Plan, which is guided by the principles of free, prior, and informed consent (FPIC) and is built on ongoing engagement, collaboration, and cooperation with Tjiwarl AC and its representatives.

Engagement with Traditional Owners

Regular engagement with Traditional Owners is a key part of our business strategy. In FY26, we continued to use a range of engagement tools to ensure that our mining activities align with the *Aboriginal Heritage Act 1972* (WA) and our NTA.

The Tjiwarl Parna Committee, made up of 22 members representing the 11 Tjiwarl family groups, is Tjiwarl AC's peak cultural advisory body. Tjiwarl AC often refers important decisions about Country, including potential project impacts, to the Parna Committee for review. The Committee considers a wide range of activities related to the Bellevue Gold Project.

The Parna Committee held two meetings at Leinster in July 2025 and March 2026. The purpose of these meetings was to provide the Tjiwarl NTHs with an update on our Life of Mine Plan. Site visits were also held in February and May 2026, to provide Parna Committee members an opportunity to inspect the site and see our plans for future infrastructure.

Tjiwarl AC regularly conducts heritage monitoring on site.

In the coming years, we intend to work with the Tjiwarl NTHs to establish plans to rehabilitate inactive sites at the Bellevue Gold Project, develop joint environmental monitoring programs and to oversee our ongoing mining operations.



Tjiwarl Aboriginal Corporation (TAC) leading discussions on carbon mineralisation

During FY26, Bellevue Gold progressed a collaborative initiative with the Tjiwarl Aboriginal Corporation (TAC), as part of a Regional Catalyst dialogue facilitated by the Development Partner Institute (DPI) involving regional miners, research organisations including Arca (a Canadian-based scientific research institute), and WA Government representatives. The purpose of the dialogue was to explore carbon mineralisation as a potential pathway to address residual emissions, for carbon sequestration at mine sites, using waste rock or tailings.

Carbon mineralisation involves the natural reaction of carbon dioxide with calcium-rich and magnesium-rich minerals, converting CO_2 into stable carbonate minerals that permanently store carbon within mine waste streams such as tailings. The collaboration builds on early success in Western Australia, including at the Mt Keith tailings dam, where reactive minerals have demonstrated the capacity to capture and store carbon dioxide, as a physically stable carbon offset. These learnings provide a strong regional precedent for sequestration project, on the lands of the Tjiwarl Native Title determination.

Bellevue Gold participated in the Regional Catalyst's knowledge-sharing session, supporting the exchange of insights from the carbon mineralisation scientists at Arca and practical pathways from nearby miners, with underlying support and facilitation from DPI and TAC.

Learn more about our Aboriginal cultural heritage data, in our 2026 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY27 Focus Areas

Engage with Tjiwarl NTHs to present an options study for the historical inactive tailings storage facility (TSF) at the Bellevue Gold Project.

Community relations and partnerships

The Bellevue Gold Project is in a remote part of Western Australia, and our mining operations have the potential to deliver meaningful benefits to nearby communities, including Leonora and Leinster which are located within a 160 km radius of the mine. We are committed to creating lasting social, environmental and economic value in the region through responsible mining practices.

We also recognise that our contribution to local communities extends beyond the direct economic impact of our operations. By supporting broader community development, we aim to help build stronger, more resilient communities and enhance the overall quality of life for residents in the region.

Approach

The support of our surrounding communities is vital to our long-term success, which is why transparency and building trust-based relationships are central to how we operate. We engage in regular, open dialogue with the broader community to understand their priorities, consider diverse perspectives, and collaborate on shared goals.

We have developed an *Indigenous Employment Policy and Contractor Indigenous Employment Standard* which outline our approach to supporting Indigenous employment and contracting opportunities.

Our commitment to enhancing the capacity of Aboriginal businesses to be competitive in commercial and technical aspects is reinforced by the terms of our Native Title Agreement (NTA). Our *Indigenous Contracts and Procurement Policy* describes our commitment to creating meaningful contracting and procurement opportunities for Aboriginal businesses. The policy aims to increase the participation of Aboriginal businesses, particularly Tjiwarl member businesses across Bellevue Gold's supply chain.

It is guided by principles of sustainable procurement, fair tendering practices and supporting the long-term economic success of Aboriginal businesses. Implementation involves assisting Aboriginal businesses in becoming successful tenderers, tracking spending, reporting compliance, collaborating with regional partners, fostering entrepreneurship and providing capacity-building opportunities.



For personal use only

Community investment

We have established a *Donations and Sponsorships Committee* to oversee our community investment and charitable activities and ensure that they align with our PACE core values and the UN SDGs. We have a focus on contributing to worthy causes, with an emphasis on positive impacts near our operations, contributing to important health, education, environmental or community.

Bellevue Gold is a member of the Northern Goldfields Environment, Community & Heritage Network. Through this group, we collaborate with other mining companies in the region to find new ways of achieving shared goals, including supporting local communities and addressing shared environmental matters.

Local procurement

The creation of shared economic benefits for the Tjiwarl people is an ongoing focus for Bellevue Gold, and our responsibilities to provide commercial opportunities are contained in our Native Title Agreement (NTA). During FY26, we engaged with the Tjiwarl AC to determine how we can include more contractor opportunities throughout our procurement processes. This has led to several new initiatives being considered during the year, including the provision of mechanical services across the operation, minor earthworks and rehabilitation activities, and native seed collection. Discussions continue with a number of Tjiwarl businesses to better understand these opportunities, share information, and explore how they may be developed further over time.

Our performance

To track our impact and progress, we measure and monitor several data points, including total local procurement spend and total spend with Aboriginal businesses.

Total spending with Aboriginal businesses is primarily attributed to the crusher feed services delivered by Tjiwarl Contracting Services (TCS) (who partnered with Develop Global), along with new suppliers that were on-boarded by Bellevue Gold.

In FY26, we have continued to engage with nearby mining companies regarding contracting and procurement opportunities with local and Aboriginal businesses that could benefit from regional synergies and scale. This will remain an area of focus in the year ahead.

Donations and sponsorships

During the year, Bellevue Gold contributed to several organisations, including:

- Binar Futures
- Clontarf Foundation
- Dilji Labs
- Goldfields Aboriginal Football Carnival
- WASMA Mentoring Program
- CoRE Learning Foundation
- Leinster Community School
- Bega Garnbirringu Health Service
- WA Netball (via the Gold Industry Group)

Partnering with communities

Throughout the year, we partnered with government agencies, non-government organisations and local councils to support several programs. These programs included:

- Shire of Leonora - Golden Gift
- Gold Industry Group
- Reconciliation WA
- East Fremantle Football Club

Bellevue Gold was involved in community events, such as:

- NAIDOC Week with the Leinster Community School
- Shooting Stars' leadership camp in Leonora
- WIMWA conference in Perth
- Clontarf Foundation events in the Goldfields and Perth

Learn more about our community relations and partnerships data, in our 2026 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY27 Focus Areas

- **Continue to engage with Tjiwarl AC to explore new ways of improving mutually beneficial opportunities for Aboriginal businesses.**
- **Continue to engage with nearby mining companies through the Northern Goldfields Environment, Community & Heritage Network.**
- **Engage with the Economic Empowerment Project Officer at the Tjiwarl AC to explore contracting and procurement opportunities that could benefit from regional synergies and scale.**



Great GIG Debates at the Perth Mint

The Gold Industry Group (GIG) is a national, member-based not-for-profit association representing gold producers, explorers, prospectors, fabricators, and service providers. Bellevue Gold's Managing Director and CEO, Darren Stralow, represents the Company on the GIG Board as a Director.

Each year, GIG organises events for the gold industry, including the Great GIG Debates at the Perth Mint. This event returned in 2025, with a debate on the topic of "AI will find gold faster than geologists – but won't know what to do with it."

Roslyn O'Sullivan (Exploration Manager) represented "Team Geology" in this lively debate and proudly represented Bellevue Gold.

READ MORE HERE



CoRE Learning Foundation and the Resources Challenge

CoRE Learning Foundation is an Australian not-for-profit delivering mining-related STEM education, linking schools, community and resources sectors to build future workforces. The Resources Challenge is a hands-on event where students design and operate simulated mining activities, applying science skills and teamwork.

The Resource Challenge involved almost one hundred Year 5 students from two schools. The students became "miners" for the day, while the Year 10 students acted as their mine managers, guiding them as they built their underground mines. Once the mines were complete, they extracted and cleaned their ore, then presented it to the judges. The day wrapped up with a fun activity where they sifted through sand to find elements representing precious gems.

In 2025, CoRE Learning Foundation invited resources companies to be judges at one of the events. Roslyn O'Sullivan (Exploration Manager) volunteered as a judge and commented: "The Resources Challenge was impressive! Not only were the activities relatable and relevant to the Resources Industry, they were teaching the children (miners and mine managers) so many real world skills applicable both in and out of the resources sector. Important skills such as leadership, the importance of working together as a team and that even that when the odds are stacked against you not to give up. A massive shout out to the teachers that co-ordinated the activity and to the Year 10 students (mine managers) who managed to keep six classes of Year 5 students on track"

For personal use only

Award winning teacher for the GIG's National Gold Education Program

An important part of the Gold Industry Group (GIG), is their National Gold Education Program, which is a partnership with educators and gold industry professionals. The program brings gold into primary and secondary classrooms across Australia through hands-on, curriculum-aligned learning experiences. Interactive incursions, rock specimen kits and digital resources help students explore how gold connects science, sustainability, technology and community. All resources are delivered at no cost to schools.

Gold has played a defining role in Australia's story. It has shaped regional communities, driven economic growth and enabled innovation across medicine, renewable energy and advanced technologies. Yet for many students, the gold industry is out of sight and out of mind.

By making gold real, relevant and accessible, the National Gold Education Program helps students see clear links between classroom learning and the world around them. It sparks curiosity in STEM subjects, builds understanding of sustainability and showcases the gold industry. Beyond the science lessons, the program helps shift perceptions of the mining industry. It shows students and teachers that gold is about people, progress and opportunity. In doing so, it opens doors to careers students may never have considered and supports a more informed, future-ready generation.

The National Gold Education Program provides a meaningful way to engage with the next generation. It strengthens understanding of the industry's contribution to Australian society, supports future workforce pathways and builds trust through education, transparency and connection.

Across calendar 2025, the Gold Industry Group and supportive staff delivered the course to 105,510 students, with 107 classroom incursions. Many Bellevue Gold staff volunteered their time in primary and secondary schools, including Eric Bien – who won the 2025 Gold Class Facilitator of the Year.

For Eric Bien becoming a Gold Class Facilitator was about giving something back to the industry. Inspired by his mother, who was a teacher, Eric saw the program as an opportunity to share his own journey and show young people what a future in the gold industry can look like.

After more than three years delivering Gold Class sessions, he has seen firsthand how quickly perspectives can change when students are introduced to the realities of the industry. One moment from a 2025 session stands out. During a classroom challenge, Eric noticed a quiet and introverted student slowly begin to engage with the activity and contribute ideas to his group. By the end of the session, that same student was brimming with confidence as his team celebrated winning the challenge.

When the class finished, he approached Eric with a question that has stayed with him ever since: "How do I get to be like you?" For Eric, moments like this capture the purpose of the program. "We plant the seed," he says. "This seed of information is given to students throughout our communities. With the proper nourishment and guidance we can create the future geologists, engineers and leaders in the gold industry."

Educators are seeing that impact as well. Clare Slodecki from Carine Senior High School said the session helped students better understand the breadth of careers available in the gold sector, many of which they had never previously considered. Several Year 10 students approached her afterwards to revisit their Year 11 subject selections after hearing about the pathways that could lead into the gold industry.

Clare believes the presence of industry professionals in the classroom makes a significant difference to how students engage with career education. It gives students an opportunity to engage with those in the industry, making it more "real" than viewing a website, she explains. "It brings industry to life." By connecting classrooms with people working across the gold sector, our National Gold Education Program helps students see new possibilities for their future. For many, it is the first time they realise the industry offers diverse pathways, from geology and engineering through to technology, environmental science and leadership roles.





Official launch of the Ngalia Ninti Language Platform

Bellevue Gold was proud to attend the official launch in Leonora of the Ngalia Ninti Language Platform in April 2026. This was a significant milestone for cultural and language preservation, Indigenous data sovereignty, and collaboration in the northern Goldfields. Bellevue Gold was invited to attend the event alongside Traditional Owners, community and government representatives, educators, and fellow miners from Genesis Minerals, Liontown Resources and Gold Fields.

Ninti is the world's first Aboriginal language AI platform, developed by Dilji Labs for the Ngalia Heritage Research Council. The Ngalia Ninti Language Platform was designed, built and hosted from Leonora. The launch was held near the historic Hoover House, overlooking the Gwalia Gold Mine. The event commenced with a Welcome to Country delivered by Gaye Harris, followed by speeches from Kado Muir, the Honourable Don Punch MLA, Minister for Aboriginal Affairs, and Peter Craig, President of the Shire of Leonora.

The Ngalia Ninti Language Platform uses AI and a large language model (LLM) technology to preserve and translate the Ngalia language into English. With only three speakers of the Ngalia language remaining, the platform is critical in ensuring this local language (from the Leonora region) is preserved. During his speech, Kado Muir kindly acknowledged Bellevue Gold for its support of the initiative, recognising our funding to Dilji Labs.

Bellevue Gold congratulates Kado Muir and Dilji Labs on the successful launch of the Ngalia Ninti Language Platform and thanks the Minister for Aboriginal Affairs for formally recognising the importance of this innovation in language, culture and technology across the northern Goldfields.



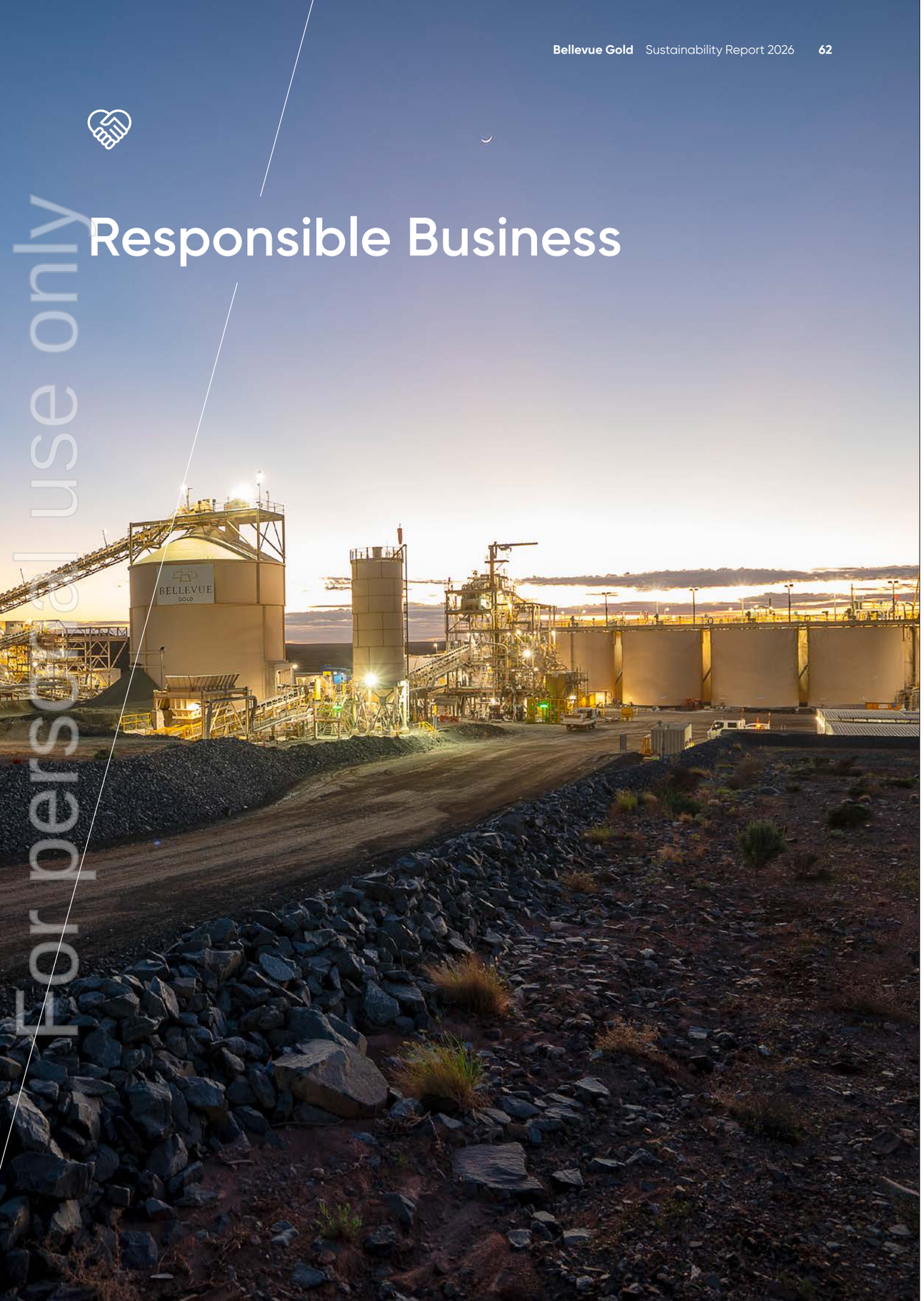
Leinster Community School

Bellevue Gold is committed to building strong, lasting relationships with the communities in which we operate. As part of this commitment, we have continued to support Leinster Community School and the broader Leinster community through active participation, sponsorship, and employee engagement throughout the year.

Employees have proudly attended and supported local events, including the NAIDOC Week Bush Day, Harmony Day celebrations, and the Leinster Community School End-of-Year Prize Giving. These events provide valuable opportunities to celebrate cultural diversity, recognise student achievements, and strengthen connections with local families and community members.

We recognise the importance of meaningful partnerships and shared success. By encouraging employee involvement and investing in local initiatives, Bellevue Gold aims to create positive social outcomes. We also seek to strengthen relationships with neighbouring mining operations and regional towns, collaborating to support events and opportunities that enhance community wellbeing.

Responsible Business



For personal use only

Business integrity, risk and governance

The Board of Directors of Bellevue Gold recognises that strong corporate governance is fundamental to enhancing financial performance, promoting corporate social responsibility, and delivering long-term value to all stakeholders. This is underpinned by clearly defined policies, standards and processes, along with a transparent delineation of roles and responsibilities.

Approach

At Bellevue Gold, we understand that a sustainable and resilient business is built on strong governance, ethical conduct and effective risk management. Across all levels of the business, we aim to foster a culture of integrity and trust – among our employees, business partners, and the communities in which we operate.

Our corporate governance framework complements the legal obligations of our directors and officers under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. Governance policies are published on our website and are reviewed periodically by the Board to ensure they remain current and effective.

Our PACE core values define who we are, what we stand for and how we operate. We are committed to embedding these values into our business, guiding our decisions and actions as we work towards a more sustainable future for all our stakeholders.

The Board Charter outlines the roles and responsibilities of the Board, while committee charters for the Audit & Risk Management Committee (ARMC), Nomination & Remuneration Committee (NRC) and Health, Safety & Sustainability Committee (HSSC) detail the specific duties of each committee of the Board. These charters are available on our website.

The NRC is responsible for reviewing and making recommendations to the Board as to the appropriate size and composition of the Board. The NRC aims to ensure that the Board collectively has the necessary skills, knowledge, experience, independence and diversity to effectively discharge its responsibilities and duties, and to add value through effective decision making.

To support this, the NRC conducts an annual assessment of each Director's skills and experience. This process ensures that the Board Skills Matrix published in our 2026 Corporate Governance Statement accurately reflects the Board's capabilities. The Board is confident that its Directors collectively bring a diverse and relevant mix of skills, backgrounds, knowledge and experience aligned with Bellevue Gold's current strategy and goals.

In addition, the NRC facilitates an annual performance evaluation of the Board, its committees and individual Directors. This review assesses performance over the previous 12 months and identifies opportunities for enhancing performance in the future. Our Performance Evaluation Policy outlines our approach to Board evaluations in more detail.

Bellevue Gold strives to meet high standards of corporate governance and reports its practices against the ASX Corporate Governance Principles and Recommendations (4th Edition).

Business integrity

Our Code of Conduct provides a clear framework for ethical decision-making and conduct at Bellevue Gold. It reflects our commitment to integrity, fair dealing and responsible business practices, and sets out the minimum standards of behaviour expected of all employees and Directors.

Conflicts of interest

Bellevue Gold takes actual and perceived conflicts of interest seriously. The Code of Conduct outlines situations that may give rise to a conflict of interest and provides guidance on how to manage them.

Our 2026 Corporate Governance Statement contains a more comprehensive description of our Board structure and functions, along with an overview of our corporate governance policies. It is publicly available on our website at www.bellevuegold.com.au/company/.

For personal use only

Directors have an obligation to be independent in judgment and actions and have a duty to avoid conflicts of interest between the best interests of Bellevue Gold and their own personal or commercial interests. Directors must disclose actual or potential conflicts of interest that may or might reasonably be thought to exist, both upon appointment and as soon as they become aware of any actual or potential conflict during their term, to the Company Secretary and the Chair. These disclosures are recorded in a register maintained by the Company Secretary.

Whistleblower Policy

Our *Whistleblower Policy* supports our commitment to a culture of integrity and fair and honest dealing in our business activities. It encourages the reporting of suspected unethical, illegal, fraudulent, or otherwise unacceptable or undesirable conduct. The Whistleblower Policy ensures that concerns can be raised confidentially and without fear of intimidation or reprisal.

The *Whistleblower Policy* also outlines internal and external reporting channels, the procedures for investigating reports and the protections in place for whistleblowers. In accordance with this policy, we continue to provide access to an independent external whistleblower service provider. All reported incidents are required to be communicated to the Board by Bellevue Gold's Whistleblower Protection Officer. This includes matters relating to human rights and modern slavery which breach the Human Rights Policy.

Anti-Bribery and Anti-Corruption

Bellevue Gold has a zero-tolerance approach to bribery and corruption. We are committed to conducting all business dealings with professionalism, fairness, and integrity. Our *Anti Bribery and Anti-Corruption Policy* provides guidance on recognising and addressing bribery and corruption issues, and outlines the process for reporting actual or suspected breaches of the Policy. The Policy applies to all Directors, employees, suppliers and consultants. Any material breaches of the Policy must be reported to the Board by designated Authorised Officers in the policy.

Risk management

Bellevue Gold recognises that our operations and strategic objectives may expose the business to a range of unacceptable risks, including those that could result in business disruptions.

We have established a comprehensive, business-wide risk management framework, aligned with the principles of *ISO31000:2018 – Risk management: Guidelines*. Our Risk Management Policy, which is published on our website, outlines our overarching approach to risk management.

The Board holds ultimate responsibility for overseeing risk management and sets the Company's risk appetite – defining the level of risk Bellevue Gold is willing to take, accept or tolerate in pursuit of its strategic goals. The Board is supported by the ARMC and the HSSC, which regularly review material risks and seek assurance from the Executive Management Team that these risks are being effectively managed within the defined risk appetite.

The Managing Director & Chief Executive Officer is accountable for implementing appropriate risk systems and ensuring regular reporting to the relevant subcommittees. These reports cover material risks, emerging trends, and the actions and controls in place to manage evolving risk profiles and enhance the control framework over time.

Our Risk Management Framework considers all categories of risk, including sustainability-related risks. Where relevant, we incorporate external guidelines to enhance our understanding and management of these risks.

Audit and Risk Management Committee

The ARMC supports the Board in fulfilling its responsibilities relating to accounting, financial reporting and risk management. It reviews and advises the Board on matters relating to the Company's audits, financial reporting, governance and risk management practices.

Each year, the ARMC reviews Bellevue Gold's *Risk Management Policy* and *Risk Management Framework*. It also monitors the Company's key material risks and the controls in place to prevent or reduce them.

The *Audit and Risk Management Committee Charter* outlines the structure and operation of the ARMC. The ARMC must include at least three Committee members. All members must be Non-Executive Directors, with a majority being independent. The Chair must also be an independent Non-Executive Director and cannot be the Chair of the Board. The ARMC is required to meet at least four times a year.

Human rights and modern slavery

We are committed to upholding internationally recognised human rights, as outlined in the *1948 Universal Declaration of Human Rights*. Our Human Rights Policy is published on our website and is guided by the *United Nations Guiding Principles on Business and Human Rights (UNGPs)*. We are a signatory to the United Nations Global Compact, supporting its 10 principles covering human rights, labour, the environment and anti-corruption.

While we aim to protect the rights of all stakeholders, we pay particular attention to those who may be most vulnerable to harm from human rights abuses – especially workers in our supply chain who may be at risk of modern slavery.

We have continued to undertake due diligence across our operations and supply chains to identify and manage modern slavery risks. Our approach includes a consideration of human rights during the tender process for major contracts. Since FY22, we have included screening measures for major tender packages to help identify and avoid unacceptable ESG risks, including those related to human rights.

We published our second Modern Slavery Statement in November 2025, which was a requirement of the *Modern Slavery Act 2018* (Cth).

Cybersecurity and data privacy

Bellevue Gold handles personal information relating to suppliers, customers, business partners, landowners, industry association representatives, website users, shareholders, job applicants, employees, directors, and officers.

Protecting this information and maintaining the security and resilience of our technology environment remains a key priority.

Cybersecurity risk is overseen by the Audit, Risk and Management Committee (ARMC), with day-to-day responsibility for implementing the Company's cybersecurity and data privacy strategy delegated to the Technology Manager.

Our approach to cybersecurity and data privacy is governed by our *Privacy Policy*, which is published on our website and outlines how we collect, hold, use, disclose, and protect personal information while conducting our business.

As part of our cybersecurity strategy, we have implemented the Australian Signals Directorate's (ASD) Essential Eight mitigation strategies.

During FY26, an independent external provider was engaged to assess our progress with respect to the framework and identify opportunities for further maturity improvements.

To strengthen our security culture, all employees participate in ongoing cybersecurity awareness training designed to improve the identification and reporting of cyber threats, including phishing and social engineering attacks.

We also engaged an independent penetration testing provider to conduct external, internal, wireless security assessments across our mining and corporate environments.

During FY26, we continued to enhance our cybersecurity and data privacy capabilities through the expansion of our OT security program and evaluation of emerging security technologies.

The Company did not experience any material cybersecurity incidents during the reporting period.

FY27 Focus Areas

- **Deliver enhanced cyber security awareness training.**
- **Continue the maturity uplift of cybersecurity controls across both Information Technology (IT) and Operational Technology (OT) environments.**
- **Expand business continuity, disaster recovery, and cyber resilience capabilities across critical business and operational systems.**
- **Continue investment in proactive threat detection, monitoring, and response capabilities.**

For personal use only

ESG summary data table

Table 7 - Key ESG summary data.

Theme	#	Data point	FY23	FY24	FY25	FY26	Unit
CLIMATE AND ENVIRONMENT	1	Scope 1 emissions	23,752	61,323	49,219	25,976	tCO_2e
	2	Scope 2 emissions	35	32	39	46	tCO_2e
	3	Scope 1 + Scope 2 emissions	23,787	61,354	49,257	26,022	tCO_2e
	4	Gold production emissions intensity			0.39	0.18	tCO_2e / oz
	5	Total electricity consumed			94,948	111,816	MWh
	6	Average power demand			10.8	12.8	MW
	7	Renewable energy generation			40,480	93,345	MWh
	8	Renewable energy %			43%	83.5%	%
	9	Electricity emission intensity			0.30	0.09	tCO_2e / MWh
	10	Total energy consumption	341,672	942,007	1,341,143	1,175,167	GJ
	11	Fresh water withdrawal	20,605	100,185	71,383	87,859	kL
	12	Total other water withdrawal	547,325	1,649,373	2,552,711	2,697,468	kL
	13	Total waste to landfill	814	404	243	441	t
	14	Total tailings produced	0	654,106	1,088,441	1,157,959	t
OUR PEOPLE	15	Total employees	136	210	232	235	Number
	16	% of female employees	39.7	34.75	31.46	31.5	%
	17	% of female employees in leadership	34.48	30.50	35.89	34.10	%
	18	% of female directors	33.33	33.33	33.33	40	%
	19	Proportion of Aboriginal employees	6.15	6.20	6.46	6.8	%
	20	Gender pay gap	11.63	10	12.30	12.19	%
	21	Employee turnover rate	23	33.53	22.62	23.71	%
	22	Number of fatalities	0	0	0	0	Number
	23	Lost Time Injuries	1	2	0	3	Number
	24	LTIFR	1.18	1.26	0.00	2.07	Rate
	25	Total Recordable Injuries	3	11	11	21	Number
	26	TRIFR	3.35	8.82	6.80	14.4	Rate

1. **Scope 1 Emissions:** Direct greenhouse gas emissions from sources owned or controlled by Bellevue Gold, such as on-site combustion of fuels. Reporting based on the financial year submission to the Clean Energy Regulator, in accordance with the NGER Act. *GRI Disclosure 305-1 Direct (Scope 1) GHG emissions*
2. **Scope 2 Emissions:** Indirect greenhouse gas emissions from purchased electricity consumed by Bellevue Gold (for the Perth office). Reporting based on the financial year submission to the Clean Energy Regulator, in accordance with the NGER Act. *GRI Disclosure 305-2 Energy indirect (Scope 2) GHG emissions*
3. **Scope 1 + Scope 2 Emissions:** The combined total Scope 1 and Scope 2 emissions. Reporting based on the financial year submission to the Clean Energy Regulator, in accordance with the NGER Act. Sum of GRI 305-1 Direct (Scope 1) *GHG emissions and 305-2 Energy indirect (Scope 2) GHG emissions*
4. **Gold production emissions intensity:** The emissions intensity of Scope 1 and Scope 2 emissions compared to the overall gold production, based on the financial year. *GRI 305-4 GHG emissions intensity.*
5. **Total electricity consumed:** The aggregate amount of electricity (in MWh) consumed by Bellevue Gold from the Zenith Power Station, based on the financial year. *GRI Disclosure 302-1 Energy consumption within the organization*
6. **Average power demand:** Using the total electricity consumed to convert to the average power load across the year for the mine site (in MW). *GRI Disclosure 302-1 Energy consumption within the organization*
7. **Renewable energy generation:** The aggregate amount of renewable electricity (in MWh) consumed by Bellevue Gold from the Zenith Power Station, based on the financial year. *GRI Disclosure 302-1 Energy consumption within the organization*
8. **Renewable energy %:** The percentage of renewable electricity (in MWh) compared to the total electricity consumed (in MWh) by Bellevue Gold from the Zenith Power Station, based on the financial year. *GRI Disclosure 302-1 Energy consumption within the organization*
9. **Grid emission intensity:** The emissions intensity of the GHG emissions and the electricity consumption, from the Zenith Power Station, based on the financial year. *GRI 305-4 GHG emissions intensity.*
10. **Total Energy Consumption:** The aggregate amount of energy consumed by Bellevue Gold, encompassing electricity, fuel, and other energy sources. Reporting based on the financial year submission to the Clean Energy Regulator, in accordance with the NGER Act. *GRI Disclosure 302-1 Energy consumption within the organization*
11. **Fresh Water Withdrawal:** The total volume of freshwater taken from groundwater for Bellevue Gold's site activities, including for drinking water purposes. *GRI Disclosure 303-3 Water withdrawal*
12. **Total Other Water Withdrawal:** The total amount of non-freshwater resources extracted for operational purposes, including for dewatering the underground mine. *GRI Disclosure 303-3 Water withdrawal*
13. **Total Waste to Landfill:** The quantity of waste materials disposed of in landfills by Bellevue Gold, including on-site and off-landfills. *GRI Disclosure 306-3 Waste generated*
14. **Total tailings produced:** The quantity of tailings disposed of in the Integrated Waste Landform Tailings Storage Facility (IWLTSF) by Bellevue Gold. *Disclosure 306-3 Waste generated*
15. **Total Employees:** The overall count of individuals employed by Bellevue Gold. *GRI Disclosure 102-7 Scale of the organization.*
16. **Proportion of Female Employees:** The percentage of women among the total workforce. *GRI Disclosure 405-1 Diversity of governance bodies and employees*
17. **Proportion of Female Employees in Leadership Roles:** The percentage of women holding leadership positions within Bellevue Gold. *GRI Disclosure 405-1 Diversity of governance bodies and employees*
18. **Proportion of Female Directors:** The percentage of women on the Board of Directors. *GRI Disclosure 405-1 Diversity of governance bodies and employees*
19. **Proportion of Aboriginal Employees:** The percentage of employees who identify as Aboriginal and/or Torres Strait Islanders within the Bellevue Gold workforce. *GRI Disclosure 405-1 Diversity of governance bodies and employees*
20. **Gender Pay Gap:** The difference in average earnings between male and female employees, expressed as a percentage of male earnings, based on the reporting system used in the WGEA reporting. *GRI Disclosure 405-2 Ratio of basic salary and remuneration of women to men*
21. **Employee Turnover Rate:** The percentage of employees leaving Bellevue Gold within the financial year. *GRI Disclosure 401-1 New employee hires and employee turnover*
22. **Number of fatalities:** Total work-related fatalities including employees or contractors. *GRI Disclosure 403-9 Work-related injuries*
23. **Lost Time Injuries:** Total work-related injuries that resulted in lost working hours, by either employees or contractors. *GRI Disclosure 403-9 Work-related injuries*
24. **LTIFR (Lost Time Injury Frequency Rate):** A measure indicating the frequency of lost time injuries per a standardised 1,000,000 working hours. *GRI Disclosure 403-9 Work-related injuries*
25. **Total Recordable Injuries:** The aggregate number of injuries, both lost time and non-lost time, recorded within Bellevue Gold, for employees and contractors. *GRI Disclosure 403-9 Work-related injuries*
26. **TRIFR (Total Recordable Injury Frequency Rate):** A measure indicating the frequency of total recordable injuries per a standardised 1,000,000 working hours. *GRI Disclosure 403-9 Work-related injuries*

Climate Appendices

For personal use only

Preamble to the Climate Appendices

Appendix A – CY25 Bellevue Gold Project – GHG Accounting & Offsetting Report

The "CY25 Bellevue Gold Project – GHG Accounting & Offsetting Report" provides a detailed account of the Company's greenhouse gas emissions, renewable energy use and carbon offsetting activities, underpinning the achievement of net zero (Scope 1 and Scope 2) greenhouse gas emissions for CY25. For transparency, the full report is shown as Appendix A – including the reasonable assurance statement by our auditors, as per the basis of preparation. (This assurance process is not related to AASB S2 *Climate-related Disclosures*).

Appendix B – Climate Report (as Bellevue Gold's AASB S2 *Climate-related Disclosures*)

Appendix B contains information about the mandatory sustainability reporting requirements under the *Corporations Act 2001* (Cth).

Under Chapter 2M of the Corporations Act (Ch 2M), entities that are required to prepare an annual financial report under Ch 2M for a financial year and meet the sustainability reporting thresholds in s292A, are required to prepare a sustainability report.

The Climate Report must contain climate-related financial information required under the Corporations Act and AASB S2 *Climate-related Disclosures*. This report is required as part of the annual reporting obligations, alongside the annual financial report, directors' report, auditor's report on the annual financial report and auditor's report on the Climate Report.

Bellevue Gold will refer to these disclosures as the 'Climate Report'.

This section outlines Bellevue Gold's disclosures in accordance with the AASB S2 *Climate-related Disclosures*, including the assurance statement. This section includes disclosure on governance, strategy and risk management, as well as metrics and targets, in relation to climate-related risks and opportunities (CRROs).

For personal use only

Appendix A

CY25 Bellevue Gold Project – GHG Accounting & Offsetting Report

1. Purpose

Bellevue Gold Limited and its controlled entities (**Bellevue Gold**, the **Group** or the **Company**) has a publicly stated target to achieve net zero (Scope 1 and Scope 2) emissions for the Bellevue Gold Project (**BGP**) for the year ended 31 December 2025 (CY25 or the year).

Bellevue Gold outlined its greenhouse gas (GHG) emissions target in the 2021 Notice of Annual General Meeting (NOM), where shareholders approved the award of Sustainability Performance Rights to staff, to incentivise the Company to achieve its target. As outlined in the NOM, the intent of the incentive was for "...the Bellevue Gold Project to proactively avoid, then reduce and offset the Project's Scope 1 and Scope 2 greenhouse gas emissions...[and]...the target to reach net zero emissions does not include Scope 3 emissions." "Bellevue may also preferentially use local provenance carbon offsets, such as Australian Carbon Credit Units (ACCUs)...." "However, the purchase of carbon offsets is not intended to be the Company's primary strategy for achieving net zero emissions." The target was to be achieved "...over a 12-month period post first gold pour, by 1 January 2026." This report is for the 12-month period ended 31 December 2025.

The emissions for the BGP includes all on-site activities (including mining, processing and the accommodation village) and excludes other emissions sources from the non-mining activities of the Company, such as the GHG emissions of the West Perth office, regional exploration and Scope 3 emissions.

This report outlines the GHG emissions, renewable energy use and acquisition and surrender of Large-scale Generation Certificates (**LGCs**) and Australian Carbon Credit Units (**ACCUs**) to achieve the Group's publicly stated target of net zero (Scope 1 and Scope 2) emissions for the Bellevue Gold Project for CY25.

2. Summary

The primary method of reducing emissions is through use of renewable energy, which has been supported through the surrendering of LGCs. The residual GHG emissions have been calculated and then a commensurate number of ACCUs have been surrendered by the Group through its Australian National Registry of Emissions Units (ANREU) Account and the Unit and Certificate Registry.

The total electricity demand for the BGP in CY25 was 104,998 MWh (for an average load of 12.0 MW), of which there was 72,701 MWh of renewable energy and therefore the mine site was powered by 69.2% of renewable energy for the year. To support this statement, 72,701 LGCs were self-generated at the power station (operated by Zenith Energy) and then transferred to, and surrendered by the Group through its Renewable Energy Certificates (REC) Registry account with the Clean Energy Regulator, as summarised in Table 1.

Table 1 - Calculations of MWhs of renewable energy and use of LGCs in CY25.

LGCs	
MWh of renewable energy produced in CY25	72,701 MWh
LGCs surrendered for the CY25 period	72,701 LGCs
Net result	Each MWh of renewable energy generation has been matched with the surrender of an LGC

The total GHG emissions for the BGP in CY25 was 33,646 tCO_2e. The Group has purchased and surrendered 33,646 ACCUs for the CY25 period, thereby off-setting the emissions on a total basis to achieve net zero emissions for the BGP's Scope 1 and Scope 2 emissions as summarised in Table 2.

Table 2 - Calculations of GHG emissions and use of ACCUs in CY25.

ACCUs	
GHG emissions	33,646 tCO_2e
ACCUs surrendered for CY25 period	33,646 ACCUs
Net result	All Scope 1 and Scope 2 GHG emissions have been matched with ACCUs

3. Basis of Preparation

Greenbase Pty Ltd (Greenbase) was engaged by the Group to assist with compiling, verifying and reporting activity data for the operations and emissions sources at the BGP for the year ended 31 December 2025.

Greenbase has previously been engaged to support the Group for the FY23, FY24 and FY25 reporting periods for the *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER Act) reports. The process of measuring and classifying Scope 1 and Scope 2 GHG emissions is consistent with the requirements of the NGER Act, Regulations and other Determinations.

A Basis of Preparation (BoP) was prepared for the CY25 period by the Group. The BoP is intended to act as a guide to the GHG emission calculations, providing a summary and explanation of the collection processes, treatment of data, calculation methodologies, and key assumptions used. The specific objectives of the BoP are to:

- Outline the GHG emission reporting programme requirements (per the NGER Act);
- Examine the reporting boundaries and associated activities;
- Describe the GHG emissions calculation preparation process;
- Outline data collection procedures; and
- Describe the methodology and approaches chosen.

All methods used to estimate emissions for Bellevue Gold are drawn from the NGER Act reporting methods, as appropriate for CY25. The collection of data by Bellevue Gold is outlined in the NPI and NGER Procedure.

4. Surrendering process

In accordance with Bellevue Gold's Carbon Offset Surrendering Policy, the Company is considered to have achieved net zero emissions on a Scope 1 and Scope 2 emission basis, in a given period, when emissions produced have been offset through the surrender of carbon offsets (or holding of carbon offsets available to surrender soon after the period end-date). The process involves progressively receiving LGCs and acquiring ACCUs throughout the year whilst settling those carbon offsets during, or soon after year-end (eg, settling the final surrenders in early 2026, to address the CY25 period). At the time of this Report, the Company has surrendered all LGCs and ACCUs relevant to the CY25 reporting period via accounts held with the Clean Energy Regulator (namely, the REC Registry account for LGCs, and the Unit and Certificate Registry for ACCUs).

Emissions are estimated by Bellevue Gold throughout the year, with final emissions calculations determined soon after year-end. Based on forecast emissions, a commensurate number of ACCUs are progressively purchased throughout the year and held in the Company's Unit and Certificate Registry. Emissions for the January 2025 to November 2025 period were estimated, and the corresponding number of ACCUs were surrendered in December 2025. As part of the policy, the Company purchases a sufficient quantity of ACCUs, from projects that meet the Company's quality criteria, to ensure there are sufficient carbon offsets on-hand at year-end to achieve the net zero position at 31 December 2025. A small portion of the carbon offsets to be surrendered cannot be done administratively until after the year-end date, when the emissions have been calculated. The final number of ACCUs surrendered relating to CY25, was completed in February 2026.

LGCs are registered by Zenith Energy, credited by the Clean Energy Regulator, and transferred to Bellevue Gold at least quarterly. One LGC is credited for each megawatt hour (MWh) of renewable electricity generated at the on-site power station. Bellevue Gold holds the LGCs and periodically surrenders them. LGCs relating to electricity generation from January 2025 to November 2025 were surrendered by December 2025. LGCs for the December 2025 period were credited in January 2026 and subsequently surrendered in February 2026, noting that LGCs can only be credited after the end of the relevant generation month.

For personal use only

5. Source data

Emissions and energy results have been calculated from various fuel sources. All source data used to calculate the emissions presented in this report were collated by type and activity for the GHG emission calculations.

Purchases of fuel, electricity, oils, greases and other applicable chemicals and substances are documented and accumulated within the Group's systems.

Diesel, LNG and LPG are the primary emission sources, and are purchased and issued for use at the BGP, whereas minor emission sources, such as grease, lubricating oil, non-lubricating oil, acetylene, and SF_6 may be supplied by contractors and used on-site. Contractors report their use of relevant GHG sources, which are primarily related to vehicle and machinery servicing and maintenance. Details of BGP's fuel and energy sources are described in the BoP and also described in Table 3.

Table 3 - Fuel and energy sources used to calculate the GHG emissions of the BGP in CY25.

Fuel & Energy Sources	Activity Details	Description
Diesel	Electricity production	Diesel used in power generators with a capacity greater than 500 kW and annual electricity produced greater than 100,000 kWh. Diesel is purchased by Bellevue Gold, and free-issued to contractors.
	Transport purposes	Diesel used in vehicles identified as road registered such as buses, light vehicles, road trains. Diesel is purchased by Bellevue Gold, and free-issued to contractors.
	Stationary purposes	All other diesel use not otherwise identified as for transport or electricity purposes was reported as non-transport, this includes items such as drilling equipment and the underground mining fleet. Diesel is purchased by Bellevue Gold, and free-issued to contractors.
Grease	Indirect combustion	Greases that are partially combusted through use. Omitted from reporting if separate instances of a source were less than 5 kL. Major contractors are asked to supply their volumes of grease used on-site, with details requested via a standardised spreadsheet.
LNG	Electricity production	LNG used in power generators with a capacity greater than 500 kW and annual electricity produced greater than 100,000 kWh. LNG is purchased by Bellevue Gold and free-issued to contractors.
LPG	Stationary purposes	LPG combusted in process heating and miscellaneous sources around site, such as the gold furnace, regen kiln and elution heater (all located in the processing plant). There is also minor use with BBQs. LPG is purchased by Bellevue Gold, and free-issued to contractors.
Lubricating oil	Indirect combustion	All other oils that are partially combusted through use, such as gear, transmission, engine oils. Omitted from reporting if separate instances of a source were less than 5 kL. Major contractors are asked to supply their volumes of lubricating oil used on-site, with details requested via a standardised spreadsheet.
Non-lubricating oil	Energy consumption	Hydraulic oils that are consumed without combustion. Omitted from reporting if separate instances of a source were less than 5 kL. Major contractors are asked to supply their volumes of non-lubricating oil used on-site, with details requested via a standardised spreadsheet.
Acetylene	Non-transport	Acetylene combusted for welding and other workshop purposes.
Solar	Energy consumption	Solar energy consumed to produce electricity.
Wind	Energy consumption	Wind energy consumed to produce electricity.
SF_6	Industrial processes	SF_6 used as an insulator in electrical systems such as switchgear. Zenith Energy, operator of the power facility, supply their volumes of SF_6 used on-site.

6. Emissions boundary

Description

The Scope 1 and Scope 2 GHG emissions released from activities under Bellevue Gold's operational control at the BGP.

Calculation boundary

- 100% of Scope 1 and Scope 2 GHG emissions in activities under our operational control at the BGP, including the power station managed by Zenith Energy;
- All relevant GHG emissions are assessed, including carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and sulphur hexafluoride (SF_6) emissions;
- Bellevue Gold uses the global warming potentials (GWP) and emission factors from the National Greenhouse and Energy Reporting (NGER) (Measurement) Determination 2008 (as amended in 2025); and
- Emission and energy sources include the following:
  - Electricity purchased;
  - Electricity generated and consumed;
  - Fuel combustion (including diesel, LNG and LPG);
  - Combustion and consumption of petroleum-based oils (lubricating oil and non-lubricating) and greases; and
  - Industrial processes, such as sulphur hexafluoride (SF_6) contained in switchgear.

Exclusions

- Emissions sources that are excluded under Bellevue Gold's NGER Act reporting are similarly excluded from the CY25 reporting of emissions, including the exclusion of:
  - HFCs for air conditioning and refrigeration are not reported as the primary activity of Bellevue Gold's facilities and are not in the list provided in part 4.5 Section 4.100 (1)(b) of the Determination. In addition, no individual unit exceeds the 100 kg threshold for reporting HFCs.
  - Emissions from the wastewater treatment plant (WWTP) are excluded as the primary activity of facilities and is not ''Water supply, sewerage and drainage services' (ANZSIC code 281). Refer to section 5.23 of the NGER Determination.
  - Emissions from the decomposition of waste delivered to external landfills is not reported because the amount of expected emissions from the landfill is below 10 kt CO_2e/yr. Refer to section 5.2 of the NGER Determination.
  - Bellevue uses packaged explosives for onsite mining activities. Under section 2.68 of the NGER Determination, because no additional reportable fuel types are introduced prior to use, the use of these explosives does not result in any reportable emissions or energy consumption as Bellevue Gold is not the manufacturer of the fuel blend.
  - This report does not incorporate or consider Scope 3 emissions.

References

Australia's *National Greenhouse and Energy Reporting (NGER) (Measurement) Determination 2008* (as amended in 2025).

For personal use only

7. GHG emissions

The total GHG emissions emitted at the Bellevue Gold Project in CY25 is shown in Table 4.

Table 4 - Total Scope 1 and Scope 2 GHG emissions for the Bellevue Gold Project in CY25.

Emission boundary	GHG emissions (tCO_2e)
Scope 1 and Scope 2	**33,646**

The total GHG emissions have been calculated for the 12-months of CY25 as shown in Table 5. The GHG emissions were substantially reduced throughout the year, primarily due to the addition of 4 x 6 MW wind turbines to provide an additional renewable energy resource to support the 27 MW solar farm and further decrease the use of LNG and diesel at the power station.

Table 5 - Total Scope 1 and Scope 2 GHG emissions for the Bellevue Gold Project per month in CY25.

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
tCO_2e	4,288	3,858	4,432	4,177	2,959	2,991	2,310	1,793	1,811	1,765	1,896	1,367	**33,646**

8. Carbon offsets and use of ACCUs

The total ACCUs surrendered for the CY25 period is shown in Table 6 which is used to neutralise the total GHG emissions emitted at the BGP. The process of surrendering ACCUs is as follows in accordance with the Carbon Offset Surrendering Policy. The ACCUs surrendered by Bellevue Gold were from high-quality projects, as shown in Table 7.

Table 6 - Total ACCUs surrendered by Bellevue Gold for the CY25 period.

Item	Quantity (ACCUs)
ACCUs surrendered	**33,646**

Table 7 - List of ACCUs surrendered by Bellevue Gold for the CY25 period.

Project	Methodology	ACCUs surrendered
Dambimangari Fire Project	Savanna burning	5,000
Wilinggin Fire Project		5,000
Wunambal Gaambera Uunguu Fire Project		5,000
Wongalara Carbon Abatement		3,500
North Kimberley Pastoral Lease Carbon Abatement		15,146
Total ACCUs surrendered		**33,646**

9. Renewable energy and use of LGCs

The on-site power generation of solar and wind power is the primary initiative in achieving the Group's target of reducing emissions at the BGP. The total MWh of renewable energy produced at the BGP in CY25 Is shown in Table 8.

Table 8 - Total MWh of renewable electricity generated for the Bellevue Gold Project in CY25.

Electricity generation	MWh
Renewable energy	**72,701**

The total electricity production has been calculated for the 12-months of CY25 as shown in Table 9.

Table 9 - MWh of electricity generated for the Bellevue Gold Project per month in CY25.

	MWh of gas	MWh of diesel	MWh of solar	MWh of wind	% of renewable energy
January	4,295	212	3,993	0	47.0%
February	4,385	138	3,337	0	42.5%
March	4,933	53	3,809	0	43.3%
April	5,074	105	3,117	54	38.0%
May	2,865	3	2,851	2,761	66.2%
June	3,064	27	1,949	3,681	64.6%
July	1,838	8	1,706	5,166	78.8%
August	1,001	60	1,539	6,421	88.2%
September	778	59	2,074	5,896	90.5%
October	1,082	21	2,644	5,492	88.1%
November	1,011	45	2,155	5,633	88.1%
December	1,212	27	2,688	5,735	87.2%
Total	**31,538**	**758**	**31,862**	**40,839**	**69.2%**

The process of receiving and surrendering LGCs is as follows in accordance with the *Carbon Offset Surrendering Policy* (which includes details on LGCs). The total LGCs credited for the BGP in CY25 and surrendered for the CY25 is shown in Table 10. All LGCs credited in CY25 have been surrendered in full.

Table 10 - Total LGCs credited to Bellevue Gold for the CY25 period.

Item	Quantity (LGCs)
LGCs surrendered	**72,701**

10. Conclusion

The total renewable energy for the year ended 31 December 2025 at the Bellevue Gold Project included use of 72,701 MWh, which was supported via the surrendering of 72,701 LGCs. The use of LGCs through Bellevue Gold's REC Registry account has been used to support the Group's claims of use of renewable energy use, for its on-site generation and use of electricity via surrender of 100% of the LGCs credited in CY25.

Bellevue Gold has calculated its Scope 1 and Scope 2 GHG emissions at the Bellevue Gold Project for the year ended 31 December 2025 using a methodology in accordance with the *NGER* Act. The total emissions were 33,646 tCO_2e and then 33,646 ACCUs were surrendered by the Group via its ANREU Account and Unit and Certificate Registry. The use and surrender of ACCUs has been used to support the Group's statement of achieving net zero (Scope 1 and Scope 2) emissions for the year ended 31 December 2025.

Independent Reasonable Assurance Report to the Management and Directors of Bellevue Gold Limited

For personal use only

Shape the future with confidence

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent Reasonable Assurance Report to the Management and Directors of Bellevue Gold Limited

Our Opinion:

Ernst & Young ('EY', 'we') were engaged by Bellevue Gold Ltd to undertake a reasonable assurance engagement as defined by Australian Auditing Standards, hereafter referred to as the assurance procedures, to report on the Subject Matter defined below for the year ended 31 December 2025. In our opinion, the Subject Matter for the year ended 31 December 2025 is prepared, in all material respects, in accordance with the Criteria defined below.

What we assured

We undertook reasonable assurance procedures on the following 'Subject Matter' as shown below and as reported in Bellevue Gold Limited's *CY25 Bellevue Gold Project - GHG Accounting & Offsetting Report* (the 'Report'):

1. CY25 Scope 1 greenhouse gas emissions in tonnes of carbon dioxide equivalent (tCO_2e);
2. CY25 Scope 2 greenhouse gas emissions in tonnes of carbon dioxide equivalent (tCO_2e);
3. Bellevue Gold's total ACCUs surrendered for CY25 with the relevant authority as per the offset surrendering process, as set-out in the Report; and
4. Bellevue Gold's total LGCs received and surrendered for CY25 with the relevant authority as set-out in the Report.

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the *CY25 Bellevue Gold Project - GHG Accounting & Offsetting Report*, and accordingly, we do not express an opinion on this information.

Criteria applied by Bellevue Gold Limited

In preparing the *CY25 Bellevue Gold Project - GHG Accounting & Offsetting Report*, Bellevue Gold Limited applied the following Criteria (the 'Criteria'):

- *National Greenhouse and Energy Reporting Act 2007* (Cth)
- *National Greenhouse and Energy Reporting Regulations 2008* (the 'NGER Regulations')
- National Greenhouse and Energy Reporting (Measurement) Determination, using the most recent update for the *NGER (Measurement) Amendment (2024 Update) Determination 2024* (the 'NGER (Measurement) Determination')
- The carbon offset and renewable energy credit surrendering process as set out in the notes of the *CY25 Bellevue Gold Project - GHG Accounting & Offsetting Report*
- Bellevue Gold's self-determined criteria as set out in the notes of the CY25 Bellevue Gold Project - GHG Accounting & Offsetting Report.

Key responsibilities

Bellevue Gold Limited's responsibility

Bellevue Gold Limited management is responsible for selecting the 'Criteria', and for presenting the above-mentioned 'Subject Matter' in accordance with that 'Criteria', in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the 'Subject Matter', such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express an opinion on the presentation of the 'Subject Matter' based on the evidence we have obtained.

We have complied with independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the assurance procedures

We conducted our assurance procedures in accordance with the ASSA 5000: Australian Standard on Sustainability Assurance ASSA 5000 General Requirements for Sustainability Assurance Engagements and the terms of reference for this engagement as agreed with Bellevue Gold Limited on 27 October 2025 and as amended on 1 December 2025. That standard requires that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the 'Subject Matter' is presented in accordance with the 'Criteria', and to issue a report.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Shape the future with confidence

Summary of assurance procedures performed

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Conducted interviews with personnel to understand the business and reporting process
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the 'Subject Matter' during the reporting period
- Assessed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the 'Criteria'
- Undertook analytical review procedures to support the reasonableness of the data
- Identified and tested assumptions supporting calculations
- Tested, on a sample basis, underlying source information to assess the accuracy of the data
- Inspected relevant documentation of the systems and processes for compiling, analysing, and aggregating data in the reporting period and testing such documentation on a sample basis
- Reviewed the information disclosed within the *CY25 Bellevue Gold Project - GHG Accounting & Offsetting Report* for consistency and accuracy with the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Inherent limitations

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

While our procedures performed for our reasonable assurance engagement are of a high level of assurance, due to the use of sampling techniques, it is not a guarantee that it will always detect material misstatements.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the 'Subject Matter'. Our report does not extend to any disclosures or assertions made by Bellevue Gold Limited relating to future performance plans and/or strategies disclosed in the *CY25 Bellevue Gold Project - GHG Accounting & Offsetting Report*.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Bellevue Gold Limited or for any purpose other than that for which it was prepared.

Ernst & Young,
Perth
26th February 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Appendix B

Bellevue Gold – FY26 – Climate Report

BASIS OF PREPARATION

Since 2022, Bellevue Gold has published an annual Sustainability Report aligned with the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

In FY26, Bellevue Gold has adopted AASB S2 *Climate-related Disclosures* (per the Australian Accounting Standards Board), which is the Australian equivalent of the international standard IFRS S2 (International Financial Reporting Standard), designed to create consistent and comparable climate reporting.

This Climate Report is structured around the four core content areas in AASB S2: governance, strategy, risk management, and metrics and targets. Management has assessed the disclosures against the mandatory climate statement requirements in the *Corporations Act 2001* (Cth) and the AASB S2 standard, including the first-year transitional relief applied for comparative information and Scope 3 greenhouse gas emissions. The report should be read together with the Directors' Report, financial statements, and any assurance report issued in respect of this Climate Report.

Statement of compliance (transition relief applied)

The Climate Report represents a complete set of climate-related financial disclosures for Bellevue Gold Limited and its subsidiaries (the Group) for the year ended 30 June 2026.

The Climate Report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* issued by the Australian Accounting Standards Board ('AASB').

As this is the first year in which the Group has applied AASB S2, the Group has elected to apply the transition relief to not disclose comparative information and not to disclose Scope 3 GHG emissions. The Group has early adopted the Amendments to AASB S2 *Climate-related Disclosures*, issued by the Australian Accounting Standards Board in December 2025, for the reporting period ended 31 December 2025. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. This report was authorised for issue in accordance with a resolution of the Directors on 21 September 2026.

Reporting entity

The Climate Report is prepared on a consolidated basis in respect of Bellevue Gold Limited ('Bellevue Gold' or, the 'Company') and its controlled entities (together, the 'Group') for the year ended 30 June 2026 ('FY26' or, the 'Reporting Period'). This is the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements.

This report uses the same currency and is based on the same underlying data and assumptions used in preparing the Annual Report. Cross-referencing is used to meet disclosure requirements and to highlight connections between this Climate Report and the Annual Report and Corporate Governance Statement.

Significant judgements, estimates and assumptions

The identification and assessment of climate-related risks and opportunities ('CRROs') was considered using reasonable and supportable information available without undue cost or effort for a comprehensive understanding of the climate-related risks and opportunities. Where management has made significant judgements, estimates and assumptions, this has been disclosed within the Climate Report. The estimation of anticipated financial effects is influenced by the assumptions and investments underpinning Bellevue Gold's mine plans. Where Bellevue Gold has not been able to quantify the anticipated financial effect due to measurement uncertainty then an explanation is provided, and qualitative information is provided about those financial effects.

GOVERNANCE

The Board of Directors (the 'Board') has ultimate responsibility for the consideration of climate related risks and opportunities when setting and overseeing Bellevue Gold's strategy, business plan, annual budget and risk management approach. Within the context of climate change, the Health, Safety and Sustainability Committee (HSSC) assists the Board in maintaining oversight of risks and opportunities and makes recommendations on ways to mitigate these risks and impacts whilst optimising opportunities.

The Board Charter specifies that the Board oversees Bellevue Gold's approach to identifying, evaluating and managing risks to the Group in relation to climate change.

The Board has established three committees that assist the Board to consider different aspects of climate-related matters, each of which have their own Charters describing the scope of their decision making. Figure 1 illustrates Bellevue Gold's climate-related governance framework. Please note that this diagram focuses on governance in relation to climate change only and does not depict the Group's complete governance structure.

The Health, Safety and Sustainability Committee (HSSC) Charter specifies that the committee oversees Management's approach to identifying, evaluating and managing climate-related risks and opportunities (CRRO) – and this is the primary committee to discuss climate change matters. The HSSC reviews climate risks at least annually. CRROs are reported through the Company's governance structure to the Audit and Risk Management Committee (ARMC) and then the Board as appropriate. In FY26, CRROs were escalated to the Board once, but were discussed in multiple ARMC and HSSC meetings.

Figure 1 - Bellevue Gold's governance structure for climate risk management.



The HSSC ensures health, safety and sustainability risks (including CRROs) are recognised and adequately managed; oversees efforts to ensure that health, safety and sustainability risk practices are appropriate; and makes appropriate recommendations to the Board on health, safety and sustainability risk practices and controls. Additionally, the HSSC has key responsibilities on climate change matters, including overseeing the Sustainability Policy and Climate Change Policy and publication of the Sustainability Report; reviews regular updates to the Climate Risk Register, monitors the strategies to minimise climate risks and assesses climate opportunities; reviews and approves climate and sustainability strategies; reviews ESG trends and recommends climate-related targets.

The Audit and Risk Management Committee (ARMC) Charter specifies that the committee is delegated responsibility to provide advice and recommendations to the Board on the adequacy of the Group's risk management framework including obtaining advice and recommendations from other Board Committees regarding specific risks within each committee's remit. This includes the HSSC's recommendations on climate-related risks and opportunities. The ARMC assists the Board in fulfilling its responsibilities relating to risk management, including reviewing financially material risks (which may include climate risks). The ARMC undertakes an annual review of the Company's Risk Management Policy and Risk Management Framework (including its adequacy and effectiveness) and maintains oversight of the Bellevue Gold Risk Register.

Oversight of climate-related risks falls under the HSSC's remit but occurs alongside other risks to ensure the process is integrated into broader risk management processes. The ARMC performs an annual review of the Company's Risk Management Policy and risk profile, and reviews management's identification and assessment of the Company's risks. The ARMC also considers the scope and adequacy of any third-party assurance plans that support climate-related sustainability reporting.

The Nomination and Remuneration Committee (NRC) Charter specifies that the committee's role includes overseeing executive remuneration outcomes against performance criteria. This includes performance criteria related to climate-related risks and opportunities, where appropriate. The NRC assists the Board by providing advice and recommendations on Bellevue Gold's remuneration strategy. This includes assisting the Board in overseeing executive remuneration outcomes against short-term and long-term performance criteria, which may include climate-related measures where appropriate.

Further information on the number of meetings of the Board and each of the Board's Committees held during FY26, and Director attendance at those meetings, is set out on page 38 of the Directors' Report in the 2026 Annual Report. All of the HSSC meetings included discussions on climate-related matters.

For personal use only

Roles and responsibilities for Governance

BOARD OVERSIGHT

The Board has experience and expertise across a diverse range of operations and skills, and provides effective guidance to management on all topics, including climate. To view detailed biographies, please visit the Directors' Report in the Annual Report (on Page 30-35).

Overall, the Board's key responsibilities within the context of climate change issues include the following matters:

- Maintain ultimate oversight of climate-related risks and opportunities through its committees;
- Receive at least annual updates from the HSSC and/or ARMC on the CRROs;
- Approves Company targets (including climate-related targets) and capital expenditures (including for emission reduction technology and the use of carbon offsets, where required by the Company's Financial Delegation of Authority Policy);
- Approves climate-related and ESG actions;
- Establishes risk management expectations set out in the Climate Change Policy;
- When appropriate, considers the assignment of climate-related KPIs to the Executive Management Team (EMT) per recommendations from the NRC;
- Approved the issue and then award of the climate-related Sustainability Performance Rights to staff (which vested in March 2026);
- Approves risk criteria, appetite and tolerance; and
- Approves sustainability policies and the publication of the Sustainability Report.

During FY26, the Board received regular reports on climate-related risks and opportunities through Board papers, dashboard reports and risk management reporting. Climate-related risks and opportunities were reviewed through the risk management framework and reported to the HSSC, ARMC and Board.

All climate change risks are reported to the HSSC, and all risks (including climate change risks) are overseen by the Board through the Risk Management Framework. Bellevue Gold has conducted assessments to understand its climate-related risks and opportunities across the business. Climate risks (and their corresponding actions) will continue to be reviewed annually, in accordance with the Bellevue Gold Risk Management Framework. The Climate Action Plan is integrated into the risk review process, which delegated ownership of climate risk processes to management. Bellevue Gold's approach to strategy and major decisions is to consider all factors that could impact the business including CRROs. Through the risk management framework and quarterly risk management reporting to the ARMC and HSSC, the Board is well equipped to understand the Company's risk profile and use it to inform decision making around strategy and major decisions. The Board will continue to regularly review and update the risk management structure, roles, KPIs and policies.

MANAGEMENT RESPONSIBILITIES

The Board delegates day-to-day responsibility for executing Bellevue Gold's strategy, including climate-related matters, to the Chief Executive Officer (CEO). The Board has oversight over the climate-change related plans being implemented by the CEO, including through oversight of the aforementioned Committees. The CEO's key responsibilities within the context of climate-related risk management, includes establishing and maintaining an effective risk management framework; and coordinating risk management reporting and communications to management, the HSSC, the ARMC and the Board.

The Executive Management Team and its delegates, are responsible for climate change matters including:

- writing the Sustainability Report;
- writing company-wide policies, including the Climate Change Policy and the Sustainability Policy;
- reviewing and managing the climate-related risks;
- advising on climate-related issues and other sustainability matters;
- drafting public documents;
- managing projects undertaken by external consultants;
- assisting with risk reviews and implements actions to reduce climate-related risks;
- evaluating further decarbonisation opportunities; and
- regular reporting to the HSSC.

The CEO is supported by an Executive Management Team (EMT), which includes the following roles that have delegated responsibilities in relation to climate-related matters. These roles are subject to oversight from the CEO to ensure they continue to have the appropriate skills and competencies to respond to climate matters. These roles are also involved in reporting provided to the Board (and especially the HSSC) on climate matters.

Chief Operating Officer (COO): is responsible for identifying, assessing and managing operational risk across the Group, including in relation to climate matters. The primary emission sources are the off-grid power station and the mining fleet, both of which are the responsibility of the COO. Most climate-related risks are operations-related and therefore, the responsibility of the COO. In particular, the COO is supported in sustainability and climate change matters by the Sustainability Superintendent.

Chief Financial Officer (CFO): is responsible for incorporating climate-related matters into financial practices and reporting, including climate-related financial disclosures and aligning those disclosure activities to financial reporting. Responsible for the budget process, the output of which is the Board approved financial plan containing any provision for the acquisition of ACCUs in a given period, implementing and overseeing the process for the acquisition and the use of ACCUs and LGCs , including support with respect to assurance processes as required for climate-related reporting. The CFO is the highest-ranking individual who facilitates the on-going functioning of the risk management framework.

General Counsel & Company Secretary: is responsible for integrating climate-related matters into Bellevue Gold's governance and compliance framework, including the Sustainability Policy and the Climate Change Policy.

Risk owners are members of the EMT, with the most relevant department head to address each risk category. The risk owners then must:

- ensure effective controls are in place to manage their risks;
- monitor the status of any planned controls and actions that will be implemented; and
- ensure risks are communicated to relevant levels across the Company.

Following the delegation of risks, controls are delegated by the risk owner. Controls owners are not always members of the EMT. The control owners should develop improvement plans where relevant to better manage risks and implement assigned actions.

MANAGEMENT'S ROLE IN ASSESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Board and HSSC are aided in managing climate change matters by the sustainability team and other in-house subject matter experts, including members of the engineering, legal, human resources and environmental teams. External consultants, including risk experts and specialist climate change consultants, are also engaged in supporting management of climate-related issues. The management team provides sustainability and climate change advice to the HSSC, which endorses actions to reduce climate change risks, maximise climate change opportunities, and propose and implement strategies for sustainability matters.

The Climate Risk Register was established in 2021 and has been updated each year since. To address the risks, a Climate Action Plan was developed to assign and track actions that aim to lower the impacts and likelihood of certain climate risks. All climate risks are designated to a member of the Executive Management Team (EMT), with most of the risks assigned to the Chief Operating Officer or the Chief Financial Officer. As risk owners, members of the EMT establish risk ranking, control effectiveness and climate risk actions and controls.

GOVERNANCE OF CLIMATE STRATEGY

The Board is responsible for the overall governance of climate strategy. Each quarter the EMT review and update Bellevue Gold's risk profile. A risk management report is provided to the HSSC at each meeting throughout the year. This report includes climate change risks and opportunities. Bellevue Gold's approach to strategy and major decisions is to consider all factors that could impact the business including CRROs. Through the risk management framework and quarterly risk management reporting to the ARMC and HSSC, the Board is well equipped to understand the Company's risk profile and use it to inform decision making around strategy and major decisions. The risk management processes are described throughout this section, with reference to specific policies. The Board has considered trade-offs with the CRROs. Bellevue Gold's risk management framework applies to all types of risk that could impact the business including climate change. The Company's risk profile is taken into consideration in major decision making – for example, the recent underground contractor mining tender. Through the risk management framework and process, the Company is able to prioritise risks and opportunities to determine where it should focus its resources.

CLIMATE-RELATED SKILLS AND EXPERIENCE

The Board is responsible for determining the skills and experiences required to perform the Board's role. The Board has established a Board Skills Matrix, which is updated annually through a self-assessment process to facilitate consideration of the experience, qualifications, background and skills of individual Directors and the Board collectively.

For personal use only

The Board reviews the Skills Matrix annually to assess whether it collectively possesses the skills required to oversee climate-related strategy and identifies development, training or succession needs where gaps are identified. This Board Skills Matrix is detailed in the 2026 Corporate Governance Statement (see Page 10). The Board's skills are regularly enhanced through the HSSC's sustainability-related presentations and other Director-specific sustainability training.

The Board Skills Matrix includes coverage of many skills related to strategies designed to respond to CRROs, which includes

- **Environmental:** Former or current environmental professional, or executive experience with responsibility for the management of environmental matters, including formulating policies, standards, practices and implementing environmental impact assessments and environmental management systems (including for biodiversity, water and waste).
- **Sustainability:** Senior executive experience and knowledge relevant in sustainability matters which may include climate change, decarbonisation, human rights, sustainability disclosures, ESG frameworks, and engagement with ESG ratings agencies.
- **Strategy:** Senior executive experience in long-term strategy development, implementation and oversight.
- **Industry knowledge:** Senior executive experience in, or extensive professional experience in advising mining resource companies on, the exploration, development, processing or production of gold and/or other minerals.
- **Risk management:** Senior executive experience in risk management and insurance or membership of a board risk management committee.

REMUNERATION SYSTEMS

The NRC plays a key role in making recommendations to the Board, for the annual review and approval of incentive schemes for executives and senior management. Climate-related performance metrics have historically been included in Bellevue Gold's incentive plans to enhance the link between remuneration and achieving progress on climate-related risks and opportunities. These metrics comprised:

- the Sustainability Performance Rights, which were linked to achieving net zero (Scope 1 and Scope 2) emissions for the Bellevue Gold Project by 2026; and
- the FY25 short-term incentive linked to the preparation of an internal business case, supported by ABC Refinery, detailing an action plan for achieving a net zero gold premium.

The Sustainability Performance Rights were issued to staff following the 2021 AGM up until the first gold pour in October 2023. This was a long-term incentive, and the Sustainability Performance Rights vested in March 2026 (which was within FY26). However, the 'Business case, supported by ABC Refinery, that details an action plan for achieving a net zero gold premium' was a short-term incentive for only the FY25 period, but the actions outlined in this plan have continued to be implemented in FY26.

RISK MANAGEMENT

Risk management is a complex and critical component of Bellevue Gold's governance processes. The Board oversees and guides risk management. The Managing Director is charged with implementing appropriate risk systems within the Company. The risk management system covers operations risk, financial reporting, and compliance.

The primary objectives of the risk management system at the Company, per the Risk Management Policy are to ensure:

a) all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed, evaluated and treated appropriately;

b) business decisions throughout the Company appropriately balance the risk and reward trade off;

c) regulatory compliance and integrity in reporting are achieved; and

d) senior management, the Board and investors understand the risk profile of the Company.

The Board, with assistance from the Audit and Risk Management Committee, reviews all major strategies and purchases for their impact on the risk facing the Company and makes appropriate recommendations. The Company also undertakes an annual review of operations to update its risk profile and corresponding risk frameworks and systems. The Board has identified a range of specific risks that have the potential to have an adverse impact on its business – which includes climate change risks.

The Company's risk appetite is set by the Board as outlined in the Risk Appetite Statement. This includes qualitative criteria for no, low, moderate and high-risk appetite. The Risk Assessment Framework is applied Company-wide but is also relevant for climate risk assessments. The Board oversees management's implementation of the risk management framework. Bellevue Gold's Risk Management Policy is available on the Bellevue Gold website and outlines the Group's overall approach to risk management. This is supported by the Risk Assessment Framework.

Each year, Bellevue Gold reviews and updates the Climate Risk Register. The risk register incorporates climate-related risks associated with the Bellevue Gold Project and the corporate activities of the Company. Climate-related risks are assessed using the same methodology through the Risk Assessment Framework.

Identification

Risk identification and updates have been undertaken in collaboration with a third-party consultancy. Input was sought from key staff across the corporate development, mining, operations, environmental, sustainability, geology, financial and legal teams to evaluate and validate the findings and incorporate internal expertise. The consequence, likelihood and risk rating of the climate risks was determined according to the Bellevue Gold Risk Management Policy.

To identify CRROs across the business model and value chain, Bellevue Gold has considered external factors such as emerging information on climate risks, research on changing weather patterns and industry trends from other mines in the same region/jurisdiction, as well as internal factors such as incidents or observed trends in our operations (such as rainfall or flooding events and experience with seasonality affecting the renewable energy generation). This work builds on assessments undertaken in previous years, using a framework developed by the Taskforce on Climate-related Financial Disclosure (TCFD).

Bellevue Gold utilises climate-related scenario analysis to identify both risks and opportunities and to assess the resilience of its business strategy. By considering multiple climate scenarios, the Company enhances its understanding of the nature, magnitude and timing of potential climate-related impacts on its mining operations, development activities, infrastructure, corporate activities and value chain. The scenario analysis process supports the identification of CRROs, including those that may emerge over the short, medium and long-term. Through this assessment, Bellevue Gold evaluates how different climate scenarios could affect operational performance, energy availability and costs, regulatory requirements, stakeholder expectations and long-term asset value.

Assessment

Bellevue Gold's risk assessment criteria use a "5 by 5" matrix system with five levels for assessing each of likelihood and consequence. Risks and uncertainties are assessed by reference to the potential for: harm or injury; impact on delivery against the operating plans; financial impact; environmental harm; non-compliance with regulatory obligations; harm to relationships with stakeholders; and harm to the reputation of the Company. The risk assessment criteria use a mix of qualitative and quantitative factors across the risk dimensions and was used in the climate change risk assessment process.

The process applies the Bellevue Gold Risk Assessment Criteria to assign:

- Likelihood (Rare, Unlikely, Possible, Likely, and Almost Certain);
- Consequences (Insignificant, Minor, Moderate, Major, and Catastrophic); and
- Associated risk rating (Low, Medium, High or Critical risks) for both inherent and residual risks.

Consequence ratings are defined for each category, such as Health and Safety, Environment, Social/Cultural Heritage, Legal and Compliance, Reputation and Financial. Risks are assessed for their inherent and residual risks (factoring in the actual controls and process used by Bellevue Gold).

The annual review process is coordinated and facilitated by an external risk expert and overseen by the sustainability team, together with the risk owner. The risks are assessed by members of the Executive Management Team. The risk ratings are then reviewed by the sustainability team, Chief Operating Officer, Chief Financial Officer, and escalated to the HSSC.

The process for undertaking a risk assessment includes the following steps of context, risk identification, risk analysis, control assessment, and risk rating.

CLIMATE-RELATED RISK AND OPPORTUNITY MATRIX

Climate-related risks and opportunities were first evaluated in FY21 and have been updated each year as the Company has matured. The CRRO assessments were assisted by an expert climate consultant and undertaken to identify CRROs and assess current and anticipated effects. The scope of the CRRO assessment included operational impacts at the Bellevue Gold Project (our single asset) and the value chain and corporate functions of the Group.

Bellevue Gold assessed whether the effects of each CRRO are expected to occur over the short, medium or long-term, per these definitions:

- short-term view of one-year (FY27) - aligned with financial budget cycle;
- medium-term view of two to four years (until 2030) - aligned with strategic planning cycle;
- longer-term view is five years and beyond (past 2030) - aligned with life cycle of assets.

PROCESSES FOR MANAGING CLIMATE-RELATED RISK

Under Bellevue Gold's Risk Management Framework, the process for managing all risks includes identifying the relative significance of climate-related risks compared to other risks for short-term (FY27) and long-term (post 2030) risks, developing plans to mitigate physical and transition risks, formalising actions to address these risks through the Climate Action Plan and reporting actions to risk owners with the aim of keeping the risk to a tolerable level and monitoring the control effectiveness. Actions to address climate risks are formalised through the Climate Action Plan and are based on controls listed in the Climate Risk Register. The risks are managed and assessed through a Control Effectiveness Assessment.

For personal use only

PROCESSES FOR CRROS TO BE INTEGRATED INTO THE ORGANISATION'S OVERALL RISK MANAGEMENT.

Bellevue Gold has integrated climate risk management (including climate-related opportunities) into the overall organisation-wide risk management system. CRROs are reviewed at least annually, with input from a risk consultant, the sustainability team, and the risk owner. New CRROs are added when identified. High and critical risks are reported to the HSSC, highlighting which risk profiles are projected to change the most from the current risk rating to the forecasted 2030 risk rating.

The annual review also includes a reassessment of current practices, re-rating the CRRO and assessing the control effectiveness for the climate-related risks. Control effectiveness is a qualitative assessment of the quality of the current controls for individual risks, which are based on a three-stage Control Effectiveness Rating of Fully Effective, Effective and Partially Effective.

Bellevue Gold's Risk Management Framework states the Risk Acceptance Criteria, whereby Critical risks must have a control requirement of Fully Effective (where all economically viable controls are in place and operating as intended), High risks must have Effective controls and Medium and Low risks require at least Partially Effective controls (per the definitions in the Risk Management Framework).

Bellevue Gold will continue to develop processes for the integration and responsibility of CRROs between the EMT and risk teams and the HSSC as climate risk management evolves. The annual CRRO reviews will consider the projected risk ratings and include assessments of longer-term climate scenario analyses.

STRATEGY

Addressing sustainability and climate change is integrated into Bellevue Gold's strategy and is guided by the Company's vision statement and purpose. The Company's vision statement is "To be a sustainable gold mining company that enriches our shareholders, community and people." The Company's purpose is "To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive."

Climate change and sustainability are embedded in the Company's overall business strategy. The achievement of net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project in CY25 was a key milestone for Bellevue Gold and the culmination of its long-term strategy to embed renewable energy into its operating framework. This capability has the potential to provide operational resilience and reduce exposure to external market forces; whether via increasing fossil fuel prices, supply chain risks, the introduction of carbon prices or other potential impacts.

Climate-related risks and opportunities

Bellevue Gold's assessment of climate-related risks and opportunities is based on a wide range of factors. This assessment builds on assessments undertaken in previous years, using a framework developed by the Taskforce on Climate-related Financial Disclosure (TCFD), and considered:

- **Physical**, considering potential direct impacts associated with a changing physical environment, including both acute or temporary events and chronic changes. This assessment considered both Bellevue Gold's operations and the broader supply chain.
- **Policy and legal**, considering potential regulatory changes and compliance obligations including carbon pricing or trading schemes, potential litigation and disclosure requirements.
- **Technology**, considering the emergence, availability, performance and cost of low-emission technologies that may affect Bellevue Gold's operations, including renewable energy generation, energy storage, electrification of mining fleets and mobile equipment, and other emission reduction technologies.
- **Market and economic**, considering the potential impact of climate change on supply chains, demand and pricing, shifts in consumer preference, and future market volatility.
- **Reputational**, considering potential stakeholder perception and expectations, both of the Company and wider industry, as well as opportunities for positive perception.
- **Opportunities**, considering existing, new and emerging markets, technologies and practices where Bellevue Gold's existing or developing competencies could be utilised.

The assessment identified two CRROs that were considered relevant for disclosure, to support primary users' understanding and decision making.

The CRROs are shown in Table 1 and 2.

As part of its climate risk assessment, Bellevue Gold identified and assessed a broad range of physical and transition climate-related risks and opportunities across its operations and value chain. Following this assessment, Bellevue Gold identified those climate-related risks that could reasonably be expected to affect its prospects over the short, medium and long-term, and a summary of these risks is provided below. While the Group is progressing various climate-related initiatives and has considered climate-related opportunities as part of its assessment process, it has not identified any climate-related opportunities that could reasonably be expected to materially affect the Group's financial prospects. As part of our risk management framework, we continue to assess the internal and external environment to identify any emerging CRROs.

Table 1 - CRRO #1 - Flooding, bushfires, water scarcity and heat stress.

Physical Risk: Flooding, bushfires, water scarcity and heat stress

Timeframe: Short-term, Medium-term, Long-term

Risk description:

Rising temperatures and its impacts on the likes of water scarcity, an increase in fire-weather days, and greater rainfall intensity are key physical climate hazards for the Company. Severe bushfires, flooding and overlapping climate-related events across our operations and value chain may disrupt mining and processing activities, affect access to site, and impact the reliability of supporting infrastructure and services.

Potential financial impacts arising from extreme weather-related events include production inefficiencies/delays and increased costs associated with:

- Damage to surface infrastructure, utilities and other critical assets;
- Restricted site access;
- Poor performance of renewable generation assets (wind and solar facilities);
- Reduced operating efficiency of gas and diesel engines; and
- Climate adaptation activities and the need to introduce climate resilient infrastructure.

Current impact:

Management has not identified any material adjustment to the carrying value of assets or liabilities arising from physical climate-related risks in the next reporting period.

This risk has not had a significant effect on the Group's business model and value chain, or material effects on the financial position, financial performance or cash flows during the current reporting period.

Anticipated financial impact

Currently observed weather impacts have been considered and built into our long-term plans, whilst acknowledging that the impact of climate change may lead to an increase in the frequency and intensity of certain weather events and associated climate impacts.

Due to significant measurement uncertainty, management is unable to financially quantify the impact of this risk over the short, medium and long-term. This reflects the inherent difficulty in predicting both the frequency and severity of extreme weather events, and the continuous nature of developing controls to manage the risk. The financial risks may extend to impacts to expenses, capital expenditure provisions and operating cash flows.

As a result, any quantitative estimate of the anticipated financial effects would be highly uncertain and is not considered useful to users of the financial statements.

Risk Mitigation Summary

Bellevue Gold has reduced the exposure to extreme weather events through the implementation of engineering controls, emergency preparedness procedures and climate adaptation measures, including:

- Tailings storage facilities designed to withstand a 1-in-100-year, 72-hour rainfall event;
- Site drainage, flood mitigation plans and stormwater management systems;
- Extreme heat management procedures and workforce controls;
- Emergency response and business continuity planning;
- Bushfire preparedness procedures;
- Annual review of physical climate risks through the Climate Risk Register; and
- Integration of risk controls and actions through the Climate Action Plan.

Given that the severity and frequency of future weather events may exceed historical design assumptions and may impact third-party suppliers and infrastructure outside of Bellevue Gold's direct control, the Company intends to continue enhancing resilience to physical climate risks through:

- Periodic review and updating of climate projections and scenario analysis, including under a 4°C scenario, with the scenario analysis timeframe to be extended from 2030 (with the current projections) to 2035 (to consider longer-term impacts of climate change;
- Ongoing assessment of infrastructure design standards against future climate projections;
- Monitoring of extreme weather trends and climate indicators;
- Improvements to supply chain resilience and contingency planning, including for reagents, fuel, and critical spares;
- Continued evaluation of water, energy and operational adaptation opportunities; and
- Future upgrades to infrastructure (where required) to improve resilience under more severe climate scenarios.

For personal use only

Table 2 - CRRO #2 - Decarbonisation policy and carbon pricing.

Transition Risk: Decarbonisation policy and carbon pricing

Timeframe: Medium-term and Long-term

Risk description:

Bellevue Gold may be exposed to increasing regulatory requirements for greenhouse gas emissions, carbon markets, and environmental compliance.

Bellevue Gold has positioned itself in the market as a low emission gold producer which provides a strong mitigant against the transition risk and reflects the Company's proactive stance in adapting to a low emission economy.

Current impact:

The Company currently operates on a net zero (Scope 1 and Scope 2) emission basis for the FY26 period, and a significant portion of energy used on site is renewable energy. Bellevue Gold has factored increased reporting requirements into planning and budgets. A transition cost impact could be a carbon price. However, current and forecasted ACCU pricing indicates this is unlikely to be a material cost for the Company (especially as the Company has already fully offset its Scope 1 and Scope 2 emissions for the Bellevue Gold Project in FY26).

Management has not identified any material adjustment to the carrying value of assets or liabilities arising from physical climate-related risks in the current reporting period.

This risk has not had a significant effect on the Group's business model and value chain, or material effects on the financial position, financial performance or cash flows during the current reporting period.

Anticipated financial impact:

Bellevue Gold's forward planning takes into consideration climate-related risks and opportunities and anticipated (voluntary) costs are included in relevant budgets and modelling. Potential future financial impacts may relate to:

- Cost to abate residual greenhouse gas emissions, whether voluntarily (through further abatement or acquisition of carbon offsets) or through the result of changing regulations over time; and
- Ongoing compliance, reporting, assurance and verification costs. However, it is noted that any such effects are unlikely to result in more than a trivial change to costs currently being incurred (and in the short-term, management does not expect the financial effects to be material).

Due to significant measurement uncertainty, management is unable to provide an accurate estimate of the financial impact of this risk over the medium and long-term. This reflects the inherent difficulty in predicting both the potential range of policy changes and the continuous nature of developing controls to manage the risk.

Risk Mitigation Summary

Bellevue Gold has implemented several measures that directly reduce exposure to climate-related transition risks, including:

- High levels of renewable energy, as Australia's most renewably powered gold mine;
- Being the world's first net zero (Scope 1 and Scope 2) emission gold mine;
- Carbon offset strategy;
- Accounting for the costs of LGCs and ACCUs;
- Annual review and maintenance of the Climate Risk Register; and
- Use of external subject matter experts and assurance providers to support compliance activities.

Given the climate change transitional landscape, Bellevue Gold will continue to strengthen its resilience to this transition risk through:

- Development of additional green gold marketing strategies;
- Ongoing monitoring of Australian and international climate policy developments;
- Investigating expansion of emissions reduction initiatives across the business (such as to better harness excess renewable energy, and to consider lower emissions technologies as they become practicable, such as long-term duration energy storage, electric vehicles and alternative fuels);
- Continued development of climate-related reporting systems and internal controls;
- Engagement with industry associations, regulators and stakeholders regarding emerging issues regarding climate change.

Management has considered the current and anticipated effects of climate-related risks and opportunities on the Group's financial position, financial performance and cash flows. The assessment considered the Group's single operating asset, mine plan, energy supply arrangements, carbon offset strategy, renewable energy arrangements, capital allocation process, and exposure to physical and transition risks. No climate-related risks or opportunities have been identified that present a significant risk that will likely result in a material adjustment to the carrying amounts of assets or liabilities within the next reporting period. Management will continue to reassess the potential financial effects of climate-related risks and opportunities as climate scenarios, regulatory settings, energy markets, carbon offset markets and how the mine plan evolves.

Resilience of Bellevue Gold's strategy, taking into consideration climate-related scenarios

Bellevue Gold engaged a consultant to help evaluate and describe the resilience of the Company under two climate scenarios. The scenarios were developed using the Intergovernmental Panel on Climate Change (IPCC) pathways published in its Sixth Assessment Report (AR6). Two scenarios were chosen to stress test the more extreme version of likely physical risks (under a 4°C scenario) and to stress test the more extreme version of likely transitional risks (under a 1.5°C scenario). The scenarios were:

- 1.5°C scenario (which was aligned with the SSP1-1.9); and a
- 4°C scenario (which was aligned with the SSP5-8.5).

Based on our current assessments, we consider our existing operations to be resilient to climate-related risk in the short-term and do not anticipate any need for material adjustments to the carrying amounts of assets or liabilities reported in our financial statements within the current reporting period.

The climate-related risks were assessed based on the current year and the forecasted climate impacts to 2030 and beyond (with a focus on the mine life of the asset, but with climate scenarios also involving impacts to 2050 (as shown in Table 3)). This assessment was conducted using the forecasts of a SSP1-1.9 and SSP 5-8.5 scenario. These scenarios were relevant as the most likely upper and lower bounds of global warming to 2100, as scenarios beyond 4°C are now considered less likely given the recent international emission trajectories – and although a 1.5°C scenario is also likely to be breached, this provided an important view of how faster decarbonisation may impact transitional risk. The primary long-term horizon used in the CRROs assessment was based on 2030, however this will be reviewed within FY27 as the new long-term horizon will be set to 2035. All of Bellevue Gold's assets were assessed for CRROs, which was primarily the single asset gold mine, but also the office and corporate entity.

The gold mining sector-level scenario analysis informs Bellevue Gold of how the Company's strategy may fare under each potential future scenario. Key aspects, which will differ under either scenario by 2050, are shown in Table 3.

Table 3 - 2050 climate scenario snapshot, for a 1.5°C scenario and a 4°C scenario.

Market pressures	1.5°C scenario	4°C scenario
Energy mix and use	Large mining vehicles are electrified or powered using alternative fuels. There is broad momentum for use of renewable energy in the electricity and energy sectors.	There is continued demand for coal, oil and gas in the electricity sector, and there is less momentum on electric vehicles and low-emission fuels; hence diesel-based equipment remains the norm.
Technology	Mining operations are increasingly digitalised to optimise performance and reduce risk.	With the population continually seeking more individualised solutions, the quantity of digital devices per capita is likely to increase.
Environmental protection	Goals shift towards actively improving environmental conditions beyond impact mitigation. Disclosing the Company's impact on nature is legislated.	Environmental issues such as air pollution are managed rather than mitigated. Control measures become more extreme, such as geo-engineering.
Policy	New developments and exploration prove difficult to justify. New developments are highly scrutinised and are designed for net zero.	Institutional barriers are removed, and regulation is minimised to enable progress for exploration and mining.
Mining	There is a strong focus on minimising environmental footprints and maximising rehabilitation.	Mining-specific technology advances, with digitisation and automation prioritised to support safety, efficiency and adaptation to increasing physical impacts.
Gold demand	Greatly increased demand for net zero gold in new applications, including increased demand for gold repair and recycling.	With increases in wealth and growing inflationary pressures present in the economy, there may be an increase in demand for gold as a store of value.
Competing products	Electronic waste is increasingly repurposed as circular economy principles take hold. While its impact on demand for mined gold is low, it may be more favourable to green buyers.	The demand for recycled gold is unlikely to grow.
Gold price and volatility	Average gold prices are maintained, with moderate levels of volatility.	The gold price may be more volatile, but has increased demand as a store of wealth, whereas other sectors (e.g., property and infrastructure) are more affected by the physical impacts of climate change.
Employees	Companies with sustainable reputations have a greater potential to attract a larger pool of environmentally conscious staff.	Labour retention is difficult given its high investment. The continual push for innovation and high production encourages poaching of key staff by competitors.

For personal use only

The summary for the two climate scenarios is shown in Table 4.

Table 4 - Summary of the 1.5°C and 4°C scenarios, and the key findings for Bellevue Gold.

	1.5°C scenario	4°C scenario
Overview	• high levels of investment in environmental and renewable technologies as the world is assumed to come together to attempt to limit global warming to under 1.5°C; • inequality falls as countries shift focus to community wellbeing as opposed to economic growth, with strong investments in education and health; • extreme weather is more common, yet the worst impacts of climate change have been avoided; and • by 2050, the concentration of greenhouse gases in the atmosphere has been reduced.	• economic growth is pursued at all costs, leading to the escalating exploitation of fossil fuels; • there are energy-intensive lifestyles such that emissions levels roughly double by 2050; • there is rapid digitalisation and developed and emerging economies benefit from the growing access to medical and educational technologies; and • as emissions rise unabated, both chronic and acute climate events significantly increase and control measures become more extreme to maintain worker and societal safety.
Reference scenarios	SSP1-1.9	SSP5-8.5
Risk profile	• High transition risks • Low physical risks	• Low transition risks • High physical risks
Key finding	Key findings under the 1.5°C scenario are that Bellevue Gold would develop an early competitive advantage in the sustainable gold industry due to existing practices, until strong decarbonisation and disclosure activities become the norm. Tackling hard-to-abate emissions and competition for good quality offsets would be a challenge.	Under the 4°C scenario, the key findings are that the physical impacts to Bellevue Gold's operations and supply chain would be more extreme and diversification of assets would be beneficial. Opting for a continued focus on sustainability may impact profitability in this scenario but may allow Bellevue Gold to operate in a market niche with little competition.

These climate scenarios were used to inform climate risk assessments, such as for:

- the changing nature of risks and opportunities which could affect Bellevue Gold's business model and value chain;
- additional events that could be considered as signposts to help determine which climate trajectory is most likely (and therefore increase Bellevue Gold's ability to manage climate risks for a particular scenario);
- uncertainties that would need to be considered as part of decision-making; and
- advice on how to monitor risks and inform future risk reviews.

Regardless of the 1.5°C or 4°C scenario, Bellevue Gold will experience the physical effects of climate change more intensely over the next half century. Impacts to 2050 will be influenced by global decarbonisation efforts in the short and medium term. There is the potential for the intensity of the physical impacts of climate change to start to stabilise around 2050 in scenarios where greenhouse gas concentrations can be aggressively reduced in the near-term to net zero, however, this is reliant on political mandates and technological advancements that support rapid decarbonisation and also the accelerated removal of greenhouse gases from the atmosphere. Additionally, any impacts incurred at higher average global temperatures may be irreversible, such as losses of biodiversity and ecosystem services.

The resilience of Bellevue Gold's current strategy under the 1.5°C scenario and 4°C scenario are summarised in Table 4. The table shows Bellevue Gold's advantages and vulnerabilities under each scenario, potential impacts to Bellevue Gold's reputation, and gaps in the current business strategy to consider addressing.

Overall, it was found that the Company's key strength and weakness stems from its current reliance on a single asset under both scenarios. The Bellevue Gold Project, as a new underground mine, allows the Company to showcase strong emissions avoidance and reduction measures and leverage innovative technologies. Now that the renewable energy power station is commissioned, the Bellevue Gold Project is forecasted to have over 80% renewable energy for FY27 and relatively low GHG emissions in FY27. This provides an early competitive advantage under both scenarios, from an environmental perspective (1.5°C scenario) or one of innovation (4°C scenario).

The Company will further review, understand and potentially integrate the scenario analysis planning into business decisions. Bellevue Gold will consider developing a third scenario, such as a ~2°C warming scenario, to investigate other pathways such as delayed, disorderly, market-driven, or policy-driven pathways. The scenario analysis will inform the Company's strategy and risk management frameworks and processes.

The most likely scenario for climate change should be used to plan for Bellevue Gold's operations, but the first assessments used more the extreme ends of 1.5°C and 4°C – hence providing extra awareness for how Bellevue Gold should prepare for higher transitional risks (under a 1.5°C scenario) or higher physical risks (under a 4°C scenario). Now that these risks have been considered, the more likely outcome of a 2-3°C warming scenario can be investigated, to better plan for the most likely outcomes for climate change in this century, whilst being cognizant of the limited mine life of the Bellevue Gold Project.

Metrics and Targets

Overview

Greenhouse gas (GHG) emissions is the key climate-related performance metric tracked by Bellevue Gold to measure and manage climate-related risks and operational performance. As Bellevue Gold only has one operating site, all risks and opportunities are relevant to the single asset (the Bellevue Gold Project). The Group has applied a carbon price (based on the ACCU price) in its decision-making as ACCUs have been acquired on the spot market for all GHG emissions released at the Bellevue Gold Project in FY26. Remuneration has been linked to climate-related matters over past periods, in particular, noting the Sustainability Performance Rights which vested in March 2026.

Metrics (Scope 1 and Scope 2 emissions)

ORGANISATIONAL BOUNDARY

Bellevue Gold applies the operational control approach to establish its organisational boundary for the reporting of Scope 1 and Scope 2 GHG emissions, in line with its obligations under the National Greenhouse and Energy Reporting ('NGER') Scheme in Australia. Under this approach, 100% of emissions from operations over which the Group has operational control, regardless of ownership interest, is accounted for. Bellevue Gold maintains operational control over its controlled entities, which are listed in Note 23 of the financial statements (on page 90). Emissions from contractors on-site (which are under the operational control of Bellevue Gold) are also included. The power station (managed by Zenith Energy) remains under the operational control of Bellevue Gold and therefore, all emissions from the power station are the Scope 1 emissions of Bellevue Gold. This approach is consistent with industry practice and supports the Group in measuring and focusing on the emissions it can influence.

Bellevue Gold's GHG emissions for its operations are reported annually under the Australian National Greenhouse and Energy ('NGER') Scheme on a Financial Year basis. The GHG emissions inventory provided in this section has been developed using the NGER methodology for Australian GHG emissions, which are covered by the NGER scheme. (Bellevue Gold does not have any operations outside of Australia).

Emissions are calculated at the facility level (namely the Bellevue Gold Project and the West Perth office) and then consolidated at a Group level. This process is consistent with previous GHG reporting for Bellevue Gold (per the NGER Act) and provides relevant GHG emission data for all facilities under the Company's operational control. All Scope 1 emissions are emitted from the Bellevue Gold Project (including those emissions from the power station operated under a PPA with Zenith Energy), whereas all Scope 2 emissions are from the electricity use in the West Perth office (which is connected to the South West Interconnected System (SWIS) grid).

In developing the GHG emissions inventory, Bellevue Gold is supported by an external service provider. The Scope 1 and Scope 2 emission factors were drawn from the NGER (Measurement) Determination 2008 and are already converted into tonnes of carbon dioxide equivalent units (tCO_2e). The Global Warming Potentials (GWPs) are from the IPCC Fifth Assessment Report (AR5) per the NGER Act requirements. (Bellevue Gold is applying jurisdictional relief for the FY26 period, to continue using the GWPs from the NGER Act requirements).

There were no changes to the measurement approach during the reporting year. The measurement of GHG emissions involves a degree of inherent uncertainty. This uncertainty arises from the use of estimates, assumptions and methodologies applied in calculating emissions, including the use of emissions factors, activity data, and assumptions regarding operational boundaries.

Table 5 - GHG data for Bellevue Gold for FY26.

Year	Scope 1 (tCO_2e) emissions	Scope 2 (tCO_2e) location-based emissions	Total
FY26	25,976	46	26,022

Measuring GHG emissions

Scope 1 emissions are direct emissions from sources under Bellevue Gold's operational control that primarily arise from on-site usage (primarily diesel, LNG and formerly LPG) and the (location-based) Scope 2 emissions are for the Perth office's use of electricity. Emissions have been calculated based on actual use of diesel, LNG, LPG and other smaller emission sources (eg, petroleum-based oils and petroleum-based greases), using the emission factors from the NGER (Measurement) Determination 2008. The Scope 1 emissions also include the emissions from the power station at the Bellevue Gold Project.

Whereas the only Scope 2 emissions are the indirect emissions from the generation of purchased electricity consumed in the West Perth office.

For personal use only

Bellevue Gold's Scope 1 and Scope 2 (location-based) greenhouse gas emissions have been measured in accordance with the methodologies required under the National Greenhouse and Energy Reporting Scheme, in line with our jurisdictional reporting requirements. There are no material emissions sources outside the scope of NGER reporting requirements.

The methodology for calculating the greenhouse gas emissions is based on invoiced or metered data, and then multiplied by the relevant emission factor (per the NGER scheme). The estimation procedures under Method 1 and Method 2 derived from methodologies used by the Department of Climate Change, Energy, the Environment and Water (DCCEEW) for the preparation of Australia's National Greenhouse Accounts. The emission factors under Method 1 and Method 2 are national average factors determined by DCCEEW.

Emissions have been calculated from various fuel sources. All source data used to calculate the emissions presented in this report were collated by type and activity for the GHG emission calculations. Purchases of fuel, electricity, oils, greases and other applicable chemicals and substances are documented and accumulated within Bellevue Gold's reporting systems.

Diesel and LNG were the primary emission sources and are purchased and issued for use at the Bellevue Gold Project, whereas minor emission sources, such as grease, lubricating oil, non-lubricating oil, LPG, acetylene, and SF_6 may be supplied by contractors and used on-site. Contractors report their use of relevant GHG sources, which are primarily related to vehicle and machinery servicing and maintenance. Details of fuel and energy sources are based on actual usages, and described in Table 6.

Table 6 - Fuel and energy sources used to calculate the GHG emissions of the Bellevue Gold Project in FY26.

Inputs (Fuel & Energy Sources)	Details	Data source	NGER Method	Activity data
Diesel	Electricity production	Invoices and usage records	Method 1	Diesel used in power generation. Diesel is purchased by Bellevue Gold, and free-issued to contractors.
	Transport purposes		Method 2	Diesel used in vehicles identified as road registered such as buses, light vehicles, road trains. Diesel is purchased by Bellevue Gold, and free-issued to contractors.
	Stationary purposes		Method 1	All other diesel use not otherwise identified as for transport or electricity purposes was reported as non-transport, this includes items such as drilling equipment and the underground mining fleet. Diesel is purchased by Bellevue Gold, and free-issued to contractors.
LNG	Electricity production	Invoices and usage records	Method 1	LNG used in power generation. LNG is purchased by Bellevue Gold and free-issued to contractors.
	Stationary purposes		Method 1	LNG combusted in process heating, such as the gold furnace, regen kiln and elution heater. LNG is purchased by Bellevue Gold, and free-issued to contractors.
Grease	Indirect combustion	Usage records	Method 1	Greases that are partially combusted through use. Major contractors are asked to supply their volumes of grease used on-site, with details requested via a standardised spreadsheet.
LPG	Stationary purposes	Usage records	Method 1	There is minor use of LPG in BBQs. LPG is purchased by Bellevue Gold, and free-issued to contractors.
Lubricating oil	Indirect combustion	Usage records	Method 1	All other oils that are partially combusted through use, such as gear, transmission, engine oils. Major contractors are asked to supply their volumes of lubricating oil used on-site, with details requested via a standardised spreadsheet.
Non-lubricating oil	Energy consumption	Usage records	Method 1	Hydraulic oils that are consumed without combustion. Major contractors are asked to supply their volumes of non-lubricating oil used on-site, with details requested via a standardised spreadsheet.
Acetylene	Non-transport	Usage records	Method 1	Acetylene combusted for welding and other workshop purposes.
SF_6	Industrial processes	Usage records	Method 1	SF_6 used as an insulator in electrical systems such as switchgear. Zenith Energy, operator of the power facility, supply their volumes of SF_6 used on-site.

Targets

The primary target for Bellevue Gold was to achieve net zero (Scope 1 and Scope 2 (location-based)) greenhouse gas emissions for the Bellevue Gold Project for CY25. This was limited to the site-based operational emissions, to cover the 12-months of CY25. This quantitative target is an absolute target (but the intensity target of 0.00 tCO_2e/oz of gold production is also implied). This target was set in 2021 and has been progressively tracked the intervening many years. Carbon credits were not the primary means of decarbonisation but were used to achieve this voluntary target – where Bellevue Gold sought to acquire and use high-quality ACCUs for the hard-to-abate emissions.

Bellevue Gold achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project for CY25 and has continued to do so throughout FY26. The target for Bellevue Gold was based on the residual emissions (post-offsets) and there was no associated 'gross target' for Bellevue Gold (pre-offsets), but there were processes put in place to assist achieving this target, such as monitoring the renewable energy penetration (which is based on a forecast of the mine site's power demand and incorporating the power station's expected seasonal capacity – which is heavily reliant on the wind and solar weather patterns). Bellevue Gold currently has no firm targets and will consider whether to offset residual emissions and/or invest in additional activities to further reduce residual emissions on an annual basis, which will generally occur through the budget setting cycle.

Bellevue Gold has voluntarily acquired and surrendered Australian Carbon Credit Units (ACCUs) throughout FY26 to offset the residual hard-to-abate emissions. Bellevue Gold surrendered 25,976 ACCUs to address the emissions from the Bellevue Gold Project for FY26. Bellevue Gold voluntarily chose to use Australian Carbon Credit Units (which is a regulated carbon market) and the offset methodology chosen by Bellevue Gold in FY26 was exclusively the Savanna burning methodology, which is a nature-based methodology via emission avoidance methodology. These offsets were selected for their high-quality nature, such as co-benefits for Traditional Owners involvement and/or biodiversity benefits.

On-site power generation is provided by Zenith Energy. Large-scale generation certificates (LGCs) are registered by Zenith Energy to seek accreditation by the Clean Energy Regulator (CER) for each Megawatt hour (MWh) of renewable energy generated. Zenith then transfers the LGCs to Bellevue Gold's Renewable Energy Credit (REC) Registry account. Bellevue Gold then surrenders these LGCs, to validate the use of renewable energy in its operations - including the surrender of 93,277 LGCs for the FY26 period.

Bellevue Gold has established holding accounts with the Clean Energy Regulator, including the REC Registry account to hold and surrender LGCs, and the Unit and Certificate Registry (formerly the Australian National Registry of Emissions Units (ANREU) Account) to hold and surrender ACCUs.

The longstanding goal for achieving net zero emissions by 2026, was achieved for the CY25 period. This is detailed in *Appendix A – CY25 Bellevue Gold Project – GHG Accounting & Offsetting Report*. To support the use of renewable energy, 72,701 LGCs were surrendered by Bellevue Gold. The total (Scope 1 and Scope 2) GHG emissions at the Bellevue Gold Project in CY25 was 33,646 tCO_2e. Bellevue Gold surrendered 33,646 ACCUs for the CY25 period, thereby offsetting the emissions on a total basis to achieve net zero (Scope 1 and Scope 2) emissions. The surrender of LGCs and ACCUs was entirely voluntary. *The CY25 Bellevue Gold Project – GHG Accounting & Offsetting Report* supported the Board in making the decision for all of the Sustainability Performance Rights to vest as Bellevue Gold shares in March 2026 – as a long-term incentive to the Bellevue Gold staff. The net zero status for Bellevue Gold has continued throughout FY26, and hence the same process (namely with LGCs and ACCUs) has continued for January to June 2026.

Bellevue Gold only has one operating asset - being the Bellevue Gold Project, 100% of assets are exposed to both climate-related physical risk and transition risk.

For personal use only

DIRECTORS' DECLARATION

In the opinion of the Directors of Bellevue Gold Limited (the Company), the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, as presented on pages 78 to 91, are in accordance with the *Corporations Act 2001* (Cth), including:

a. Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001* (Cth); and

b. Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Directors of the Company pursuant to section 296A(6) of the *Corporations Act 2001* (Cth), as modified by section 1707C(2) of the *Corporations Act 2001* (Cth) on 21 September 2026.

On behalf of the Board



Darren Stralow
Managing Director & Chief Executive Officer

Independent auditor's review report to the members of Bellevue Gold Limited

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Shape the future with confidence

Independent auditor's review report to the members of Bellevue Gold Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Bellevue Gold Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by the Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Governance section on Pages 78 - 82
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Strategy section on Pages 84 – 86, subheading Climate-related risks and opportunities
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Metrics and Targets section on Pages 89 - 90, subheading Overview to subheading Measuring GHG Emissions

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Shape the future with confidence

lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

Comparative information was not subject to an assurance engagement in the prior period. In connection with our review on the selective sustainability information, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. Our conclusion is not modified in respect of this matter.

Other information

The directors of the Group are responsible for the other information. The other information comprises the Group's Annual Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Shape the future with confidence

Responsibilities for the selective sustainability information

The directors of the Group are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 83 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Shape the future with confidence

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of the Group's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2.

Ernst & Young

Darryn Hall
Partner
Perth
21 September 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Independence declaration

Shape the future with confidence

Ernst & Young Services Pty Limited
9 The Esplanade
Perth WA 6000, Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Bellevue Gold Limited

As lead auditor for the audit of the financial report of Bellevue Gold Limited and for the review of the selective sustainability information in the Climate Report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Bellevue Gold Limited and the entities it controlled during the financial year.

Ernst & Young

Darryn Hall
Partner
21 September 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Sustainability related disclosures

In this section, Bellevue Gold or Company refers to Bellevue Gold Limited and its subsidiaries where the context permits.

Renewable energy forecast

Bellevue Gold bases its renewable energy forecast on the following assumptions:

- the hybrid power station operates as expected throughout FY27;
- the forecasted mine load and forecasted wind and solar seasonality is accurate; and
- there is adequate solar irradiance and wind speeds for the renewable energy power station to be able to generate between 80-90% renewable energy averaged across FY27. Renewable energy generation potential has been modelled from wind and solar data from the region.

Any variability in the above assumptions may affect the Company's renewable energy forecast.

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 and FY26 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 Gold designed the Bellevue Gold Project (including the power station) to achieve net zero (Scope 1 and Scope 2) greenhouse gas emissions by 2026, there is no 'baseline' of fossil fuel use and emissions against which to measure direct emissions reductions from renewable energy.

Carbon offsets were not the primary method for achieving net-zero greenhouse gas emissions but were used for hard-to-abate greenhouse gas emissions.

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 and FY26 have been received and surrendered. The carbon offsets (ACCUs) required for CY25 and FY26 have been acquired and surrendered.

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

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

For personal use only

Cautionary Statements

Disclaimer

This report has been prepared by the Company based on information from its own and third-party sources available at the date of this report 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 report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. 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 report relating in any way to this report 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 report or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. Information in this report which is attributed to a third-party source has not been checked or verified by the Company.

Summary information

This report 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 report, unless otherwise indicated. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au.

Each recipient must make their own independent assessment of the Company before acquiring any shares in the Company.

Forward-looking information

This report 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 report 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 report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report 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.

For personal use only

BELLEVUE
GOLD

Level 4, 1100 Hay Street
West Perth WA 6005

+61 8 6373 9000
admin@bgl.gold

bellevuegold.com.au