



December 2025 Quarterly Production Update

Underlying performance ensures Bellevue remains on track to meet FY26 guidance

37koz mined at 3.7 g/t; Underlying free cash flow of ~\$62m¹

Bellevue Gold Limited (Company or Bellevue) (ASX: BGL) provides the following preliminary production and financial report for the December 2025 quarter. Full results will be released in the quarterly report later in January 2026.

Production & Operating Results

- Ore mined was 307kt at 3.8 g/t for 37.0koz gold. Ore processed was 281kt at 3.7 g/t for 32.0koz gold. Surface stockpiles increased significantly to 41kt at ~2.6 g/t for ~3.5koz gold.
- Mined grades and processed grades increased through the December 2025 quarter as development and stope tonnes sourced from higher grade parts of the mine increased in line with the mine schedule.
- Metallurgical recovery averaged 96.1% for the quarter and continues to outperform the recoveries used in setting FY26 guidance.
- Production was restricted at the end of the quarter by one-off factors, including:
 - Underground development was suspended in the last week of December 2025 due to a safety incident involving the management of misfires in an active development face. The development activity did not resume until a detailed assessment was completed, delaying access to high-grade headings which were in production in the Deacon and Viago mine areas. Underground development resumed on 4 January 2026, at which time access to the high-grade headings was regained; and
 - Delays in access to a high-grade stope at Deacon also occurred in the last week of December. These high-grade tonnes will be processed in January 2026.
- Despite the delay in mine development, the advance rate for the quarter was still above the 270m per jumbo per month rate used in the mine plan.
- Whilst a higher amount of surface ore stockpiles were consequently processed in the final week of December 2025, surface stockpiles still increased to an estimated 41 kt by the end of the quarter (September quarter: 6.7 kt).
- Bellevue remains on track to meet FY26 production guidance of 130-150koz.



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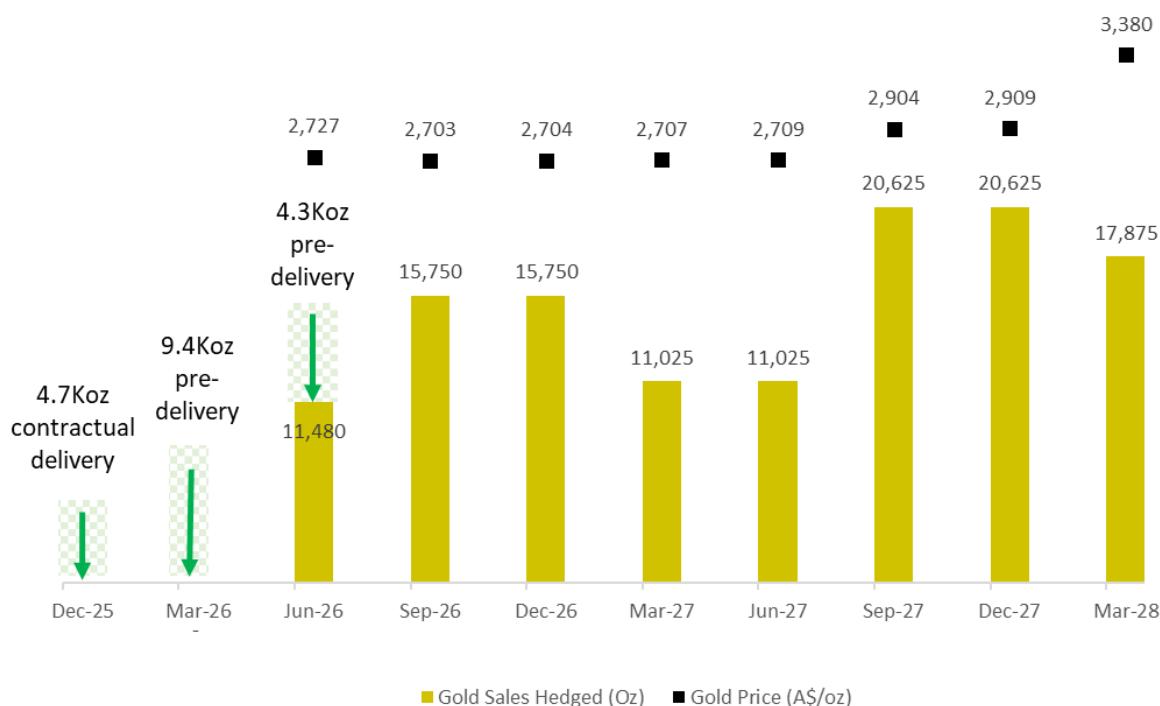
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Strengthening balance sheet through ongoing pre-delivery of forward sold gold

- Free cash flow before voluntary future hedge book pre-deliveries, but including the 4.7k oz of December 2025 quarter contracted hedge book deliveries, of ~\$62 million¹ (September 2025 quarter: \$33 million).
- Bellevue continued pre-delivering gold and reducing near term hedge book commitments, which will increase future spot gold price exposure. Forward gold sales commitments have been reduced in total by a further 18,345 ounces, through a combination of 4,725 ounces of contractual December 2025 hedge deliveries and 13,620 ounces of additional voluntary pre-delivery against hedge commitments in the March 2026 and June 2026 quarters, as shown in the chart below.

Hedge Book Profile



- Following the pre-delivery of gold into forward sales contracts, cash and gold on hand on 31 December 2025 increased to \$165 million (September 2025 quarter: \$156 million), as summarised in the waterfall chart below.

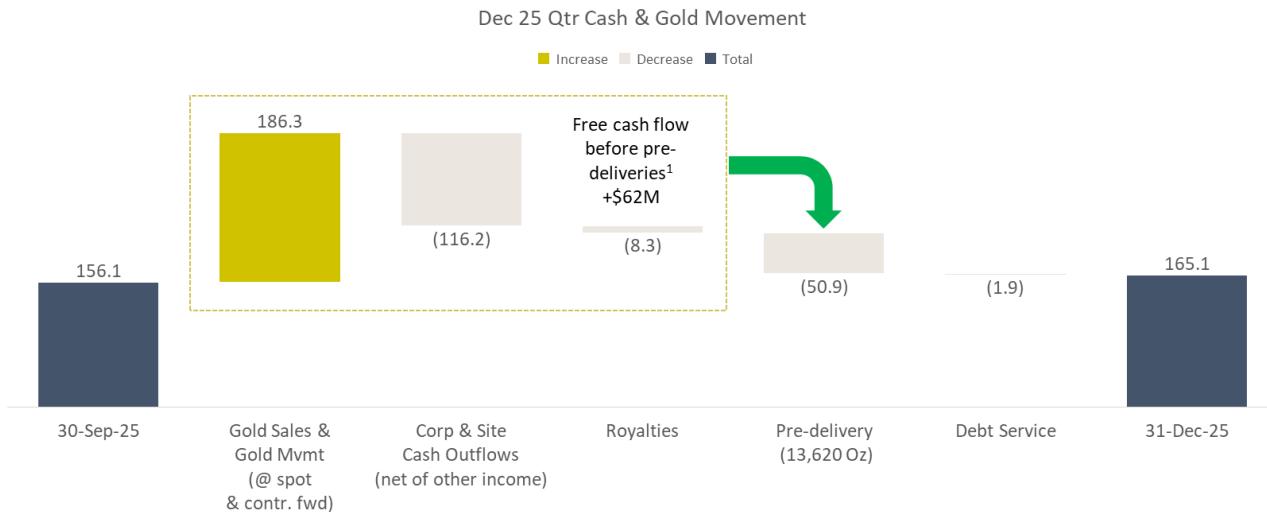
¹ Free cash flow (FCF) = sum of operating and investing cash flows (including the effects of contracted current quarter hedge book deliveries), plus or minus the movement in bullion awaiting settlement, gold dore and bullion value (at traded price or closing quarter end gold price as appropriate) before any non-mandatory debt repayments or future quarter hedge book deliveries. Deliveries into forward contracts involve receiving the relevant contract price (as adjusted for actual delivery date versus contract maturity) and estimates of FCF before pre-deliveries have, consequently, been estimated using the average realised price for spot sales for the quarter.



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For further information regarding Bellevue Gold Limited please visit the ASX platform (ASX: BGL) or the Company's website www.bellevuegold.com.au.

Authorised by the Board of Directors.

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End notes

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Summary information

This announcement contains summary information about the Company and its subsidiaries (together, the Bellevue Group) and the activities of the Bellevue Group, which is current as at the date of this announcement, unless otherwise indicated. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

Forward-looking information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements, but not always. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. 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



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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.

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- 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.