



June 2026 Quarterly Production Update

Strong quarter beats midpoint of guidance

Annual production of ~144koz above midpoint of guidance range

Balance sheet strength underpinned by cash build and reduction in hedge book ahead of schedule

Key Points

- 41,643oz gold produced in the June 2026 quarter with average head grade of 4.5 g/t gold
- Strong underlying free cash flow, before voluntary future hedge book pre-deliveries, of ~\$110 million¹. Cash and gold on hand rises to \$206.4 million at the end of the quarter
- Forward gold sales commitments reduced by 23.0koz to 68.7koz (March 2026 quarter: 91.7koz); no contractual deliveries until 30 June 2027
- FY26 annual production of 144koz recovered and 143koz poured delivers to the upper half of FY26 guidance of 130-150koz. FY26 AISC guidance also achieved
- Strong finish to the year, marked by consistent results across mining and milling, positions Bellevue for a strong FY27

Bellevue Gold Limited (Company or Bellevue) (ASX: BGL) provides the following preliminary production and financial update for the June 2026 quarter (Quarter), for operations at its 100% owned Bellevue Gold Project (Project) located in the Goldfields of Western Australia. Bellevue will release full quarterly results to the ASX later in July 2026.

Production & Operating Results

- For the Quarter, ore mined was 315kt at 4.6 g/t gold for 47koz gold and ore processed was 299kt at 4.5 g/t gold for 42koz gold recovered. Gold poured during the Quarter totalled 42koz.
- Mined grades and processed grades were in line with expectations through the Quarter, as ore is now sourced from the five established mining areas. First development in ore at the higher-grade Deacon North mining area was achieved as scheduled in the Quarter.
- Metallurgical recovery increased quarter on quarter and averaged 96.0% for the Quarter.
- Excellent operational execution during the Quarter has created significant contingency as the project enters the September 2026 quarter. Key mining physicals, including development and ore haulage, finished ahead of budget and forecast. As a result, surface stockpiles at the end of the Quarter increased to 47kt (March 2026 quarter: 37kt) and development in all key mining areas for FY27 is on track.

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

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- FY26 production of 143.5koz (143.0koz poured) delivers to the upper half of FY26 guidance of 130-150koz. FY26 AISC within guidance of A\$2,600-A\$2,900/oz².

Fast tracked pre-delivery of forward sold gold continues to reduce hedge book exposure

- Strong underlying free cash flow, before voluntary future hedge book pre-deliveries, of ~\$110 million (March 2026 quarter: \$158 million).
- Bellevue continued pre-delivering gold and reducing hedge book commitments during the Quarter, with forward gold sales commitments reduced by 23,000oz (~25%) to 68,650oz (March 2026 quarter: 91.7koz) through voluntary pre-delivery against contracts with maturities in the December 2026, March 2027 and June 2027 quarters, as shown in the chart below.
- Over the whole of FY26, Bellevue built cash and gold by ~\$55 million while reducing the hedge book by 83Koz (55% reduction from the start of the year).
- Bellevue is now free of contractual hedge book deliveries until the end of June 2027.
- Bellevue expects to continue to accelerate pre-deliveries into forward gold sale commitments to further de-risk its balance sheet whilst maintaining flexibility to build cash, support investment in exploration, organically fund any capital projects (including the paste plant construction) and other opportunities as they arise.

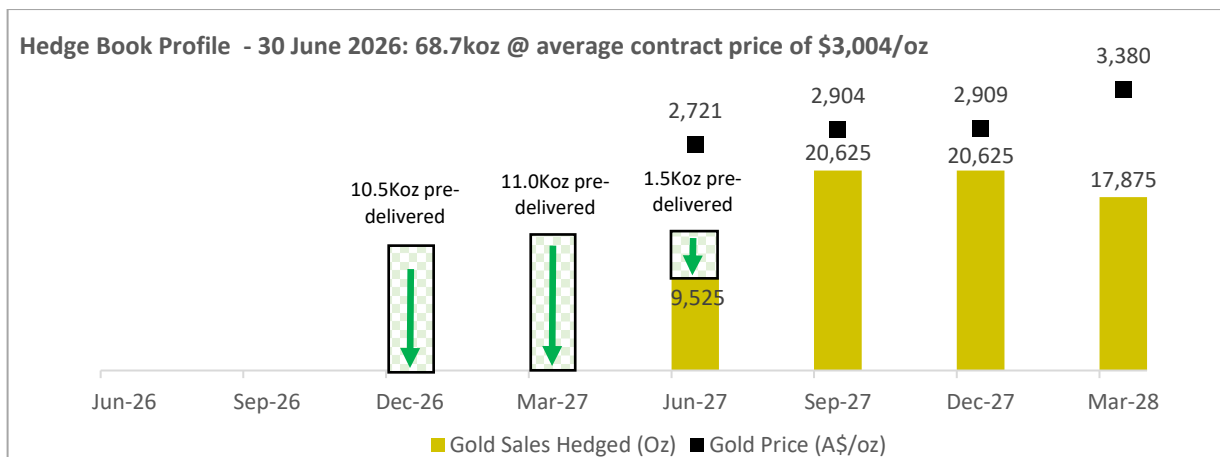


Figure 1: Hedge Book Profile – 30 June 2026

- Following the pre-delivery of gold into forward sales contracts, cash and gold on hand on 30 June 2026 increased \$25.7 million to \$206.4 million (March 2026 quarter: \$180.7 million), as summarised in the waterfall chart below³.

² Final AISC result will be released with full quarterly report later in July 2026.

³ Statutory gold sales revenue was \$170.0 million for the Quarter. That is, noting that Figure 2 includes notional indicative gold sales values as if gold had been sold at spot (average of daily gold spot prices of A\$6,186/oz) for the Quarter and includes the movement in gold on hand. The pre-deliveries entail physical delivery of gold produced against forward sale commitments early in return for the applicable forward price for early delivery.

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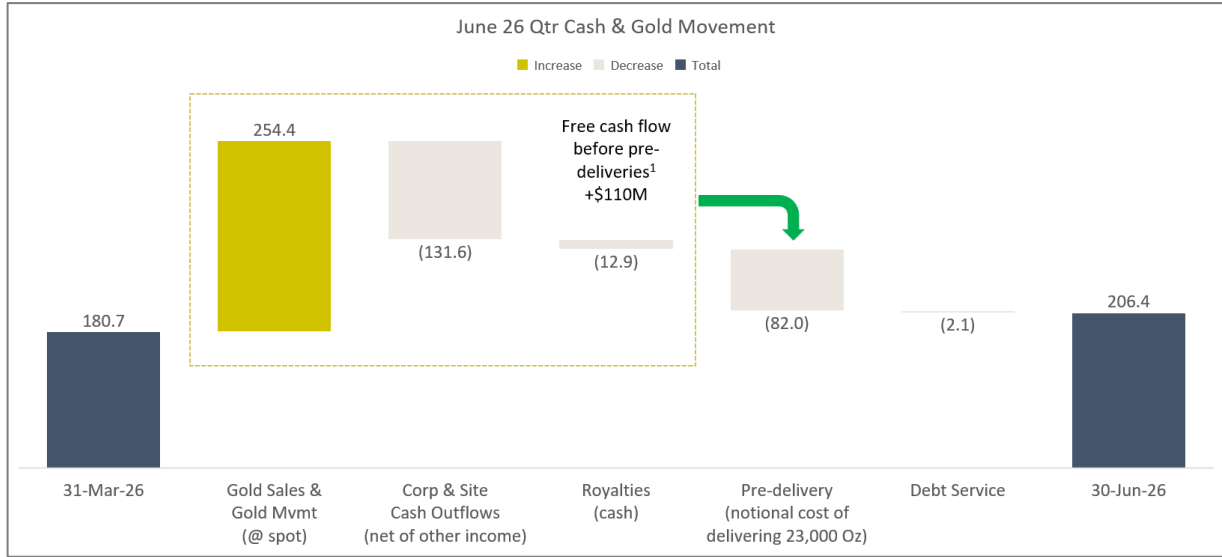


Figure 2: June 2026 Quarter – Cash & Gold Movement

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

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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 their 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 results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements.

Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

This announcement may contain certain forward-looking statements and projections regarding:

- estimated Mineral Resources and Ore Reserves;



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- planned production and operating costs profiles, including life of mine plans and associated projections or targets in respect of production outlook;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward-looking statements/projections are estimates for illustrative purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Forward-looking All-In Sustaining Cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and assume a gold price of A\$5,000/oz of gold, which has an effect on the value of royalties assumed in all-in sustaining cost estimates. Certain mining related costs are considered expansionary in nature and allocated to growth and mine expansionary capital costs that are not included in All-In Sustaining Costs.

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