

September 2026 Quarterly Report

New contractor ramping up and consistent grades set Bellevue up for growth in FY27

Hedge book continues to be reduced ahead of schedule and is set to be eliminated in FY27, paving way for significant growth in free cash flow

Production

- September 2026 quarterly gold production was 35,585 ounces (June 2026 quarter: 41,643 ounces). Gold sold totalled 35,979 ounces at an average realised price of A\$4,980 per ounce (including voluntary early delivery of 11,150 ounces into forward sales contracts) and a project all-in sustaining cost of A\$3,096 per ounce (June 2026 quarter: A\$2,604 per ounce).
- As announced previously¹, the mining contractor changeover was completed as planned in August 2026, although the ramp-up by the new contractor was slower than expected. The impacts of the slower contractor ramp-up are expected to be confined largely to the September 2026 quarter, with the deferred production to be recovered in subsequent quarters.
- FY27 production guidance is unchanged at 150,000-170,000 ounces and FY27 project all-in sustaining cost remains guided at between A\$2,800 and A\$3,100 per ounce.
- Ore mined during the quarter totalled 203,013 tonnes at 4.7 grams per tonne of gold for 30,763 ounces. Mined grades remained consistent quarter on quarter as mining is now well established in key mining areas.
- Ore processed during the quarter totalled 250,702 tonnes at 4.6 grams per tonne of gold. Gold production was supplemented by surface stockpiles.

Finance & Corporate

- Underlying free cash flow, before voluntary future hedge book pre-deliveries, of \$48 million² (June 2026 quarter: \$110 million), was lower than the prior quarter due to lower gold sales and higher total cash expenditure, largely as a result of guided capital expenditure associated with the mining contractor transition and paste plant construction.
- Forward gold sales commitments have been reduced by a further 11.2koz to 57.5koz (30 June 2026: 68.7koz), through voluntary pre-delivery against contracts with maturities in the June 2027 and September 2027 quarters.
- Bellevue continues to target full extinguishment of the hedge book in FY27.
- Following the pre-delivery of gold into forward sales contracts, cash and gold on hand on 30 September 2026 increased to \$213 million (June 2026 quarter: \$206 million).

¹ Refer the Company's ASX announcement dated 21 September 2026 titled 'Exploration Update and Annual Resource & Reserve Statement'.

² Underlying free cash flow = sum of operating and investing cash flows (including the effects of any contracted current quarter hedge book deliveries), plus or minus the movement in bullion awaiting settlement, gold dore and bullion value (at traded price or closing quarter end gold price as appropriate) before any non-mandatory debt repayments or future quarter hedge book deliveries. Deliveries into forward contracts involve receiving the relevant contract price (as adjusted for actual delivery date versus contract maturity) and estimates of FCF before pre-deliveries have, consequently, been estimated using the realised spot price for the quarter.



Exploration

- Infill drilling at Deacon North has defined new high-grade plunging shoots of mineralisation that have been incorporated into mine planning. Recent Deacon North results include¹:
 - 9.3m @ 62.1g/t gold
 - 4.6m @ 50.3g/t gold
 - 6.7m @ 23.5g/t gold
 - 6.4m @ 20.0g/t gold
 - 8.9m @ 31.0g/t gold
 - 5.2m @ 32.1g/t gold
 - 5.1m @ 27.4g/t gold
 - 5.3m @ 21.9g/t gold
- Drilling and a downhole electromagnetic survey at Westralia have identified a number of promising anomalies.
- Development of the Southern Belle Decline has established new underground drill platforms that will allow drilling in FY27 to step further south into Tribune South and towards the Southern Belle Position under Lake Miranda.

Sustainability

- The Bellevue Gold Project, the world's first net zero (Scope 1 and Scope 2) emissions gold mine, was honoured to be chosen to supply the gold for the regilding of St Paul's Cathedral in London³.

Bellevue Managing Director and Chief Executive Officer, Darren Stralow said: "We made good progress during the quarter towards our key operational and financial objectives for FY27.

"Our new contractor is ramping up, with further gains expected in the December quarter as it relocates workers from a completing project to Bellevue.

"Grades were consistent and in line with our model, reflecting the fact that the mine is now well-advanced and has five long-term mining areas.

"At the same time, we continued to reduce the hedge book, ensuring we are well on track to eliminate it altogether during the course of FY27.

"This will set us up for strong growth in free cash flow as we gain full exposure to the spot price".

³ Refer to the Company's ASX announcement dated 30 September 2026 titled 'Bellevue to supply gold for regilding of St Paul's Cathedral'.

Overview

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to present its Quarterly Activities Report for the September 2026 quarter (Quarter), for operations at its 100% owned Bellevue Gold Project (Project or Mine) located in the Goldfields of Western Australia.

The Company recorded no Lost Time Injuries (LTI) during the Quarter, resulting in the 12-month rolling Lost Time Injury Frequency Rate (LTIFR) reducing to 2.0.

Gold produced for the Quarter was **35.6koz** (June 2026 quarter: 41.6koz). Gold sales were **36.0koz** (June 2026 quarter: 40.7koz) and were sold at an average realised gold price, inclusive of hedge book pre-deliveries, of **A\$4,980 per ounce** (oz) and produced at an all-in sustaining cost (AISC) of **A\$3,096/oz** (June 2026 quarter: A\$2,604/oz).

Mined grades and processed grades remained consistent quarter on quarter as ore continues to be sourced from five core long term mining areas. Mine development and mined tonnes reduced quarter on quarter as progress was impacted by the ramp-up of the new mining contractor at site.

Metallurgical recovery averaged 94.9% for the Quarter. Surface stockpiles are estimated at 10kt at the end of the Quarter (June 2026 quarter: 47kt) with stocks being depleted during the Quarter to supplement the lower delivery of ore from the mine.

The AISC per ounce for the Quarter remained within guidance despite the lower production for the Quarter. Going forward, AISC now includes the reallocation of development capital at Deacon North to sustaining capital from non-sustaining capital following establishment of this fifth mining area.

Growth capital was higher quarter on quarter as guided, following capital expenditure on construction of the paste plant and one-off costs on underground plant and equipment associated with the changeover of mining contractor.

FY27 production guidance is unchanged at 150,000-170,000oz and Project AISC remains guided at between A\$2,800/oz and A\$3,100/oz. AISC and non-sustaining capital costs are both guided to decrease in the second half of the year with the mining contractor transition complete and with remaining paste plant and other ancillary capital expenditure to support growing operations being substantially incurred in H1 FY27. Non-sustaining capital remains unchanged at \$90-100 million and exploration expenditure is guided at \$25-30 million.

Table 1: Production & Cost Summary.

	Units	Sept 2026 Qtr	June 2026 Qtr	Mar 2026 Qtr	Dec 2025 Qtr	FY27 YTD
Total Development Advance	m	2,646	4,110	3,403	4,161	2,646
Development ore tonnes	t	80,017	127,847	83,742	97,653	80,017
Development ore grade	g/t	3.2	5.0	5.5	2.6	3.2
Stoping ore tonnes	t	122,996	187,453	209,057	209,115	122,996
Stoping ore grade	g/t	5.7	4.3	4.3	4.3	5.7
Total mined ore tonnes	t	203,013	315,300	292,799	306,768	203,013
Total mined ore grade	g/t	4.7	4.6	4.6	3.8	4.7
Processed ore tonnes	t	250,702	298,772	282,927	280,671	250,702
Processed grade	g/t	4.6	4.5	4.7	3.7	4.6
Recovery	%	94.9%	96.0%	94.6%	96.1%	94.9%
Gold produced	Oz	35,585	41,643	40,745	32,031	35,585
Gold poured	Oz	35,142	41,669	39,737	31,656	35,142
Gold sold	Oz	35,979	40,671	39,754	31,905	35,979
Realised Gold Price⁴	A\$/Oz	4,980	4,180	3,459	4,292	4,980
Gold Revenue	\$M	179.2	170.0	137.5	136.9	179.2
Mining	\$M	38.1	51.4	42.1	43.1	38.1
Processing	\$M	23.8	22.2	23.7	21.8	23.8
Site Services	\$M	8.0	7.2	6.8	5.8	8.0
Royalties	\$M	11.1	12.6	14.1	10.5	11.1
Inventory Movement	\$M	4.5	(3.4)	(0.9)	(2.7)	4.5
Cash Cost	\$M	85.5	90.0	85.8	78.5	85.5
Sustaining Capital ⁵	\$M	25.9	15.9	16.7	16.9	25.9
Project All-In Sustaining Cost	\$M	111.4	105.9	102.5	95.4	111.4
Project All-In Sustaining Cost	A\$/Oz	3,096	2,604	2,578	2,989	3,096
Exploration ⁶	\$M	2.5	5.4	3.3	3.7	2.5
Growth/Non-Sustaining Capital ⁵	\$M	39.2	36.3	21.9	17.5	39.2
Total Project Costs	\$M	153.1	147.6	127.7	116.6	153.1
Corporate Cost	\$M	5.8	5.4	6.0	5.8	5.8
Depreciation & Amortisation ⁷	\$M	54.6	57.9	56.6	47.7	54.6
Net Mine Cash Flow⁸	\$M	31	19	9	18	31
Free Cash Flow (after any hedge book pre-deliveries)	\$M	9	28	18	11	9

⁴ Realised gold price & revenue inclusive of gold sales at spot & forward contract prices. AISC/oz calculated on a per ounce of gold sold basis.

⁵ From the start of FY27 Deacon North has been considered in commercial production, resulting in a higher proportion of capital costs associated with mine development being classified as sustaining capital and included in AISC rather than all being in non-sustaining capital as in FY26. From the start of FY27 lease costs are included in sustaining and non-sustaining capital, with amounts apportioned based on activity cost drivers. A total of \$5.5m is included in sustaining capital and \$1m in non-sustaining capital.

⁶ Includes an allocation of in mine development costs to access and establish drill platform locations and regional exploration.

⁷ Amount includes D&A incorporated in inventory movements for statutory reporting purposes and excludes D&A included in corporate and admin costs (\$0.1m YTD).

⁸ Net Mine Cash Flow = Revenue (from spot & forward sales), less Cash Costs (excluding inventory movements), Sustaining Capital, Exploration and Growth Capital.

Operations

Underground Mining

Total underground movement for the Quarter was 203,013 ore tonnes at 4.7g/t gold consisting of 80,017t at 3.2g/t gold of development ore and 122,996t at 5.7g/t gold of stoped ore. The Quarter saw continued mining from higher-grade stoping areas at Tribune, Deacon and Viago and the grade mined was largely unchanged quarter on quarter as a result.

Total development advance for the Quarter was 2,646 metres from five jumbos. Mining and development were expected to drop off during the quarter due to the contractor transition, however, as previously announced,¹ the speed of the ramp-up was slower than expected.

Mining Contractor Transition

The transition from Develop Global Limited (Develop) (ASX: DVP) to Barminco Limited (Barminco) (a subsidiary of Perenti Limited (ASX: PRN)) as underground mining contractor was completed on 1 August 2026. During July 2026, Develop progressively demobilised its workforce and equipment in preparation for the handover.

Since taking operational control, Barminco has progressively ramped up mining activities. The ramp-up has been slower than anticipated due to a combination of workforce availability, equipment commissioning requirements and restricted access to certain planned high-grade stoping areas. The impacts of the slower contractor ramp-up are expected to be largely confined to the September 2026 quarter, with the deferred production expected to be recovered in subsequent quarters.

Workforce availability is expected to improve during the December 2026 quarter as Barminco completes another Western Australia mining project and labour transfers to the Bellevue Gold Project.

FY27 production and cost guidance remains unchanged. As previously guided, production is expected to benefit progressively from all five mining areas being fully established during FY27, together with an increasing contribution from the high-grade Deacon North mining area in the second half.

Deacon North high-grade shoots

The broader Deacon area contains multiple high-grade plunging shoots across Deacon Main and Deacon North. The scale and geometry of recently defined shoots at Deacon North are comparable to those defined and mined within the Deacon Main mining area. Infill drilling during H2 FY26 at Deacon North confirms the continuity of high-grade mineralisation within the infilled area shown in Figure 1. The new drilling is showing semi-massive pyrrhotite shoots and high-grade drill results of similar style to the Deacon Main shoots. Deacon North is an important contributor to the FY27 mine schedule. Results reported during the Quarter include¹:

- | | |
|-----------------------|-----------------------|
| ○ 9.3m @ 62.1g/t gold | ○ 8.9m @ 31.0g/t gold |
| ○ 4.6m @ 50.3g/t gold | ○ 5.2m @ 32.1g/t gold |
| ○ 6.7m @ 23.5g/t gold | ○ 5.1m @ 27.4g/t gold |
| ○ 6.4m @ 20.0g/t gold | ○ 5.3m @ 21.9g/t gold |

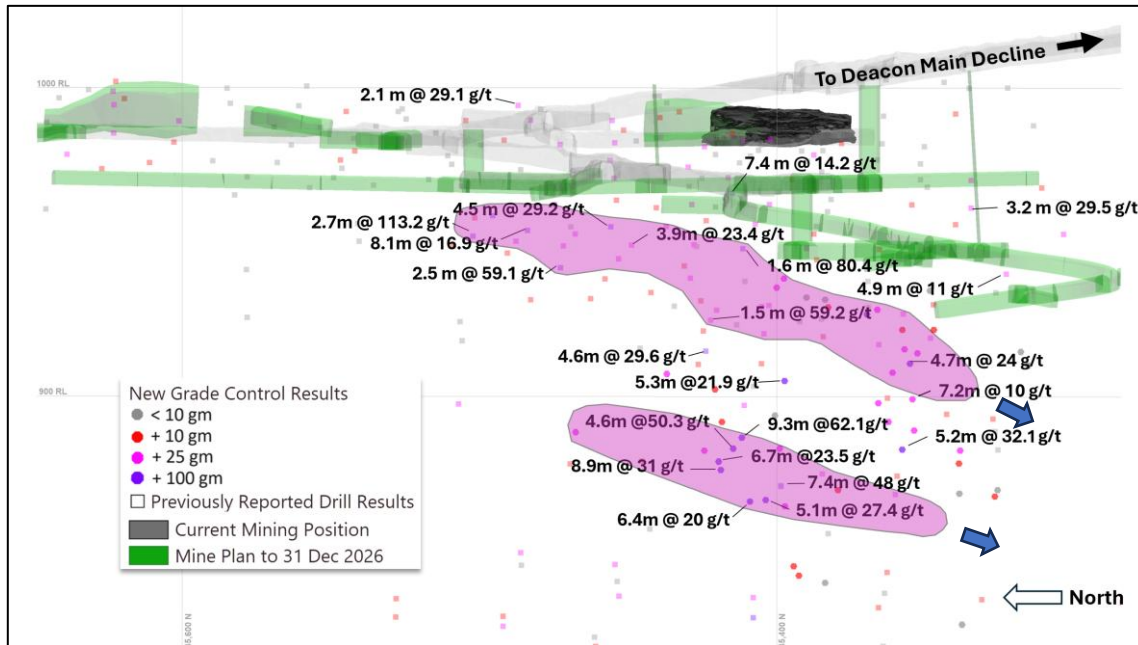


Figure 1: Deacon North high-grade infill results.⁹

Processing

The processing plant achieved lower throughput rates quarter on quarter of 250,702t processed at 4.6g/t gold and 94.9% recovery for 35.6koz. Production was impacted by lower ore delivery from the underground mine. This ore was supplemented by processing surface stockpiles during the Quarter. Metallurgical recovery was slightly lower quarter on quarter and was impacted by the inconsistent delivery of ore feed. Metallurgical recoveries are expected to return to the longer-term average as the rate of mining ramps up through the first half of FY27.

At the end of the Quarter, contained metal in ROM and crushed stocks decreased compared to the prior quarter, and totalled 10kt at 4.24g/t gold for 1.4koz. Stockpiles were progressively depleted during July 2026 and August 2026 but were rebuilding during the month of September 2026.

Paste Plant

Construction of the paste plant continues on schedule. The 2,000m³ tailings holding tank is now in place (Figure 2). Commissioning remains on schedule for mid FY27, with paste filling to commence immediately thereafter.

⁹ For previously reported drilling results from Deacon North refer to the Company's ASX announcements dated 21 September 2026, 19 May 2026, 27 November 2025, 5 August 2019, 17 December 2019, 24 February 2020, 27 May 2020, 1 October 2020, 18 February 2021, 16 March 2021, 15 April 2021, 23 June 2021, 21 September 2021, 15 February 2022, 5 April 2022, 4 May 2022, 25 July 2024 and 21 September 2026.



Figure 2: Paste Plant construction – October 2026.

Finance & Corporate

Finance

Cash and gold on hand increased to \$213.2 million at the end of the Quarter. Underlying free cash flow before making voluntary hedge contract pre-deliveries was \$47.6 million, after incurring \$41.7 million on non-sustaining and exploration capital. Approximately \$39 million was directed to pre-delivery of hedge book obligations, resulting in free cash flow after pre-deliveries of \$8.9 million.

Non-sustaining capital is expected to progressively reduce over the next few quarters, as the Quarter included the one-off purchase of underground infrastructure equipment from the outgoing contractor and also saw the highest expected quarterly expenditure related to paste plant construction. Exploration expenditure is expected to increase in subsequent quarters, as drill rigs are increasingly directed to reserve and resource growth.

Underlying free cash flow was lower than the prior quarter due to lower gold sales, higher total cash expenditure, largely as a result of guided capital expenditure associated with the mining contractor transition and paste plant construction, and net cash outflows from working capital movements. Following the voluntary hedge contract pre-deliveries, free cash flow of \$8.9 million was generated in the Quarter. The waterfall chart below (Figure 3) provides a reconciliation for the Quarter.

In past periods, the lease costs associated with the hybrid renewable power station were absorbed across cash, sustaining and non-sustaining costs using operational activity drivers. As previously reported, the FY27 guidance and, accordingly, September 2026 results, incorporate all such lease costs as either sustaining or non-sustaining capital, with none included in cash costs. While the effects of these costs included in cash costs have previously been disclosed by way of footnote to quarterly reports to allow reconciliation against the cost of goods sold in statutory earnings reporting, these amounts have now been

included solely in sustaining and non-sustaining capital to facilitate simpler reconciliation between quarterly reporting and statutory earnings going forward.

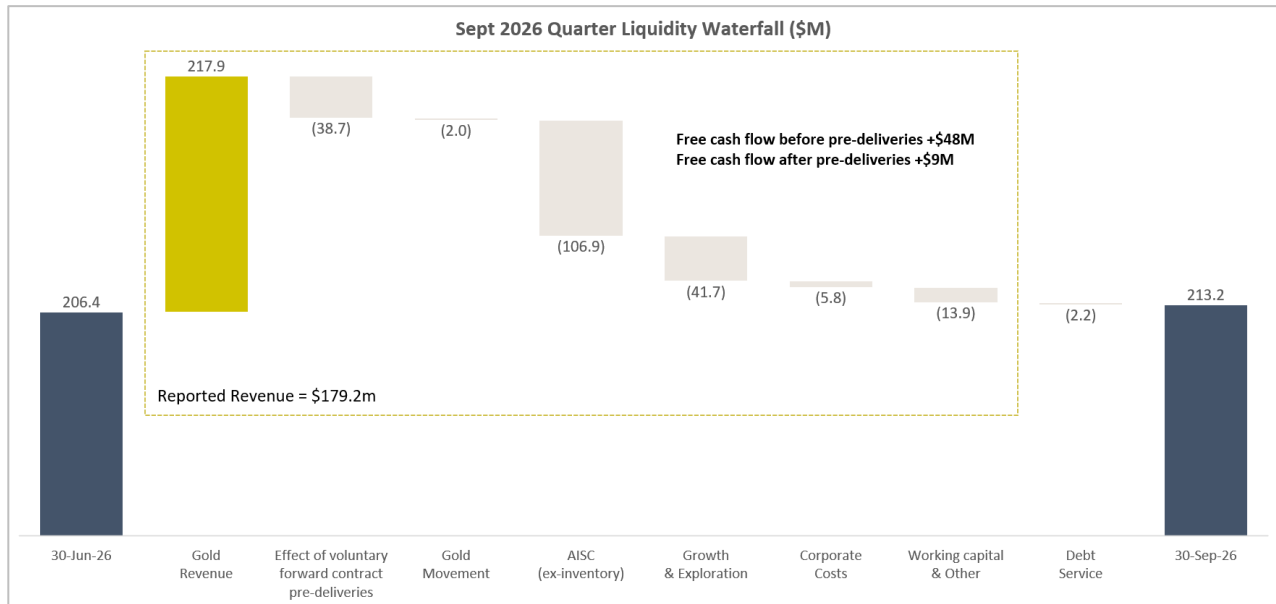


Figure 3: September 2026 quarter liquidity waterfall (A\$ millions).¹⁰

As at 30 September 2026, Bellevue had the following cash, bank debt and gold balances.

Table 2: Cash, debt & bullion balances as at 30 September 2026.

	Units	30 Sep 26	30 Jun 26	31 Mar 26	31 Dec 25
a) Cash & Cash Equivalents	A\$M	188.5	195.4	167.7	165.1
b) Restricted Cash	A\$M	-	-	-	-
c) Bullion awaiting settlement ¹¹	A\$M	24.3	8.6	13.0	-
d) Gold on hand	A\$M	0.4	2.4	-	-
e) Total Liquidity (a + b + c + d)	A\$M	213.2	206.4	180.7	165.1
f) Bank Debt	A\$M	(100.0)	(100.0)	(100.0)	(100.0)
g) Net Cash/(Debt) (e + f)	A\$M	113.2	106.4	80.7	65.1

Hedging

Underlying free cash generation facilitated further reducing hedge book commitments through pre-deliveries during the Quarter. Forward gold sales commitments have been reduced by a further 11,150oz through voluntary pre-delivery against hedge commitments in the June 2027 and September 2027 quarters (Table 3). Bellevue is now free of mandatory hedge book deliveries until the end of September 2027. Bellevue continues to target full extinguishment of the hedge book during FY27.

¹⁰ Statutory gold sales revenue was \$179.2 million for the quarter with a reduction in gold on hand of \$2.0 million. That is, noting that the waterfall chart includes notional indicative gold sales values as if gold had been sold at spot (average of realised spot price during the quarter of A\$6,054/oz) for the quarter, rather than voluntarily delivering into future hedge commitments early. Pre-deliveries entail the physical delivery of gold produced against forward sale commitments early in return for the applicable forward price for early delivery.

¹¹ Bullion awaiting settlement is gold sold before the end of the Quarter and awaiting receipt of proceeds, generally within two business days.

Table 3: Gold forward sales commitments as at 30 September 2026.

Quarterly	Gold Sales Hedged (Oz)	Gold Price (A\$/oz)
30-Sep-27	19,000	2,927
31-Dec-27	20,625	2,909
31-Mar-28	17,875	3,380
Total / Average Price	57,500	3,061

Exploration & Growth

The Bellevue Gold Project is increasingly displaying the characteristics of a broader mining camp. Mining camps are common across the Eastern Goldfields of Western Australia and are typically defined by multiple orebodies mined progressively over extended operating lives.

The FY27 exploration budget of \$25-30 million will support this push to expand Resources and Reserves.

Westralia Drilling

Surface drilling within the Westralia Area is at an early exploration stage and is focused on identifying new mineralised structures below the historic Westralia underground workings and near the current Marceline mining area.

Drilling has previously intersected mineralisation including 3.44m at 18.45g/t gold located approximately 140m east of existing underground development at Marceline¹².

A downhole electromagnetic (DHEM) survey program has been completed to support Bellevue's ongoing exploration targeting, leveraging a geophysical technique that has previously assisted in identifying sulphide-associated gold mineralisation. The work has identified several new structures (Figure 4), including a target below the historic Westralia workings that aligns well with the mineralised structure and coincides with a strong DHEM anomaly.

Surface drilling is currently focused on drill testing to the west and down dip of the Bellevue mineralisation. Drilling and DHEM interpretation is ongoing at Westralia, and Westralia will continue to be drill tested from surface and underground in FY27.

¹² Refer to the Company's ASX announcement dated 29 April 2026 and titled 'Quarterly Activities Report'.

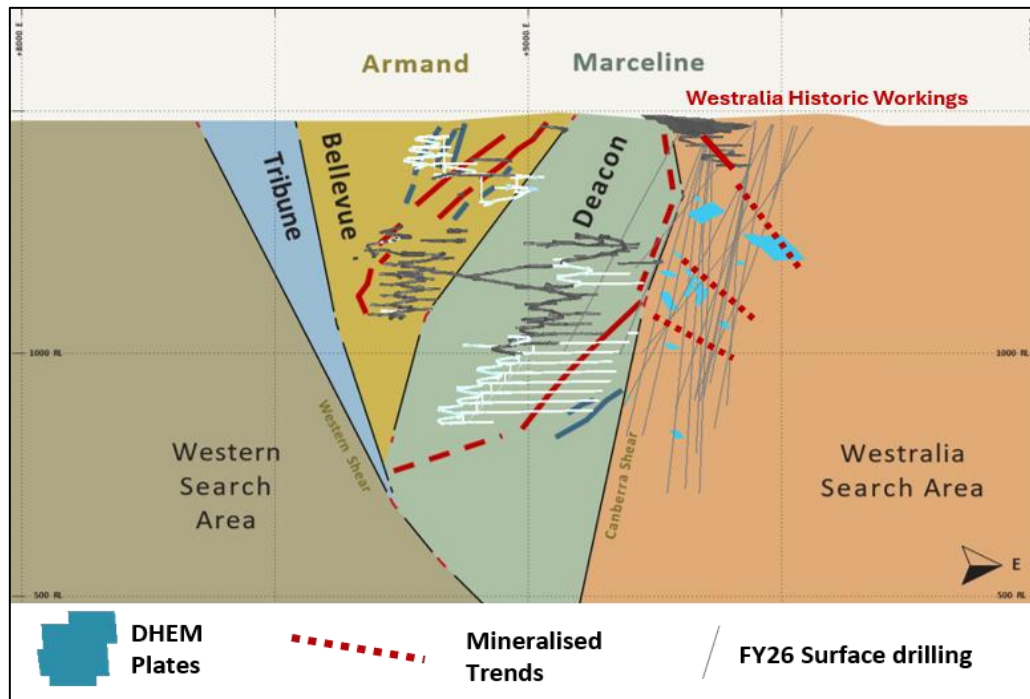


Figure 4: Bellevue schematic cross section showing 2026 surface drilling & recent DHEM plates at Westralia.

Tribune South

As previously reported¹³, development of the Southern Belle Decline has established new underground drill platforms, allowing drilling to step south into Tribune South towards the Southern Belle Position. Drilling completed to date has intersected encouraging results including 3.5m at 44.96g/t gold (previously reported). Drilling is expected to continue advancing south as additional platforms become available.

FY27 Mineral Resource and Ore Reserve Statement

An updated indicated and inferred Mineral Resource for the Bellevue Gold Project of 9.8Mt at 8.6g/t gold for 2.7Moz gold was reported during the Quarter and is current as at 1 March 2026.¹⁴ The updated Mineral Resource incorporates 193,000m of underground diamond drilling completed since the previous resource.

Total Project Ore Reserves have been updated to 6.8Mt at 4.5g/t gold for 1.0Moz gold.¹ The updated Probable Ore Reserve is based on the updated Mineral Resource together with mining depletion incurred since the previous Ore Reserve statement (1 March 2025 - 1 March 2026).

¹³ Refer to the Company's ASX announcement dated 16 June 2026 and titled 'Operations on track & drilling commenced at Tribune South'.

¹⁴ 2.7Moz global Resource consists of 5.5Mt at 9.3g/t gold for 1.6Moz gold Indicated and 4.3Mt at 7.8g/t gold for 1.1Moz gold Inferred. Refer the Company's ASX announcement dated 21 September 2026 titled 'Exploration Update and Annual Resource & Reserve Statement'.

Sustainability

Bellevue continues to achieve high renewable energy usage at the Project. The power station performed well in the Quarter, albeit with lower renewable energy rates during winter as expected, with renewable energy averaging 75.2% for the Quarter.

During the Quarter, Bellevue was selected to supply the gold for the regilding of St Paul's Cathedral in London. Bellevue will sell the gold, which will adorn the top of the London landmark, where it will be used to gild the ball and cross (atop the dome) and the Golden Gallery.

Bellevue was chosen primarily because of its sustainability and traceability features. Bellevue continues to work closely in partnership with ABC Refinery and Single Mine Origin (SMO), in order to expand the network of customers who value a differentiated gold product with known provenance surrounding its original extraction.

During the Quarter, Bellevue Gold published its 2026 Sustainability Report. Subsequent to the end of the Quarter, Bellevue was awarded the prestigious Golden Gecko Award for Environmental Excellence by the WA Department of Mines, Petroleum and Exploration. The Golden Gecko Award recognises and rewards leading practices, innovation and excellence in environmental management in the resource sector of Western Australia.



Figure 5: The ball and cross on top of St Paul's Cathedral.



BELLEVUE
GOLD

ASX Announcement
20 October 2026

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, Competent Persons' Statements and JORC Compliance Statements

For full details of previously announced exploration results in this announcement, refer to the ASX announcement that is referenced against the relevant exploration results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements.

Information in this announcement that relates to Ore Reserve estimates has been extracted from the Company's ASX announcement dated 21 September 2026 titled 'Exploration Update and Annual Resource & Reserve Statement'. Information in this announcement that relates to Mineral Resource estimates has been extracted from the Company's ASX announcement dated 21 September 2026 titled 'Exploration Update and Annual Resource & Reserve Statement'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed.

Disclaimer

This announcement has been prepared by the Company based on information from its own and third-party sources available at the date of this announcement and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by any recipient or reader of this announcement relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or a recipient of this announcement or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. Information in this announcement which is attributed to a third-party source has not been checked or verified by the Company.

Summary information

This announcement contains summary information about the Company and its subsidiaries (together, the Bellevue Group) and the activities of the Bellevue Group, which is current as at the date of this announcement, unless otherwise indicated. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make 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;
- 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 FY27 guidance assumes a gold price of A\$5,700/oz for determining the value of royalties. Certain mining related costs are considered expansionary as part of accessing new mining areas or non-recurring in nature and have been allocated to non-sustaining capital and are not included in all-in sustaining costs.



Net zero (Scope 1 and Scope 2) greenhouse gas emissions achieved at the Bellevue Gold Project

Bellevue's achievement of net zero (Scope 1 and Scope 2) greenhouse gas emissions for CY25 and FY26 is limited to onsite greenhouse gas emissions at the Bellevue Gold Project.

Net zero (Scope 1 and Scope 2) greenhouse gas emissions 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 (i.e., LGCs) and voluntarily purchasing and surrendering high-quality carbon credits (i.e., ACCUs). Bellevue uses significant amounts of renewable energy. Given that Bellevue designed the Bellevue Gold Project (including the power station) to achieve net zero (Scope 1 and Scope 2) greenhouse gas emissions by 2026, there is no 'baseline' of fossil fuel use and emissions against which to measure direct emissions reductions from renewable energy.

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

Total CY25 and FY26 emissions (and surrender of both LGCs and ACCUs (acquired to compensate for hard-to-abate emissions)) were calculated by carbon accounting specialists. Total CY25 emissions also underwent reasonable assurance (which is an independent assurance process undertaken by external auditors). Refer to the Company's 2026 Sustainability Report released to the ASX on 22 September 2026 for further information.

The renewable energy credits (LGCs) for CY25 and FY26 have been received and surrendered. The carbon offsets (ACCUs) required for CY25 and FY26 have also been acquired and surrendered.

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

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

APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.1	Receipts from customers	Relates to revenue received for sale of gold.
1.2(c)	Production	Relates to costs incurred in relation to generating ore stockpiles and saleable product.
1.2(d)	Staff costs	Relates to staff salaries, cash incentive payments, Directors' fees (executive and non-executive), committee fees, payroll tax and superannuation. It excludes the component of staff salaries that may be capitalised into asset values (such as mine properties) during a period.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes, for example, Share registry and listing fees, rent & office costs, marketing, legal and insurance costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call accounts. Interest is recorded in the Appendix 5B when it is received. Accordingly, the amount varies each quarter based on interest rates and the amount on term deposits or across different interest-bearing accounts.
2.1(c)	Payments for property, plant and equipment	Relates to corporate assets, site infrastructure and equipment.
2.1 (d)	Payments for exploration & evaluation	Relates to payments for exploration, including amounts capitalised to Mineral Properties associated with development of drill platforms related to in-mine exploration activities.
2.2 (c)	Proceeds from sale of property, plant and equipment	Relates to the proceeds from selling property, plant and equipment acquired in the current and/or previous periods.
2.5	Other (Mine properties in development)	Relates to mine properties in development. The quarterly activity report above provides a breakdown of underground mine development and drilling activities occurring during the quarter.
3.6	Repayment of borrowings	Principal debt repayments made during the period.
3.9	Other (bank interest, lease interest, lease principal and other costs of finance paid)	Includes interest and fees related to debt facilities. It also includes the principal and interest components of leases, which predominantly includes plant and equipment embedded in services contracts that are required to be accounted for as leases under AASB 16.
6.1	Aggregate amount of payments to related parties and their associates	Executive director salaries and cash incentives, superannuation, non-executive director fees and committee fees.

APPENDIX 2

Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2026.

Tenement	Location	Registered Owner	Structure and Ownership	Status
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%	Granted
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%	Granted
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%	Granted
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%	Granted
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%	Pending
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%	Pending
M36/660	Western Australia	Giard Pty Ltd	100%	Granted
M36/342	Western Australia	Giard Pty Ltd	100%	Granted
M36/176	Western Australia	Giard Pty Ltd	100%	Granted
M36/328	Western Australia	Giard Pty Ltd	100%	Granted
M36/603	Western Australia	Giard Pty Ltd	100%	Granted
M36/266	Western Australia	Giard Pty Ltd	100%	Granted
M36/162	Western Australia	Giard Pty Ltd	100%	Granted
E36/919	Western Australia	Giard Pty Ltd	100%	Granted
P36/1873	Western Australia	Giard Pty Ltd	100%	Granted
E36/920	Western Australia	Giard Pty Ltd	100%	Granted
E36/937	Western Australia	Giard Pty Ltd	100%	Granted
E36/921	Western Australia	Giard Pty Ltd	100%	Granted
E36/924	Western Australia	Giard Pty Ltd	100%	Granted
E36/925	Western Australia	Giard Pty Ltd	100%	Granted
E36/927	Western Australia	Giard Pty Ltd	100%	Granted
E36/998	Western Australia	Giard Pty Ltd	100%	Granted
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E36/923	Western Australia	Giard Pty Ltd	100%	Granted
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%	Granted
E37/1345	Western Australia	Giard Pty Ltd	100%	Granted
E36/906	Western Australia	Green Empire Pty Ltd	100%	Pending



Tenement	Location	Registered Owner	Structure and Ownership	Status
E36/907	Western Australia	Green Empire Pty Ltd	100%	Pending
E36/908	Western Australia	Green Empire Pty Ltd	100%	Pending
E36/909	Western Australia	Green Empire Pty Ltd	100%	Pending
E36/939	Western Australia	Green Empire Pty Ltd	100%	Pending
E36/926	Western Australia	Giard Pty Ltd	100%	Pending

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil