



BELLEVUE
GOLD

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BELLEVUE
GOLD

Citi Resources Conference
New, modern mine with growing production
October 2025

PASSION-ACCOUNTABILITY-CARE-EXCELLENCE

Disclaimers & Compliance Statements



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SUMMARY INFORMATION

This presentation 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 presentation, unless otherwise indicated. This presentation 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.

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This presentation does not provide investment advice or financial product advice. Each recipient of this presentation should make its own enquiries and investigations regarding all information in this presentation including, but not limited to, the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

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FORWARD-LOOKING INFORMATION

This presentation 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 presentation 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 presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation may contain certain forward-looking statements and projections regarding:

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

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

Forward-looking All-In Sustaining Cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and assume a gold price of \$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.

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 H1 CY25 is limited to onsite (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project.

Net zero greenhouse gas emissions (Scope 1 and Scope 2) at the Bellevue Gold Project has been achieved by having significant on-site renewable energy and emissions reduction measures, receiving and surrendering renewable energy credits (ie, LGCs) and voluntarily purchasing and surrendering high-quality carbon credits (ie, ACCUs). Bellevue uses significant amounts of renewable energy. Given that Bellevue designed the Bellevue Gold Project (including the power station) to achieve net zero (Scope 1 and Scope 2) greenhouse gas emissions by 2026, there is no ‘baseline’ of fossil fuel use and emissions against which to measure direct emissions reductions from renewable energy.

Carbon offsets are not the primary method for achieving net zero greenhouse gas emissions but have been used for hard-to-abate greenhouse gas emissions. Refer to the Company’s 2025 Sustainability Report released to the ASX on 28 August 2025 for further information on the Company’s net zero strategy.

Total CY25 emissions (and surrender of both LGCs and ACCUs (acquired to compensate for hard-to-abate emissions)) will be calculated by carbon accounting specialists and then undergo reasonable assurance (which is an independent review by auditors).

The renewable energy credits (LGCs) and carbon offsets (ACCUs) for H1 CY25 have been acquired and will be surrendered for H1 CY25. The ACCUs used for H1 CY25 use the Savanna fire management methodologies, as certified by the Clean Energy Regulator. Bellevue continues to investigate and implement emission reduction measures, however while there remain hard-to-abate greenhouse gas emissions, Bellevue considers such ACCUs an important part of its net zero strategy. Bellevue prioritises high-quality offsets, with a preference for co-benefits for Traditional Owners and biodiversity. Removal based carbon credits will be preferred where practicable and considered by Bellevue to be of sufficient quality.

Disclaimers & Compliance Statements (cont.)



JORC COMPLIANCE STATEMENTS

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the 2012 Edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

This presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement". This presentation also contains references to Exploration Results which have been extracted from various Company ASX announcements dated as indicated throughout this presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed.

EXPLORATION TARGET

This presentation refers to the following exploration target based on the southern plunge extent of the Bellevue Lode system to 800m of depth:

Tonnes	Grade	Ounces
4-10MT	8-10 g/t gold	1.5-2.5Moz

The potential quantity and grade of the exploration target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The exploration target has been prepared in accordance with the JORC Code.

The exploration target for the 1.3km of strike south of the current edge of recent drilling which will be accessible has been based on:

- The current MRE totals 3.1Moz of Indicated and Inferred, 0.22Moz of Bellevue production to date and total historic (pre-Bellevue) depletion from mining activities of 0.8Moz is additional to current Resources.
- The current MRE covers 2.6km of strike (excluding Southern Belle), by removing Southern Belle the assumed ounce intensity per m of strike to 800m vertical depth is 1,600 ounces.
- The Southern strike extension is a further 1.3km which includes very broadly spaced (250m) drilling which has intersected numerous historic intersections.
- Downhole electromagnetic surveys conducted on both modern and historic drilling has returned significant conductors on the edge of detection radius.
- All ore bearing structures are projected to continue to the south.
- By multiplying the ounce intensity of the Northern recently drilled portion of the lode system for the additional strike extent that will be accessible from the Southern Drill drive and providing suitable range around the mid-point an ounce target of 1.5Moz-2.5Moz was estimated.
- Grade and tonnage ranges were back estimated from the ounce range on the basis of assumed grades based on the current MRE and suitable ranges applied.

Information in this presentation that relates to the exploration target is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks. Mr Brooks is a full-time employee of Bellevue Gold Limited and competent person for the reporting of an exploration target. Mr Brooks holds securities in Bellevue Gold Limited. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooks has reviewed this presentation and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear.

Disclaimers & Compliance Statements (cont.)



INVESTMENT RISK

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources and reserves estimates, budget risks, underwriting risk, development risk and operational risk. An investment in new shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risks outlined in the investor presentation released to the ASX on 14 April 2025 (refer to Appendix B titled "Key Risks") when making their investment decision.

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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. The actual calculation of these figures may differ from the figures set out in this presentation. Past performance, including past share price performance of the Company and the pro forma historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance. Any pro forma historical financial information has been prepared by the Company for illustrative purposes only in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company. Nothing contained in this presentation nor in any other information made available to any recipient or reader of it is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future. The financial data included in this presentation has not been audited.

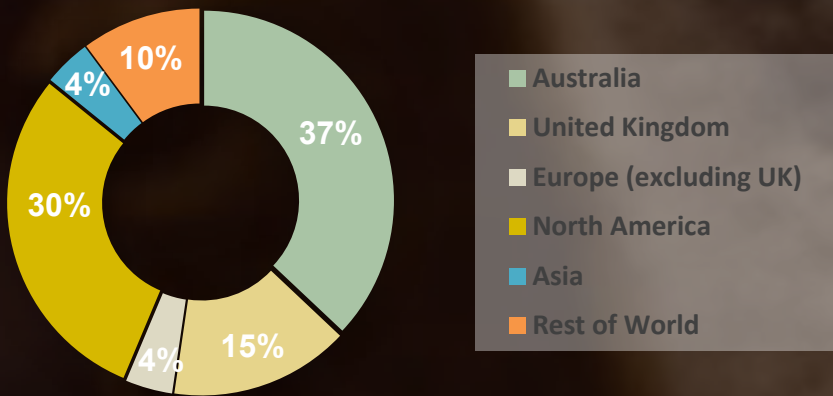
EFFECT OF ROUNDING

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding.

Capital Structure

Market Capitalisation ¹	A\$1,814M
Cash & Gold ²	A\$156M
Debt ²	A\$100M

Shareholders³



Analyst Coverage

Argonaut
Goldman Sachs
Macquarie
UBS

Barrenjoey
Jarden
Moelis

Canaccord
JPM
RBC

Board & Management



Board

Kevin Tomlinson	Non-Executive Chairman
Darren Stralow	Managing Director & CEO
Shannon Coates	Non-Executive Director
Leigh Junk	Non-Executive Director
Mike Naylor	Non-Executive Director
Steve Parsons	Non-Executive Director
Fiona Robertson	Non-Executive Director

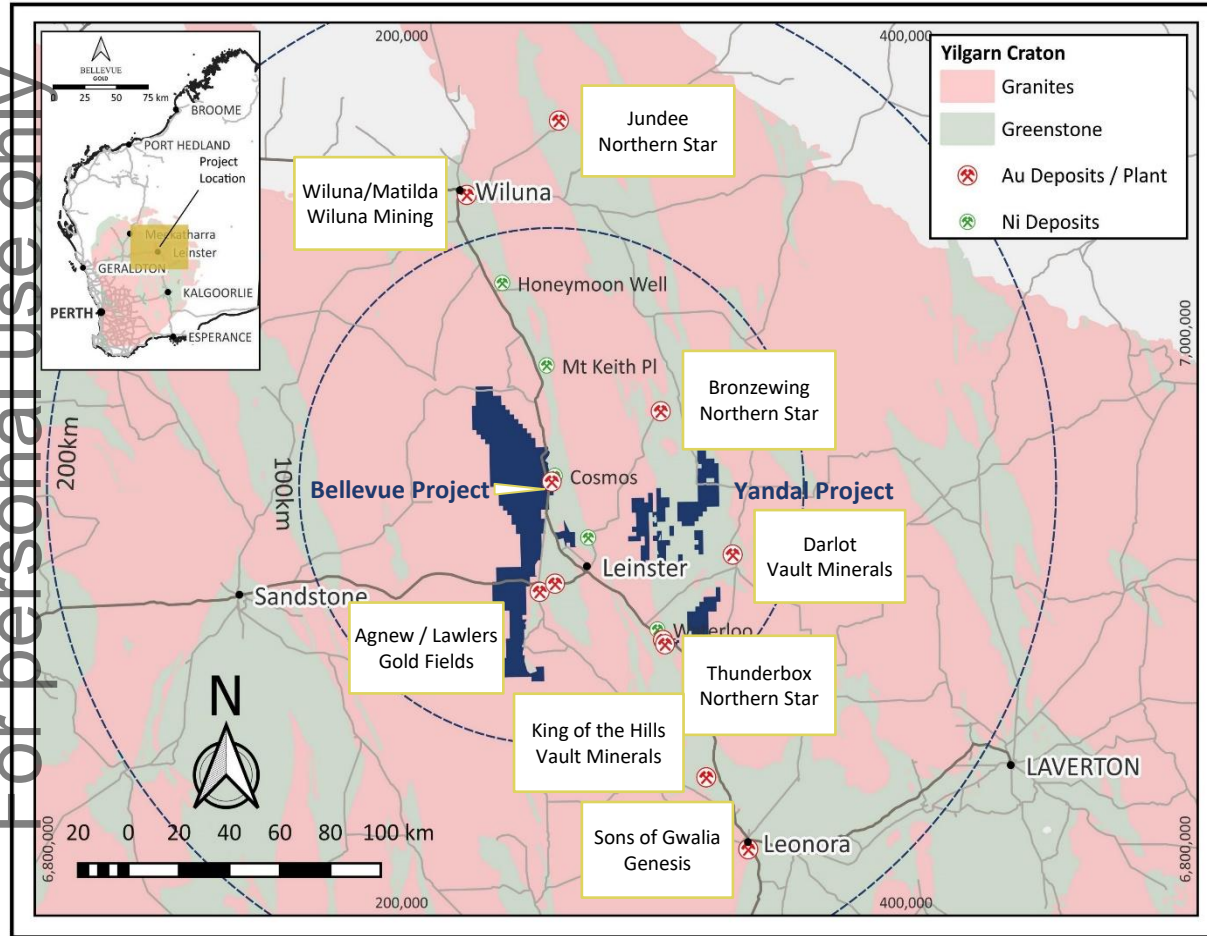
Management

Guy Moore	Chief Financial Officer
Duncan Hughes	Chief Corporate Development Officer
Sam Brooks	Chief Geologist
Amber Stanton	General Counsel & Company Secretary
Daina Del Borello	GM People & Culture

Notes:
1. As at last closing price of \$1.225 on 9 October 2025.
2. Refer to the Company's ASX announcement dated 7 October 2025 titled "Strong development quarter builds platform for growth".
3. As sourced from Nasdaq on 30 September 2025

Bellevue Positioned for growth

Positioned for growth in an established and fertile mining region, with a long life and strong cash flow



- **Long-life & established asset:** 1.3Moz ORE; 3.1Moz MRE¹
- **Strong balance sheet:** A\$156 million cash and gold², A\$100 million of debt with no mandatory repayments until 2027
- **Ramp-up largely complete with production set to increase:** Recent grade control drilling provides support
- **Positioned for growth:** New, modern mine with growing production and reduced hedge book
- **Strong exploration potential:** Untested exploration target of 1.5–2.5Moz³ down plunge from known mineralisation
- **Established infrastructure:** All key infrastructure recently built. Powered by renewable energy with net zero (Scope 1 and Scope 2) greenhouse gas emissions achieved at the Bellevue Gold Project in 2025⁴
- **LOM optionality:** Through plant & mine expansion

Notes:

1. 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt @ 7.9 g/t gold for 1.1Moz Inferred. Refer the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".
2. As at 30 September 2025 and reported in to the Company's ASX announcement dated 7 October 2025 titled "Strong development quarter builds platform for growth".
3. Refer to slide 4 for cautionary statements regarding the exploration target.
4. Refer to slide 3 for further information.

Building a platform for further growth

FY25 ramp up and mine establishment complete. FY26 focus on establishing higher grade Deacon North & Viago

FY25 Production

FY25 production of 126koz, 130koz sold

FY25 AISC of A\$2,422/oz gold

Growth capex² of A\$148M

FY25 : Ramp up largely complete

- First full year of production completed – 130koz gold sold
- Finished the year at development & production rates required for future growth
- Key underground infrastructure in place – vent rises, dewatering. Declines ahead of production levels
- Established strong grade control and mine planning practices to drive lower risk cash flow generation
- 5 mining areas now established – Deacon, Tribune, Marceline, Armand, Bellevue South/Viago. Tribune only contributed stope tonnes in late-Q4 FY25
- Processing plant upgrades largely complete with throughput & recoveries improving
- Balance sheet strengthened closing the year with A\$152 million cash and minimal hedge commitments during the remainder of CY25

FY26 Guidance

FY26 production of 130–150koz¹

FY26 AISC of A\$2,600–2,900/oz gold

Growth capex of A\$80–90M²

FY26: Building the platform for growth

- Production to increase through FY26 with a stronger H2 FY26 guided as Viago and Deacon North are accessed
- FY26 guidance assumes development rates of ~270m per jumbo per month. Development rates in Q1 FY26 exceeded 320m per jumbo per month providing an opportunity to outperform production guidance for FY26
- Mining will transition to 5 long-term production areas – Deacon, Viago, Deacon North, Marceline & Tribune
- Deacon, Deacon North & Viago will deliver increased grade and ounces that drives uplift in production in FY27
- Operational resilience and production derisking a core part of FY26 mine plan
- A feasibility study update is underway to assess options for paste fill to support more profitable long-term ore extraction³
- Further plant upgrades and refinement – A\$5–10M in growth capex budgeted for FY26

Notes:

1. Refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement" and the Company's ASX announcement dated 7 October 2025 titled "Strong development quarter builds platform for growth".
2. Growth capex includes any exploration spend.
3. PFS on paste plant completed in 2023, will be reviewed and updated in FY26. Not included in growth capex guidance.

Growing production: FY25 → FY27

FY25 ramp up complete. FY26 establishing higher grade mining areas. FY27 harvesting high grade mineralisation. Platform established for further growth through exploration and/or further upgrades.

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Start of FY25:

Operational challenges and infrastructure delays

- Main infrastructure (vent, pumping power) not yet established
- Historic workings flooded
- Behind on development & yet to reach main ore bodies
- Behind on grade control drilling
- Tribune Mine not established
- Processing plant bottleneck & recoveries ~90%
- Mine plan based on optimistic productivity targets
- Low cash balance with restricted cash
- Near-term debt repayments due
 - Near-term hedge commitment

Start of FY26:

Infrastructure complete.
Mine plan reset

- Life of mine infrastructure in place
- Historic workings dewatered
- Main high grade area Deacon fully established. Deacon North online H2
- Development rate expectation reset to 270m/jumbo/month
- >6 months ahead on grade control drilling
- Tribune established & stoping
- Processing throughput lifted to 1.35Mtpa and metallurgical recoveries ~95%
- Mine plan based on productivity targets already achieved
- Cash balance more than doubled
- Debt reduced by >50% and long dated
- Hedge book reduction program underway: significantly reduced to 31 Dec 25

Start of FY27²:

5 Key mining areas established.
Balance sheet & operational strength

- Harvesting 5 established long life mining areas (Deacon, Deacon North, Viago, Tribune, Marceline) – en echelon mining
- Development several levels ahead of production
- Production ramped up with consistent cost & production performance
- Grade control 12-18 months ahead of production
- Exploration & Resource/Reserve growth recommences
- Lower unit costs as production lifts
- Balance sheet strength through cash flow generation – strong \$A gold price
- Further reduction of hedge book through delivery = reduced commitment profile

FY24:
94koz sold

FY25:
130koz sold

FY26:
130–150koz guided¹

FY27:
175–195koz target¹

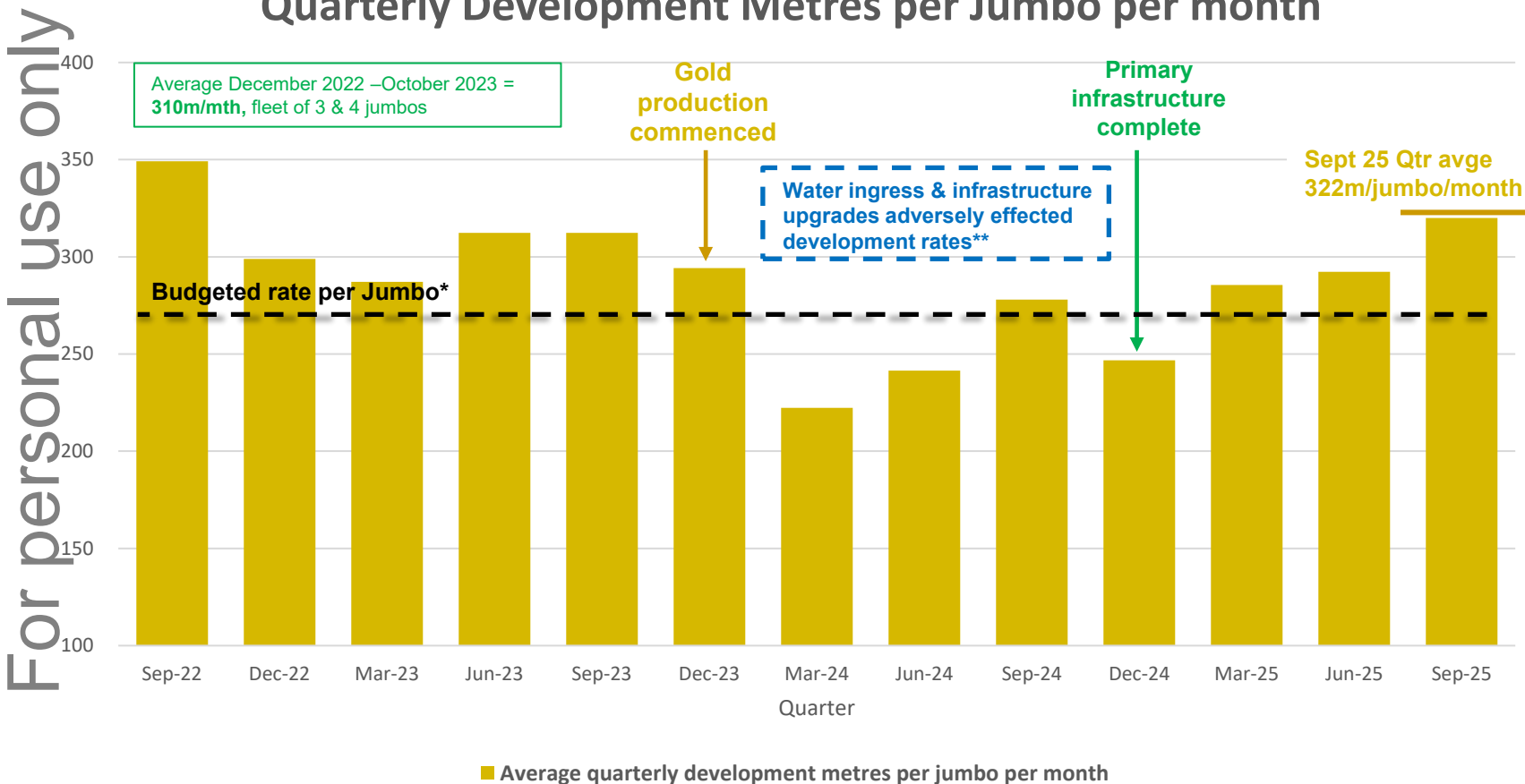
1. Refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement". FY27 is a target & should not be considered as guidance.

2. Targeted position for start of FY27 following delivery of FY26 guidance and budget. Refer to slide 3 for cautionary statements regarding forward-looking statements.

Development rates drive operational performance

Mine development advance ahead of budgeted development rates of ~270m per jumbo per month

Quarterly Development Metres per Jumbo per month



Key timeline for underground:

- Development only mine from August 2020 – October 2023
- Commenced stoping in October 2023
- Rain event January/March 2024 (+ primary pump failure) required water storage in old workings. Adverse effect on primary ventilation system, restricting underground operations & development advance
- Primary infrastructure upgrades (vent, power, pumping) completed October 2024
- H2 FY25 development rate achieved >285m/jumbo/month
- September 2025 quarter averaged 322m/jumbo/month
- Overachieving target development metre rates will bring additional ounces into the FY26 mine plan**

* Target rate ~270m/month/jumbo used for FY26 mine planning and guidance.

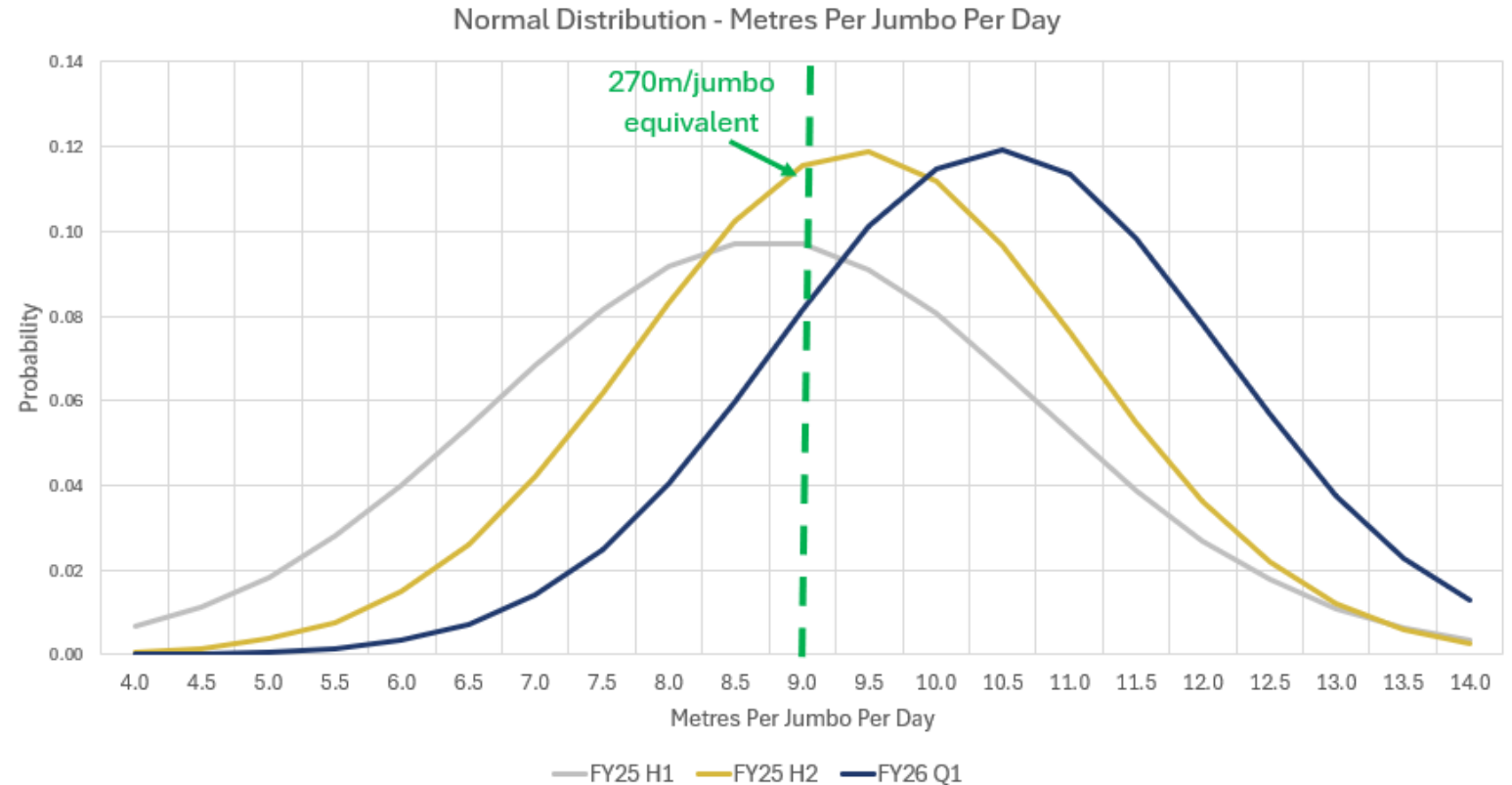
** Lower than forecast development rates were a key contributor to operational underperformance in FY25

Development rates drive operational performance

Development performance in early FY26 at higher, more consistent rates than achieved in FY25

Development rates:

- Development rates improved through FY25 as key infrastructure projects completed
- Normal distribution curve of **H1 FY25 vs H2 FY25** shows improvement in Mean and Standard Deviation (STD) – equates to more metres on a more consistent basis
- Development rate in **Q1 FY26** shows further improvement in Mean development rates whilst maintaining consistency
- Key is ensuring additional metres are in priority areas, maintain QAQC
- Reminder – overachieving target development metre rates (270m/jumbo/month) will bring additional ounces into the FY26 mine plan**



Period	Mean	STD	Metre/jumbo/month
H1 FY25	8.7m/day/jumbo	2.0m	261
H2 FY25	9.4m/day/jumbo	1.7m	282
Q1 FY26	10.5m/day/jumbo	1.7m	322

Balance sheet strength & hedge book reduction

Sunk capital provides platform for strong cash flow generation

Cash & Gold growing

As at 30 September 2025 the Group had the following available cash and gold balances:

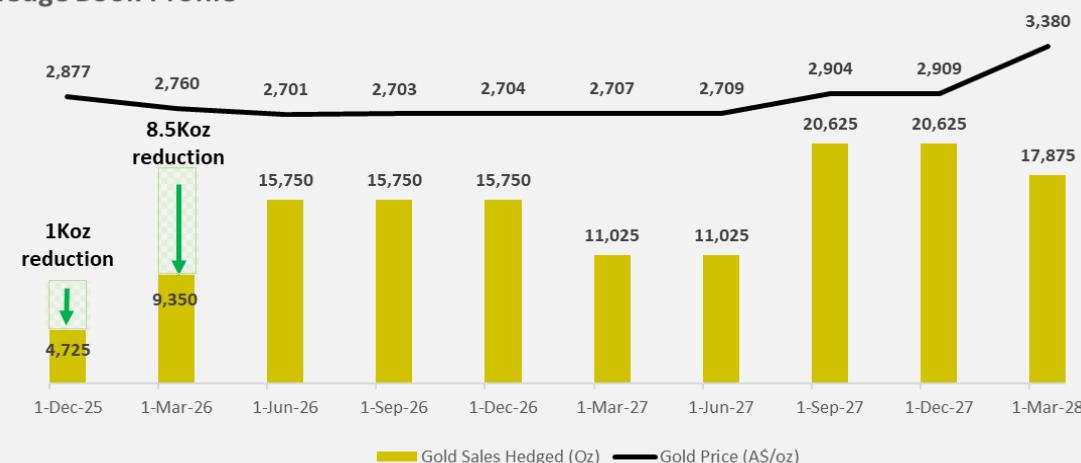
	Units	30 Sept-25
a) Cash	A\$m	152.8
b) Restricted Cash	A\$m	-
c) Bullion awaiting settlement	A\$m	1.7
d) Gold on hand	A\$m	1.6
e) Total Liquidity (a + b + c + d)	A\$m	156.1
f) Bank Debt	A\$m	(100.0)
g) Net Cash/(Debt) (e+f)	A\$m	56.1

- Strong balance sheet further de-risks business and provides strong platform for FY26 growth
- Management's ongoing confidence in the mine schedule facilitated pre-delivering 9,500 ounces of near-term hedge book commitments during 1Q FY26; increasing future spot gold price exposure & reducing risk

Hedge commitments reduced

- Near-term forward contracts have been reduced by 9,500 ounces, as shown in the chart below

Hedge Book Profile



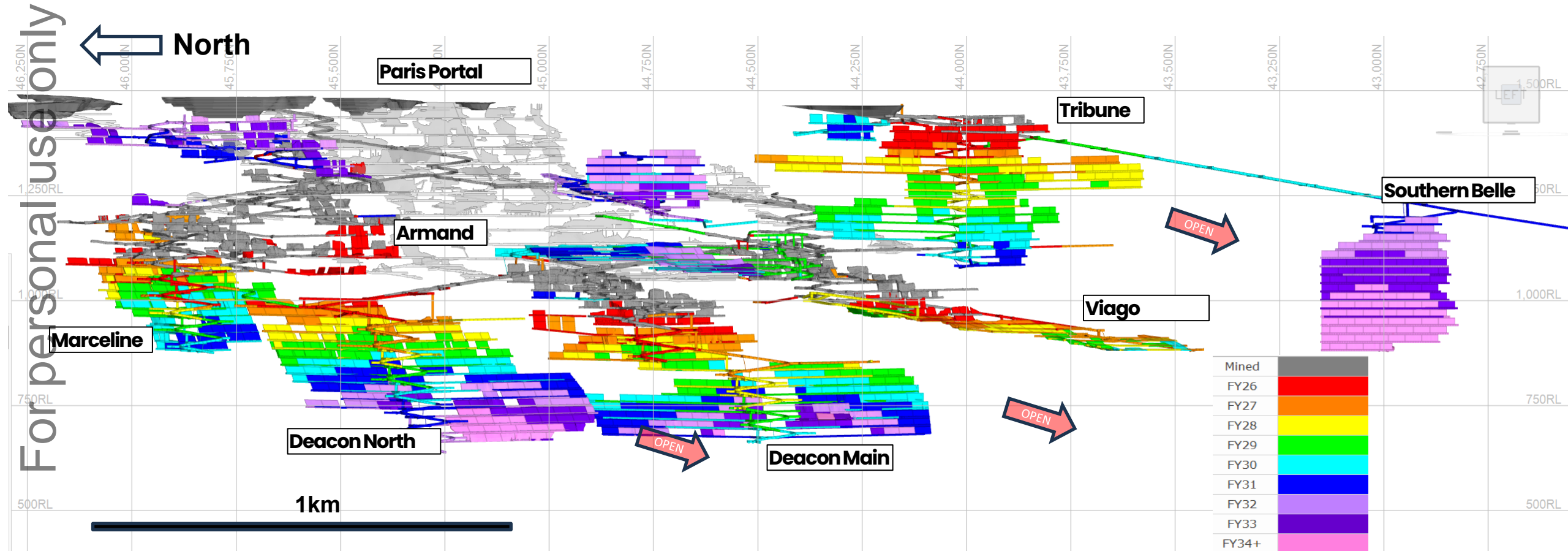
- Through FY26 Bellevue expects to use increasing production and positive cash flow to accelerate delivery into shorter dated forward gold sale commitments. Focusing on near-term contracts first: de-risks short term production and provides optionality for future cash build, hedge pre-delivery and/or debt reduction
- Hedge book reduced to 142,500 ounces at an average contract price of A\$2,857 per ounce

Notes:

1. Refer to the Company's ASX announcement dated 7 October 2025 titled "Strong development quarter builds platform for growth".

Moving into more consistent mining areas

- Following establishment of infrastructure, stopeing now focused on 5 key mining areas from FY26–FY29
- More consistent mining expected in these areas going forward relative to more challenging areas developed in FY25
- Orebody remains open at depth and down plunge

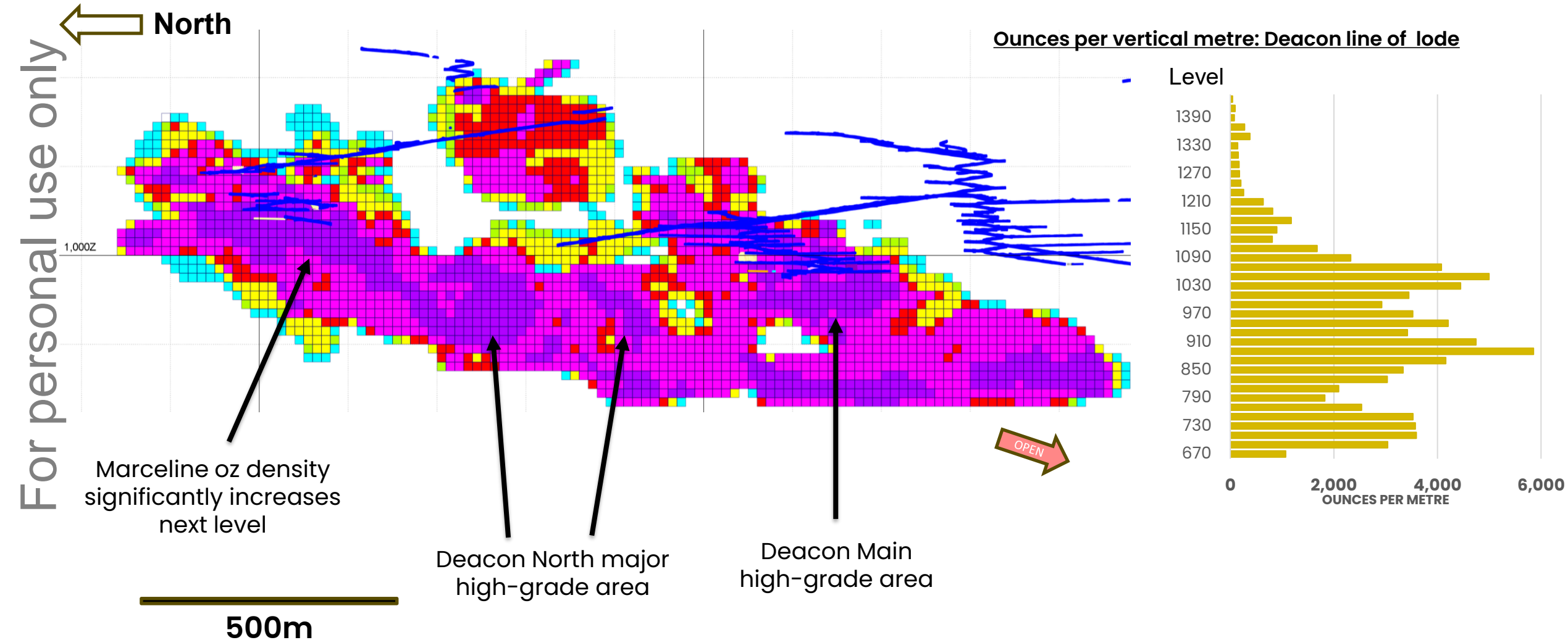


Mining to become more focused in core of the ore bodies

Notes:

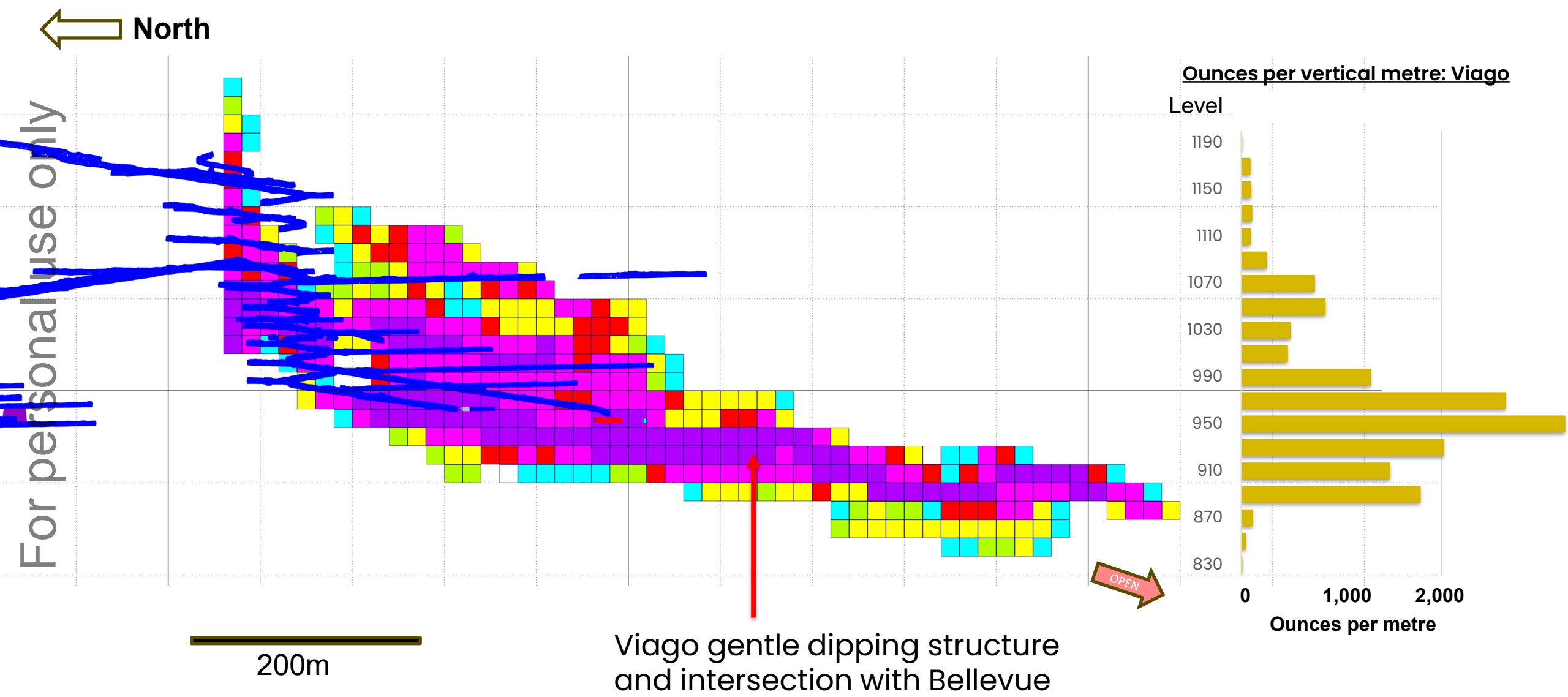
- 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt @ 7.9 g/t gold for 1.1Moz Inferred. Refer the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

Ounce density set to substantially increase – Deacon mining area



Notes:
Block model ounce accumulation onto vertical plane Deacon and Deacon North 20m x 20m block size.

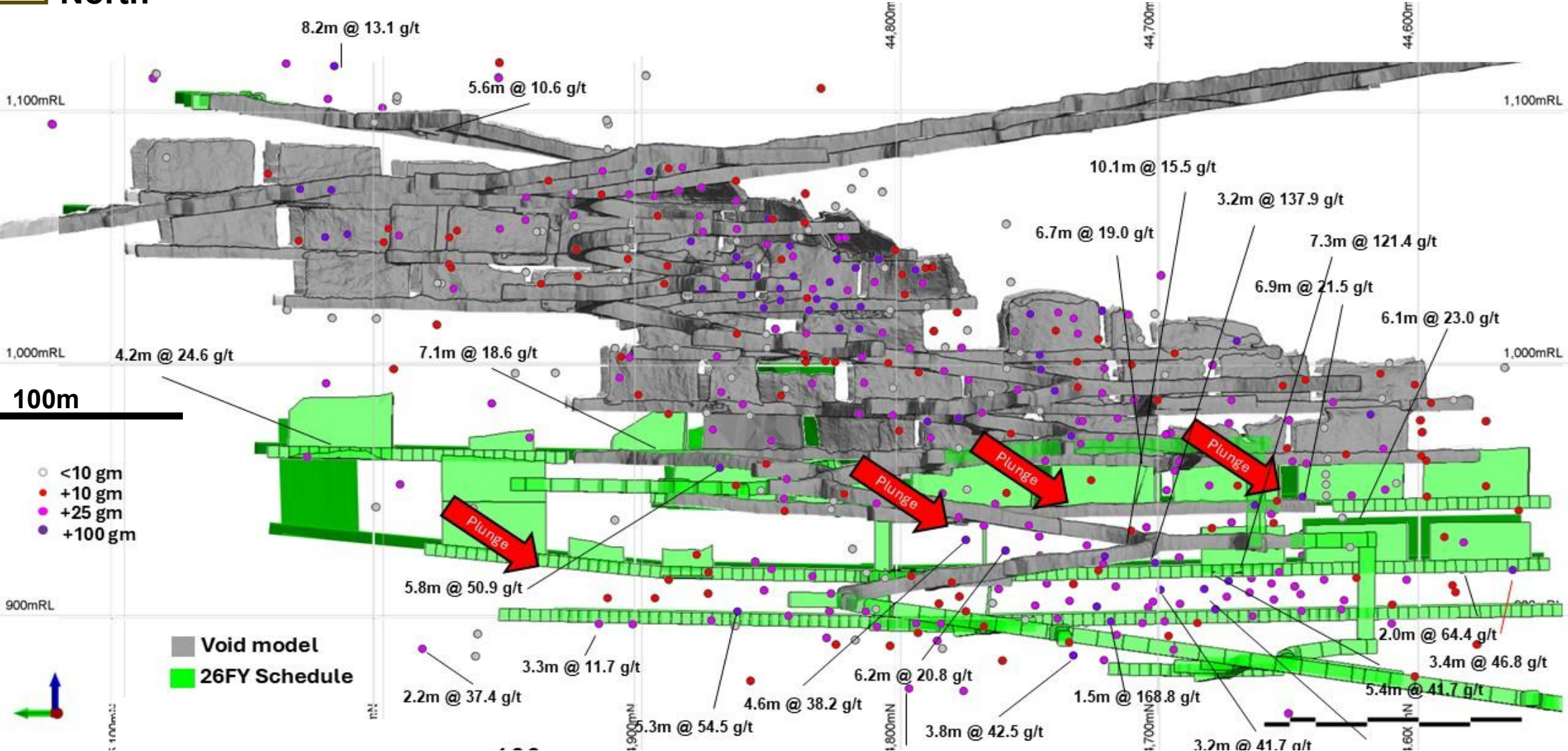
Ounce Density Set To Substantially Increase – Viago mining area



Notes:
Block model ounce accumulation onto vertical plane Viago 20m x 20m block size.

FY26 Deacon Main Mining Area

- Grade Control now completed for FY26 & indicates better grades & widths to come



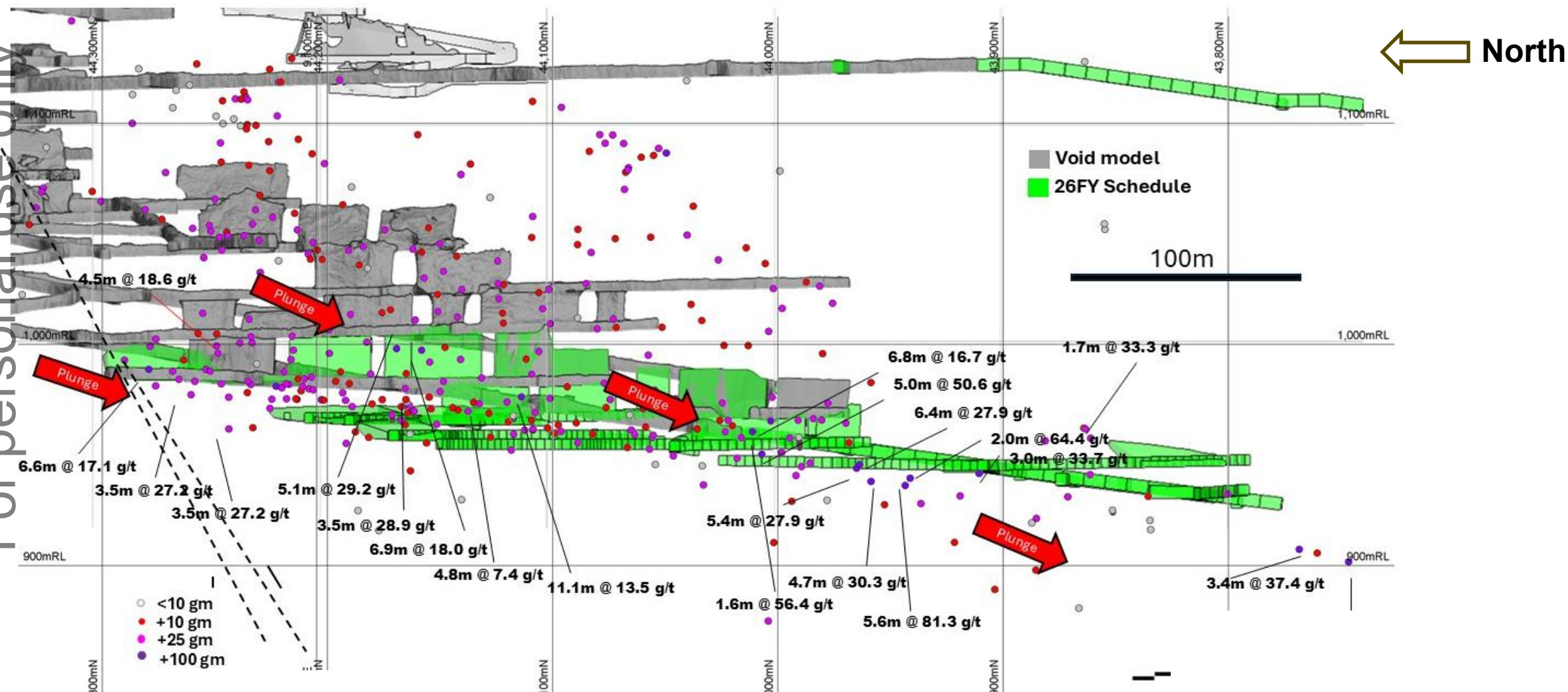
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Notes:

- Refer to the Company's ASX announcements dated 5 August 2019, 2 October 2019, 19 November 2019, 17 December 2019, 18 February 2020, 24 February 2020, 27 May 2020, 7 July 2020, 1 October 2020, 15 February 2022, 5 April 2022, 12 September 2023, 19 March 2024, 15 July 2024, 25 July 2024, 21 January 2025 and 13 October 2025.
- Recent grade control results labelled in red. Refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

FY26 Viago Mining Area

- Grade control mostly complete for FY26 & indicates better grades & widths to come
- Resolved Viago decline delays late in March 2025 quarter with stoping of this high-grade area to commence in FY26



Notes:

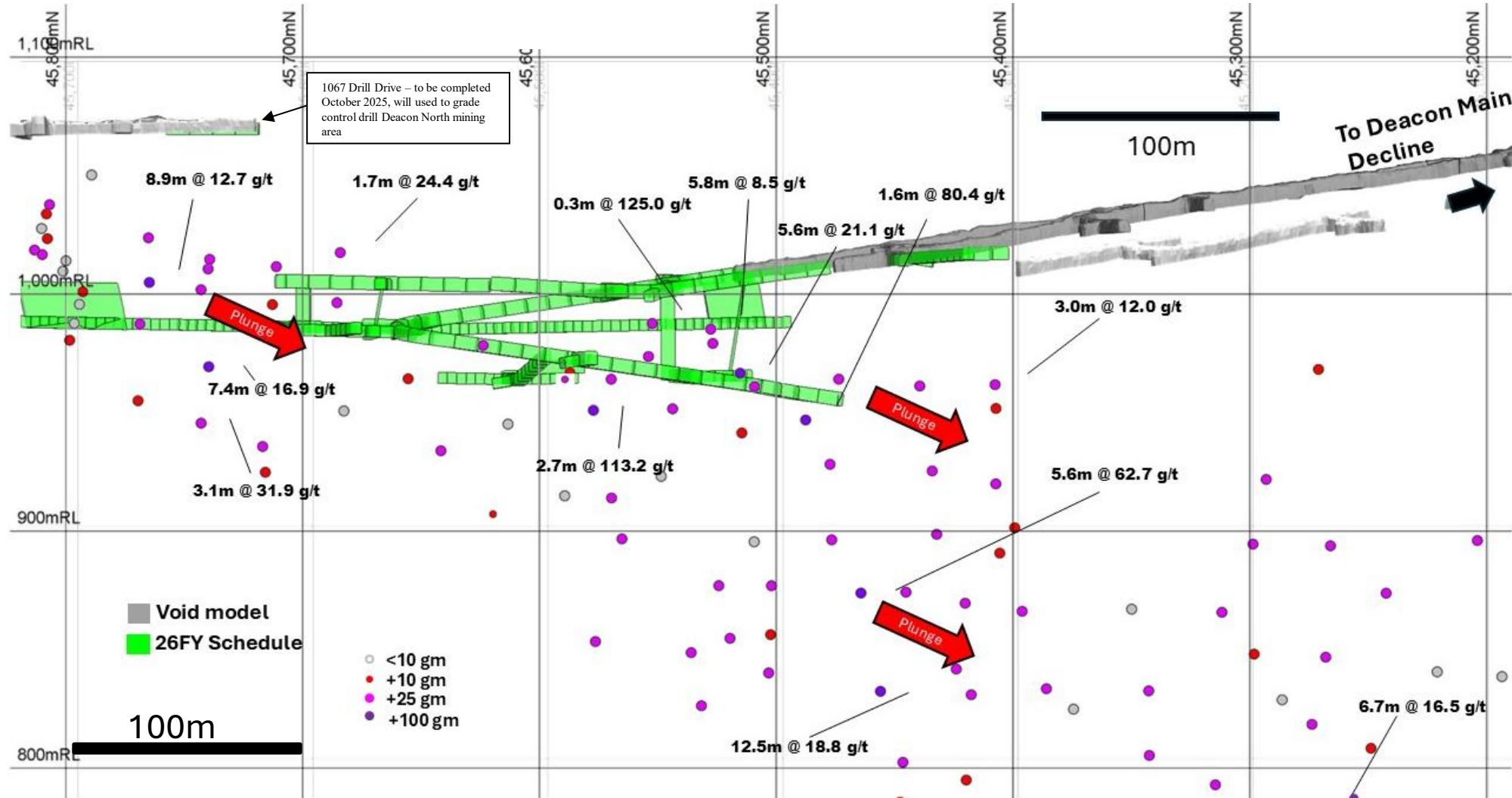
- Refer to the Company's ASX announcements dated 17 July 2018, 27 July 2018, 6 August 2018, 26 September 2018, 9 October 2018, 14 March 2019, 21 May 2019, 11 July 2019, 5 August 2019, 19 November 2019, 17 December 2019, 18 February 2020, 27 May 2020, 1 May 2023, 25 July 2024, 21 January 2025 and 13 October 2025.
- Recent grade control results labelled in red - Refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

FY26 Deacon North Mining Area



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- Access to major new mining area by end of FY26 to benefit production from FY27 onwards
- Grade control to be completed, FY26 focus is development down to this new mining area



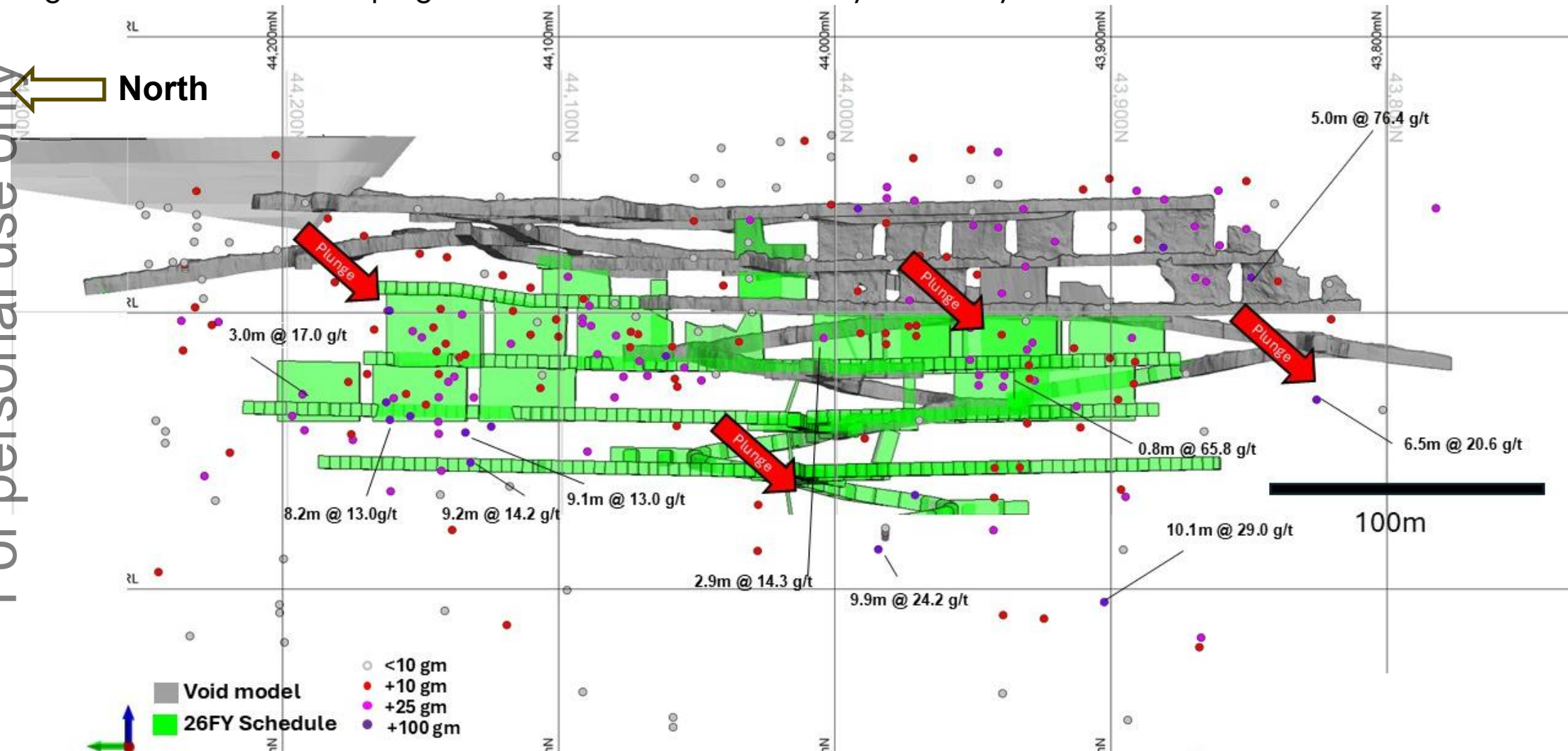
Notes:

- Refer to the Company's ASX announcements dated 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 and 25 July 2024.

FY26 Tribune Mining Area

- New mining area. Portal, decline and infrastructure developed during FY25
- Significant increase in stoping in FY26. Grade control currently underway for FY26

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Notes:

1. Refer to the Company's ASX announcements dated 1 December 2017, 7 February 2018, 22 March 2018, 23 May 2018, 28 June 2018, 27 July 2018, 28 August 2018, 26 September 2019, 14 March 2019, 21 May 2019, 11 July 2019, 5 August 2019, 19 November 2019, 18 February 2020, 27 May 2020, 1 October 2020, 16 June 2021, 3 August 2021, 14 October 2021, 1 August 2025 and 13 October 2025.

Processing Plant

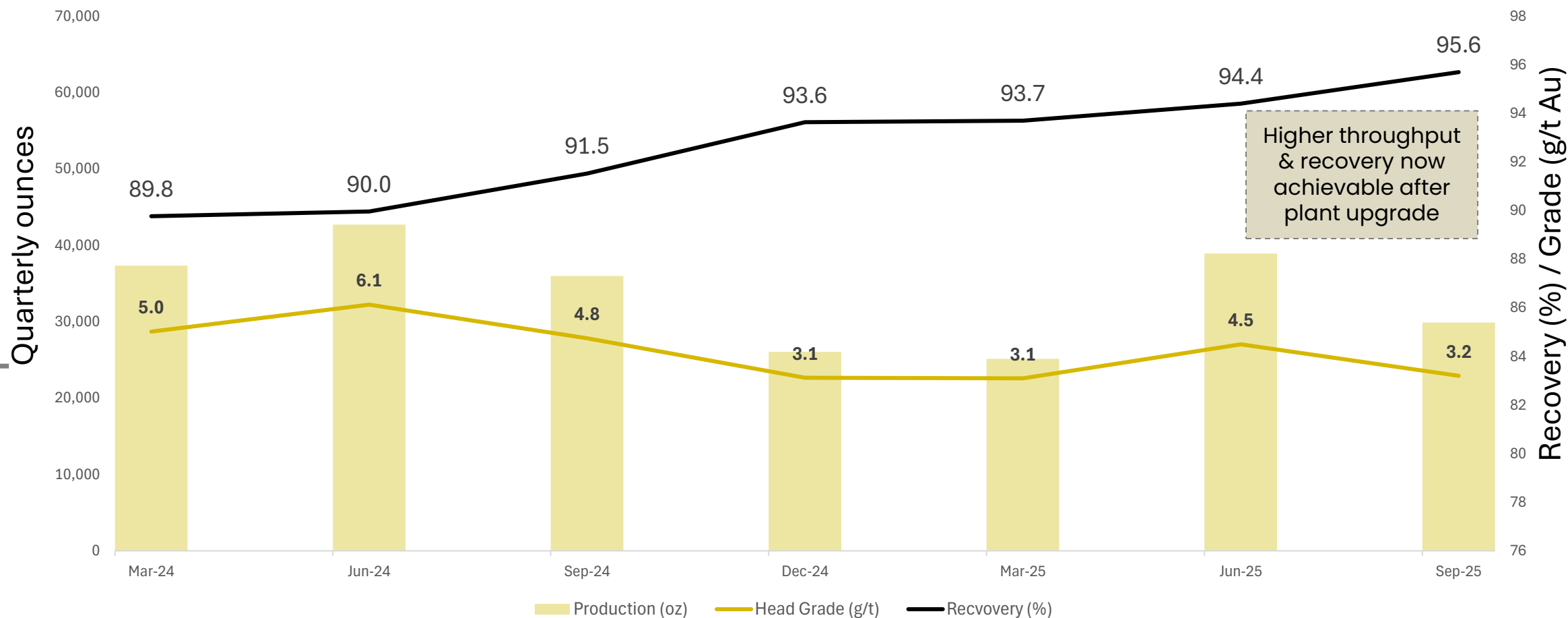
- Standard gravity-CIL plant
- 3 stage crushing, ball milling
- ~70% gravity recovery
- Targeting 1.35mtpa
- September 2025 quarter recovery achieved >95% following improvements to gravity circuit and oxygen delivery system

Gravity Circuit



Record processing throughput & recovery

- Plant upgrade demonstrates its capability of achieving throughput rates equivalent to 1.35Mtpa
- Mill upgrade included (4th) Knelson concentrator to improve gravity circuit efficiency and significant increase in oxygen delivery capacity to the CIL circuit
- Increasing plant recovery - targeting 95% recovery in FY26 (FY26 Guidance based on 93.5%)



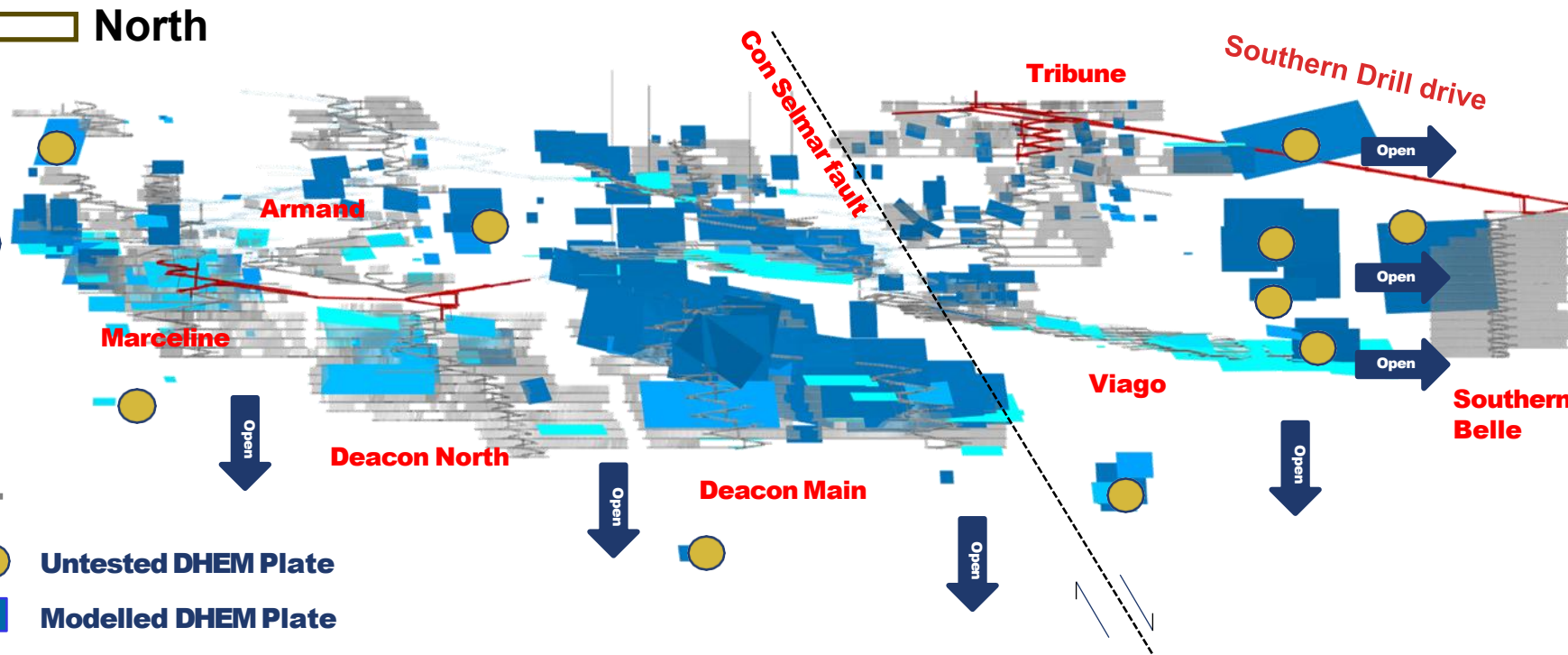
Notes:

1. Refer to the Company's ASX quarterly reports for the relevant period.

Exploiting the competitive exploration advantage

- Conductive mineralisation drives more efficient discovery and target appraisal through use of geophysics (DHEM)
- Several areas highlight the potential for future Resource growth with further drilling outside of known Resource areas

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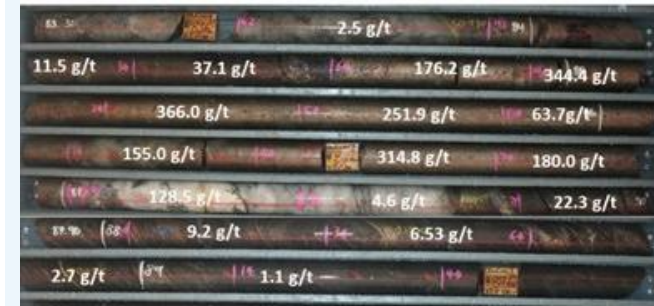


STRONG DHEM CONDUCTOR

Deacon Main vein texture, DRDD237 667.1m



Core from Deacon Main DDUG1613
8.9m @ 71.1g/t gold



Cataclastic Remobilised Sulphide

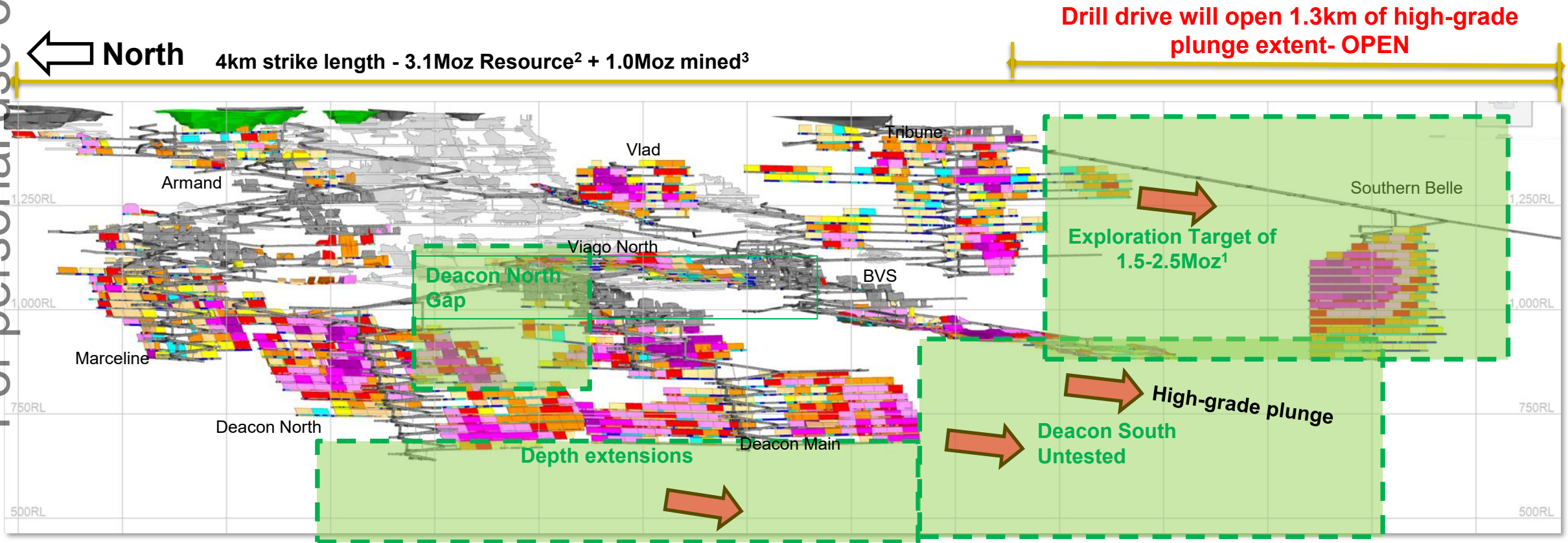
Quartz clast milled within sulphide matrix – highest level of remobilisation. Often associated with highest grades.

- Viago, Deacon Main and Deacon North Lodes – are all blind discoveries resulting from downhole electromagnetic (DHEM) application
- Southern drill drive opens ability to test high-priority DHEM plates to the South on the down plunge continuation of the ore system

Exploration Upside: Open down plunge & down dip

- Untested down plunge & down dip – Resource currently constrained by limit of drilling
- Orebody targeting aided by DHEM (geophysical) targeting that shows strong anomalies in target areas
- Southern drill drive extension will allow for staged exploration to explore the additional 1.5–2.5Moz exploration target¹ and open up the 1.3km high-grade plunge extent and access to Southern Belle mining area

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Notes:

- Refer to slide 4 for cautionary statements regarding the exploration target.
- 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt for 7.9 g/t gold Inferred. Refer the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".
- 800koz of historical production, 0.22Moz of Bellevue production to date.

Sustainability is core to Bellevue's vision

✓ Renewable Energy

- 90 MW hybrid power station consisting of: 24 MW wind, 27 MW solar, 24 MW thermal and 15 MW/ 29 MWh Battery Energy Storage Solution (BESS)
- Industry leading renewable energy penetration with thermal 'engine off' capability
- Forecasting annualised 80-90% renewable energy penetration¹



Solar – 27MW solar installation commissioned



Windfarm – turbine installation commissioned

Notes:

1. Subject to the mine's power demand and seasonality of the solar and wind resources. After commissioning of wind assets.

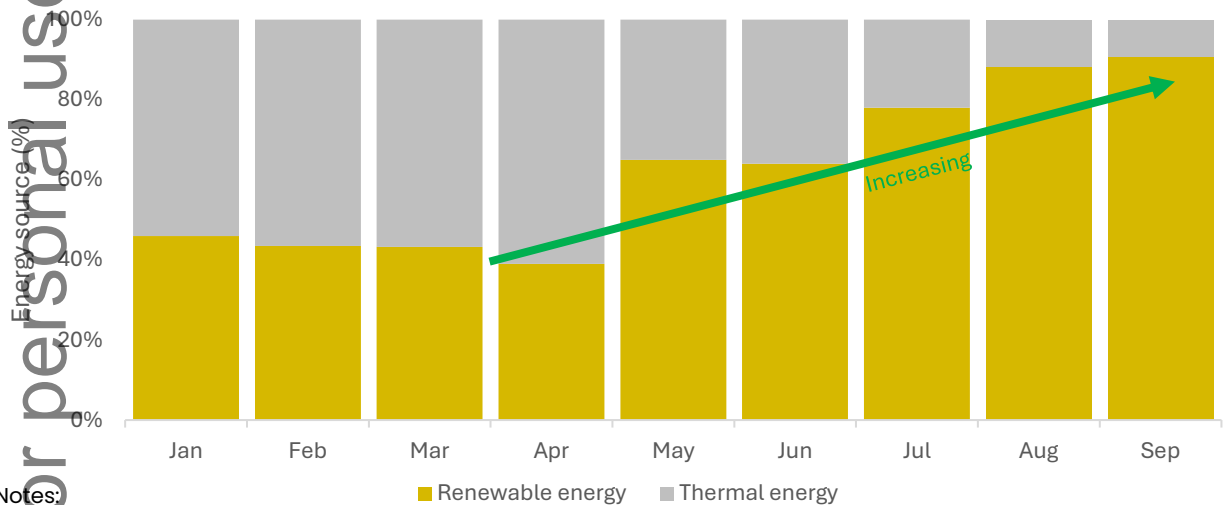
The Bellevue Gold Project is the world's first net zero gold mine¹

- Bellevue achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project for H1 CY25¹.
- The Bellevue Gold Project is forecast to be the most renewably powered off-grid mine in Australia².
- The jewellery market comprises ~40% of the world's gold demand³ – ethical buyers are now requesting sustainably mined gold. Bellevue is working in partnership with ABC Refinery and Single Mine Origin (SMO) to sell gold to ethical buyers.

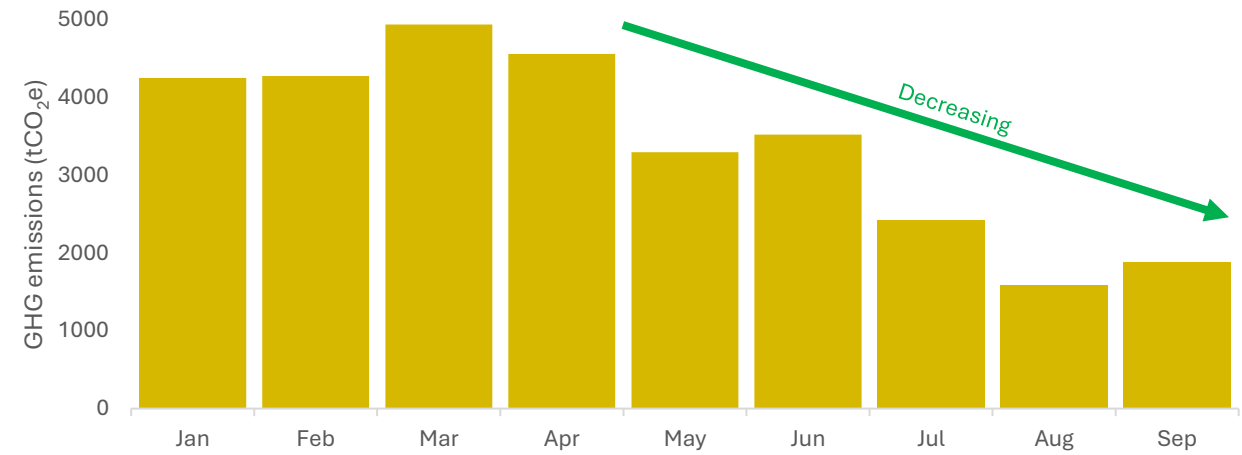


Renewable Energy

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GHG Emissions



Notes:

1. Limited to onsite (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project. Bellevue is not aware of any gold mines to have claimed to have achieved net zero status for its on-site (Scope 1 and Scope 2) emissions. Achieved by having significant on-site renewable energy and emissions reduction measures, receiving and surrendering renewable energy credits (ie, LGCs) and voluntarily purchasing and surrendering high-quality carbon credits (ie, ACCUs). Bellevue uses significant amounts of renewable energy. Given that Bellevue designed the Bellevue Gold Project (including the power station) to achieve net zero (Scope 1 and Scope 2) greenhouse gas emissions by 2026, there is no 'baseline' of fossil fuel use and emissions against which to measure direct emissions reductions from renewable energy. Carbon offsets are not the primary method for achieving net-zero greenhouse gas emissions but have been used for hard-to-abate greenhouse gas emissions. Refer to the Company's 2025 Sustainability Report released to the ASX on 28 August 2025 for further information on the Company's net zero strategy. Total CY25 emissions (and surrender of both LGCs and ACCUs (acquired to compensate for hard-to-abate emissions)) will be calculated by carbon accounting specialists and then undergo reasonable assurance (which is an independent review by auditors). The renewable energy credits (LGCs) and carbon offsets (ACCUs) for H1 CY25 have been acquired and will be surrendered for H1 CY25. The ACCUs used for H1 CY25 use the Savanna fire management methodologies, as certified by the Clean Energy Regulator. Bellevue continues to investigate and implement emission reduction measures, however while there remain hard-to-abate greenhouse gas emissions, Bellevue considers such ACCUs an important part of its net zero strategy. Bellevue prioritises high-quality offsets, with a preference for co-benefits for Traditional Owners and biodiversity. Removal based carbon credits will be preferred where practicable and considered by Bellevue to be of sufficient quality.

2. Subject to the mine's power demand and seasonality of the solar and wind resources. Based on off-grid mines with on-site renewable energy generation in Australia as reported to the Clean Energy Regulator.

3. World Gold Council, *Gold Demand Trends | Q4 and Full Year 2024*.

Investment Highlights

Exceptional asset

Long-life, high-grade, new gold mine in tier one jurisdiction

Optimised balance sheet

Optimised & de-risked balance sheet with reducing hedge book & growing cash flow to support growth

Near term production growth

Following several quarters of mine development & plant upgrades Bellevue Gold Mine is set to deliver increasing production and cash flow

Exploration upside

Large exploration potential expected to grow the current high-grade 3.1Moz Resource¹

Net Zero Emissions

World's first net zero emissions gold producer

Notes:

1. 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt for 7.9 g/t gold Inferred. Refer the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

Mineral Resource and Ore Reserve Estimates

JORC 2012 RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable High Grade Underground Ore Reserve	5.61	6.0	1.08
Probable Low Grade Underground Ore Reserve	2.86	2.1	0.20
Total Probable UG Reserves	8.48	4.7	1.28
Total Stockpiles & GIC	0.02	6.1	0.00
Total Open Pit	0.07	3.5	0.01
Total Ore Reserve	8.57	4.7	1.29

Notes:
Ore Reserves are reported using a A\$2,750 gold price basis for cutoff grade calculations.
For full details of the Ore Reserve, refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

JORC 2012 RESOURCE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	6.3	9.7	2.0
Inferred Mineral Resources	4.4	7.9	1.1
Total Mineral Resources	10.7	8.9	3.1

Notes:
For full details of the Mineral Resource, refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".
Resources reported at 2.5 g/t gold lower cutoff.
Totals may not add due to rounding. Resource reviews completed by independent consultant during CY25.

Notes:
The current Resource and Reserve statement has been reported with mining depletion to 1 March 2025.

