



BELLEVUE
GOLD

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Financial Report

FOR THE HALF-YEAR
ENDED 31 DECEMBER **2025**

This half-year report should be read in conjunction with the Bellevue Gold Limited annual financial report for the year ended 30 June 2025

and any public announcements made by Bellevue Gold Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)*.

Corporate Directory

DIRECTORS

Kevin Tomlinson
Non-Executive Chairman

Darren Stralow
Managing Director & CEO

Shannon Coates
Non-Executive Director

Fiona Robertson
Non-Executive Director

Leigh Junk
Non-Executive Director

Amber Stanton
Company Secretary

Principal & Registered Office

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Website

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ASX Listing

ASX Code: BGL

Australian Business Number

99 110 439 686

Auditor

Ernst & Young
9 The Esplanade
Perth WA 6000

Share Registry

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Directors' Report

The Directors present their report on the consolidated interim financial statements of Bellevue Gold Limited (Company) and the entities it controlled (collectively, Bellevue Gold or the Group) for the half-year ended 31 December 2025.

Directors

The following persons were Directors of Bellevue Gold during the period and up to the date of this report, unless otherwise stated:



Kevin Tomlinson

Non-Executive Chairman



Darren Stralow

Managing Director & CEO



Shannon Coates

Non-Executive Director



Fiona Robertson

Non-Executive Director



Leigh Junk

(appointed 3 September 2025)

Non-Executive Director



Michael Naylor

(resigned 20 January 2026)

Non-Executive Director



Stephen Parsons

(resigned 20 January 2026)

Non-Executive Director

PRINCIPAL ACTIVITIES

The Bellevue Gold Project is located in the northern part of the Norseman Wiluna Greenstone belt in the Yilgarn Craton, Western Australia. The project is approximately 40km north (by sealed highway) from the regional centre of Leinster and covers 1,930km² of mining and exploration licences.

The Group's principal activities include exploration, development, mining and processing of gold at the Bellevue Gold Project.

Operating and financial review

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Highlights



RECORD ORE TONNES MINED AS GRADE INCREASES

The December quarter saw 307k tonnes mined at 3.8g/t gold for 37.0koz reflecting an increase in stope tonnes sourced from higher grade parts of the mine in line with the mine schedule.



DEVELOPMENT AHEAD OF SCHEDULE

Mine development continues to progress ahead of budgeted rates with the operation now well set up for increased stoping in the higher-grade Deacon, Viago and (later in the year) Deacon North mining areas.



RECORD RECOVERY RATES

Following investment in processing plant improvements, recovery rates continue to increase and were a record half-yearly recovery of 95.9%.



POSITIVE FREE CASH GENERATION

Confidence in the mine schedule facilitated accelerated reductions of near-term hedge book commitments through pre-deliveries, increasing future spot gold price exposure.

Review of operations – Bellevue Gold Project

	UNITS	31-DEC-25 ¹	31-DEC-24	31-DEC-23
Total Development Advance	m	8,999	7,537	7,278
Development ore tonnes	t	198,775	115,133	126,794
Development ore grade	g/t	2.7	2.7	3.8
Stoping ore tonnes	t	368,185	345,910	116,588
Stoping ore grade	g/t	3.9	4.6	3.8
Total mined tonnes	t	566,960	461,043	243,382
Total mined grade	g/t	3.5	4.1	3.8
Processed ore tonnes	t	576,259	534,223	155,556
Processed grade	g/t	3.4	3.9	3.3
Recovery	%	95.9	92.4	93.2
Gold produced	oz	61,151	62,052	15,459
Gold poured	oz	61,606	63,390	13,213
Gold sold	oz	61,575	65,635	16,266
Realised Gold Price	A\$/oz	4,364	3,388	3,016
Gold Revenue	\$m	268.7	222.3	49.1
Mining	\$m	83.8	58.1	Commissioning period
Processing	\$m	42.9	37.9	
Site Services	\$m	12.7	13.0	
Royalties	\$m	18.7	12.5	
Inventory Movement	\$m	(0.8)	2.2	
Cash Cost	\$m	157.3	123.7	
Sustaining Capital	\$m	35.7	23.3	
Project All-In-Sustaining Cost	\$m	193.0	147.0	
Project All-In-Sustaining Cost	A\$/oz	3,135	2,240	
Growth Capital & Exploration	\$m	46.4	71.8	
Corporate Cost	\$m	11.8	8.5	
Net Mine Cash Flow	\$m	28.5	5.7	
Free Cash Flow	\$m	17.5	(14.1)	
Gold pre-delivered into future period commitments	oz	22,120	-	-

¹ Minor differences may arise between primary documents and this table due to the effects of rounding.

MINING

Five jumbos were fully operational at the main Bellevue underground mine throughout the period. The fleet averaged ~300m/jumbo/month over this time, which was above the 270m per jumbo rate used in the mine plan for the FY26 year.

Mining continued to focus on compliance to plan, with development a priority, to provide access to an increasing number of work areas and establish stoping access to the higher grade Viago and Deacon North orebodies. Stoping continued in the Armand mining area with Armand's contribution set to decrease through the year and be progressively replaced by the newer mining areas at Deacon, Deacon North and Viago.

The December 2025 quarter was a record 307k tonnes @ 3.8g/t gold, with grade increasing throughout the half-year. It is expected that the second half of FY26 will see a further increase in the amount of stoping completed in higher grade mining areas and that tonnes and grade mined will lift as a result.

The pre-feasibility study update assessing options for paste fill in the Deacon and Deacon North Mining areas is complete, and the construction of a new 120m³/hr wet paste plant has been approved. Construction will commence in FY26 with completion estimated by mid FY27, and paste filling to commence immediately thereafter.

PROCESSING

Operational performance achieved in the processing plant during the period remained strong, with throughput rates of 576k tonnes processed at 3.4g/t gold and 95.9% recovery following a number of capital improvements to the processing plant. These improvements included a fourth Knelson concentrator to improve gravity circuit efficiency and increased oxygen delivery capacity, collectively leading to further increases in metallurgical recoveries.

GEOLOGY

Grade control at the end of the period is comfortably ahead of production, with five underground rigs currently operating. The Group continues to target being ~12 months ahead of production by the end of FY26, providing the best platform to support mine planning and design.

Exploration upside has always been strong at the Bellevue Gold Project. With the mine now largely ramped up and grade control drilling advanced, the Company will be in a position to recommence evaluating exploration and resource development drilling from the underground drilling platforms later in FY26 and in FY27. In addition, a surface diamond rig arrived on site in December 2025 and has commenced a program to test near mine drill targets including a prospective corridor east of the Bellevue mine.

Safety

The Group recorded two Lost Time Injuries (LTIs) during the period. As a result, the 12-month moving Lost Time Injury Frequency Rate (LTIFR) increased to 1.3.

Sustainability

Bellevue Gold is committed to operating sustainably and has proudly achieved net zero (Scope 1 and Scope 2) emissions for the CY25 period.

Achieving net zero emissions is underpinned by our sector leading power station, including the completion in June 2025 of 4 x 6 MW wind turbines to provide 24 MW of renewable energy capacity, in addition to the earlier completed 27 MW solar farm. This has enabled Bellevue Gold to become Australia's most renewably powered mine. For the last 6-months, the mine site has been powered by 87% renewable energy. Bellevue Gold also achieved a record 101-hour streak of 'engines off' with 100% instantaneous renewable energy.

For our net zero achievements, Bellevue Gold has recently won two major awards at the 2025 AIM WA Pinnacle Awards for the Environmental Sustainability Excellence Award; and the 2025 AMEC Awards for the Environment Award.

During the period, the Company released the 2025 Sustainability Report and the 2025 Modern Slavery Statement.

Financial performance and position

RECONCILIATION OF QUARTERLY COST REPORTING TO EARNINGS AND LIQUIDITY

The following table provides a reconciliation between Bellevue Gold's unaudited quarterly activities reports and the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2025. The information contained within the unaudited quarterly activities reports, as summarised for the period in the table below, is prepared with reference to World Gold Council guidance for all-in sustaining and all-in costs, which are non-GAAP metrics. These non-GAAP metrics are considered useful to users of financial information because their use has been widely adopted by gold mining companies. The Group therefore considers it useful to provide a reconciliation between such quarterly reporting, the movement in liquid resources (cash, bullion awaiting settlement and gold on hand) and statutory earnings in assessing performance for the period. It also allows users of quarterly activities reports to understand the key differences that are expected to arise when statutory earnings are reported, such that a reasonable estimate of those results can be made using the unaudited information provided during the year.

The earnings adjustment for lease accounting referred to in the table below represents an adjustment for expenditure incurred related to predominantly power purchase arrangements and the required treatment of those amounts as leased capital for statutory reporting purposes. For statutory reporting, these capital costs are treated as depreciation of right of use assets and notional interest costs on lease liabilities over the life of the arrangements, which also results in timing differences to amounts owing to the service provider each period. For all-in-sustaining cost reporting (and the Group's measure of free cash flow), the Group includes the actual amounts incurred and payable to relevant services providers each period.



	UNITS	H1FY26 QUARTERLY REPORTS ²	EARNINGS ADJ FOR LEASE ACCOUNTING & OTHER	H1 FY26 INCOME STATEMENT
Gold sold	koz	61.6		
Revenue	\$m	268.7		268.7
Mining	\$m	(83.8)	5.0	(78.8)
Processing	\$m	(42.9)	6.4	(36.5)
Site services	\$m	(12.7)	1.3	(11.4)
Royalties	\$m	(18.7)		(18.7)
Inventory movement - cash	\$m	0.8		0.8
C1 cash costs	\$m	(157.3)		
Share-based payments (non-cash)	\$m		(5.8)	(5.8)
D&A and other non-cash costs ³	\$m		(90.4)	(90.4)
Corporate cash costs	\$m			(10.9)
Net finance costs	\$m		(8.3) ⁴	(12.1)
Profit before tax	\$m			4.9
Income tax expense	\$m			(2.3)
Profit for the year	\$m			2.6
Sustaining capital	\$m	(35.7)		
Project all-in-sustaining costs	\$m	(193.0)		
Project all-in-sustaining costs	\$/oz	3,135		
Add back Inventory movement - cash	\$m	(0.8)		
Growth & exploration capital	\$m	(46.4)		
Net Mine Cash Flow	\$m	28.5		
Corporate costs	\$m	(11.8)		
Debt service	\$m	(3.8)		
Working capital & other	\$m	0.6		
Total cash & gold movement	\$m	13.5		
Opening cash & gold	\$m	151.6		
Closing cash & gold	\$m	165.1		
Cash and cash equivalents	\$m	165.1		
Gold on hand + bullion awaiting settlement	\$m	-		

² Minor differences may arise between primary documents and this table due to the effects of rounding.

³ Depreciation, amortisation and impairment (if any), and includes non-cash inventory movements.

⁴ Adjustments for financial reporting include: interest income (\$2.5 million), less interest accretion on rehabilitation provision (\$0.5 million); amortisation of upfront debt costs (\$0.4 million); interest expense on right of use assets (\$9.8 million), being related to the Bellevue Gold Project's power purchase agreement which for quarterly reporting purposes is contained within C1 costs at the amount paid each period, whereas the accounting charges include interest and depreciation and are of a different aggregate value to the amount paid each period due to the required accounting treatment resulting in different expense recognition timing compared to cash payments.

FINANCIAL PERFORMANCE

Gold sold in the half totalled 61,575 ounces at an average realised price of \$4,364/oz (H1 FY25: 65,635 ounces sold at \$3,388/oz). Profit after income tax for the period totalled \$2.6 million (H1 FY25: \$12.1 million) while free cash flow was positive \$17.5 million⁵. Profit for the period includes the effects of choosing to pre-deliver 22,120 ounces of gold (as outlined in the hedging section below) to reduce the remaining hedge delivery commitments, which continue to remain off-balance sheet as own use contracts under Accounting Standards. Profit for the period would have been substantially higher, had the Group not chosen to pre-deliver on these future obligations.

FINANCIAL POSITION

Total available liquidity at 31 December 2025 was \$165.1 million (30 June 2025: \$151.6 million) wholly made up of cash and cash equivalents. Contributing to the movement in cash and cash equivalents during the period were gold sales of \$268.7 million (H1 FY25: \$232.8 million), offset by \$239.3 million of operating and investing net cash outflows (H1 FY25: \$214.4 million net cash outflows) and \$16.4 million in principal and interest outflows on debt and leases, \$3.6 million of which was interest on bank debt (H1 FY 25: \$133.3 million outflow, \$7.5 million of which was interest on bank debt and \$112.6 million of which was voluntary debt repayment).

Total assets increased \$7.6 million to \$1,252.6 million primarily due to the increase in cash earned from operations, as well as increases in capitalised mine development expenditure and capital infrastructure expenditure offset by total depreciation and amortisation expensed through cost of sales in relation to the processing, mining and right of use assets of \$89.4 million (H1 FY25: \$62.7 million).

Total liabilities have decreased by \$3.3 million to \$421.7 million as a result of lower trade and other payables as well as ongoing lease principal repayments associated with the Group's long term power purchase agreement.

HEDGING

As at 31 December 2025, the Group had committed forward hedging of 124,155 ounces of gold sold at an average hedge price of \$2,871/oz. During the period, no forward hedging was added while 27,845 ounces of gold were delivered in to the hedge book, which included 22,120 ounces of gold delivered ahead of contractual delivery dates and into future quarterly commitments.

Through FY26, Bellevue Gold expects to continue using positive free cash flow to accelerate delivery into shorter dated forward gold sale commitments. As previously indicated, Bellevue Gold plans to maintain a minimum of one quarter hedge free for each subsequent quarter end and, subject to operational performance, expects to target a greater reduction in forward gold sales commitments.

Subsequent to period end, the Group delivered a further 11,480 ounces in to the hedge book ahead of contractual delivery dates. As at the date of this report, the Group has no contracted hedge deliveries until 30 September 2026.

FUNDING

Debt remains unchanged at \$100.0 million and there are no minimum mandatory principal repayments until CY27. Voluntary early repayments are permitted with no early repayment penalties, and any such repayments are required to be applied to scheduled principal repayments in inverse order of maturity.

Significant changes in the state of affairs

Other than as disclosed in this Directors' report, there have been no significant changes in the state of affairs of the Group during the period.

Auditor's independence declaration

The auditor's independence declaration is set out on page 14 for the half-year ended 31 December 2025.

Events subsequent to reporting date

No events have occurred between 31 December 2025 and the date of this report that have significantly affected, or may significantly affect, the Group's operations, results or state of affairs, or may do so in future years.

Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements and Directors' report have been rounded off to the nearest one hundred thousand dollars, or in certain cases, the nearest dollar.

Signed in accordance with a resolution of the Board of Directors.



DARREN STRALOW

Managing Director & CEO

20 February 2026

⁵ Note that the Group includes all payments for leased assets used in its operations in its calculation of free cash flow despite statutory cash flow reporting including those amounts in Financing Activities.

Cautionary Statements

ISSUE OF REPORT

This report has been prepared by Bellevue Gold Limited (Bellevue Gold or the Company) (ASX: BGL) in relation to Bellevue Gold and its subsidiaries (together, the Bellevue Group or Group, or where the context requires, Bellevue Gold). This report is authorised for release by the Board of Directors.

DISCLAIMER

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

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

SUMMARY INFORMATION

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

FORWARD-LOOKING INFORMATION

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

looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risks discussed in the Company's ASX announcements (including in Appendix B titled 'Key Risks' of the investor presentation released to the ASX on 14 April 2025) and other public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report may contain certain forward-looking statements and projections regarding:

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

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

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.

NET ZERO GREENHOUSE GAS EMISSIONS (SCOPE 1 AND SCOPE 2) ACHIEVED AT THE BELLEVUE GOLD PROJECT

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

Carbon offsets 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 carbon mitigation 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 assurance process undertaken by auditors).

The renewable energy credits (LGCs) for CY25 have been received and surrendered.

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

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

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

Auditor's Independence Declaration



Shape the future
with confidence

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

As lead auditor for the review of the half-year financial report of Bellevue Gold Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- No contraventions of any applicable code of professional conduct in relation to the review; and
- No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Darryn Hall
Partner
20 February 2026

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Financial Statements

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE PERIOD ENDED 31 DECEMBER 2025

	NOTES	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Revenue – sale of gold	3	268,732	222,341
Cost of sales	4(a)	(234,114)	(181,173)
Gross Profit		34,618	41,168
Other income		2,522	3,056
Corporate and other administration costs	4(b)	(11,850)	(8,317)
Share-based payments	13	(5,803)	(5,046)
Obsolete asset write-off	7	-	(1,234)
Finance costs	4(c)	(14,592)	(12,982)
Profit before income tax for the period		4,895	16,645
Income tax expense		(2,263)	(4,583)
Profit after income tax for the period		2,632	12,062
Total comprehensive profit for the period attributable to the equity holders		2,632	12,062
Profit per share attributable to equity holders of Bellevue Gold:			
Basic earnings per share (cents per share)		0.18	0.95
Diluted earnings per share (cents per share)		0.17	0.93

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

	NOTES	31 DECEMBER 2025 \$'000	30 JUNE 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		165,065	151,592
Trade receivables and other assets		10,251	9,358
Inventories	5	22,439	19,881
Total current assets		197,755	180,831
Non-current assets			
Other assets		12,909	14,721
Property, plant and equipment	6	476,306	492,963
Exploration and evaluation assets		11,085	10,559
Mine properties	7	532,163	524,176
Deferred tax asset		22,393	21,751
Total non-current assets		1,054,856	1,064,170
Total assets		1,252,611	1,245,001
Liabilities			
Current liabilities			
Trade and other payables	8	49,617	51,679
Lease liabilities	9	6,797	6,216
Provisions		9,173	8,329
Total current liabilities		65,587	66,224
Non-current liabilities			
Borrowings	10	98,834	98,452
Lease liabilities	9	234,049	237,623
Provisions		23,196	22,627
Total non-current liabilities		356,079	358,702
Total liabilities		421,666	424,926
Net assets		830,945	820,075
Equity			
Contributed equity	11	871,366	867,246
Reserves	12	26,363	22,245
Accumulated losses		(66,784)	(69,416)
Total equity		830,945	820,075

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE PERIOD ENDED 31 DECEMBER 2025

	NOTES	CONTRIBUTED EQUITY \$'000	SHARE-BASED PAYMENTS RESERVE \$'000	ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
Balance as at 30 June 2024		556,995	26,172	(23,527)	559,640
Profit for the period		-	-	12,062	12,062
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive profit for the period		-	-	12,062	12,062
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs		145,653	-	-	145,653
Transfers from reserves		3,517	(3,517)	-	-
Share-based payments		-	4,600	-	4,600
Tax recognised directly in equity		2,989	(5,274)	-	(2,285)
		152,159	(4,191)	-	147,968
Balance as at 31 December 2024		709,154	21,981	(11,465)	719,670
Balance as at 30 June 2025		867,246	22,245	(69,416)	820,075
Profit for the period		-	-	2,632	2,632
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive profit for the period		-	-	2,632	2,632
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	11	477	-	-	477
Transfers from reserves	11, 12	3,882	(3,882)	-	-
Share-based payments	12, 13	-	4,856	-	4,856
Tax recognised directly in equity	11, 12	(239)	3,144	-	2,905
		4,120	4,118	-	8,238
Balance as at 31 December 2025		871,366	26,363	(66,784)	830,945

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE PERIOD ENDED 31 DECEMBER 2025

	NOTES	31 DECEMBER 2025 \$'000	31 DECEMBER 2024 \$'000
Operating Activities			
Receipts from customers		268,732	232,848
Payments to suppliers and employees		(154,896)	(129,502)
Interest received		2,490	2,839
Net cash flows from operating activities		116,326	106,185
Investing Activities			
Payments for exploration and evaluation (capitalised)		(496)	(621)
Payments for mine properties		(75,363)	(70,344)
Payments for property, plant and equipment (net)		(11,063)	(23,538)
Transfers (to)/from restricted cash		-	6,750
Net cash flows used in investing activities		(86,922)	(87,753)
Financing Activities			
Proceeds from issue of shares		-	150,838
Capital raising refunds/(costs) for issue of shares	11	477	(5,187)
Repayment of borrowings		-	(119,375)
Interest paid on borrowings	10	(3,599)	(7,523)
Lease principal and interest paid	9	(12,809)	(6,421)
Net cash flows from financing activities		(15,931)	12,332
Net increase in cash and cash equivalents		13,473	30,764
Cash and cash equivalents at the start of the period		151,592	48,687
Cash and cash equivalents at the end of the period		165,065	79,451

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

FOR THE PERIOD ENDED 31 DECEMBER 2025

COMPANY INFORMATION

These consolidated interim financial statements cover the consolidated group comprising Bellevue Gold Limited (the Company) and its subsidiaries, together referred to as Bellevue Gold or the Group for the half-year ended 31 December 2025 and were authorised for issue in accordance with a resolution of the Directors on 20 February 2026. Bellevue Gold is a for-profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

NOTE 1. BASIS OF PREPARATION

These consolidated interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001 (Cth)*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

These consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Bellevue Gold Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)*.

The accounting policies adopted are consistent with those of the previous financial year.

Going Concern

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

New and amended standards adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended Accounting Standards and Interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.

Critical accounting estimates and judgements

When preparing the consolidated interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The significant judgments made by management in applying the Group's accounting policies and key sources of estimation uncertainty are consistent with those described in the most recent annual financial statements.

NOTE 2. SEGMENT INFORMATION

Description of segments and principal activities

Operating segments are reported in a manner that is consistent with the internal reporting to the Board and the executive management team (the chief operating decision maker).

The Group operates in one segment being exploration and evaluation of minerals and mining and processing of gold at its Bellevue Gold Project in Australia.

Notes to the Consolidated Financial Statements

FOR THE PERIOD ENDED 31 DECEMBER 2025

NOTE 3. REVENUE

	31-DEC-25 \$'000	31-DEC-24 \$'000
Sale of gold ¹	268,732	222,341
	268,732	222,341

¹ 61,575 ounces of gold sold at an average realised price of \$4,364/oz (H1 FY25: 65,635 ounces at \$3,388/oz).

NOTE 4. EXPENSES

(a) Cost of sales

	31-DEC-25 \$'000	31-DEC-24 \$'000
Mining	78,836	55,970
Processing	36,543	35,279
Site services	11,426	12,508
Changes in non-consumables inventory ¹	(756)	2,169
Amortisation of mineral properties	63,102	45,483
Depreciation of property, plant and equipment	12,493	10,929
Depreciation of right of use assets	13,799	6,255
Royalties and other selling costs	18,671	12,580
	234,114	181,173

¹ This line does not include the amount of amortisation of mineral properties or depreciation of property, plant and equipment incorporated in inventory. The decrease/(increase) in inventory carrying values associated with depreciation and amortisation is included in the respective lines.

(b) Corporate and other administration costs

	31-DEC-25 \$'000	31-DEC-24 \$'000
Employee benefits	6,110	5,634
Corporate and administration costs	2,893	1,823
Listing and compliance costs	705	630
Depreciation and amortisation	962	230
Strategic review costs	1,180	-
	11,850	8,317

(c) Finance costs

	31-DEC-25 \$'000	31-DEC-24 \$'000
Interest on borrowings at the effective interest rate	3,981	7,896
Interest on lease liabilities	9,816	4,401
Provisions: unwinding of discount	474	326
Other costs	321	359
	14,592	12,982

Notes to the Consolidated Financial Statements

FOR THE PERIOD ENDED 31 DECEMBER 2025

NOTE 5. INVENTORIES

	31-DEC-25 \$'000	30-JUN-25 \$'000
Ore stockpiles	8,057	6,492
Gold in circuit	4,302	4,386
Finished goods - Doré	50	-
Consumable supplies and spares	10,030	9,003
	22,439	19,881

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

	COMPUTER & OFFICE EQUIPMENT	PLANT & EQUIPMENT	MOBILE EQUIPMENT	BUILDINGS & INFRASTRUCTURE	RIGHT OF USE ASSET	ASSETS UNDER CONSTRUCTION	TOTAL
Net carrying values							
Balance at 1 July 2024	2,729	116,822	1,321	93,577	106,270	19,114	339,833
Additions/modifications	-	-	-	-	156,912	38,271	195,183
Depreciation	(1,207)	(10,710)	(700)	(10,347)	(15,622)	-	(38,586)
Transfers to mine properties	-	-	-	-	-	(3,410)	(3,410)
Transfers between asset classes	57	2,333	281	15,304	-	(17,975)	-
Disposals	-	-	(57)	-	-	-	(57)
Balance at 30 June 2025	1,579	108,445	845	98,534	247,560	36,000	492,963
Cost	4,689	123,865	2,692	114,310	268,286	36,000	549,842
Accumulated depreciation	(3,110)	(15,420)	(1,847)	(15,776)	(20,726)	-	(56,879)
Net carrying values							
Balance at 1 July 2025	1,579	108,445	845	98,534	247,560	36,000	492,963
Additions/modifications	-	-	-	-	-	9,776	9,776
Depreciation	(584)	(5,162)	(318)	(6,570)	(13,799)	-	(26,433)
Transfers between asset classes	200	461	83	16,255	-	(16,999)	-
Disposals	-	-	-	-	-	-	-
Balance at 31 December 2025	1,195	103,744	610	108,219	233,761	28,777	476,306
Cost	4,889	124,326	2,775	130,565	268,286	28,777	559,618
Accumulated depreciation	(3,694)	(20,582)	(2,165)	(22,346)	(34,525)	-	(83,312)

Notes to the Consolidated Financial Statements

FOR THE PERIOD ENDED 31 DECEMBER 2025

NOTE 7. MINE PROPERTIES

	31-DEC-25 \$'000	30-JUN-25 \$'000
Opening balance	524,176	463,641
Expenditure for the period	71,811	156,306
Transfer from property, plant and equipment	-	3,410
Change in rehabilitation provision estimate	-	6,471
Amortisation	(63,824)	(104,418)
Asset obsolescence/write-off	-	(1,234)
Closing balance	532,163	524,176

NOTE 8. TRADE AND OTHER PAYABLES

	31-DEC-25 \$'000	30-JUN-25 \$'000
Current		
Trade payables	8,459	3,560
Other payables	515	218
Accrued expenses	29,949	36,118
Accrued royalties	10,694	11,783
	49,617	51,679

NOTE 9. LEASE LIABILITIES

Lease movement reconciliation

	31-DEC-25 \$'000	30-JUN-25 \$'000
Opening balance	243,839	90,857
Additions	-	157,487
Modifications	-	(608)
Accretion of interest	9,816	10,250
Payments made or accrued	(12,809)	(14,147)
Closing balance	240,846	243,839
Current	6,797	6,216
Non-current	234,049	237,623

Notes to the Consolidated Financial Statements

FOR THE PERIOD ENDED 31 DECEMBER 2025

NOTE 10. BORROWINGS

	31-DEC-25 \$'000	30-JUN-25 \$'000
Current		
Borrowings	-	-
Upfront debt issuance costs	-	-
	-	-
Non-current		
Borrowings	100,000	100,000
Upfront debt issuance costs	(1,166)	(1,548)
	98,834	98,452

Financing arrangements

As at 31 December 2025, the Group had a \$100.0 million remaining balance owing on a fully drawn project loan facility (30 June 2025: \$100.0 million project loan facility, fully drawn). The project loan facility is interest bearing and secured by all of the assets of the Bellevue Gold Project. The prevailing interest rate at 31 December 2025 was 7.29% (30 June 2025: 7.15%).

The facility and its continued utilisation remain subject to conditions and warranties customary for project financing, including financial covenants and ongoing information requirements in accordance with specified timelines. Financial ratios and performance covenants are tested prospectively and for each quarter as they occur.

The facility has a contractual maturity date of 31 December 2027 with no minimum mandatory principal repayments due until calendar year 2027. Voluntary early repayments are permitted with no early repayment penalties, and such voluntary repayments are required to be applied to the scheduled principal repayments in inverse order of maturity.

The facility's principal repayment schedule is four equal \$25.0 million quarterly instalments from March 2027 through to December 2027. Use of project funds are subject to the terms of the facility's cash flow waterfall provisions and it is expected under those arrangements that \$25.0 million will need to be transferred from the Bellevue Gold Project facility's Proceeds Account to a Debt Service Reserve Account on 31 December 2026. This means that, absent prior extinguishment of the facility, \$25.0 million would be expected to be held by the Group as restricted cash on 31 December 2026 and continue to be held as such until used to satisfy the final \$25.0 million debt repayment.

Bank Guarantees

The Group has in place a \$15.1 million bank guarantee facility, fully utilised, which secures payments under a power purchase agreement with Zenith Energy (BELL) Pty Ltd (30 June 2025: \$15.1 million bank guarantee facility, fully utilised). The guarantee facility is subject to a quarterly fixed fee and does not constitute a liability in the consolidated statement of financial position.

Changes in liabilities arising from financing activities

	31-DEC-25 \$'000	30-JUN-25 \$'000
Opening balance	98,452	216,899
Principal repayments	-	(119,375)
Interest paid	(3,599)	(11,221)
Interest accrued at the effective interest rate	3,981	12,149
Closing balance	98,834	98,452

Notes to the Consolidated Financial Statements

FOR THE PERIOD ENDED 31 DECEMBER 2025

NOTE 11. CONTRIBUTED EQUITY

	31-DEC-25 SHARES	31-DEC-25 \$'000	30-JUN-25 SHARES	30-JUN-25 \$'000
Fully paid ordinary shares	1,480,748,913	871,366	1,476,326,107	867,246

Movement in ordinary shares on issue

	NUMBER OF SHARES	\$'000
Balance at 30 June 2024	1,177,341,851	556,995
Equity issue	281,378,695	307,292
Employee share plans	9,105,561	-
Transfer from share-based payments reserve	-	4,658
Shares issued to non-employees as consideration for goods and services received	8,500,000	7,225
Tax recognised directly in equity	-	4,453
Share issue costs	-	(13,377)
Balance at 30 June 2025	1,476,326,107	867,246
Employee share plans	4,422,806	-
Transfer from share-based payments reserve	-	3,882
Tax recognised directly in equity	-	(239)
Share issue costs	-	477
	1,480,748,913	871,366
Closing treasury shares	(2,205,391)	-
Balance at 31 December 2025	1,478,543,522	871,366

Movement in treasury shares on issue

	NUMBER OF SHARES	\$'000
Balance at 30 June 2024	989,042	-
Issue of shares to employee share trust	9,105,561	-
Transfer of Shares from trust on conversion of performance rights	(9,089,467)	-
Balance at 30 June 2025	1,005,136	-
Issue of shares to employee share trust	4,422,806	-
Transfer of Shares from trust on conversion of performance rights	(3,222,551)	-
Balance at 31 December 2025	2,205,391	-

Notes to the Consolidated Financial Statements

FOR THE PERIOD ENDED 31 DECEMBER 2025

NOTE 12. RESERVES

The share-based payments reserve records the fair value of options and performance rights issued to Directors, employees, consultants and other third parties.

Share-based payments reserve

	31-DEC-25 \$'000	30-JUN-25 \$'000
Opening balance	22,245	26,172
Share-based payment transactions		
Performance rights vested, net of forfeitures	4,856	7,832
Transfer to contributed equity	(3,882)	(4,658)
Tax recognised directly in equity	3,144	(7,101)
Closing balance	26,363	22,245

NOTE 13. SHARE-BASED PAYMENTS

Share-based payments recognised as an expense during the period, including with regard to employee incentives, is as follows:

	31-DEC-25 \$'000	31-DEC-24 \$'000
Performance rights expense	5,278	5,525
Forfeiture of performance rights	(422)	(925)
Accrued payroll tax for share-based payments	947	446
	5,803	5,046

Performance rights

	31-DEC-25 NUMBER	WEIGHTED AVERAGE FAIR VALUE AT GRANT DATE	31-DEC-24 NUMBER	WEIGHTED AVERAGE FAIR VALUE AT GRANT DATE
Outstanding at the beginning of the period	33,091,333	\$0.91	38,878,662	\$0.84
Performance rights granted	12,346,318	\$0.80	5,747,127	\$0.71
Performance rights exercised	(3,222,551)	\$1.12	(6,005,432)	\$0.58
Lapsed/forfeited during the period	(5,739,156)	\$0.70	(1,995,580)	\$0.97
Outstanding at the end of the period	36,475,944	\$0.89	36,624,777	\$0.86
Vested and exercisable	2,286,923	\$1.03	2,951,578	\$0.62

The fair value of the non-market condition performance rights granted during the period was determined based on the number of performance rights awarded multiplied by the Company's share price on the date awarded.

Notes to the Consolidated Financial Statements

FOR THE PERIOD ENDED 31 DECEMBER 2025

For performance rights subject to market conditions granted during the period, the fair value was independently valued using Monte Carlo simulations incorporated into a hybrid employee share option pricing model and hybrid multiple barrier option pricing model with the following inputs:

FAIR VALUE INPUTS	CLASS AU	CLASS AU
Grant date	3-Jul-25	20-Nov-25
Underlying share price at measurement date	\$0.93	\$1.27
Exercise price	Nil	Nil
Term (years)	3	2.6
Dividend yield	Nil	Nil
Risk free rate	3.29%	3.76%
Volatility	55%	55%
Valuation per right	\$0.58	\$0.78

NOTE 14. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	31-DEC-25 \$'000	30-JUN-25 \$'000
Property, plant and equipment	14,773	10,701
	14,773	10,701

(b) Physical gold delivery commitments

As part of the Group risk management policy and in compliance with the conditions required by the Group's financier Macquarie Bank Limited, the Group has in place hedging contracts to manage the gold price of a proportion of anticipated gold sales.

Gold forwards

Australian dollar gold delivery commitments under forward agreements as at 31 December 2025 were as follows:

	OZ	\$/OZ	\$'000
Within one year	42,980	2,710	116,467
More than one year but less than two years	63,300	2,837	179,582
More than two years but less than three years	17,875	3,380	60,418
More than three years but less than four years	-	-	-
More than four years but less than five years	-	-	-
Total	124,155	2,871	356,467

During the period, no forward hedging was added while the Group has delivered a total of 27,845 ounces of gold into the hedge book, which included 22,120 ounces of gold delivered ahead of contractual delivery dates and into future commitments.

The total fair value of the forward delivery commitments as at 31 December 2025 was negative \$469.3m.

Notes to the Consolidated Financial Statements

FOR THE PERIOD ENDED 31 DECEMBER 2025

(c) Operating commitments

	31-DEC-25 \$'000	30-JUN-25 \$'000
Within one year	18,111	16,877
More than one year but less than five years	65,783	70,026
More than five years	92,019	97,851
	175,913	184,753

There have been no other material changes to the commitments and contingent liabilities disclosed in the Group's 30 June 2025 Annual Report.

NOTE 15. EVENTS SUBSEQUENT TO REPORTING DATE

No events have occurred between 31 December 2025 and the date of this report that have significantly affected, or may significantly affect, the Group's operations, results or state of affairs, or may do so in future years.

Directors' Declaration

In accordance with a resolution of the Directors of Bellevue Gold Limited, the Directors declare that:

- a) the interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the Company and Group will be able to pay their debts as and when they become due and payable.

On behalf of the Board



DARREN STRALOW

Managing Director & CEO
 20 February 2026

Independence Auditor's Review Report



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

Conclusion

We have reviewed the accompanying half-year financial report of Bellevue Gold Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated statement of financial position as at 31 December 2025, the interim statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Independence Auditor's Review Report



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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Darryn Hall
Partner
Perth
20 February 2026

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