

March 2026 Quarterly Production Update

Increasing grades drive record underlying free cash flow of \$158m¹

Production of ~41koz puts Bellevue on track to meet FY26 guidance

Key Points

- **40,745oz produced in the quarter with average head grade lifting to 4.7g/t gold**
- **Record underlying free cash flow, before voluntary future hedge book pre-deliveries, of ~\$158m¹ (Dec 2025 quarter: \$62m). Cash and gold on hand rises ~\$16m to \$181m**
- **Forward gold sales commitments reduced by 32.5koz to 91.7koz (Dec 2025 quarter: 124.2koz)**
- **~90% of electricity demand met from renewable energy during March 2026. Bellevue's direct exposure to diesel costs continues to be one of the lowest in the sector.**

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

Production & Operating Results

- Ore mined was 293kt at 4.6 g/t for 44koz gold. Ore processed was 283kt at 4.7g/t for 41koz gold.
- Mined grades and processed grades increased through the March 2026 quarter as ore was sourced from higher grade parts of the mine in line with the mine schedule. Several production levels are now established in the higher-grade Deacon Main mining area, which contributed consistently throughout the quarter. First development in ore at the higher grade Deacon North mining area is scheduled in the June 2026 quarter. Mined and processed tonnes are forecast to increase in the June 2026 quarter.
- Metallurgical recovery averaged 94.6% for the quarter and continues to outperform the recoveries used in setting FY26 guidance. Surface stockpiles are estimated at 37kt at the end of the quarter (Dec 2025 quarter: 41kt).
- Bellevue's power station continues to operate with industry leading renewable energy rates of ~90% during March 2026. Bellevue's direct exposure to diesel costs continues to be one of the lowest in the sector. Diesel purchases represented ~1.3% of Total Project Costs during the financial year to 28 February 2026. Bellevue is not currently impacted by any diesel supply issues.
- Bellevue remains on track to meet FY26 production guidance of 130-150koz and AISC guidance of A\$2,600-2,900/oz.

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

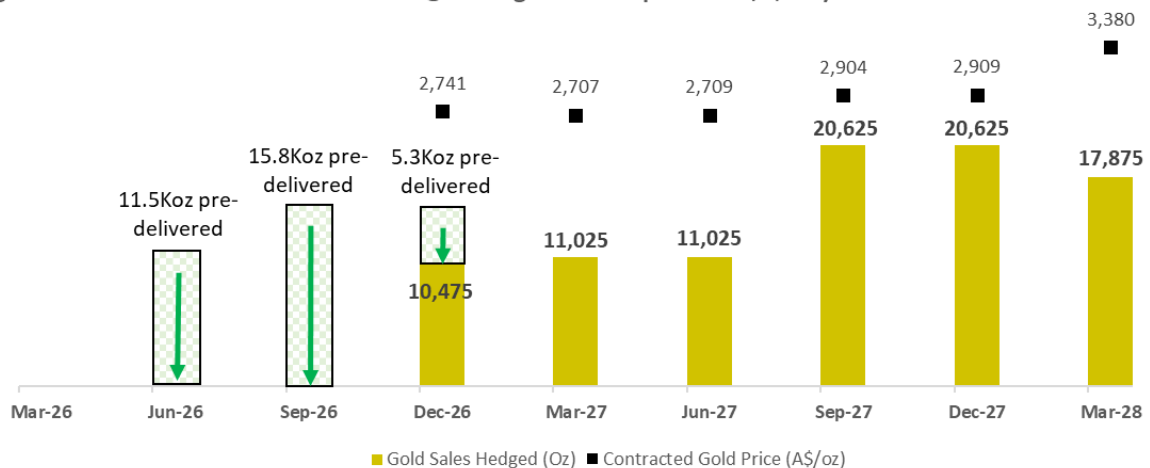


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Strong de-risked balance sheet following fast tracked pre-delivery of forward sold gold

- Record underlying free cash flow, before voluntary future hedge book pre-deliveries, of ~\$158 million (Dec 2025 quarter: \$62 million).
- Bellevue continued pre-delivering gold and reducing near term hedge book commitments, which will increase future spot gold price exposure. Forward gold sales commitments have been reduced during the quarter by 32,505oz (26%) to 91,650oz (Dec 2025 quarter: 124.2koz), through voluntary pre-delivery against contracts with maturities in the June 2026, September 2026 and December 2026 quarters, as shown in the chart below.
- Bellevue is now free of contractual hedge book deliveries until the end of December 2026.
- Bellevue expects to continue to accelerate pre-deliveries into forward gold sale commitments to further de-risk its balance sheet whilst maintaining flexibility to build cash, support investment in exploration and other opportunities as they arise.

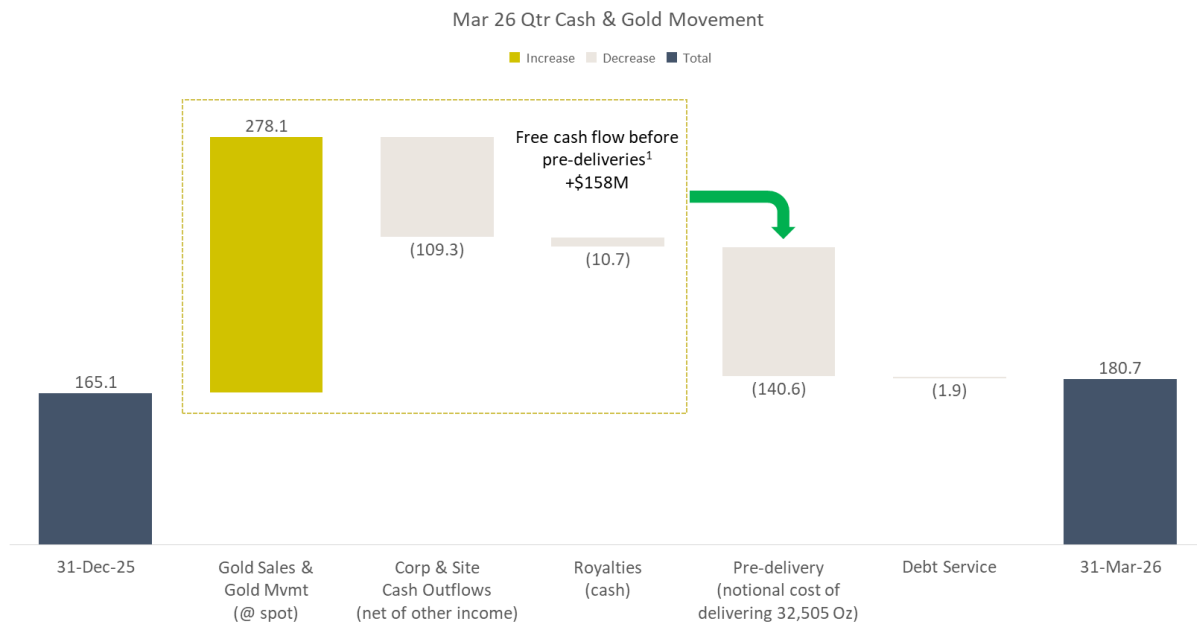
Hedge Book Profile - 31 Mar 2026: 91.7koz @ average contract price of A\$2,932/oz





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- Following the pre-delivery of gold into forward sales contracts, cash and gold on hand on 31 March 2026 increased \$16 million to \$181 million (Dec 2025 quarter: \$165 million), as summarised in the waterfall chart below².



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

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² Statutory gold sales revenue was \$137.5 million for the quarter. That is, noting that the waterfall chart includes notional indicative gold sales values as if gold had been sold at spot (average of daily gold spot prices [bid] of A\$6,955/oz) for the quarter. The pre-deliveries entail physical delivery of gold produced against forward sale commitments early in return for the applicable forward price for early delivery.



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End notes

Disclaimer

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

Summary information

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

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

Forward-looking information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements, but not always. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risks discussed in the Company's ASX announcements (including in Appendix B titled "Key Risks" of the investor presentation released to the ASX on 14 April 2025) and other public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual



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

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

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

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

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