ASX Announcement
22 September 2026

BELLEVUE
GOLD

Record free cash flow on consistent operating performance

Cash flow set to grow strongly in FY27 as exposure to spot price increases on elimination of hedge book

FY26 Financial Results

- Bellevue Gold Limited (Bellevue or the Company) (ASX: BGL) successfully achieved strategic operational and financial objectives to deliver against its production and cost guidance, while maintaining broadly neutral profit and a measured increase in liquid cash and gold balances, following an aggressive pre-delivery of gold into the hedge book.
- FY26 production of 143.5koz (142.0koz sold) delivered within guidance of 130-150koz. FY26 Project all-in-sustaining cost (AISC) of A$2,827 per ounce was also within guidance of A$2,600-A$2,900/oz.
- FY26 net profit after tax (NPAT) of $7.1 million includes the effects of the 83.4koz of gold delivered into the hedge book during the year at lower than spot gold prices. FY26 NPAT would have been approximately $205 million[1] had gold pre-delivered into the hedge book been sold at the average realised gold price for the year on spot sales.
- Bellevue expects to close out its hedge book in FY27, giving it full exposure to the spot price.
- Revenue for FY26 increased $181.3 million to $576.3 million despite a higher proportion of gold sold being delivered into the hedge book year on year. Revenue would have been a further ~$285 million higher had all gold been sold at the average realised spot prices for the year.
- EBITDA for FY26 totalled $237.5 million[2] providing an EBITDA margin of 41%.
- Taxation for the year ($1.4 million) was driven by non-cash deferred tax movements. Bellevue has $398 million of available tax losses to shelter future taxable income.
- Operating cash flow of $252.9 million and record free cash flow, after all hedge deliveries, of $62.6 million delivered.

Balance Sheet Strength

- Cash and gold increased by $54.8 million to $206.4 million. Drawn debt was unchanged at $100 million with no mandatory payments due until the end of the FY27 financial year. Hedge book was reduced by 83.4koz to 68.7koz as at 30 June 2026.

FY27 Guidance

- FY27 production guidance is unchanged at 150,000-170,000oz at Project AISC of between A$2,800 and A$3,100 per ounce. Non-sustaining capital guidance is unchanged at $90-100 million and exploration expenditure guidance is unchanged at $25-30 million.[3]

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[1] Increase in estimated revenue of $285 million less the effects of increased royalties and tax.
[2] EBITDA less lease costs = $190.4 million (due to lease accounting, lease costs are recognised as depreciation and interest and thus outside of EBITDA)
[3] Refer to the Company's ASX announcement dated 28 July 2026 and titled 'Quarterly Activities Report'.

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Reconciliation of Quarterly Cost Reporting to Earnings and Liquidity

A reconciliation between Bellevue's unaudited quarterly activities reports lodged with the ASX during FY26 and the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year is outlined in Table 1 below.

Bellevue considers it useful to provide a reconciliation between its quarterly reporting, the movement in liquid resources (cash, bullion awaiting settlement and gold on hand) and statutory earnings in assessing performance for the year.

Table 1: Reconciliation between FY26 Quarterly Reporting, Movement in Liquid Resources & Statutory Earnings.

	Units	FY26 Quarterly Reports[1]	Earnings Adj. for Lease Accounting & Other	FY26 Income Statement
Gold sold	**Koz**	**142.0**		**142.0**
Revenue - sale of gold	$m	576.3		576.3
Mining	$m	(177.3)	12.6	(164.7)
Processing	$m	(88.8)	11.0	(77.8)
Site services	$m	(26.7)	1.8	(24.9)
Royalties	$m	(45.4)		(45.4)
Inventory movement - cash	$m	5.0		5.0
C1 cash costs	**$m**	**(333.2)**		
Share-based payments (non-cash)	$m		(8.8)	(8.8)
D&A and other non-cash costs[2]	$m		(205.3)	(205.3)
Corporate cash costs	$m			(22.2)
Net finance costs[3]	$m		(23.6)	(23.6)
Profit before tax	**$m**			**8.5**
Income tax expense	$m			(1.4)
Profit for the year	**$m**			**7.1**
Sustaining capital	$m	(68.3)		
Project all-in-sustaining costs	**$m**	**(401.5)**		
Project all-in-sustaining costs	**A$/oz**	**2,827**		
Add back inventory movement - cash	$m	(5.0)		
Growth & exploration capital	$m	(113.3)		
Net mine cash flow	**$m**	**56.4**		
Corporate costs	$m	(23.1)		
Gold on hand/bullion mvmt at market value	$m	2.4		
Debt service	$m	(7.8)		
Working capital & other	$m	26.9		
Total cash & gold movement	**$m**	**54.8**		
Opening cash & gold	**$m**	**151.6**		
Closing cash & gold	**$m**	**206.4**		
Cash and cash equivalents	$m	195.4		
Gold on hand & bullion awaiting settlement	$m	11.0		

[1] Minor differences may arise between primary documents and this table due to the effects of rounding.
[2] Depreciation, amortisation and impairment (if any), and includes non-cash inventory movements.
[3] Net finance costs include: interest income ($5.6 million), less interest accretion on rehabilitation provision ($1.0 million); amortisation of upfront debt costs ($0.9 million); interest expense on right of use assets ($19.5 million), and debt service costs ($7.8m). For FY26 quarterly reporting purposes, a component of costs associated with the Bellevue Gold Project's power purchase agreement (PPA) was included within C1 costs. All capital costs associated with the PPA are expensed as interest and depreciation for statutory reporting purposes.

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

Authorised by the Board of Directors.

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End notes

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Summary information

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

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

Forward-looking information

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

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

- estimated Mineral Resources and Ore Reserves;

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

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

Forward-looking All-In Sustaining Cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and FY27 guidance assumes a gold price of A$5,700/oz for determining the value of royalties. Certain mining related costs are considered expansionary as part of accessing new mining areas or non-recurring in nature and allocated to non-sustaining capital and are not included in All-In Sustaining Costs.