BELLEVUE
GOLD

Delivering, De-Risked & Unlocking Upside

Mining Forum Americas

September 2026

Passion • Accountability • Care • Excellence

Disclaimers & Compliance Statements

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- 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.

Net Zero (Scope 1 and Scope 2) Greenhouse Gas Emissions Achieved at the Bellevue Gold Project

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

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

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

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

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

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

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

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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 21 September 2026 titled 'Exploration Update 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.

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.

Financial Data and Past Performance not a Reliable Indicator

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.

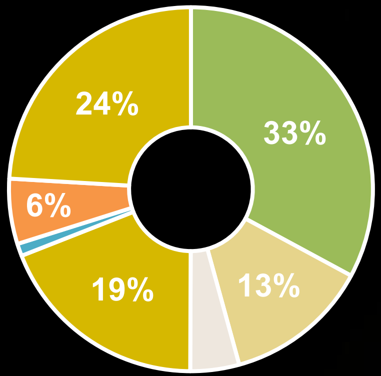
Effect of Rounding

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$2,407M**	**US$1,715M**
Cash & Gold[2]	**A$206M**	**US$147M**
Bank Debt[2]	**A$100M**	**US$71M**

Shareholders[3]



- Australia (Insto)
- United Kingdom (Insto)
- Europe (Insto)
- North America (Insto)
- Asia (Insto)
- Rest of the world (Insto)
- Retail/Other

Analyst Coverage

ARGONAUT, Barrenjoey, cg/, Goldman Sachs, JARDEN, J.P.Morgan, MACQUARIE, Moelis, UBS

Notes: FX throughout presentation 1AUD = 0.71USD
1. As at last closing price of $1.625 on 22 September 2026.
2. Refer to the Company's ASX announcement dated 28 July 2026 titled 'Quarterly Activities Report'.
3. As sourced from Nasdaq on 19 August 2026.
4. Ms Coates has informed the Board that she does not intend to stand for re-election at the 2026 AGM.
5. Appointment to the Board took effect on 23 September 2026.

Board & Management

Board

Kevin Tomlinson	Non-Executive Chairman
Darren Stralow	Managing Director & CEO
Shannon Coates	Non-Executive Director[4]
Debra Counsell	Non-Executive Director[5]
Leigh Junk	Non-Executive Director
Fiona Robertson	Non-Executive Director
Tanya Rybarczyk	Non-Executive Director[5]

Management

Guy Moore	Chief Financial Officer
Peter Ganza	Chief Operating Officer
Duncan Hughes	Chief Corporate Development Officer
Shaun Hackett	Chief Geologist
Amber Stanton	General Counsel & Company Secretary
Kellie Randell	GM People & Culture

Index Inclusions & Liquidity

ASX200, GDX, GDXJ

Bellevue: A high-quality gold business built for growth

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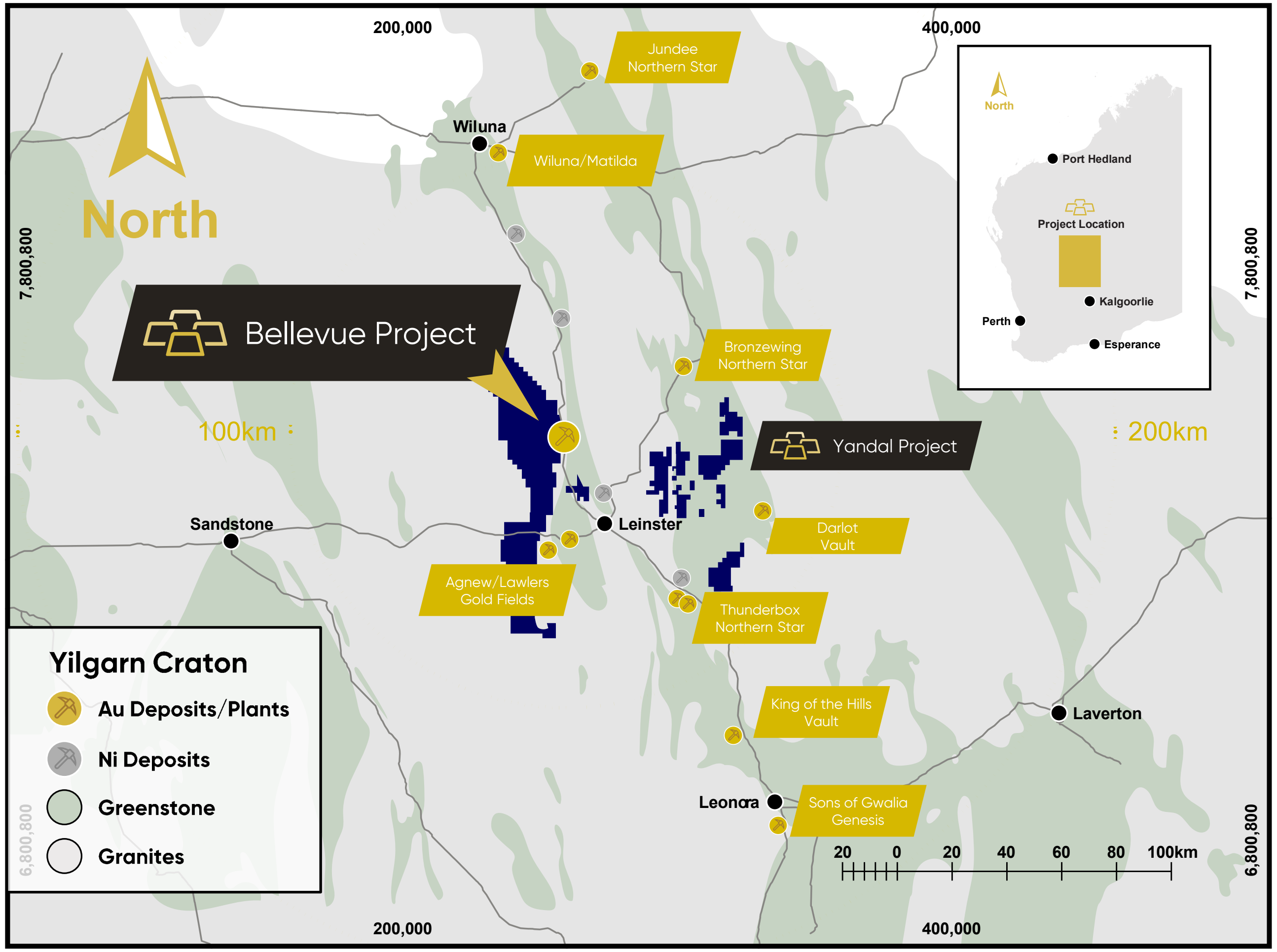
A long-life, high-grade gold producer in one of Australia's premier gold districts



Long-life and established high-grade asset.
1.0Moz ORE; 2.7Moz MRE[1] underpinning long reserve life & significant potential for future resource to reserve conversion

Strong balance sheet & increasing cash generation.
A$206 million cash & gold[2]. Record production & free cash flow in FY26[3]

Positioned for further growth.
Modern mine with multiple pathways for disciplined growth

Strong exploration potential.
Growing exploration program with increased budget

Established infrastructure.
Powered by renewable energy with net zero (Scope 1 and 2) greenhouse gas emissions achieved in CY25[4]

Growth optionality.
Potential for future plant & mine expansions

Notes:
1. MRE – 2.7Moz global Resource consists of 5.5Mt @ 9.3g/t gold for 1.6Moz Indicated & 4.3Mt @ 7.8g/t gold for 1.1Moz Inferred.
   ORE – Total Ore Reserve 6.8Mt @ 4.5g/t for 1.0Moz.
   Refer to the Company's ASX announcement dated 21 September 2026 titled 'Exploration Update and Annual Resource & Reserve' Statement'.
2. As at 30 June 2026. Refer to the Company's ASX announcement dated 28 July 2026 and titled 'Quarterly Activities Report'.
3. Refer to the Company's ASX announcement dated 22 September 2026 and titled 'FY26 Financial Results'.
4. Refer to slide 3 for further information.

FY27 Priorities: Delivering, De-Risked & Unlocking Upside

Bellevue has transitioned from building the operation to generating sustainable production, cash flow and long-term shareholder value

Delivering

Deliver Guidance
Five established mining areas to support consistent FY27 delivery.

Operate Efficiently
Stable production and operating cost base.

De-Risking

Proven Performance
Established operation with high performing team.

Strengthen Balance Sheet
Generate cash, reduce debt and become hedge free during FY27.

Growth & Returns

Grow the Resource
Strong exploration potential down plunge with exploration re-started

Disciplined Capital Management
Strong free cash flow creates capital allocation flexibility.

Operational Delivery → **Financial Strength** → **Shareholder Returns**

FY26. Built the Foundation

Established the long-term mining platform

144koz produced
AISC of A$2,827/oz
Growth Capex: A$113M
Delivered To Guidance[1]

FY26: Infrastructure complete. Higher-grade areas established.

- Life of mine infrastructure in place
- Development ahead of plan
- Grade control drilling ahead
- Plant recoveries consistently ~95%

FY27. Growing Production

Five established mining areas drive production growth

FY27 Guidance[2]
Production: 150-170koz
AISC of A$2,800 – 3,100/oz
Growth Capex: A$90-100M
Exploration Budget: $25-30M

FY27: Five established mining fronts support higher, more consistent production.

- Underground contractor changeover Q1[3]
- Majority of growth capex to be spent in H1
- Paste fill plant commissioning Q3[4]
- Focus on consistent delivery

Notes:
1. Refer to the Company's ASX announcement dated 1 August 2025 titled 'FY26 guidance and annual Resource & Reserve statement'. Refer to the Company's ASX announcement dated 17 February 2026 titled 'Paste plant approval & further hedge book reduction'.
2. Refer to the Company's ASX announcement dated 28 July 2026 and titled 'Quarterly Activities Report'.
3. Refer to the Company's ASX announcement dated 13 May 2026 titled 'Bellevue awards mining contract'.
4. PFS on paste plant completed in 2023, has been reviewed and updated in FY26. Refer to the Company's ASX announcement dated 17 February 2026 titled 'Paste plant approval & further hedge book reduction'.

Delivering: Established in Consistent Mining Areas

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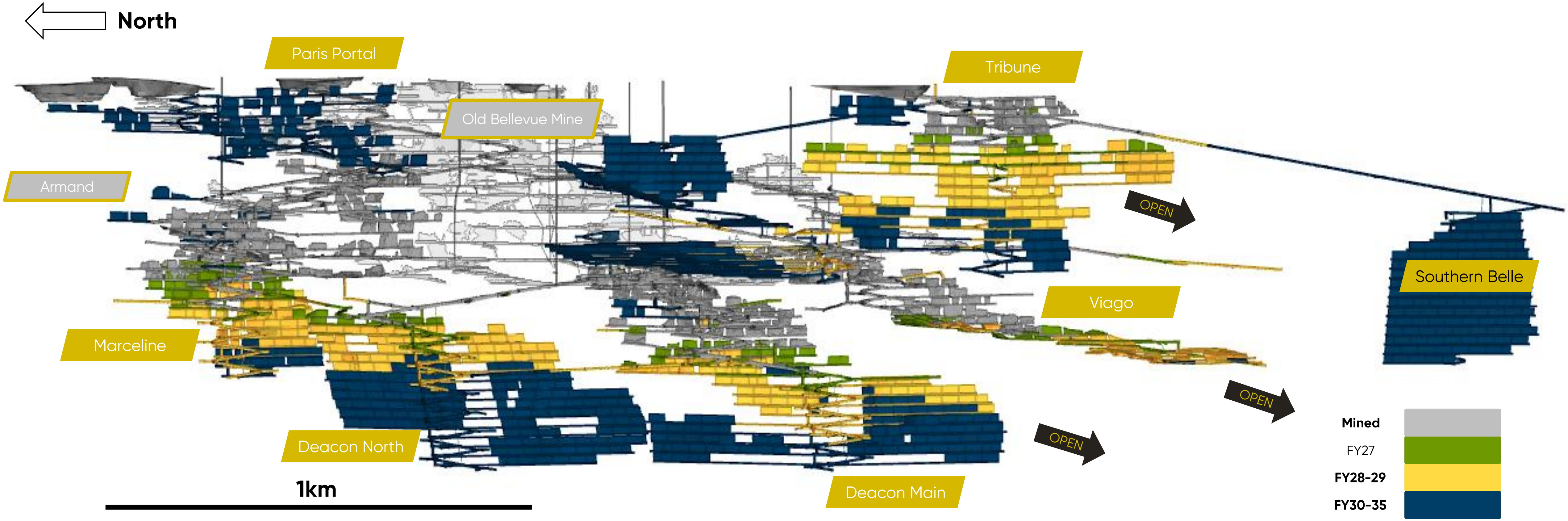
- Five established mining areas with mine designs extending to ~2035 provide exceptional operational visibility
- Multiple active mining fronts reduce operational risk & support consistent delivery
- Orebody remains open with drilling platforms established & growing

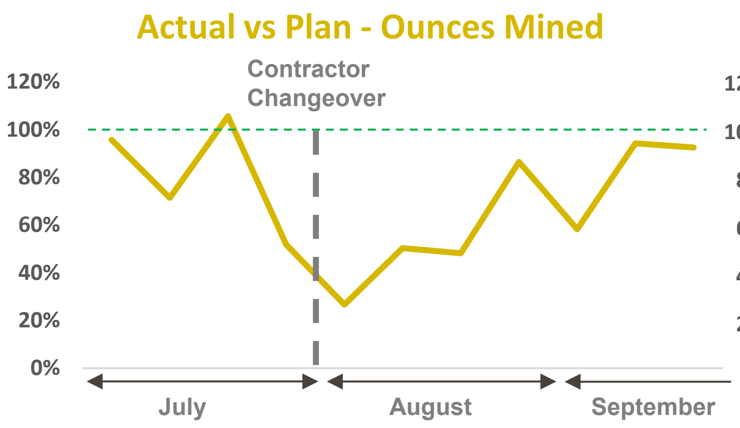


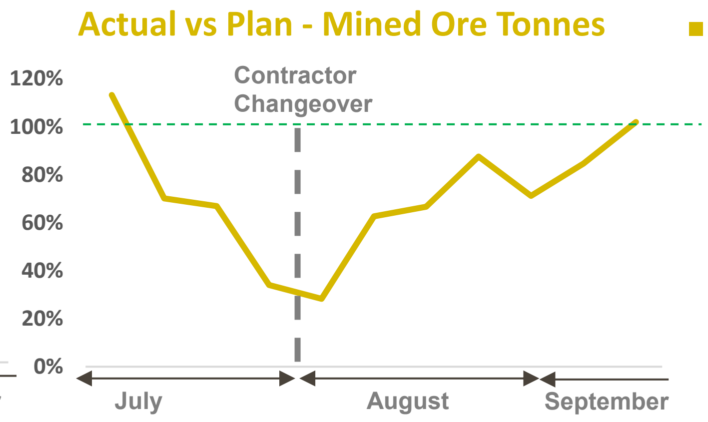
Long-term mine established with multiple production fronts

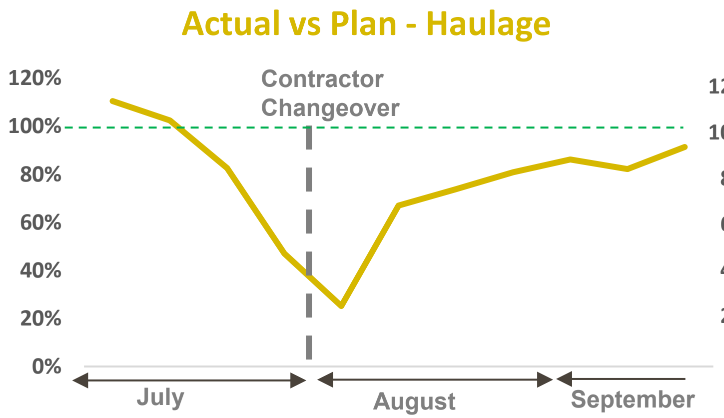
Notes:
1. Refer to the Company's ASX announcement dated 28 July 2026 titled 'Quarterly Activities Report'.

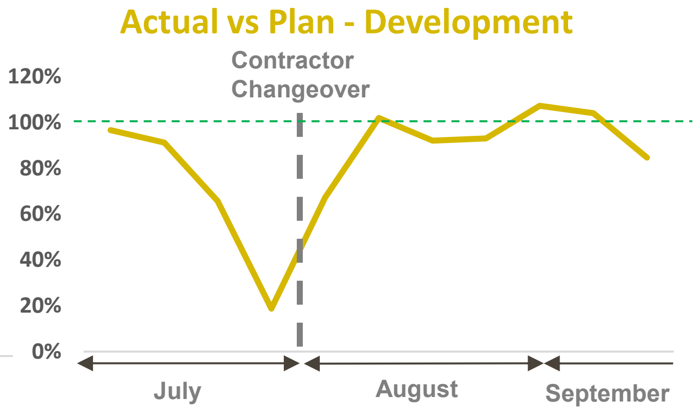
Delivering: Contractor Transition & Ramp-up

Mining contractor transition complete, with operating performance recovering towards plan









- **Ramp up advanced**
  - Mobilisation completed as planned on 1 Aug 2026
  - Slower ramp-up in initial 6 weeks
  - Mined grade performing to plan
  - Performance approaching plan during Sept 2026
  - Full ramp-up expected in December 2026 quarter
- **Barminco: Strong long-term partner**
  - Tier one global underground contractor
  - Four-year partnership
  - Greater scale and fleet capability
  - Strong safety culture
  - Supports future growth ambitions

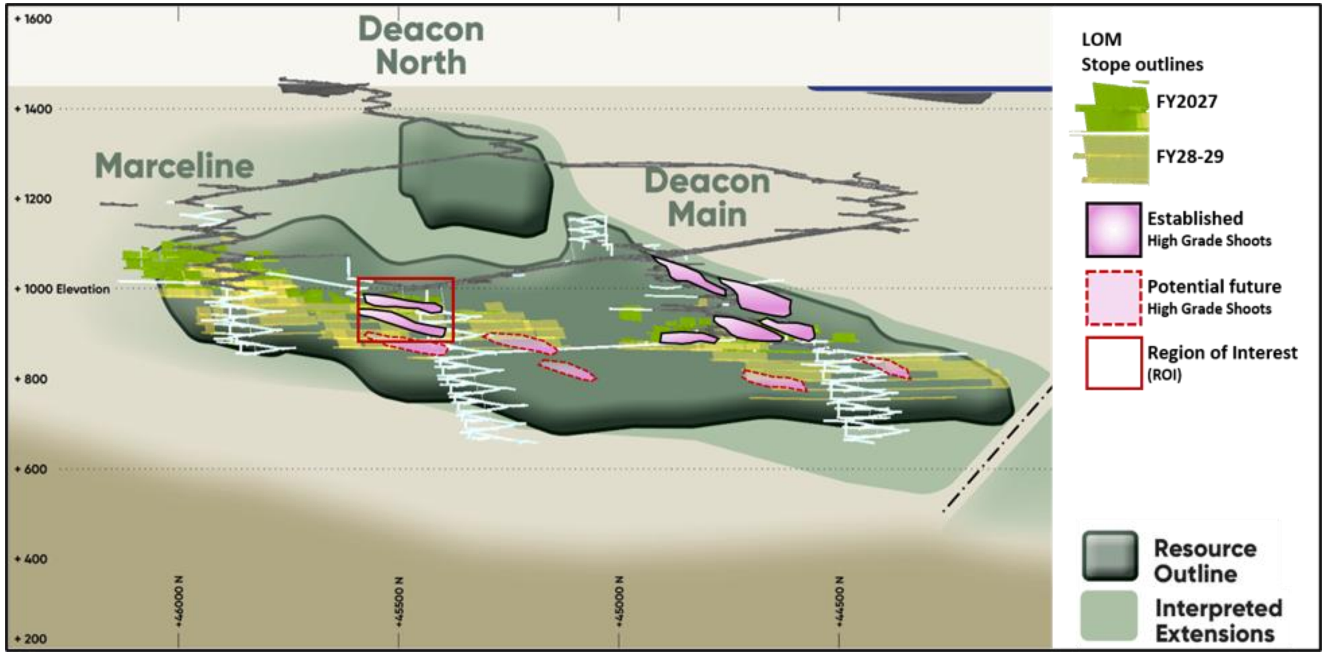
FY27 guidance unchanged, with delayed production expected to be recovered during the year

Notes:
1. Chart data includes first 3 weeks of September 2026 only. Chart data shows actual performance against company plan before and after contractor changeover on 1 August 2026.

Delivering: Deacon North Established

- New high-grade mining area at Deacon North delivering ore – on schedule
- Stoping to ramp up through FY27 – a key contributor to consistent higher grade ore feed with Deacon Main already established

Deacon & Deacon North delivering high-grade ore[1]



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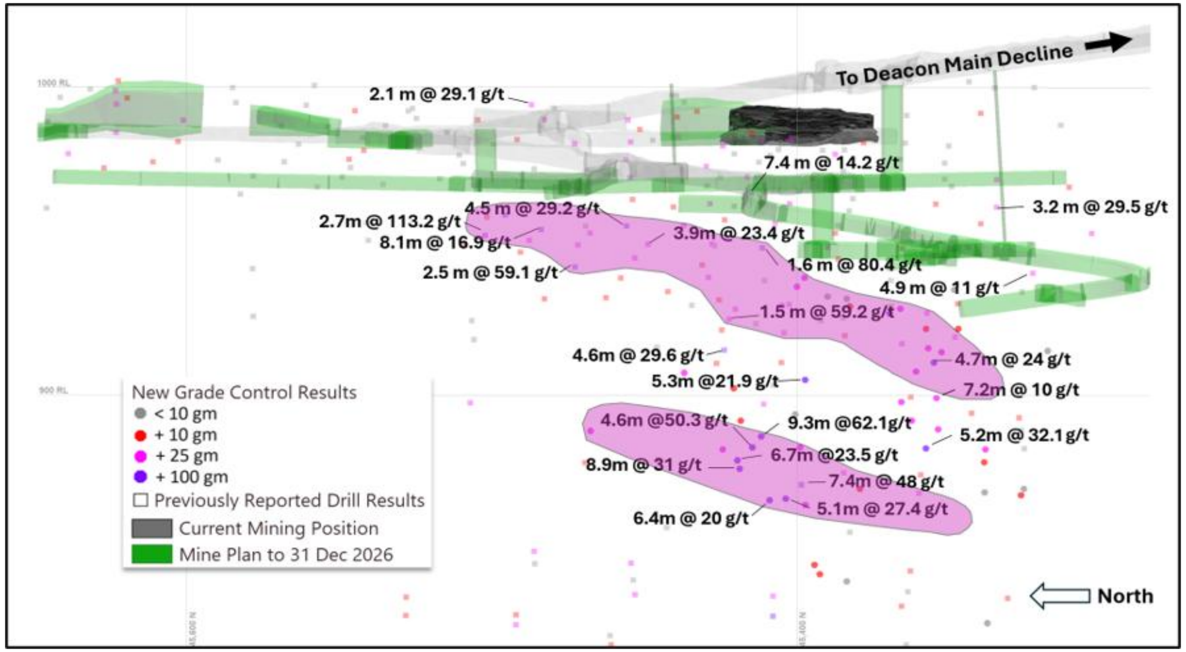
Defining high-grade shoots



Recent infill drilling results include[1];

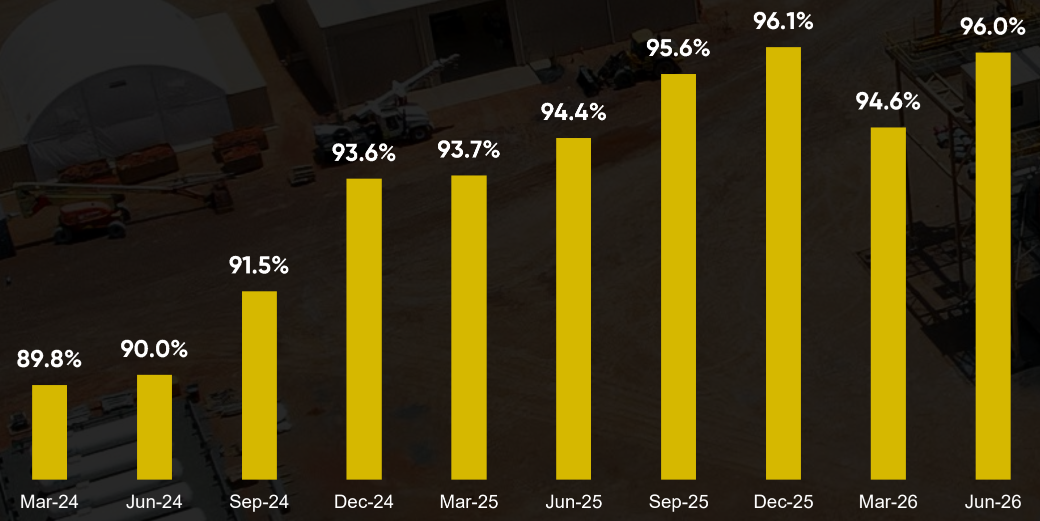
- 9.3m @ 62.1g/t gold
- 8.9m @ 31.0g/t gold
- 4.6m @ 50.3g/t gold
- 5.2m @ 32.1g/t gold
- 6.7m @ 23.5g/t gold
- 5.1m @ 27.4g/t gold
- 6.4m @ 20.0g/t gold
- 5.3m @ 21.9g/t gold

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

Delivering: Processing

- Standard gravity-CIL plant
- 3 stage crushing, ball milling
- Maintaining ~95% recovery[1]
- ~70% gravity recovery
- Utilising ~1.2Mtpa of 1.35Mtpa capacity
- Upgrades to gravity circuit and increased oxygen injection driving improved performance

Higher throughput & recovery following plant upgrade FY26



Notes:
1. Refer to the Company's ASX announcement dated 28 July 2026 titled 'Quarterly Activities Report'.

De-Risked Operations

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FY26 operational performance exceeded plan

- Development metres
- Ore tonnes (development and stoping)
- Haulage (TKMs)
- Plant recovery

FY27 mining flexibility substantially improved[1]

- Multiple mining fronts ahead of schedule
- Decline development well ahead of production across all major orebodies
- Developed ore stocks tripled
- Decline stocks doubled

Strong results delivered by an experienced, high-performing team

Bellevue in a position of operational strength

Notes:
1. When compared to the start of FY26.

De-Risked: Strong balance sheet with growing flexibility

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Strong cash position and continued hedge book pre-delivery to further de-risk the business

Cash & Gold Growing

As at 30 June 2026[1] the Group had the following available cash and gold balances:

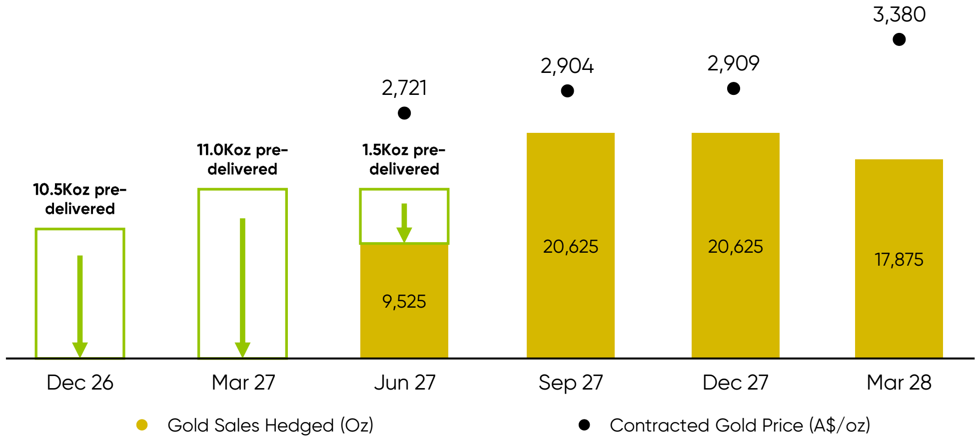
	Units	30 Jun 26
Cash & Gold	A$M	206.4
Bank Debt	A$M	(100.0)
Net Cash/(Debt)	**A$M**	**106.4**
Remaining Hedges	koz	68.7
Average contract price	$/oz	3,004

- Balance sheet continues to strengthen
- No contractual hedge book delivery until 30 June 2027

Hedge exposure reduced by >50% during FY26

Forward contracts reduced in FY26 by 83.3koz, 68.7koz remaining

Hedge Book Profile - 30 June 2026 showing 23koz pre-delivery during June quarter 2026.
Remaining hedge book: 68.7Koz @ average contract price of $3,004/oz



Targeting hedge-free position during FY27

Maintain optionality to build cash, invest in exploration and/or further reduce debt

Notes:
1. Refer to the Company's ASX announcement dated 28 July 2026 titled 'Quarterly Activities Report'.
2. Refer to Hedge Book Profile chart which illustrates contracts pre-delivered during June 2026 quarter & hedge book profile at 30 June 2026.

De-Risked: Growing balance sheet, shrinking liabilities

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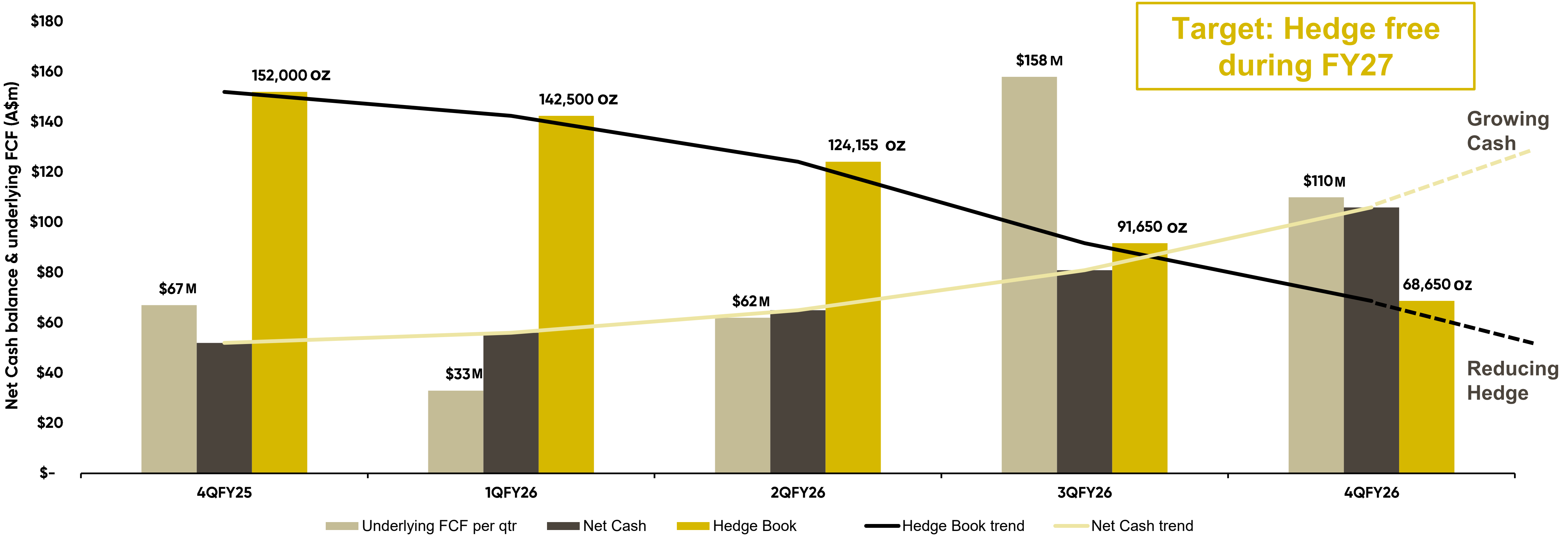
Strong cash position and continued hedge book pre-delivery to further de-risk the business

Financial inflection point underway. Growing cash balance, significantly reduced hedge exposure



Notes:
1. Refer to the Company's ASX announcement dated 28 July 2026 titled 'Quarterly Activities Report'.
2. Refer to Hedge Book Profile chart on the previous slide which illustrates contracts pre-delivered during June 2026 quarter & hedge book profile at 30 June 2026. Dotted extensions to net cash trend and hedge book trend are for demonstration only and should not be considered a forecast.
3. 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.

Growth: Exploration has recommenced at Bellevue

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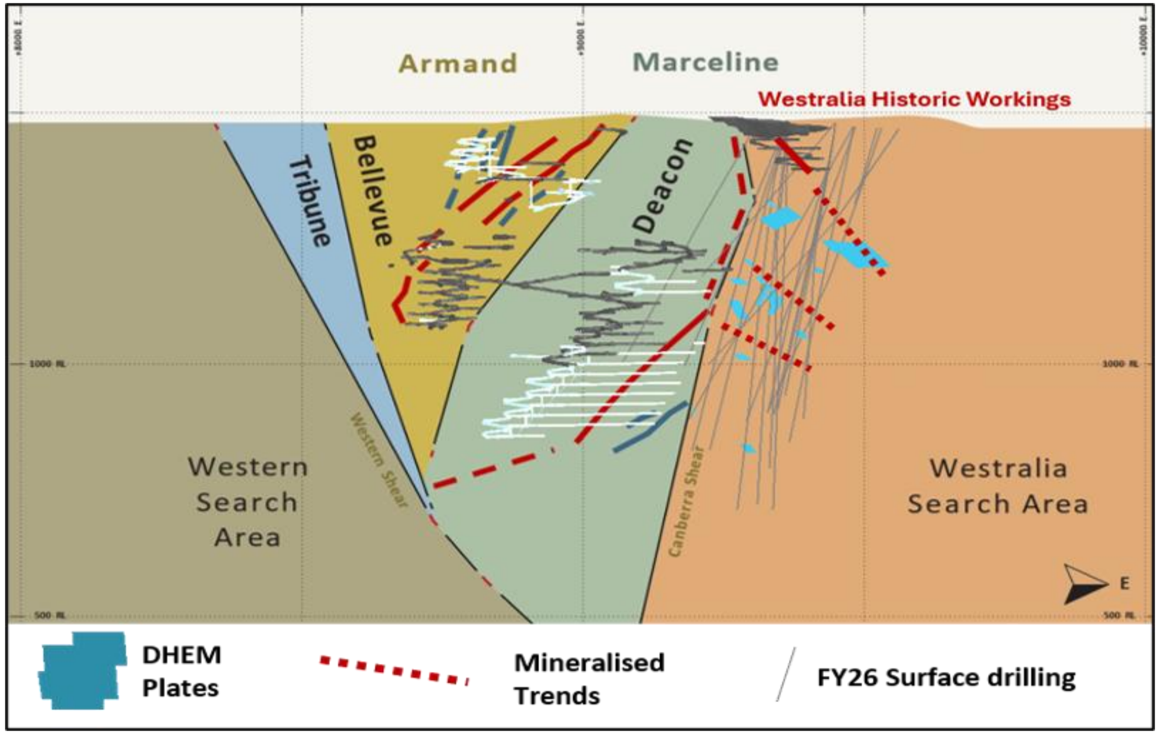
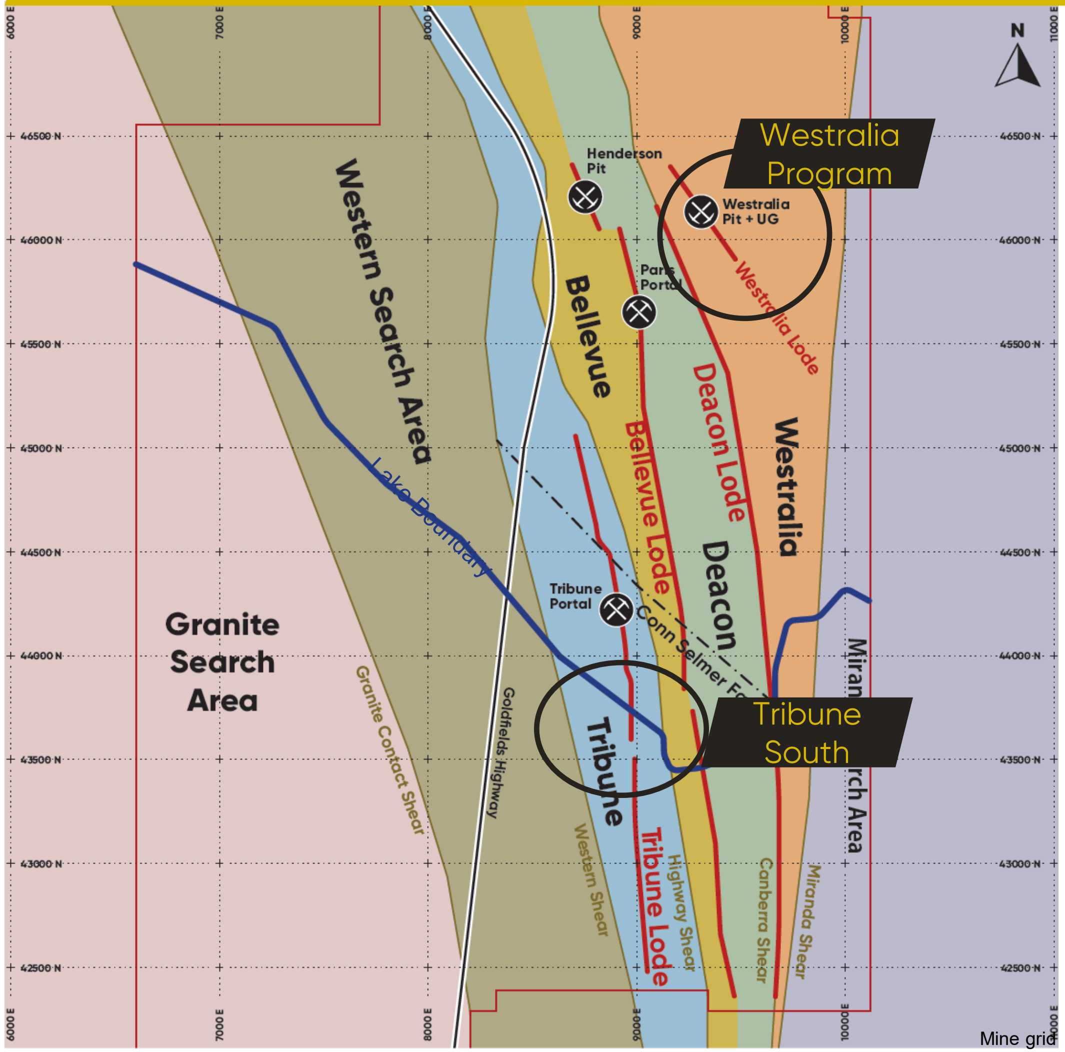
~4Moz mined & defined to date with mineralisation open down plunge[2].

- Diamond drilling program ongoing
  - High-grade mineralisation intersected at Westralia includes 3.4 metres at 18.45g/t Au [1] intersected ~140m from Marceline Mining Area
  - High grade mineralisation intersected at Tribune South includes 3.5 metres at 44.96g/t Au down plunge of Tribune[3]
- Orebody targeting to be aided by DHEM (geophysical) survey



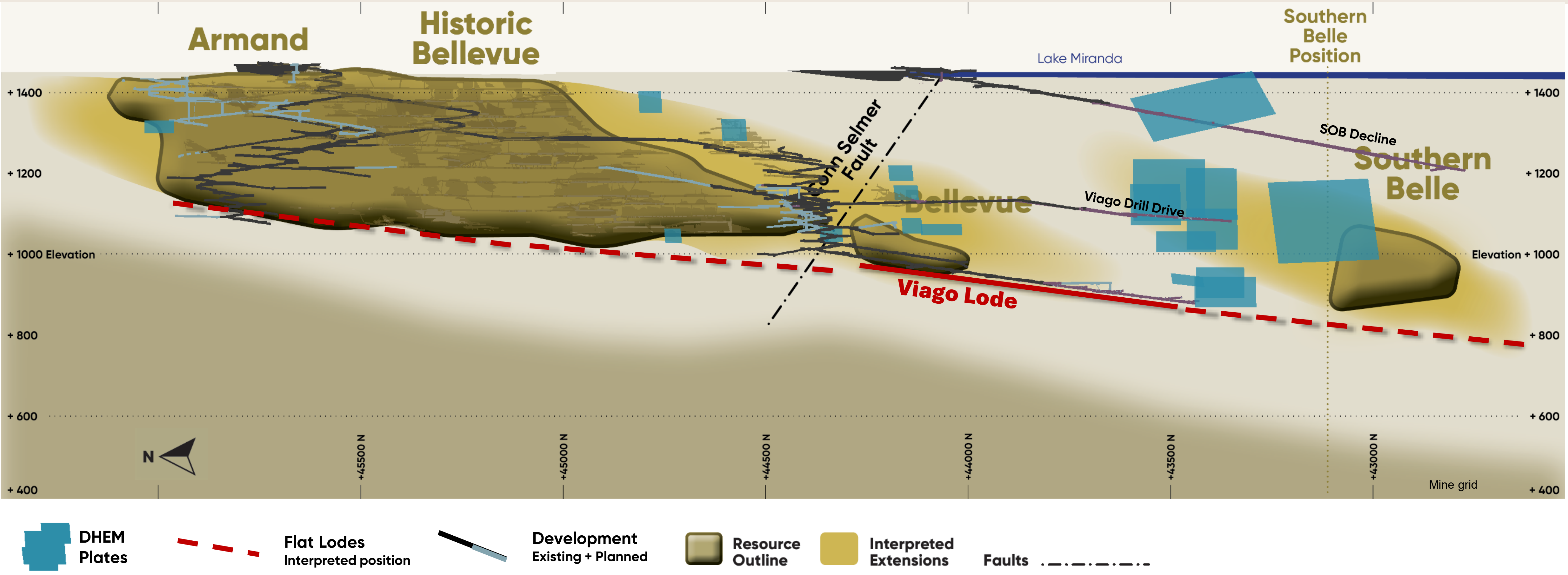
Bellevue Exploration Domains



Notes:
1. Refer to the Company's ASX announcement dated 29 April 2026 titled 'Quarterly Activities Report'.
2. 2.7Moz global Resource consists of 5.5Mt @ 9.3g/t gold for 1.6Moz Indicated & 4.3Mt @ 7.8g/t gold for 1.1Moz Inferred. Refer to the Company's ASX announcement dated 21 September titled 'Exploration Update and Annual Resource & Reserve Statement'. ~1.2Moz of historical production.
3. Refer to Company's ASX announcement dated 16 June 2026 and titled 'Operations on track & drilling commenced at Tribune South'.

Exploration Upside: Bellevue Line of Lode

- Bellevue Lode extends down plunge under lake
- Untested DHEM plates up plunge from Southern Belle Resource
- Southern Belle Decline & Viago Drill Drive will test Bellevue 'line of lode' extensions under Lake Miranda



Notes:

1. 2.7Moz global Resource consists of 5.5Mt @ 9.3g/t gold for 1.6Moz Indicated & 4.3Mt @ 7.8g/t gold for 1.1Moz Inferred. Refer to the Company's ASX announcement dated 21 September titled "Exploration Update and Annual Resource & Reserve statement'.
2. Area of 800koz of historical Bellevue mine production incorporated within Resource outline of this slide.

Exploration Upside: Deacon Line of Lode

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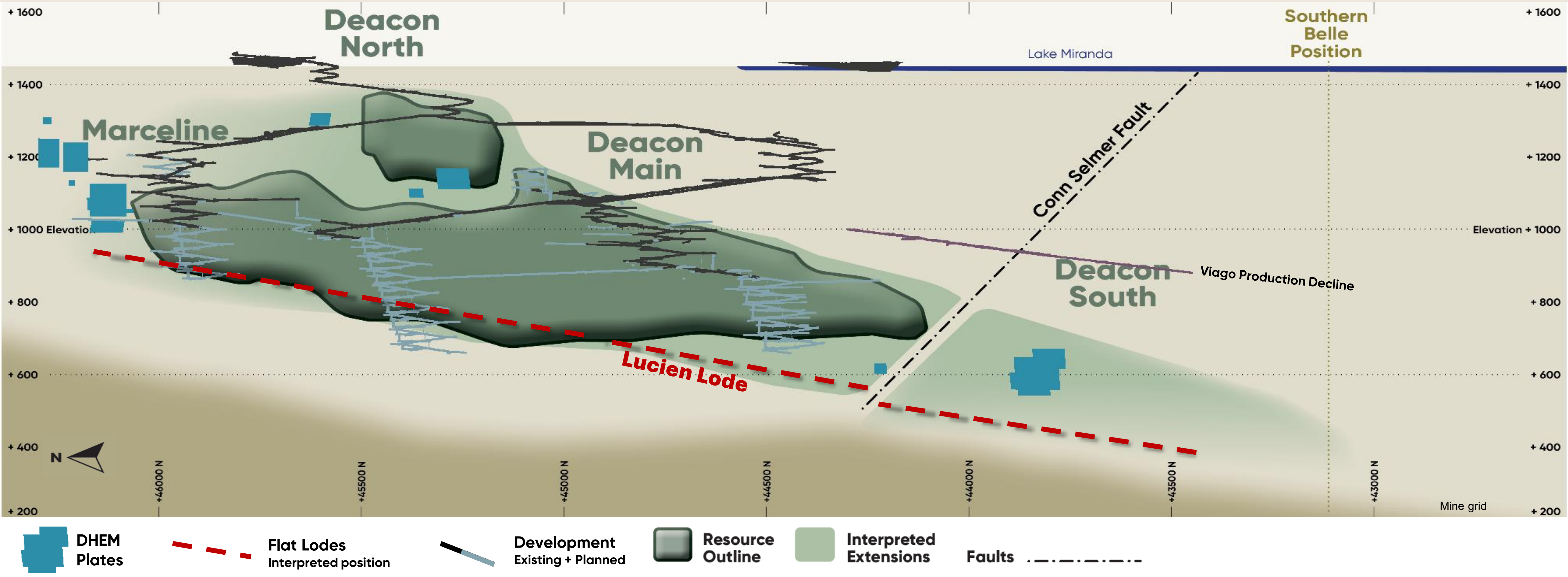
- Deacon & Deacon North are highest grade mining areas at Bellevue
- Deacon South defined by DHEM target and historical drilling from surface



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Exploration Upside: Tribune Line of Lode

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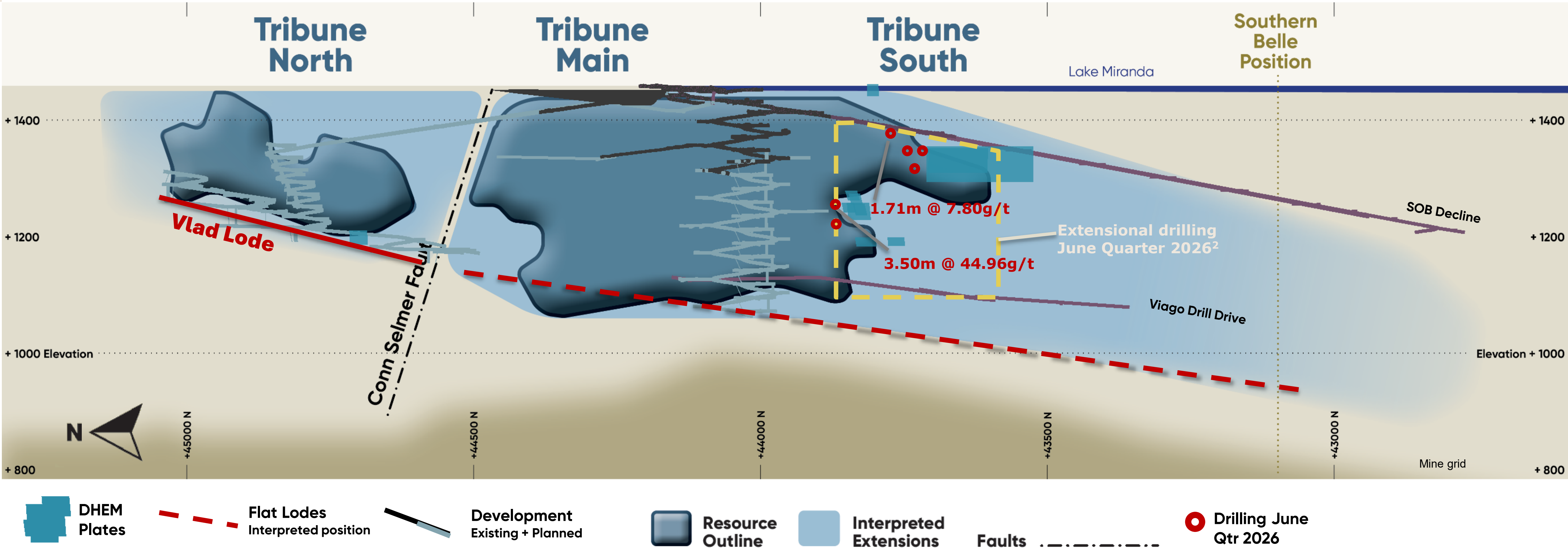
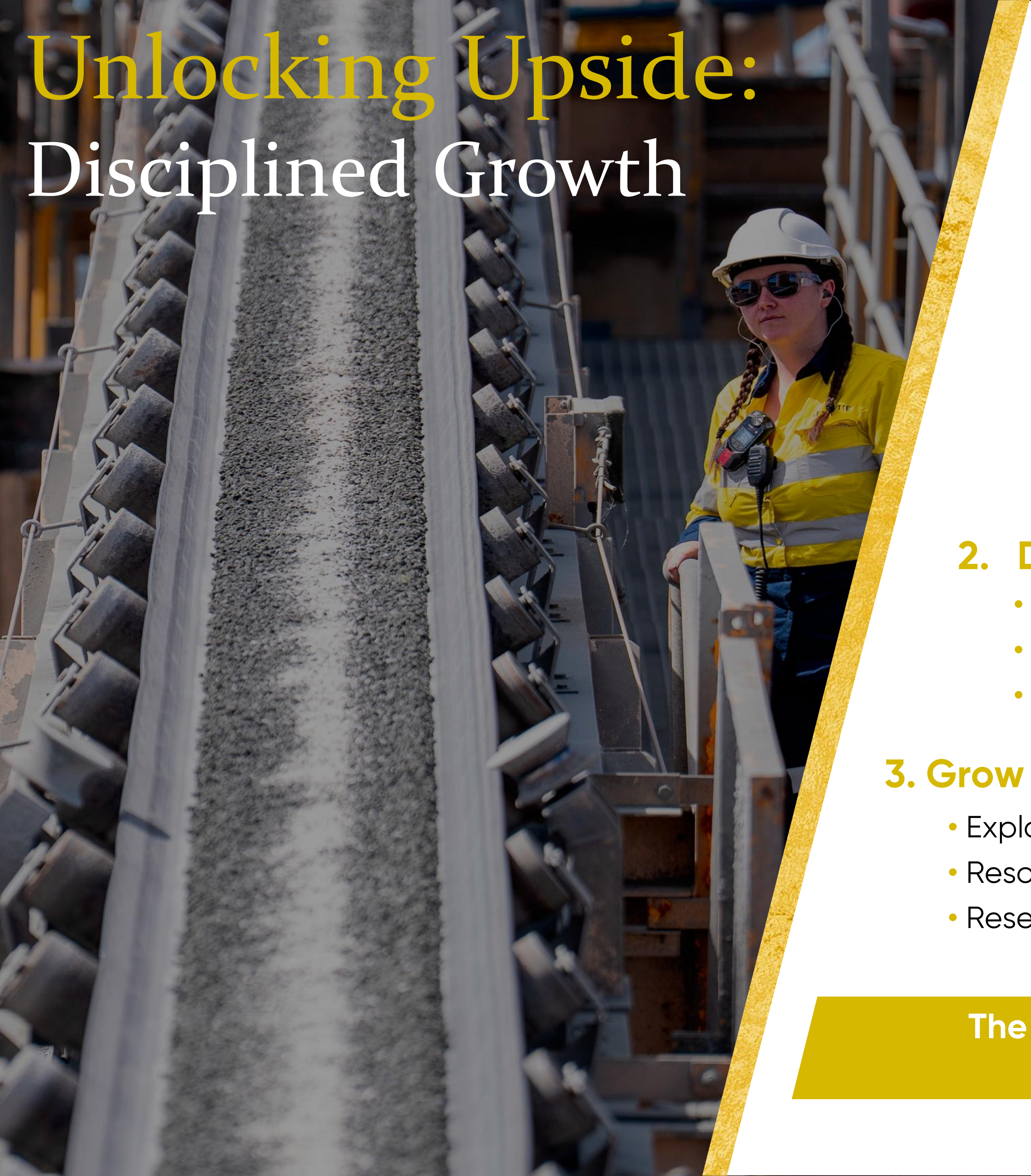
- Underground drilling recommenced at Tribune South
- Sixth underground drilling rig arriving
- Southern Belle Decline will allow for staged exploration to explore plunge continuation of mineralisation under Lake Miranda



Notes:
1. 2.7Moz global Resource consists of 5.5Mt @ 9.3g/t gold for 1.6Moz Indicated & 4.3Mt @ 7.8g/t gold for 1.1Moz Inferred. Refer to the Company's ASX announcement dated 21 September 2026 titled 'Exploration Update and Annual Resource & Reserve Statement'.
2. Refer to Company's ASX announcement dated 16 June 2026 and titled 'Operations on track & drilling commenced at Tribune South'.

Unlocking Upside:
Disciplined Growth



BELLEVUE GOLD

With the operation established & financial flexibility increasing, Bellevue is now planning its next phase of growth.

1. Optimise the current operation

- Leverage established mining fronts and operating platform
- Optimise operations to 'fill the mill' at 1.35Mtpa
- Increase underground mining rates

2. Develop expansion opportunities

- Assess incremental plant capacity
- Assess underground mining capacity
- Evaluate infrastructure requirements

3. Grow the mine

- Exploration defines future mining areas
- Resource conversion
- Reserve growth

The Bellevue platform provides multiple pathways to disciplined, value-accretive growth

Sustainability: Better for business

BELLEVUE GOLD

Attracting the next generation workforce

Energy security & resilience

Increased investor appetite

Building a more resilient business

CO_2

Lower greenhouse gas emissions

Lower fuel cost & supply risk

Green gold premium

A net zero gold producer[1]

Notes:
1. Scope 1 and Scope 2 greenhouse gas emissions. Refer to slide 3 for further information.

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Delivering

- Consistent execution
- Guidance delivered

De-Risked

- Established operating platform
- Strong balance sheet
- Reduced execution risk

Unlocking upside

- Growing free cash flow
- Disciplined growth
- Exploration upside

Appendices

Mineral Resource & Ore Reserve

Mineral Resource & Ore Reserve Estimates

BELLEVUE GOLD

Reserve Estimates for the Bellevue Gold Project

Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Proved Ore Reserve	–	–	–
Probable Ore Reserve	6.8	4.5	1.0
Total Stockpiles and GIC	<0.1	6.3	<0.1
Total Ore Reserve	6.8	4.5	1.0

Notes:
Ore Reserves are reported using a A$3,250 gold price basis for cutoff grade calculations. For full details of the Ore Reserve, refer to the Company's ASX announcement dated 21 September titled "Exploration Update and Annual Resource & Reserve Statement".

Resource Estimates for the Bellevue Gold Project

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	5.5	9.3	1.6
Inferred Mineral Resources	4.3	7.8	1.1
Total Mineral Resources	**9.8**	**8.6**	**2.7**

Notes:
For full details of the Mineral Resource, refer to the Company's ASX announcement dated 21 September titled "Exploration Update and Annual Resource & Reserve Statement".
Resources reported at 2.5g/t gold lower cutoff. Totals may not add due to rounding.
The current Resource and Reserve statement has been reported with mining depletion to 1 March 2026.

BELLEVUE GOLD

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