

BELLEVUE
GOLD

Delivering, De-Risked & Unlocking Upside

UBS Mining Conference

November 2026

Passion • Accountability • Care • Excellence

Disclaimers & Compliance Statements

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Forward-Looking Information

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

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

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

Forward-looking all-in sustaining cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and 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 have been 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 Committees 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.

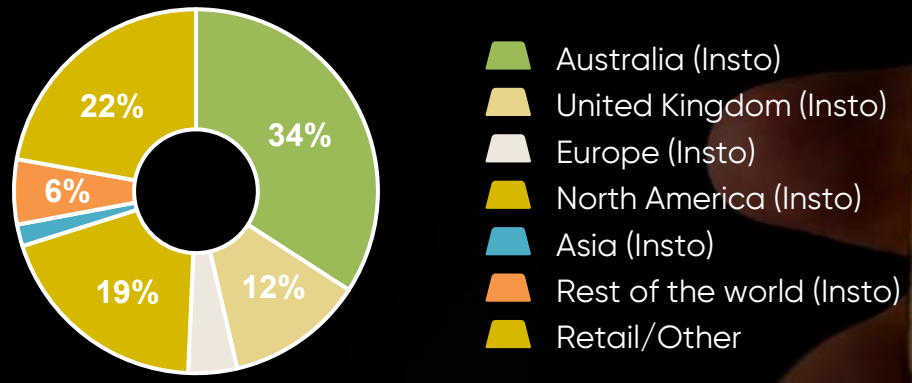
Effect of Rounding

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$2,103M**	**US$1,472M**
Cash & Gold[2]	**A$213M**	**US$149M**
Bank Debt[2]	**A$100M**	**US$70M**

Shareholders[3]



Analyst Coverage

ARGONAUT · Barrenjoey · cg · Goldman Sachs · JARDEN · J.P.Morgan · MACQUARIE · Moelis · UBS · BANK OF AMERICA

Notes: FX throughout presentation 1AUD = 0.70USD
1. As at last closing price of $1.41 on 6 November 2026.
2. Refer to the Company's ASX announcement dated 20 October 2026 titled 'Quarterly Activities Report'.
3. As sourced from Nasdaq on 19 October 2026.

Board & Management

Board

Kevin Tomlinson	Non-Executive Chairman
Darren Stralow	Managing Director & CEO
Debra Counsell	Non-Executive Director
Leigh Junk	Non-Executive Director
Fiona Robertson	Non-Executive Director
Tanya Rybarczyk	Non-Executive Director

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

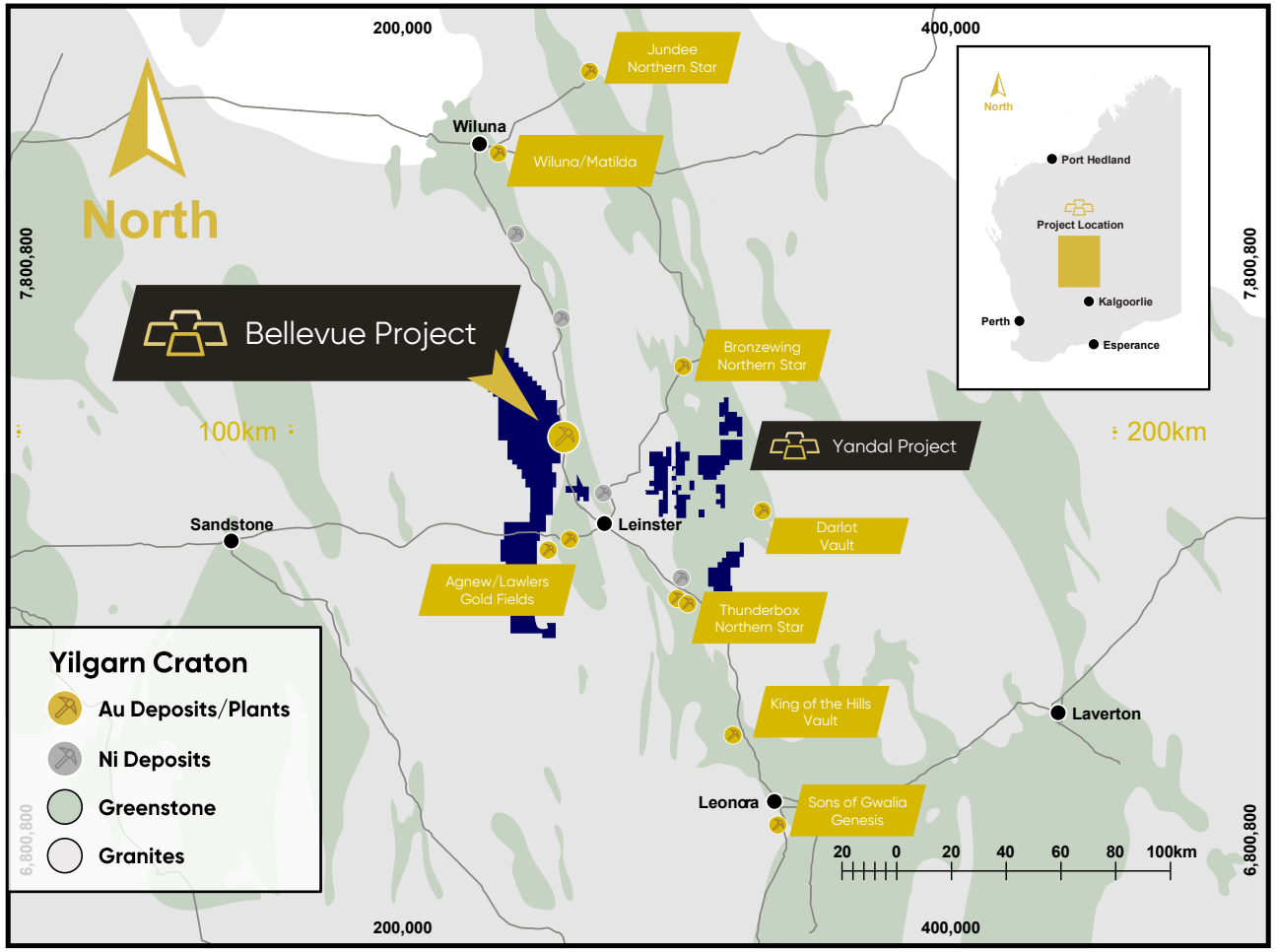
Index Inclusions

ASX200, GDX, GDXJ

Bellevue: A high-quality gold business built for growth

BELLEVUE GOLD

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 life & significant potential for resource to reserve conversion

Strong balance sheet & increasing cash generation.
A$213 million cash & gold[2]. Record production & free cash flow in FY26[3]

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 FY26[4]

Growth optionality.
Modern infrastructure with strong 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 September 2026. Refer to the Company's ASX announcement dated 20 October 2026 titled 'Quarterly Activities Report'.
3. Refer to the Company's ASX announcement dated 22 September 2026 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 & long-term shareholder value

Delivering

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

Operate Efficiently
Stable production & operating cost base.

De-Risking

Proven Performance
Established operation with high performing team.

Strengthen Balance Sheet
Generate cash, reduce debt & 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**

Growing Production

Five established mining areas drive production growth

FY27 Guidance[1]

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

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

- Underground contractor changeover Q1[2]
- Majority of growth capex to be spent in H1
- Paste fill plant commissioning Q3[3]
- Focus on consistent delivery

Q1: Contractor Transition

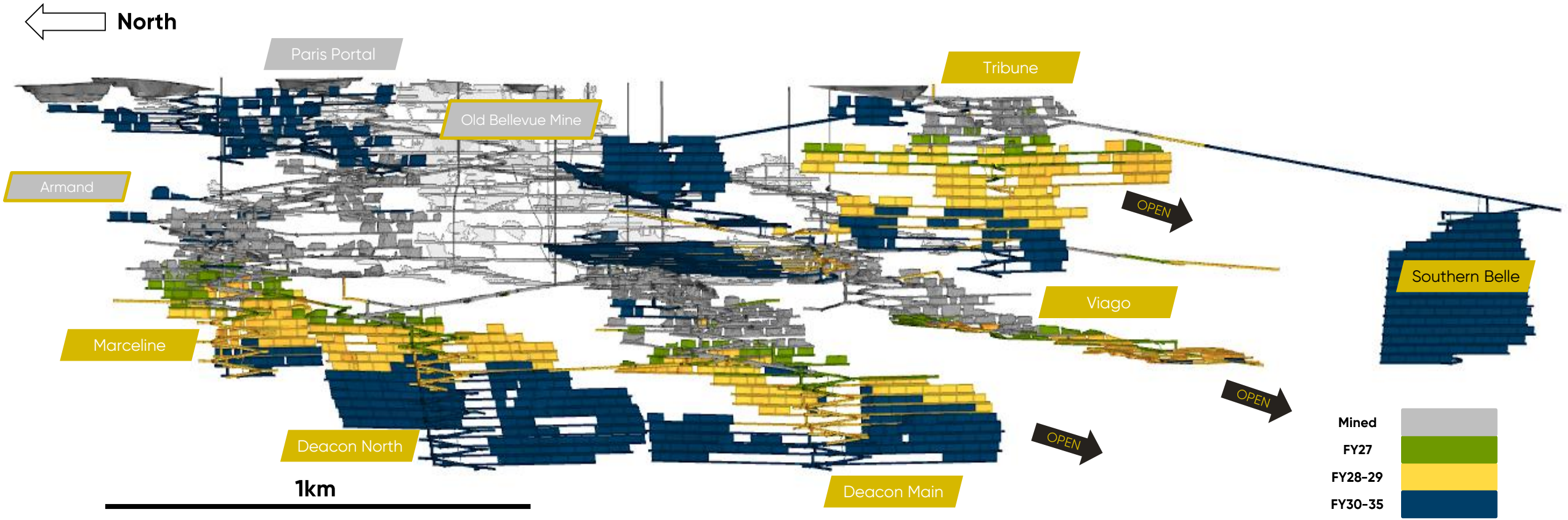
Contract changeover 1 August 2026

- **Q1 Performance[4]**
  - 35.6koz produced during contractor transition quarter
  - Mined grades remained consistent & in line with plan
  - Quarterly production reflects lower tonnes during ramp-up
- **Operational Focus**
  - Barminco mobilised on 1 August 2026; workforce & equipment ramp-up is progressing
  - Completing the ramp-up & achieving sustainable planned production rates remains our #1 focus
  - Further gains expected in the December 2026 quarter as additional workforce transfers to Bellevue
- **FY27 guidance on track**
  - Increasing production & lower capex in H2 FY27

Notes:
1. Refer to the Company's ASX announcement dated 28 July 2026 titled ‘Quarterly Activities Report’.
2. Refer to the Company's ASX announcement dated 13 May 2026 titled ‘Bellevue awards mining contract’.
3. Refer to the Company's ASX announcement dated 17 February 2026 titled ‘Paste plant approval & further hedge book reduction’.
4. Refer to the Company's ASX announcement dated 20 October 2026 titled ‘Quarterly Activities Report’.

Delivering: Established in key mining areas

- 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



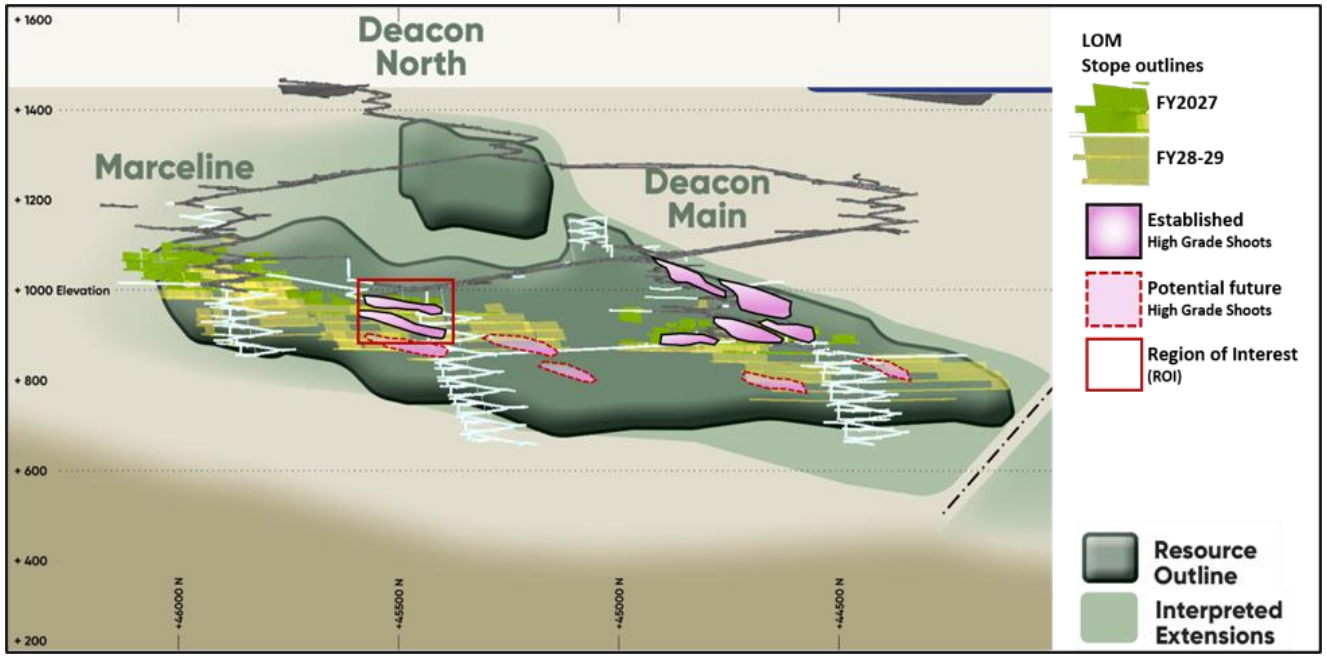
Long-term mine established with multiple production fronts

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

Delivering: Deacon North established

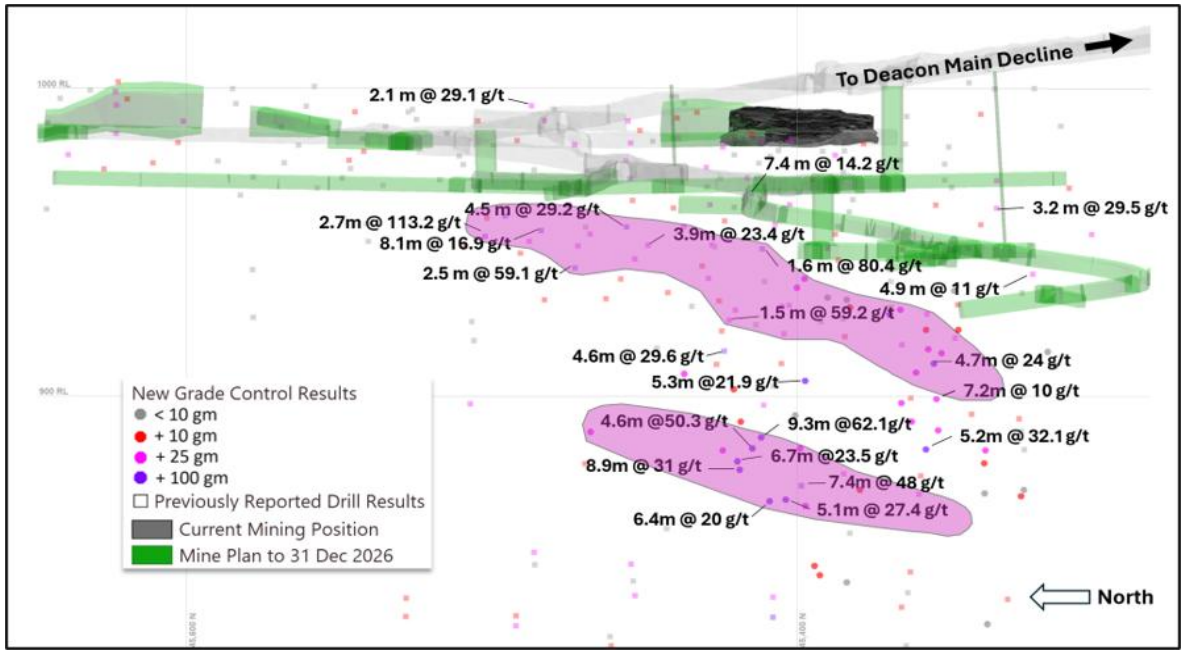
- New high-grade mining area at Deacon North delivering ore – on schedule
- Stoping to ramp up through FY27 – a key contributor to consistent higher grade ore feed with Deacon Main already established

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



*

Defining high-grade shoots



Recent infill drilling results include[1];

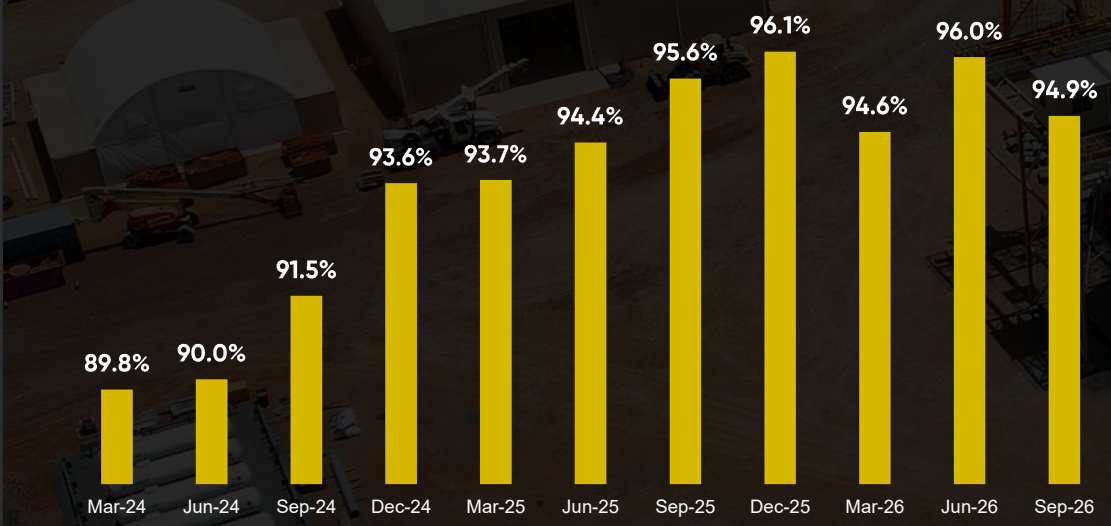
- **9.3m @ 62.1g/t gold**
- **4.6m @ 50.3g/t gold**
- **6.7m @ 23.5g/t gold**
- **6.4m @ 20.0g/t gold**
- **8.9m @ 31.0g/t gold**
- **5.2m @ 32.1g/t gold**
- **5.1m @ 27.4g/t gold**
- **5.3m @ 21.9g/t gold**

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 & increased oxygen injection driving improved performance

Higher throughput & recovery following plant upgrade in late FY25





Notes:
1. Refer to the Company's ASX announcement dated 20 October 2026 titled 'Quarterly Activities Report'.

De-Risked: Strong balance sheet with growing flexibility

BELLEVUE GOLD

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

Cash & Gold Growing

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

	Units	30 Sep 26
Cash & Gold	A$M	213.2
Bank Debt	A$M	(100.0)
Net Cash/(Debt)	**A$M**	**113.2**
Remaining Hedges	koz	57.5
Average contract price	$/oz	3,061

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

Hedge book reduced by 94.5koz since June 2026

Forward contracts reduced to 57.5koz[1]

Contract Delivery Date	Gold Sales Hedged (Oz)	Contract price (A$/oz)
30 September 2027	19,000	2,927
31 December 2027	20,625	2,909
31 March 2028	17,875	3,380
Total	**57,500**	**3,061**

- **Targeting hedge-free position during FY27**
- Maintain optionality to build cash, invest in exploration and/or further reduce debt

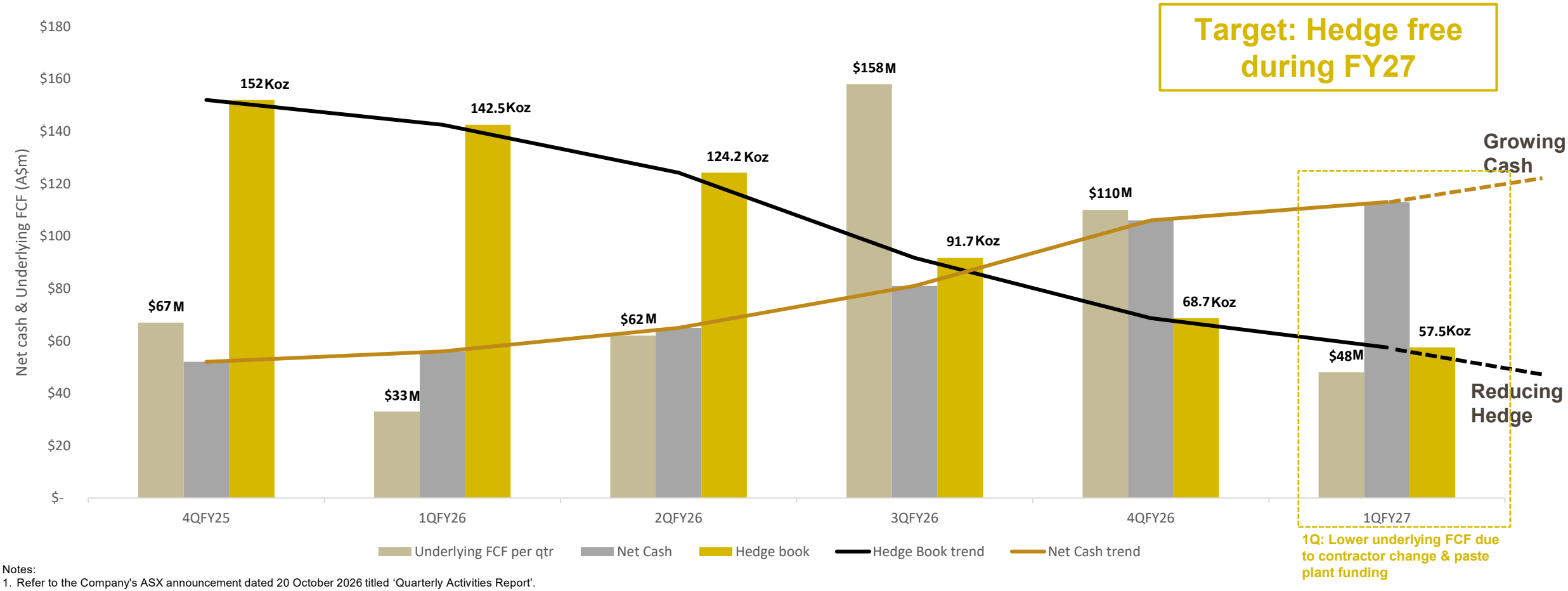
Notes:
1. Refer to the Company's ASX announcement dated 20 October 2026 titled 'Quarterly Activities Report'.

De-Risked: Growing balance sheet, shrinking liabilities

BELLEVUE GOLD

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

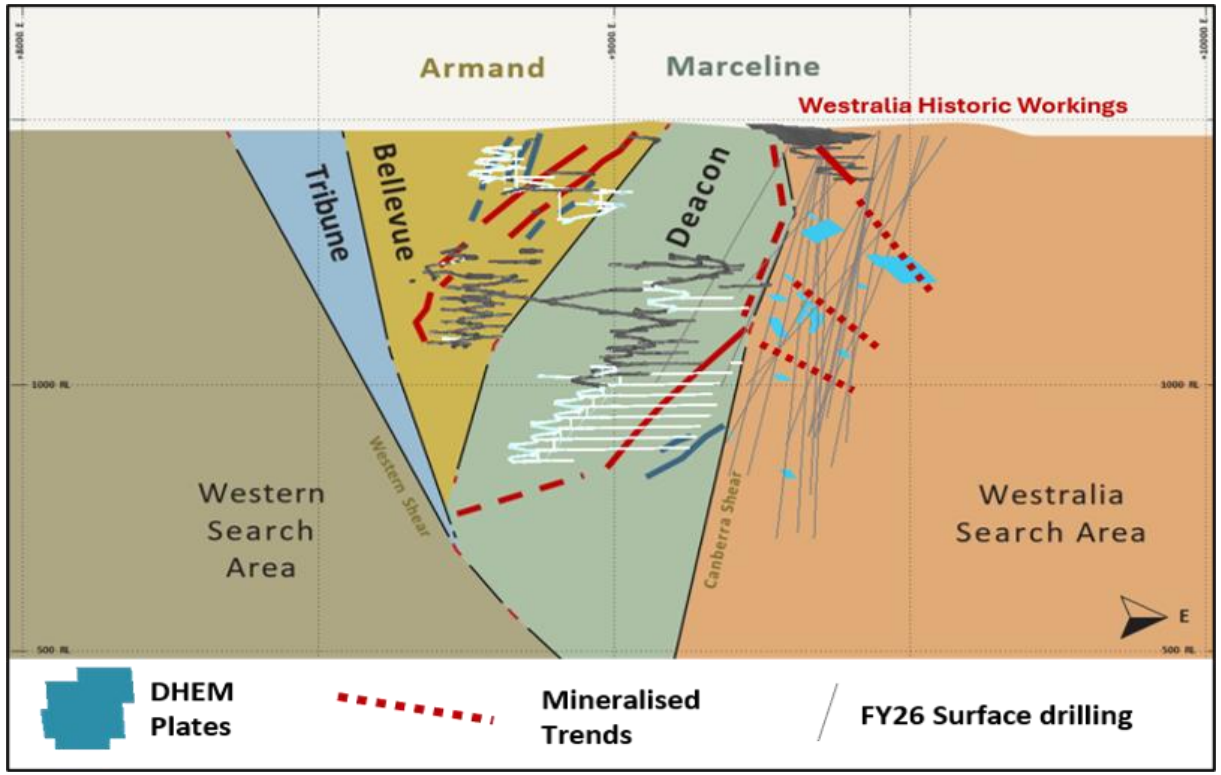


Notes:
1. Refer to the Company's ASX announcement dated 20 October 2026 titled 'Quarterly Activities Report'.
2. Refer to company quarterly reports. Dashed extensions to net cash trend and hedge book trend are for demonstration only and should not be considered a forecast.
3. Underlying free cash flow = 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.

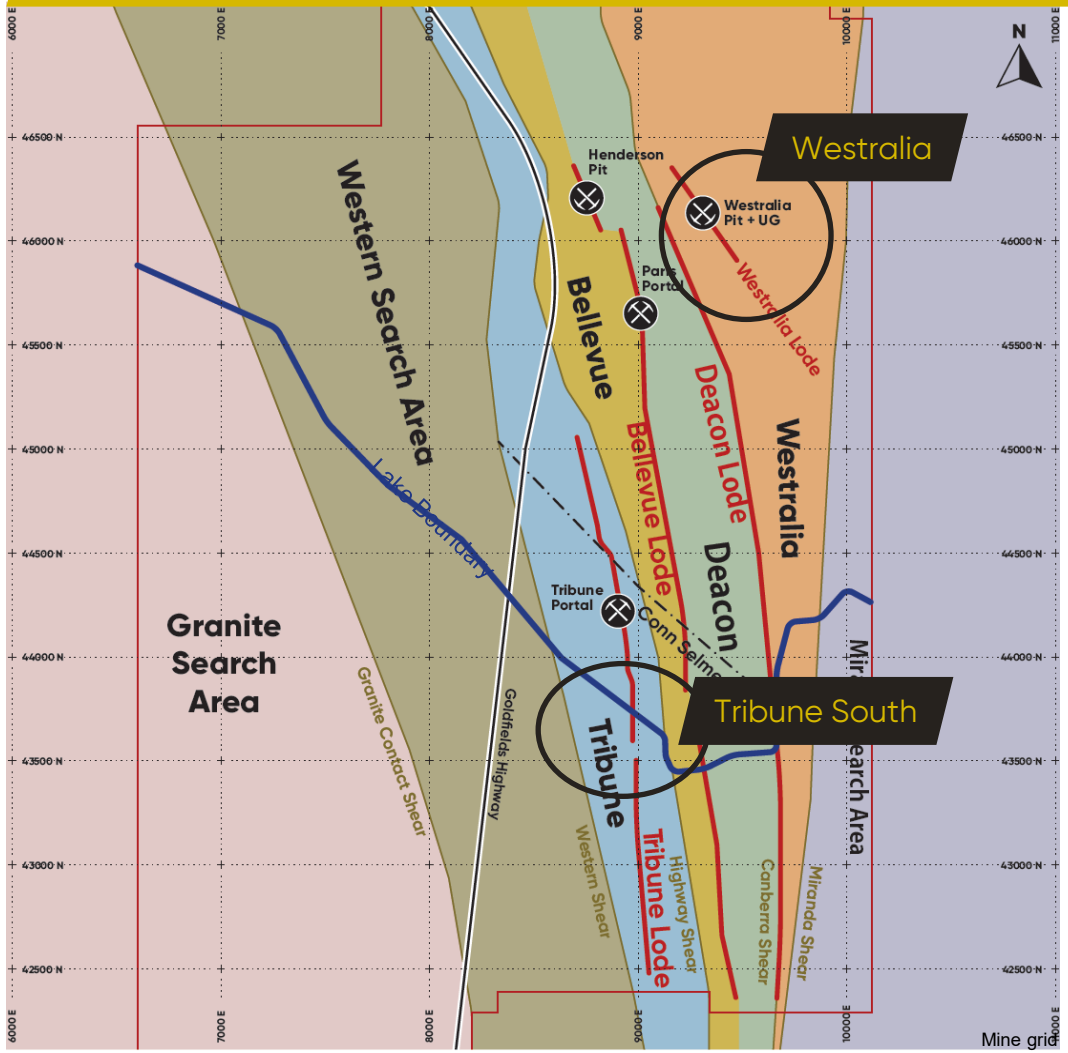
Growth: Exploration has recommenced at Bellevue

~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 is aided by DHEM (geophysical) survey



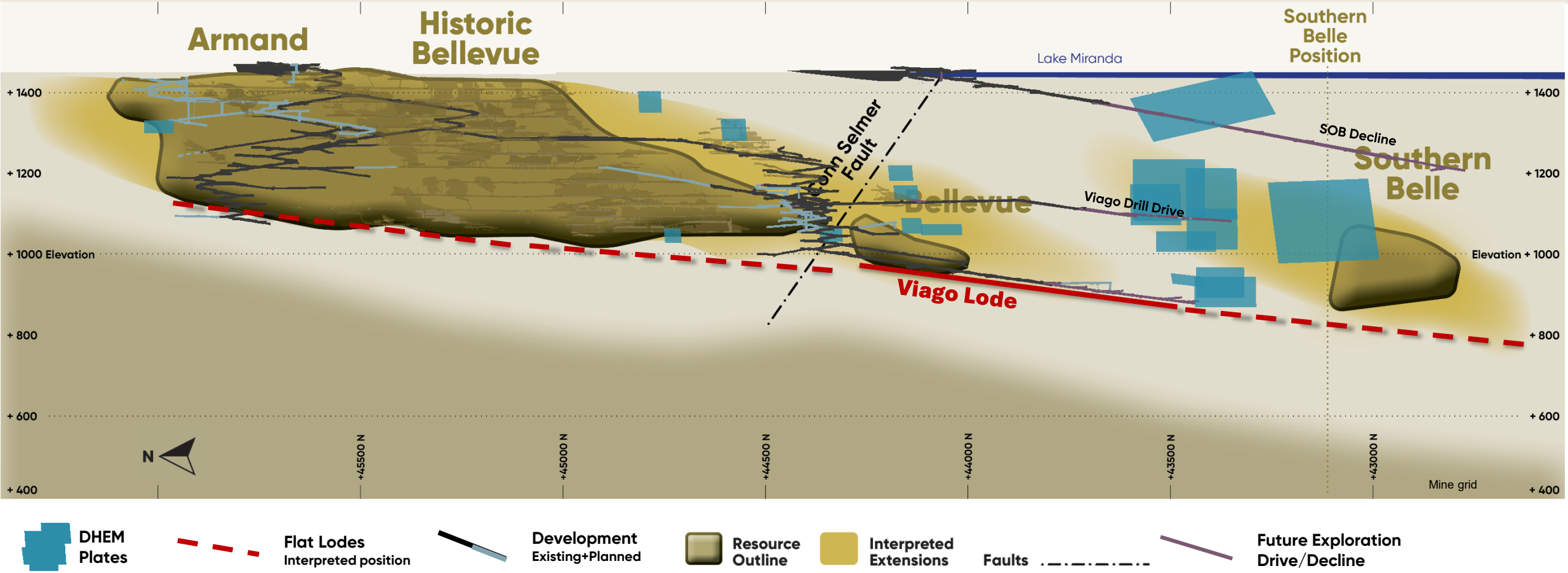
Bellevue Exploration Domains[2]



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 the Company's ASX announcement dated 16 June 2026 titled 'Operations on track & drilling commenced at Tribune South'.

Exploration Upside: Bellevue Line of Lode

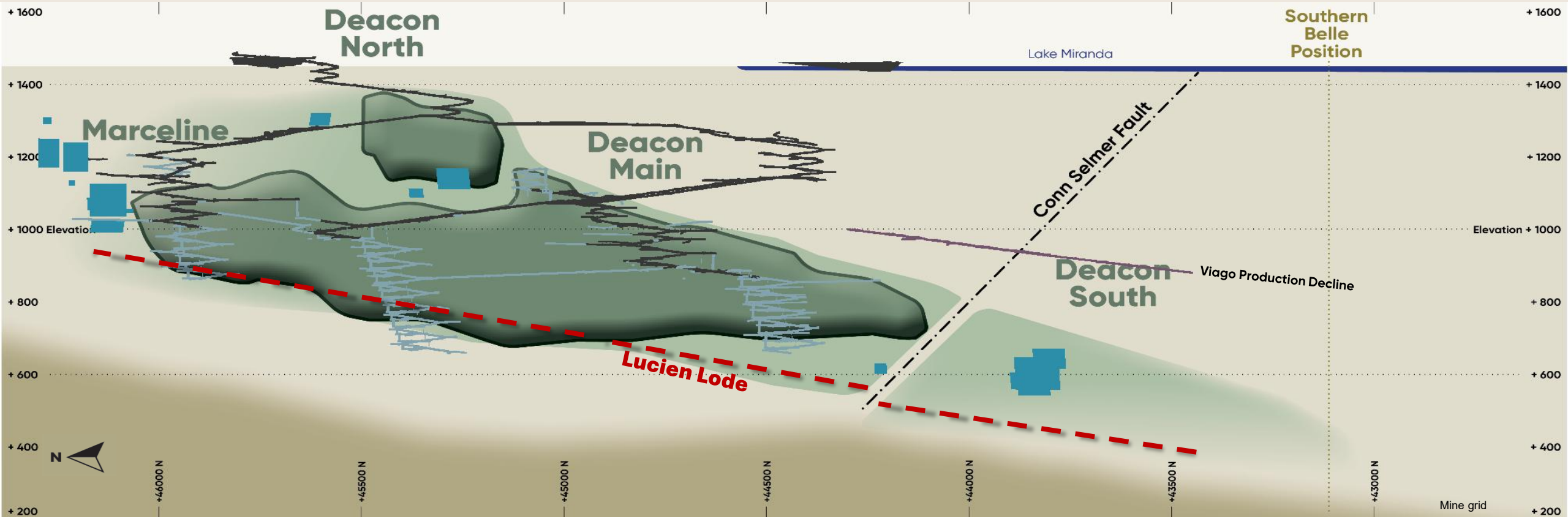
- Bellevue Lode extends down plunge under lake
- Untested DHEM plates up plunge from Southern Belle Resource
- Southern Belle Decline & Viago Drill Drive will test Bellevue line of lode extensions under Lake Miranda



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 2026 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

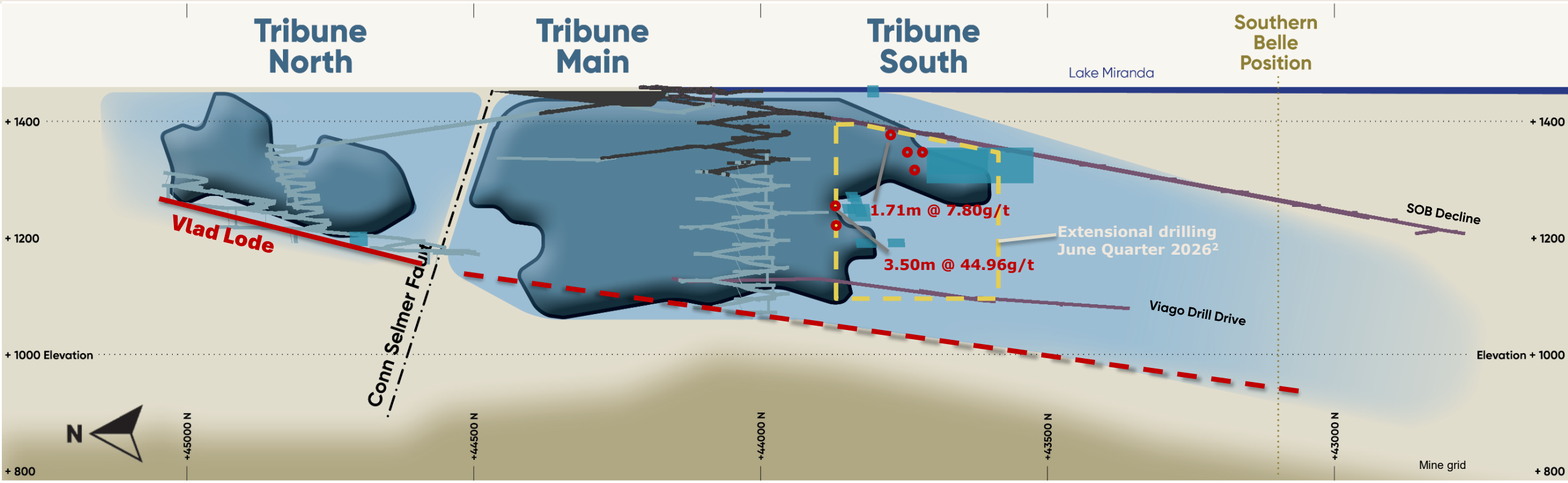
- Deacon & Deacon North are highest grade mining areas at Bellevue
- Deacon South defined by DHEM target & historical drilling from surface



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'.

Exploration Upside: Tribune Line of Lode

- 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 the Company's ASX announcement dated 16 June 2026 titled 'Operations on track & drilling commenced at Tribune South'.

Unlocking Upside:
Disciplined Growth



With the operation established & financial flexibility increasing, Bellevue is 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

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.

Sustainability: Better for business

Golden Gecko Award Winner 2026[1]



Bellevue Gold chosen to regild London's St Paul's Cathedral[2]



Notes:
1. Refer to the Company's ASX announcement dated 20 October 2026 titled 'Quarterly Activities Report'.
2. Refer to the Company's ASX announcement dated 30 September 2026 titled 'Bellevue to supply gold for regilding of St Paul's Cathedral'.

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 2026 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 2026 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



Investor Contact:
Duncan Hughes
Chief Corporate Development Officer
T: +61 8 6373 9000
E: investors@bgl.gold