



Bellevue Gold Project

Investor Site Visit Presentation

1 August 2025

Disclaimers & Compliance Statements



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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 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 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 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.

Any statements in relation to or connected with the Company’s ambition to achieve net-zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project by 2026, including targeted renewable energy penetration rates, are based on the material assumptions detailed in the Company’s 2024 Sustainability Report released to the ASX on 2 September 2024. The Company confirms that the assumptions disclosed in that report continue to apply and have not materially changed, however the reduction in the Company’s gold production (both actual and forecast) for CY25* since release of that report is expected to support the achievability of the Company’s net-zero ambition. The Company is following the carbon mitigation hierarchy to avoid, eliminate and reduce greenhouse gas emissions at the Bellevue Gold Project. Carbon offsets are not forecast to be the primary strategy for achieving net-zero greenhouse gas emissions but will be used for hard-to-abate greenhouse gas emissions. The Company intends to only use high-quality offsets (namely Australian Carbon Credit Units (ACCUs)).

*Refer to the Company’s June 2025 quarterly report dated 28 July 2025 for FY25 gold production and refer to the Company’s ASX announcement dated 1 August 2025 titled “FY26 guidance and annual Resource & Reserve statement” for FY26 gold production guidance.

Disclaimers & Compliance Statements (cont.)



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 1 August 2025 titled "FY26 guidance 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. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements.

EXPLORATION TARGET

This presentation refers to the following exploration target based on the southern plunge extent of the Bellevue Lode system to 800m of depth:

Tonnes	Grade	Ounces
4-10MT	8-10 g/t gold	1.5-2.5Moz

The potential quantity and grade of the exploration target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The exploration target has been prepared in accordance with the JORC Code.

The exploration target for the 1.3km of strike south of the current edge of recent drilling which will be accessible has been based on:

- The current MRE totals 3.1Moz of Indicated and Inferred, 0.22Moz of Bellevue production to date and total historic (pre-Bellevue) depletion from mining activities of 0.8Moz is additional to current Resources.
- The current MRE covers 2.6km of strike (excluding Southern Belle), by removing Southern Belle the assumed ounce intensity per m of strike to 800m vertical depth is 1,600 ounces.
- The Southern strike extension is a further 1.3km which includes very broadly spaced (250m) drilling which has intersected numerous historic intersections.
- Downhole electromagnetic surveys conducted on both modern and historic drilling has returned significant conductors on the edge of detection radius.
- All ore bearing structures are projected to continue to the south.
- By multiplying the ounce intensity of the Northern recently drilled portion of the lode system for the additional strike extent that will be accessible from the Southern Drill drive and providing suitable range around the mid-point an ounce target of 1.5Moz-2.5Moz was estimated.
- Grade and tonnage ranges were back estimated from the ounce range on the basis of assumed grades based on the current MRE and suitable ranges applied.

Information in this presentation that relates to the exploration target is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks. Mr Brooks is a full-time employee of Bellevue Gold Limited and competent person for the reporting of an exploration target. Mr Brooks holds securities in Bellevue Gold Limited. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooks has reviewed this presentation and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear.

Disclaimers & Compliance Statements (cont.)



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.

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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.

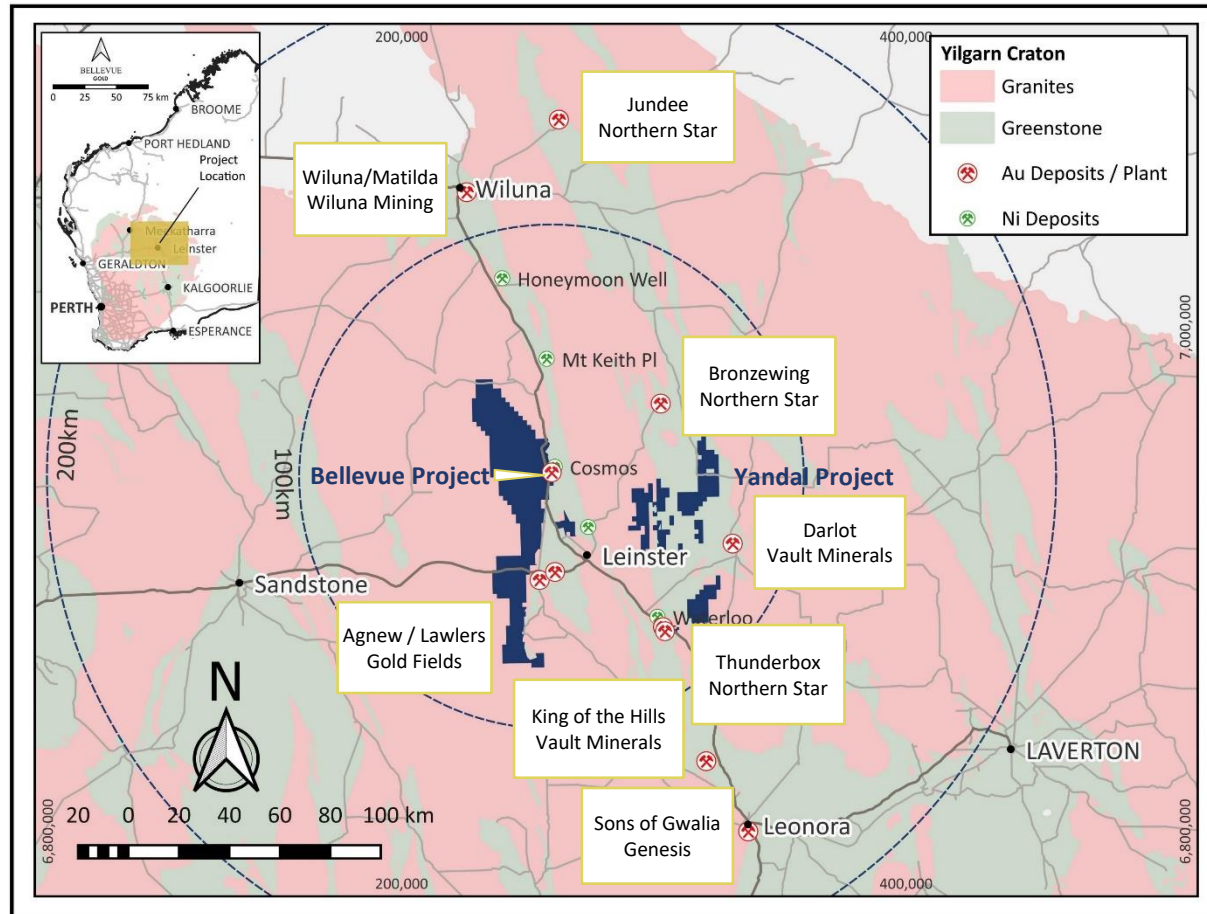
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EFFECT OF ROUNDING

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding.

Bellevue at a glance

Positioned for growth in an established and fertile mining region, with a long life and strong cash flow



- **Long-life asset:** 1.3Moz ORE; 3.1Moz MRE¹
- **Positioned for growth:** New modern mine with growing production and reduced hedge book until December 2025
- **Production increase:** Targeting 175–195koz pa in FY27
- **Strong exploration potential:** Untested exploration target of 1.5–2.5Moz² down plunge from known mineralisation
- **Established infrastructure:** All key infrastructure recently built. Powered by renewable energy: targeting net zero by CY26³
- **LOM optionality:** Through plant & mine expansion

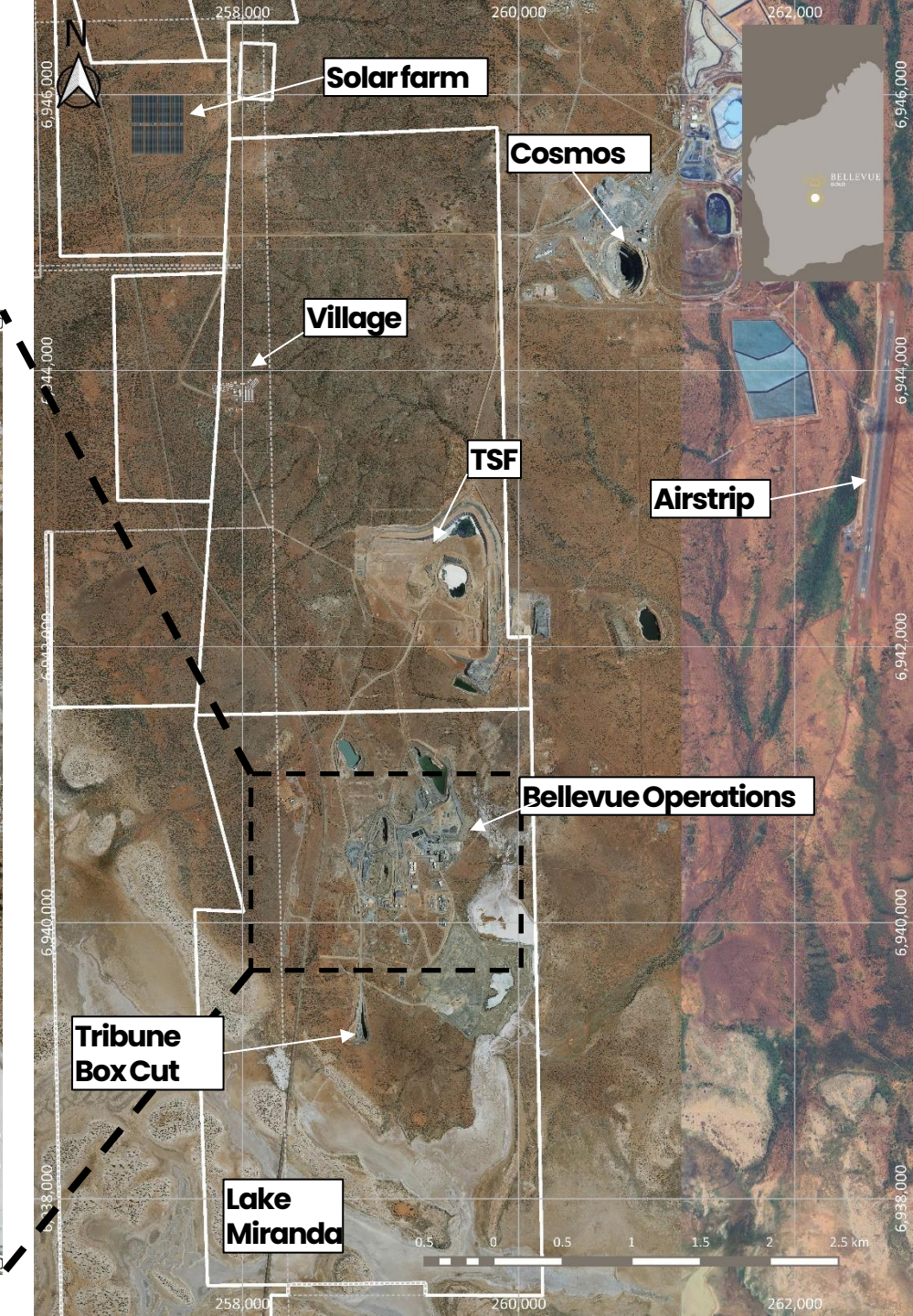
Notes:

1. 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt @ 7.9 g/t gold for 1.1Moz Inferred. Refer the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".
2. Refer to slide 4 for cautionary statements regarding the exploration target.
3. Refer to slide 3 for further information.

Bellevue Gold Project



Key infrastructure all in place – <5 years old



Safety – LTIFR- 0.00

Embedded culture of safety and continuous improvement which is shaped by Bellevue’s core values

**Embedded Values–Based
Safety Systems Deliver
Positive Outcomes**

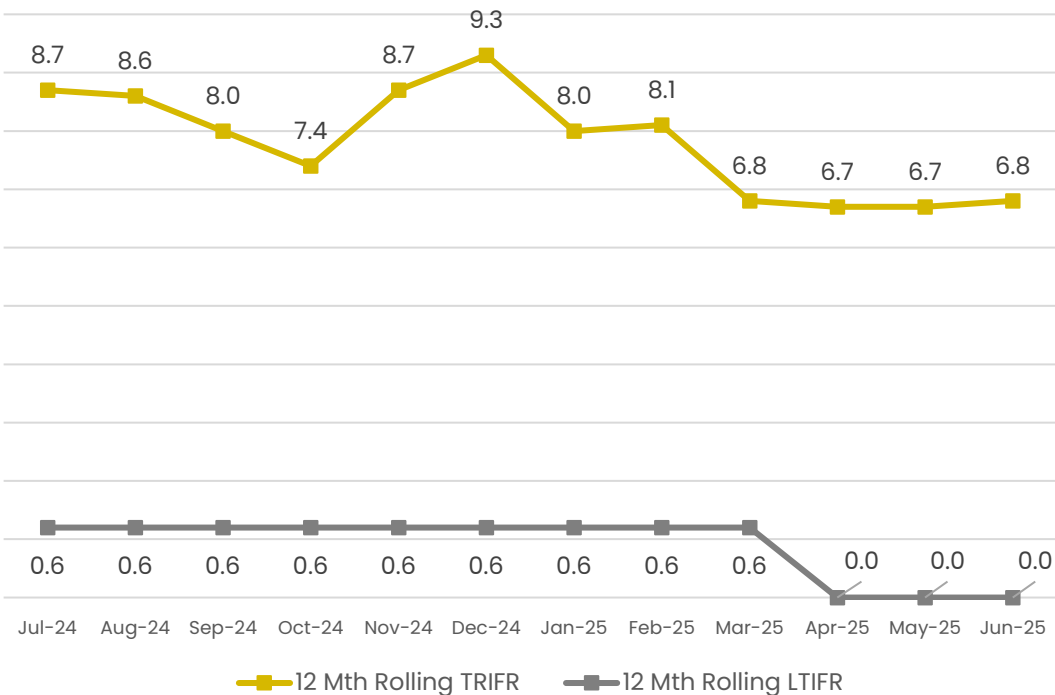
PACE Core Values — *Passion, Accountability, Care, Excellence* — underpin positive behaviours

Strong leadership at all levels empowers teams to uphold high standards and expectations

Leading indicators during construction highlight effective risk management

With systems and culture embedded, the operation is well positioned for ongoing optimisation & improvement

Bellevue – 12MMA TRIFR / LTIFR



PASSION

Each day we will pursue our Purpose with passion and belief – a fierce determination to succeed and an excitement about what we do.

ACCOUNTABILITY

We are all accountable to deliver value for our shareholders, community and people. We will always act with the highest level of integrity.

CARE

We care for the health, safety and wellbeing of our community and people. Respect for our people, stakeholders and the environment is critical to our success.

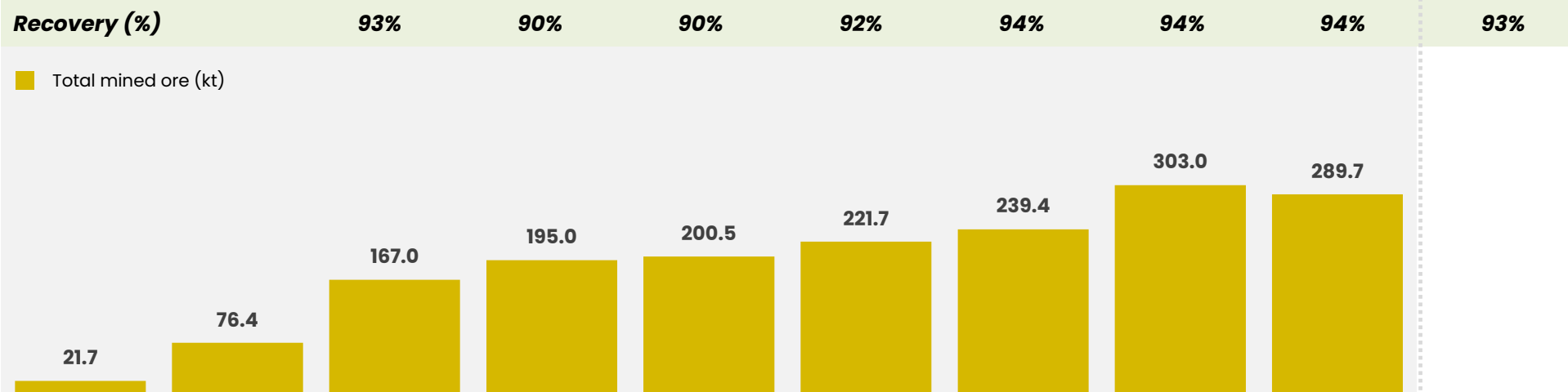
EXCELLENCE

We aim for the highest standards of performance and conduct in everything we do and support everyone in our team to achieve this.

Bellevue Mine ramped up following first full year

FY25 first full year of production complete. Building a platform for strong cash flow & production growth
Built mine, built infrastructure to exit FY25 at production rates required for future growth

- ✓ Development rates increasing
- ✓ Mined ore tonnes increasing
- ✓ Processed tonnes increasing
- ✓ Plant recoveries increasing
- ✓ Grade & ounces improving
- ✓ Total expenditure (\$m) now fairly steady with unit costs a function of volume and grade



	Units	Jun Qtr 2023	Sept Qtr 2023	Dec Qtr 2023	Mar Qtr 2024	Jun Qtr 2024	Sept Qtr 2024	Dec Qtr 2024	Mar Qtr 2025	Jun Qtr 2025	FY25
Total Development Advance	A\$m	2,964	3,748	3,530	2,669	2,896	3,597	3,940	4,982	4,384	16,903
Total mined ore	t	21,661	76,399	166,982	195,006	200,462	221,663	239,380	302,966	289,722	1,053,731
Total mined grade	g/t	1.7	3.3	4.0	6.0	7.1	4.5	3.7	3.5	4.7	4.1
Processed ore	t	-	-	155,556	257,778	240,772	257,436	276,787	267,483	286,735	1,088,441
Processed grade	g/t	-	-	3.3	5.0	6.1	4.8	3.1	3.1	4.5	3.9
Recovery	%	-	-	93%	90%	90%	92%	94%	94%	94%	93%
Gold produced	oz	-	-	15,517	37,338	42,705	35,993	26,059	25,146	38,941	126,139
Gold sold	oz	-	-	16,266	32,893	44,418	39,405	26,230	25,775	38,754	130,164
Realised Gold Price	A\$/oz	-	-	3,016	2,998	3,393	3,420	3,339	3,259	5,147	3,886
Project All-In-Sustaining Cost	A\$/oz sold						1,892	2,765	3,124	2,253	2,422
Exploration	A\$m						2	4	5	4	15
Growth Capital	A\$m						35	30	32	36	133

Notes:

- Refer to the Company's ASX quarterly reports for the relevant period.
- March 2025 quarter includes (June 2025 quarter excludes) the notional sale of 5.04koz of gold (@\$2,741/oz) held in a metal account on 31 March 2025 for delivery into a forward contract that was rolled and subsequently settled on 7 April 2025.

Balance sheet strength following strong close to FY25

Sunk capital provides platform for strong free cash flow generation

Cash & Gold

- As at 30 June 2025 the Group had the following available cash and gold balances:

	Units	30 June-25
a) Cash	A\$m	152
b) Restricted Cash	A\$m	-
c) Bullion awaiting settlement	A\$m	-
d) Gold on hand	A\$m	-
e) Total Liquidity (a + b + c + d)	A\$m	152
f) Bank Debt	A\$m	(100)
g) Net Cash/(Debt) (e+f)	A\$m	52

- Strong balance sheet further de-risks business and provides strong platform for FY26
- Minimal hedging in CY25 provides platform for strong near term free cash flow generation

Hedge commitments

- Minimal forward contracts for remainder of CY25 facilitates balance sheet strengthening
- The forward contract delivery profile is outlined as follows:

Quarter	Oz Fwds	\$/Oz Fwds
Sep-25	-	-
Dec-25	5,725	2,835
Mar-26	17,850	2,699
Jun-26	15,750	2,701
Sep-26	15,750	2,703
Dec-26	15,750	2,704
Mar-27	11,025	2,707
Jun-27	11,025	2,709
Sep-27	20,625	2,904
Dec-27	20,625	2,909
Mar-28	17,875	3,380
Total	152,000	2,843

Notes:

1. Refer to the Company's June 2025 quarterly report dated 28 July 2025.

Building a platform for further growth

FY25 ramp up and mine establishment complete. FY26 focus on establishing higher grade Deacon North & Viago

FY25 Production

FY25 production of 126koz, 130koz sold
FY25 AISC of A\$2,422/oz gold. Growth capex² of \$148M

FY25 : Ramp up largely complete

- First full year of production completed – 130koz gold sold
- Finished the year at development & production rates required for future growth
- Key underground infrastructure in place – vent rises, dewatering. Declines ahead of production levels
- Established strong grade control and mine planning practices to drive lower risk cash flow generation
- 5 mining areas now established – Deacon, Tribune, Marceline, Armand, Bellevue South/Viago. Tribune only contributed stope tonnes in late-Q4 FY25
- Processing plant upgrades largely complete with throughput & recoveries improving
- Balance sheet strengthened closing the year with \$152 million cash and minimal hedge deliveries during the remainder of CY25

FY26 Guidance

FY26 production of 130–150koz¹
FY26 AISC of A\$2,600–2,900/oz gold. Growth capex of \$80–90M²

FY26: Building the platform to target 175–195koz pa in FY27

- Production to increase through FY26 with a stronger H2 FY26 guided as Viago and Deacon North are accessed
- FY26 guidance assumes development rates of ~270m per jumbo per month. Development rates in June and July 2025 exceeded 300m per jumbo per month providing an opportunity to outperform production and cost guidance for FY26
- Mining will transition to 5 long-term production areas – Deacon, Viago, Deacon North, Marceline & Tribune
- Deacon, Deacon North & Viago will deliver increased grade and ounces that drives uplift in production in FY27
- Operational resilience and production derisking a core part of FY26 mine plan
- A feasibility study update is underway to assess options for paste fill to support more profitable long term ore extraction³
- Further plant upgrades and refinement – \$5–10M in growth capex budgeted for FY26

Notes

1. Refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".
2. Growth capex includes any exploration spend.
3. PFS on paste plant completed in 2023, will be reviewed and updated in FY26.

Mining



BELLEVUE
GOLD



Long hole open stoping of 5 main mining areas. Paste fill PFS completed in CY23 with update planned for FY26

Mining overview

Two Underground Mines

- **Paris Decline:** South: Accesses the Deacon, Deacon North, Viago. North: Marceline and Armand
- **Tribune Boxcut:** Accesses Tribune and Southern Belle

4 Primary Ventilation Circuits

- Northern districts (MAR, ARM) exhausted through MAR Return air rise: 5m diameter with 3 x 630kW Korfmann Fans
- Southern Districts (VIA, DEA) exhausted through VIA Return air rise: 5m diameter with 3 x 630kW Korfmann Fans
- In progress: Deacon Return Air rise; 5m diameter completed, 3 x 630kW Korfmann Fans will be commissioned in September 2025. 4m Fresh air intake to surface for Deacon and Deacon North
- Allows independent firing of mine development

Mining Method

- Longitudinal sub-level open stoping with 20m floor-to-floor level spacing
- Typically 30-35m stope strike, with 5m rib pillar
- 4.5mW x 4.5mH strike ore drives, 5.5mW x 5.7mH decline and other capital 5.0mW x 5.0mH
- All ore bodies sub-vertical, with exception of Viago Flats & Vlad (~40-50 degrees)
- Viago is 'false footwall' open stoping owing to orebody shallow dip

Mining Contractor

- Develop Global, fixed and variable style contract. Up to +1 year contract extension (at Bellevue discretion) which would commence from 1 January 2026. Contract covers all UG mining services and ROM loading

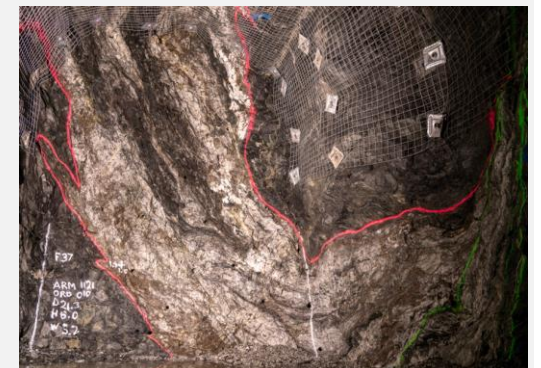
Mining equipment

Fleet	Make	Number
Jumbos	Sandvik DD421-60	5
UG Loaders	Sandvik LH 517	8 (4 tele-capable)
Production Drills	Epiroc Simba E7	2 x Develop 2 x Perseverance (subcontract)
Trucks	Sandvik TH663	8
ROM Loaders	CAT 988XE	2
Stope Slotting	Epiroc Easer L	1
	Redpath Boxhole	1
Integrated Tool Carriers	Volvo L120	4

Ore Face at Deacon



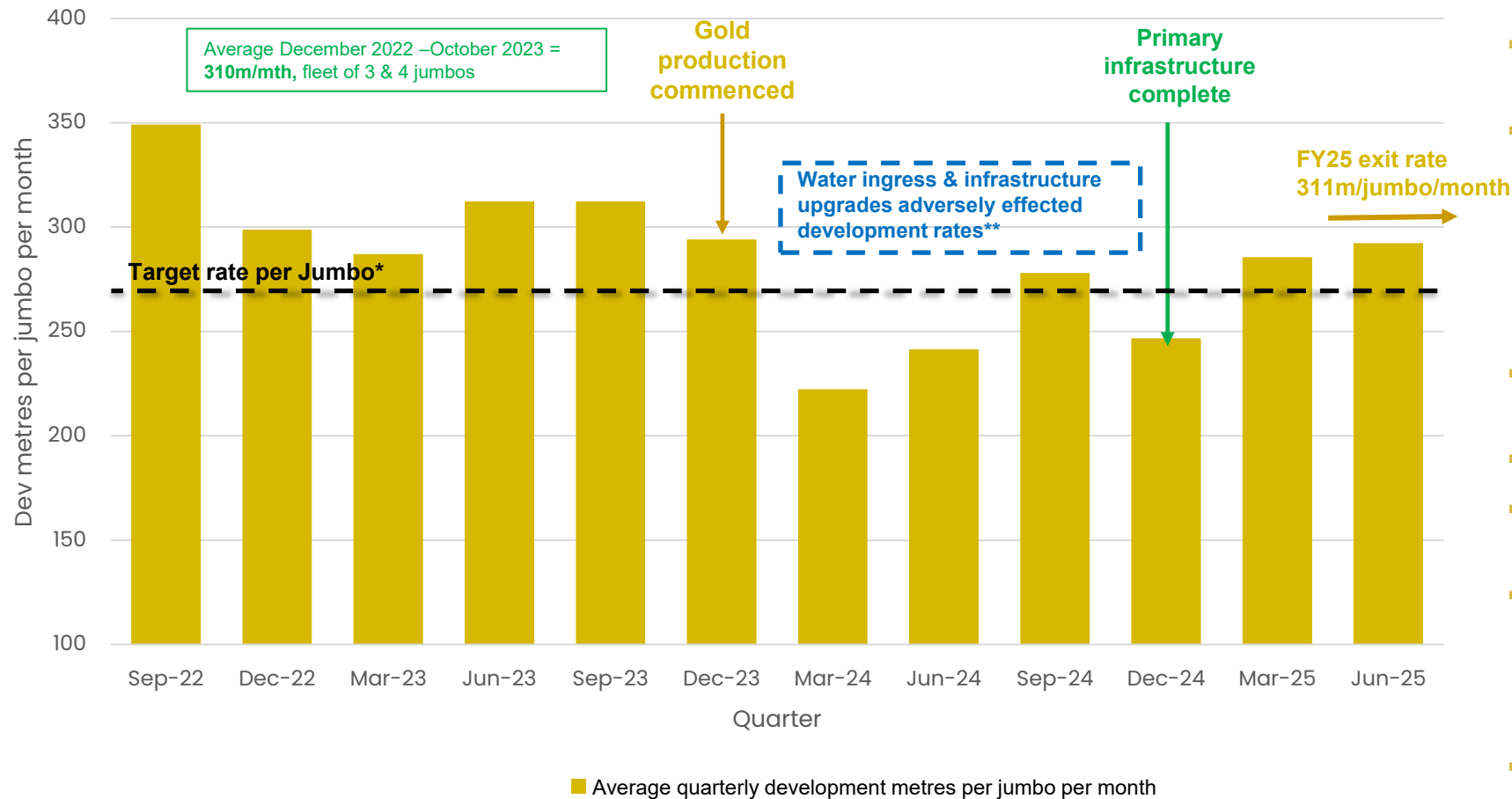
Ore Face at Armand



Development rates drive operational performance

Mine development advance ahead of budgeted development rates of ~270m per jumbo per month

Quarterly Development Metres per Jumbo per month



Key Timeline for underground:

- Development only mine from August 2020 – October 2023
 - Ramped up to four jumbos through 2022/2023 as mine expanded
 - Start of stoping October 2023
 - Rain event January/March 2024 (+ primary pump failure) required water storage in old workings. Adverse effect on primary ventilation system, restricting underground operations
 - Primary infrastructure upgrades (vent, power, pumping) completed October 2024
 - Reduction from 6 to 5 jumbos in April 2025
 - H2 FY25 development rate achieved >285m/jumbo/month
 - June 2025 was best month since gold production commenced at 311m/jumbo/month
- Overachieving target development metre rates will bring additional ounces into the FY26 mine plan**

* Target rate ~270m/month/jumbo used for FY26 mine planning and guidance.

** Lower than forecast development rates were a key contributor to operational underperformance.

Recent improvements to mine planning and ops



Building Consistency: Five jumbos for five mining areas allows the mine to focus on consistent delivery of mine plan



Improved Local Knowledge: Refinement of mine plan with increased knowledge base of past mining and geology, complexities reflected in the mine plan, along with revised scheduled production rates



Building Mine Buffers: Increased focus on lateral development spatial compliance through the slowing of Deacon North capital development (6th jumbo de-mobilised) enabling vertical advance of production declines – a driver to improve the de-coupling of development and production activities and introducing greater mining efficiencies and flexibility



Mine Infrastructure Simplification: Final surface return air rise completed and will enable introduction of independent primary air circuit for Deacon (installation complete October 2025). Historic dewatering of old workings completed, reducing mine planning complexity



FY26 Improvement Initiatives: Introduction of underground service bay for loaders to reduce tramming distance and time; introduction of emulsion as primary explosive expected to improve time at face for operators as well as further optimising drill and blast across development and production activities



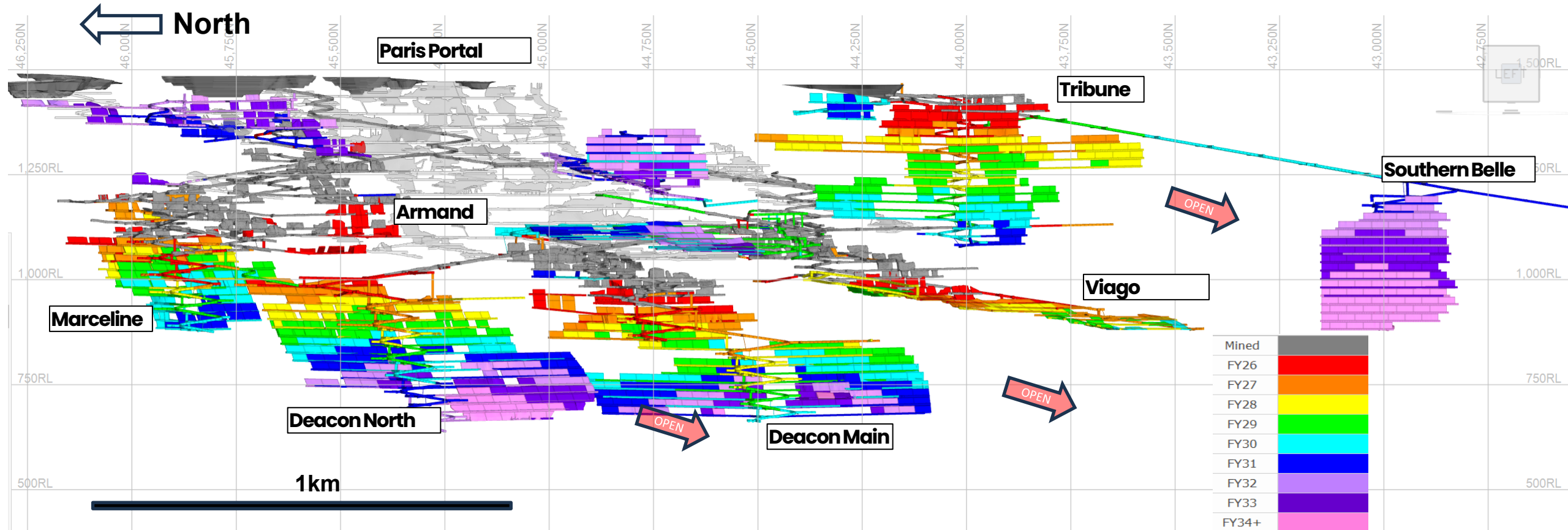
Focus on Mining-Geology Functions: Increased technical service delays in the cycle allowing all information to be used for resource estimations



Focus on Grade Control Drilling: provides greater density of high-quality information for FY26 and maintain >12 month buffer ahead of production. Target GC spacing to 10m x 10m in areas of complexity

Moving into more consistent mining areas

- Following establishment of infrastructure, stoping now focused on 5 key mining areas from FY26–FY29
- More consistent mining expected in these areas relative to more challenging areas developed in FY25
- Orebody remains open at depth and down plunge

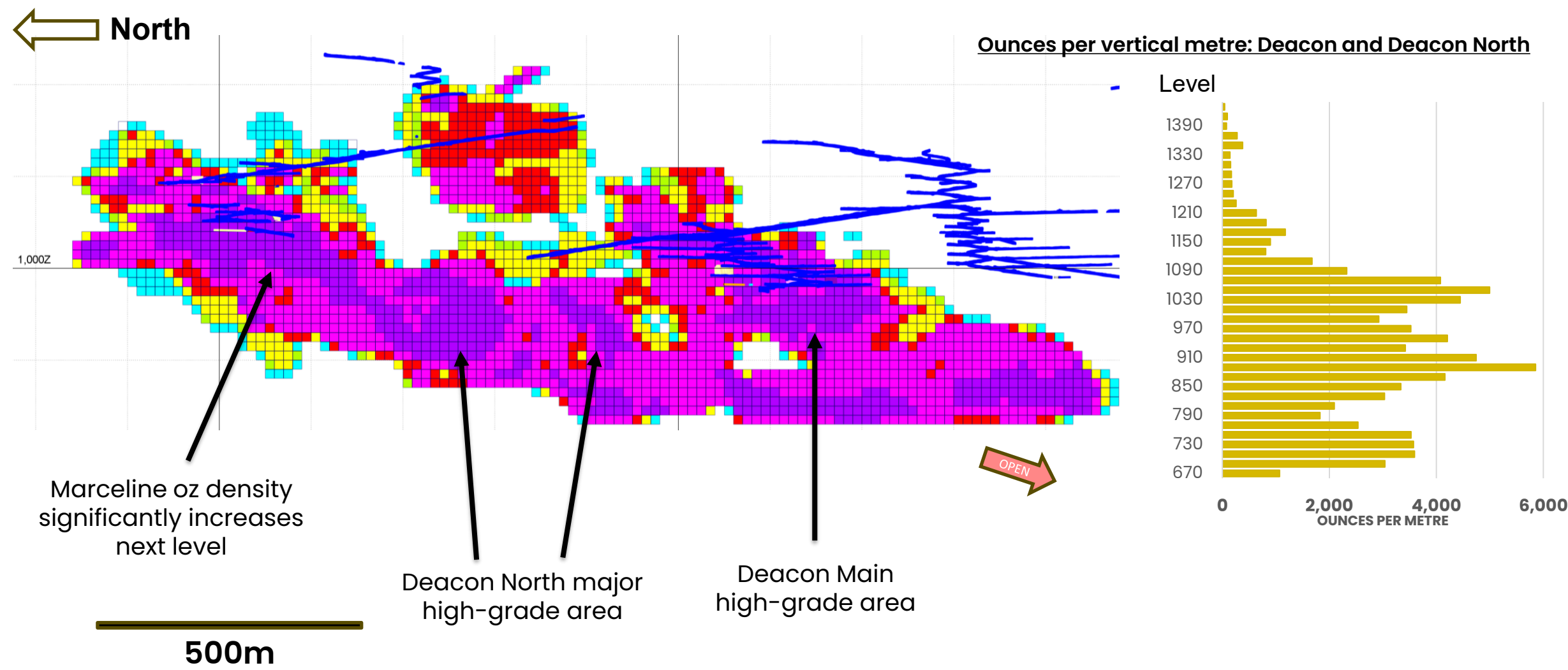


Mining to become more focused in core of the ore bodies

Notes:

- 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt @ 7.9 g/t gold for 1.1Moz Inferred. Refer the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

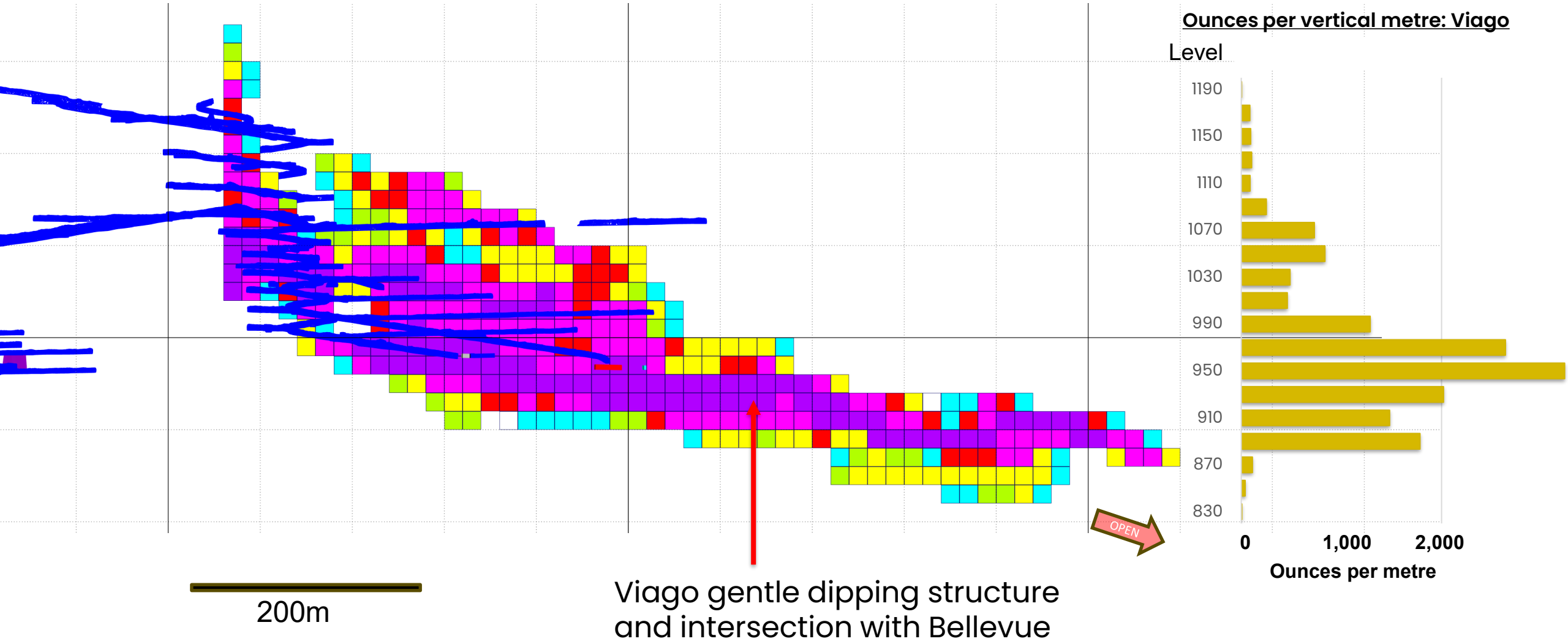
Ounce density set to substantially increase – Deacon mining area



Notes:
Block model ounce accumulation onto vertical plane Deacon and Deacon North 20m x 20m block size.

Ounce Density Set To Substantially Increase – Viago mining area

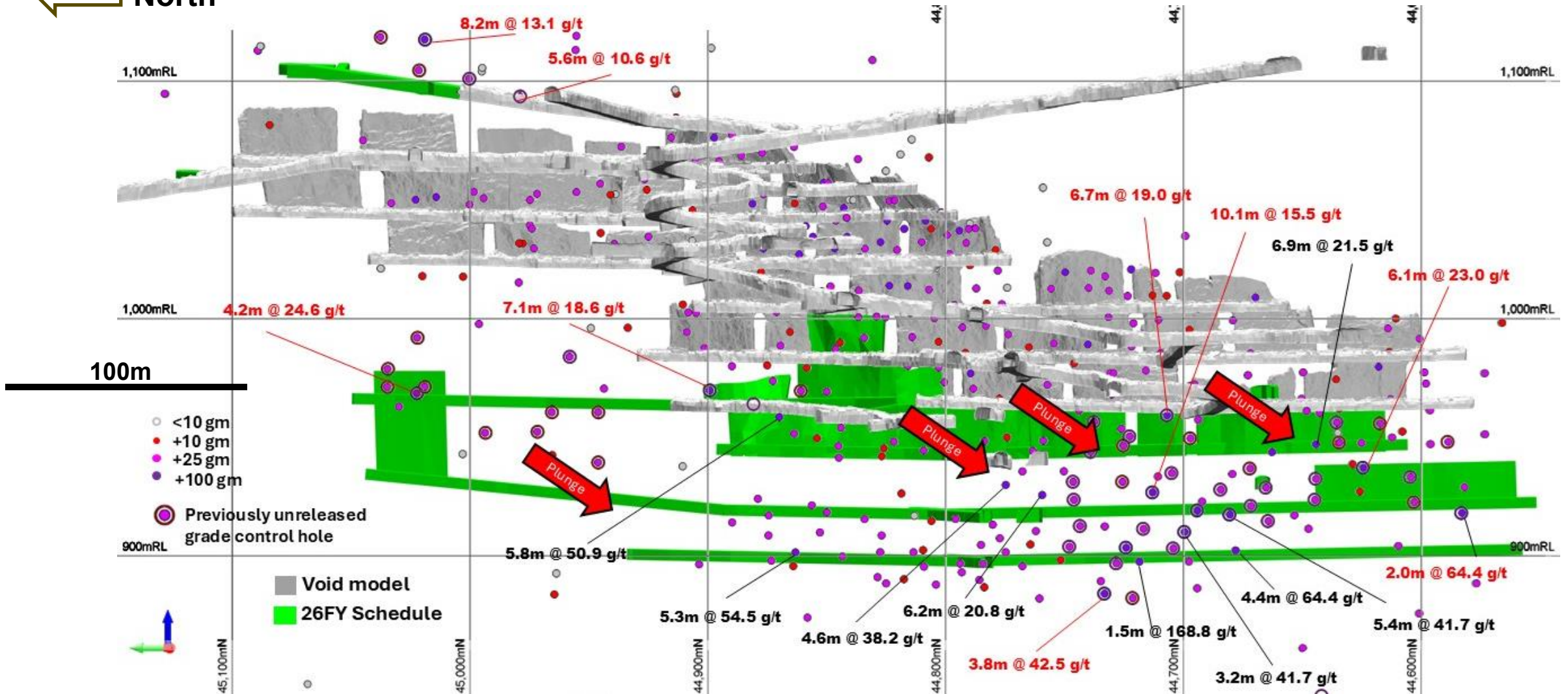
← North



Notes:
Block model ounce accumulation onto vertical plane Viago 20m x 20m block size.

FY26 Deacon Main Mining Area

- Grade Control now completed for FY26 & indicates better grades & widths to come

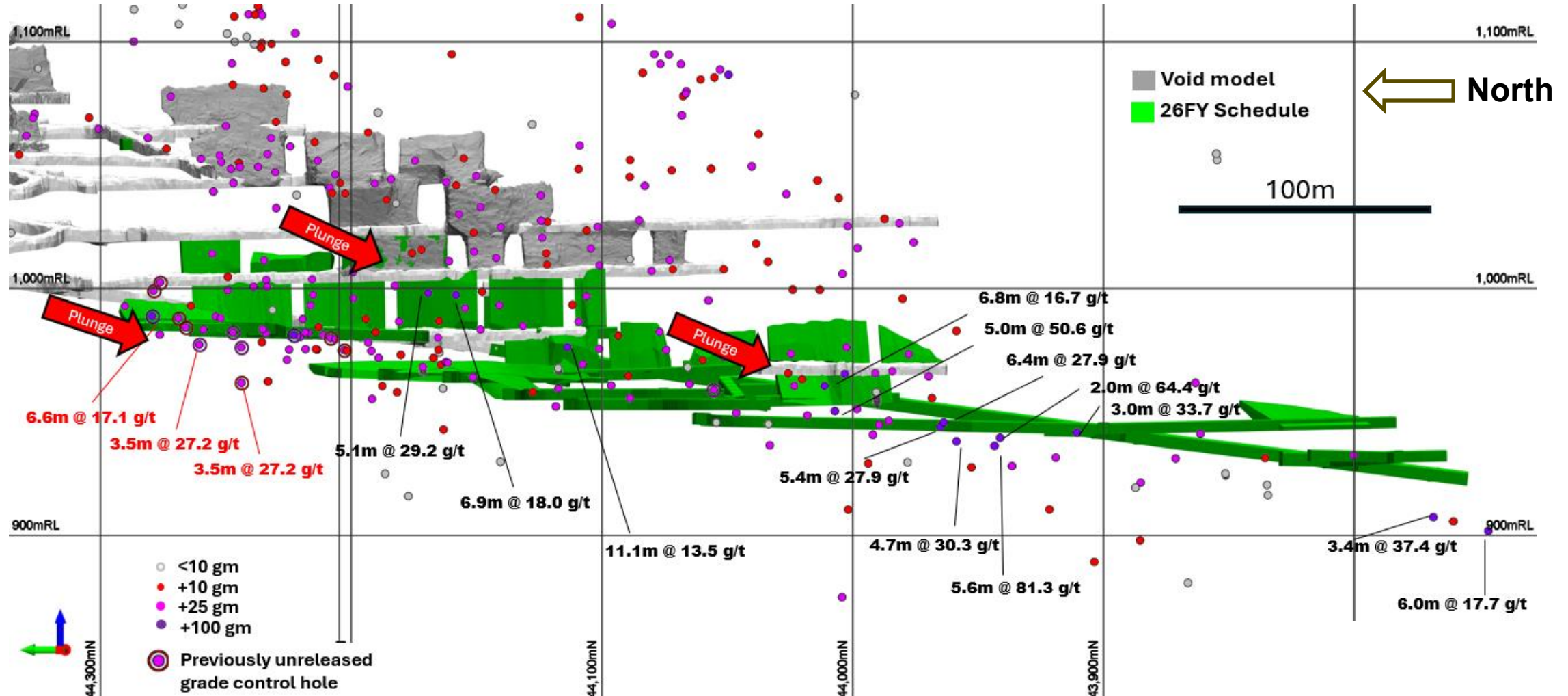


Notes:

- Refer to the Company's ASX announcements dated 5 August 2019, 2 October 2019, 19 November 2019, 17 December 2019, 18 February 2020, 24 February 2020, 27 May 2020, 7 July 2020, 1 October 2020, 15 February 2022, 5 April 2022, 12 September 2023, 19 March 2024, 15 July 2024, 25 July 2024 and 21 January 2025.
- Recent grade control results labelled in red. Refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

FY26 Viago Mining Area

- Grade control functionally completed for FY26 & indicates better grades & widths to come
- Resolved Viago decline delays late in March 2025 quarter with stoping of this high-grade area to commence in FY26

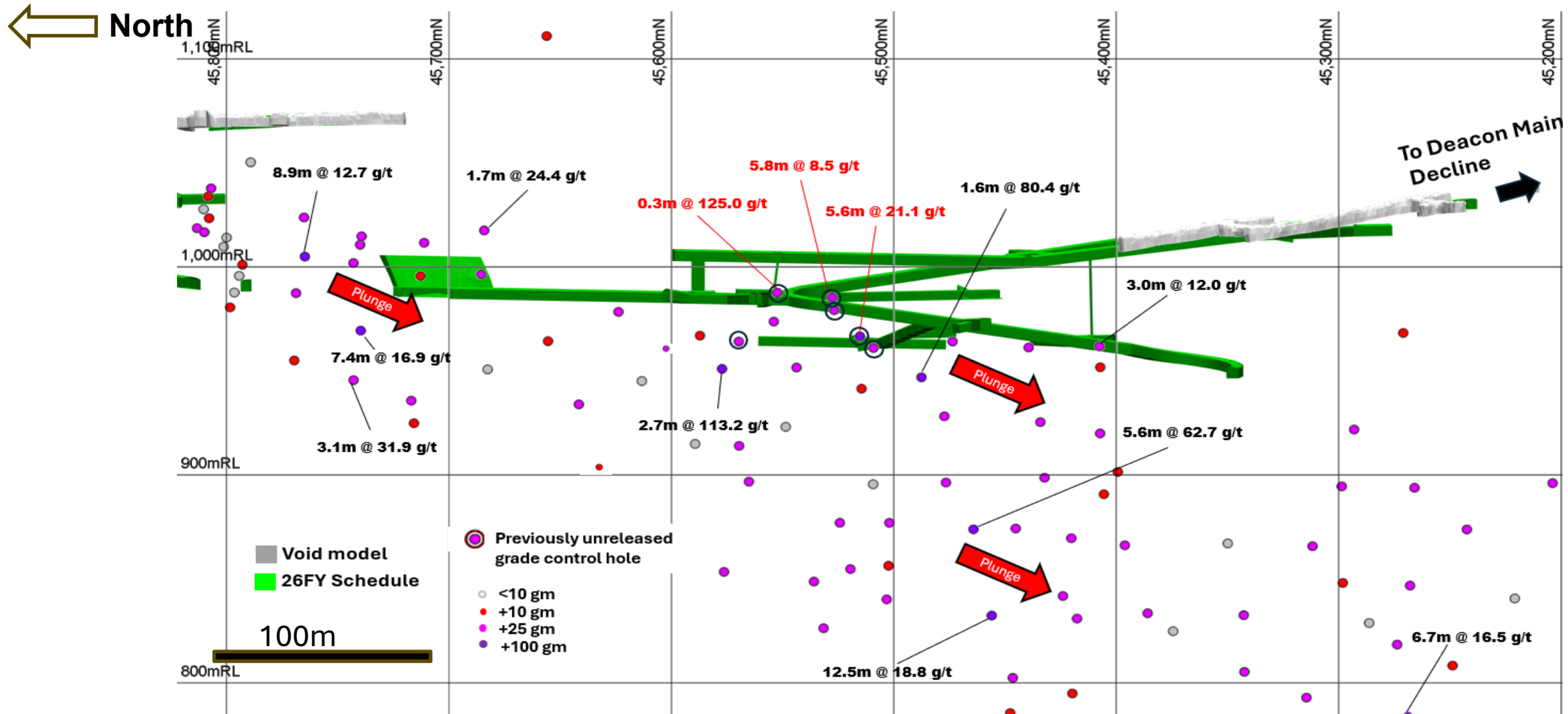


Notes:

- Refer to the Company's ASX announcements dated 17 July 2018, 27 July 2018, 6 August 2018, 26 September 2018, 9 October 2018, 14 March 2019, 21 May 2019, 11 July 2019, 5 August 2019, 19 November 2019, 17 December 2019, 18 February 2020, 27 May 2020, 1 May 2023, 25 July 2024 and 21 January 2025.
- Recent grade control results labelled in red - Refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

FY26 Deacon North Mining Area

- Access to major new mining area by end of FY26 to benefit production from FY27 onwards
- Grade control to be completed, FY26 focus is development down to this new mining area

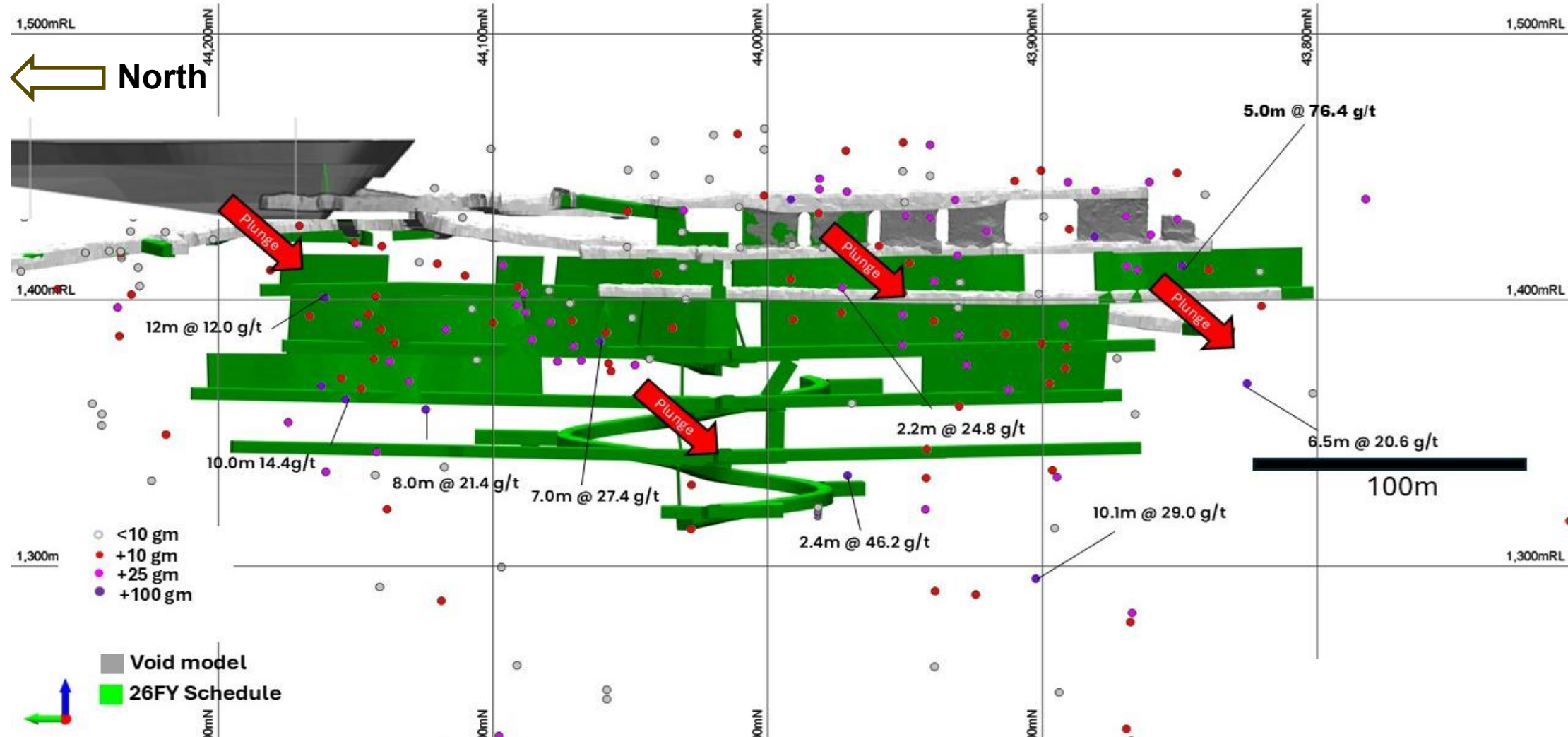


Notes:

- Refer to the Company's ASX announcements dated 5 August 2019, 17 December 2019, 24 February 2020, 27 May 2020, 1 October 2020, 18 February 2021, 16 March 2021, 15 April 2021, 23 June 2021, 21 September 2021, 15 February 2022, 5 April 2022, 4 May 2022 and 25 July 2024.

FY26 Tribune Mining Area

- New mining area. Portal, decline and infrastructure developed during H1 FY25
- Significant increase in stoping in FY26. Grade control currently underway for FY26

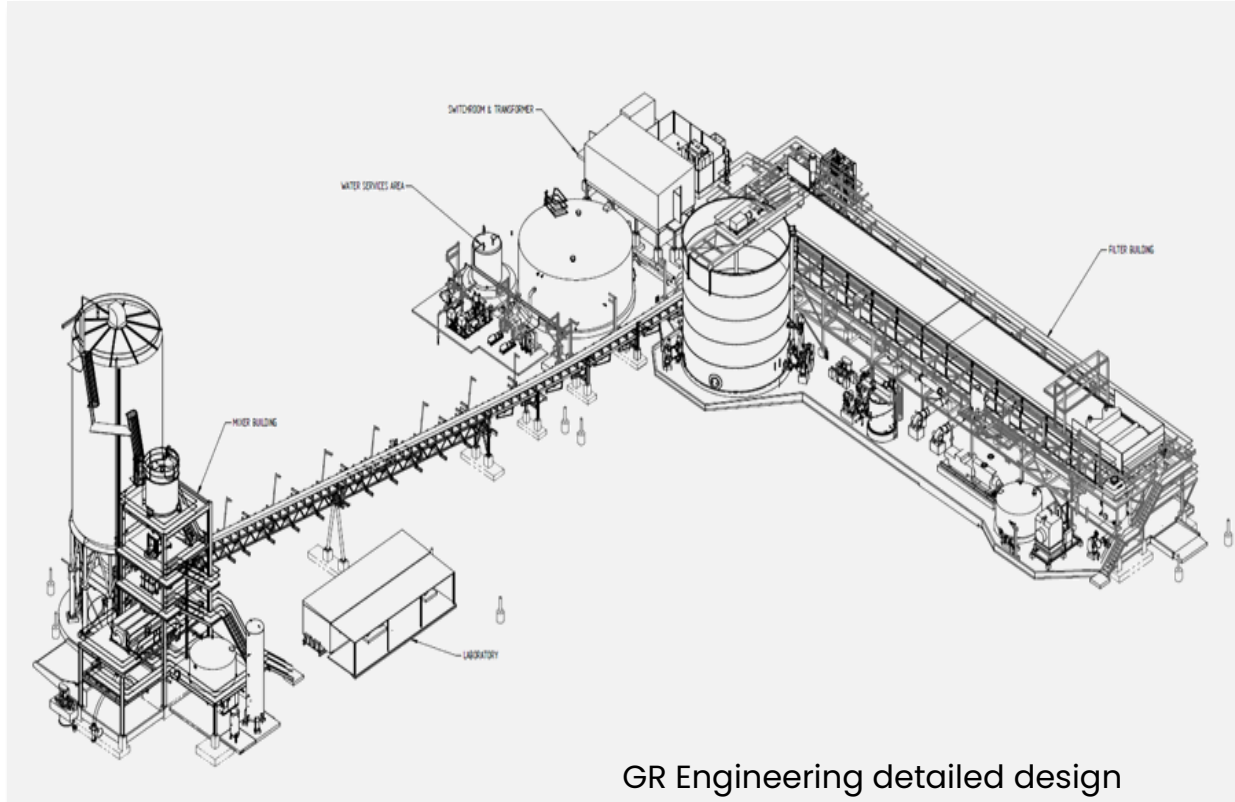


Notes:

1. Refer to the Company's ASX announcements dated 1 December 2017, 7 February 2018, 22 March 2018, 23 May 2018, 28 June 2018, 27 July 2018, 28 August 2018, 26 September 2019, 14 March 2019, 21 May 2019, 11 July 2019, 5 August 2019, 19 November 2019, 18 February 2020, 27 May 2020, 1 October 2020, 16 June 2021, 3 August 2021 and 14 October 2021. Recent grade control results are labelled in red - refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

Paste plant feasibility study

Paste fill feasibility study update in FY26 – could materially increase long term value at Bellevue



- Option being considered is a targeted paste fill plan filling lower Deacon and Deacon North only
 - ~115koz of material previously left in pillars in Deacon and Deacon North that could be unlocked with paste – **NPV uplift potential**¹
 - Capacity for 25,000m³ per month paste fill
- 2 x 420m surface holes drilled in CY2024 from surface to Deacon orebody
- Paste plant tender process ran in late CY2023 – update required
- Design based on PFS – 120m³/hr wet plant with belt filter
- Full option value remains – no spend committed
- Decision to progress contingent on operational, technical, and economic feasibility

Potential to maximise ore extraction to recover an additional ~115koz and add value

Notes:

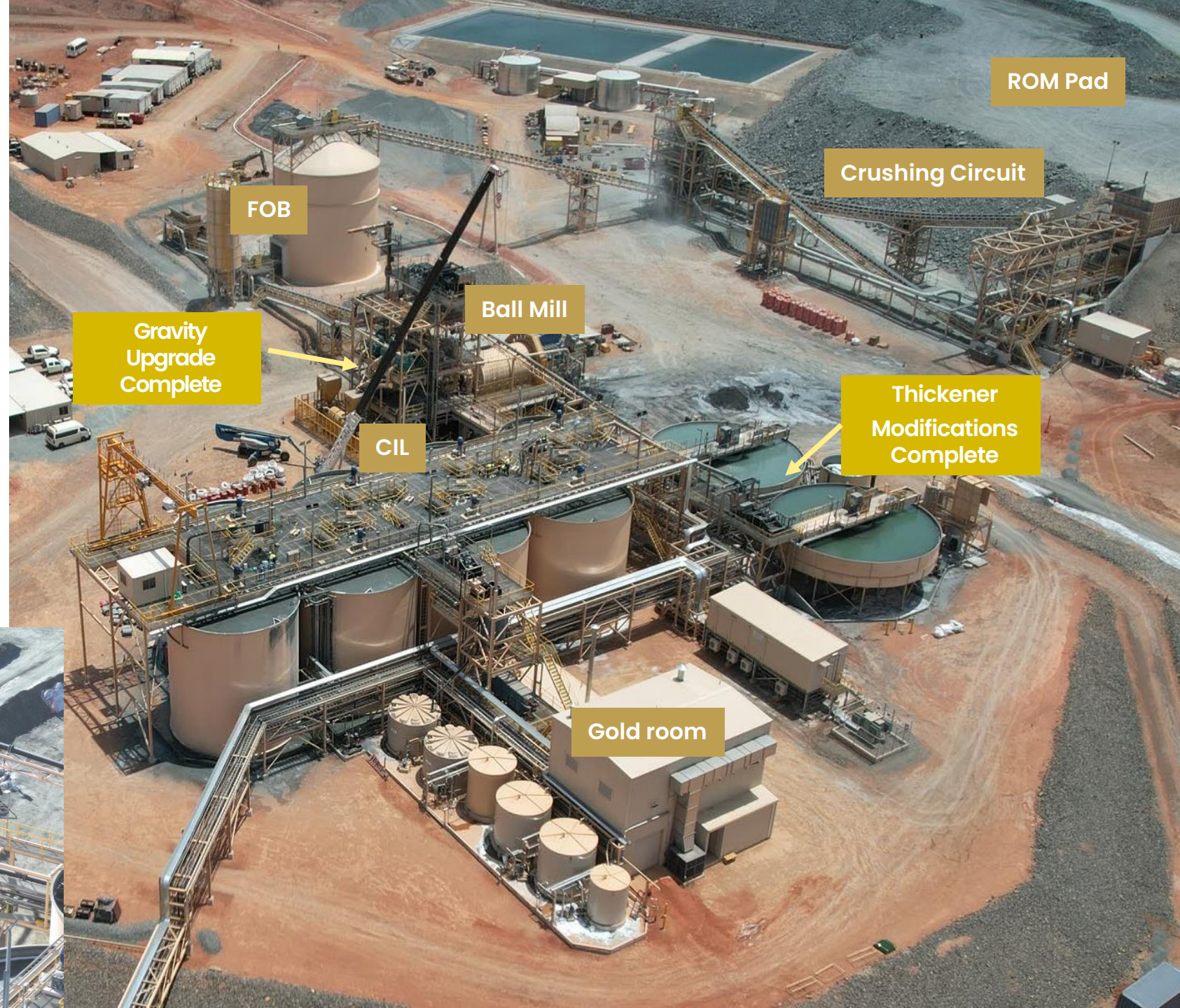
1. Feasibility study scheduled for FY26. Potential for uplift in NPV but requires full study prior to final investment decision expected during FY26.

Processing



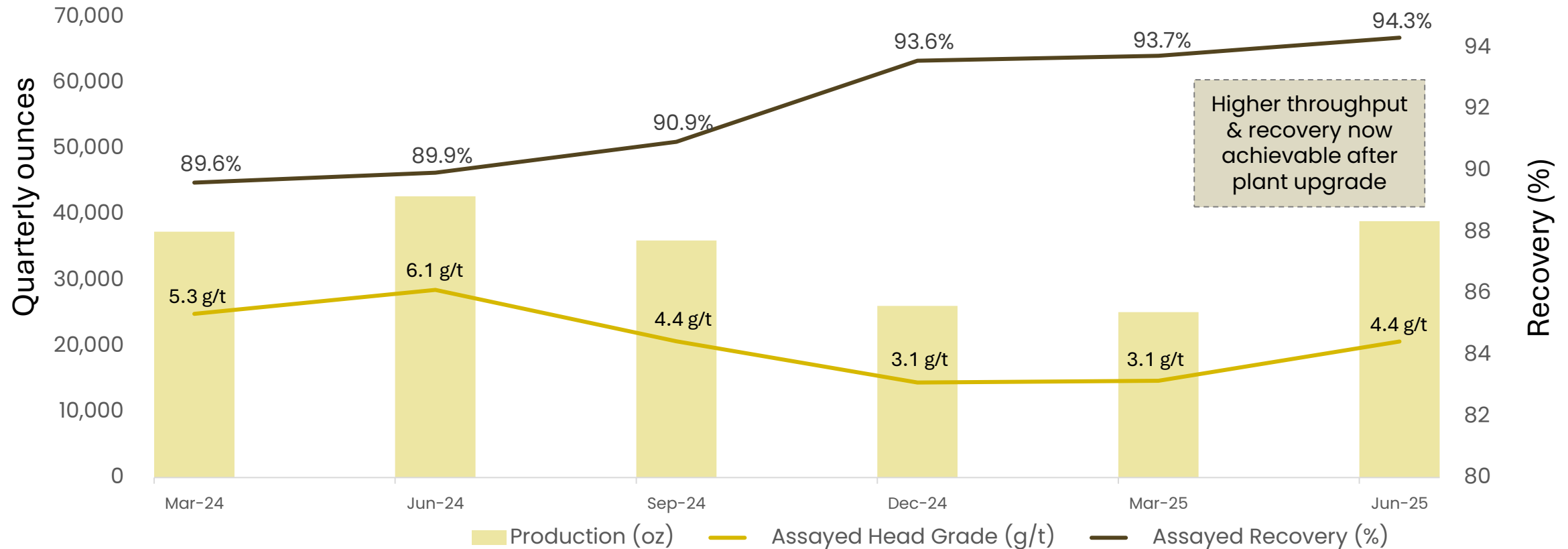
Processing Plant

- Standard gravity-CIL plant
- 3 stage crushing, ball milling
- Maintaining +94% recovery
- ~70% gravity recovery
- 1.35 Mtpa expansion almost complete includes:
 - Gravity circuit upgrade
 - Increased oxygen sparging for CIL



Record processing throughput

- Plant upgrade demonstrates its capability of achieving throughput rates equivalent to 1.35Mtpa
- Mill upgrade includes (4th) Knelson concentrator to improve gravity circuit efficiency and significant increase in oxygen delivery capacity to the CIL circuit
- Increasing plant recovery - targeting 95% recovery from Q1 FY26 (FY26 Guidance based on 93.5%)



Notes:

- Refer to the Company's ASX quarterly reports for the relevant period.

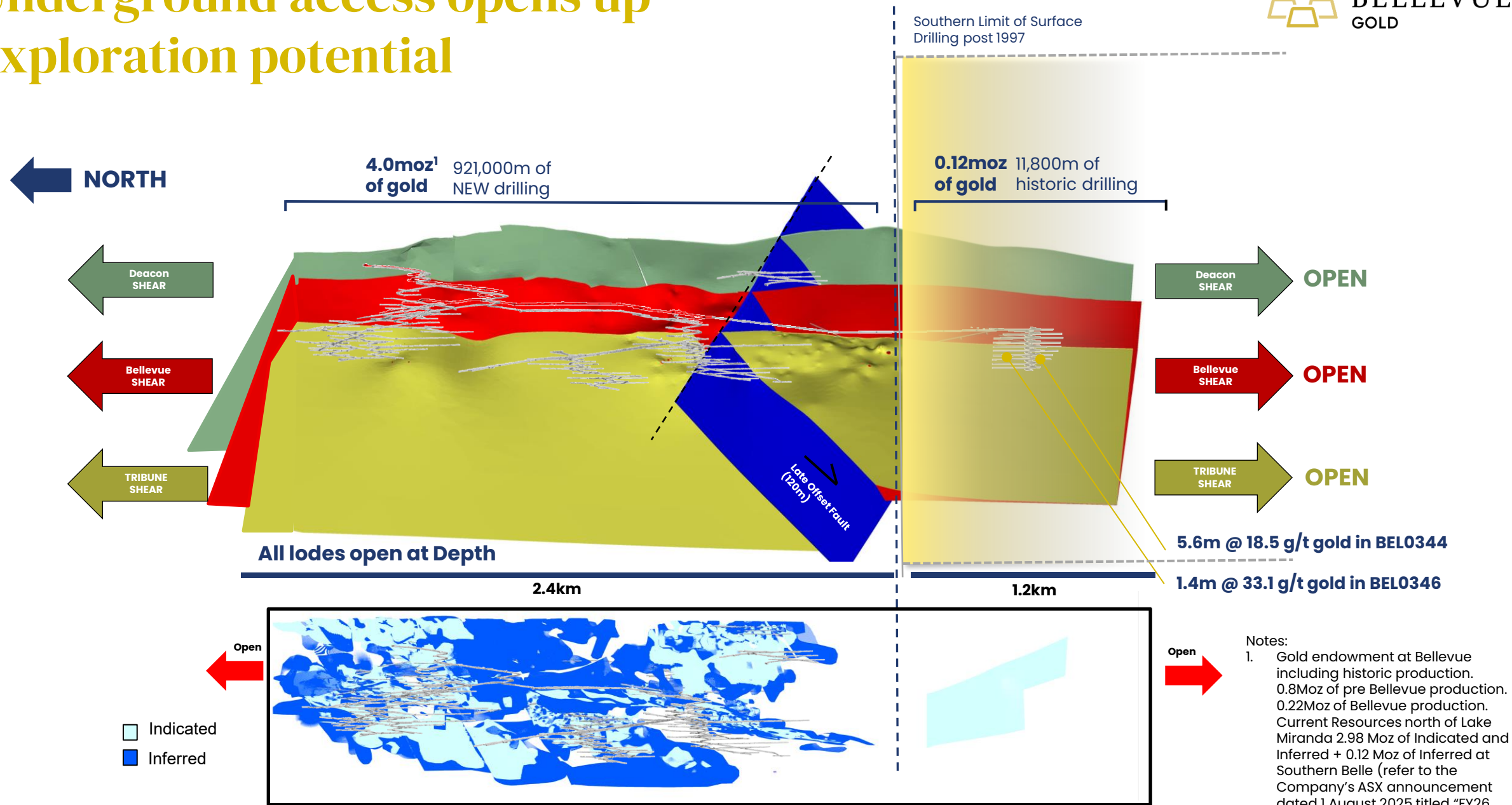
Exploration & Growth



BELLEVUE
GOLD



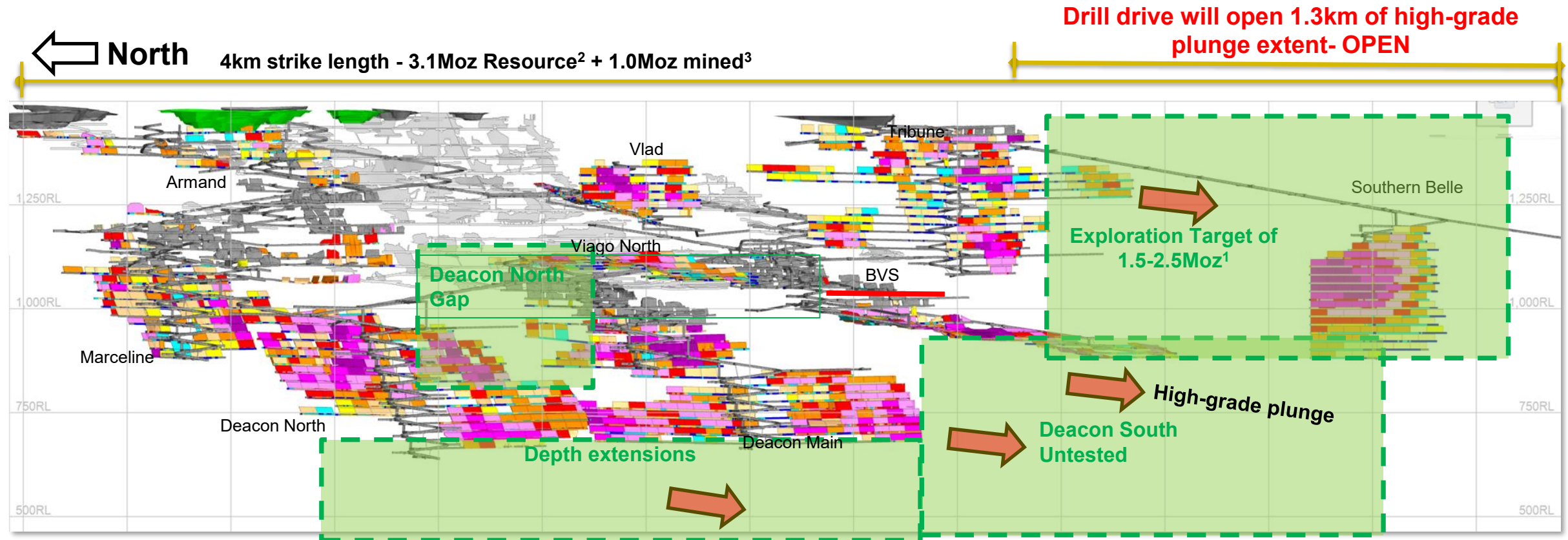
Underground access opens up exploration potential



For drill hole results refer to the Company's ASX announcement dated 11 December 2017.

Exploration Upside: Open down plunge & down dip

- Untested down plunge & down dip – Resource currently constrained by limit of drilling
- Orebody targeting aided by DHEM (geophysical) targeting that shows strong anomalies in target areas
- Southern drill drive extension will allow for staged exploration to explore the additional 1.5–2.5Moz exploration target¹ and open up the 1.3km high-grade plunge extent and access to Southern Belle mining area

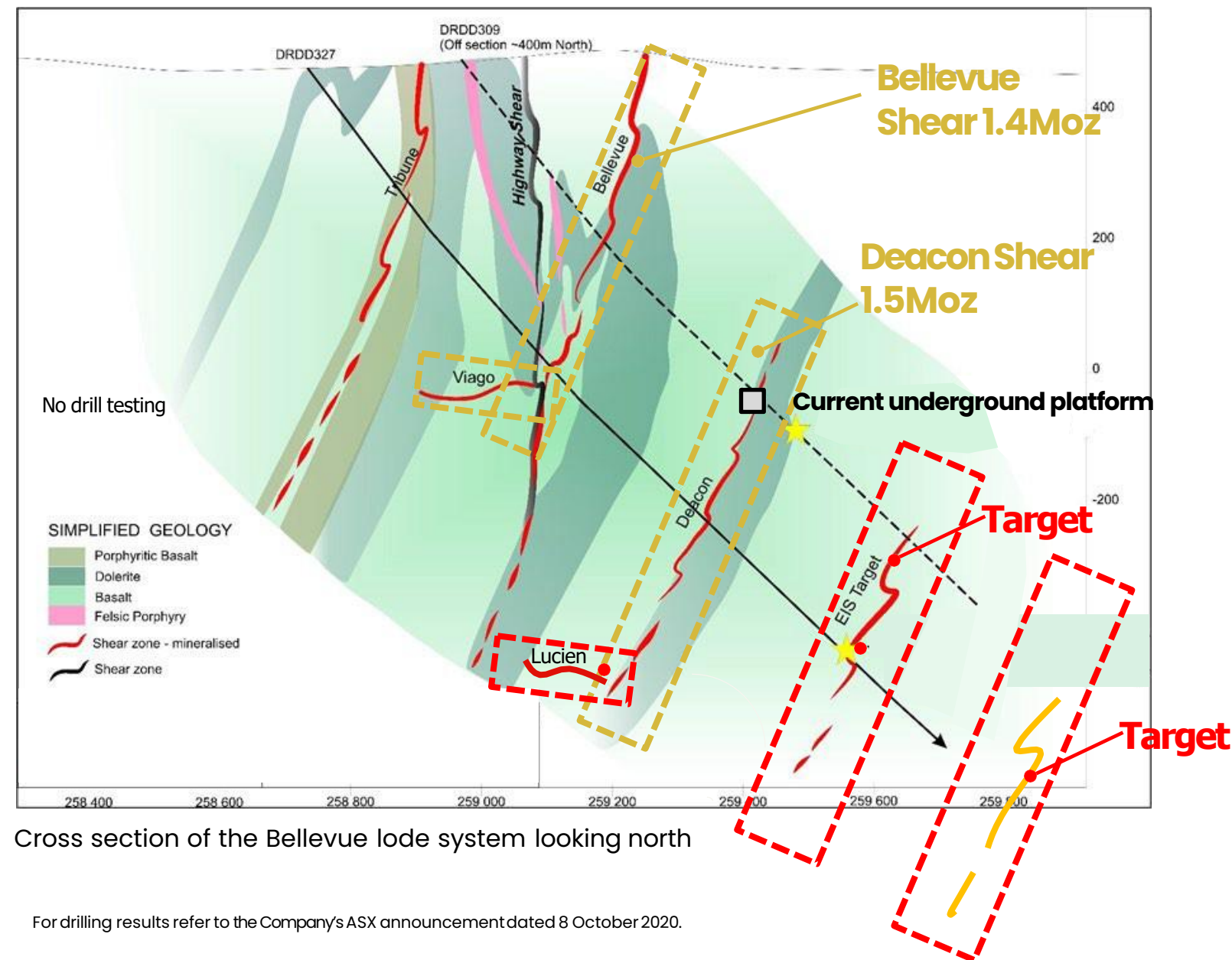


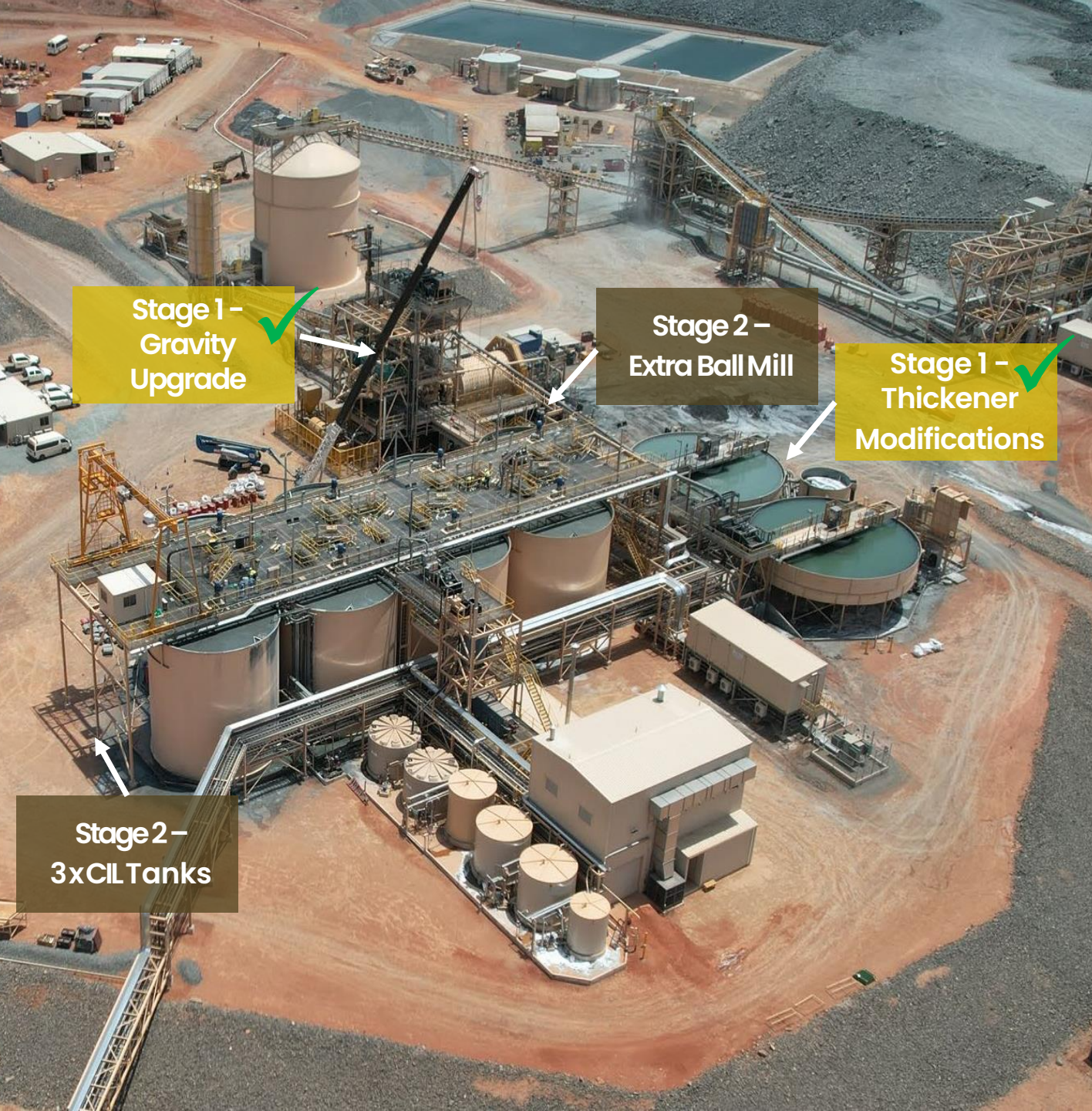
- Notes:
1. Refer to slide 4 for cautionary statements regarding the exploration target.
 2. 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt for 7.9 g/t gold Inferred.
 3. 800koz of historical production, 0.22Moz of Bellevue production to date.

System remains OPEN for repeat discovery

System remains open at depth

- Parallel structure at depth in deep EIS funded drilling
- 1.6m @ 9.3 g/t gold and 1.2m @ 9.0 g/t gold structure at depth
- Target area can now be cost effectively drilled from underground platforms- ~600m drill holes required
- Drilling will set up DHEM platform for systematic testing for major discoveries





Plant expansion option ~1.6Mtpa



BELLEVUE
GOLD

- **Stage 1** expansion to **1.35Mtpa** plant substantially complete – gravity screen upgrade and additional gravity concentrator, thickener modifications, O2 Sparging upgrade ✓
- **Stage 2** expansion option to **1.6Mtpa** (~A\$30 million¹)
 - extra ball mill (~2MW)
 - 3 x CIL tanks (1700m³)
 - tails pumps
 - ancillary infrastructure
- **Stage 2 Upgrades** deliver further **~20% increase in processing capacity** to 1.6Mtpa
- **Additional Jumbo** required to expand underground output to ~1.6Mtpa

Notes:

1. Scoping level estimate. Refer to the Company's ASX announcement dated 24 July 2024.

Sustainability



Sustainability is core to Bellevue's vision

Bellevue set to achieve net-zero greenhouse gas emissions by CY26



Windfarm – turbine installation commissioned

✓ Renewable Energy

- 90 MW hybrid power station consisting of: 24 MW wind, 27 MW solar, 24 MW thermal and 15 MW/ 29 MWh Battery Energy Storage Solution (BESS)
- Industry leading renewable energy penetration (up to 80%) with thermal 'engine off' capability
- 58 hours with 100% renewable energy achieved in June 2025 following commissioning of wind turbines¹
- On track to achieve aspirational goal of net zero (Scope 1 and 2) greenhouse gas emissions for the Bellevue Gold Project by CY26²



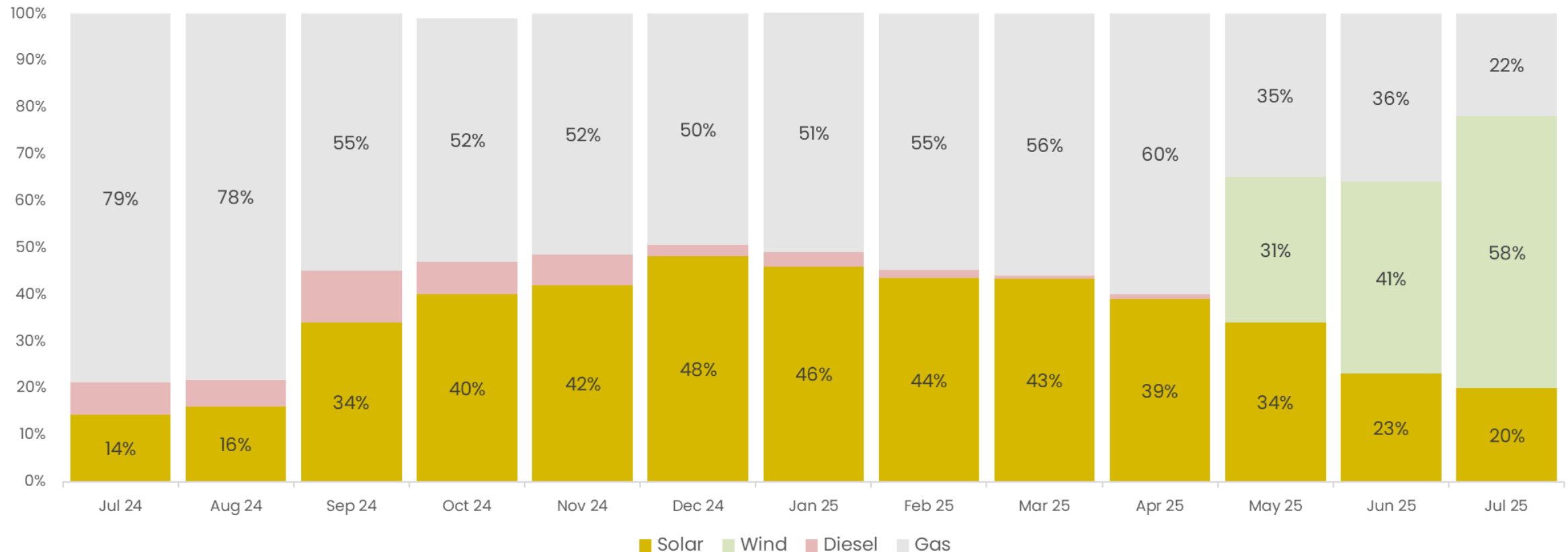
Solar – 27MW solar installation commissioned

Notes:

1. Refer to the Company's June 2025 quarterly report dated 28 July 2025.
2. Refer to slide 3 for further information.

Power generation

- Bellevue Gold is forecasting annualised 80%-90% renewable energy penetration now that all four wind turbines are operating
- Pending the mine's power demand and seasonality of solar and wind, the mine is forecast for 89% RE in FY26, therefore likely to be the most renewably powered mine in Australia (on-grid or off-grid)
- This is resulting in a significant decrease in GHG emissions, while providing reliable power to the operations
- Enabling Bellevue Gold to become the world's first net zero (Scope 1 and Scope 2) emission gold mine



Investment Highlights



Exceptional asset

Long-life, high-grade gold mine in tier one jurisdiction



Optimised balance sheet

Optimised for cash flow generation and de-risked via reduced hedge book until December 2025



Near term production growth

Following several quarters of mine development & plant upgrades Bellevue Gold Mine is set to deliver production and cash flow



Exploration upside

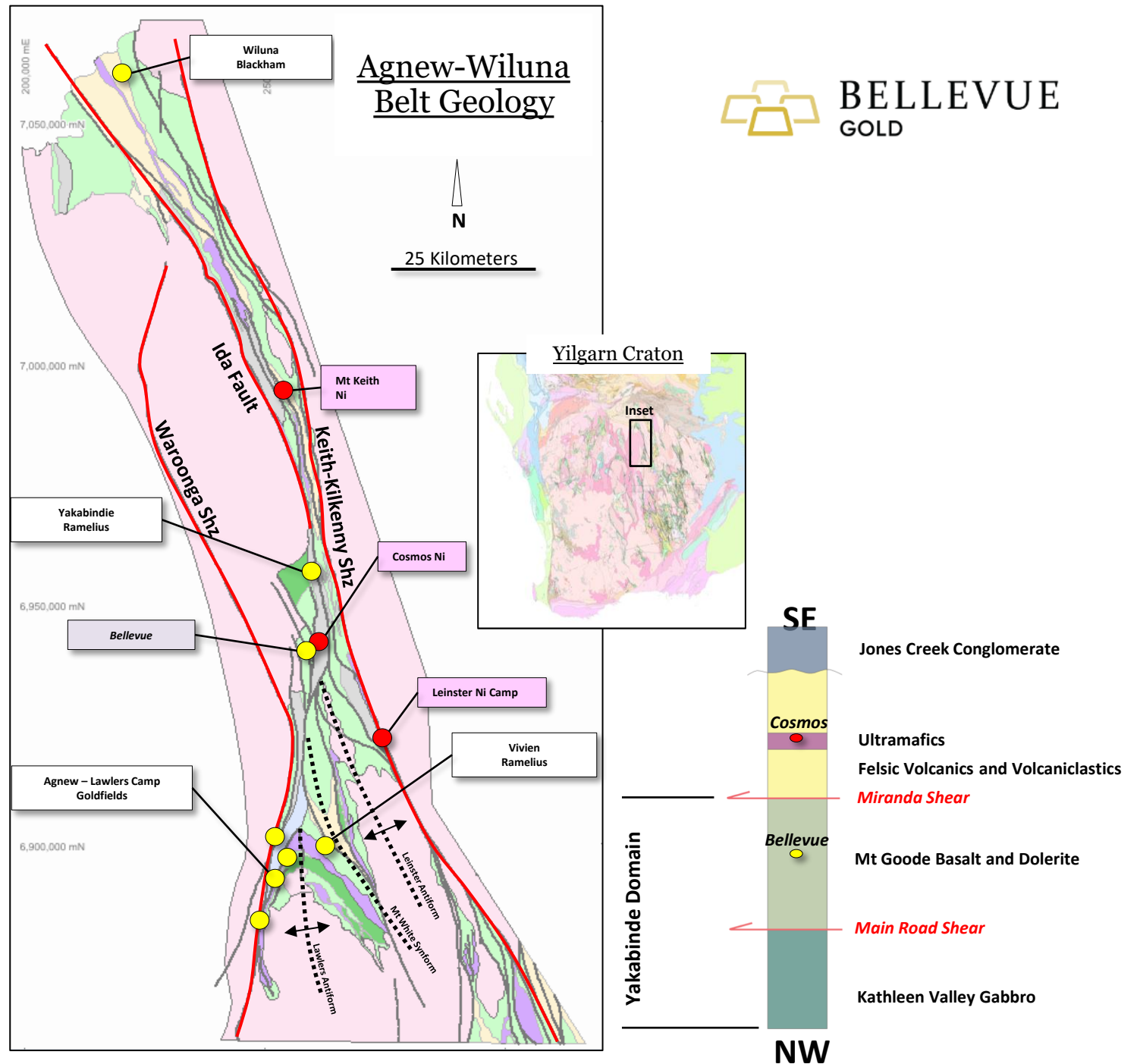
Large exploration potential expected to grow the current high-grade 3.1Moz Resource¹

Notes:

1. 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt for 7.9 g/t gold Inferred.

Regional Geology

- Hosted in the Yakabindie domain of the Agnew-Wiluna Greenstone Belt
- Yakabindie domain consists of the layered Kathleen Valley gabbro overlain by the tholeiitic Mt Goode basalt and dolerite sequence.
- Miranda shear separates this domain from the younger mixed sequence of ultramafics and felsic volcanics to the East, which hosts the Cosmos Nickel Deposit. The entire sequence has in turn been unconformably overlain by the Jones Creek Conglomerate.
- Belt is bound to the East by the crustal scale Keith-Kilkenny Shear and to the West by high-Ca granites and granitic gneiss.

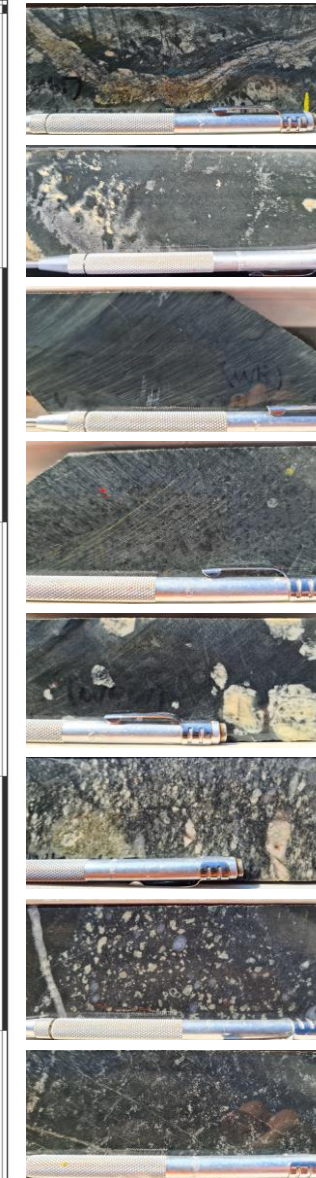
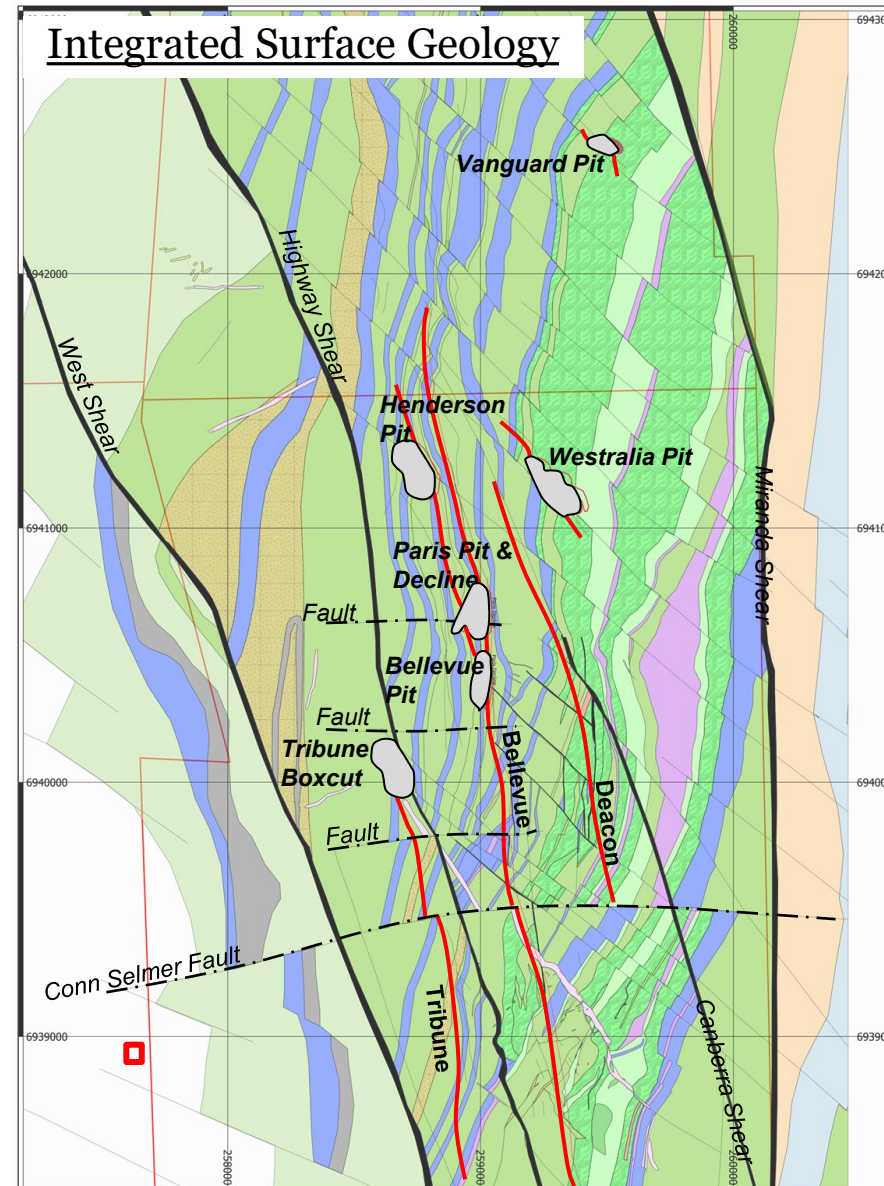


Local Geology



Geology and Lithology Summary

- Site geology is dominated by the Mount Goode sequence lying to the West of the project scale Miranda Shear.
- This sequence forms a steep westly dipping overturned stratigraphy with several major subparallel shear zones primarily linked to D1 extension.
- Localised folding is observed around the major shear zones but generally the lithology is well preserved and unfoliated.
- The sequence is characterised by tholeiitic pillow basalt and dolerites. Within the upper portion of this sequence is a plagioclase phyrlic phase, which forms a key marker horizon within the project area. Massive dolerite, basalt with lesser megacrystic plagioclase has been mapped locally, with minor sediments and felsic intrusives.
- The metamorphic grade of the area is upper greenschist to amphibolite grade. Type lithologies are shown above.
- All structural features and lithology are cross-cut by later brittle faulting which segments mineralisation throughout the deposit area.



Pillow Basalt

Clearly defined pillow rims with amygdales. Pillowed texture varies from intense to widely spaced rims, often containing inter pillow sulphide and biotite.

Feldspar Phyrlic Basalt

Pillow basalt as described above, containing 1-5mm sized euhedral feldspar phenocrysts. Key marker horizon throughout tenement.

Massive Basalt

Typical basalt with fine to aphanitic grain size. Often observed with amygdales.

Massive Dolerite

Typical dolerite with coarse grain size and crystalline texture. Likely gabbro in places with variable grain sizes.

Megacrystic Basalt

2-15cm feldspar megacrysts within fine grained basalt. Megacrysts often have carbonate rich rims. Observed at Westralia deposit.

Felsic Quartz-Feldspar Porphyry

Light grey matrix with fine to medium grain size. Blue quartz and euhedral feldspar phenocrysts up to 4cm in size. Hard contacts to surrounding lithologies.

Mafic Quartz-Feldspar Porphyry

Similar characteristics to felsic porphyry. Differing with dark grey matrix and lesser density of phenocryst, typically finer grained c.5mm in size.

Spotty Recrystallised Basalt

Recrystallisation texture observed across all lithologies. Spotty appearance with clusters of recrystallised feldspar and randomly oriented amphibole.

Mineral Resource and Ore Reserve Estimates

JORC 2012 RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable High Grade Underground Ore Reserve	5.61	6.0	1.08
Probable Low Grade Underground Ore Reserve	2.86	2.1	0.20
Total Probable UG Reserves	8.48	4.7	1.28
Total Stockpiles & GIC	0.02	6.1	0.00
Total Open Pit	0.07	3.5	0.01
Total Ore Reserve	8.57	4.7	1.29

Notes:
Ore Reserves are reported using a A\$2,750 gold price basis for cutoff grade calculations.
For full details of the Ore Reserve, refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

JORC 2012 RESOURCE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	6.3	9.7	2.0
Inferred Mineral Resources	4.4	7.9	1.1
Total Mineral Resources	10.7	8.9	3.1

Notes:
For full details of the Mineral Resource, refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".
Resources reported at 2.5 g/t gold lower cutoff.
Totals may not add due to rounding. Resource reviews completed by independent consultant during CY25.

Notes:
The current Resource and Reserve statement has been reported with mining depletion to 1 March 2025.

