



BELLEVUE  
GOLD

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GOLD

**Diggers & Dealers 2025**  
**Net zero emissions gold production**  
**5 August 2025**



# Disclaimers & Compliance Statements



This presentation has been prepared by Bellevue Gold Limited (ABN 99 110 439 686) (**Company** or **Bellevue**) (ASX: BGL) and is authorised by the Managing Director & Chief Executive Officer of the Company.

## **DISCLAIMER**

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# Disclaimers & Compliance Statements (cont.)



## 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 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.

## NET ZERO GREENHOUSE GAS EMISSIONS (SCOPE 1 AND SCOPE 2) ACHIEVED AT THE BELLEVUE GOLD PROJECT

Limited to onsite (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project.

Achieved by having significant on-site renewable energy and emissions reduction measures, receiving and surrendering renewable energy credits (ie, LGCs) and voluntarily purchasing and surrendering high-quality carbon credits (ie, 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 are not the primary method for achieving net-zero greenhouse gas emissions but have been used for hard-to-abate greenhouse gas emissions. Refer to the Company’s 2024 Sustainability Report released to the ASX on 2 September 2024 for further information on the Company’s net zero strategy.

Total CY25 emissions (and surrender of both LGCs and ACCUs (acquired to compensate for hard-to-abate emissions)) will be calculated by carbon accounting specialists and then undergo reasonable assurance (which is an independent review by auditors).

The renewable energy credits (LGCs) and carbon offsets (ACCUs) for H1 CY25 have been acquired and will be surrendered for H1 CY25. The ACCUs used for H1 CY25 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 net zero strategy. Bellevue prioritises high-quality offsets, with a preference for co-benefits for Traditional Owners and biodiversity. Removal based carbon credits will be preferred where practicable and considered by Bellevue to be of sufficient quality.

# 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:

<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
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.

## **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.

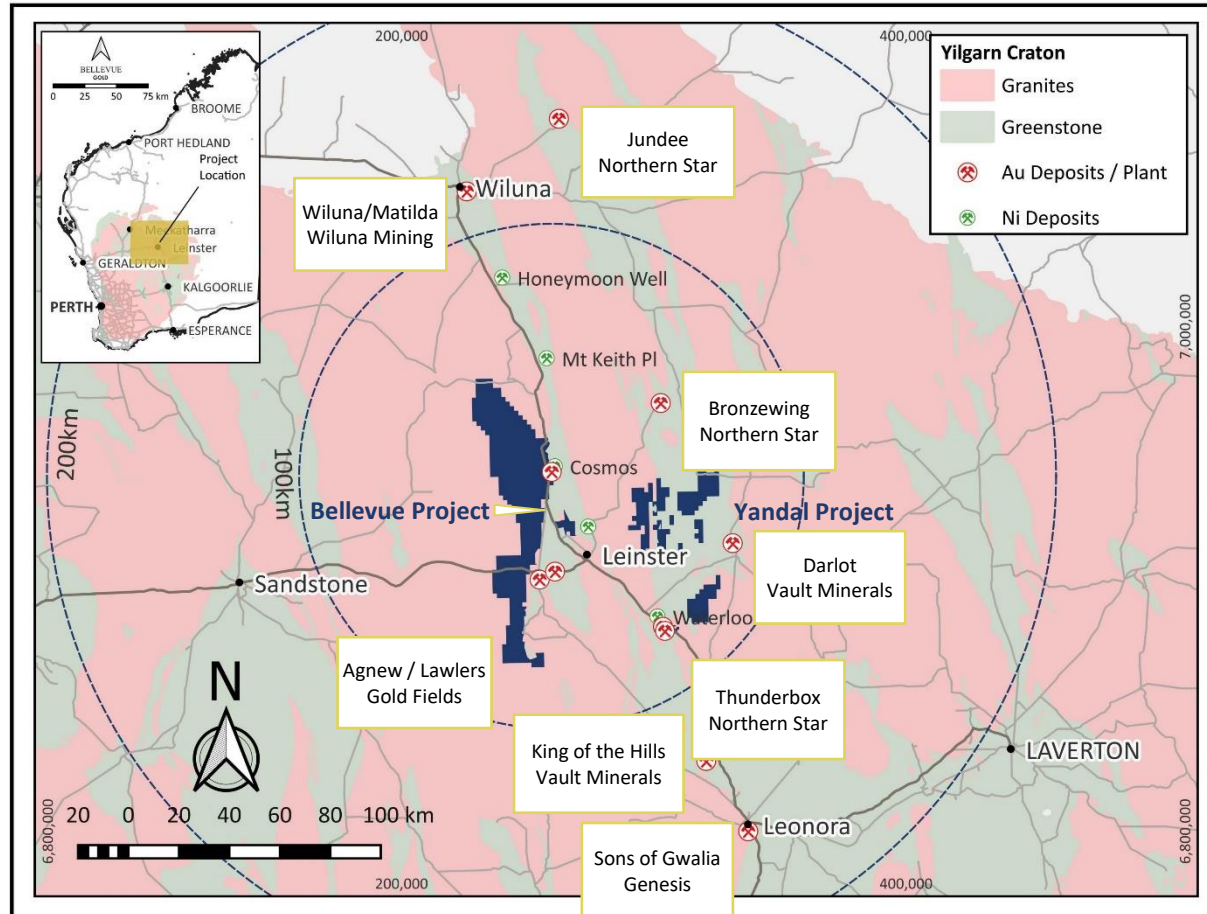
Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company. Nothing contained in this presentation nor in any other information made available to any recipient or reader of it is, or shall be relied upon as, a promise, 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.

# Bellevue Positioned for growth

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 MRE<sup>1</sup>
- **Positioned for growth:** New modern mine with growing production and reduced hedge book until December 2025
- **Production increase:** Targeting 175–195kozpa in FY27
- **Strong exploration potential:** Untested exploration target of 1.5–2.5Moz<sup>2</sup> down plunge from known mineralisation
- **Established infrastructure:** All key infrastructure recently built. Powered by renewable energy with net zero (Scope 1 and Scope 2) greenhouse gas emissions achieved at the Bellevue Gold Project in 2025<sup>3</sup>
- **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.



# 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**

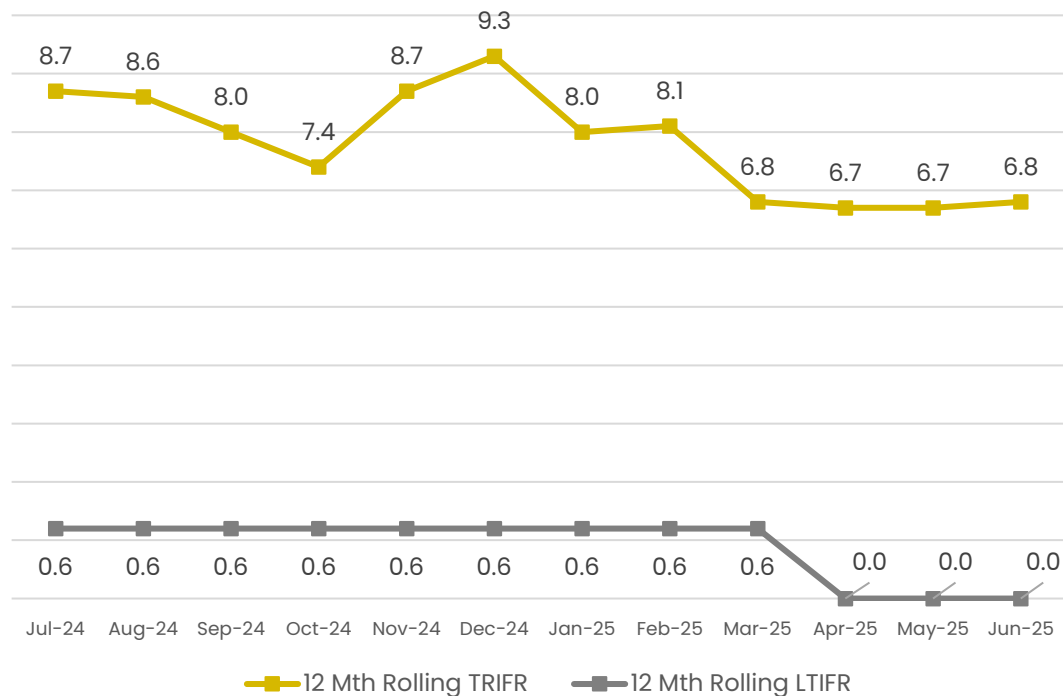
PACE Core Values — *Passion, Accountability, Care, Excellence* — underpin positive behaviours

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.

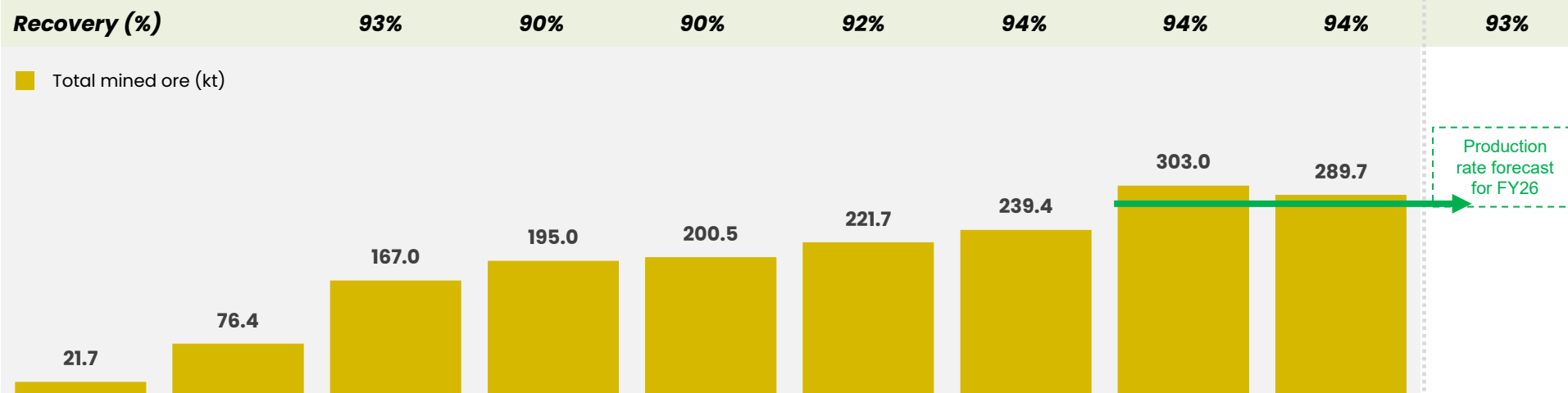
**EXCELLENCE**

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
<b>Total mined ore</b>	<b>t</b>	<b>21,661</b>	<b>76,399</b>	<b>166,982</b>	<b>195,006</b>	<b>200,462</b>	<b>221,663</b>	<b>239,380</b>	<b>302,966</b>	<b>289,722</b>	<b>1,053,731</b>
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%
<b>Gold produced</b>	<b>oz</b>	-	-	<b>15,517</b>	<b>37,338</b>	<b>42,705</b>	<b>35,993</b>	<b>26,059</b>	<b>25,146</b>	<b>38,941</b>	<b>126,139</b>
<b>Gold sold</b>	<b>oz</b>	-	-	<b>16,266</b>	<b>32,893</b>	<b>44,418</b>	<b>39,405</b>	<b>26,230</b>	<b>25,775</b>	<b>38,754</b>	<b>130,164</b>
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	-
<b>e) Total Liquidity (a + b + c + d)</b>	<b>A\$m</b>	<b>152</b>
f) Bank Debt	A\$m	(100)
<b>g) Net Cash/(Debt) (e+f)</b>	<b>A\$m</b>	<b>52</b>

- 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
<b>Total</b>	<b>152,000</b>	<b>2,843</b>

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 capex<sup>2</sup> 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 commitments during the remainder of CY25

## **FY26 Guidance**

**FY26 production of 130–150koz<sup>1</sup>**  
**FY26 AISC of A\$2,600–2,900/oz gold. Growth capex of \$80–90M<sup>2</sup>**

### **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 extraction<sup>3</sup>
- Further plant upgrades and refinement – \$5–10M in growth capex budgeted for FY26

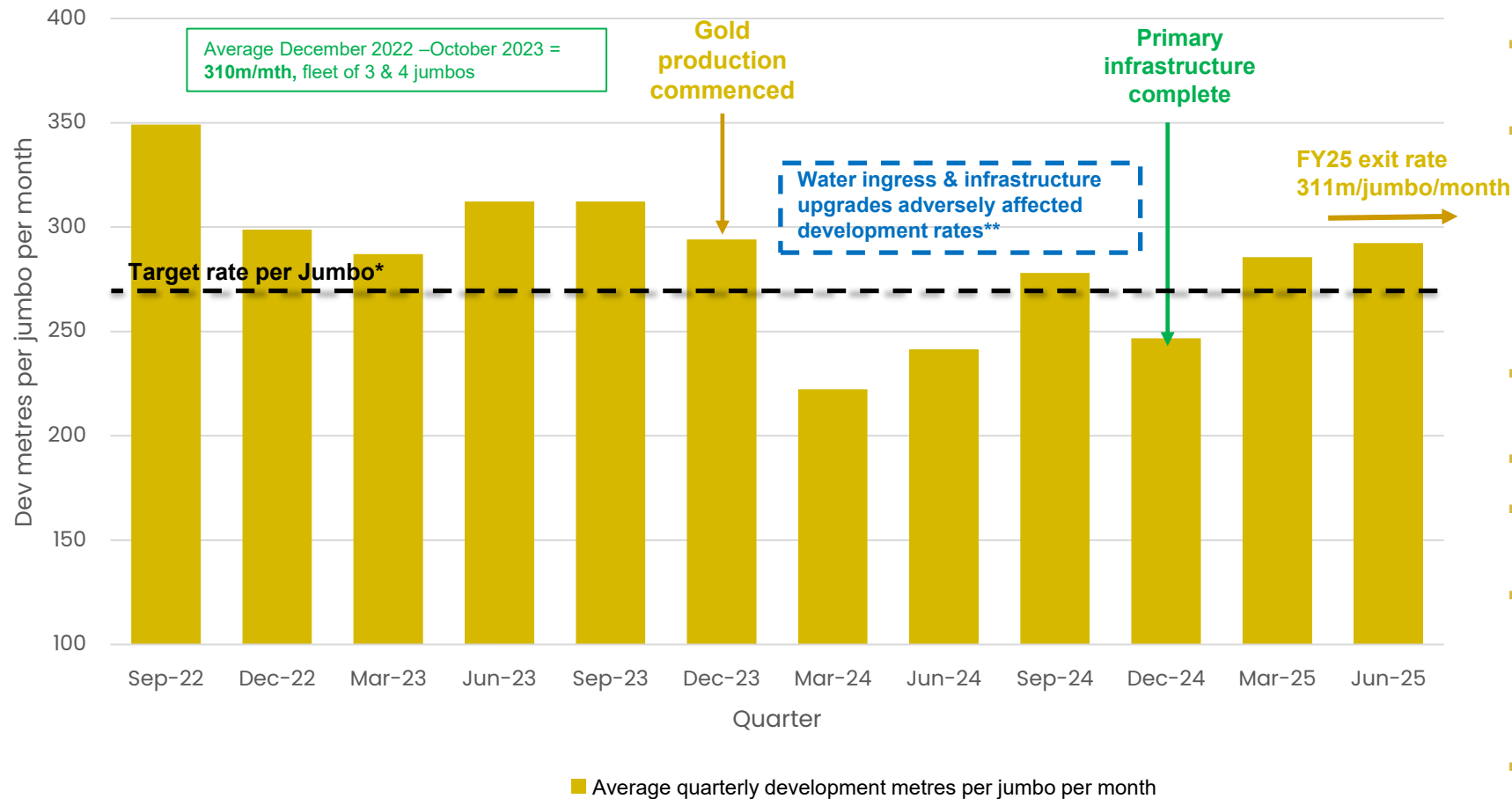
#### Notes

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.

# 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 achieved 311m/jumbo/month, July 2025 achieved 340m/jumbo/month – highest rate since production commenced
- 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.

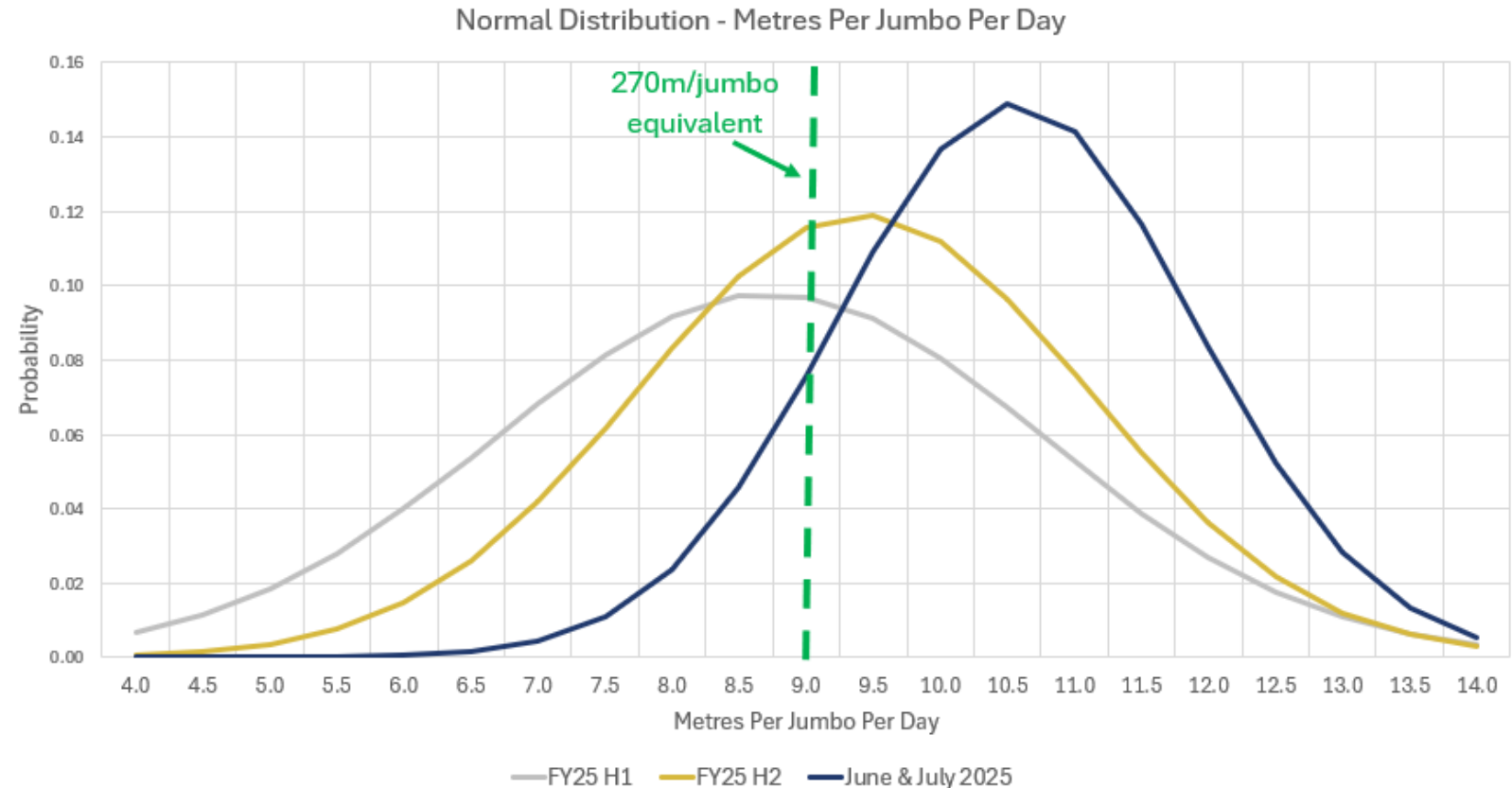


# Development rates drive operational performance

Development performance entering FY26 at higher, more consistent rates than achieved in FY25

## Development rates:

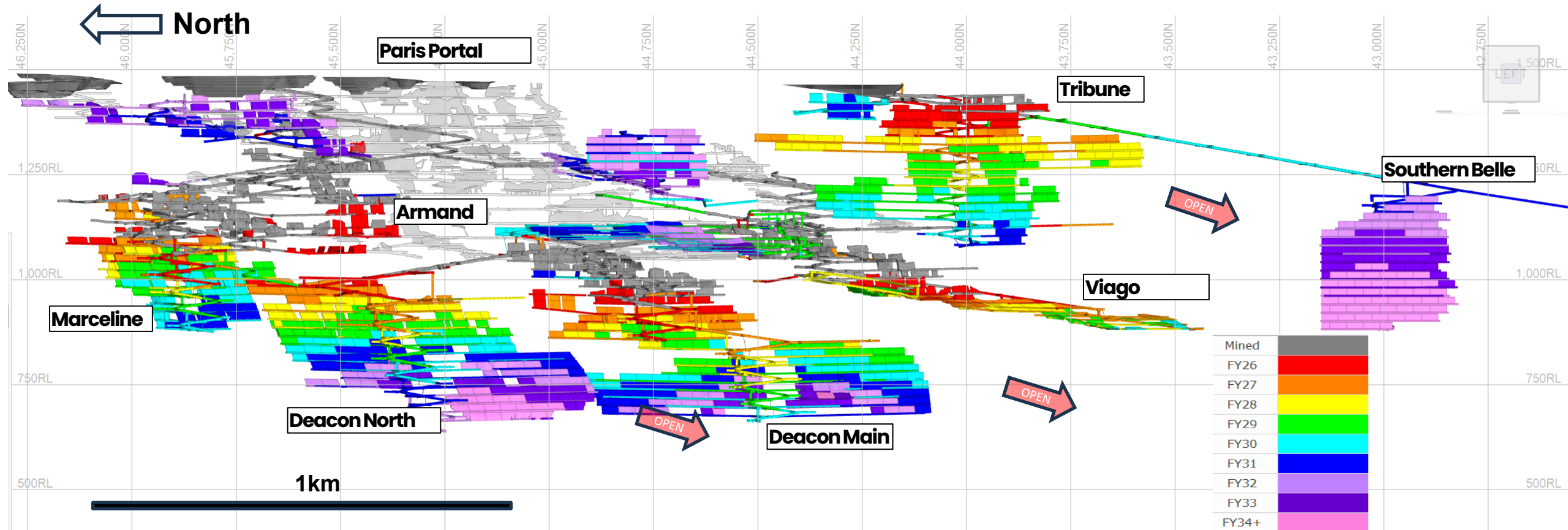
- Development rates improved through FY25 as key infrastructure projects completed
- Normal distribution curve of **H1 FY25 vs H2 FY25** shows improvement in Mean and Standard Deviation (STD) – equates to more metres on a more consistent basis
- Development rate in **June/July 2025** shows step change in performance – further improvement in Mean and STD equates to more metres on a more consistent basis
- In July 2025 – more days at >350m/jumbo/month run rate than <300m/jumbo/month run rate
- Key is ensuring additional metres are in priority areas, maintain QAQC
- **Reminder – overachieving target development metre rates (270m/jumbo/month) will bring additional ounces into the FY26 mine plan**



Period	Mean	STD	Metre/jumbo/month
H1 FY25	8.7m/day/jumbo	2.0m	261
H2 FY25	9.4m/day/jumbo	1.7m	282
June/July 2025	10.6m/day/jumbo	1.3m	318

# 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

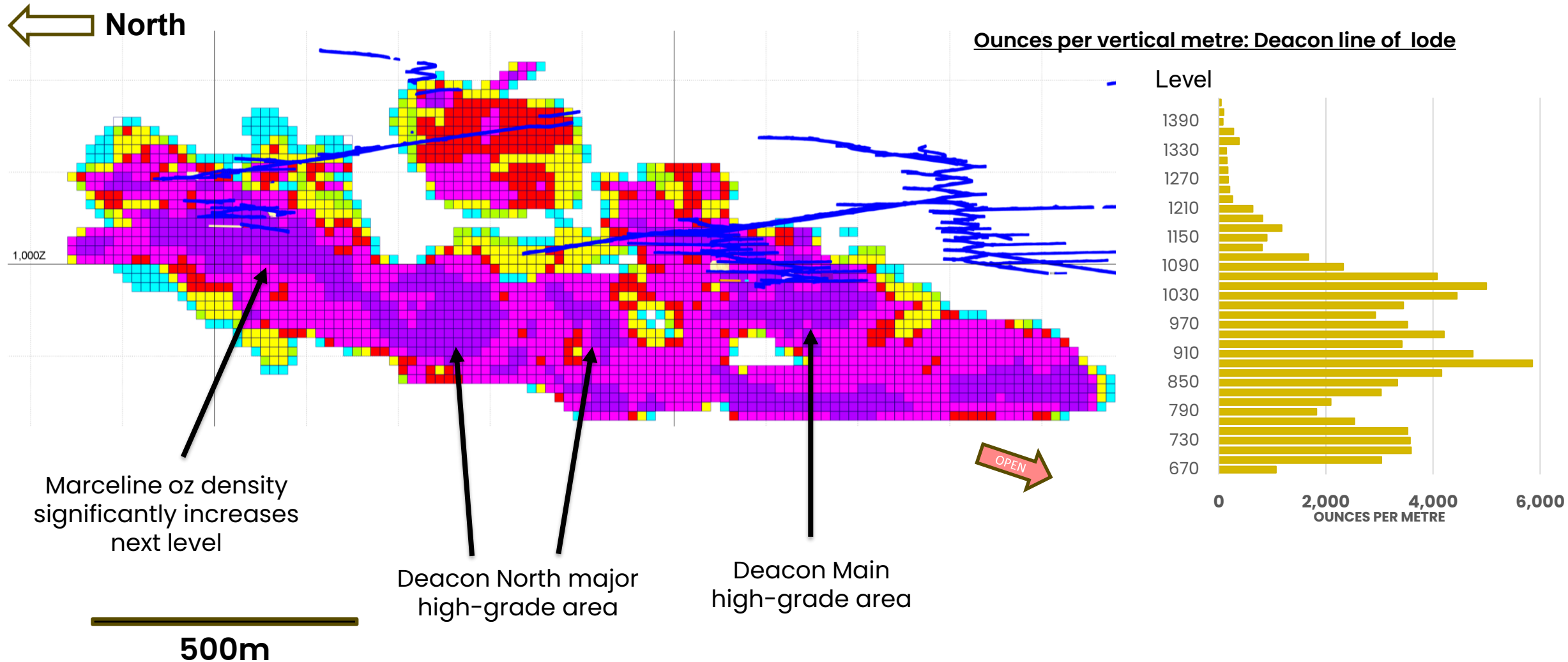


## Mining to become more focused in core of the ore bodies

### 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

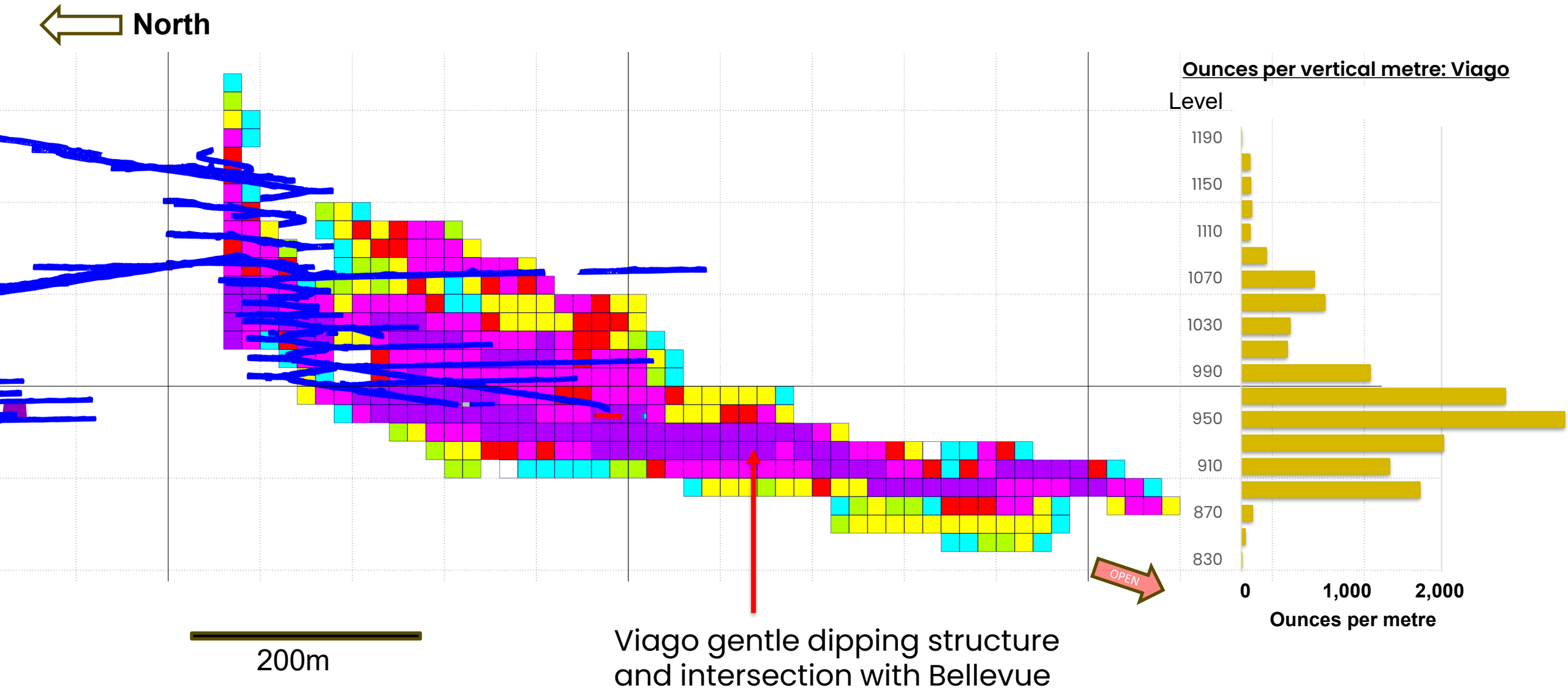


Notes:

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



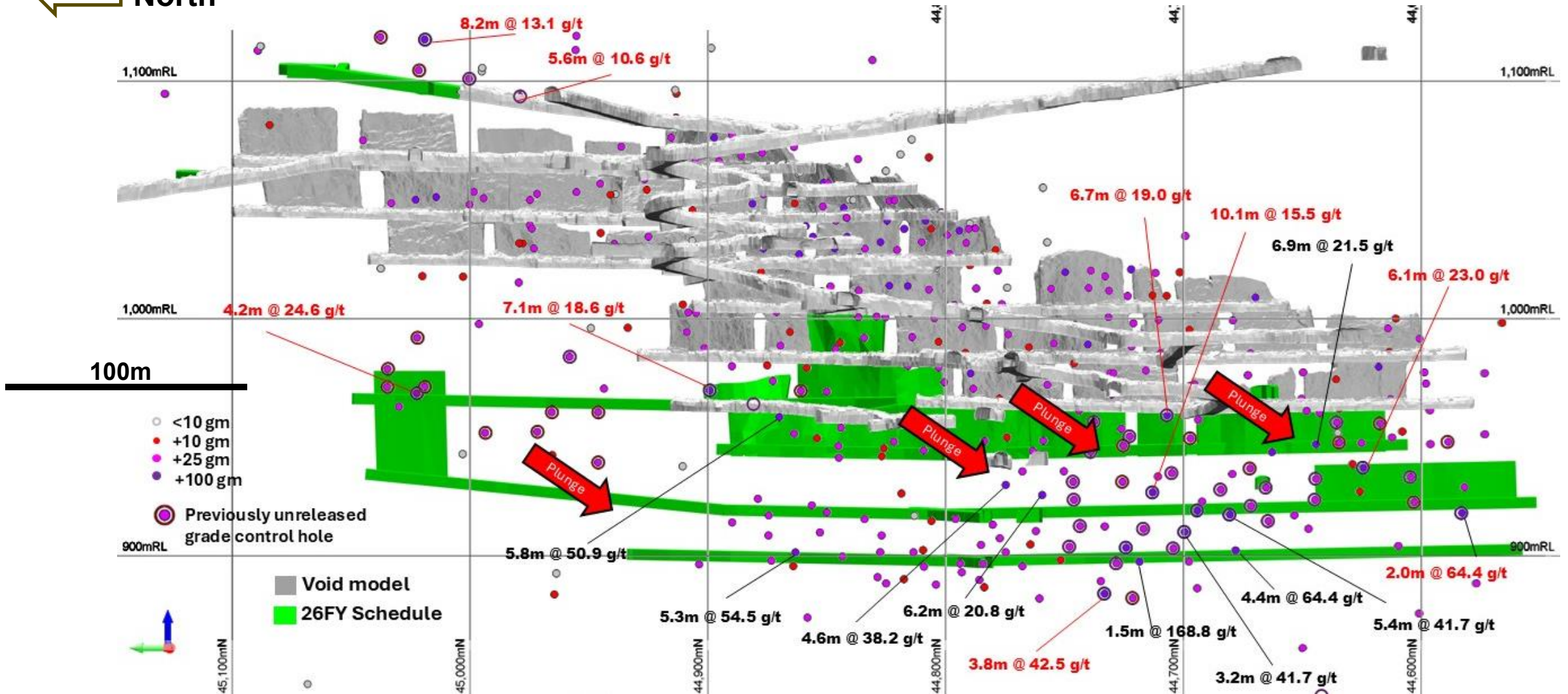
# Ounce Density Set To Substantially Increase – Viago mining area



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

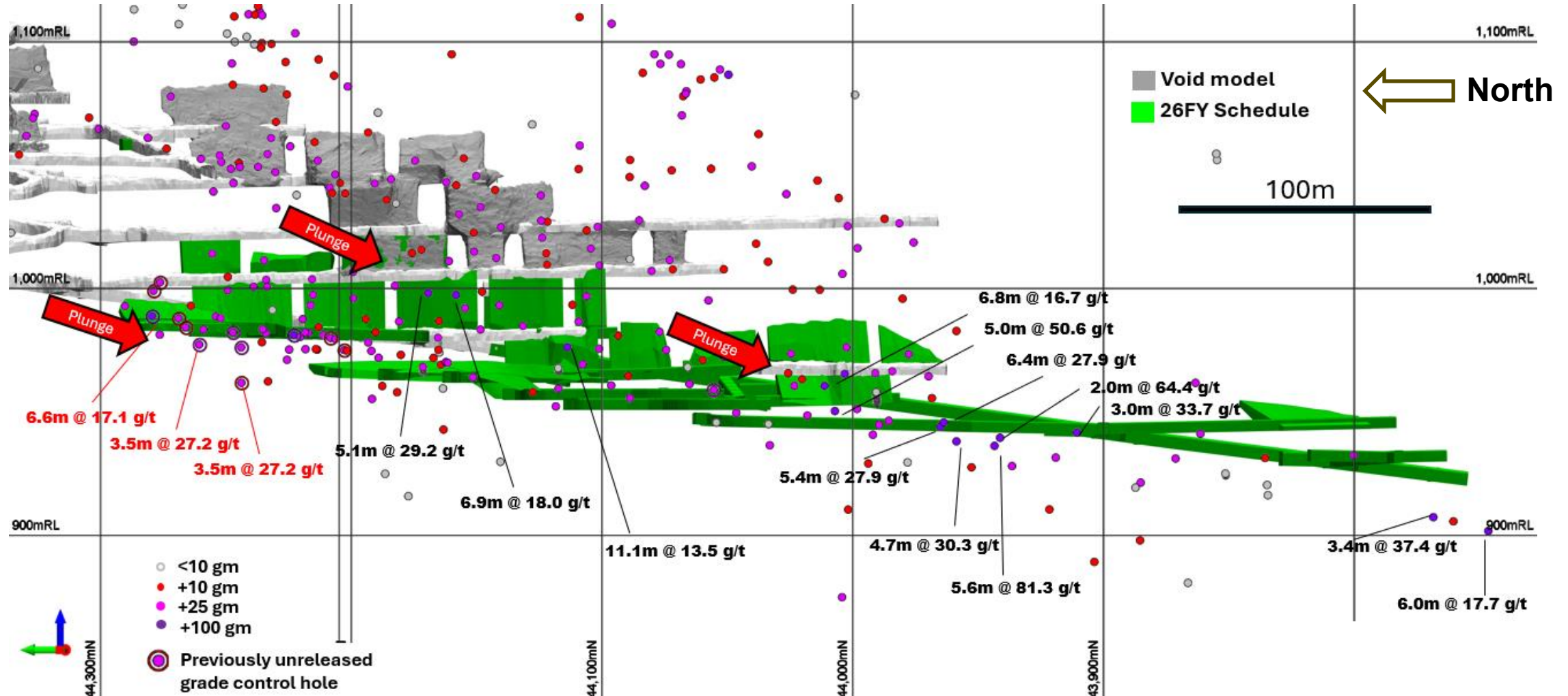


## Notes:

- 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



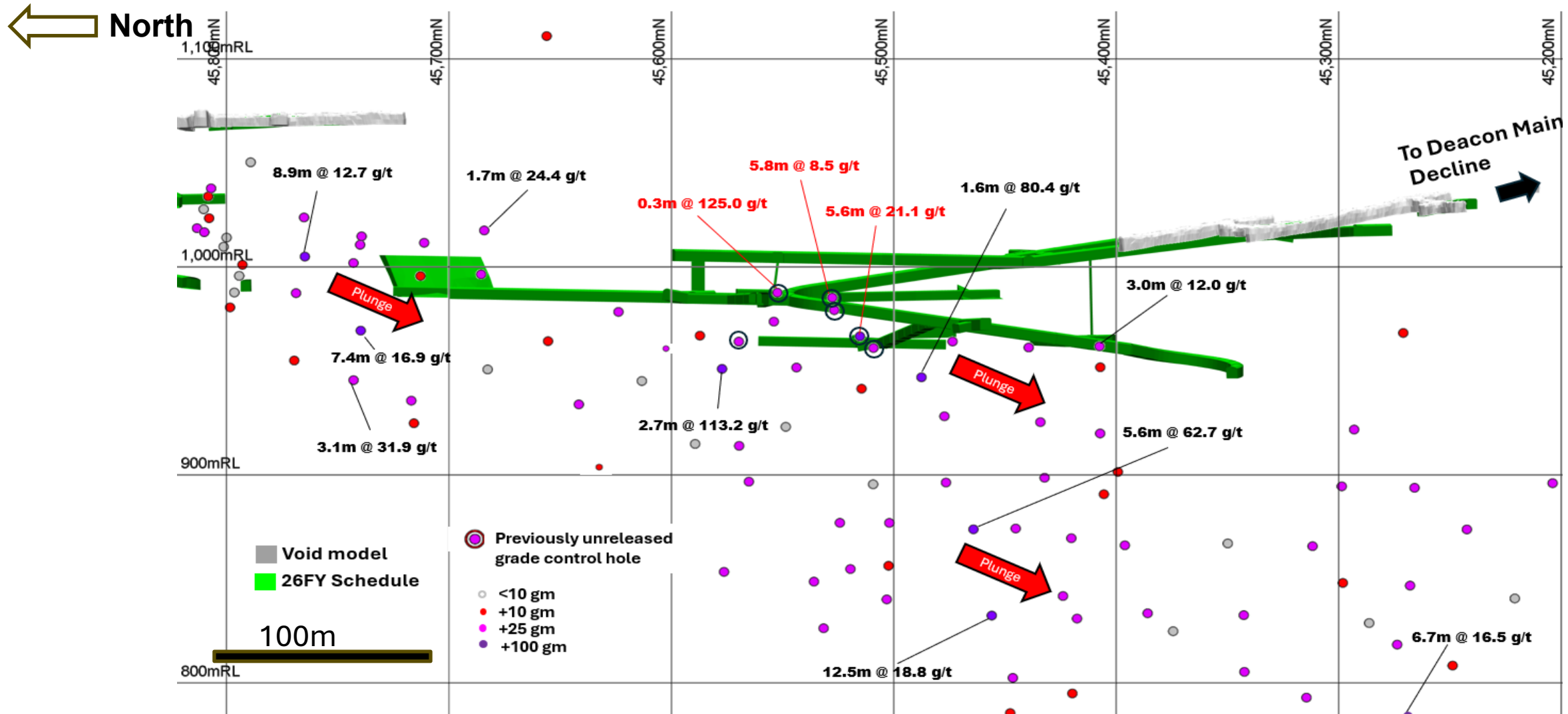
## Notes:

- 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

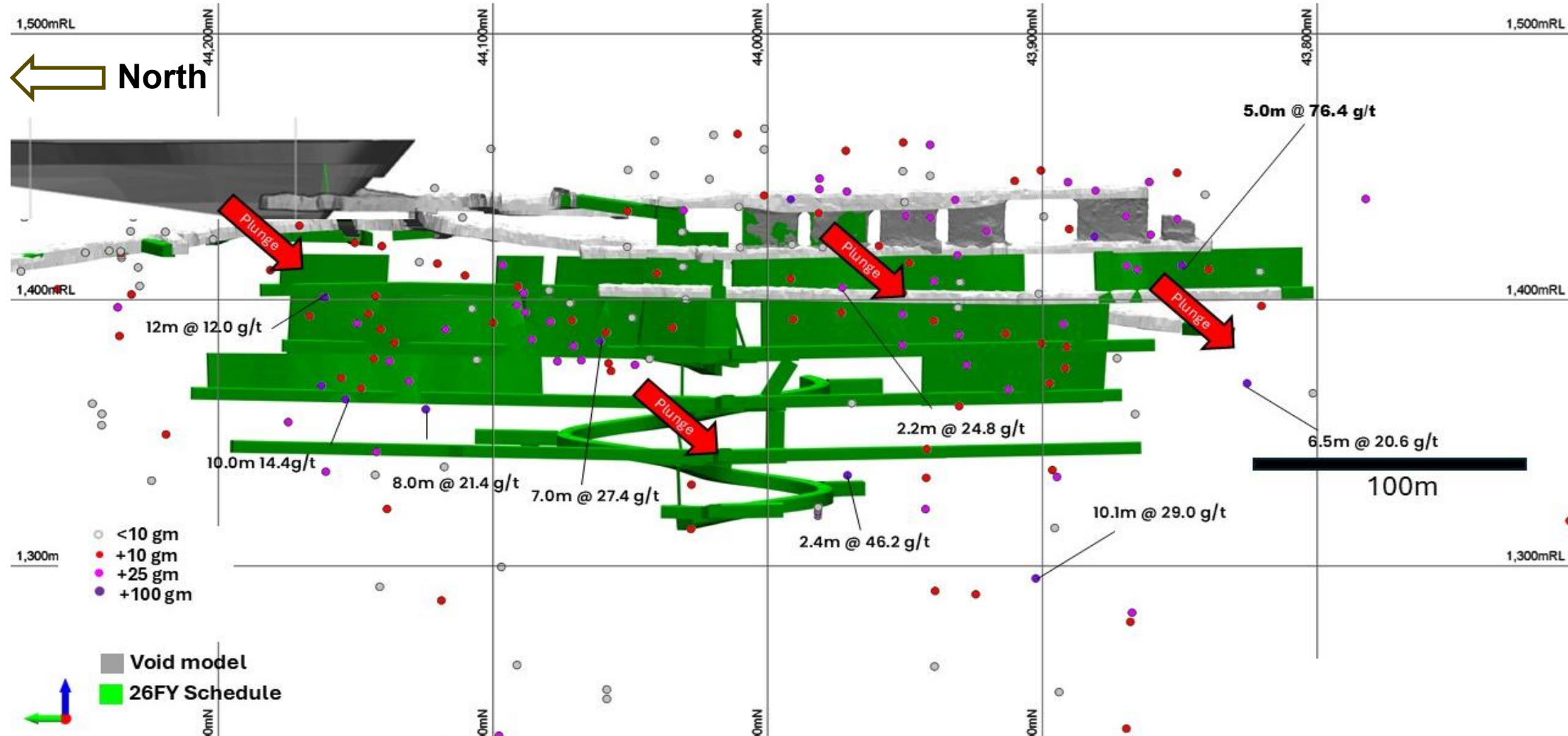


## Notes:

- 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



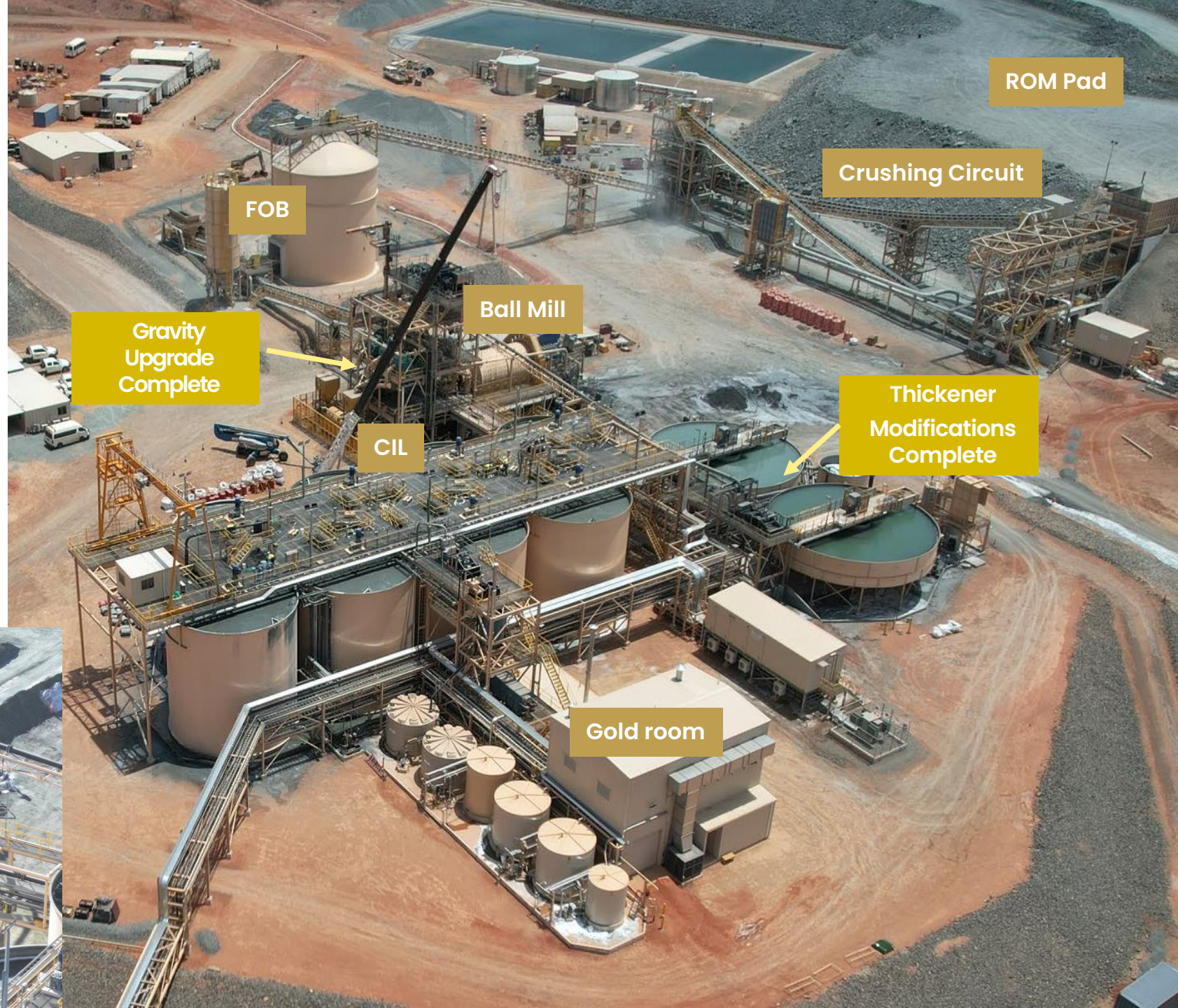
## Notes:

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".



# Processing Plant

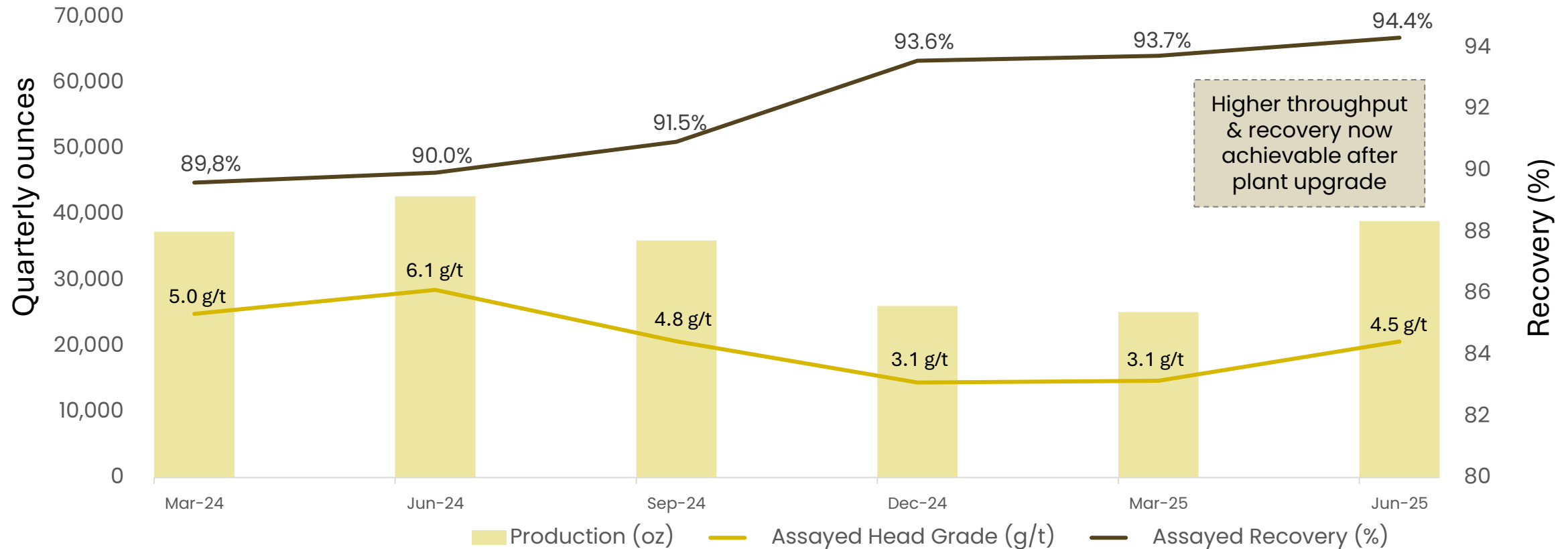
- Standard gravity-CIL plant
- 3 stage crushing, ball milling
- Maintaining +94% recovery
- ~70% gravity recovery
- 1.35 Mtpa expansion almost complete includes:
  - Gravity circuit upgrade
  - Increased oxygen sparging for CIL





# Record processing throughput & recovery

- Plant upgrade demonstrates its capability of achieving throughput rates equivalent to 1.35Mtpa
- Mill upgrade includes (4<sup>th</sup>) 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%)



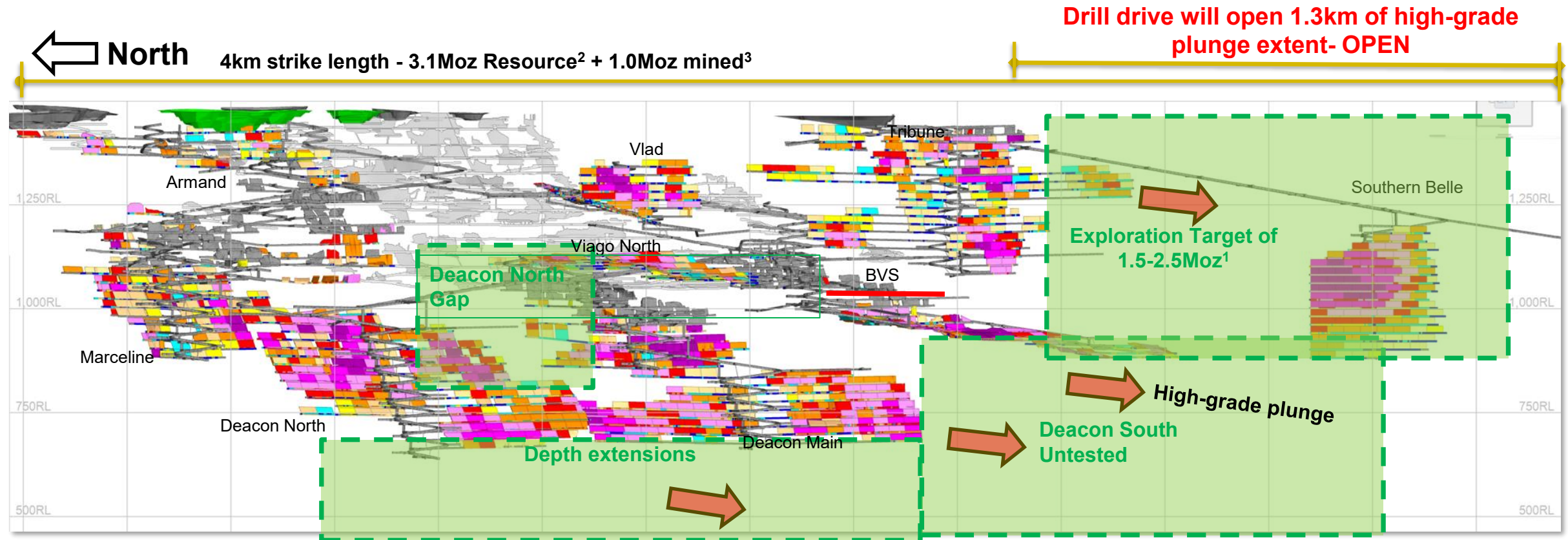
Notes:

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



# Exploration 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 target<sup>1</sup> 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.



# Sustainability is core to Bellevue's vision

## ✓ 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 with thermal 'engine off' capability
- 58 hours with 100% renewable energy achieved in June 2025 following commissioning of wind turbines<sup>1</sup>
- Forecasting annualised 80-90% renewable energy penetration<sup>2</sup>



**Solar – 27MW solar installation commissioned**



**Windfarm – turbine installation commissioned**

### Notes:

1. Refer to the Company's June 2025 quarterly report dated 28 July 2025.
2. Subject to the mine's power demand and seasonality of the solar and wind resources.

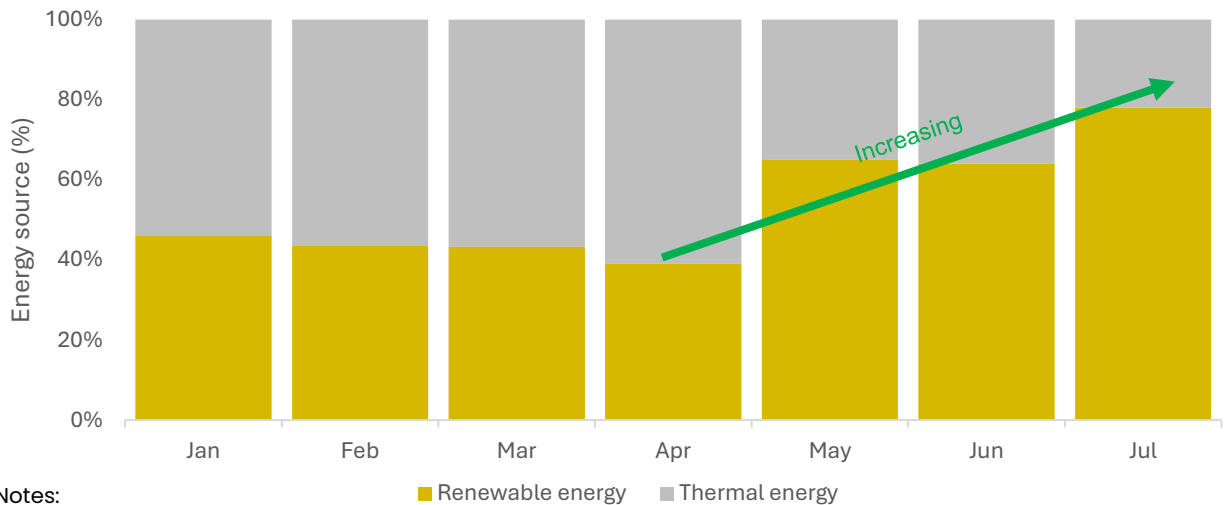


# The Bellevue Gold Project is the world's first net zero gold mine<sup>1</sup>

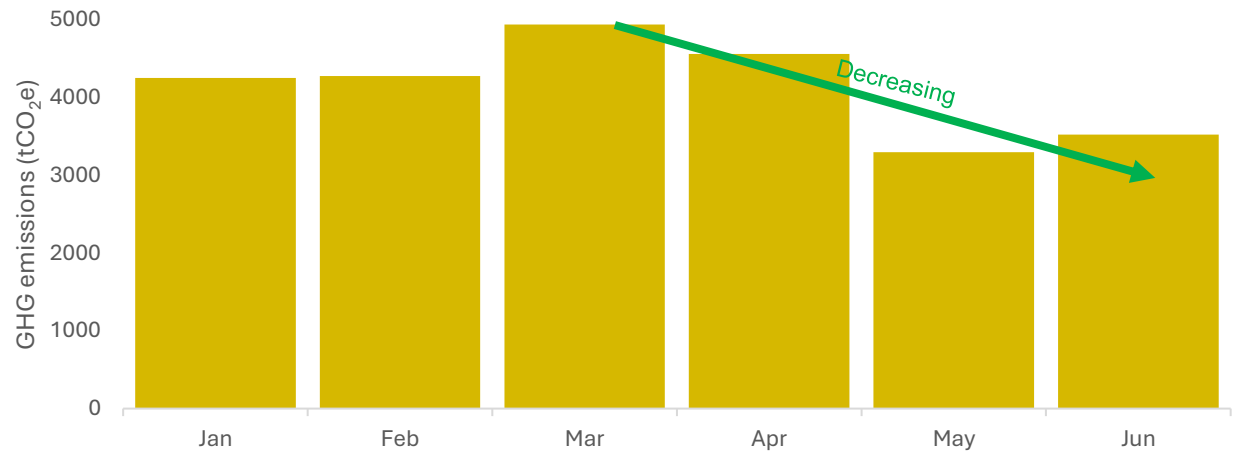
- Bellevue has achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project for H1 CY25<sup>1</sup>.
- The Bellevue Gold Project is forecast to be the most renewably powered off-grid mine in Australia<sup>2</sup>.
- The jewellery market comprises ~40% of the world's gold demand<sup>3</sup> – ethical buyers are now requesting sustainably mined gold. Bellevue is working in partnership with ABC Refinery and Single Mine Origin (SMO) to sell gold to ethical buyers.



Renewable Energy



GHG Emissions



Notes:

1. Limited to onsite (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project. Bellevue is not aware of any gold mines to have claimed to have achieved net zero status for its on-site (Scope 1 and Scope 2) emissions. Achieved by having significant on-site renewable energy and emissions reduction measures, receiving and surrendering renewable energy credits (ie, LGCs) and voluntarily purchasing and surrendering high-quality carbon credits (ie, 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 are not the primary method for achieving net-zero greenhouse gas emissions but have been used for hard-to-abate greenhouse gas emissions. Refer to the Company's 2024 Sustainability Report released to the ASX on 2 September 2024 for further information on the Company's net zero strategy. Total CY25 emissions (and surrender of both LGCs and ACCUs (acquired to compensate for hard-to-abate emissions)) will be calculated by carbon accounting specialists and then undergo reasonable assurance (which is an independent review by auditors). The renewable energy credits (LGCs) and carbon offsets (ACCUs) for H1 CY25 have been acquired and will be surrendered for H1 CY25. The ACCUs used for H1 CY25 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 net zero strategy. Bellevue prioritises high-quality offsets, with a preference for co-benefits for Traditional Owners and biodiversity. Removal based carbon credits will be preferred where practicable and considered by Bellevue to be of sufficient quality.

2. Subject to the mine's power demand and seasonality of the solar and wind resources. Based on off-grid mines with on-site renewable energy generation in Australia as reported to the Clean Energy Regulator.

3. World Gold Council, *Gold Demand Trends | Q4 and Full Year 2024*.

# Investment Highlights



## Exceptional asset

Long-life, high-grade, new 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 Resource<sup>1</sup>



## Net Zero Emissions

World's first net zero producer

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.



# 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
<b>Total Ore Reserve</b>	<b>8.57</b>	<b>4.7</b>	<b>1.29</b>

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
<b>Total Mineral Resources</b>	<b>10.7</b>	<b>8.9</b>	<b>3.1</b>

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.

