



Bellevue Gold Project

Investor Site Visit Presentation

30 April 2025

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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, other than in relation to the Company’s updated mining production targets – refer to the discussion below under the heading “Production targets” and, in particular, to the updated Production Target as defined therein, which is expected to positively affect 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)).

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 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 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document". 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 market 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 market announcements.

PRODUCTION TARGETS

The information in this presentation that relates to the Company's updated production outlook through to FY29 (Production Target) and any forecast financial information derived from the Production Target is extracted from the ASX announcement released on 14 April 2025 titled "Updated guidance and equity raising" (Original Announcement). The Company confirms that all material assumptions underpinning the Production Target and forecast financial information derived from the Production Target in the Original Announcement continue to apply and have not materially changed.

The Production Target is underpinned by 10% Inferred Mineral Resources and 90% Indicated Mineral Resources over the four years to (and including) FY29 (with the first three years of the outlook (from and including FY26) underpinned by 5% Inferred Mineral Resources). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

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 (2012).

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 3.2Moz of Indicated and Inferred, total historic 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.

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- 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 Exploration Targets is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks. Mr Brooks is a Competent Person who is a full-time employee of and 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). Mr Brooks consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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.

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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.

West Australian high-grade gold producer

Long life high-grade asset

1.5 Moz @ 5.0 g/t gold Ore Reserve

3.2 Moz @ 9.0 g/t global gold Resource¹

Underground mining ramp up nearing completion

Target development and mining production rates achieved; major infrastructure complete

Phase 1 of mill expansion recently completed

Throughput increased to 1.35Mtpa. Record mining production rates in March 2025

Powered by renewable energy

Targeting net zero (Scope 1 and 2) greenhouse gas emissions by CY26²

Stronger balance sheet

Cash and gold on hand of ~\$89³ million pro forma post equity raise

Stronger cash flow anticipated as ounces increase and hedged gold obligations reduce

FY25 guidance

40–45koz in Q4 FY25, total FY25 production of 129–134koz

FY25 AISC of A\$2,425–2,525/oz gold

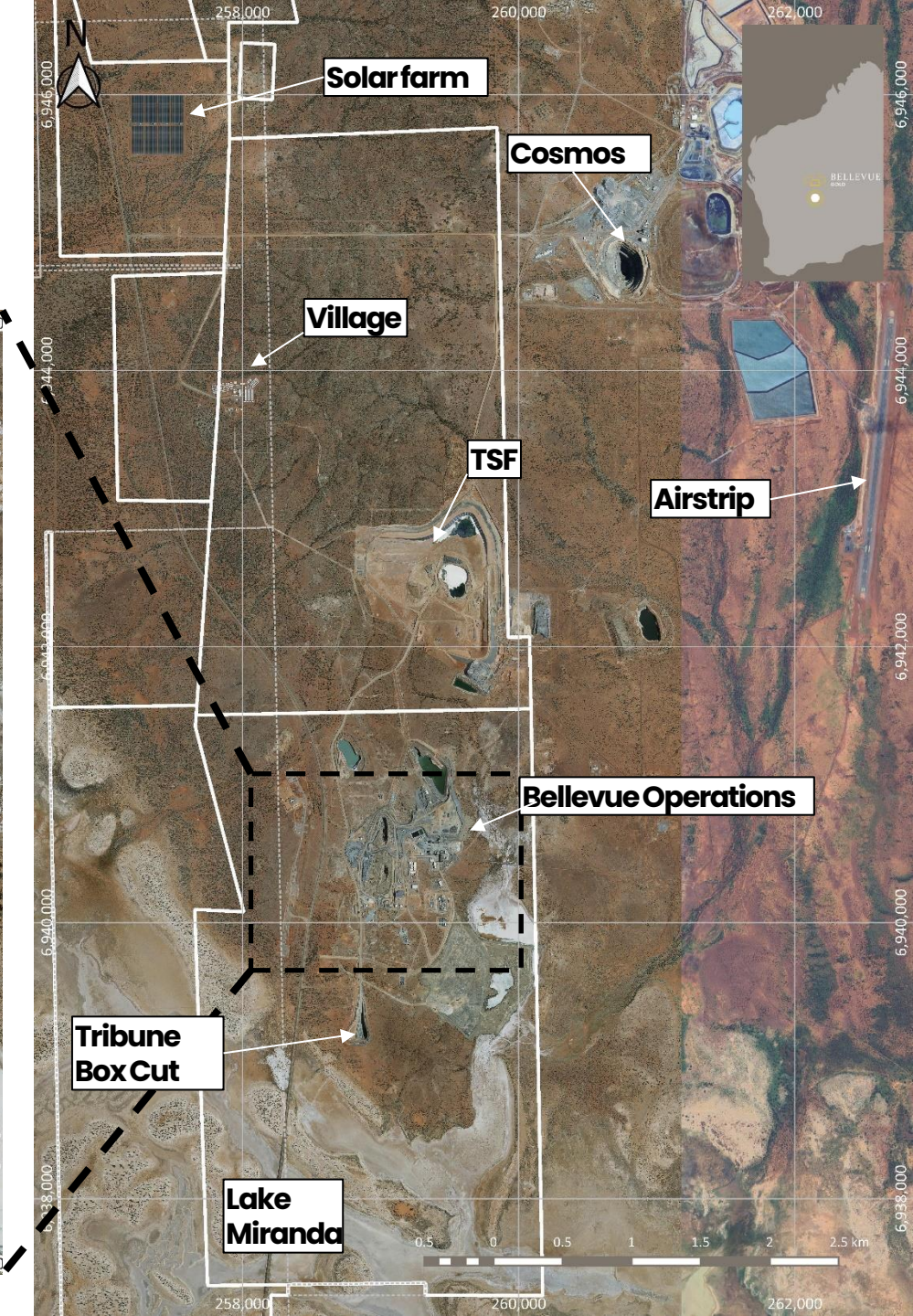


Notes:

1. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt @ 7.7g/t for 1.2Moz Inferred.
2. For the Bellevue Gold Project.
3. Comprised of unaudited cash & gold on hand balance as at 31 March 2025 of A\$49m and equity raising proceeds allocated to working capital of \$40m.

Bellevue Gold Project

Key Infrastructure all in place –
all infrastructure <5 years old



Re-positioned with lower risk mine plan

Lower than planned production in March 2025

- Three stopes on the outer edges of the orebody mined in mid-March 2025 delivered **lower grades and production than expected¹**
- March 2025 had been expected to be the quarter's strongest month
- Initiated internal operational review that led to a revised lower risk mine plan and outlook

Equity raising strengthens balance sheet

- Proceeds provide additional \$40m of working capital and to close out near-term hedges until December 2025
- **Restructured hedge profile to be appropriate for revised mine plan and supports free cash flow generation**

Strategic Review⁴

- **The Board of Bellevue has commenced a Strategic Review** of internal and external options to maximise value for shareholders that will consider a range of initiatives, aimed at improving performance, consistency and cash flow across all aspects of the operation

Revised mine plan significantly de-risked – focus on cash generation

- **Revised mine plan conservatively designed – key assumptions reviewed by Independent Consultant Entech**
- **Bellevue already operating at mining rate ahead** of that assumed in the revised mine plan
- Review confirms strength of Resource model. Next 3 quarters delineated with grade control drilling.² Grade control ongoing
- FY26 outlook of ~150koz pa on de-rated mine schedule & reduced capital expenditure
- **Targeting ~190koz pa³ from FY27 with stage 2 of the mill expansion paused to reduce near term capital expenditure**

Notes:

1. Refer to the Company's ASX announcement dated 4 April 2025 titled "Voluntary suspension update".
2. June 2025 quarter production is ~90% delineated whilst September 2025 and December 2025 quarters are ~75% delineated with grade control drilling. Grade control drilling ongoing to further de-risk production.
3. Refer to slide 4 for cautionary statements regarding production targets.
4. Refer to the Company's ASX announcement dated 14 April 2025 titled "Updated guidance and equity raising".

March 2025 Quarter – Summary Results¹

Mining & processing throughput targets achieved – March 2025 production (ounces) lower than expected



- **January and February 2025 successfully ramped up mine development to establish stope production to support a stronger finish to FY25**
- March 2025 was forecast to deliver most of the ounces for the quarter and consequently most of the revenue
- **March 2025 delivered lower than anticipated ounces for the following reasons:**
 - Localised geological complexity, largely attributed to three stopes mined in mid-March 2025, led to lower grades than expected. These stopes were located on the outer edges of the orebody
 - Rapid mining rates during ramp-up led to some dilution of grade. Mining rates exceeded processing rates for the quarter resulting in a current ROM stockpile and crushed stocks of ~35kt
 - Viago decline delayed when encountering broken ground when crossing a fault zone, delaying access to high grade mining areas³. This has been resolved & development is now beyond the fault

- **Review conducted confirms strong confidence in Resource model**
- **April 2025 processing head grades are in line with expectations**
- **Reconciliation for 12 months to end of February 2025 has been ~100%²**

Metric	Unit	Q3 FY25	Q2 FY25	Q1 FY25
Ore Mined	Kt	303	239	222
Mined Grade	g/t	3.5	3.7	4.5
Ore Processed	Kt	267	277	257
Head Grade	g/t	3.1	3.1	4.8
Recovery	%	93.7	93.6	91.5
Gold Produced	Oz	25,146	26,059	35,993
AISC per oz	A\$/oz	3,124	2,765	1,892

Notes:

1. Refer to the Company's ASX announcement dated 29 April 2025 titled "Quarterly Activities Report".
2. Refer to slide 11. Reconciliation of ounces over prior 12 months to end of February 2025 is 100%, grade is 97% over same period. March 2025 data is not reflected in the average numbers.
3. Delays accessing the higher grade portions of the Viago orebody has contributed towards a lower production target for FY26 and a portion of this material is now targeted to be mined in FY27.

Month of March head grade performance

Significant lift in mined tonnage experienced, but loss in expected grade performance, largely fixable or localised



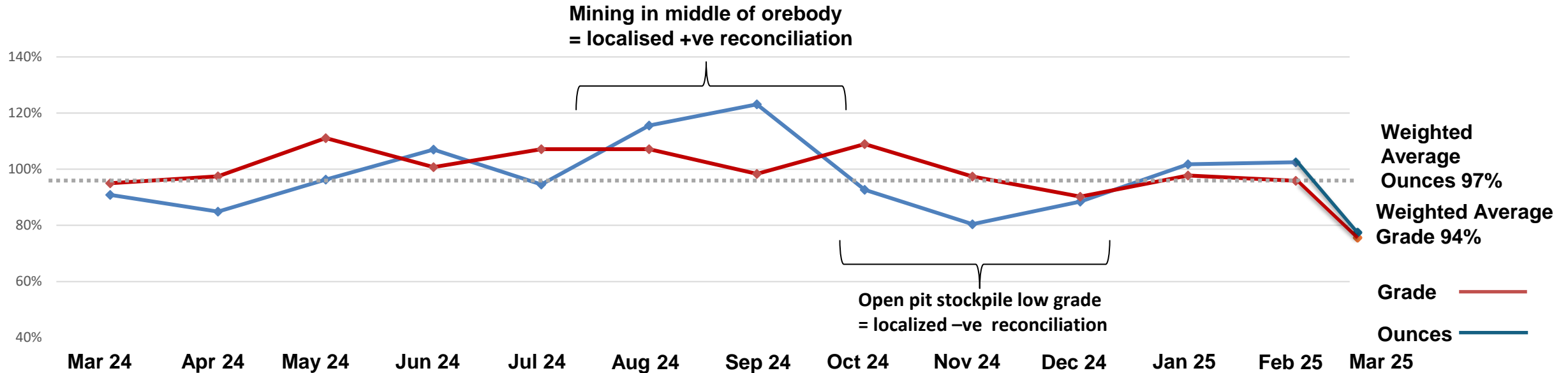
- One off events impacted March 2025 grade performance vs mining plan
- Mining tonnage increased significantly but localised dilution and spatial compliance resulted in reduced grade when compared to plan
- Additionally stope performance from three key blind stopes⁵ significantly impacted grade performance
- Controls implemented to prevent future issues include:
 - improved grade control strategy for blind stopes
 - increased focus on spatial compliance
 - de-rated mining rates to increase engineering/geology QAQC

Notes:

1. Grade delta to planned grade based on spatial compliance with stopes and development variations to plan, excess dilution or incorrect stockpiles. At the end of the month over 30k tonnes remained on stockpile.
2. Stope performance has been estimated based on partial reconciliation during the 10-day period where grade performance notably didn't perform to plan.
3. Grade reconciliation for all other tonnes with adjustment for the three stopes was 96% of planned grade which largely aligns to 12 month performance to end of February 2025.
4. Head grade performance contains estimates based on CMS surveys and trucking and has been back calculated from the metal balance for the month.
5. A blind stope is a stope that has not been exposed with ore development meaning that the position of the mineralisation is defined by drilling only with no mapping control.

Mine reconciliation to date

Orebody performance for previous 12 months has performed to expectation



- Overall grade control model performance is as expected for deposit style
- June 2025 quarter production is defined by detailed grade control drilling
- Reconciliation typically strongest in main parts of the orebody, weaker in marginal areas
- March 2025 reconciliation impacted by blind stopes on edge of orebody (lower than trend performance)
- Further grade control drilling planned for edge areas in future to smooth reconciliation performance
- Reconciliation/Resource reviews completed by independent consultant during CY24

Notes

1. Weighted trailing average of model to mill call from start March 2024 to end March 2025.
2. October to December 2024 performance impacted by the processing of low-grade open pit material with uncertain grade characteristics.

Mining



BELLEVUE
GOLD

F37

1.4
1.6

ARM 1121
ORD 010
D21.3
H6.0
W5.2

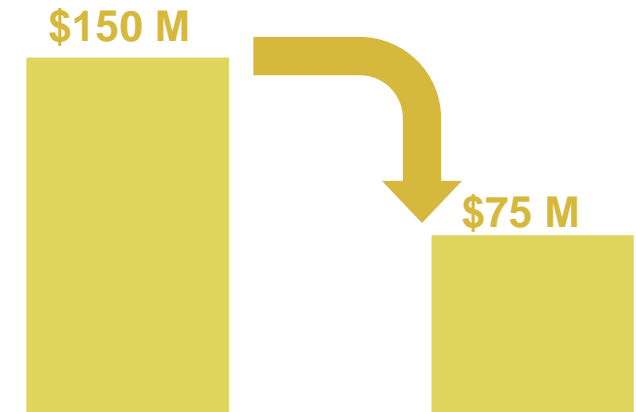
Lower risk production & cash flow

Stage 2 plant expansion on hold, reduced underground expansion in FY26



- Processing plant optimised to 1.35Mtpa with gravity circuit upgrade underway
- Preliminary FY26 production is targeted at ~150koz pa² with formal FY26 guidance to be announced in mid-CY25
- A de-risked production outlook targeting ~190koz pa³ from FY27 underpinned by ~90% Indicated Resources to FY29
- Near term expansion capital that would have been required to support stage 2 plant expansion and associated mine expansion **substantially reduced by \$75 million¹**
- Focus on improved near-term free cash flow generation
- Optionality retained to expand plant to 1.6Mtpa in the future⁴
- Significant exploration potential remains
- Mining review completed by independent consultant in Q4 FY25 supports mining rates in outlook

Reduction in FY26 Growth Capital¹



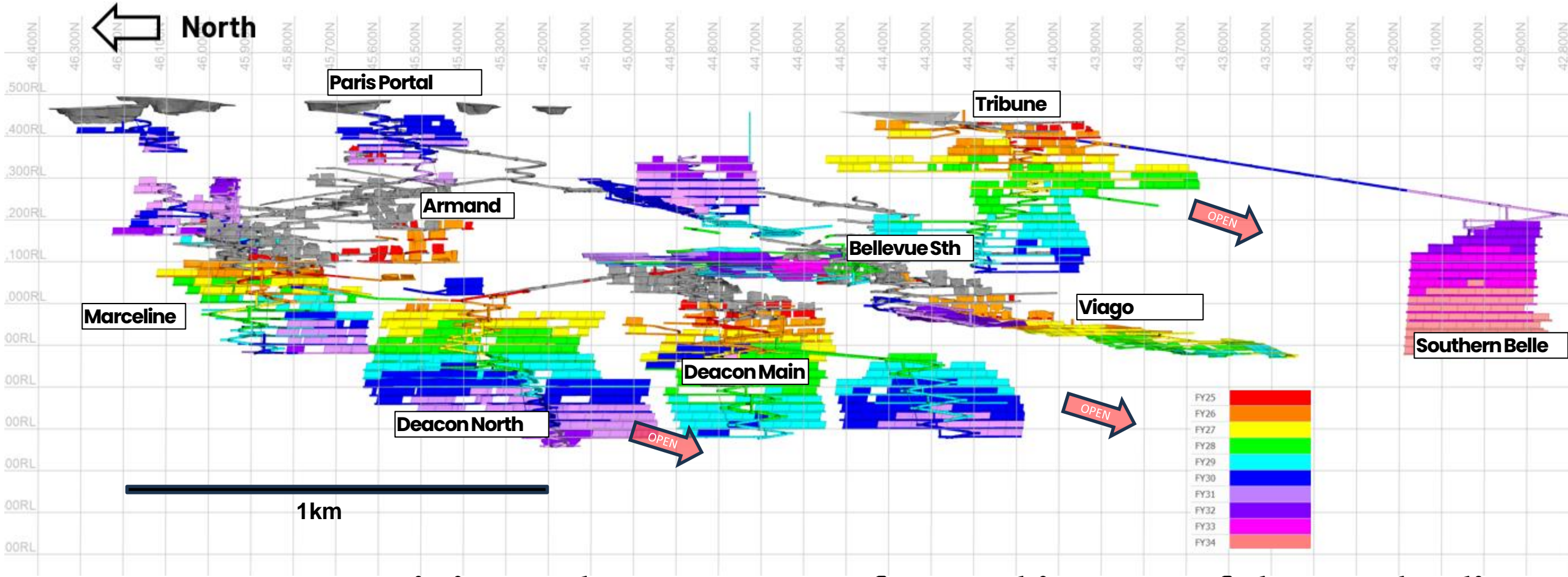
Improved near term cash flow & de-risked production rate

Notes:

1. FY26 Growth Capital reduction refers to growth capital and exploration budget when comparing these costs with the 5 year growth plan contained in the Company's ASX announcement dated 24 February 2025 titled "BMO Global Metals & Mining Conference Presentation" and current outlook.
2. This is a preliminary target and should not be considered as formal guidance for FY26.
3. Refer to slide 4 for cautionary statements regarding production targets.
4. Refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

Moving into more consistent mining areas

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



Mining to become more focused in core of the ore bodies

Notes:

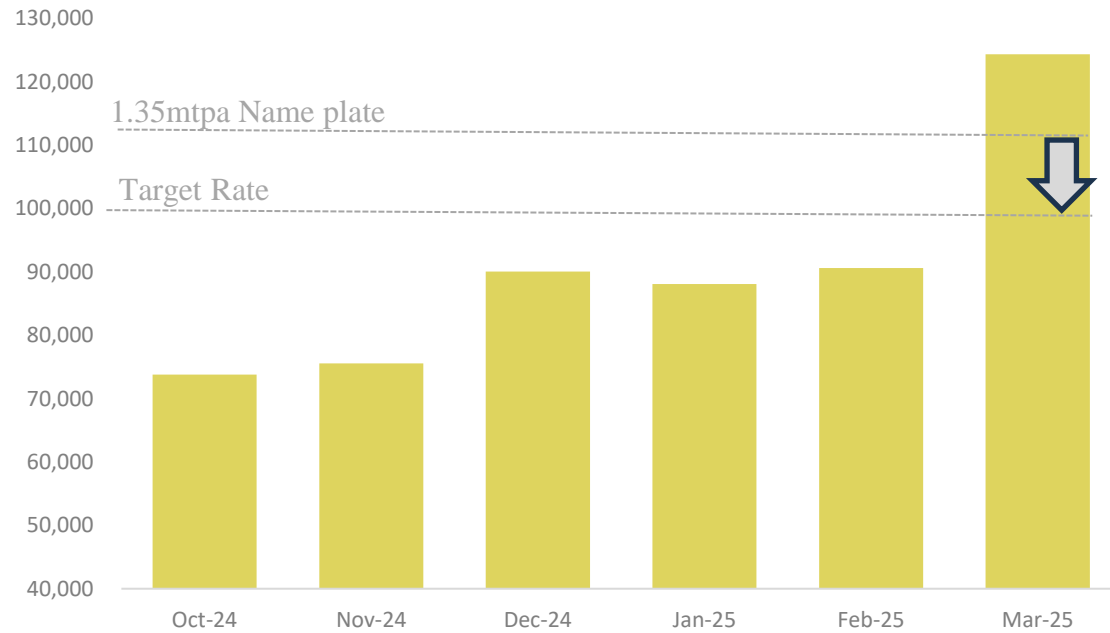
- 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t Inferred. For full details of the Resource, refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

Mining now at run rate



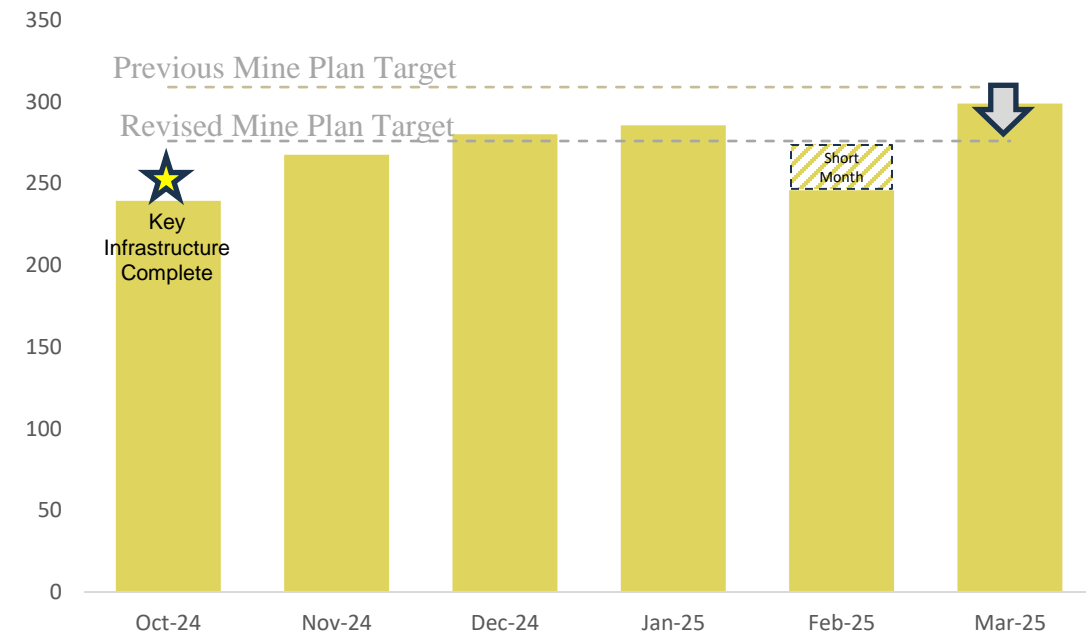
- Successfully lifting development rates and setting mine up for cash flow generation
- Mine development achieved rate of >275m per jumbo per month across fleet of six jumbos. Jumbo fleet now reduced to five, increasing available work areas per jumbo, with conservative rates used in forward plan
- Production rates demonstrated ability to deliver ~1.35Mtpa run rate. Mining rates exceeded processing requirements in March adding ~35kt to ore stockpiles
- Revised mine plan incorporates conservative mining production rates – lower than those achieved in March 2025 quarter

Total ore mined (tonnes, monthly)



*Note February was a 28 day month.

Lateral Advance per Jumbo (metres, monthly)



*Note February was a 28 day month.

Mining infrastructure already in place 15

Operational performance is improving

Mining and processing rates in March provide a platform for a stronger June 2025 Quarter & life of mine – inflection point is imminent

March 2025 Quarter Challenges

Solutions

Ramping up mining and development equipment and rates to set up mine



Successful ramp up of development, ready to harvest ore from stoping going forward

Ramping up Processing plant through expansion to 1.35Mtpa



Phase 1 completed of stage 1 ramp-up. Consistent high throughput rates in March

Mining concentrated in edge/upper orebody – “blind stopes” with less geological control



Mining moving to core areas in main orebodies with strong geological confidence

Sub-optimal engineering design / production pressures causing grade dilution



Ability for improved engineering QAQC with de-rated mining productivities

Production reliant on high-volume mining rates



Future LOM designed using lower mining rates than achieved during Q3 FY25

Cash flow constraints following production challenges and requirement to deliver into hedge book



Hedge book reduced and appropriate working capital in place following equity raising to support near term production and cash build

Mine Planning & Operating changes



- **Building Consistency:** De-mobilisation of 6th jumbo will allow the mine to focus on consistent delivery of mine plan rather than expansion works
- **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 nearing completion will enable introduction of independent primary air circuit for Deacon. Historic de-watering of old workings nearing completion, reducing mine planning complexity
- **Q4 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:** Revised scheduled development rates better facilitate Geology and Engineering to optimise delivery e.g. optimise ore drive positioning, more time to interpret data and optimise stope designs to maximise stope value. Scheduled time for diamond drilling 'higher risk' areas to minimise mine planning variability and improve execution

Geology

FY25 learnings from ramp up

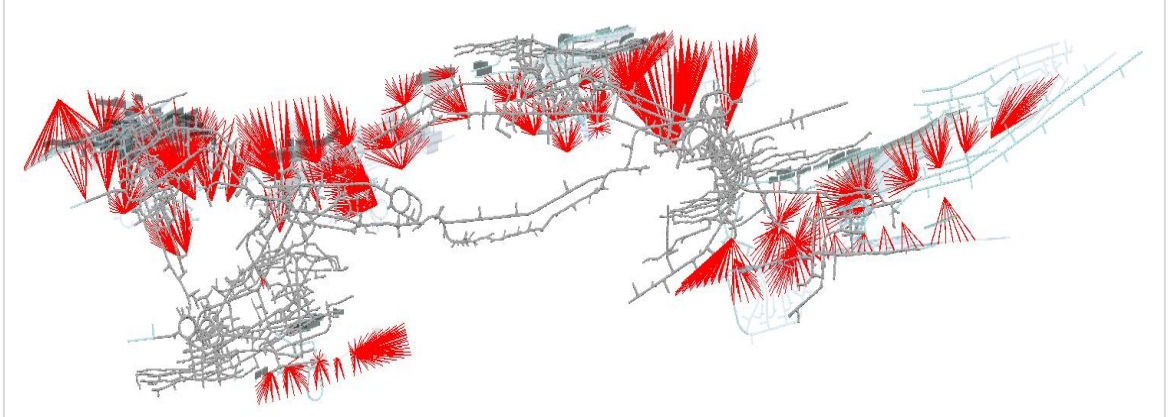
- Time pressures for geologists to complete UG processes/mapping etc
- Time pressures on grade control turnaround ahead of mining
- Time pressures on resource geologists to produce models

Continuous improvement

- **Mining dilution** is being addressed with reconciliation of individual stopes and panels
- **Grade performance** is being closely tracked through all phases of the mining process from planning → UG movement → stockpile management → processing
- **Increased technical service delays** in the cycle allowing all information to be used for resource estimations
- **Focus on Grade Control** drilling gives us greatest amount of information for FY26 (areas with well spaced drilling (Deacon high confidence, when poorly spaced drilling (Marceline – low confidence))
- **Ore body knowledge** – Continuous improvement
- **Risk classification changes** and increased data density

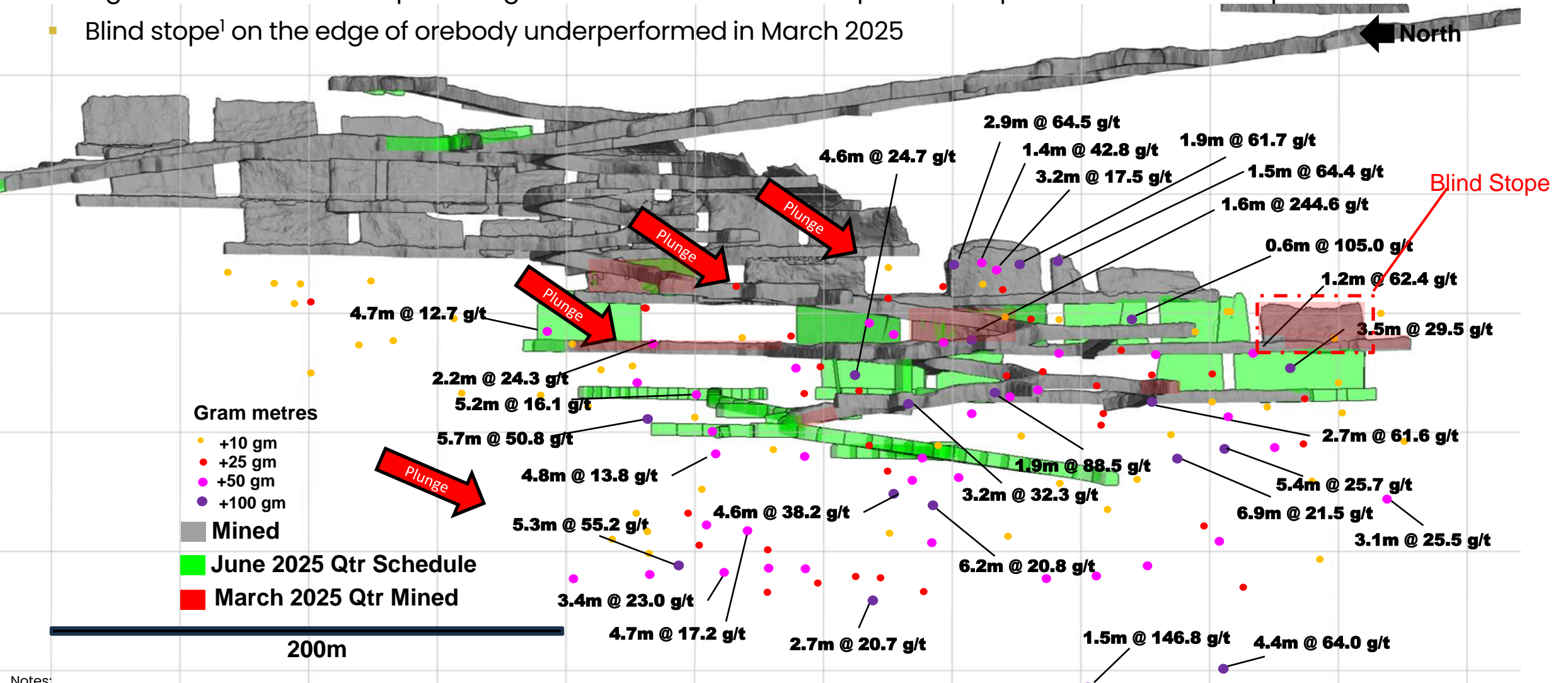
MORE DRILLING = less ore loss, better stope definition and better estimates

Draft Grade Control Drill planning - FY2026



Deacon June 2025 quarter schedule

- Grade Control drilling indicates better grades & widths to come
- Significant increase in stope mining² and ounces in June 2025 quarter compared to March 2025 quarter
- Blind stope¹ on the edge of orebody underperformed in March 2025



Notes:

1. A blind stope is a stope that has not been exposed with ore development meaning that the position of the mineralisation is defined by drilling only with no mapping control.

2. Stopping provides the bulk the production ounces within the orebody. As shown in the image in red a relatively small amount of stopping was completed in the March 2025 quarter vs that scheduled for the June 2025 quarter in green.

3. For drilling results refer to the Company's ASX announcements dated 19 November 2019, 17 December 2019, 24 February 2020, 7 July 2020, 12 September 2023, 19 March 2024, 15 July 2024 and 21 January 2025.

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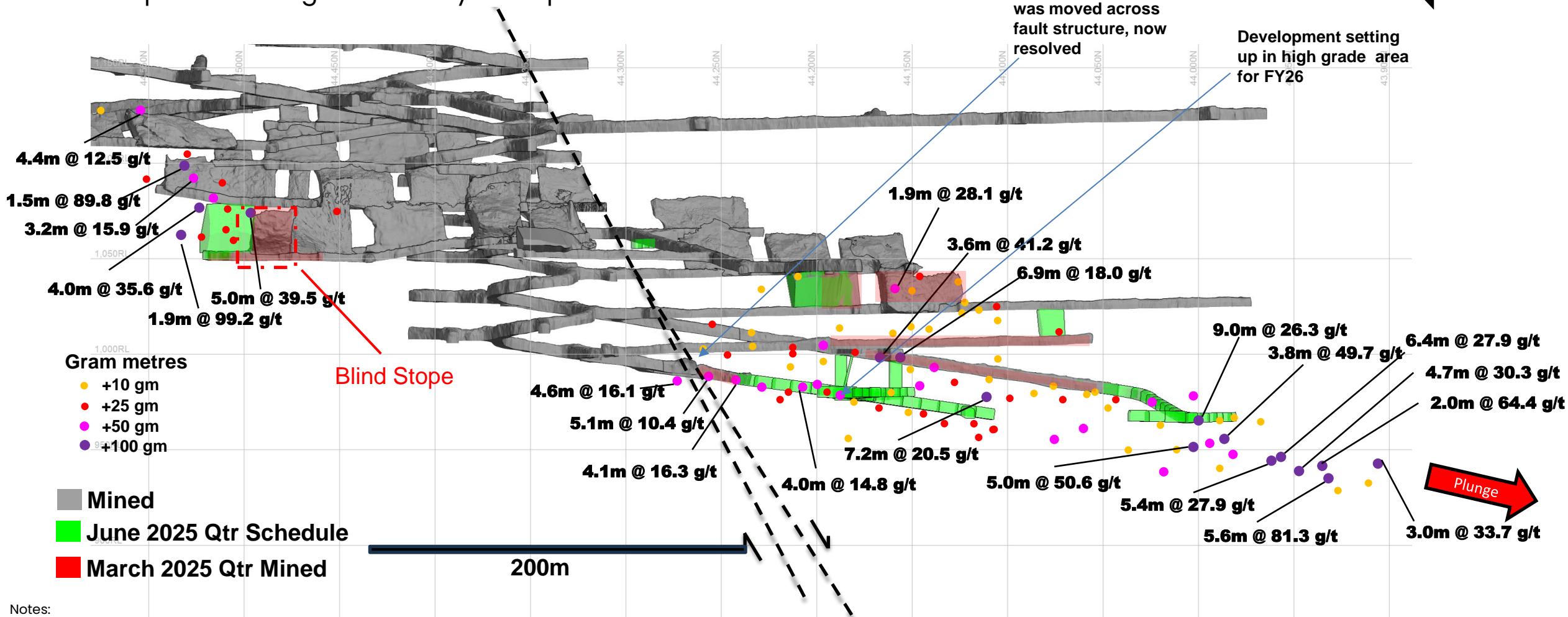
Bellevue South/ Viago June 2025 quarter schedule



- Grade control indicates better grades & widths to come
- Setting up for FY26. Resolved Viago decline delays late in March 2025 quarter
- Blind stope¹ on the edge of orebody underperformed in March 2025

Delays in decline experienced in Q3 due to localised Fault as capital infrastructure was moved across fault structure, now resolved

Development setting up in high grade area for FY26



Notes:

- A blind stope is a stope that has not been exposed with ore development meaning that the position of the mineralisation is defined by drilling only with no mapping control.
- Stoping provides the bulk the production ounces within the orebody. As shown in the image in red a relatively small amount of stoping was completed in the March 2025 quarter vs that scheduled for the June 2025 quarter in green.
- For drilling results refer to the Company's ASX announcements dated 7 February 2018, 26 September 2018, 9 October 2018, 21 May 2019, 11 July 2019, 5 August 2019, 19 November 2019, 18 February 2020, 27 May 2020, 1 May 2023 and 21 January 2025.

Armand June 2025 quarter schedule

- Grade control indicates better grades & widths to come
- Significant increase in stope mining and ounces in June 2025 quarter compared to March 2025 quarter²
- Blind stope¹ on the edge of orebody underperformed in March 2025



North

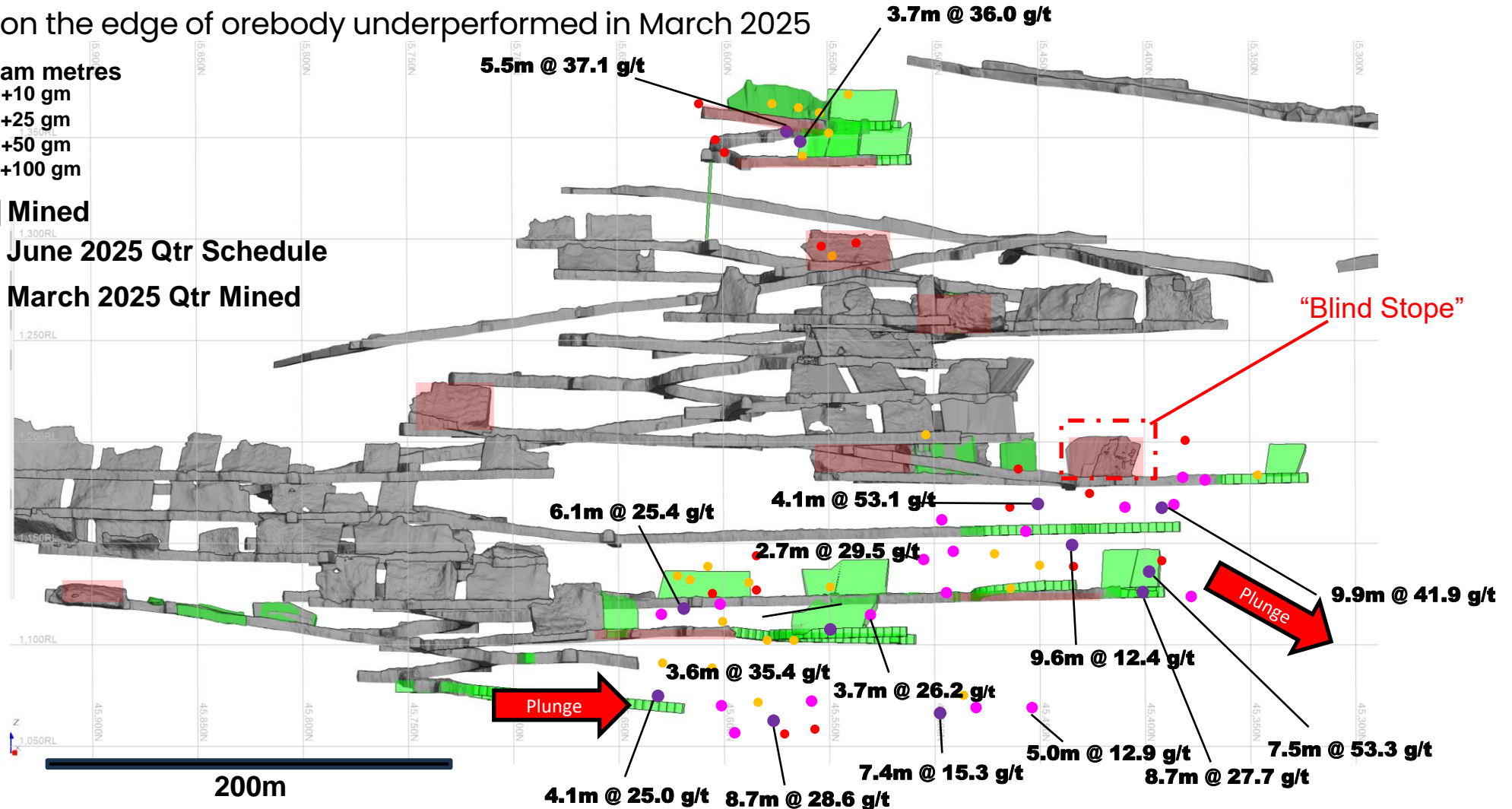
Gram metres

- +10 gm
- +25 gm
- +50 gm
- +100 gm

Mined

June 2025 Qtr Schedule

March 2025 Qtr Mined

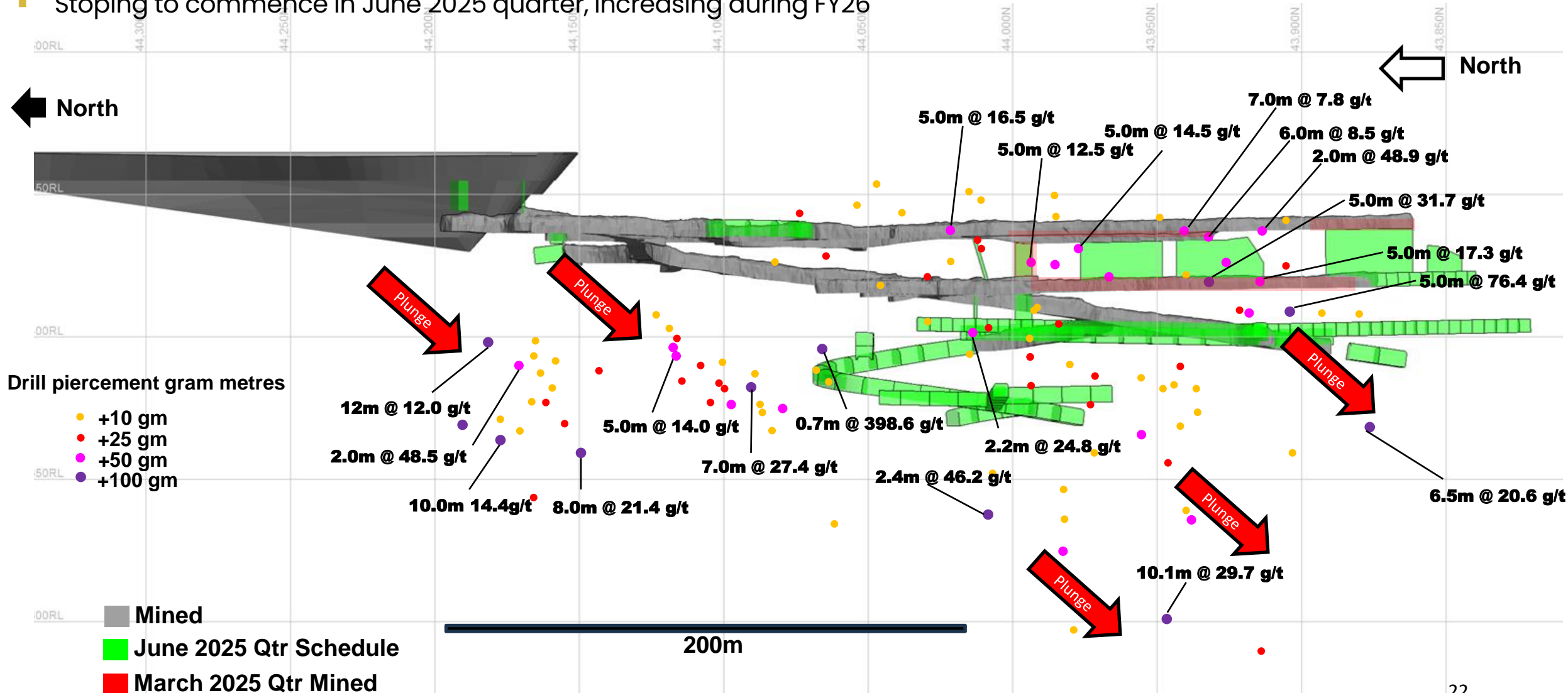


Notes:

- A blind stope is a stope that has not been exposed with ore development meaning that the position of the mineralisation is defined by drilling only with no mapping control.
- Stoping provides the bulk the production ounces within the orebody. As shown in the image in red a relatively small amount of stoping was completed in the March 2025 quarter vs that scheduled for the June 2025 quarter in green.
- For drilling results refer to ASX announcements dated 10 December 2018, 8 October 2020, 11 November 2020, 18 February 2021, 23 June 2021, 3 August 2021, 15 February 2022, 24 November 2022, 1 May 2023, 3 August 2023 and 21 January 2025.

Tribune June 2025 quarter schedule

- New mining area. Portal, decline and infrastructure developed during H1 FY25
- Only development tonnes mined during March 2025 quarter
- Stoping to commence in June 2025 quarter, increasing during FY26

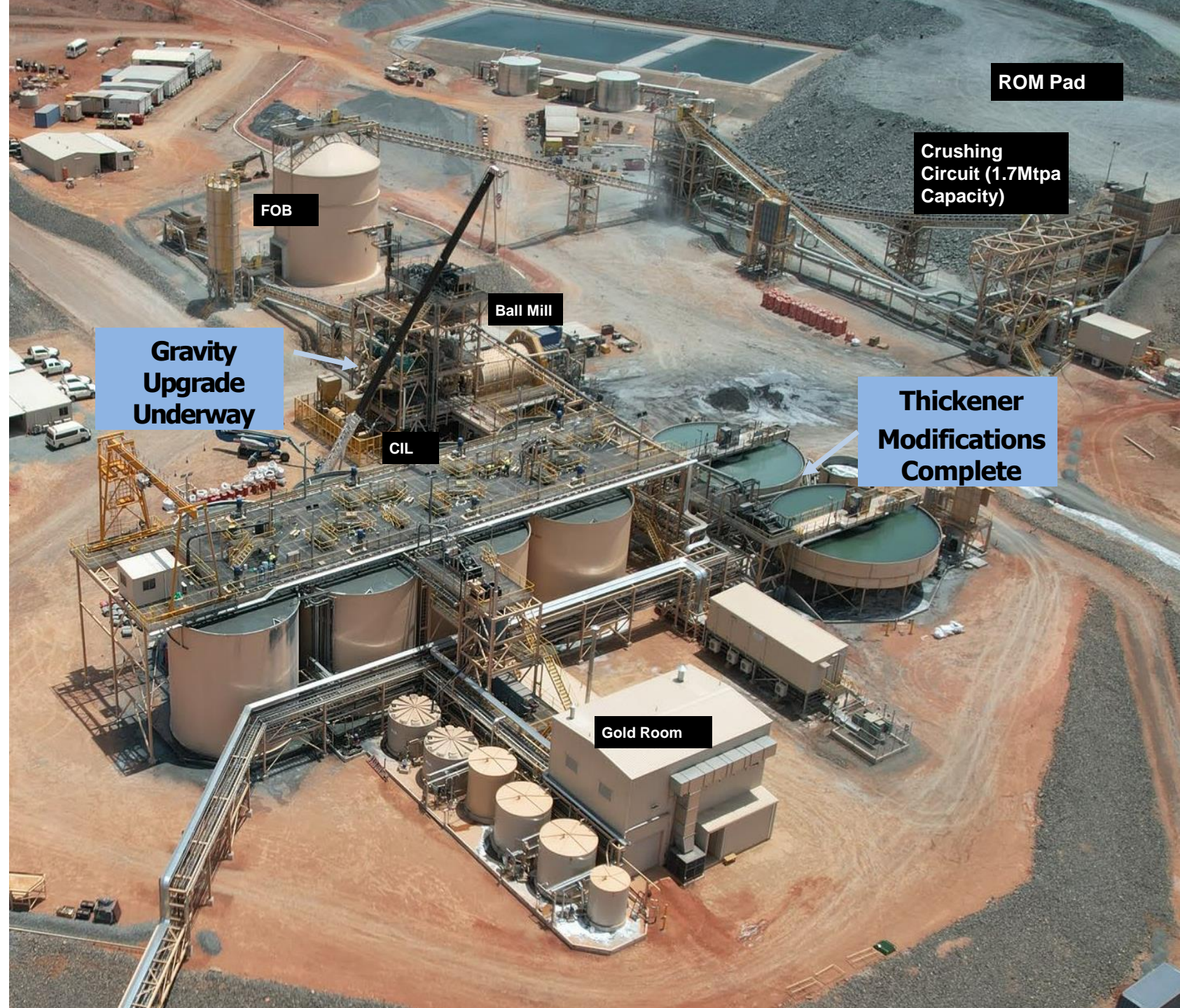


Processing



Processing Plant

- 1.35 Mtpa expansion almost complete
- Maintaining ~94% recovery
- >70% gravity recovery
- Gravity circuit upgrade
- Standard CIL plant
- Increased oxygen sparging for CIL
- Hard & abrasive rock
- On track to achieve aspirational goal of net zero by CY26¹



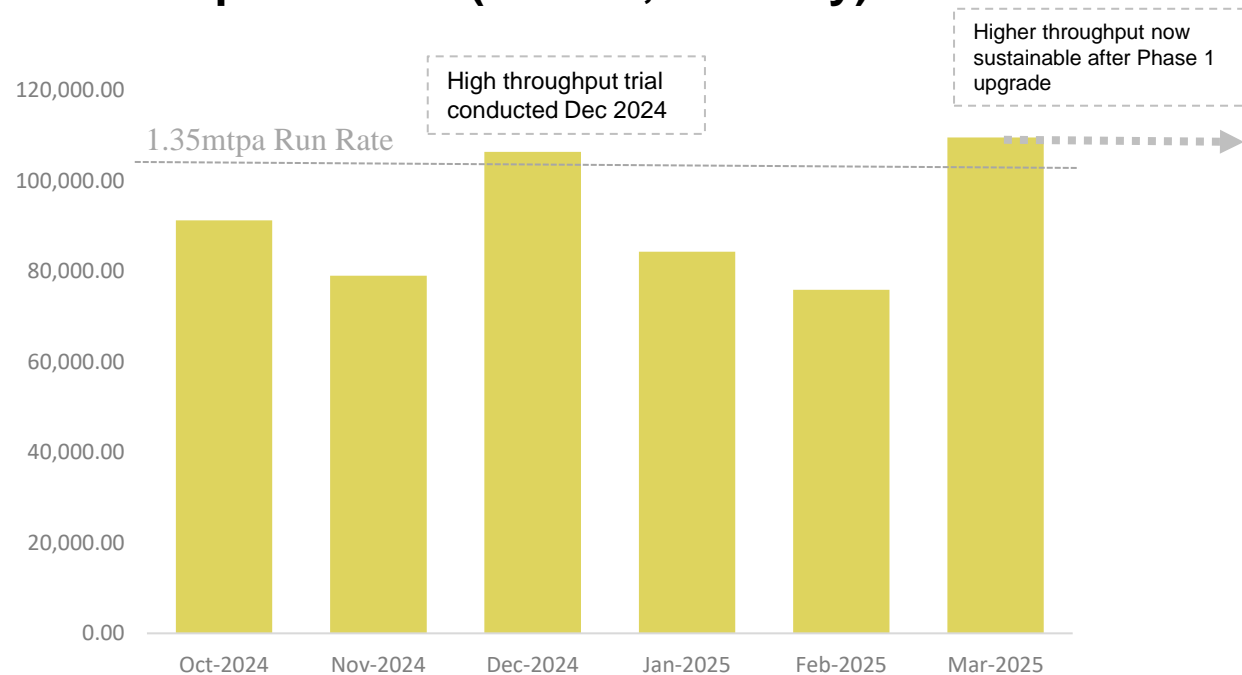
Notes:

1. Scope 1 and 2 greenhouse gas emissions for the Bellevue Gold Project.

Record processing throughput – grades lifting in Q4

- Phase 1 of mill upgrade¹ successfully completed with processing plant reaching rates equivalent to 1.35Mtpa
- Mill upgrade includes increased leach pump capacity, thickener controls and an improved oxygen delivery system
- Phase 2 of expansion improvements, to be completed during Q4 FY25, include additional (4th) Knelson concentrator to improve gravity circuit efficiency and increase in oxygen capacity
- Head grades forecast to lift during June 2025 quarter due to higher-grade mining areas²

Ore processed (tonnes, monthly)



Notes:

1. Refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".
2. Refer to the Company's ASX announcement dated 6 January 2025 titled "Production and guidance update" and Quarterly Activities Report dated 28 January 2025.

Geology & Growth

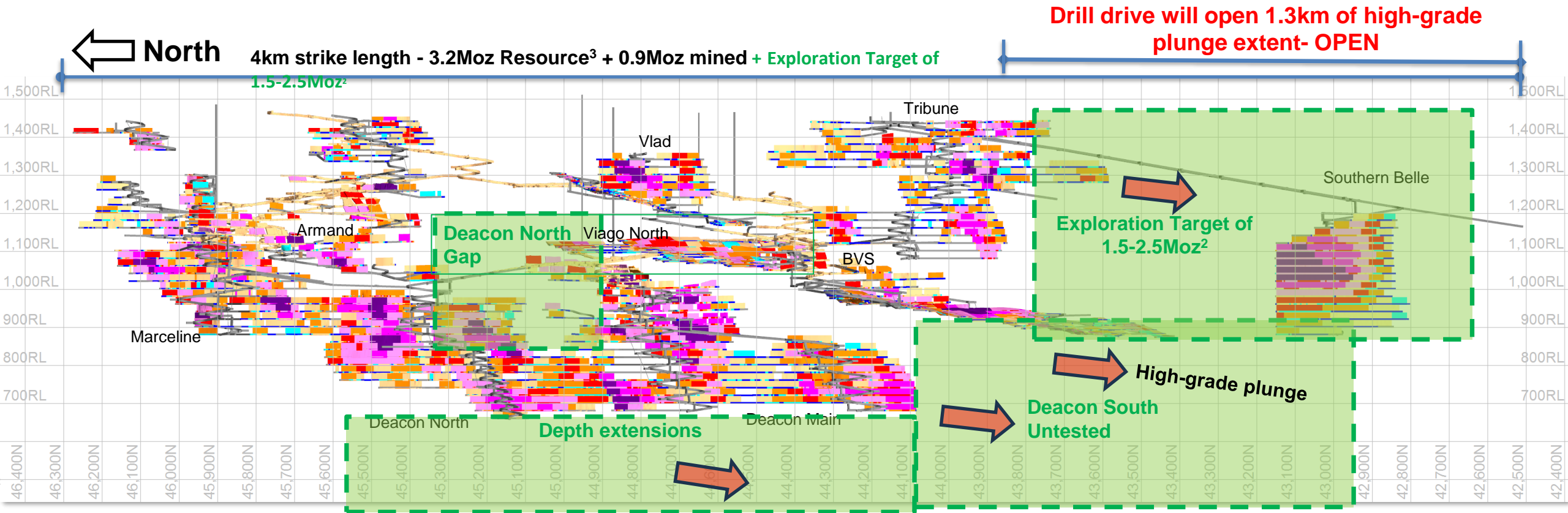


BELLEVUE
GOLD



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 target² and open up the 1.3km high-grade plunge extent and access to Southern Belle mining area

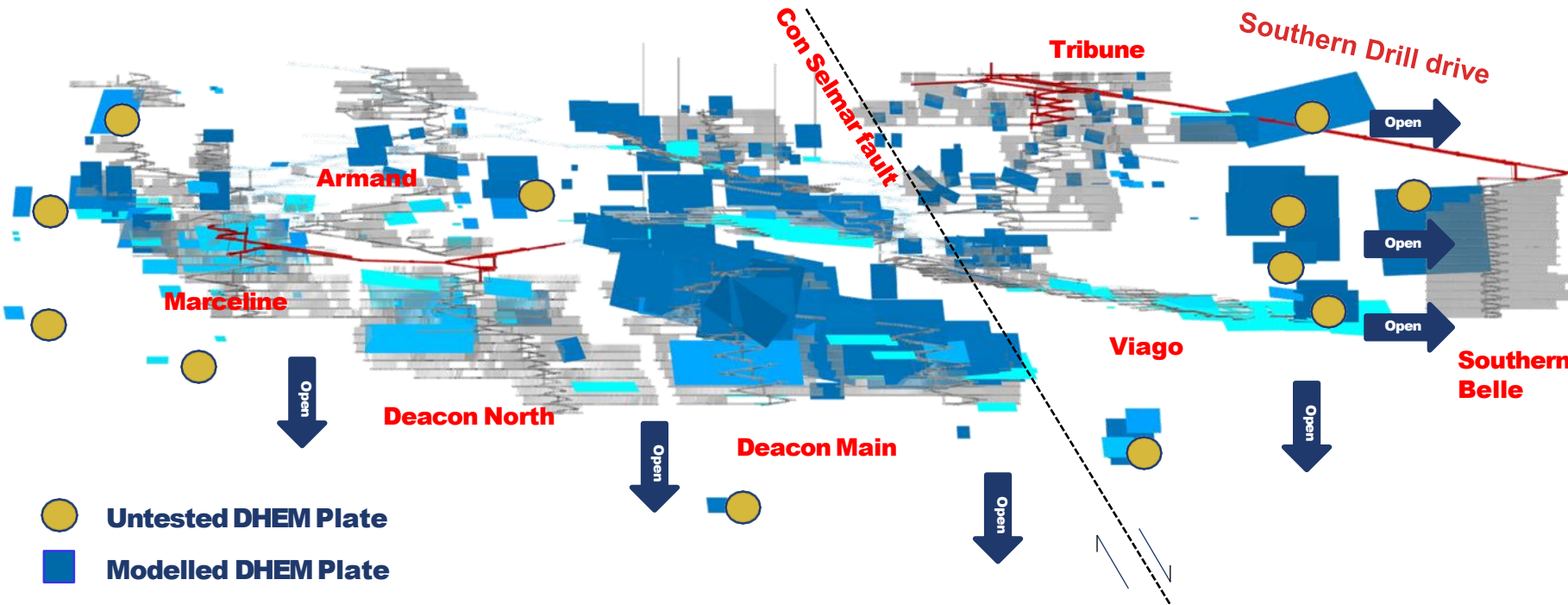


Notes:

1. Refer to slide 4 for cautionary statements regarding production targets.
2. Refer to slides 4-5 for cautionary statements regarding the exploration target.
3. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t Inferred.

Exploiting the competitive exploration advantage

- Southern decline development opens up a major ~1.5-2.5Moz at 8-10 g/t gold Exploration Target¹ to the south covering down plunge extent of ore system
- Current MRE 3.2Moz² covers 2.8km of strike – new drill platforms covering an extra ~50% untested plunge extent and major DHEM targets on edge of current Resource
- Conductive mineralisation allows for Down Hole EM targeting that drives more efficient discovery and target appraisal



STRONG DHEM CONDUCTOR

Deacon Main vein texture, DRDD237 667.1m



Core from Deacon Main DDUG1613
8.9m @ 71.1g/t gold



Cataclastic Remobilised Sulphide

Quartz clast milled within sulphide matrix – highest level of remobilisation. Often associated with highest grades.

Notes:

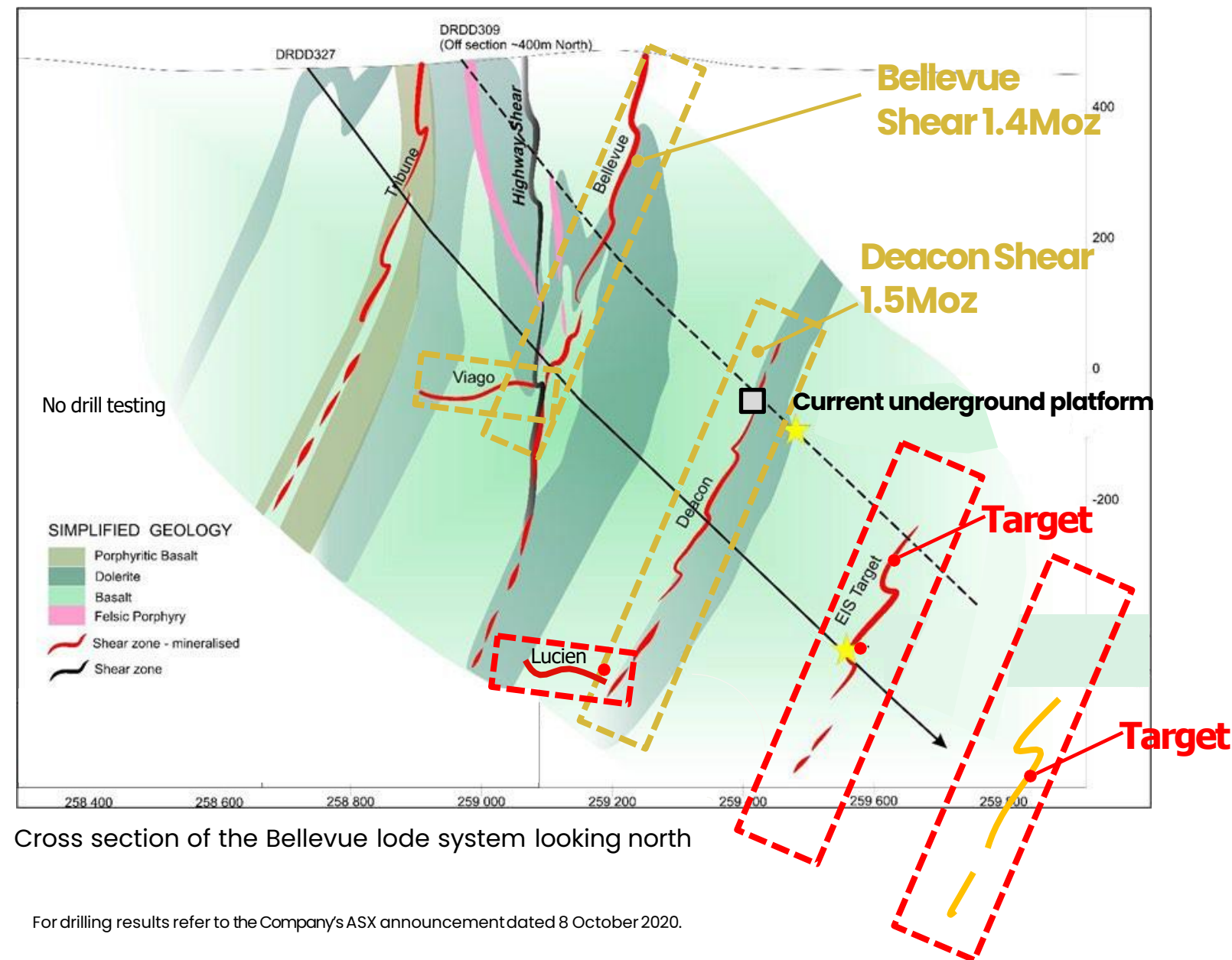
1. Refer to slides 4-5 for cautionary statements regarding the exploration target.
2. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t Inferred.

Refer to the Company's ASX announcements dated 19 March 2024 for details of DDUG1613 and 2 October 2019 for DRDD237 (inset core photo).

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



Sustainability is core to Bellevue's vision

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

✓ 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) – completion H2 FY25
- Industry leading renewable energy penetration (up to 80%) with thermal 'engine off' capability
- Solar commissioned, in December 2024 achieved 50% renewable energy penetration
- On track to achieve aspirational goal of net zero (Scope 1 and 2) greenhouse gas emissions for the Bellevue Gold Project by CY26



Windfarm – turbine installation during H2 FY25



Solar – 27MW solar installation commissioned

Investment Highlights



Exceptional asset

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



Optimised balance sheet

Optimised for near term cash flow generation and de-risked via reduced hedge book



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 3.2Moz Resource¹

Notes:

1. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t 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	6.83	6.1	1.33
Probable Low Grade Underground Ore Reserve	2.32	2.1	0.15
Total Probable UG Reserves	9.16	5.0	1.48
Total Stockpiles & GIC	0.09	4.4	0.01
Total Open Pit	0.07	3.5	0.01
Total Ore Reserve	9.32	5.0	1.51

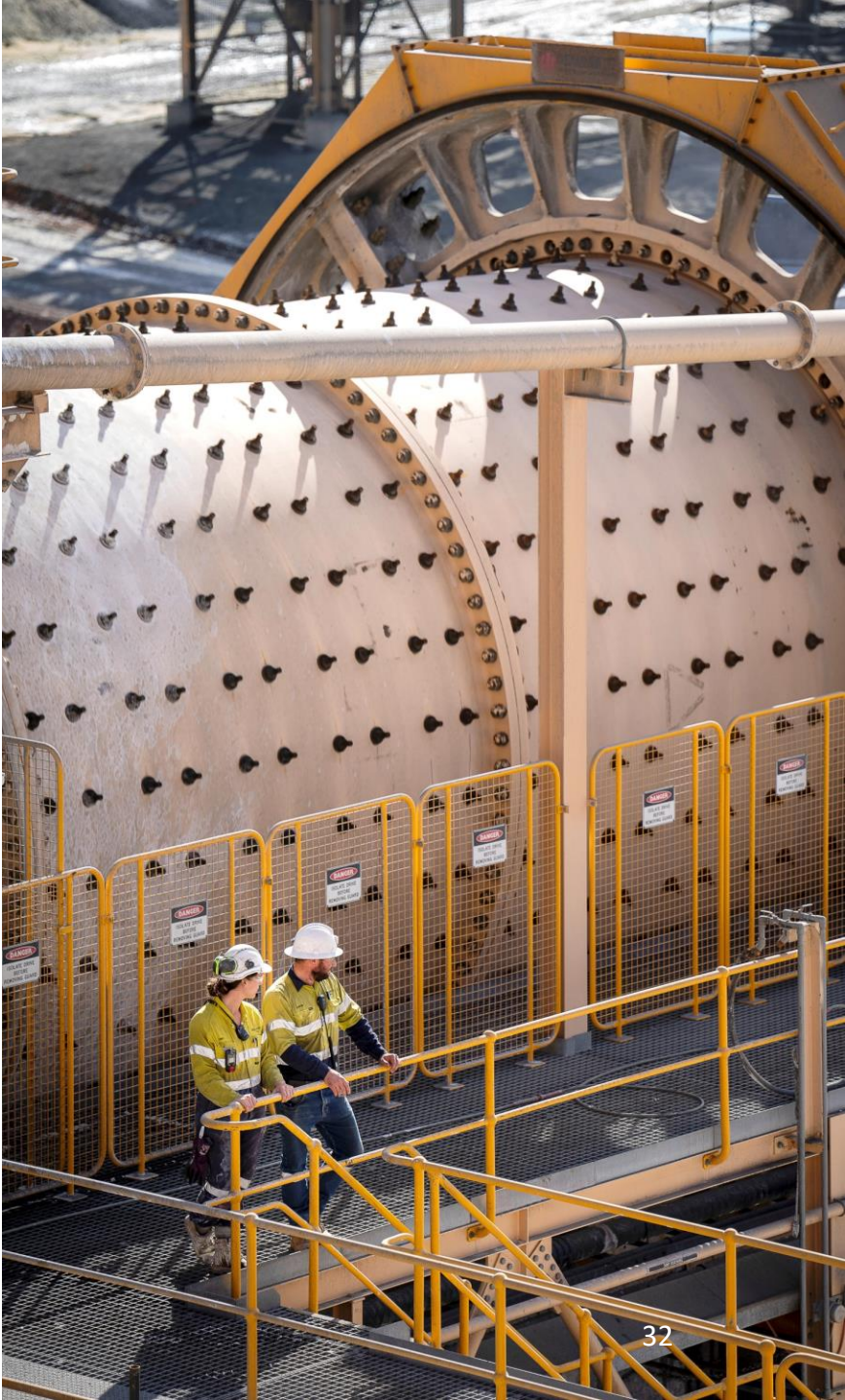
Notes:
Ore Reserves are reported using a A\$2,250 gold price basis for cutoff grade calculations.
For full details of the Reserve estimate refer to the Company’s ASX announcement dated 25 July 2024 titled “5 Year Growth Plan and Equity Raising Technical Document”.

JORC 2012 RESOURCE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	6.2	10.1	2.0
Inferred Mineral Resources	4.8	7.7	1.2
Total Mineral Resources	11.0	9.0	3.2

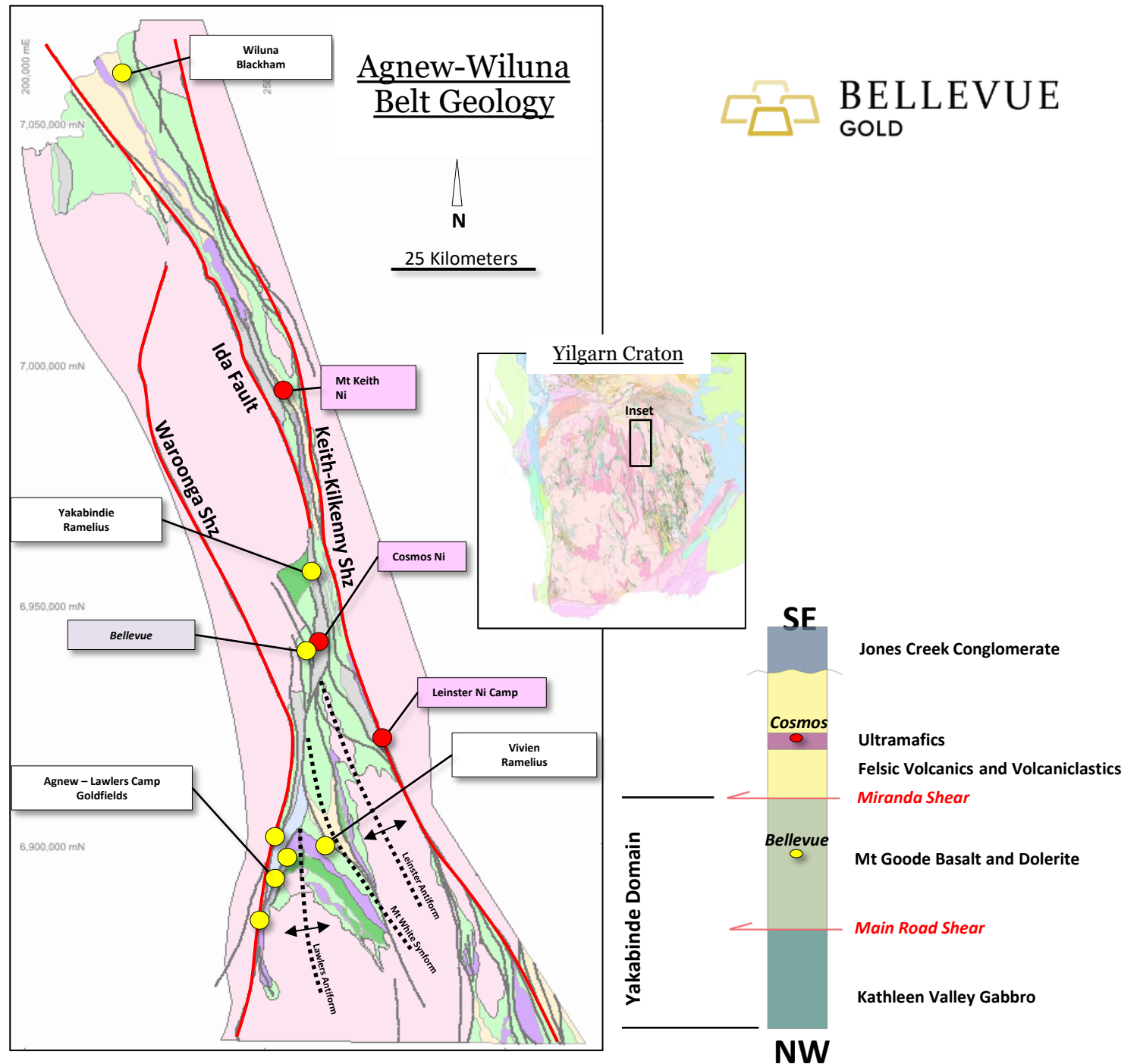
Notes:
For full details of the Mineral Resource, refer to the Company’s ASX announcement dated 25 July 2024 titled “5 Year Growth Plan and Equity Raising Technical Document”.
Resources reported at 2.5 g/t gold lower cutoff.
Totals may not add due to rounding. Resource reviews completed by independent consultant during CY24.
The current Resource and Reserve statement have been reported with mining depletion to 1 March 2024.

Resource reviews completed by independent consultant during CY24



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.

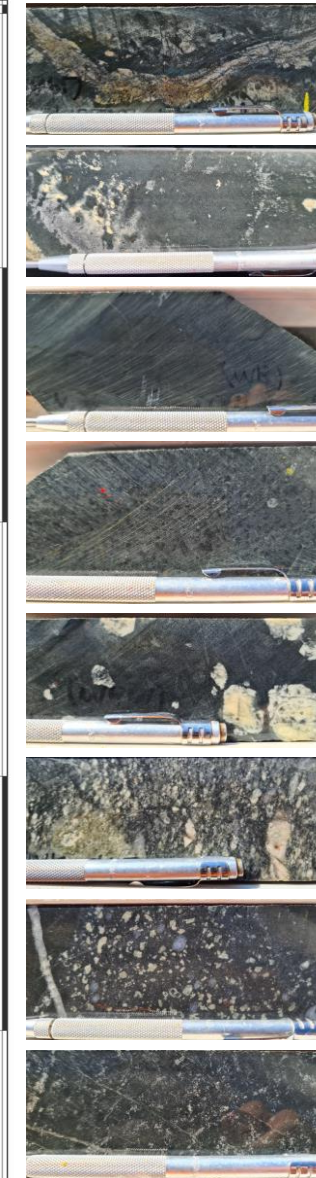
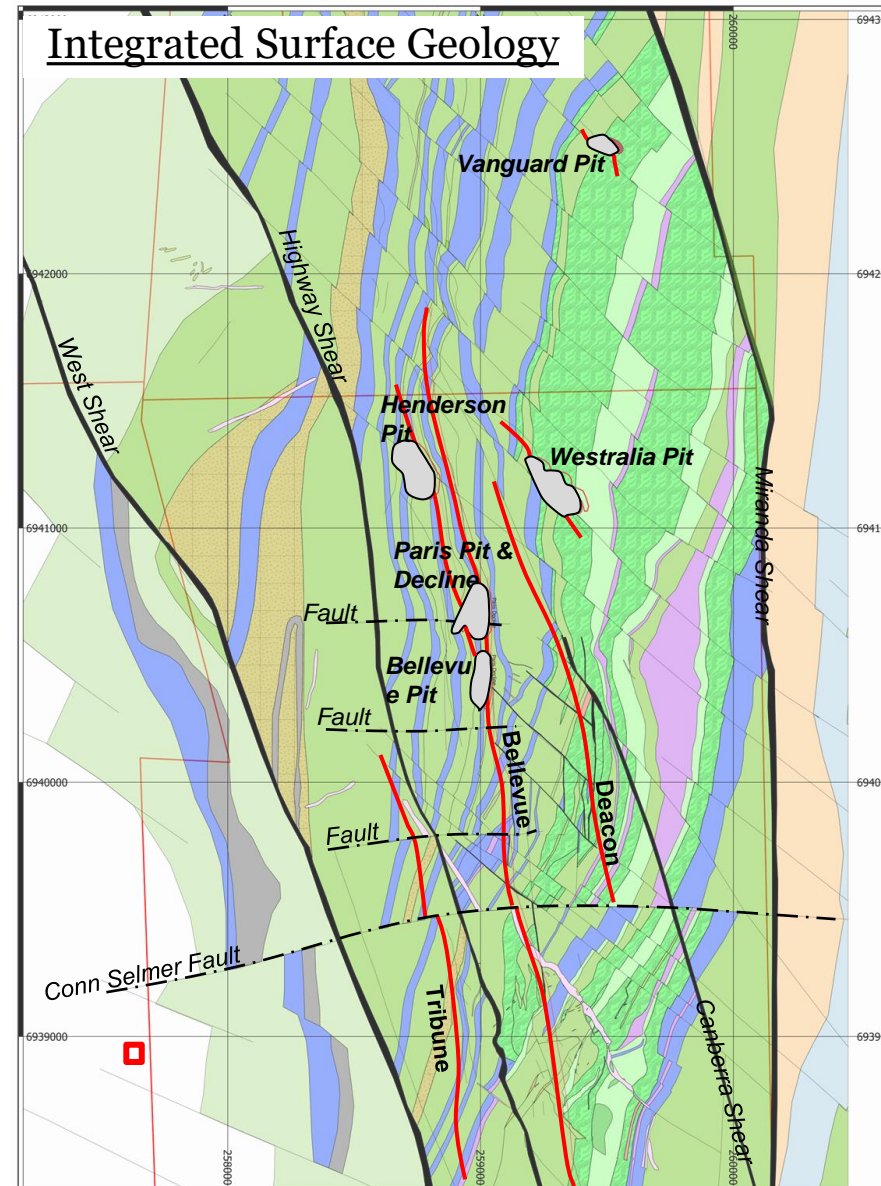


Local Geology



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 phyric 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 amygdaloids. Pillowed texture varies from intense to widely spaced rims, often containing inter pillow sulphide and biotite.

Feldspar Phyric 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 amygdaloids.

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.