

**June 2025 Quarterly Report**

# **Record free cash flow as benefits of operational changes flow through**

## **Cash and gold on hand increases by \$65m to \$152m**

### **Production**

- June 2025 quarter gold production increased substantially quarter on quarter to 38,941oz<sup>1</sup> and gold sold totalled 38,754oz at an average realised price of A\$5,147/oz and a project all-in sustaining cost (AISC) of A\$2,253/oz.
- Record quarterly processed ore of 287k tonnes at 4.5 g/t gold and 94.4% recovery. Recovery during the month of June 2025 was ~95% following modifications implemented as a part of the plant upgrade during the quarter.
- The June 2025 quarter reflected much improved performance across all key aspects of the operation. Ore mined during the quarter was 290k tonnes at 4.7 g/t gold for 43.5koz. At the end of the quarter, ~4.0koz remained on the ROM stockpile and in crushed stocks.
- In the month of June 2025, the operation achieved a monthly record of 130kt mined at 4.6 g/t gold for 19.4koz and a monthly record of 111kt processed at 5.4 g/t gold at ~95% recovery for 18.2koz. Development rates also averaged 311 metres per jumbo per month in June 2025, the highest monthly development rate achieved in FY25.
- Despite the much-improved performance, quarterly gold production was impacted by a short delay accessing a key stope at Deacon and some unplanned plant maintenance early in the quarter. Full year FY25 annual production was 126,139oz, with 130,164oz sold. Annual all-in-sustaining cost performance (AISC) was A\$2,422 per ounce and growth capital was A\$148 million.
- FY26 annual production and cost guidance will be provided in early August 2025.

### **Finance & Corporate**

- Cash and gold on hand at 30 June 2025 increased by \$65 million during the quarter to A\$152 million (March 2025 quarter: \$49 million, Pro-forma: \$87 million<sup>2</sup>).
- Record free cash flow of \$67 million<sup>3</sup> (March 2025 quarter: \$30 million outflow).
- Debt remains unchanged at \$100 million and no minimum mandatory principal repayments until CY27.

<sup>1</sup> Refer to the Company's ASX announcement dated 7 July 2025 titled "Record free cash flow and strong finish to FY25". Increase quarter on quarter compared to March 2025 quarter's production of 25,146 ounces.

<sup>2</sup> Pro-forma cash and gold on hand following addition of \$38 million following April 2025 capital raising. Refer to the Company's ASX announcement dated 14 April 2025 titled "Updated guidance and equity raising".

<sup>3</sup> Free cash flow (FCF) = sum of operating and investing cash flows, plus or minus the movement in bullion awaiting settlement, gold dore and bullion value. All lease payments are included as outflows in the calculation of FCF, rather than a portion of the outflows being treated as principal lease repayments within financing activities (the required statutory reporting treatment).

### **Growth & Sustainability**

- The 4 x 6MW wind turbines are now fully commissioned. Bellevue remains on track to achieve its aspirational goal of net zero (Scope 1 and Scope 2) greenhouse gas emissions by CY26.

Bellevue Managing Director Darren Stralow said: “These results reflect the benefits of the changes we implemented during the quarter. There were strong gains across all key metrics, including mined tonnages and processing, and the ability to sell all our production into the spot price ensured we received the full benefits of this progress.

“After ramping up development and production through FY25, the operation ended the year at levels that give us strong confidence in the company’s operational performance and financial returns going forward.”

### **Overview**

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) had zero LTIs recorded for the reporting period maintaining an **LTIFR of 0.0** for the last 12 months.

During the quarter the installation of four wind turbines was completed with the operation recording 58 consecutive hours on 100% renewable energy with thermal engines off and zero emissions. This is a major step on the journey towards being the world’s first net zero (scope 1 and 2) emissions gold producer by 2026.

Gold produced for the quarter increased to **38.9koz** (March 2025 quarter: 25.1koz). Gold sales increased to **38.8koz** (March 2025 quarter: 25.8koz) at an average realised gold price of **A\$5,147/oz** at an AISC of **A\$2,253/oz** (March 2025 quarter: A\$3,124/oz).

During the quarter, the mine sequence progressed through the Deacon orebody with stoping from the upper central region of this orebody contributing a significant amount of production during the quarter. Further development progress was made towards the higher grade Viago orebody with stoping expected to commence here in mid-FY26. Stoped ore from the newly established Tribune Mine was also delivered to the mill for the first time in the June quarter. Higher than forecast development rates were recorded towards the end of the financial year, with these development rates expected to continue into FY26.

The 1.35 Mtpa processing plant upgrade is now mostly complete. Following the plant upgrade, milled tonnes reached record throughput rates in June and maintained improved average metallurgical recoveries of ~95%.

With underground infrastructure now largely in place, following a year of ramping up through FY25, the strong mining and production rates recorded towards the end of the year position the company favourably going into FY26.

FY26 annual production and cost guidance will be provided in early August 2025.

**Table 1: Production and cost summary.**

	Units	June 2025 Qtr	Mar 2025 Qtr	Dec 2024 Qtr	Sept 2024 Qtr	FY25
Capital Decline Advance	m	883	610	537	581	2,611
Capital Level Advance	m	2,292	2,230	2,302	1,949	8,773
Operating Advance	m	1,209	2,142	1,101	1,067	5,519
<b>Total Development Advance</b>	m	<b>4,384</b>	<b>4,982</b>	<b>3,940</b>	<b>3,597</b>	<b>16,903</b>
Development ore tonnes	t	79,283	115,698	61,881	53,252	310,114
Development ore grade	g/t	3.5	3.9	3.1	2.3	3.4
Stoping ore tonnes	t	210,439	187,268	177,499	168,411	743,617
Stoping ore grade	g/t	5.1	3.2	4.0	5.2	4.4
<b>Total mined tonnes</b>	<b>t</b>	<b>289,722</b>	<b>302,966</b>	<b>239,380</b>	<b>221,663</b>	<b>1,053,731</b>
<b>Total mined grade</b>	<b>g/t</b>	<b>4.7</b>	<b>3.5</b>	<b>3.7</b>	<b>4.5</b>	<b>4.1</b>
Processed ore tonnes	t	286,735	267,483	276,787	257,436	1,088,441
Processed grade	g/t	4.5	3.1	3.1	4.8	3.9
Recovery	%	94%	94%	94%	92%	93%
<b>Gold produced</b>	<b>Oz</b>	<b>38,941</b>	<b>25,146</b>	<b>26,059</b>	<b>35,993</b>	<b>126,139</b>
<b>Gold poured</b>	<b>Oz</b>	<b>38,422</b>	<b>25,528</b>	<b>26,872</b>	<b>36,518</b>	<b>127,340</b>
<b>Gold sold<sup>4</sup></b>	<b>Oz</b>	<b>38,754</b>	<b>25,775</b>	<b>26,230</b>	<b>39,405</b>	<b>130,164</b>
<b>Realised Gold Price</b>	<b>A\$/Oz</b>	<b>5,147</b>	<b>3,259</b>	<b>3,339</b>	<b>3,420</b>	<b>3,886</b>
<b>Gold Revenue</b>	<b>\$M</b>	<b>199.5</b>	<b>84.0</b>	<b>87.5</b>	<b>134.8</b>	<b>505.8</b>
Mining	\$M	35.4	38.1	29.4	28.7	131.6
Processing	\$M	21.9	19.2	19.1	18.8	79.0
Site Services	\$M	7.0	6.8	6.1	6.9	26.8
Royalties	\$M	11.1	6.8	5.5	7.0	30.4
Inventory Movement	\$M	2.2	(3.7)	-	2.2	0.7
<b>Cash Cost</b>	<b>\$M</b>	<b>77.6</b>	<b>67.2</b>	<b>60.1</b>	<b>63.6</b>	<b>268.5</b>
Sustaining Capital	\$M	10.2	13.2	12.4	10.9	46.7
<b>Project All-In Sustaining Cost</b>	<b>\$M</b>	<b>87.8</b>	<b>80.4</b>	<b>72.5</b>	<b>74.5</b>	<b>315.2</b>
<b>Project All-In Sustaining Cost<sup>4</sup></b>	<b>A\$/Oz</b>	<b>2,253</b>	<b>3,124</b>	<b>2,765</b>	<b>1,892</b>	<b>2,422</b>
Exploration <sup>5</sup>	\$M	4.3	4.5	4.0	2.4	15.2
Growth Capital	\$M	36.0	31.8	30.2	35.2	133.2
Corporate Cost	\$M	5.9	5.1	3.8	4.7	19.5
Depreciation & Amortisation <sup>6</sup>	\$M	45.2	36.7	34.1	26.1	142.1
<b>Net Mine Cash Flow<sup>7</sup></b>	<b>\$M</b>	<b>74</b>	<b>(36)</b>	<b>(19)</b>	<b>25</b>	<b>43</b>
<b>Free Cash Flow</b>	<b>\$M</b>	<b>67</b>	<b>(30)</b>	<b>(25)</b>	<b>11</b>	<b>23</b>

<sup>4</sup> AISC calculated on a per ounce of gold sold basis. March 2025 quarter included 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.

<sup>5</sup> Includes regional exploration and an allocation of in mine development to establish drill platforms locations (this cost for statutory reporting purposes is presented in Mine Properties).

<sup>6</sup> Depreciation & amortisation (D&A) for the quarter includes \$4.2m of amortisation for right of use assets (\$14.7m FYTD). Cash costs, sustaining capital and growth capital amounts in Table 1 include the expenditure related to these accounting leases on an incurred basis. Excludes D&A incorporated in inventory movements.

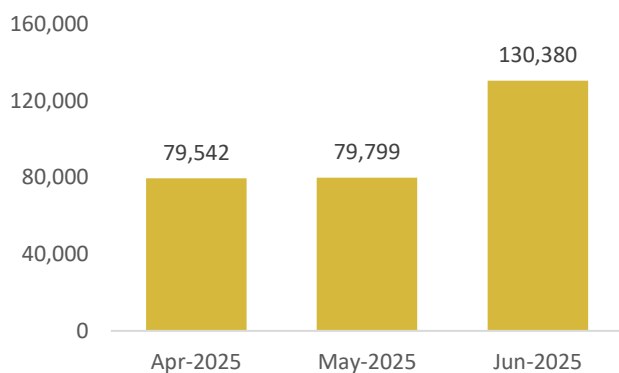
<sup>7</sup> Net Mine Cash Flow is calculated as Revenue, less Cash Costs (excluding inventory movements), Sustaining Capital, Exploration and Growth Capital.

### Underground Mining

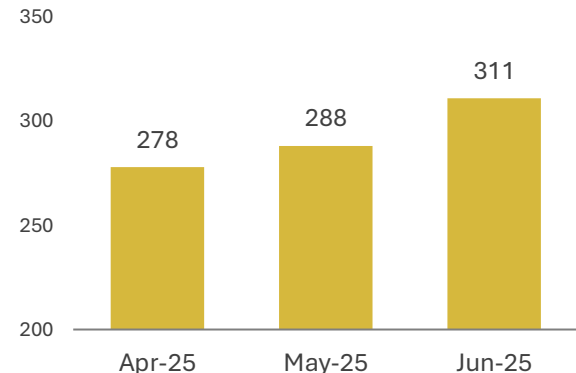
Total underground movement for the June 2025 quarter was **290k tonnes @ 4.7 g/t** gold consisting of **210k tonnes @ 5.1 g/t** gold from stoping and **79k tonnes @ 3.5 g/t** gold of development ore delivered to the ROM. The quarter saw a significant lift in the tonnes and the grade stoped as mining progressed through the 968 level at Deacon and commenced stoping at Tribune.

Total development advance for the quarter was 4,384 metres, a strong outcome reflecting improved planning and disciplined execution by the mining team, despite the removal of one Jumbo from the fleet as part of the revised management plan implemented in early April 2025. Development rates averaged 311 metres per jumbo per month in June 2025, representing the highest monthly rate achieved in FY25. These strong development rates have continued into July 2025, driven by increasing operational efficiency per jumbo. With the team's enhanced planning and execution capabilities now well established, development progress was slightly ahead of schedule at the end of the quarter.

**Figure 1:** Total ore mined (tonnes per month).



**Figure 2:** Development metres per jumbo per month.



As illustrated in the charts above (Figures 1 and 2), mining and development rates progressively improved over the quarter, driven by increased stoping activity, particularly in the Deacon area. Although some stoping activities at Deacon experienced minor delays, impacting the timing of higher-grade ore delivery to the processing plant and resulting in a slight shortfall against quarterly production guidance, this ore was successfully mined and processed in early July.

During the month of June 2025, the operation achieved a monthly record of 130kt mined at 4.6 g/t gold for 19.4koz. The strong mining and production rates recorded towards the end of the year position the company favourably going into FY26.

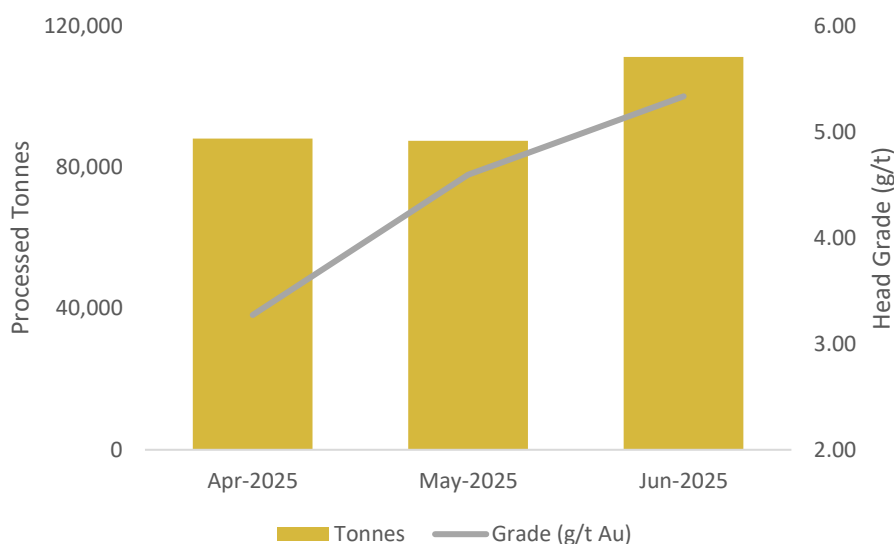
Mined and processed grades lifted quarter on quarter in line with expectations. Grade control reconciliation returned to normal, following the abnormal performance over a short period in March 2025. The full-year reconciliation performance was 95% grade and 96% metal (inclusive of March 2025 short term underperformance). Additional grade control drilling is ongoing, with development already completed for all grade control platforms required for FY26 production. This will facilitate de-risking mining areas well in advance of mining.

### Processing

Record operational performance was again achieved in the processing plant during the quarter, with record throughput rates of 287k tonnes processed at 4.5 g/t gold and 94.4% recovery following ongoing improvements to the processing plant. These recent improvements, in particular increased oxygen addition capacity and a fourth Knelson concentrator to improve gravity circuit efficiency, resulted in a significant increase in metallurgical recoveries (to ~95% in the month of June 2025) and a reduction in reagent use during the quarter, despite the processing of higher grade sulphide ore that had previously resulted in higher reagent consumption and lower recoveries through the processing plant.

This improved processing performance is expected to continue through FY26 and beyond.

**Figure 3:** Ore processed (tonnes, monthly).



At the end of the quarter the operation had ROM and crushed stocks totalling 41.1kt at 3.1g/t gold for 4.0koz.

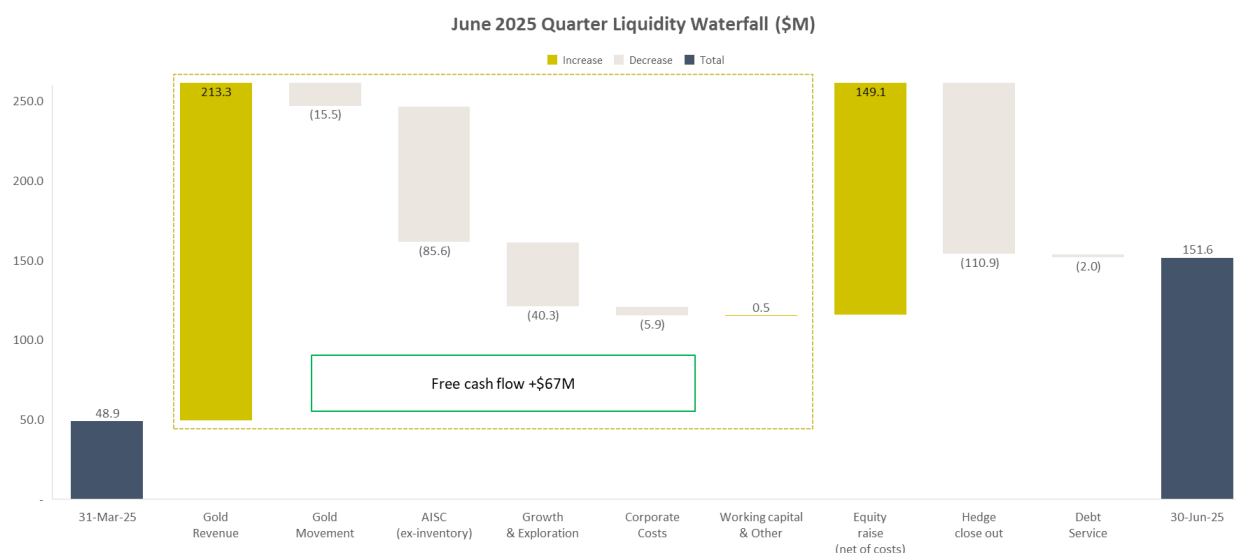
## Finance & Corporate

Cash and gold on hand was \$151.6 million at the end of the June 2025 quarter. Free cash flow of \$66.5 million was generated in the quarter, after incurring \$40.3 million on growth and exploration capital (a breakdown is included below). 41,750 ounces of contracted hedged ounces were closed out during the quarter using \$110.9m of capital raising proceeds from the institutional placement completed in April 2025<sup>8</sup>, resulting in ~\$38m of net cash added to the balance sheet after raising costs. The hedge closeout cost will be recorded as part of the FY25 results. The waterfall chart below (Figure 4) provides a reconciliation for the quarter.

Growth and exploration capital included: capital development in continuing to establish key mining areas (\$23.5 million); ventilation raise bores (\$1.5 million), with the raise bores completed during the quarter with no more currently planned; exploration and drill drive access (\$4.3 million); and key enabling infrastructure (\$11.0 million). Key enabling infrastructure is inclusive of: continued tailings storage facility construction with the contractor demobilised until the next expansion stage (\$1.7 million), processing plant expansion (\$4.5 million); primary fan progress payments and installation costs (\$2.9m) with the third and final planned primary fan in the current plan scheduled for commissioning in Q1 FY26; and windfarm related works, which is now fully commissioned (\$0.8 million).

Quarter on quarter royalty costs increased (+\$4.3 million) reflecting the substantial increase in revenue over the period. Total site costs excluding royalties and inventory movements (being a balance sheet movement), are broadly consistent to the prior quarter.

**Figure 4: June 2025 quarter liquidity waterfall.**



<sup>8</sup> Refer to the Company's ASX announcement dated 14 April 2025 titled "Updated guidance and equity raising".

As at 30 June 2025, Bellevue had the following cash, bank debt and gold balances:

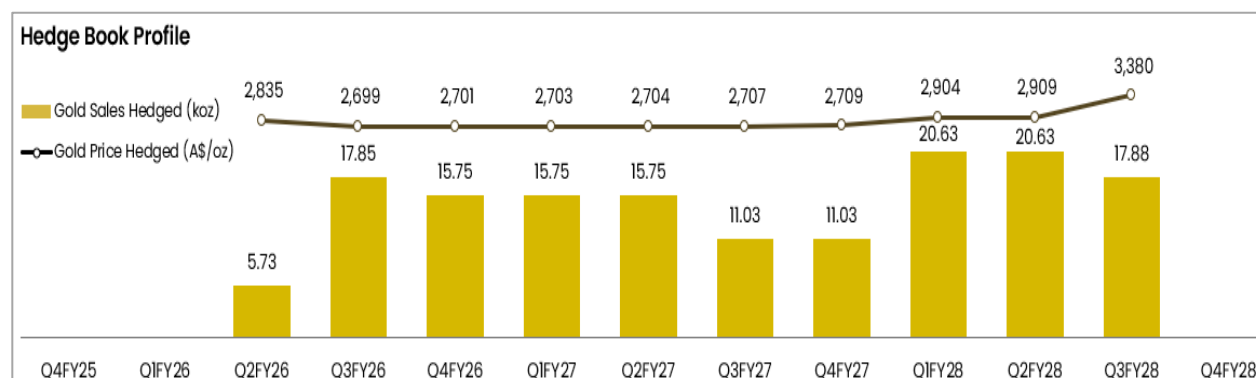
**Table 2:** Cash, debt and bullion.

		30 June 25	31 Mar 25	31 Dec 24	30 Sept 24
a) Cash	A\$M	151.6	33.3	79.3	150.2
b) Restricted Cash	A\$M	-	-	0.2	50.0
c) Bullion awaiting settlement <sup>9</sup>	A\$M	-	-	-	21.3
d) Gold on hand	A\$M	-	15.6	1.5	-
<b>e) Total Liquidity (a + b + c + d)</b>	<b>A\$M</b>	<b>151.6</b>	<b>48.9</b>	<b>81.0</b>	<b>221.5</b>
f) Bank Debt	A\$M	(100.0)	(100.0)	(100.0)	(212.6)
<b>g) Net Cash/(Debt)<sup>10</sup> (e+f)</b>	<b>A\$M</b>	<b>51.6</b>	<b>(51.1)</b>	<b>(19.0)</b>	<b>8.9</b>

## Hedging

The Company has committed forward hedging of 152koz of gold sold at an average hedge price of \$2,843/oz. The delivery profile of these hedging arrangements is shown in Figure 5. Gold production until December 2025 is substantially free of hedge commitments.

**Figure 5:** Gold forward sales commitments as at 30 June 2025.



## Strategic Review

As announced previously, a strategic review of internal and external options to maximise value for Bellevue Shareholders (Strategic Review) continues. At the operational level, the Strategic Review has involved a comprehensive assessment of all areas of the business — including mine development, stoping performance, grade control, processing efficiency, and cost management. This has been a disciplined, ground-up process led by the site team, with a focus on planning, execution, and accountability. The improved operational performance this quarter — particularly in development rates, stope turnaround, and processing recoveries — reflects the early success of this review. Importantly, the work is ongoing. A culture of continuous improvement is being embedded across the business, with a clear focus on strengthening cash flow, managing costs, and enhancing consistency.

As part of the review, Bellevue is pleased to advise that Campbell Baird has been appointed as acting Chief Operating Officer. Campbell is an experienced mining executive with over 30 years of global leadership

<sup>9</sup> Bullion awaiting settlement is gold sold before the end of the quarter and awaiting receipt of proceeds within two business days.

<sup>10</sup> Net Cash/(Debt) defined as total liquidity less bank debt.



across gold operations, project development, and corporate strategy, including extensive CEO, COO and Board-level roles, focused on operational excellence, growth and value creation.

### **Net Zero and Sustainability**

Bellevue Gold's plans are on-track for achieving net zero (Scope 1 and Scope 2) greenhouse gas (GHG) emissions for the Bellevue Gold Project by 2026. The four wind turbines were commissioned in the June 2025 quarter and are now providing power to the mine. The operations were powered by 95% renewable energy throughout the last 10 days in June 2025, including a record period of 58 hours with 100% renewable energy (and engines off) – demonstrating that remote electricity generation can run for substantial periods (even in winter) without GHG emissions. The power station continues to perform well, with monthly renewable energy penetration rates of 38.0% (April 2025), 66.7% (May 2025) and 63.3% (June 2025). Now that the four wind turbines are commissioned, the monthly renewable energy rates are expected to increase.

The Company presented at the 2025 Energy and Mines conference on 6 May 2025 and won the "Excellence in ESG by a Mining Company (Recognition of Excellence)" award at the 2025 Decarbonising Mining Awards.

**Figure 6:** All four of the 6MW wind turbines have been installed and are now powering the Bellevue Gold operations.





For further information regarding Bellevue Gold Limited please visit the ASX platform (ASX: BGL) or the Company's website [www.bellevuegold.com.au](http://www.bellevuegold.com.au).

Authorised by the Board of Directors.

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### ***Disclaimers and JORC Compliance Statements***

#### ***Exploration results***

For full details of previously announced exploration results in this announcement, refer to the ASX announcement that is referenced against the relevant exploration results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.

#### ***Disclaimer***

This announcement has been prepared by Bellevue Gold Limited based on information from its own and third party sources available at the date of this announcement and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by any recipient or reader of this announcement relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or a recipient of this announcement or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. Information in this announcement which is attributed to a third-party source has not been checked or verified by the Company.

#### ***Summary information***

This announcement contains summary information about the Company and its subsidiaries (together, the Bellevue Group) and the activities of the Bellevue Group, which is current as at the date of this announcement, unless otherwise indicated. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at [www.asx.com.au](http://www.asx.com.au). Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

#### ***Forward-looking information***

This announcement 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 announcement 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 announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This announcement 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<sup>11</sup> 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

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<sup>11</sup> FY25 gold production detailed in this announcement and refer to the Company's ASX announcement dated 14 April 2025 titled "Updated guidance and equity raising" for FY26 gold production target.

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)).

## APPENDIX 1

### Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Bellevue Summary
1.1	Receipts from customers	Relates to revenue received for sale of gold.
1.2(c)	Production	Relates to costs incurred in relation to generating ore stockpiles and saleable product.
1.2(d)	Staff costs	Relates to staff salaries, cash incentive payments, Directors' fees (executive and non-executive), committee fees, payroll tax and superannuation. It excludes the component of staff salaries that may be capitalised into asset values (such as mine properties) during a period.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes, for example, Share registry and listing fees, rent & office costs, marketing, legal and insurance costs.
1.4	Interest received	Bellevue holds its cash in a combination of term deposits and at call accounts. Interest is recorded in the Appendix 5B when it is received. Accordingly, the amount varies each quarter based on interest rates and the amount on term deposits or across different interest-bearing accounts.
2.1(c)	Payments for property, plant and equipment	Relates to corporate assets, site infrastructure and equipment.
2.1 (d)	Payments for exploration & evaluation	Relates to payments for exploration, including amounts capitalised to Mineral Properties associated with development of drill platforms related to in-mine exploration activities.
2.2 (c)	Proceeds from sale of property, plant and equipment	Relates to the proceeds from selling property, plant and equipment acquired in the current and/or previous periods.
2.5	Other (Mine properties in development)	Relates to mine properties in development. The quarterly activity report above provides a breakdown of underground mine development and drilling activities occurring during the quarter.
3.6	Repayment of borrowings	Principal debt repayments made during the period.
3.9	Other (bank interest, lease interest, lease principal and other costs of finance paid)	Includes interest and fees related to debt facilities. It also includes the principal and interest components of leases, which predominantly includes plant and equipment embedded in services contracts that are required to be accounted for as leases under AASB 16. Hedge close out costs are also included here.
6.1	Aggregate amount of payments to related parties and their associates	Executive director salaries and cash incentives, superannuation, non-executive director fees and committee fees.

## APPENDIX 2

### Bellevue Gold Project Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2025.

Tenement	Location	Registered Owner	Structure and Ownership
M36/24	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	100%
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	100%
M36/660	Western Australia	Giard Pty Ltd	100%
M36/342	Western Australia	Giard Pty Ltd	100%
M36/176	Western Australia	Giard Pty Ltd	100%
M36/328	Western Australia	Giard Pty Ltd	100%
M36/603	Western Australia	Giard Pty Ltd	100%
M36/266	Western Australia	Giard Pty Ltd	100%
M36/162	Western Australia	Giard Pty Ltd	100%
E36/919	Western Australia	Giard Pty Ltd	100%
P36/1873	Western Australia	Giard Pty Ltd	100%
E36/920	Western Australia	Giard Pty Ltd	100%
E36/937	Western Australia	Giard Pty Ltd	100%
E36/921	Western Australia	Giard Pty Ltd	100%
E36/924	Western Australia	Giard Pty Ltd	100%
E36/925	Western Australia	Giard Pty Ltd	100%
E36/927	Western Australia	Giard Pty Ltd	100%
E36/998	Western Australia	Giard Pty Ltd	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	100%
E36/923	Western Australia	Giard Pty Ltd	100%
E37/1239	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	100%
P36/1874	Western Australia	Giard Pty Ltd	100%
P36/1875	Western Australia	Giard Pty Ltd	100%
E37/1345	Western Australia	Giard Pty Ltd	100%
E36/906	Western Australia	Green Empire Pty Ltd	100%

Tenement	Location	Registered Owner	Structure and Ownership
E36/907	Western Australia	Green Empire Pty Ltd	100%
E36/908	Western Australia	Green Empire Pty Ltd	100%
E36/909	Western Australia	Green Empire Pty Ltd	100%
E36/939	Western Australia	Green Empire Pty Ltd	100%
E36/926	Western Australia	Giard Pty Ltd	100%
E36/1052	Western Australia	Golden Spur Resources Pty Ltd	100%

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil