



BELLEVUE
GOLD

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GOLD

Northern Hemisphere Roadshow

Delivering, De-Risked & Unlocking Upside

February 2026

PASSION-ACCOUNTABILITY-CARE-EXCELLENCE

Disclaimers & Compliance Statements



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This presentation has been prepared by the Company based on information from its own and third party sources available at the date of this presentation. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation. 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 presentation relating in any way to this presentation 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 presentation or any other person placing any reliance on this presentation, its accuracy, completeness, currency or reliability. Information in this presentation which is attributed to a third-party source has not been checked or verified by the Company.

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This presentation 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 presentation, unless otherwise indicated. This presentation 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. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

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This presentation does not provide investment advice or financial product advice. Each recipient of this presentation should make its own enquiries and investigations regarding all information in this presentation including, but not limited to, the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

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

Bellevue’s achievement of net zero greenhouse gas emissions for CY25 is limited to onsite (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project.

Net zero greenhouse gas emissions (Scope 1 and Scope 2) at the Bellevue Gold Project has been achieved by having significant on-site renewable energy and emissions reduction measures, receiving and surrendering renewable energy credits (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 2025 Sustainability Report released to the ASX on 28 August 2025 for further information on the Company’s carbon mitigation 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 assurance process undertaken by auditors).

The renewable energy credits (LGCs) for the period of January 2025 to December 2025 have been received and surrendered.

Disclaimers & Compliance Statements (cont.)



The carbon offsets (ACCUs) required for CY25 have been acquired and surrendered.

The ACCUs acquired to date use the Savanna fire management methodologies, as certified by the Clean Energy Regulator.

Bellevue continues to investigate and implement emission reduction measures, however while there remain hard-to-abate greenhouse gas emissions, Bellevue considers such ACCUs an important part of its carbon mitigation strategy. Bellevue prioritises high-quality offsets, with a preference for co-benefits for Traditional Owners and biodiversity. Removal based carbon credits will be preferred where practicable and considered by Bellevue to be of sufficient quality.

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.

EXPLORATION TARGET

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

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

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

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

- The current MRE totals 3.1Moz of Indicated and Inferred, 0.22Moz of Bellevue production to date and total historic (pre-Bellevue) depletion from mining activities of 0.8Moz is additional to current Resources.
- The current MRE covers 2.6km of strike (excluding Southern Belle), by removing Southern Belle the assumed ounce intensity per m of strike to 800m vertical depth is 1,600 ounces.
- The Southern strike extension is a further 1.3km which includes very broadly spaced (250m) drilling which has intersected numerous historic intersections.
- Downhole electromagnetic surveys conducted on both modern and historic drilling has returned significant conductors on the edge of detection radius.

Disclaimers & Compliance Statements (cont.)



- 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 reviewed and adopted by Mr Shaun Hackett. Mr Hackett is a full-time employee of Bellevue Gold Limited and competent person for the reporting of an exploration target. Mr Hackett does not hold securities in Bellevue Gold Limited. Mr Hackett is a Member of the Australian Institute of Mining and Metallurgy. Mr Hackett 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 Hackett 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.

INVESTMENT RISK

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources and reserves estimates, budget risks, underwriting risk, development risk and operational risk. An investment in new shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risks outlined in the investor presentation released to the ASX on 14 April 2025 (refer to Appendix B titled "Key Risks") when making their investment decision.

FINANCIAL DATA AND PAST PERFORMANCE NOT A RELIABLE INDICATOR

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. The actual calculation of these figures may differ from the figures set out in this presentation. Past performance, including past share price performance of the Company and the pro forma historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance. Any pro forma historical financial information has been prepared by the Company for illustrative purposes only in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company. Nothing contained in this presentation nor in any other information made available to any recipient or reader of it is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future. The financial data included in this presentation has not been audited.

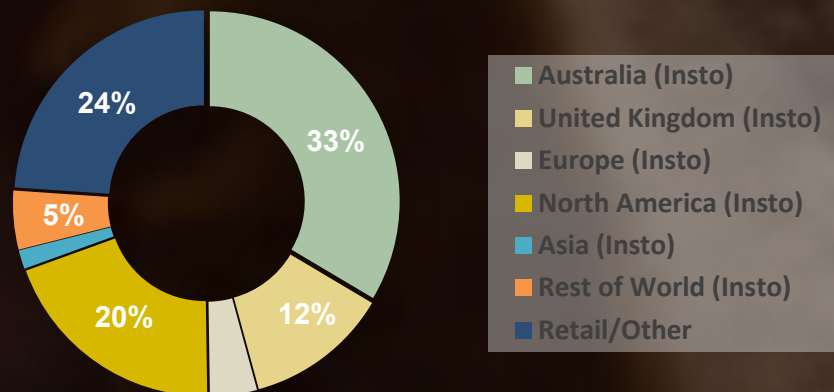
EFFECT OF ROUNDING

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

Capital Structure

Market Capitalisation ¹	A\$2,605M	US\$1,850M
Cash & Gold ²	A\$170M	US\$121M
Bank Debt ³	A\$100M	US\$71M

Shareholders⁴



Analyst Coverage

Argonaut
Goldman Sachs
Macquarie
UBS

Barrenjoey
Jarden
Moelis

Canaccord
JPM
RBC

Notes: FX throughout presentation 1AUD = 0.71USD

1. As at last closing price of \$1.76 on 18 February 2026.
2. Refer to the Company's ASX announcement dated 17 February 2026 titled "Paste plant approval & further hedge book reduction".
3. Refer to the Company's ASX announcement dated 20 January 2026 titled "Quarterly Activities Report".
4. As sourced from Nasdaq on 19 January 2026.
5. Average daily trading liquidity for last 30 trading days as shares per day on 12 February 2026.

Board & Management



Board

Kevin Tomlinson	Non-Executive Chairman
Darren Stralow	Managing Director & CEO
Shannon Coates	Non-Executive Director
Leigh Junk	Non-Executive Director
Fiona Robertson	Non-Executive Director

Management

Guy Moore	Chief Financial Officer
Peter Ganza	Chief Operating Officer
Duncan Hughes	Chief Corporate Development Officer
Shaun Hackett	Chief Geologist
Amber Stanton	General Counsel & Company Secretary
Daina Del Borello	GM People & Culture

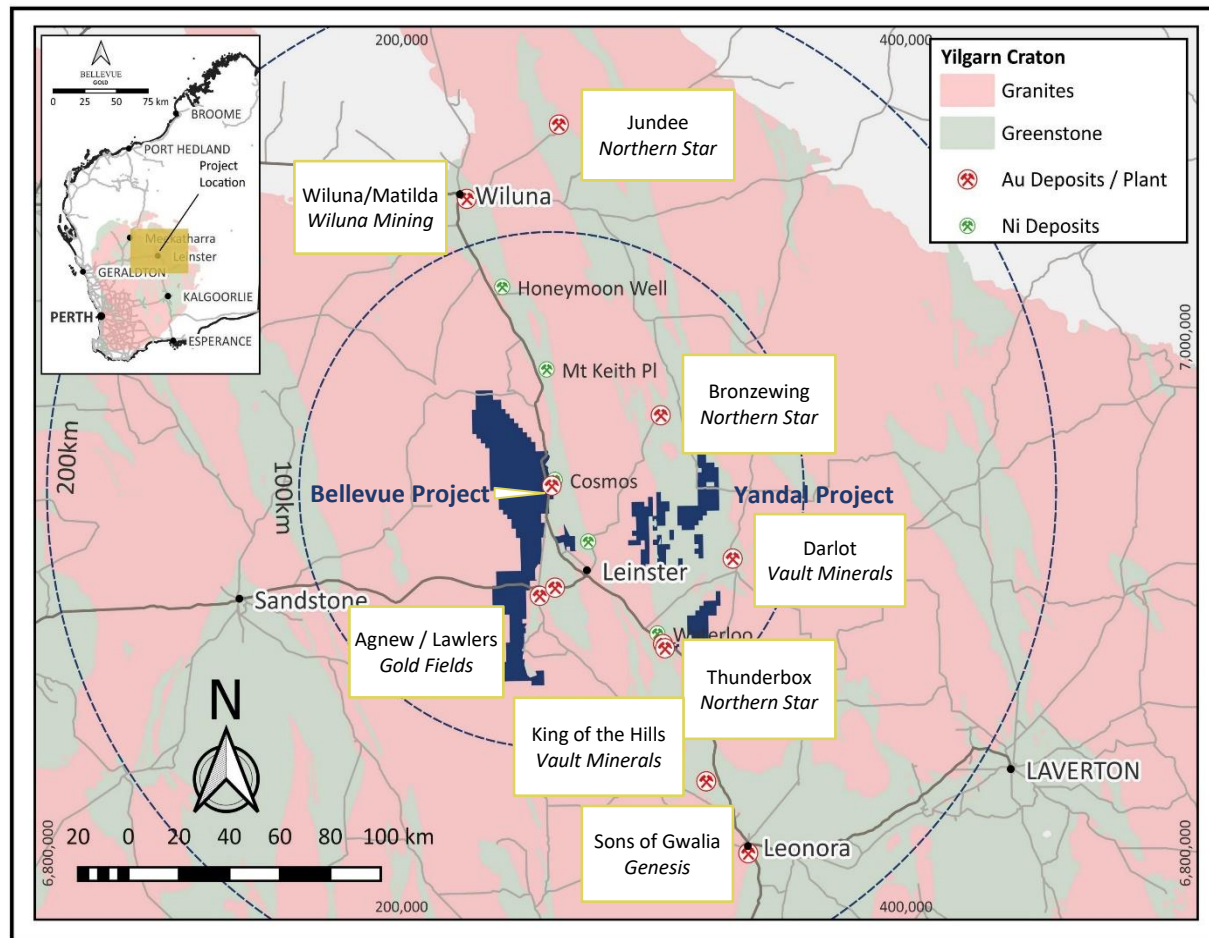
Index Inclusions & Liquidity

ASX200, GDX, GDXJ

Average daily volume: 11.7M shares⁵

Bellevue Positioned for growth

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



Long-life & established asset: 1.3Moz ORE; 3.1Moz MRE¹ underpinning long reserve life and significant potential for future resource to reserve conversion



Strong balance sheet: A\$170 million (US\$121 million) cash and gold², A\$100 million (US\$71 million) of bank debt with no mandatory repayments until 2027, and a reduced hedge book



Ramp-up largely complete with production set to increase: Recent grade control drilling provides support and confidence



Positioned for growth: New, modern mine with growing production and declining costs



Strong exploration potential: Untested exploration target of 1.5-2.5Moz³ 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 2025⁴



LOM optionality: Potential plant & mine expansions

Notes: FX throughout presentation 1AUD = 0.71USD

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 to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".
2. As at 31 January 2026. Refer to ASX announcement dated 17 February 2026 and titled "Paste plant approval & further hedge book reduction".
3. Refer to slides 4-5 for cautionary statements regarding the exploration target.
4. Refer to slides 3-4 for further information.

Establishing the platform for further growth

FY26 focused on establishing higher grade mining areas following a ramp up year in FY25

On-track to meet FY26 Guidance

Production of 130–150koz

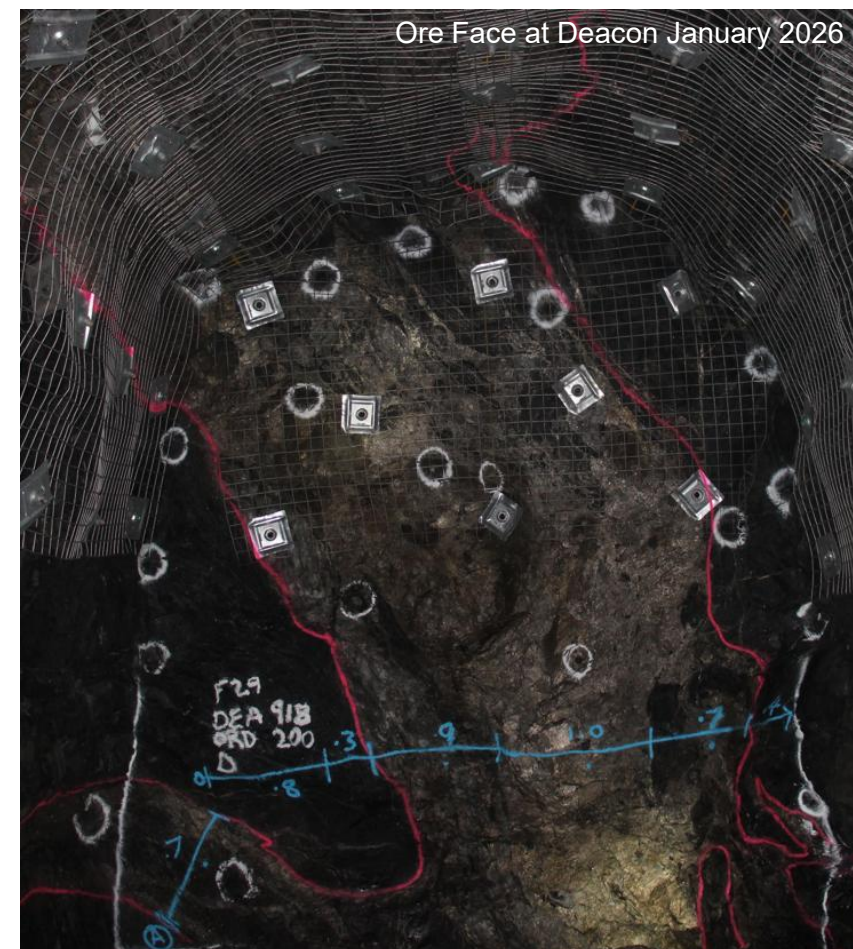
AISC of A\$2,600–2,900/oz (US\$1,845–2,060/oz)

Growth capex of A\$105–115M (US\$75–82M)¹

■ FY26: Establishing the platform for growth. Grade increasing through year

- Life of mine infrastructure in place
- Staying ahead on development & grade control drilling
- Production is increasing through FY26 with a stronger H2 FY26 guided
- Deacon, Deacon North & Viago will deliver increased grade and ounces through the year
- Development rates in H1 FY26 ahead of budget
- Plant is currently achieving recoveries ~96%
- Paste fill to support more profitable long-term ore extraction²

Developing in high grade areas³



Notes: FX throughout presentation 1AUD = 0.71USD

1. Refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement". Growth capex includes any exploration spend and is updated from original FY26 growth capital guidance of A\$80–90 M to reflect paste plant construction expenditure. Refer to ASX announcement dated 17 February 2026 and titled "Paste plant approval & further hedge book reduction".
2. PFS on paste plant completed in 2023, has been reviewed and updated in FY26. Refer to the Company's ASX announcement dated 17 February 2026 titled "Paste plant approval & further hedge book reduction".
3. Images are included for illustrative purposes only, no representation is made about what these images may or may not depict (in terms of mineralisation, geological profile or confidence of or in ore bodies or otherwise) and accordingly no reliance should be placed on these. Refer to the Disclaimer and Compliance Statements at the front of this presentation, and the Company's previous ASX announcements with respect to its JORC compliant estimates of Mineral Resources and Ore Reserves.

Production Growth: Delivering, De-risking & Growth

Bellevue is on track to deliver FY26 guidance and is targeting increased production in FY27 & beyond

FY26

FY27 onwards



Delivering FY26 Guidance

On track to deliver FY26 guidance with a stronger H2 FY26 expected. Key operational metrics (development rates, recovery) ahead of plan.



Pay down hedge book & debt

Continue to strengthen future margins and business resilience through cash build and hedge book pre-delivery.



Unlock Exploration Upside

Recommencing exploration following a 4-year hiatus. Strong exploration potential down dip and down plunge¹. Focus on both Resource & Reserve growth



Operational performance & cost control

Building operational resilience through establishment of key mining areas, increased grade control drilling (target >12 months ahead), and consistent cost base



Growing production from FY27 onwards

Production growth expected from higher-grade mining areas at Deacon, Deacon North & Viago established in FY26.



Potential future expansion

Exploration upside & operational improvements could unlock future production growth through plant expansion and/or extended mine life

Delivering, De-Risked & Unlocking Upside

Notes:

1. Refer to slides 21 & 22 for more details on exploration upside.

Balance sheet strength & hedge book reduction

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

Cash & Gold Growing

- As at 31 January 2026¹ the Group had the following available cash and gold balances:

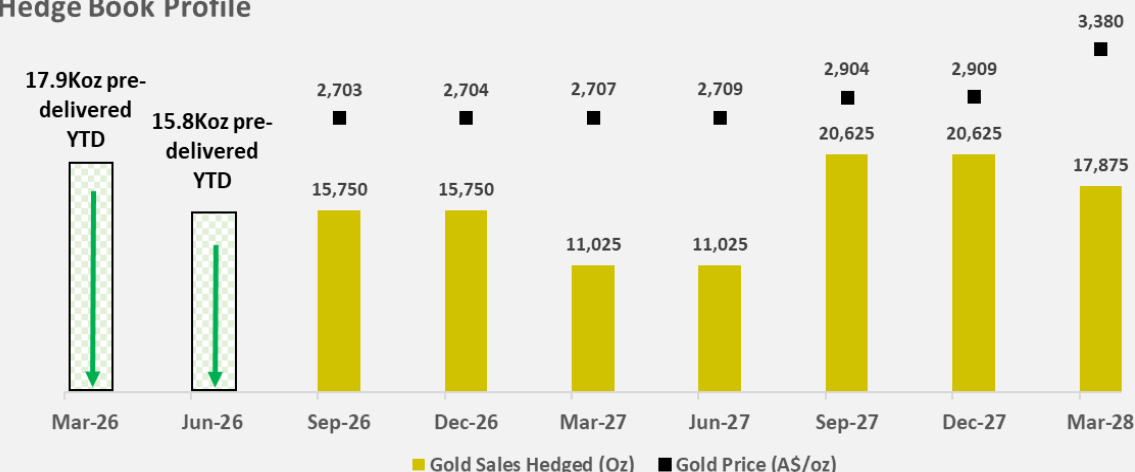
	Units	31 Jan-26
a) Cash & Cash Equivalents	A\$m	130.5
b) Restricted Cash	A\$m	–
c) Bullion awaiting settlement	A\$m	24.8
d) Gold on hand	A\$m	14.7
e) Total Liquidity (a + b + c + d)	A\$m	170.0
f) Bank Debt	A\$m	(100.0)
g) Net Cash/(Debt) (e+f)	A\$m	70.0

- Continued balance sheet strengthening de-risks the business & provides an excellent platform for growth
- Management's ongoing production confidence has facilitated pre-delivering 33,600 ounces² of near-term forward sale commitments while also increasing cash & bullion; resulting in increased future spot gold price exposure & reducing risk
- No contractual delivery commitments until 30 Sep-26

Forward gold delivery commitments reducing

- Forward contracts reduced FY26 YTD² by 39.3Koz (33.6Koz ahead of contract commitments), to 112.7Koz at an average contract price of A\$2,886/ounce

Hedge Book Profile



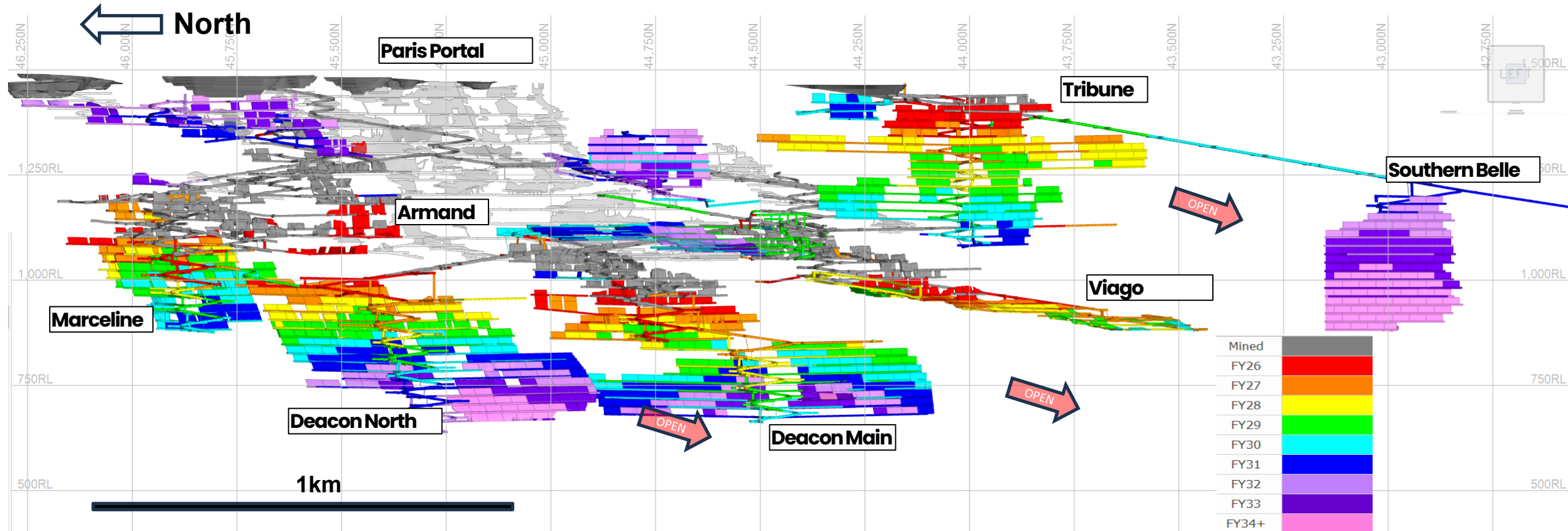
- Expect to continue using increasing production and positive cash flow to accelerate delivery into forward gold sale commitments
- Plan to maintain a minimum of the next quarter's production hedge free facilitates de-risking and maintains optionality to build cash, invest in exploration or pre-deliver hedges and/or reduce debt

Notes:

- Refer to the Company's ASX announcement dated 17 February 2026 titled "Paste plant approval & further hedge book reduction".
- Refer to Hedge Book Profile chart which illustrates contracts delivered early during FY26 YTD through to 16 February 2026.

Moving into more consistent mining areas

- Following establishment of infrastructure, stoping now focused on 5 key mining areas from FY26–FY29
- Consistent mining expected in these established mining areas going forward
- Orebody remains open at depth and down plunge

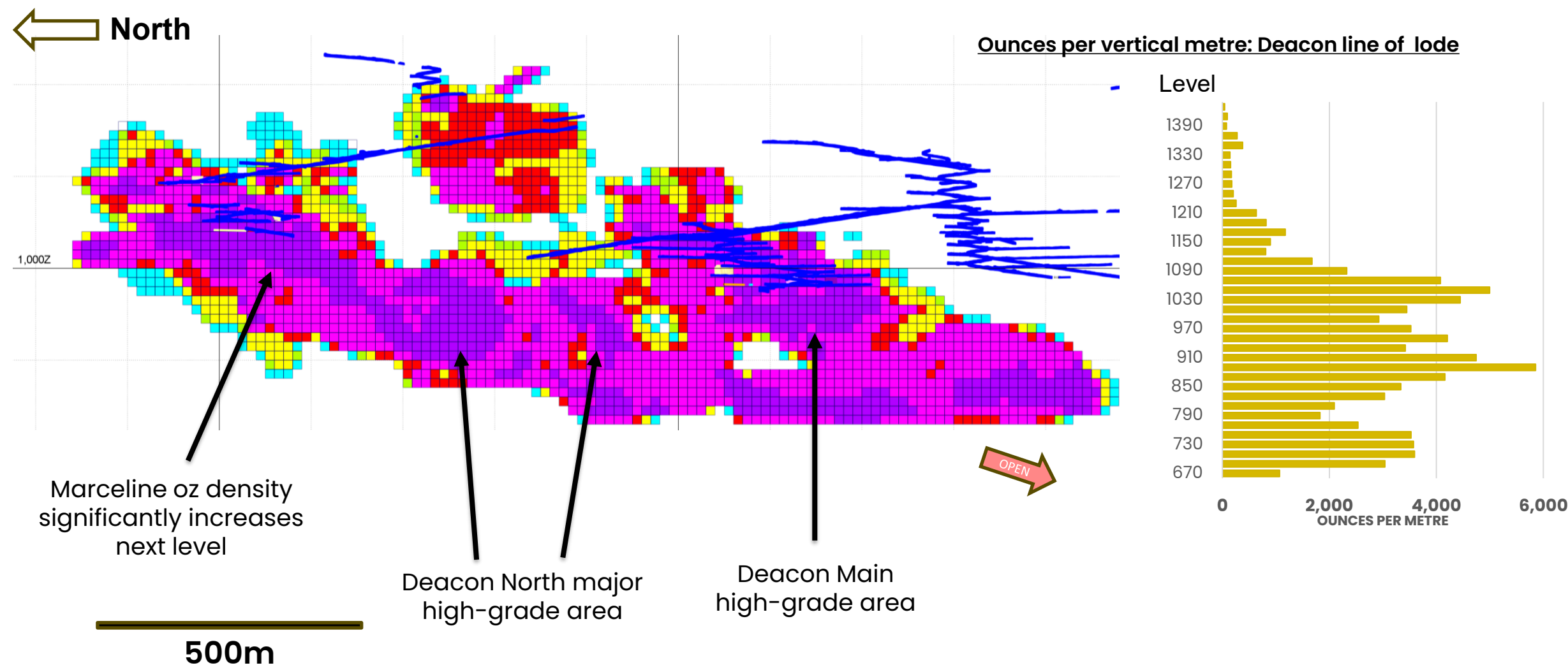


Mining becoming more focused in core of the ore bodies

Notes:

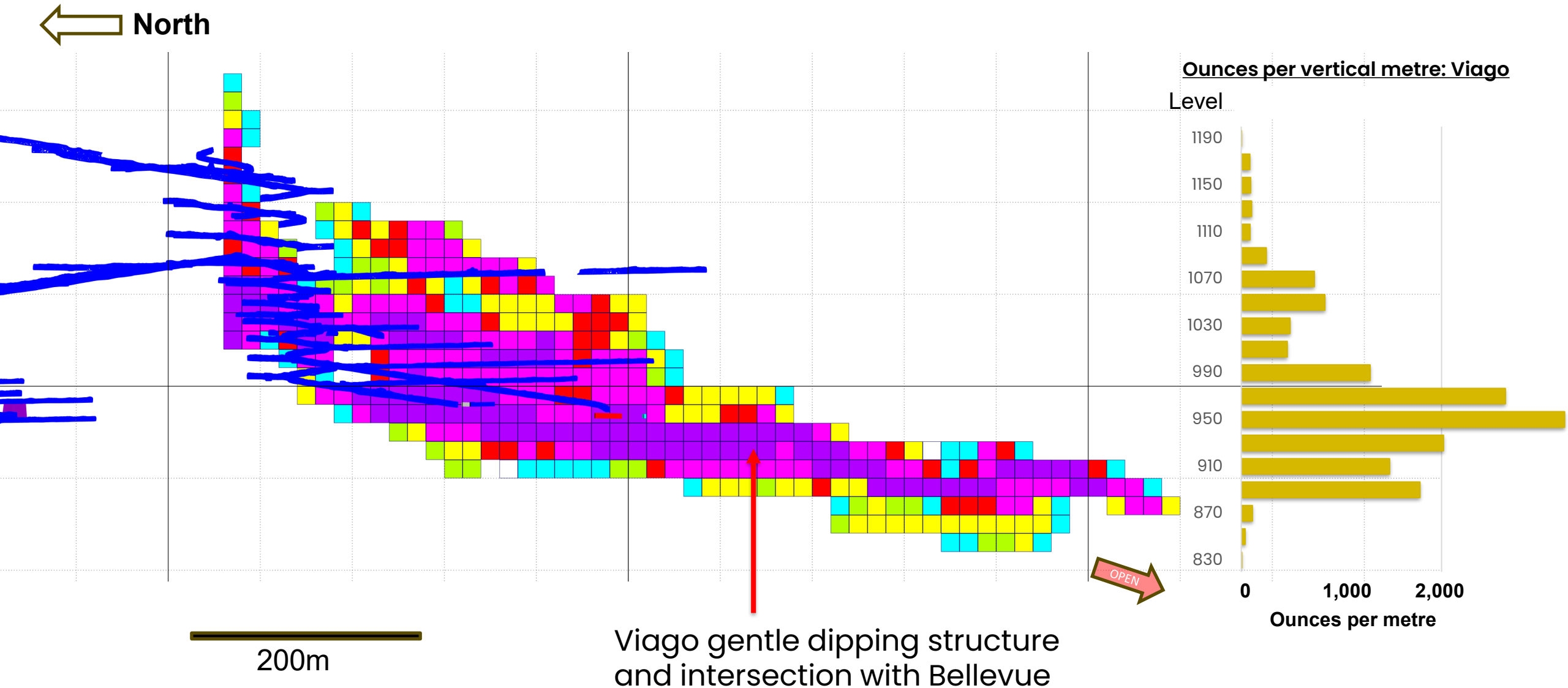
- 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt @ 7.9 g/t gold for 1.1Moz Inferred. Refer the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

Ounce density set to substantially increase – Deacon line of lode



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 well placed for FY26 & indicates better grades & widths to come

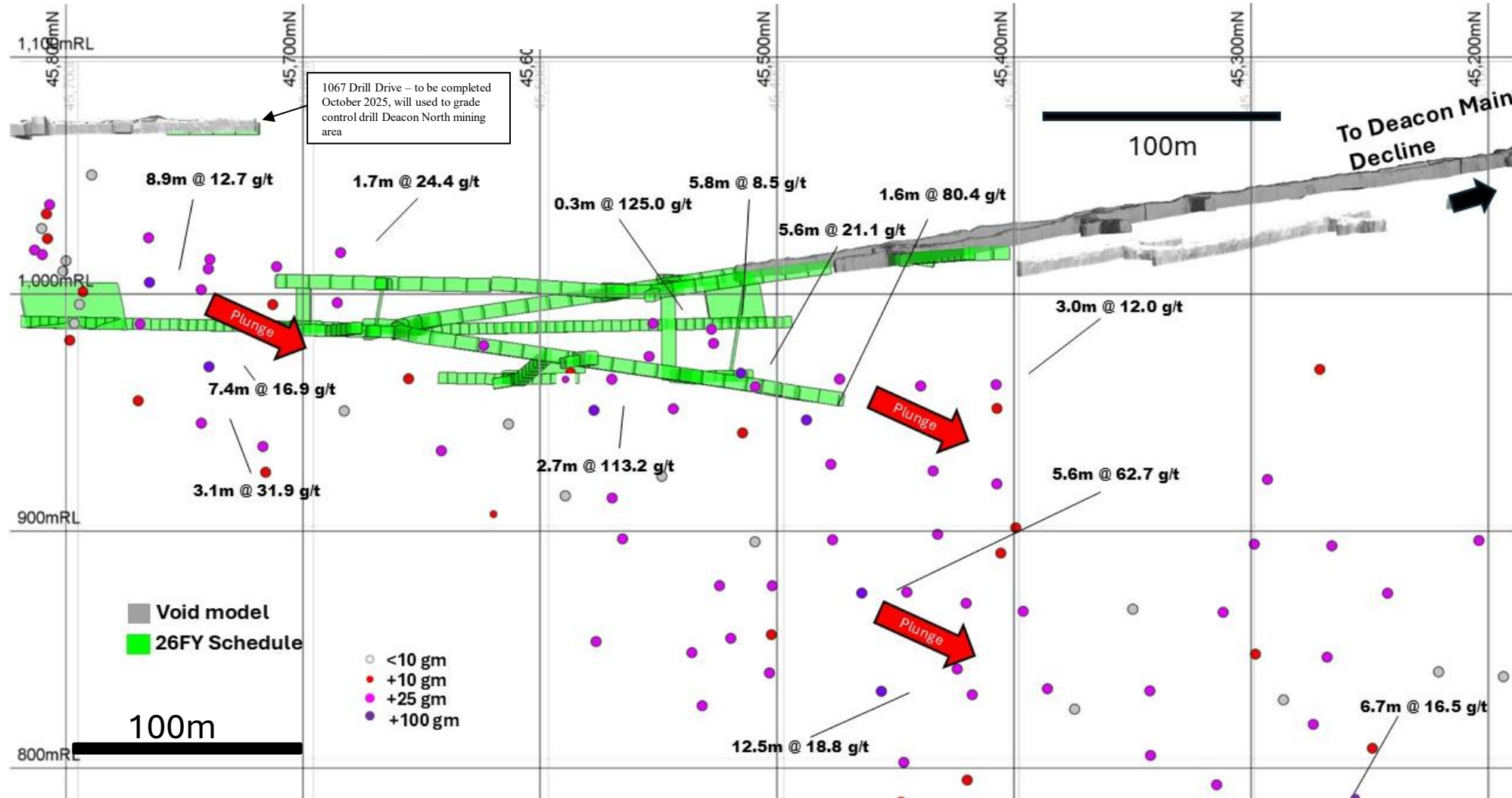


Notes:

- 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, 21 January 2025 and 13 October 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 commenced, FY26 focus is development down to this new mining area

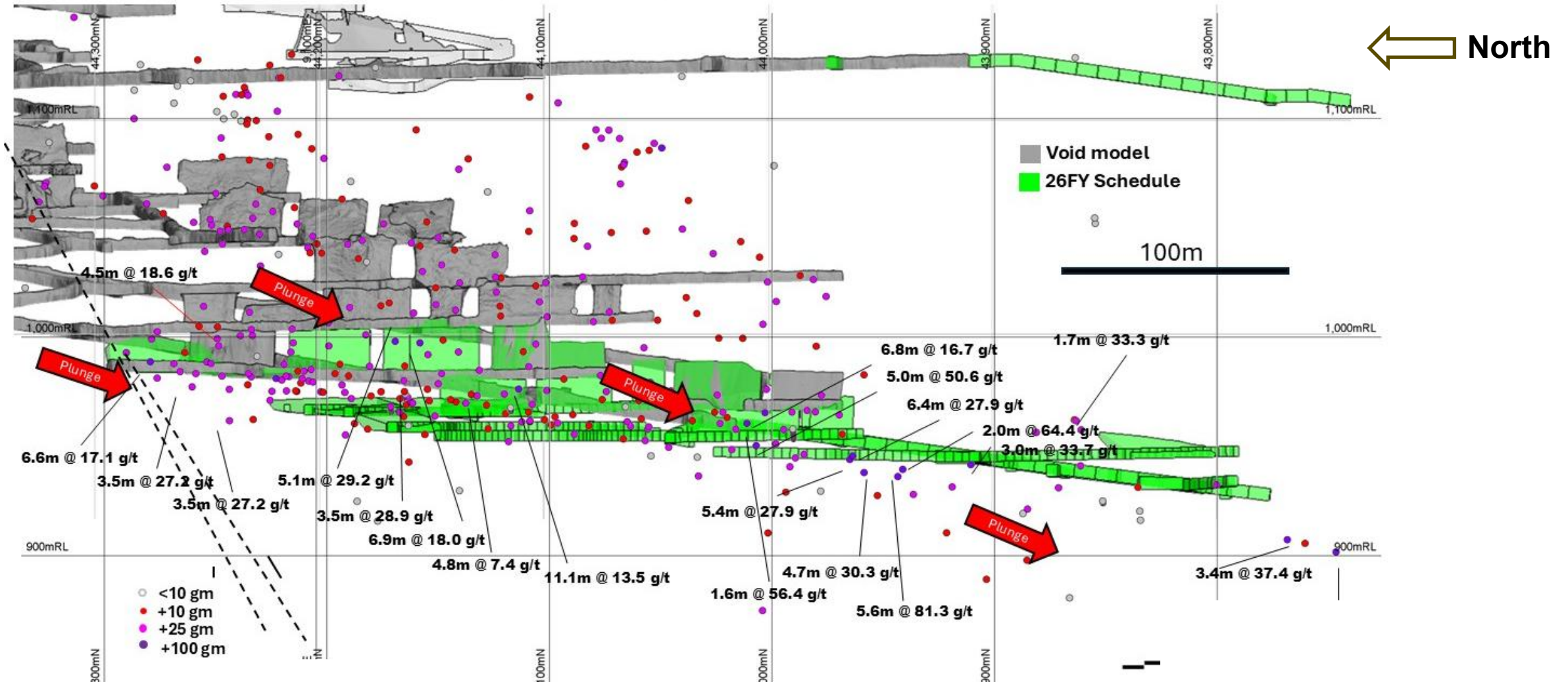


Notes:

- 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 Viago Mining Area

- Grade control mostly complete for FY26 & indicates better grades & widths to come
- Resolved Viago decline delays in March 2025 quarter with stoping underway in FY26

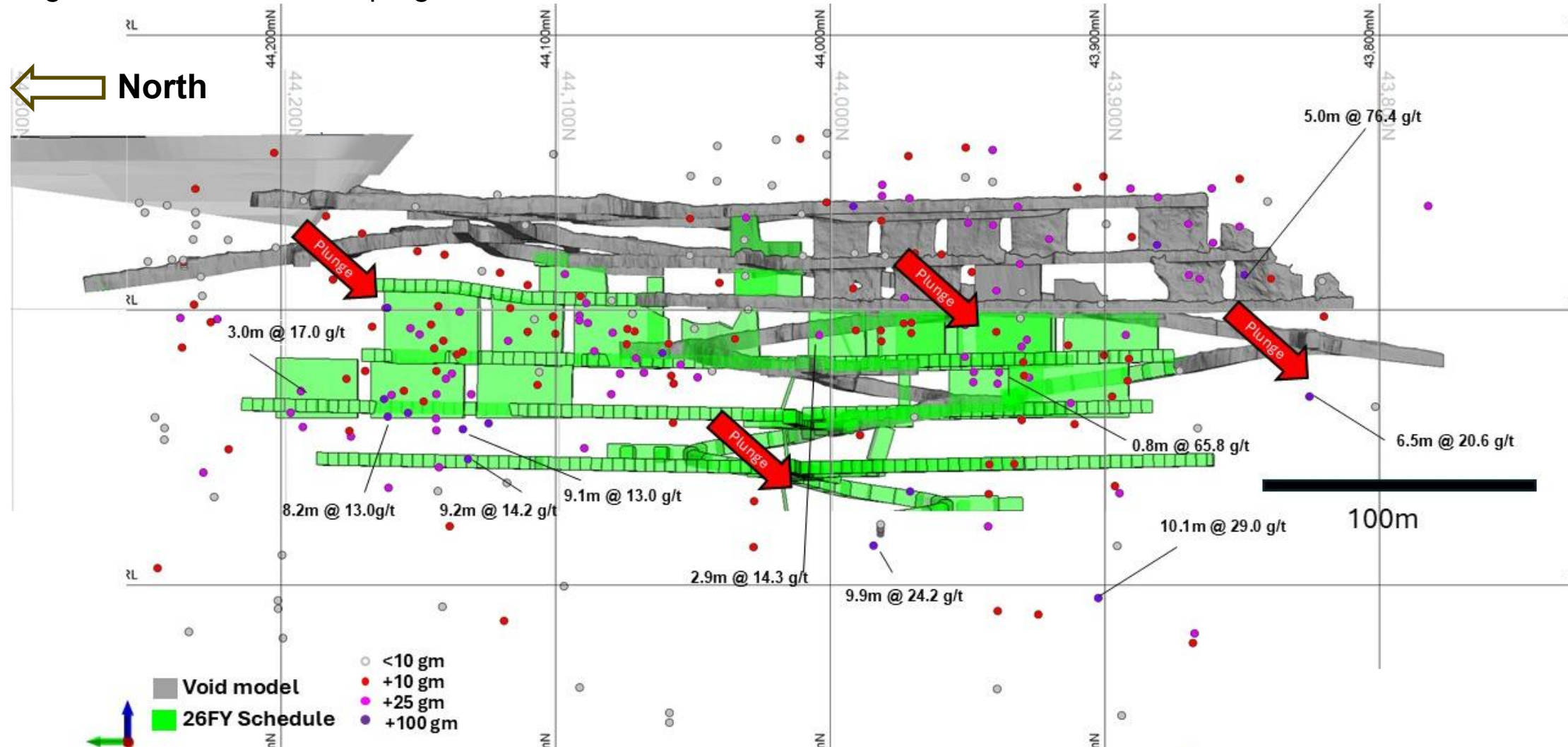


Notes:

- 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, 21 January 2025 and 13 October 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 Tribune Mining Area

- Portal, decline and infrastructure developed during FY25
- Significant increase in stoping in FY26.



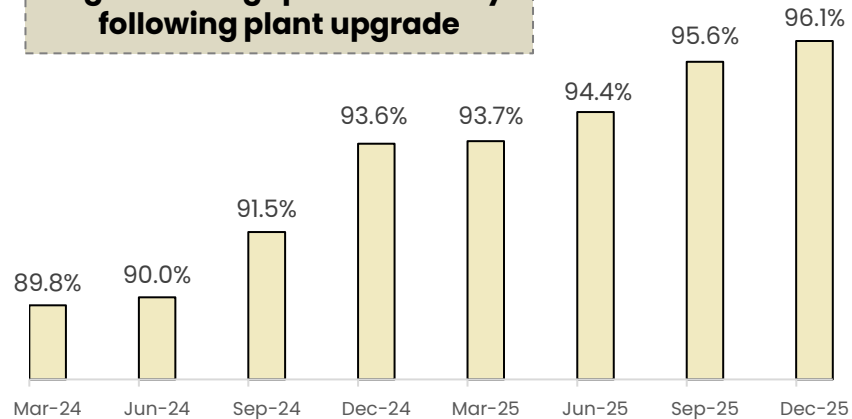
Notes:

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, 14 October 2021, 1 August 2025 and 13 October 2025.

Processing Plant

- Standard gravity-CIL plant
- 3 stage crushing, ball milling
- Maintaining +95% recovery¹
- ~70% gravity recovery
- Target filling 1.35mtpa capacity
- Recent upgrades to gravity circuit & oxygen sparging driving improved performance

Higher throughput & recovery following plant upgrade



Notes:

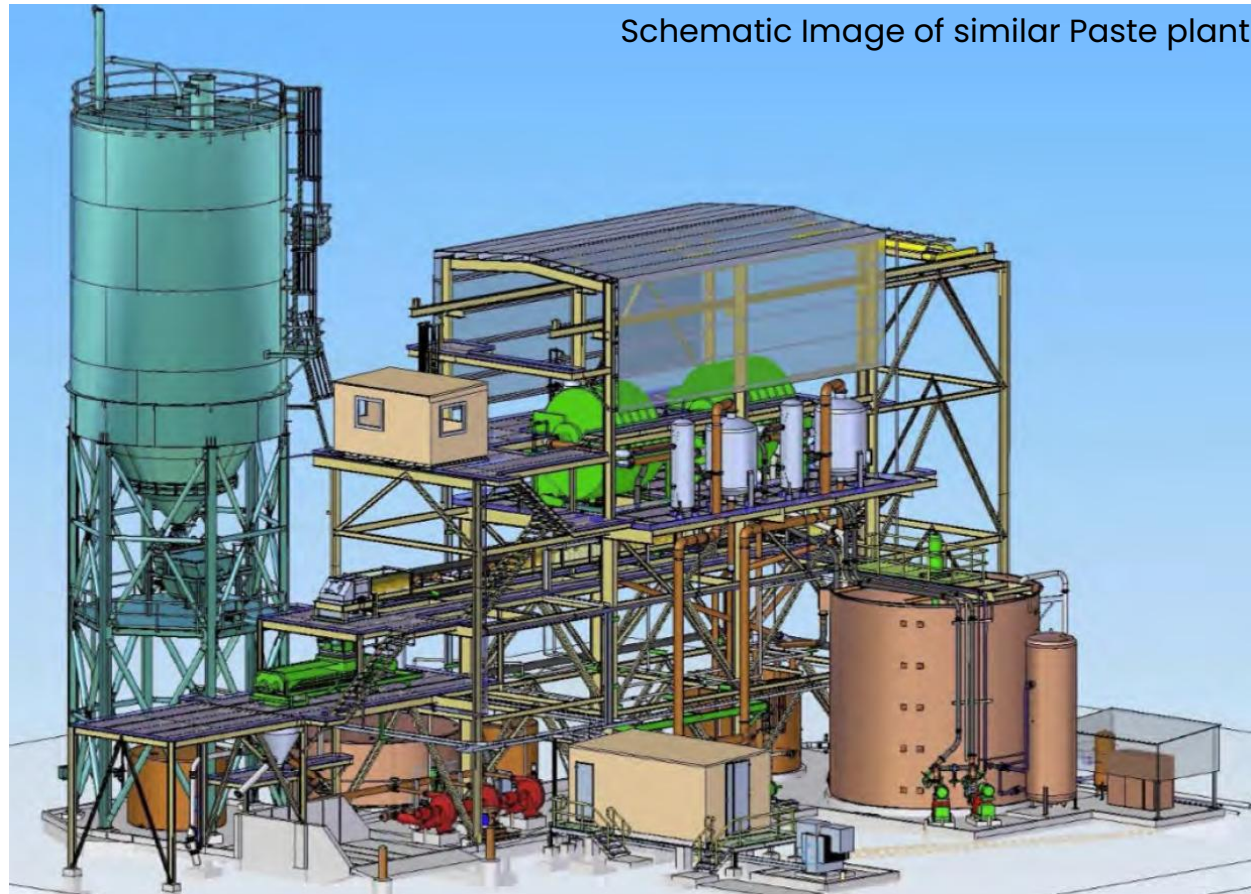
1. Refer to the Company's ASX announcement dated 20 January 2026 titled "Quarterly Activities Report".



Paste plant feasibility study updated

Paste fill feasibility study update complete¹ – Paste fill will increase long term value & de-risk operations at Bellevue

Paste to maximise ore extraction to recover an additional ~100koz that would otherwise be lost to pillars. Any extension of Ore Reserves will further extend the benefits from the paste plant



- Paste fill at lower Deacon Main and Deacon North only
 - New 120m³/hr wet paste plant with disc filter
 - 2 x 420m surface holes drilled in 2024 from surface to Deacon orebody currently being reamed out
 - Long lead items ordered & preliminary works commenced. Targeting completion by end 2026
- Unlocks ~100koz of high-grade Ore Reserve previously left in pillars in Deacon Main and Deacon North
- Will enhance underground stability, increase operational flexibility, reduce ore dilution & extend TSF life
- Capital Expenditure estimated at \$35–40 million¹

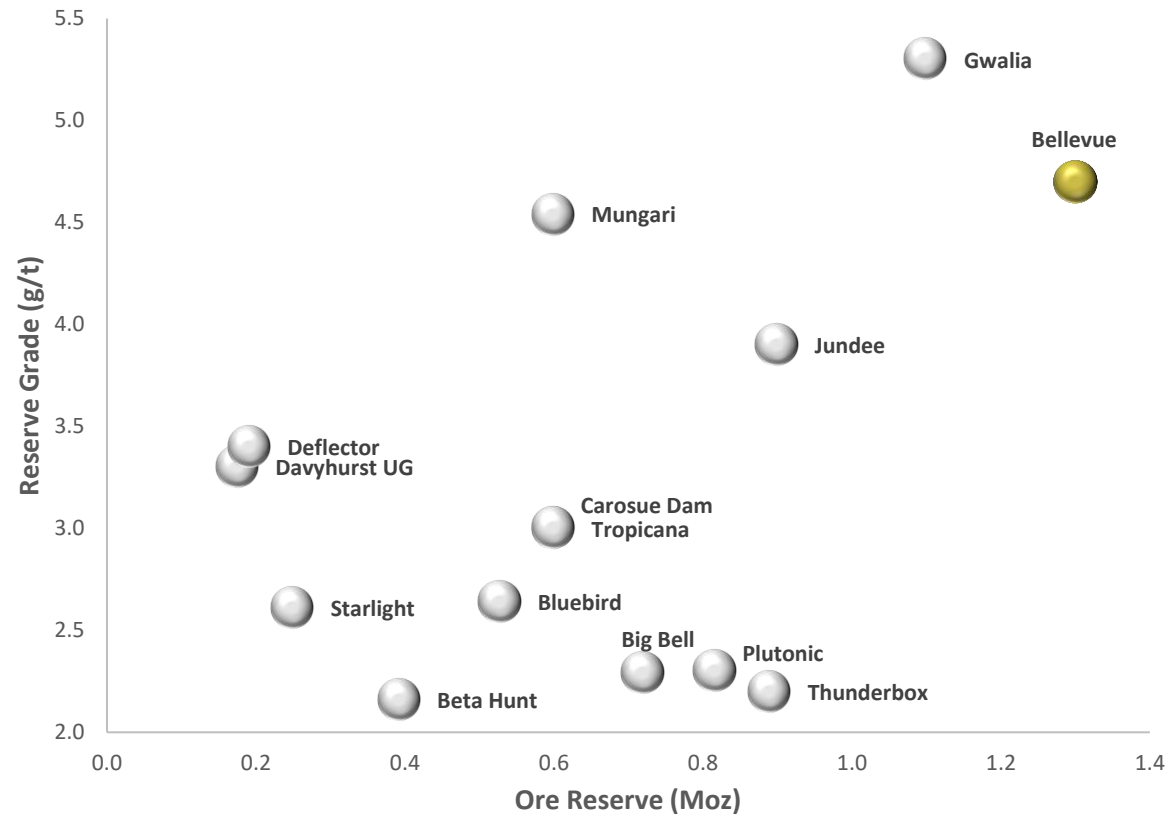
Notes:

1. Includes 10% contingency. Refer to the Company's ASX announcement dated 17 February 2026 titled "Paste plant approval & further hedge book reduction".

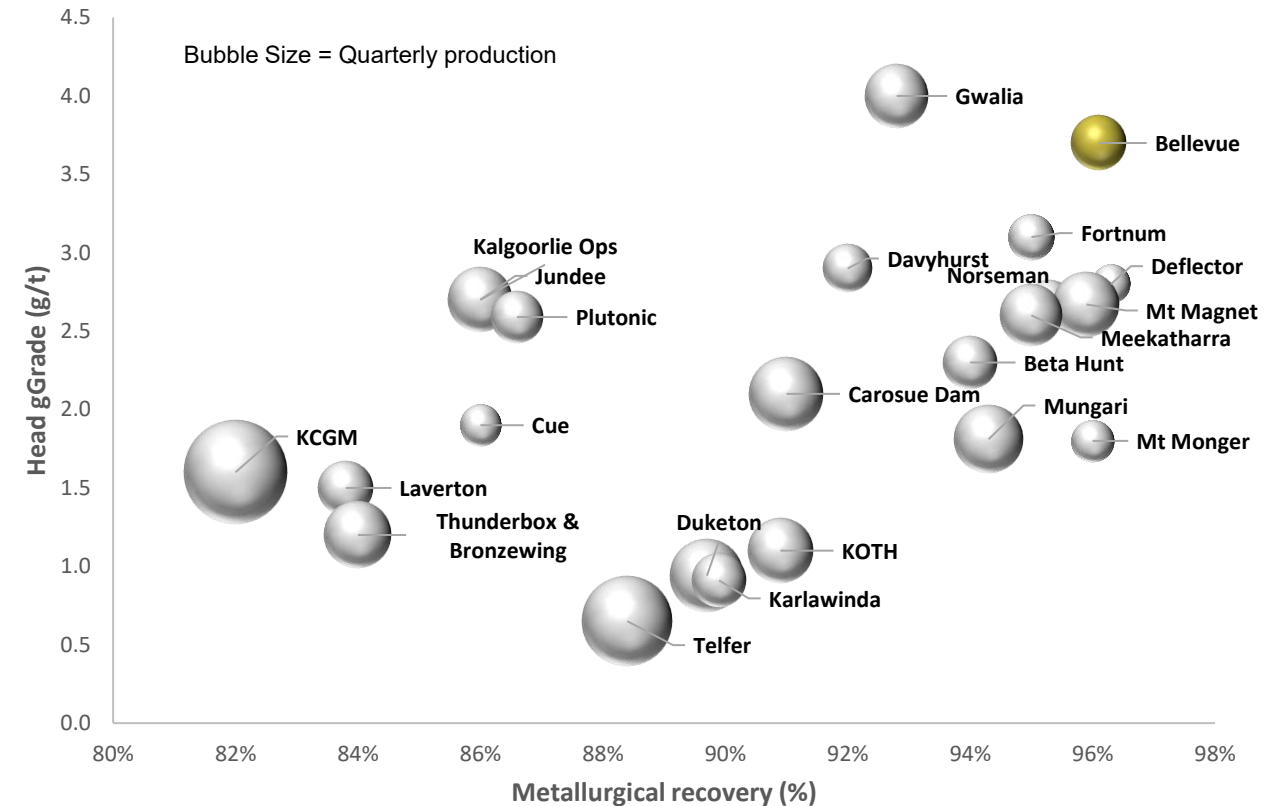
Bellevue has Scale, Grade & Recovery

- Bellevue hosts a large high grade underground Ore Reserve with excellent metallurgical characteristics
- High grade ore and strong plant recovery optimises revenue per tonne of ore processed
- A long life & established high grade underground mine in Western Australia

Operating WA Mines: Underground Ore Reserve¹



Recovered gold per tonne processed - Grade & Recovery²



Notes:

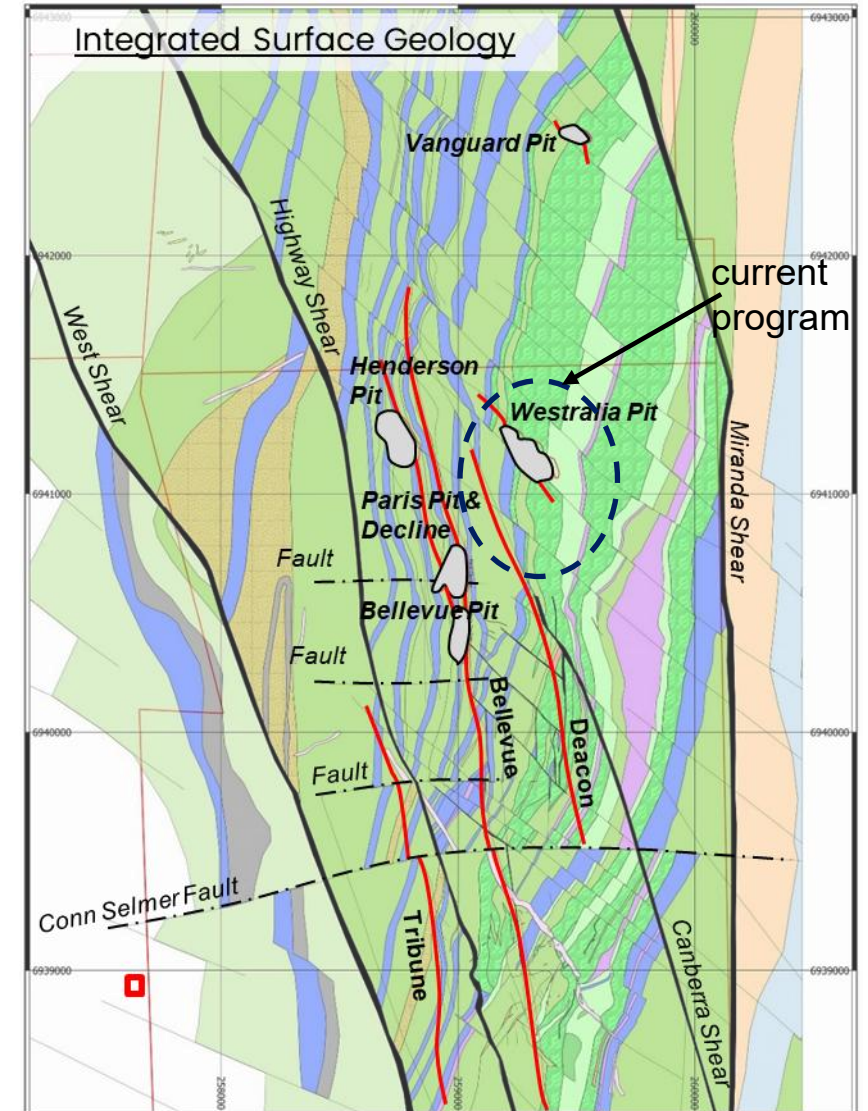
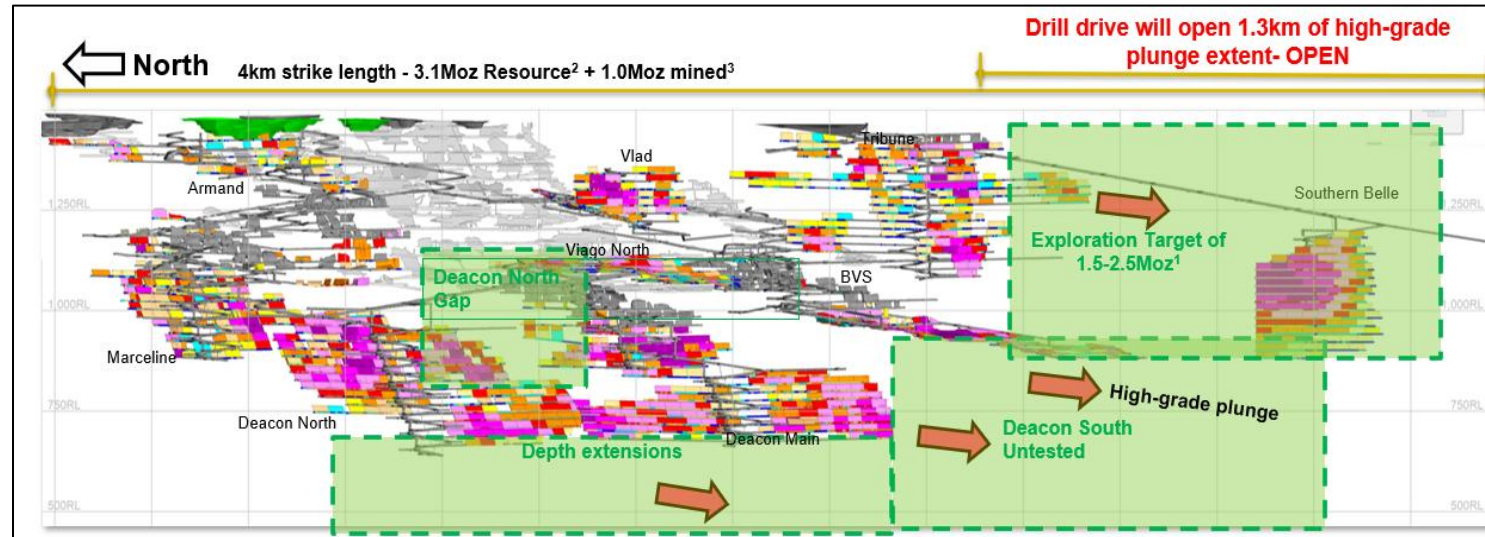
1. Ore Reserve grade and ounces (gold only) taken from ASX announcements detailed in Appendix 1. Ore Reserves are for ASX listed West Australian underground operations greater than 0.2Moz. KCGM underground Ore Reserve of 3.2Moz at 2.1g/t Au not shown.
2. Sourced from December 2025 quarterly reports detailed in Appendix 2. Processing plant data in this slide may include contributions from both open pit and underground mines. Recovered gold per tonne is an illustrative way to show the interaction of grade and recovery and potential benefits in optimizing revenue per tonne processed.

Exploration has recommenced at Bellevue

No exploration completed at Bellevue since FY22. Renewed focus on value-adding near-mine exploration

- Surface diamond drilling program underway
- Underground drilling set to recommence in late FY26 with resource to reserve conversion anticipated thereafter
- Testing of 1.5-2.5Moz exploration target¹ under lake anticipated
- Resource currently constrained by limit of drilling
- Orebody targeting aided by DHEM (geophysical) targeting that shows strong anomalies in target areas

Near mine underground exploration to recommence in FY26



Notes:

1. Refer to slides 4-5 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 @ 7.9 g/t gold for 1.1Moz Inferred. Refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".
3. 800koz of historical production, 0.28Moz of Bellevue production to date.

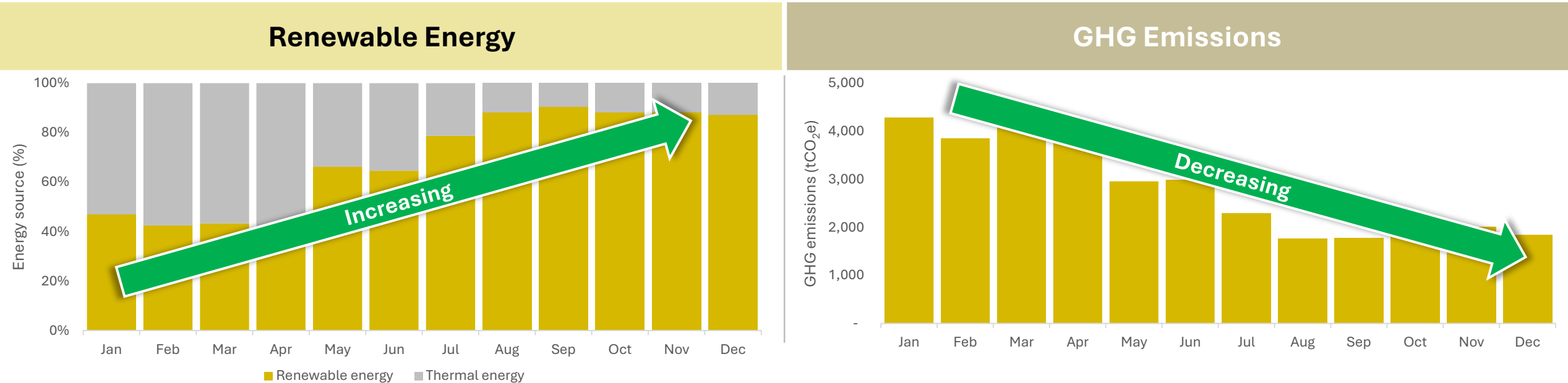
BELLEVUE
GOLD

-
- North**
- Con Selmair fault**
- Tribune**
- Southern Drill drive**
- Armand**
- Marceline**
- Deacon North**
- Deacon Main**
- Viago**
- Southern Belle**
- Open**
- Untested DHEM Plate**
- Modelled DHEM Plate**

- 22

The Bellevue Gold Project is the world's first net zero gold mine¹

- Bellevue achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project for CY25¹.
- The Bellevue Gold Project is forecast to be the most renewably powered off-grid mine in Australia².
- The jewellery market comprises ~33% of the world's gold demand³ – an increasing number of jewellery 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.



BELLEVUE
GOLD



ABC[®]
REFINERY

Notes:

1. Limited to onsite (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project. Refer to slide 3-4 for further information.
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* | CY25.

Investment Highlights



Exceptional asset

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



Optimised balance sheet

Optimised & de-risked balance sheet with substantial cash balance & reducing hedge book



Near term production growth

Bellevue Gold Mine is delivering increasing production and cash flow



Exploration upside

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



Net Zero Emissions²

World's first net zero emissions gold producer

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 to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".
2. Refer to slides 3-4 for further information.

Mineral Resource and Ore Reserve Estimates

JORC 2012 RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

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

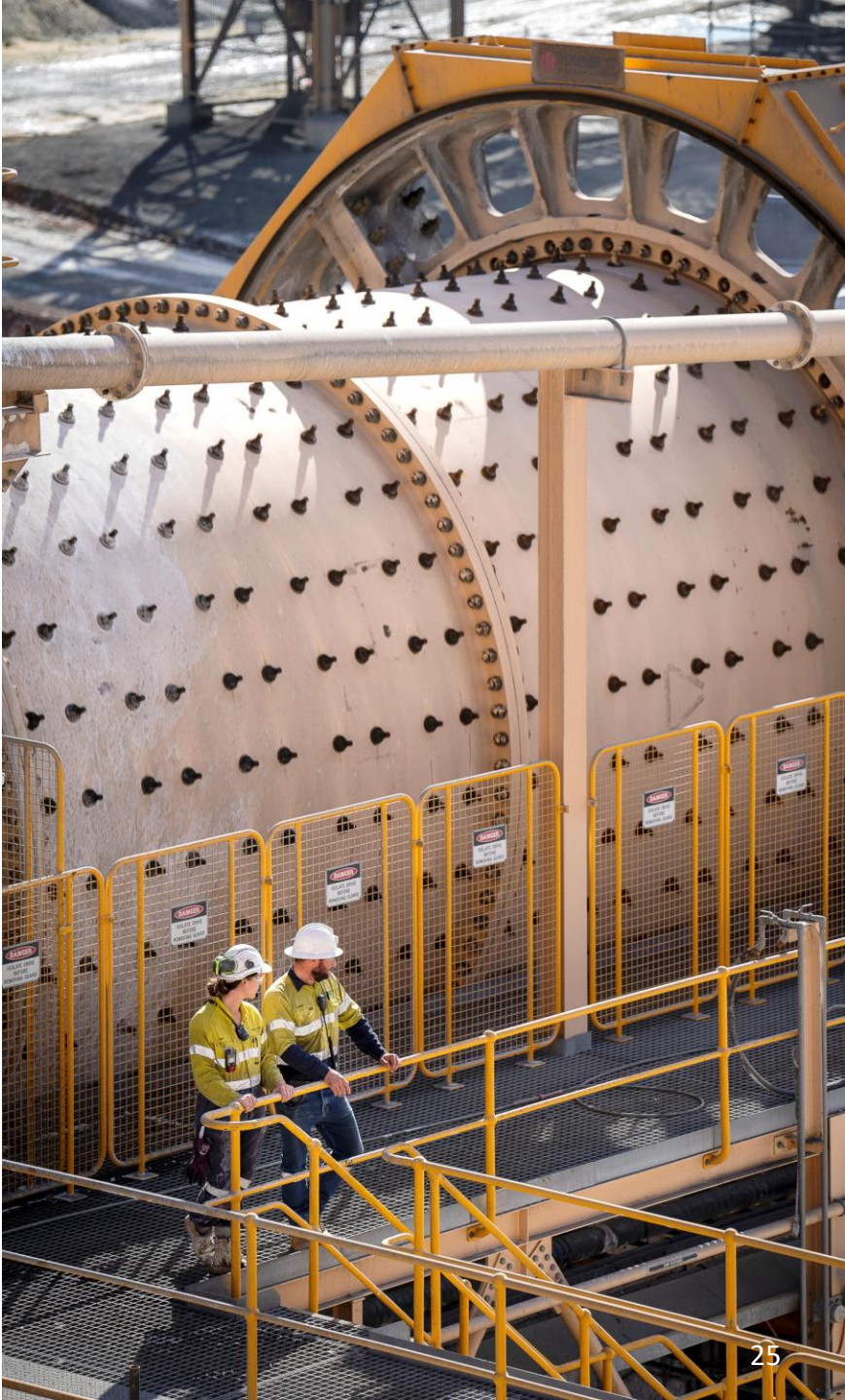
Notes:
Ore Reserves are reported using a A\$2,750 gold price basis for cutoff grade calculations.
For full details of the Ore Reserve, refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".

JORC 2012 RESOURCE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

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

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

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



Appendix 1: Ore Reserves – WA Underground Mines



Project	Company	Contained Gold (Moz)	Reserve Grade (g.t Au)	Source
Bellevue	Bellevue Gold	1.3	4.7	ASX Announcement dated 1 August 2025 "FY26 guidance & annual resource & reserve statement"
Gwalia	Genesis Minerals	1.1	5.3	ASX Announcement dated 8 April 2025 "Reserves rise to 3.7Moz underpinning aspire 400 strategy"
Jundee	Northern Star Resources	0.9	3.9	ASX Announcement dated 15 May 2025 "Annual mineral resources and ore reserve statement"
Thunderbox	Northern Star Resources	0.9	2.2	ASX Announcement dated 15 May 2025 "Annual mineral resources and ore reserve statement"
Big Bell	Westgold Resources	0.7	2.3	ASX Announcement dated 3 September 2025 "2025 mineral resources and ore reserves"
Mungari	Evolution Mining	0.6	4.5	ASX Announcement dated 6 June 2025 "Annual mineral resources and ore reserve statement"
Tropicana	Regis Resources	0.6	3.0	ASX Announcement 20 February 2025 "Mineral Resource and Ore Reserve Update at Tropicana"
Carosue Dam	Northern Star Resources	0.6	3.0	ASX Announcement dated 15 May 2025 "Annual mineral resources and ore reserve statement"
Bluebird	Westgold Resources	0.5	2.6	ASX Announcement dated 3 September 2025 "2025 mineral resources and ore reserves"
Davyhurst UG	Ora Banda Mining	0.2	3.3	ASX Announcement dated 12 September 2025 "2025 Mineral Resource and ore reserve statement"
Plutonic	Catalyst Metals	0.8	2.3	ASX Announcement dated 10 September 2025 "Plutonic blet reserves double, supporting growth plans"
Deflector	Vault Minerals	0.2	3.4	ASX Announcement dated 15 September 2025 "2025 Resource & Reserve statement"
Starlight	Westgold Resources	0.3	2.6	ASX Announcement dated 3 September 2025 "2025 mineral resources and ore reserves"
Beta Hunt	Westgold Resources	0.4	2.2	ASX Announcement dated 3 September 2025 "2025 mineral resources and ore reserves"

Notes:

1. ASX listed Operating Underground Mines in WA with ore reserves >0.2Moz. Excludes KCGM Ore Reserves & Big Bell Cave Ore Reserve of 0.2Moz at 1.09 g/t Au.

Appendix 2: Dec 2025 Qtr– Grade, Recovery & Ounces



Project	Company	Head Grade (g/t Au)	Recovery (%)	Production (koz)	Source
Bellevue	Bellevue Gold	3.7	96.1	32	ASX Announcement dated 20 January 2026 “Quarterly Activities Report”
Deflector	Vault Minerals	2.8	96.3	16	ASX Announcement dated 29 January 2026 “Quarterly Activities Report”
Davyhurst	Ora Banda Mining	2.9	92.0	25	ASX Announcement dated 21 January 2026 “Quarterly Activities Report”
Mt Monger	Vault Minerals	1.8	96.0	19	ASX Announcement dated 22 January 2026 “December 2025 Quarterly Activities Report”
Kalgoorlie Ops	Northern Star Resources	2.7	86.0	30	ASX Announcement dated 21 January 2026 “December 2025 Quarterly Activities Report”
Beta Hunt	Westgold Resources	2.3	94.0	30	ASX Announcement dated 22 January 2026 “December 2025 Quarterly Activities Report”
Jundee	Northern Star Resources	2.7	86.0	44	ASX Announcement dated 22 January 2026 “Quarterly Activities Report”
Norseman	Pantoro Gold	2.7	95.3	22	ASX Announcement dated 29 January 2026 “December 2025 Quarterly Activities Report”
Mt Magnet	Ramelius Resources	2.7	95.9	46	ASX Announcement dated 21 January 2026 “December 2025 Quarterly Report”
Mungari	Evolution Mining	1.8	94.3	50	ASX Announcement dated 29 January 2026 “Quarterly Activities Report - December 2025”
Gwalia	Genesis Minerals	4.0	92.8	43	ASX Announcement dated 29 January 2026 “Quarterly Activities Report - December 2025”
Laverton	Genesis Minerals	1.5	83.8	31	ASX Announcement dated 22 January 2026 “December 2025 Quarterly Activities Report”
Carosue Dam	Northern Star Resources	2.1	91.0	58	ASX Announcement dated 21 January 2026 “Quarterly Activities Report”
KOTH	Vault Minerals	1.1	90.9	45	ASX Announcement dated 29 January 2026 “Quarterly Activities Report”

Notes:

1. Excludes third party ore and bi-product credits

Appendix 2: Dec 2025 Qtr– Grade, Recovery & Ounces (cont)



Project	Company	Head Grade (g/t Au)	Recovery (%)	Production (koz)	Source
Thunderbox & Bronzewing	Northern Star Resources	1.2	84.0	48	ASX Announcement dated 22 January 2026 “December 2025 Quarterly Activities Report”
Duketon	Regis Resources	0.9	89.7	58	ASX Announcement dated 22 January 2026 “Quarterly Activities Report”
KCGM	Northern Star Resources	1.6	82.0	113	ASX Announcement dated 22 January 2026 “December 2025 Quarterly Activities Report”
Telfer	Greatland Resources	0.7	88.4	86	ASX Announcement dated 28 January 2026 “December 2025 Quarterly Activities Report”
Meekatharra	Westgold Resources	2.6	95.0	41	ASX Announcement dated 21 January 2026 “December 2025 Quarterly Activities Report”
Cue	Westgold Resources	1.9	86.0	18	ASX Announcement dated 21 January 2026 “December 2025 Quarterly Activities Report”
Fortnum	Westgold Resources	3.1	95.0	22	ASX Announcement dated 21 January 2026 “December 2025 Quarterly Activities Report”
Karlawinda	Capricorn Metals	0.9	89.9	30	ASX Announcement dated 29 January 2026 “Quarterly Activities Report”
Plutonic	Catalyst Metals	2.6	86.6	28	ASX Announcement dated 15 January 2026 “Quarterly Activities Report - December 2025”

Notes:

1. Excludes third party ore and bi-product credits