

September 2025 Quarter Production Update

Strong development quarter builds platform for production growth & hedge book reduction

Bellevue Gold Limited (Bellevue or the Company) (ASX: BGL) provides the following preliminary production and financial update for the September 2025 quarter. Full quarterly results will be released in the quarterly report later in October 2025.

Performing ahead of expectations in a development focused quarter

- As guided, the September 2025 quarter prioritised decline development and development advance. Development rates averaged 322 metres per jumbo per month during the quarter, significantly above the rate assumed in FY26 guidance of 270 metres per jumbo per month. Operations are now well set up for increasing production through FY26 as the mining sequence progressively moves to higher-grade stoping areas in the Deacon, Viago and (later in the year) Deacon North mining areas. Bellevue remains well positioned to deliver FY26 production guidance of 130–150koz.
- Gold poured for the September 2025 quarter was 29.95koz, ahead of the internal budget. Record production volume of 296k tonnes processed at 3.2 g/t gold, following 259k tonnes of ore mined during the quarter at 3.2 g/t gold, reflects the strong focus on mine development within lower grade parts of the orebody during the quarter. Mined grades are expected to increase in the December 2025 quarter as stope tonnes sourced from higher grade parts of the mine increase in line with the mine schedule. This trend is expected to continue throughout FY26, in line with FY26 guidance.
- Following the successful completion of planned plant upgrades during the quarter, metallurgical recovery averaged 95.6% for the quarter and is outperforming the recovery assumptions used in setting guidance.

Strengthening balance sheet through pre-delivery of forward sold gold

- Free cash flow before hedge book pre-deliveries of ~\$33 million¹ (June 2025 quarter: \$67 million) benefitted from higher than budgeted gold sales and a strong spot gold price.
- Positive free cash generation and management's ongoing confidence in the mine schedule facilitated recycling of capital into pre-delivering gold and reducing near term hedge book commitments, which will increase future spot gold price exposure. Forward gold sales commitments have been reduced in total by 9,500 ounces, with a reduction of 8,500 ounces (48%) to 9,350 ounces from 17,850 ounces in the March 2026 quarter and a reduction of 1,000 ounces (17%) from 5,725 ounces to 4,725 ounces in the December 2025 quarter, as shown in the chart on the following page.
- Bellevue expects to continue to utilise free cash flow from a growing production profile throughout FY26 to further reduce its gold forward sales commitments, whilst also maintaining a strong cash and gold balance.

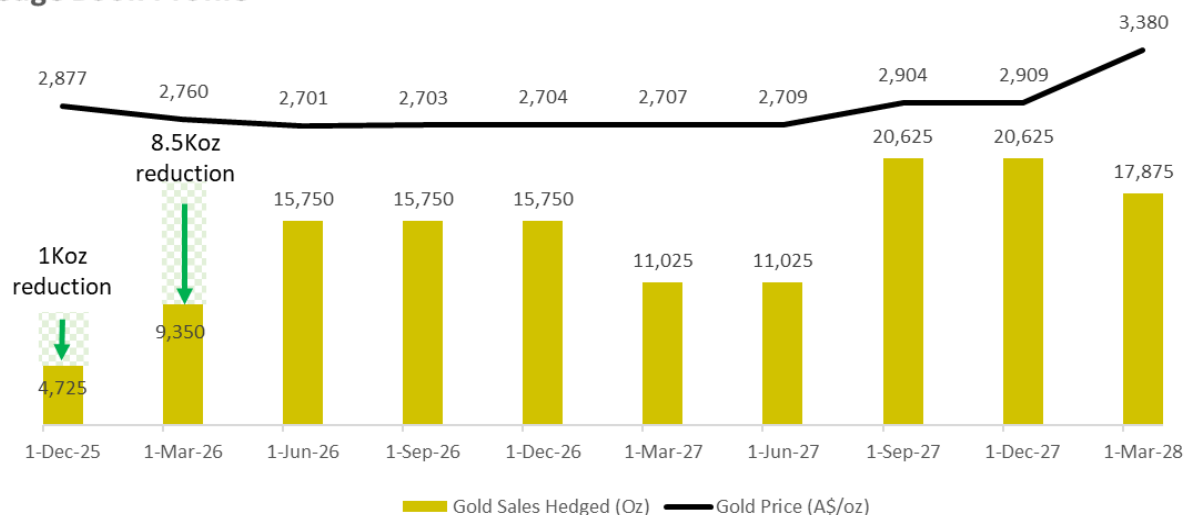
¹ Free cash flow = sum of operating and investing cash flows, plus or minus the movement in bullion awaiting settlement, gold dore and bullion value (at traded price or closing quarter end gold price as appropriate) before any non-mandatory debt or hedge book repayments/deliveries.



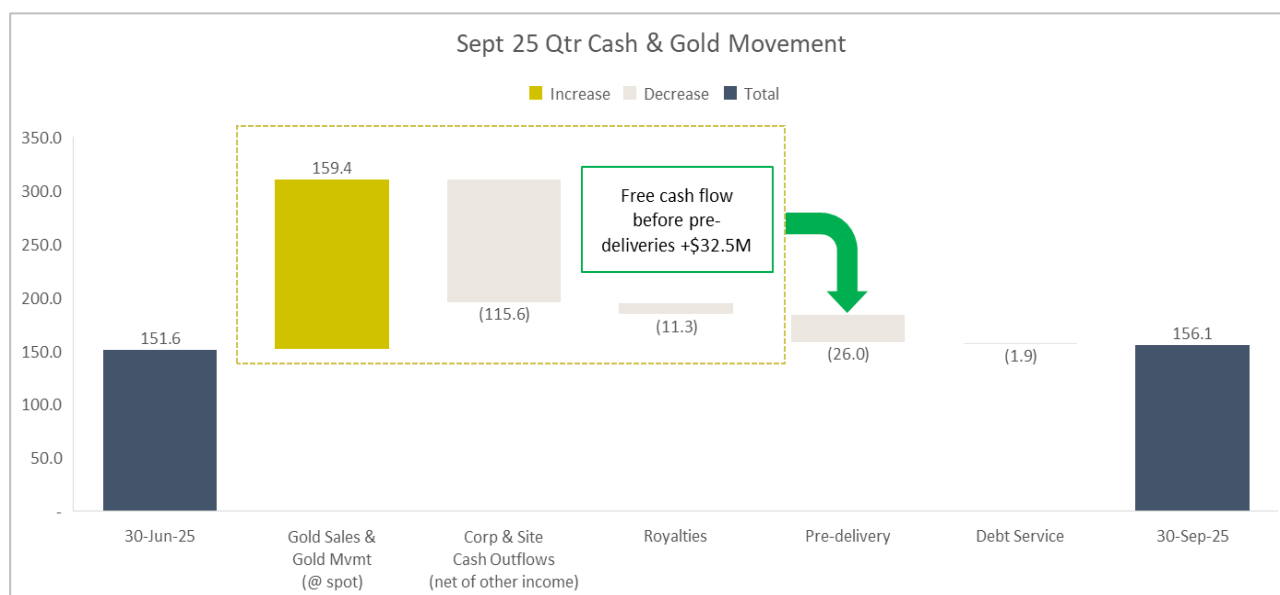
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Hedge Book Profile



- Including the 9.5Koz of pre-deliveries to reduce the hedge book, gold sold totalled 29.7koz at an average sales price of A\$4,443/oz (average realised price on 20.2koz of spot gold sales of \$5,320/oz).
- Following the pre-delivery of gold into forward sales contracts, the cash and gold on hand at 30 September 2025 increased to A\$156 million (June 2025 quarter: \$152 million). The following chart shows cash flows² for the quarter.



- Debt remains unchanged at \$100M and no minimum mandatory principal repayments until CY27. Voluntary early repayments are permitted with no early repayment penalties³.

² Cash flows, not accruals, and includes movement in gold on hand balances. All-in-sustaining cost (AISC) reporting is accruals based and AISC will be reported in the quarterly report later in October 2025.

³ Voluntary debt repayments are required to be applied to scheduled principal repayments in inverse order of maturity.

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

Authorised by the Board of Directors.

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End notes

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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. 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.