

Bellevue on track to meet forecast grade increases with resumption of Deacon North development

This high-grade area will bolster production from FY27

Key Points

- A development jumbo is now dedicated to the high-grade Deacon North area
- Deacon North is the largest high-grade mining area within the Bellevue Gold Project and will be a key source of high-grade material in FY27 and beyond
- Grade control drilling at Deacon North is also underway
- The resumption of development at Deacon North and the planned start of stoping in FY27 is in line with the schedules which underpin the Company's budgets and guidance
- Bellevue has appointed Shaun Hackett as Chief Geologist; Mr Hackett, who most recently assisted Gold Fields in an M&A capacity, is a highly regarded resource geologist
- Bellevue has achieved a record 101 hour period of 100% instantaneous renewable energy at its power station, meaning it ran the mine and processing plant with engines off over this period

Bellevue Gold Limited (Company or Bellevue) (ASX: BGL) is pleased to advise that it is on track to deliver its forecasts of increasing ore grades following the resumption of development in the Deacon North area.

With development activity at the Armand mining area now complete, and in line with the FY26 schedule, a dedicated development jumbo has returned to the Deacon North mining area.

As a result, ore production from Deacon North remains on schedule to start in the June 2026 quarter.

Deacon North is the largest high-grade mining area within the Bellevue Gold Project and will be a key source of high-grade material in FY27 and beyond.

The initial focus of this jumbo is to complete the Deacon North decline and return air drive in order to establish key capital infrastructure. Independent firing has been established for this development and is being utilised to improve development rates.

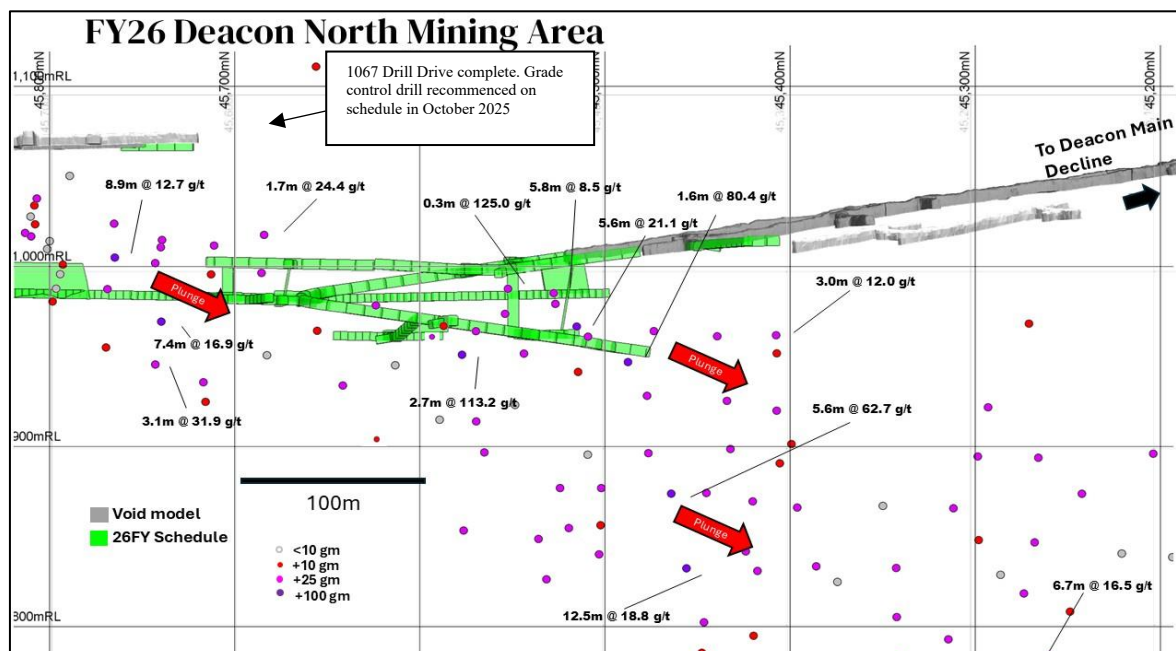
Grade control drilling for Deacon North commenced as planned in October 2025, with results expected to be reported as more drilling is completed.

The other key high grade mining areas of Deacon Main and Viago are continuing in line with the plan. The growing contribution of ore from Deacon Main, Viago and Deacon North (later in the year) are the key drivers of the progressive increase in production forecast through FY26, in line with guidance¹.

¹ Refer to the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement".



Figure 1: Deacon North FY26 mining areas, showing previously released drilling results. The FY26 schedule is shown in green, with previously mined voids in grey.² 1067 Drill Drive (shown below) is complete and grade control drilling commenced on schedule in October 2025.



Appointment of Chief Geologist

Bellevue is pleased to announce that it has appointed Shaun Hackett as Chief Geologist. Mr Hackett has more than 30 years' operational and consulting experience in exploration, resource geology and corporate development.

Mr Hackett is a highly experienced and respected resource geologist and previously worked in lead roles at Snowden Mining consultants and Xstract mining consultants. Mr Hackett's most recent role was with Gold Fields Ltd where he offered geological oversight in several successful corporate transactions and previously managed the resource geology function in Australia.

Mr Hackett's extensive experience will be highly valuable to Bellevue as it implements its production and exploration strategies. He will commence work at Bellevue in January 2026 at the same time as incoming Chief Operating Officer, Peter Ganza³.

Bellevue's current Chief Geologist Sam Brooks, who was instrumental in the discovery and growth of Bellevue's 3.1Moz Mineral Resource⁴ and played a key part in Bellevue's transition from explorer to producer, will leave the Company to pursue other opportunities following a transition and handover period with Mr Hackett. The Board and management team thank Mr Brooks for his substantial contribution to Bellevue's growth from junior explorer to established producer.

² 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.

³ Refer to the Company's ASX announcement dated 23 October 2025 titled "Quarterly Activities Report".

⁴ 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".



ASX Announcement

27 November 2025

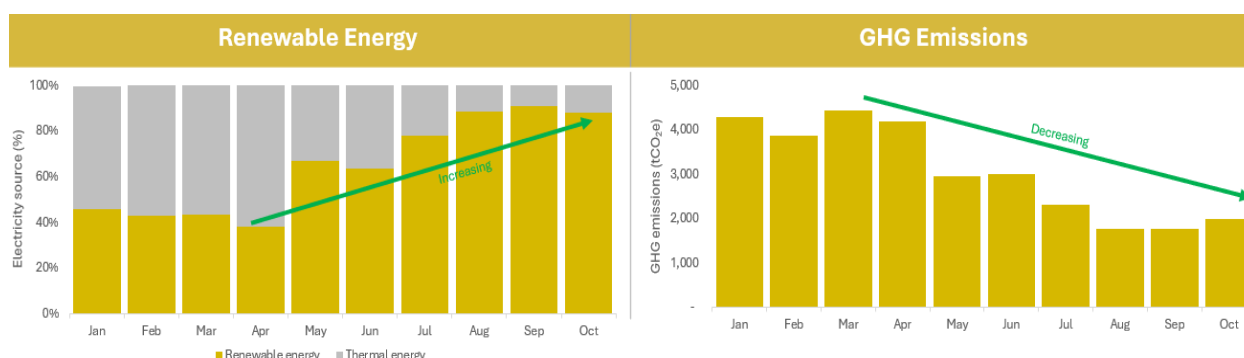
Record renewable energy penetration

Bellevue advises that it has achieved a record 101 hour period of 100% instantaneous renewable energy at its power station, operating the mine and processing plant with engines off over this period.

The charts below summarise the improved performance following the installation of a wind farm at the mine in the June 2025 quarter⁵. Renewable energy penetration is currently sitting comfortably at the upper end of the targeted renewable energy penetration rate of 80-90% and aligned to the forecast of being the most renewably powered off-grid mine in Australia⁶.

The December 2025 quarter should see further benefit from higher contributions from the solar farm and wind farm, as we head into summer, which is also the windiest period of the year. This is expected to further reduce the use of diesel and LNG in the power station.

Figure 2: Monthly renewable energy penetration and GHG emissions.



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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⁵ Refer to the Company's ASX announcement dated 28 July 2025 titled "Quarterly Activities Report".

⁶ Based on off-grid mines with on-site renewable energy generation in Australia as reported to the Clean Energy Regulator.



End Notes, Competent Persons' Statements and JORC Compliance Statements

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 original ASX announcements.

Information in this announcement that relates to Mineral Resource estimates has been extracted from the Company's ASX announcement dated 1 August 2025 titled "FY26 guidance and annual Resource & Reserve statement". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed.

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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.

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.