ASX Announcement
17 November 2026

Hedge free and free cash flow generation to materially increase; successful refinancing executed

Bellevue set for strong free cash flow and growth; fast-tracked exploration is now underway, with an additional jumbo dedicated to the campaign

Hedge free

- Over the last 18 months, Bellevue has voluntarily reinvested free cash flow into a rapid reduction of hedge book obligations and expects the hedge book to be retired during the December 2026 quarter.
- Bellevue will be able to sell all gold produced during H2 FY27 at spot prices and therefore expects free cash flow generation to materially increase.

Refinancing

- Syndicated Facility Agreement (SFA) for A$250 million corporate revolving loan facility executed with a syndicate of tier one banks.
- Execution follows a highly competitive refinancing process and was completed on highly competitive terms.
- Upon financial close, existing project debt facilities with Macquarie Bank Limited will be repaid and cancelled.

Fast-tracked exploration

- With key mining areas established and the balance sheet de-risked, Bellevue is now well-positioned to commence an aggressive exploration strategy designed to unlock the substantial upside of the project.
- As part of this strategy, a sixth jumbo will be added at the mine during the March 2027 quarter.
- The additional jumbo will allow early establishment of the Southern Belle Decline and Viago Drill Drive, both of which will support a fast-tracked exploration program.
- The declines will provide access to facilitate progressive exploration to the south of the existing mining areas, initially at Tribune South, as the Company looks to establish additional mining areas that could support future production growth.
- The growth and exploration budget for FY27 will increase by ~A$10 million to support these activities.

Plant expansion studies underway

- Bellevue has commenced a scoping study on options to expand the capacity of the processing plant beyond the current 1.35Mtpa. Any expansion would depend on the discovery of additional mining areas which would lead to increased mining tonnages. The results of the study are expected in mid-CY27.

Bellevue Managing Director Darren Stralow said: "The refinancing has been highly successful and marks an inflection point for the Company. Bellevue will be hedge-free, giving us full exposure to spot gold prices.

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With costs stable and capital expenditure due to decrease in the second half of the financial year, we look forward to delivering significant free cash flow to support our ongoing growth ambitions.

"Our strong balance sheet and operating position has de-risked our business and allowed us to start to unlock the excellent growth opportunity we have at the Bellevue Gold Project. The key push for exploration is down-plunge of the three known lodes in an area which is largely untested with drilling. Defining new mining areas will provide the foundation for future production growth".

Hedge free

Over the last 18 months, Bellevue has voluntarily reinvested free cash flow into a rapid reduction of hedge book obligations. With the hedge book expected to be retired during the December 2026 quarter, Bellevue will be able to fully benefit from spot gold prices and expects free cash flow generation to materially increase.

Bellevue expects to be broadly net cash neutral[1] by the end of December 2026 quarter.

Revolving Credit Facility

Bellevue Gold Limited (ASX: BGL) (Bellevue or Company) has executed a A$250 million corporate revolving credit facility and A$20 million contingent instrument facility, under a syndicated facility agreement, with tier one banks (together, the New Facility). The New Facility has a three-year tenor, maturing in December 2029. The New Facility will refinance the Company's existing project debt facilities with Macquarie Bank Limited.

The New Facility is provided by a syndicate of four leading banks (CBA, NAB, OCBC and Westpac), selected after a competitive refinancing process. The significant interest received during the process is reflective of the high quality of the Bellevue Project and the Company's track record as an established operator with a strong cash flow outlook.

The New Facility has been established on competitive financial terms and conditions, as outlined in Appendix A. The New Facility lowers Bellevue's funding costs, provides greatly enhanced financial flexibility and additional liquidity to further strengthen the balance sheet. Financial close will follow after satisfaction of customary conditions precedent, including receipt of required third party consents.

BurnVoir Corporate Finance Limited acted as financial adviser, and Gilbert + Tobin as legal adviser, to Bellevue in arranging the New Facility.

Exploration growth

Following recent production performance and as a result of a substantially de-risked balance sheet, the Company is now positioned to invest in a sixth jumbo that will fast-track the advance of exploration infrastructure (Southern Belle Exploration Decline and Viago Exploration Drill Drive) at the Bellevue Underground Mine. The sixth jumbo is anticipated to commence operating in the March 2027 quarter and will be funded from ongoing free cash flow.

Early establishment of the Southern Belle Decline will provide access to support fast-tracked exploration down plunge and to the south of the existing mine. The decline will allow for exploration progressively

[1] Cash neutral refers to the cash balance being approximately equal to the drawn debt.

down plunge of all three mineralised lodes (Tribune, Bellevue and Deacon), as the Company looks to establish additional mining areas that could support future production growth (Figure 1). Tribune South will be the first target accessed for accelerated exploration drilling via the Southern Belle Decline drill platforms.

All three lodes remain open down plunge and host downhole electromagnetic (DHEM) anomalies that remain untested. The sixth jumbo will also allow early establishment of the Viago Drill drive, the primary drilling platform for exploration of the southern extensions of the Bellevue Lode (Figure 2). The Viago Drill and Production Drives will also provide additional platforms to drill test the deeper southern extension of the higher grade Deacon line of lode.

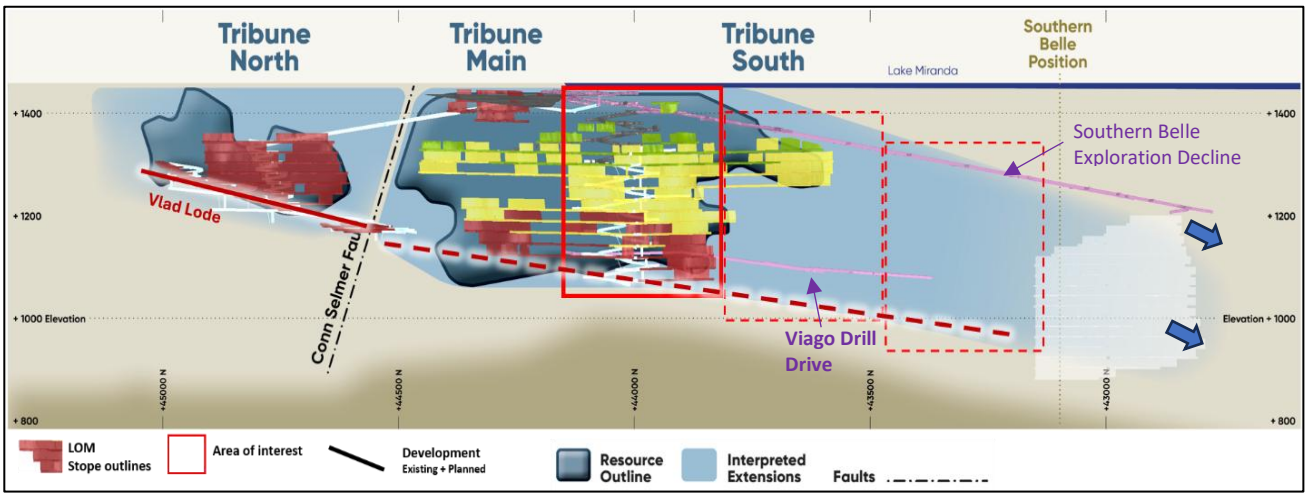


Figure 1: Tribune line of lode mineralisation and initial target areas with Exploration Decline & Drive shown in purple.

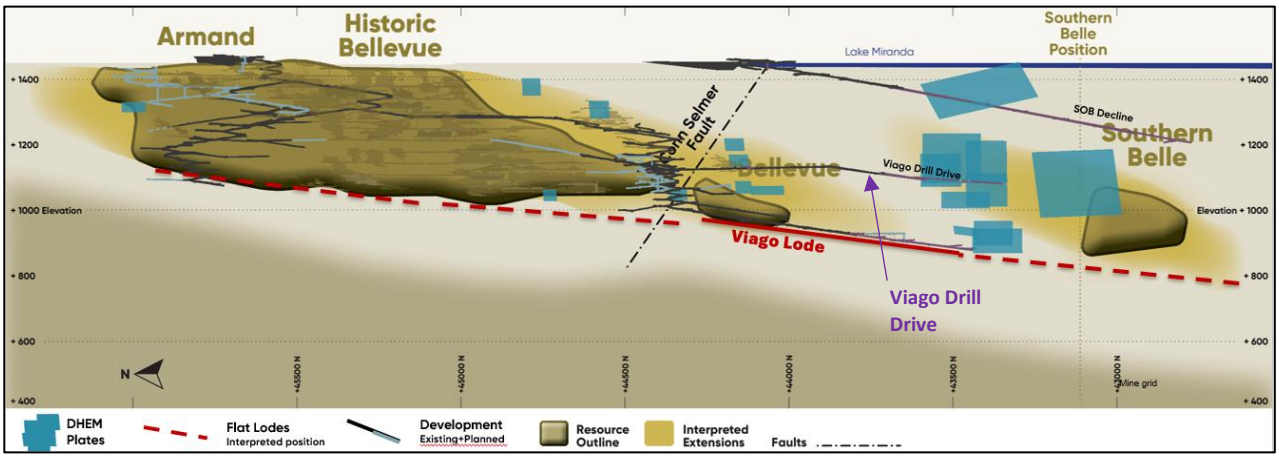


Figure 2: Bellevue line of lode mineralisation and target areas (DHEM plates in blue).

Exploration is expected to support future Mineral Resource and Ore Reserve growth, identify additional mining areas, and extend mine life at the Bellevue Underground Mine.

The growth and exploration budget for FY27 is now set to increase by ~A$10 million. The increased exploration budget reflects the estimated capital expenditure associated with the establishment of the

two exploration drives in the second half of the financial year. While the capital does not relate directly to drilling activity, the development will enable future exploration drilling to be undertaken from priority locations.

The sixth jumbo will also be utilised for earlier development of grade control drilling platforms at Viago North. This will allow for the earlier establishment of production in this future mining area.

Plant expansion studies

A scoping study has commenced to assess options to expand the capacity of the processing plant at the Bellevue Underground Mine. The processing plant was initially designed to allow space for any future additions of crushing and grinding infrastructure. Initial assessment suggests a rapid payback on relatively low capital expenditure could be achieved on potential future plant expansions.

Bellevue has commenced a scoping study to assess options to increase processing capacity at the Bellevue Underground Mine beyond its current 1.35Mtpa capacity. Preliminary assessment indicates the existing plant may provide scope for higher throughput, with potential expansion options requiring relatively modest capital expenditure.

The study is an early assessment of potential opportunities and does not represent a decision or commitment to expand. Any future expansion would be contingent on exploration success and need to be supported by the discovery of additional mining areas that would facilitate greater extraction from the mine in the future. The scoping study is expected to be completed in mid-CY27.

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

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Appendix A – Key Terms of Corporate Revolving Credit Facility

Facilities & Size	A$250 million Corporate Revolving Loan Facility; and A$20 million Contingent Instrument Facility
Lenders	Commonwealth Bank of Australia National Australia Bank Westpac Banking Corporation OCBC Bank
Tenor	3 years
Interest Rate	BBSY + Fixed Margin
Repayment	Bullet repayment at maturity
Security	Senior security over the assets of Bellevue and other subsidiaries, subject to a minimum guarantor coverage test
Financial Covenants	Net Interest Cover Ratio, Net Leverage Ratio, Minimum Liquidity Test and Reserve Tail Ratio
Conditions Precedent	Customary conditions precedent including receipt of required third party consents
Other	Typical representations, financial undertakings, general undertakings, review events and events of default for a facility of this nature
Hedging	Discretionary

End Notes

Disclaimer

This announcement has been prepared by the Company 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. Each recipient must make their 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 FY27 guidance assumes a gold price of A$5,700/oz for determining the value of royalties. Certain mining related costs are considered expansionary as part of accessing new mining areas or non-recurring in nature and have been allocated to non-sustaining capital and are not included in all-in sustaining costs.