

Bellevue approves paste plant, pre-delivers all remaining June 2026 quarter hedges

Paste fill planned for high grade Deacon & Deacon North Mining Areas, further hedge profile reduction provides de-risked platform for growth activities

Bellevue Gold Limited (Company or Bellevue) (ASX: BGL) has completed an updated pre-feasibility study and approved the construction of a new 120m³/hr wet paste plant for paste fill in the high-grade Deacon and Deacon North mining areas at the Bellevue Gold Project. Construction will commence in FY26 with completion estimated by mid FY27, with paste filling to commence immediately thereafter.

Paste fill provides long term value, greater production consistency, and increased safety. A wet paste plant involves taking tailings directly from the processing plant tailings thickener discharge, dewatering them via a filter and then mixing the tailings with binder (cement) before depositing the resulting paste into the underground voids.

The estimated capital cost of construction of the paste plant is \$35-40 million (including 10% contingency) to be spent during CY26 and will be funded from operational cash flows.

GR Engineering Services Limited are expected to be appointed to construct the plant, with long-lead items such as disc filters, paste mixer and cement silo already on order. Two previously drilled bore holes will be used to deliver the paste underground.

Construction of the paste plant will not impact FY26 production or AISC guidance. FY26 growth capital expenditure, previously guided at \$80-\$90 million¹, is now revised to \$105-\$115 million to account for the portion of paste plant construction expenditure scheduled for FY26. Formal FY27 guidance, including production, AISC and growth capital guidance will be provided early in FY27.

Using paste fill has several benefits:

- Fill is planned for only the Deacon (DEA) and Deacon North (DEN) orebodies which is expected to realise an increase in overall recovery from the orebody of ~7% and deliver an additional ~100koz mined over the current Reserve life of the project. This material (previously lost as pillars) is higher value material in DEA and DEN, given the higher Reserve grade in these areas.
- Provides continuous wall support assisting in controlling dilution, protecting head grade and sustaining revenue margins
- Reduces seismic risk by eliminating large underground voids and providing early confinement to stope walls, improving workforce safety and enabling more predictable mining conditions.
- Allows for disposal of tailings material safely into the underground voids (it is anticipated that about 30% of tailings produced will be deposited underground through paste filling activities), reducing the deposition quantity into the tailings storage facility (TSF) footprint thereby increasing the life of the surface TSF.

While it will slightly extend the time taken to turn-over production stopes on each mining level at the higher-grade Deacon and Deacon North Mining areas owing to the time required to pour paste and allow time for the paste to set, this will be offset by the increased number of tonnes and ounces mined from

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



each level that would previously have been left behind in pillars. In addition, more ounces will be able to be extracted over the life of the project.

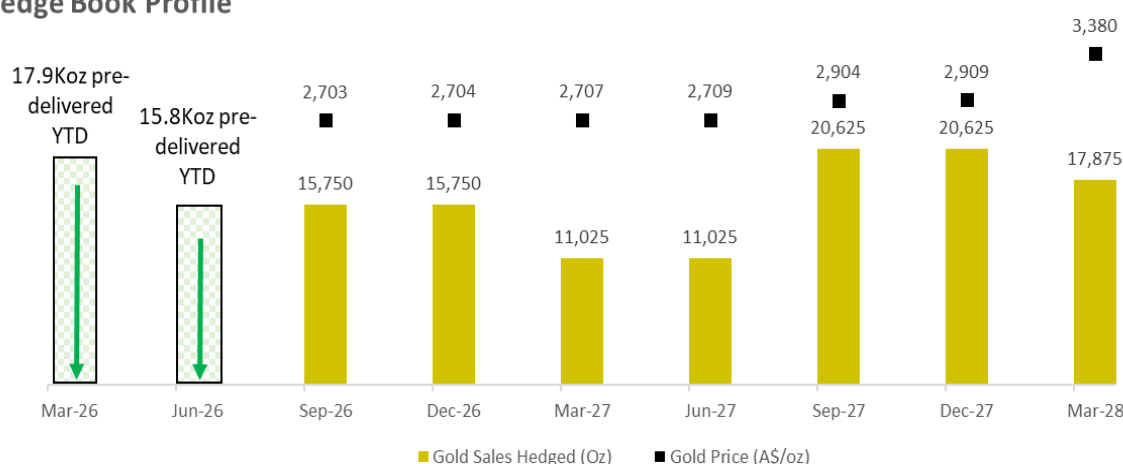
Any additional ounces added to Reserve life through Mineral Resource conversion or additional discovery could benefit from this paste plant infrastructure. While the initial paste implementation is focused on the high-grade Deacon and Deacon North mining areas, expansion to other areas of the mine is possible and can be assessed at a later date.

Further hedge book reduction

Consistent operational performance has resulted in a strong balance sheet and further hedge book reduction with the March 2026 and June 2026 quarters now entirely free of hedge commitments.

Bellevue's cash and gold balances grew by ~\$5m during the month of January 2026 to \$170 million after further reducing outstanding forward sale commitments by 9,605 ounces during the month and paying December 2025 quarterly royalties. The remaining 1,875 ounces of June 2026 forward sale contracts were pre-delivered in early February 2026, leaving the Company free from mandatory forward sale commitments until September 2026.

Hedge Book Profile



The current remaining hedge book commitment stands at 112,675 ounces of future gold sales at an average hedge price of A\$2,886/oz, representing a 26% year-to-date reduction of 39,325 ounces.

Bellevue expects to continue using positive free cash flow generated from operations to continue accelerating forward gold sale contract pre-deliveries throughout the remainder of H2 FY26.

The combination of balance sheet strength and increasing financial flexibility provide an excellent de-risked platform for future growth activities. The business holds increasing optionality to build cash, pre-deliver hedges, invest in near-mine exploration activities and/or reduce debt.

Exploration Program

With a strengthened balance sheet, the Company is entering a position of significant strategic flexibility, allowing a renewed focus on value-adding near-mine exploration. A detailed review of the CY26 exploration program is underway, targeting increased drilling capacity, accelerated drill drive development and the rapid advancement of high-confidence targets.



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The Bellevue mineralised system presents a growing opportunity, with the next phase of exploration expected to support the discovery of additional ounces and enhance long-term shareholder value. Further information on this will be released during the June 2026 quarter.

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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End Notes, Competent Persons' Statements and JORC Compliance Statements

Information in this announcement that relates to Ore Reserve 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 Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed.

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 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,



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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.