BELLEVUE
GOLD

Annual Report 2026

ACKNOWLEDGEMENT OF COUNTRY

Bellevue Gold acknowledges and respects the Tjiwarl Traditional Owners of the country on which we operate and recognises their continuing connection to *Tjukurrpa*/culture and *Parna*/country.

Bellevue Gold acknowledges and respects the Noongar Traditional Owners of the country where our office in *Boorloo*/Perth is located and recognises their continuing connection to this *Boodja*/country.

What We Stand For

Bellevue Gold is committed to operating sustainably, with respect to environmental, social, governance and sustainable business practices in line with its PACE core values of Passion, Accountability, Care and Excellence.

Our Vision

To be a sustainable gold mining company that enriches our shareholders, community and people.

Our Purpose

To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive.

Our Objective

To maximise the value of the Bellevue Gold Project in order to create growth opportunities for the Company and our people.

Our Values

PASSION

Each day we will pursue our purpose with passion and belief – a fierce determination to succeed and an excitement about what we do.

ACCOUNTABILITY

We are all accountable to deliver value for our shareholders, community and people. We will always act with the highest level of integrity.

CARE

We care for the health, safety and wellbeing of our community and people. Respect for our people, stakeholders and the environment is critical to our success.

EXCELLENCE

We aim for the highest standards of performance and conduct in everything we do and support everyone in our team to achieve this.

Bellevue Gold Snapshot

The Bellevue Gold Project is a long-life, high-grade gold mine in one of Australia's premier gold districts. Gold production commenced in October 2023 and commercial production was declared in May 2024. The business has transitioned from building the operation to generating consistent and sustainable production, cash flow and shareholder value. With a strong balance sheet, increasing cash generation and excellent exploration targets, the business is well positioned for growth.

Guidance Achieved

Record breaking year and top half of guidance met

FY26 annual production of 143.5Koz at an average AISC of A$2,827/oz. Bellevue delivered to the top half of FY26 production guidance of 130-150Koz and met AISC guidance of A$2,600-2,900/oz.

Growing Production

Five mining areas established

Five long-term mining fronts are now operational, supporting higher, more consistent production. New high grade mining area at Deacon North delivering development ore – on schedule – with stoping set to ramp up through FY27

Processing Performance

Record throughput and recovery

Plant upgrades supported record annual mill throughput while maintaining recoveries of ~96%.

Balance Sheet

Strong cash generation and balance sheet

Record free cash flow enabled continued pre-delivery of hedge contracts and further balance sheet de-risking.

Exploration

Drilling recommenced with early success

Surface and underground drilling recommenced during FY26, delivering encouraging results beyond existing mining areas and supporting potential future resource growth.

Outlook

Positioned for the next phase of growth.

With infrastructure largely complete, mining areas established and the balance sheet strengthened, Bellevue enters FY27 from a position of operational and financial strength.

Chairman's Letter

Kevin Tomlinson
Independent Non-Executive Chairman

Dear Fellow Shareholders,

FY26 has been a year of strong operational delivery, financial stability and sustainable leadership. Over the year, we focused on our stated goals of continued delivery against guidance, continued de-risking through hedge book pre-delivery, and growth through the progressive unlocking of the excellent exploration opportunity we have at Bellevue. I am happy to reflect on FY26 as a successful year where we delivered against our stated goals, and most importantly, delivered shareholder value, despite the volatile macro environment.

I welcome you to the Bellevue Gold Annual Report for the year to 30 June 2026. This report outlines the year's achievements and the strong outlook for our company and the Bellevue Gold Project. I encourage you to also read our 2026 Sustainability Report that will be released to the ASX on 22 September 2026 and is available at (https:// bellevuegold.com.au/investor-centre/).

Our team delivered a record 143,539 ounces produced and beat the midpoint of the annual guidance range set at the start of the year, a fantastic result. The year saw us mine record ore tonnes of 1.18Mt as we successfully established the five long term mining areas at Deacon, Deacon North, Viago, Tribune and Marceline. With mining now well established in the higher grade Deacon Mining area, the operation mined and processed progressively higher grades through the year. Finishing the year strongly has established the platform for further production growth in FY27. With the high grade Deacon North mining area now in early development, we expect this to progressively contribute to production as it is developed through FY27. The increase in grades as we progressed into the core of these long-term mining areas was a key driver for the increase in produced and sold ounces in the second half of the year.

Following the processing plant upgrade at the start of the year, milled tonnes reached record levels in FY26 of 1.16Mt whilst achieving and maintaining improved metallurgical recoveries of ~96% - a significant value add through the year, with the invested capital more than paying for itself over a short period.

FY26 saw gold sales of 142,000 ounces, generating a profit after income tax of $7.1 million and free cash flow[1] of $62.6 million, after delivering 83,350 ounces of gold into the hedge book (which included 44,025 ounces of gold pre-delivered into hedge commitments not contractually due until FY27). Bellevue ends FY26 free of contractual hedge book deliveries until the end of June 2027 and management expects to continue accelerating deliveries into forward gold sale commitments to further de-risk its balance sheet whilst maintaining flexibility to build cash, support investment in exploration and other opportunities as they arise. Following the substantial reduction in the company's hedge book, the balance sheet grew to finish the year with $195.4 million of cash and equivalents and a closing net cash position of $95.4 million. The strong operational performance combined with this balance sheet strength places us in a solid position to deliver on our growth ambitions going forward.

The global economy, including the gold price, was extremely volatile through the second half of the financial year. Despite this volatility, Bellevue continued to deliver strong margins. AISC was delivered in line with guidance at A$2,827 per ounce, despite economy-wide inflation and the increase in royalty costs stemming from the higher spot gold price seen through the financial year. Cost performance has been a key focus for the business through FY26.

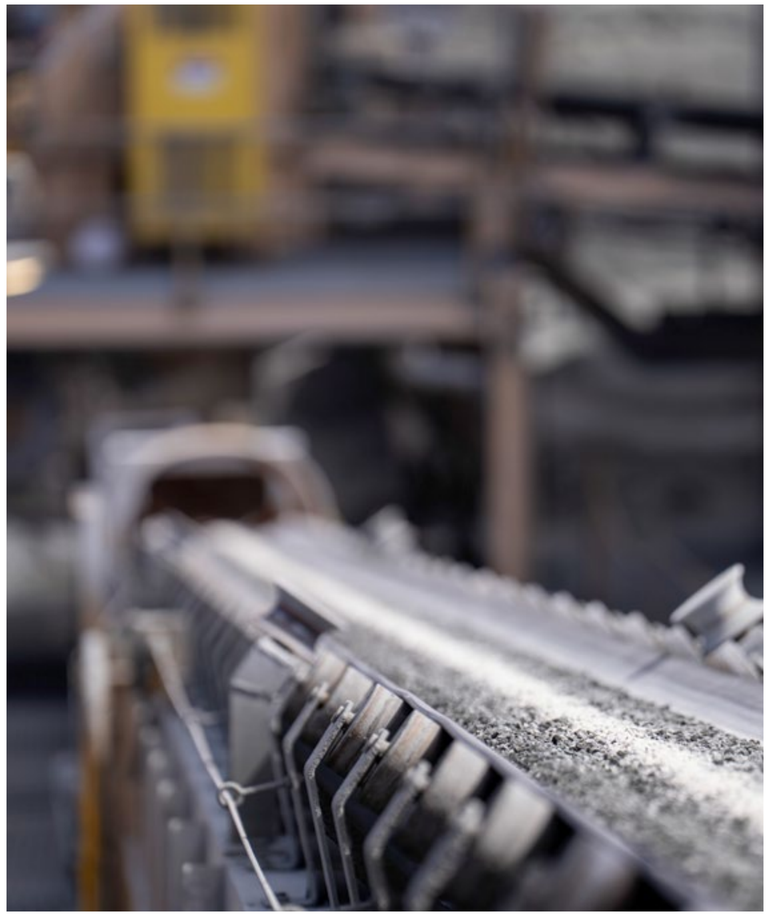
At Bellevue, the supply chain shocks and higher diesel prices experienced in 2026 were substantially mitigated thanks to our renewable energy strategy, and as a result we are one of the least exposed mining companies to the diesel price.

1 Free cash flow is the sum of operating and investing cash flows, plus or minus the movement in bullion awaiting settlement, gold dore and bullion value. All lease payments are included as outflows in the calculation of FCF, rather than a portion of the outflows being treated as principal lease repayments within financing activities (the required statutory reporting treatment).

During the year, Bellevue Gold reinforced its position as a leader in decarbonisation, maintaining net zero (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project. We are proud to be Australia's most renewably powered gold mine, and the world's first net zero gold mine. This achievement is underpinned by our fully commissioned hybrid renewable power station, delivering high levels of renewable energy - including running the entire mine on 94% renewable energy for an entire month.

In FY26, we continued to focus on a strong safety culture achieving a LTIFR (lost time injury frequency rate) of 2.1. Whilst this is pleasingly below industry averages, our ambition is to maintain an LTIFR of zero, so this is an area we will look to improve on going forward. Happily, we maintained diverse representation with women comprising 31.5% of our workforce and strong Indigenous employee participation of 6.8% - both metrics are above industry averages for the Australian mining sector.

While our primary focus since 2021 has been on constructing and ramping up the mine, I am delighted to say that exploration has recommenced at Bellevue. Exploration upside at the Bellevue Gold Project is immense, with huge scope for further growth in the inventory, production rate and mine life. Surface drilling recommenced in the March 2026 quarter with the fifth hole of the program intersecting high grade mineralisation ~140m to the east of the Marceline Mining area. Underground extensional drilling commenced in the June 2026 quarter and intersected mineralisation at the Tribune South target. This extensional drilling program is the first to be drilled from underground this far south of the current ore reserve. The program uses new drill platforms established through the advancement of the Southern Belle Decline. Our exploration efforts will accelerate further in FY27 as we look to grow reserves and resources and create value for our shareholders.



Our main competitive advantage, as always, lies with our people. On behalf of the Board, I thank all staff and stakeholders who helped us deliver such a strong, and record breaking, performance through FY26.

I am happy to close FY26 well positioned to drive forward into FY27 and beyond as we look to continue to deliver sustainable value to all stakeholders.

Kevin Tomlinson
Independent Non-Executive Chairman

143.5Koz

FY26 annual gold production - above the mid-point of guidance

A$2,827

Project all-in-sustaining cost per ounce

Looking Ahead

FY27 Strategic Priorities

FY27 represents Bellevue's transition from establishing its long-term operating platform to delivering higher and more consistent production, increasing cash generation and disciplined growth. Having successfully established five long-term mining areas and completed a significant phase of infrastructure development during FY26, the Company enters FY27 from a position of operational and financial strength.

The Company's focus for FY27 is to deliver production of 150,000-170,000 ounces at a Project AISC of A$2,800-$3,100 per ounce, while continuing to strengthen the balance sheet and advance opportunities for future growth. Non-sustaining capital expenditure is expected to be $90-100 million and exploration expenditure to be $25-30 million, reflecting Bellevue's commitment to growing Mineral Resources and supporting long-term value creation. These objectives are underpinned by five long-term established mining operations at Deacon, Deacon North, Viago, Marceline and Tribune.

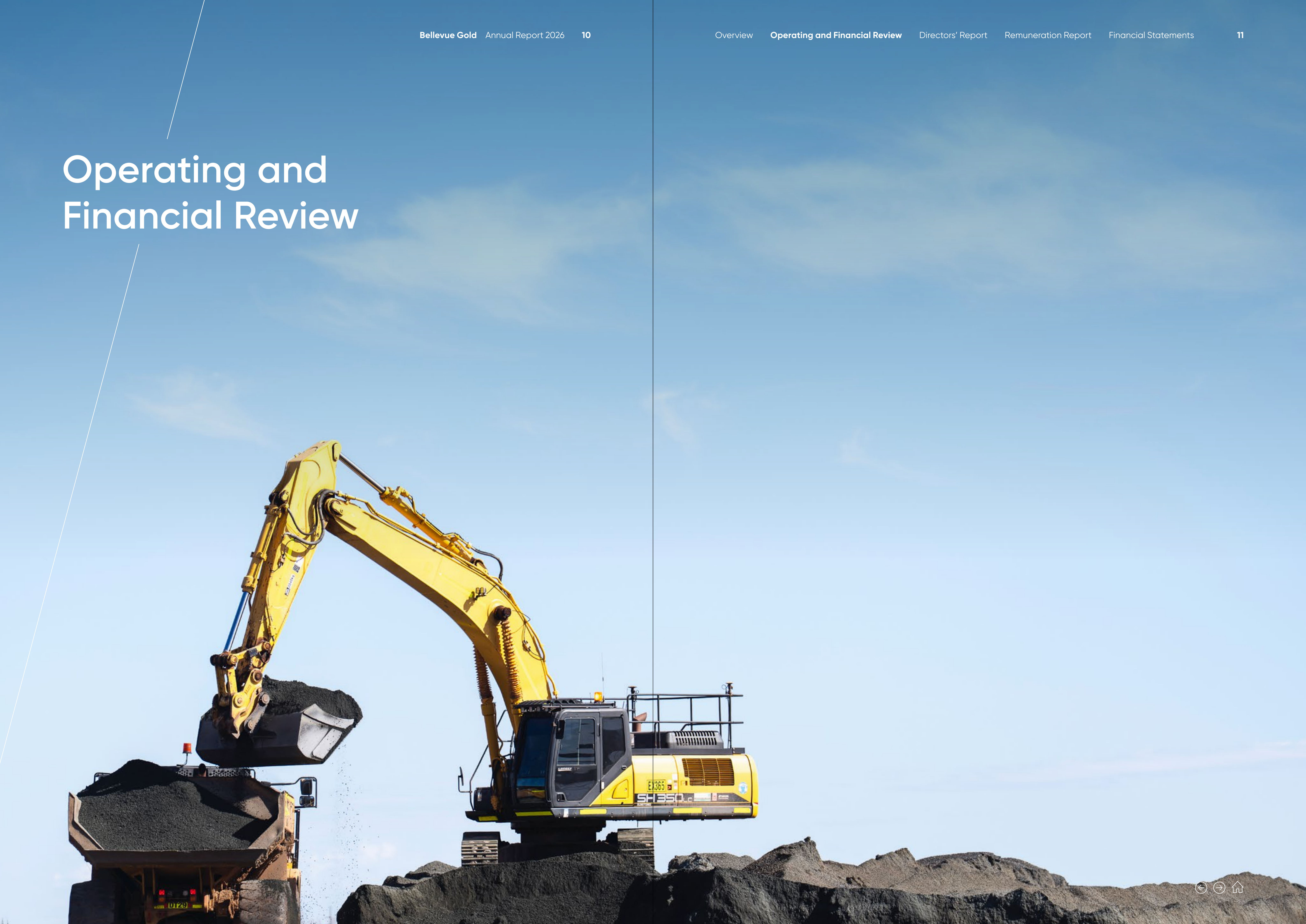
Production is expected to become more consistent through FY27 as the benefits of the successful mining contractor transition are realised, supported by development rates achieved during FY26, continued grade control drilling and the planned introduction of paste fill during the second half of the year. Multiple active mining fronts, development positioned well ahead of production requirements and increased ore stockpiles provide improved operational flexibility and further reduce execution risk.

Capital expenditure is expected to reduce in the second half of the year as the majority of remaining growth investment, including completion of the paste plant and supporting infrastructure, is substantially completed during the first half of FY27. While a greater proportion of mine development expenditure will be classified as sustaining capital in FY27 following Deacon North entering sustainable production and the broader mining footprint now being established, the Company expects both Project AISC and non-sustaining capital expenditure to decline in the second half of the year as growth projects are completed and operational efficiencies continue to improve.

Exploration remains a key driver of long-term value creation. With underground drilling platforms now established, more to be established in the coming period, and grade control drilling well advanced, FY27 exploration will focus on extending known mineralisation. This focus will seek to grow the Mineral Resource and define additional mining areas, with particular emphasis on down-plunge extensions and underground resource definition drilling, to support future production growth and extend mine life.

Bellevue enters FY27 with a strong balance sheet, including net cash of $95.4 million at 30 June 2026. The Company intends to continue generating cash, reducing debt over time and accelerating voluntary hedge book pre-deliveries, having already eliminated mandatory hedge deliveries until June 2027. This growing financial flexibility is expected to support continued investment in exploration, disciplined evaluation of future growth opportunities and the creation of long-term shareholder value.

Operating and Financial Review



Review of Operations

Bellevue Gold Project

Table 1 - Mine Operations and Financial Review

	UNIT	YEAR ENDED 30 JUNE 2026	YEAR ENDED 30 JUNE 2025
Capital decline advance	m	2,914	2,611
Capital level advance	m	6,404	8,773
Operating advance	m	7,194	5,519
Total development advance	**m**	**16,512**	**16,903**
Development ore tonnes	t	410,364	310,114
Development ore grade	g/t	4.0	3.4
Stoping ore tonnes	t	764,695	743,617
Stoping ore grade	g/t	4.1	4.4
Total mined tonnes	**t**	**1,175,059**	**1,053,731**
Total mined grade	**g/t**	**4.1**	**4.1**
Processed ore tonnes	t	1,157,958	1,088,441
Processed grade	g/t	4.0	3.9
Recovery	%	95.5	93.3
Gold produced	**Oz**	**143,539**	**126,139**
Gold poured	**Oz**	**143,012**	**127,340**
Gold sold	**Oz**	**142,000**	**130,164**
Realised gold price	**A$/Oz**	**4,058**	**3,886**
Gold revenue	**$m**	**576.3**	**505.8**
Net profit/(loss) after tax	**$m**	**7.1**	**(45.9)**
Mining	$m	177.3	131.6
Processing	$m	88.8	79.0
Site services	$m	26.7	26.8
Royalties	$m	45.4	30.4
Inventory movement	$m	(5.0)	0.7
Cash cost	**$m**	**333.2**	**268.5**
Sustaining capital	$m	68.3	46.7
Project all-in-sustaining cost	**$m**	**401.5**	**315.2**
Project all-in-sustaining cost	**A$/Oz**	**2,827**	**2,422**
Exploration	$m	17.4	15.2
Growth capital	$m	95.9	133.2
Corporate cost	$m	23.1	19.5
Depreciation & amortisation - Project	$m	203.9	142.1
Net mine cash flow	**$m**	**56.4**	**42.9**
Free cash flow	**$m**	**62.6**	**22.2**
EBITDA	**$m**	**237.5**	**112.1**
EBITDA less lease costs[2]	**$m**	**190.4**	**87.5**

2 EBITDA is calculated as profit before tax from continuing operations adding back depreciation and amortisation (including adjustments related to inventory movements), net finance costs (or less net finance income), asset impairments, upfront costs associated with merger and acquisition activity (such as stamp duty or acquisition related costs) and excluding any unrealised mark-to-market gains or losses brought to account through a hedge closure transaction (i.e. acquiring gold to close out contracts, not pre-deliveries). Lease costs (amortisation on the right of use asset and interest on the lease liabilities) have been deducted from EBITDA (thereby reducing it) to take account of the unavoidable periodic payments in return for obtaining the benefits from these assets that are necessary to running the Group's operations.

Mining

Total underground movement for FY26 was 1.18Mt, comprising 765Kt of stope ore at an average grade of 4.1g/t gold and 410Kt of development ore at 4.0g/t gold. Record ore tonnes were mined during the year as mining progressively transitioned into higher-grade mining areas in line with the mine plan, resulting in annual gold production of 143,539 ounces, above the midpoint of FY26 guidance. Record quarterly mining performance was achieved in the June 2026 quarter with 315Kt mined at 4.6g/t gold for 46.5Koz contained gold.

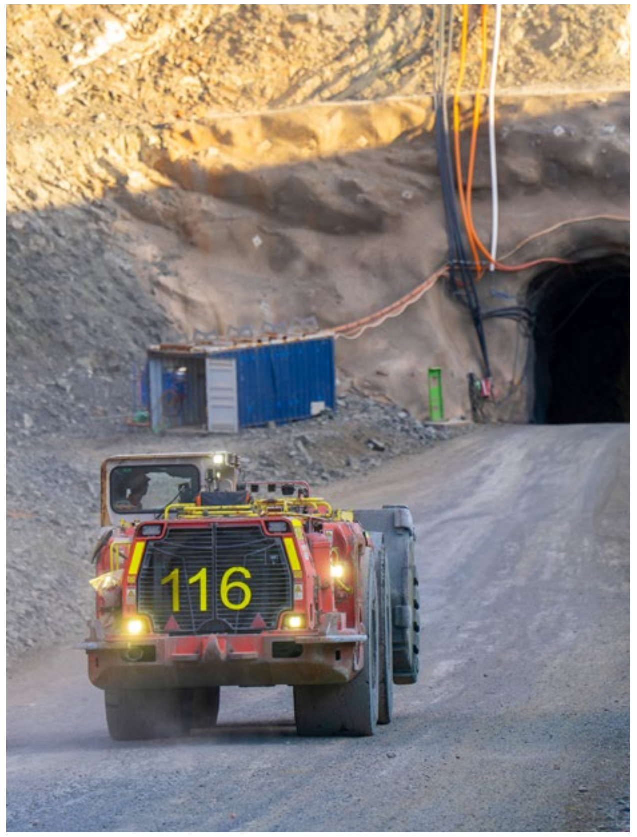
FY26 focused on establishing higher-grade mining areas following the ramp-up year in FY25. The first half of the year remained development intensive as the operation advanced the Deacon Main, Viago and Deacon North mining areas.

As Deacon Main became established across multiple production levels, higher-grade ore was delivered, as expected and in line with the mine plan; driving increasing mined grades and production through the year. First development ore was delivered from Deacon North during the June 2026 quarter, as scheduled, with stoping from this high-grade mining area expected to progressively increase through FY27 and become a key contributor to production.

Total development advance during FY26 was 16,512 metres from five operating jumbos, with development productivity maintained above the rates used in setting the FY26 mine plan. Grade control drilling remained ahead of production throughout the year, supporting mine planning, reconciliation performance and confidence in the mining sequence.

Construction of the 120m^3/hr paste plant commenced during FY26 following final investment approval in February 2026, with commissioning remaining on schedule for mid-FY27.

The operation finished FY26 favourably positioned for FY27, with significant contingency established ahead of the mining contractor transition through Q1 FY27. Surface stockpiles increased to 47Kt at 4.2g/t gold at year end and mining is now established across five long-term production areas, providing improved operational flexibility, a growing inventory of available stopes and a strong platform for continued production growth.



Processing

Processing performance improved throughout FY26, with the plant processing 1.16Mt of ore at an average grade of 4.0g/t gold and recovery of 95.5% to produce a record 143,539 ounces of gold. Record quarterly throughput was achieved in the June 2026 quarter, with 299Kt processed at 4.5g/t gold and 96.0% recovery for 41.6Koz produced.

The processing plant consistently achieved strong metallurgical performance throughout FY26, made possible by investment in mill improvements completed in late FY25, including the addition of a fourth Knelson concentrator, increased oxygen delivery capacity and improvements to the gravity circuit.

Recoveries averaged 95.5% for the year and exceeded those assumed in setting FY26 guidance. Strong plant performance, combined with higher processed grades, maximised revenue per tonne processed and supported record annual gold production.

4.1g/t

Total mined grade

1.2Mt

Record ore tonnes mined

1.16Mt

Processed ore tonnes

95.5%

Metallurgical recovery

Geology

During the year, the geology team remained focused on supporting consistent production through improved geological confidence, enhanced grade control practices and targeted resource conversion.

Grade control drilling continued to be a key area of focus, with drill coverage substantially increased across the operation. A growing number of mining areas now have grade control drilling completed up to 12 months ahead of mining, improving geological modelling and providing greater confidence in mine planning and production forecasts.

In parallel, continued effort has been directed toward strengthening geological modelling and grade control processes, supported by the improved understanding gained from a full year of mining within the core of the orebodies.

This disciplined approach to geology, grade control and resource development has strengthened confidence in the operation's ability to deliver production outcomes while supporting the long-term sustainability of the mine plan.

Exploration

Growth and near-mine exploration drilling activity restarted this year for the first time in four years. Surface drilling within the Westralia search area has identified a new mineralised structure. While still at a pre-Resource stage, the structure has now been intersected by several diamond drill holes, with additional drilling and a DHEM program scheduled for Q1 FY27.

Underground growth drilling has accelerated through the addition of another underground diamond drill rig and the reallocation of drill metres to growth drilling as grade control coverage is completed. The acceleration of the Southern Belle decline and Viago drill drive is now providing platforms to target southern growth areas along the main Tribune, Bellevue and Deacon trends.

For a closer look at this renewed exploration effort, read our ASX release dated 21 September 2026 titled "Exploration Update and Annual Resource & Reserve Statement", and follow Bellevue Gold's ASX announcements for future updates.

Financial Performance and Position

Reconciliation of Quarterly Cost Reporting to Earnings and Liquidity

The following table provides a reconciliation between Bellevue Gold's unaudited quarterly activities reports and the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026. The information contained within the unaudited quarterly activity reports, as summarised for the year in the table below, is prepared with reference to World Gold Council (WGC) guidance for all-in sustaining and all-in costs, which are non-GAAP metrics. These non-GAAP metrics are considered useful to users of financial information because their use has been widely adopted by gold mining companies; noting that there are varying degrees of strict compliance to the guidance by gold mining companies (including Bellevue) and application of the guidance requires the use of significant judgement. The Group considers it useful to provide a reconciliation between its quarterly reporting, the movement in liquid resources (cash, bullion awaiting settlement and gold on hand) and statutory earnings in assessing performance for the year. This is expected to assist users of quarterly reports in understanding the key differences that are expected to arise when statutory earnings are reported, such that a reasonable estimate of those results can be made using the unaudited information provided during the year and in further assessing the quality of earnings.

The earnings adjustment for lease accounting referred to in the table below represents an adjustment for expenditure incurred related to predominantly power purchase arrangements and the required treatment of those amounts as leased capital for statutory reporting purposes. For statutory reporting, these capital costs are treated as depreciation of right of use assets and notional interest costs on lease liabilities over the life of the arrangements, which also results in timing differences to amounts owing to the service provider each period. For all-in-sustaining cost reporting (and the Group's measure of free cash flow), the Group includes the actual amounts incurred and payable to relevant services providers each period.

$62.6m

Free cash flow[3]

$206.4m

FY26 closing cash and gold

3 Free cash flow is the sum of operating and investing cash flows, plus or minus the movement in bullion awaiting settlement, gold dore and bullion value. All lease payments are included as outflows in the calculation of FCF, rather than a portion of the outflows being treated as principal lease repayments within financing activities (the required statutory reporting treatment).

Bellevue Gold Project

Table 2 – Reconciliation of Quarterly Cost Reporting to Earnings and Liquidity

	Units	FY26 Quarterly Reports[4]	Earnings Adj. for Lease Accounting & Other	FY26 Income Statement
Gold sold	**Koz**	**142.0**		**142.0**
Revenue – sale of gold	$m	576.3		576.3
Mining	$m	(177.3)	12.6	(164.7)
Processing	$m	(88.8)	11.0	(77.8)
Site services	$m	(26.7)	1.8	(24.9)
Royalties	$m	(45.4)		(45.4)
Inventory movement – cash	$m	5.0		5.0
C1 cash costs	**$m**	**(333.2)**		
Share-based payments (non-cash)	$m		(8.8)	(8.8)
D&A and other non-cash costs[5]	$m		(205.3)	(205.3)
Corporate cash costs	$m			(22.2)
Net finance costs[6]	$m		(23.6)	(23.6)
Profit before tax	**$m**			**8.5**
Income tax expense	$m			(1.4)
Profit for the year	**$m**			**7.1**
Sustaining capital	$m	(68.3)		
Project all-in-sustaining costs	**$m**	**(401.5)**		
Project all-in-sustaining costs	**A$/oz**	**2,827**		
Add back inventory movement – cash	$m	(5.0)		
Growth & exploration capital	$m	(113.3)		
Net mine cash flow	**$m**	**56.4**		
Corporate costs	$m	(23.1)		
Gold on hand/bullion mvmt at market value	$m	2.4		
Debt service	$m	(7.8)		
Working capital & other	$m	26.9		
Total cash & gold movement	**$m**	**54.8**		
Opening cash & gold	**$m**	**151.6**		
Closing cash & gold	**$m**	**206.4**		
Cash and cash equivalents	$m	195.4		
Gold on hand & bullion awaiting settlement	$m	11.0		

4 Minor differences may arise between primary documents and this table due to the effects of rounding.

5 Depreciation, amortisation and impairment (if any), and includes non-cash inventory movements.

6 Net finance costs include: interest income ($5.6 million), less interest accretion on rehabilitation provision ($1.0 million); amortisation of upfront debt costs ($0.9 million); interest expense on right of use assets ($19.5 million), and debt service costs ($7.8m).

For FY26 quarterly reporting purposes, a component of costs associated with the Bellevue Gold Project's power purchase agreement (PPA) were included within C1 costs. All capital costs associated with the PPA are expensed as interest and depreciation for statutory reporting purposes.

Financial Performance

Gold sold in the year totalled 142,000oz at an average realised price of A$4,058/oz (FY25: 130,164oz at an average realised price of A$3,886/oz) and an AISC of A$2,827/oz.

Profit after income tax for the year totalled $7.1 million, after pre-delivering 44.0Koz of forward contracts from contracts that had FY27 contractual maturities (FY25: loss of $45.9 million, noting this was after the loss recognised on close out of gold forward contracts during the year of $110.9 million). Revenue increased during the period as a result of both the increase in gold sold and the increase in the average spot price of gold during FY26 compared to FY25. Processing recoveries also increased in absolute terms by 2.2% (from 93.3% in FY25 to 95.5% in FY26), also increasing gold output. Revenue would have increased substantially more, had the Group not sought to accelerate delivery into its hedge book ahead of contractual commitments during the year, effectively recycling free cash flow potential into reducing the related off-balance sheet liability (refer to Note 30(b), which summarises these amounts, including the year-on-year reduction in delivery obligations).

Cost of sales increased with the increase in gold sold during the year, along with a concerted focus on pushing grade control drilling and development further ahead of the production front to continue de-risking future operations and providing enhanced flexibility. Operating development metres increased 30% year on year with development tonnes increasing 32%, while stope tonnes remained broadly level with FY25 volumes. The increase in gold prices and production also resulted in an increase in royalties payable. The mining industry has continued to experience inflationary pressures and a variety of input costs have also increased over the year accordingly.

Free cash flow[7] of $62.6 million was generated after investing $113.3 million in growth and exploration during the year and significantly reducing the forward contract hedge book ahead of contractual obligations (as noted above).

Financial Position

Total available liquidity at 30 June 2026 was $206.4 million, comprising cash and cash equivalents of $195.4 million, bullion awaiting settlement of $8.6 million and bullion on hand of $2.4 million (2025: total available liquidity of $151.6 million comprised entirely of cash and cash equivalents). Contributing to the movement in cash and cash equivalents during the year were cash receipts from gold sales of $567.6 million (2025: $516.3 million) offset by $491.2 million of operating and investing net cash outflows (2025: $569.3 million, inclusive of $110.9m paid to close out near-term forward gold sales contracts) and $33.1 million in principal and interest payments for debt and leases (2025: $144.8 million).

The increase in available liquidity during FY26 was achieved despite the continued pre-delivery of hedge contracts as part of the Company's strategy to further de-risk the business and strengthen the balance sheet. The ability to grow cash while reducing hedge exposure ahead of schedule reflects the increased cash-generating capacity of the operation and has enhanced financial optionality as the Group progresses toward its objective of becoming hedge free during FY27.

Total assets increased by $42.6 million to $1,287.6 million primarily due to increases in cash, receivables and inventory from operations, offset by reductions in the carrying value of processing and mining assets against which, depreciation and amortisation of $203.7 million (2025: $142.1 million) was expensed through cost of sales.

Total liabilities increased by $26.8 million to $451.7 million principally due to higher trade and other payables reflecting the timing of payments as operational activity and capital project expenditure had increased toward the end of the year, and increases in rehabilitation provision estimates resulting from periodic reassessments of closure cost estimates.

The Company continues to have significant available tax losses ($398.2 million) to offset against future taxable profits. Consequently, while tax effect accounting will give rise to tax entries within earnings, it is not expected that cash tax will be payable by the Company for some time.

Hedging

As at 30 June 2026, the Group had committed hedging of 68,650oz of gold sold forward at an average hedge price of A$3,004/oz (2025: 152,000oz at A$2,843/oz). This represented a reduction of 83,350oz of delivery commitments during the year, including 44,025oz of commitments ahead of schedule that related to FY27 contractual delivery dates. Bellevue is now free of mandatory hedge book deliveries until the end of June 2027.

Funding

The Group has $100 million drawn under its Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie), with no minimum mandatory scheduled repayments due until calendar year 2027. The key terms of the PLF remain, including conditions and warranties customary for project financing. This includes financial covenants and ongoing information requirements in accordance with specified timelines. Financial ratios and performance covenants continue to be tested prospectively and for each quarter as they occur. The Group is in compliance with its loan covenants as at 30 June 2026.

7 Free cash flow is the sum of operating and investing cash flows, plus or minus the movement in bullion awaiting settlement, gold dore and bullion value. All lease payments are included as outflows in the calculation of FCF, rather than a portion of the outflows being treated as principal lease repayments within financing activities (the required statutory reporting treatment).

Throughout FY26, the Group has made substantial progress in enhancing its balance sheet strength. Cash and cash equivalents and bullion awaiting settlement increased by $52.4 million (to $204.1 million), while the hedge book was reduced substantially, as outlined above.

As a result, the Group enters FY27 with significantly enhanced financial flexibility and has the funding to organically pursue its stated objectives of delivering consistent and growing production, investing in the Group's exploration targets and continuing to enhance the balance sheet.

Sustainability

Sustainability is embedded across all aspects of the Group's operations. The Bellevue Gold Project achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for CY25 and FY26, as the world's first net zero gold mine. This was underpinned by the successful integration of a 90MW hybrid renewable energy system, with four wind turbines contributing the majority of power for the FY26 period. Across the year, the Bellevue Gold Project's monthly renewable energy penetration peaked at 94% in February 2026, for an overall renewable energy penetration of 83.5% across FY26. The power station also achieved a record with 100% instantaneous renewable energy for 155 consecutive hours (ie, > 6 days) with 'engines off' at the power station. Over the next 12 months, the Bellevue Gold Project is forecasting annualised renewable energy rates of between 80-90%. Achieving these outcomes is expected to continue to make Bellevue Gold the most renewably powered gold mine in Australia.

Our sustainability work has been recognised, with three major award wins for sustainability. Progress has been made in other key areas over the past 12 months, including 6.8% Indigenous employment and women comprising 31.5% of our workforce – both being above the industry average for the Australian mining industry, and the Group has continued to work well with the Tjiwarl Aboriginal Corporation. Our commitment to sustainability and traceability is helping to make inroads in selling some gold with a small premium to buyers who value the sustainable mining practices by Bellevue Gold.

Bellevue Gold is proud of the work it has done to date and our future in quietly leading the mining sector in decarbonising operations and in creating new ethical markets in which to sell gold. Bellevue's work to achieve net zero emissions, support of Indigenous partnerships, fostering of a diverse and inclusive workforce and the delivery of traceable gold aligns with our approach to sustainable mining.

Key Milestones and Achievements

NET ZERO

The Bellevue Gold Project achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for FY26, as the world's first net zero gold mine.

RENEWABLE ENERGY

Renewable energy contributed 83.5% of the overall power demand (at ~12.8MW average demand), which enabled Bellevue Gold to become Australia's most renewably powered gold mine.

2025 DECARBONISING MINING AWARDS

Award win for the 'Excellence in ESG by a Mining Company'. The Decarbonising Mining Awards celebrate outstanding leadership, innovation, and execution in mine decarbonisation, recognizing the projects, individuals, and strategies that are shaping the future of sustainable mining.

2025 AIM WA PINNACLE AWARDS

Award win for the 'Environmental Sustainability Excellence Award'. The AIM WA Pinnacle Awards are Western Australia's premier business leadership excellence awards, recognising and rewarding outstanding organisations across the corporate, government, community and not-for-profit sectors in Australia that have a significant footprint in WA.

2025 AMEC AWARDS

Award win for the 'Environment Award'. These awards reflect the importance of environmental stewardship in mineral mining and exploration projects. It is awarded to a company that excels in their management of environmental impacts or is developing innovative methods to achieve better long-term environmental outcomes.

DIVERSITY AND INCLUSION

Achieved outstanding results in diversity and inclusion, with women comprising 31.5% of our workforce and Aboriginal employee rates of 6.8% (both above the averages for the Australian mining sector).

GREEN GOLD

Working in partnership with ABC Refinery and Single Mine Origin (SMO) to market and sell 'green gold' to buyers seeking ethically sourced gold as bullion investment and as jewellery.

Climate and Energy

Bellevue Gold maintained its position as the world's first net zero (Scope 1 and Scope 2) gold mine, supported by its hybrid renewable power station, robust emissions accounting and targeted carbon offset strategy.

Greenhouse gas emissions are calculated in accordance with the National Greenhouse and Energy Reporting Act (NGER Act) framework and supported by external expertise. FY26 represents the first year of mandatory climate reporting for Bellevue Gold as a Group 1 reporting entity under the Australian Sustainability Reporting Standards. The climate-related disclosures, comprising climate statements and accompanying notes prepared in accordance with AASB S2 Climate-related Disclosures, together with the independent limited assurance report, are included in the 2026 Sustainability Report.

FY26 represents the first full year of operations of the hybrid power station, comprising 27 MW of solar, 24 MW of wind, battery storage and synchronous condenser, supported by gas and diesel for redundancy.

Following the commissioning of wind in late FY25, renewable energy penetration increased significantly at the start of FY26, reaching approximately 78% in July 2025 and 88% in August 2025, with strong performance continuing into peak summer conditions.

Bellevue Gold's climate performance underpins its strategy to produce low-emission, traceable gold. Through partnerships with ABC Refinery and Single Mine Origin (SMO), the Company continued to develop its 'green gold' offering during FY26, supplying gold to customers seeking sustainable and fully traceable products, with demonstrated willingness from some buyers to pay a premium.

Safety and Wellbeing

At Bellevue Gold, the health, safety and wellbeing of our people remains our highest priority and is fundamental to the way we operate. We are committed to providing a safe and healthy workplace for employees, contractors and visitors, while fostering a culture where everyone is empowered to identify hazards, manage risks and contribute to continuous improvement.

As Bellevue Gold continues to transition into a mature operating environment, we remain focused on strengthening our safety systems, leadership capability and risk management processes to support sustainable long-term operational performance.

During FY26, Bellevue Gold continued to strengthen its safety management systems and operational controls across the operation. Significant progress was made in enhancing governance, accountability and assurance processes through the continued development of the Mine Safety Management System (MSMS), supporting our commitment to managing risk and maintaining compliance with the *Work Health and Safety Act 2020* (WA), *Work Health and Safety (Mines) Regulations 2022* (WA) and the principles of *ISO 45001 Occupational Health and Safety Management Systems.*

Bellevue Gold's primary safety objective is the prevention of serious injuries and fatalities. During FY26, the operation recorded a Serious Lost Time Injury Frequency Rate (SLTIFR) of 1.3. The Company recognises that traditional injury frequency measures do not always reflect exposure to material risks and therefore maintains a strong focus on critical risk management, critical control verification and leading indicator performance as key measures of safety effectiveness.

During FY26, the operation recorded a Lost Time Injury Frequency Rate (LTIFR) of 2.1 and a Total Recordable Injury Frequency Rate (TRIFR) of 14.4, compared with FY25 results of 0.0 and 6.8 respectively. While these outcomes were above the previous year, and Bellevue Gold acknowledges that it did not meet its health and safety goals during FY26, the Group remains focused on understanding the underlying causes of injuries and strengthening the systems, controls and leadership behaviours required to prevent recurrence. This approach supports Bellevue Gold's commitment to ensuring its people return safely to their families and communities and that critical risks are effectively managed across the operation.

A key area of focus during FY26 was the continued development and implementation of Principal Mining Hazard Management Plans (PMHMPs) and Critical Control Verification (CCV) programs to strengthen the management of material risks across the operation. These initiatives are being implemented to provide increased assurance that critical controls are effectively implemented and operating as intended in the field.

Other key safety initiatives delivered during the year included:

- Strengthening contractor management, onboarding and assurance processes;
- Enhancing critical control verification and operational assurance programs;
- Improving incident investigation quality and corrective action management;
- Increasing frontline safety leadership and workforce engagement;
- Strengthening health and safety governance, reporting and performance monitoring; and
- Preparing for implementation of the Riskware risk management platform to improve visibility and management of operational risks.

Bellevue Gold continued to promote a proactive safety culture through a comprehensive program of hazard reporting, workplace inspections, task observations, audits, safety interactions and critical control verification activities. Continued participation in these leading indicator programs reflects the commitment of our workforce to identifying hazards, managing risks and continuously improving workplace safety.

During FY26, Bellevue Gold continued to invest in initiatives that support both physical and psychological wellbeing, including Mental Health First Aid and psychosocial risk management training programs. These initiatives contribute to building workforce resilience and supporting a positive and inclusive workplace culture.

Emergency preparedness remains a cornerstone of Bellevue Gold's safety framework. Our integrated emergency management structure comprises a Crisis Management Team (CMT), Incident Management Team (IMT) and Emergency Response Team (ERT), providing capability across strategic, tactical and operational levels of response. The ERT undertakes regular training and emergency exercises to maintain readiness and ensure an effective response capability. Bellevue Gold also continued to strengthen relationships with neighbouring operations through mutual aid arrangements and collaborative emergency preparedness activities, enhancing regional response capability and resilience.

Throughout FY26, Bellevue Gold maintained a dynamic and risk-based approach to safety management, continuously reviewing and improving systems, processes and controls to align with evolving operational requirements, regulatory expectations and industry best practice.

As we look ahead to FY27, our focus will remain on strengthening critical risk management, embedding Principal Mining Hazard Management Plans (PMHMP) requirements across the operation, improving the quality and effectiveness of Critical Control Verification activities, implementing the Riskware platform, enhancing contractor assurance processes, expanding occupational hygiene and wellbeing initiatives, and further developing emergency response capability. These priorities will continue to strengthen organisational resilience, improve risk visibility and support Bellevue Gold's commitment to achieving a safe, healthy and high-performing workplace.

Talent Attraction and Retention

Our success depends on our ability to find, grow, and retain our people. Bellevue Gold is committed to being an employer of choice and we have put strategies and policies in place to support this objective. Our aim is to cultivate a dynamic and collaborative work environment that attracts and retains top talent.

We believe that a positive workplace culture encourages happiness, health, teamwork, and productivity - creating a space where people are motivated to work and supported in their long-term career growth.

Attraction

From the first interaction with candidates being considered for roles, Bellevue Gold is committed to providing a positive experience that strengthens its reputation as an employer of choice.

Throughout the recruitment process, we focus on the following principles:

- Selecting candidates based solely on their ability to perform the role, without discrimination based on race, ethnicity, religion, cultural background, colour, age, gender, sexual orientation, marital or family status, gender identity, disability, or political beliefs;
- Applying Bellevue Gold's Equal Employment Opportunity and Diversity Policy, which acknowledges the value that diversity brings to our organisation; and
- Ensuring a transparent and comprehensive recruitment process that attracts individuals whose personal values reflect Bellevue Gold's PACE core values.

Remuneration Strategy and Employee Incentive Programs

Bellevue Gold's Employee Remuneration Policy is designed to ensure a transparent and equitable approach to setting appropriate compensation for all employees. It also outlines how we acknowledge and reward employee performance.

To stay aligned with industry standards, our Human Resources team regularly reviews market data and trends. Each year, eligible employees are offered performance-based incentives tied to key performance indicators that reflect the company's broader goals. These incentives - delivered through short-term, long-term, and retention programs - are intended to recognise high performance and strengthen the link between individual contributions and Bellevue Gold's overall success.

Equal Employment Opportunity and Diversity and Inclusion Commitments

Bellevue Gold fosters a workplace culture rooted in our PACE core values and purpose, with diversity, equality, and inclusion embedded in everything we do. We believe that by building an inclusive environment and empowering individuals to reach their full potential, we can not only position ourselves as an 'Employer of Choice' but also achieve stronger financial outcomes.

Our Equal Employment Opportunity and Diversity Policy outlines specific actions to improve employment opportunities for women, culturally and linguistically diverse individuals, and Aboriginal and Torres Strait Islander peoples. We are committed to attracting, retaining, and developing a workforce that reflects the broader community.

In FY26, the Board continued to support measurable targets for female and Indigenous employment, based on the belief that "what gets measured, gets done." The table below shows how Bellevue Gold compares to the Workplace Gender Equality Agency (WGEA) benchmarks for the mining industry.

Table 3 - Diversity at Bellevue Gold compared to the Australian Mining Sector

Diversity	Bellevue Gold[1]	Mining sector
Participation of women in the workforce[2]	31.5%	23%[3]
Women representation on the Board	40.0%	27%[3]
Women in leadership roles[2]	34.1%	22%[3]
Gender pay gap	12.2%	21.1%[3]
Indigenous participation	6.8%	5.6%[4]

1 As at 30 June 2026.

2 Excludes Directors (including excluding the Managing Director & Chief Executive Officer).

3 Per data from the 2024-25 Workplace Gender Equality Agency (WGEA) Industry Data portal.

4 2025 WA Resources Sector CME Report.

Employee Benefits

- Paid Private Health Insurance Allowance - Bellevue Gold employees receive an annual allowance amounting to $3,000 per annum after tax (calculated based on their remuneration and tax bracket at the beginning of each financial year).
- Gym Contribution - Bellevue Gold's Health and Wellness Program includes a $1,000 per annum Health & Fitness Membership reimbursement for each employee. The amount covers the cost of the employee's membership at a gym, or other health and fitness club/ institute. This is a direct benefit for employees, which assists with creating a happy and healthy lifestyle.
- Employee Assistance Program - From the very early stages of the Bellevue Gold Project, Bellevue Gold has engaged the support of an Employee Assistance Program (EAP) provider which provides all employees with access to a confidential counselling service to help them deal with personal or work-related issues in a positive way. This involves short-term counselling to assist employees in overcoming life's challenges and return them to a better state of emotional well-being. Bellevue Gold currently engages the services of PeopleSense. As the EAP is a free, professional, and confidential counselling service, it can be used for any issues that may be impacting an employee's general well-being and extends to an employee's immediate family.
- Workplace Flexibility - A key element of our positive workplace culture can be attributed to the workplace flexibility afforded to employees, which enables our people to work in ways which best suit them. Bellevue Gold's Flexible Work Policy enables employees to create a balance between their family caring responsibilities and their work responsibilities, which particularly supports primary carers to return to and stay in the workforce.
- Maxxia Workplace Benefits - Bellevue Gold employees have access to a fully integrated national salary packaging, novated leasing, and asset management service and employee discounts at many popular retail outlets.

Training and Development

Bellevue Gold is committed to supporting employee growth through its Learning and Development Policy, which provides access to ongoing training and development opportunities. Employees are encouraged to expand their knowledge, strengthen their skills, and gain broader experience within their roles.

The Learning and Development Policy is designed to:

- Enhance employee performance in their current positions;
- Prepare individuals for future roles and career progression;
- Help employees adapt to the evolving needs of the business;
- Uphold and improve service quality across all functions; and
- Boost overall job satisfaction.

In FY26, many employees took advantage of these opportunities by completing training courses or earning new qualifications.

Indigenous Engagement and Aboriginal Heritage

Across all levels of the Group, we are committed to protecting Aboriginal cultural heritage, fostering collaboration and enriching the lives of Aboriginal people. We strive to ensure our workforce has a strong cultural awareness of the rights, values and aspirations of the Tjiwarl Native Title Holders and the broader Aboriginal community. Bellevue Gold aspires to create beneficial outcomes for the Traditional Custodians of the lands on which we work.

The Bellevue Gold Project is situated on land recognised under the Tjiwarl Native Title Determination. In 2022, Bellevue Gold entered into a comprehensive Native Title Agreement (NTA) with the Tjiwarl Native Title holders. The NTA embodies a spirit of genuine collaboration and respect, facilitating project development while protecting heritage and country and providing opportunities for the Tjiwarl people through both direct employment opportunities and engagement with Aboriginal businesses for the supply of goods and services to the Bellevue Gold Project.

Our Indigenous Contracts and Procurement Policy describes our overarching approach to contracting and procurement opportunities for Aboriginal businesses. The objectives of this policy include increasing the participation of Aboriginal businesses (particularly Tjiwarl AC member businesses), adhering to sustainable procurement principles and fair tendering practices, assisting Aboriginal businesses and promoting their economic success. Implementation involves awarding contracts to Aboriginal businesses who can demonstrate their value proposition and are commercially and technically competitive, tracking spending, reporting compliance, collaborating with regional partners and encouraging entrepreneurship.

The creation of shared economic benefits for the Tjiwarl people is an ongoing focus for Bellevue Gold, and our responsibilities to provide commercial opportunities are outlined in our NTA. During FY26, we engaged with the Tjiwarl AC to determine how we can include more contractor opportunities throughout our procurement processes.

Tjiwarl AC conducts heritage monitoring on site. The Parna Committee held two meetings at Leinster in July 2025 and March 2026. The purpose of these meetings was to provide the Tjiwarl Native Title Holders with an update on our Life of Mine Plan. Site visits were also held in February and May 2026, to provide Parna Committee members an opportunity to inspect the site and see our plans for future infrastructure.

We have continued to engage with nearby mining companies regarding contracting and procurement opportunities with local and Aboriginal businesses that could benefit from regional synergies and scale.

Prospects for the Coming Year and Associated Risks

The generation of profit or loss varies based on a range of internal and external factors; however, earnings are expected to be most influenced by the following key items:

- volume and grade of ore produced from the Bellevue Gold Project's underground mine;
- Australian Dollar realised gold prices;
- the quantity and price of goods and services used in the production of gold and any upward or downward pressures resulting from inflation or deflation; and
- results from drilling programmes focused on increasing the volume of geological resources or improving the geological confidence of Ore Reserves and/or Mineral Resources.

Variability in each of the above key drivers represents the possibility for positive and negative risk to business results, including the level of profitability, unit costs, margins and the availability of liquidity necessary to maintain business operations. Over short to medium time frames the business' cost base has a proportionately high level of fixed costs and, accordingly, outperformance or underperformance in production volumes and grade is expected to result in a greater than one-to-one relationship to unit costs.

The Company's focus in FY27 will be on the safe and consistent delivery of its mine plan, with the objective of achieving production, cost and capital expenditure guidance. Operational priorities include increasing production from five established mining areas to deliver consistent production, completing the transition to the new mining contractor, commissioning the paste plant and continuing underground development and grade control activities.

The Company will also continue to re-invest a portion of free cash flow to grow its exploration program, with drilling focused on extending known mineralisation, growing the Mineral Resource and defining additional mining areas. This is a key strategic priority for the Company over FY27 and beyond.

The Company expects to continue retiring its hedge book through accelerated deliveries and/or closure during FY27. While this will provide fiscal drag to free cash flow over the short-term, the Company expects to end the year fully delivering into (higher) spot prices and unlock the unencumbered cash flow potential of the business. The Company will seek to communicate a forward looking capital management framework at, or around, the time this milestone is achieved.

Failure to achieve operational, exploration or capital project objectives, or material changes in external factors including gold prices, exchange rates, inflationary pressures or the availability of labour, equipment and contractors, may adversely affect future production, operating costs, cash flows and financial performance.

Other key risks to the business that feature prominently on Bellevue Gold's corporate risk register are outlined below. Bellevue Gold has implemented a range of controls to mitigate the likelihood and/or consequence of risks adversely affecting the business and regularly reports on these activities to the Board and its committees.

- Health and safety performance. The health and safety of our people is Bellevue Gold's first priority and we have implemented a range of measures and controls to reduce the risk of harm (refer above to Safety and Wellbeing section).
- Leading and lagging indicators are monitored on an ongoing basis and form part of Bellevue Gold's framework of continual improvement.
- Incorrect Reserve definition and Reserve grade not being achieved due to inability to complete drilling activities, incorrect modelling assumptions, interpretation or human error, or mining dilution or inability to achieve mining width.
- A major operational failure, disruption, key contractor failure or other supply chain risk, including available tailings and water storage capacity, availability of consumables and/or spare parts and geotechnical risks.
- Changing government regulations, including mining regulations (and maintenance of permits and approvals), environmental and greenhouse gas emission legislation (noting Bellevue Gold's sustainability strategy is focused on minimising emissions), taxes and royalties, and employment laws.
- Continued adherence to tenement and land holding conditions and access to explore and exploit prospective areas.
- Continued adherence to customary ongoing compliance ratios, conditions and warranties and other ongoing information requirements contained in Bellevue Gold's financing facilities.
- The Company has entered into a Mining Agreement with Tjiwarl AC, which includes a comprehensive Cultural Heritage Management Plan and ongoing compliance requirements. Compliance with these arrangements is key to the success of Bellevue Gold's business activities. Ongoing monitoring and engagement with TAC occurs to ensure compliance with the Company's obligations.
- Loss of access to systems and/or data breach due to a cyber-attack; or network, hardware, server or software failure.

Mineral Resource & Ore Reserve – Bellevue Gold Project

The Mineral Resource and Ore Reserve has been classified and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The tabulations presented below are extracted from the Company's ASX announcement dated 21 September 2026 titled "Exploration Update and Annual Resource & Reserve Statement". The Ore Resource and Mineral Reserve is quoted as at 1 March 2026.

In undertaking the annual review of the Mineral Resource, 193,000m of underground diamond drilling completed since the previous estimate was incorporated, predominantly definition and grade control drilling within areas already classified as Indicated, resulting in only minor conversion of Inferred material to Indicated. The updated Ore Reserve reflects the updated Mineral Resource, together with mining depletion incurred between 1 March 2025 and 1 March 2026. The Ore Reserve cut-off grades and economic evaluation have been prepared using a gold price of A$3,250/oz (up from A$2,750/oz previously) to reflect the gold price environment observed over the past 12 months, with operating costs aligned to current levels resulting in marginal increases to stope and development cut-off grades. The combined effect of mining depletion and these model changes has resulted in reductions to the Ore Reserve.

The reported Resource and Reserve is quoted as at 1 March 2026 and as such, does not reflect depletion associated with mining completed during the final four months of the financial year which is shown in Table 6. There were no other material changes to the Mineral Resource and Ore Reserve since 1 March 2026. The Company confirms that it is not aware of any new information or data that materially affects the reported Mineral Resource and Ore Reserve and that all material assumptions and technical parameters continue to apply and have not materially changed.

The Mineral Resource for the Bellevue Gold Project is reported below[8]:

Table 4 – Mineral Resource

	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resource	5.5	9.3	1.6
Inferred Mineral Resource	4.3	7.8	1.1
Total Mineral Resource	**9.8**	**8.6**	**2.7**

Notes: Figures may not add up due to rounding. The Mineral Resource is reported at a 2.5g/t lower cut-off and includes Ore Reserves. The Mineral Resource is as of 1 March 2026.

The current Ore Reserve for the Bellevue Gold Project is reported below[8]:

Table 5 – Mineral Ore Reserve

Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Proved Ore Reserve	–	–	–
Probable Ore Reserve	6.8	4.5	1.0
Total Ore Reserve	**6.8**	**4.5**	**1.0**

Notes: Figures may not add up due to rounding. The Ore Reserve is reported using a A$3,250 gold price basis for cut-off grade calculations. The Ore Reserve is as of 1 March 2026.

Table 6 – Depletion 1 March 2026 – 30 June 2026

	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Additional mining depletion 1 March 2026 – 30 June 2026	0.4	4.5	<0.1

8 Refer the Company's ASX announcement dated 21 September 2026 titled "Exploration Update and Annual Resource & Reserve Statement"

The tables below illustrate the changes in the Mineral Resource and Ore Reserve over time. The reductions reported in FY25 and FY26 were predominantly driven by mining depletion, reflecting the conversion of Resources and Reserves into production as part of normal mining operations.

Table 7 – Changes in the Mineral Resource

	2026	2025	2024	2023	2022
Total Mineral Resource					
Tonnes	9.8	10.7	11.0	9.8	9.8
Grade	8.6	8.9	9.0	9.9	9.9
Ounces	2.7	3.1	3.2	3.1	3.1
Indicated					
Tonnes	5.5	6.3	6.2	4.6	4.6
Grade	9.3	9.7	10.1	11.2	11.2
Ounces	1.6	2.0	2.0	1.7	1.7
Inferred					
Tonnes	4.3	4.4	4.8	5.2	5.2
Grade	7.8	7.9	7.7	8.8	8.8
Ounces	1.1	1.1	1.2	1.5	1.5
Cutoff Grade	2.5	2.5	2.5	3.5	3.5

Table 8 – Changes in the Ore Reserve

	2026	2025	2024	2023	2022
Total Mineral Reserve					
Tonnes	6.8	8.6	9.3	6.8	6.8
Grade	4.5	4.7	5.0	6.1	6.1
Ounces	1.0	1.3	1.5	1.3	1.3
Proved					
Tonnes		–	–	–	–
Grade		–	–	–	–
Ounces		–	–	–	–
Probable					
Tonnes	6.8	8.6	9.3	6.8	6.8
Grade	4.5	4.7	5.0	6.1	6.1
Ounces	1.0	1.3	1.5	1.3	1.3
Gold price	A$3,250	A$2,750	A$2,250	A$1,750	A$1,750

Governance Controls

The Company has established governance arrangements and internal controls for the estimation and reporting of Mineral Resources and Ore Reserves. Estimates are prepared or overseen by appropriately qualified Competent Persons and are subject to data validation, technical review and approval processes. Where appropriate, estimates are reconciled against operational performance. Independent consultants may be engaged to review aspects of the process.

Competent Persons' Statements, JORC Compliance Statements and Cautionary Statements

Competent Persons' Statements and JORC Compliance Statements

Information in this report that relates to Ore Reserve estimates has been extracted from the Company's ASX announcement dated 21 September 2026 titled "Exploration Update and Annual Resource & Reserve Statement". Information in this report that relates to Mineral Resource estimates has been extracted from the Company's ASX announcement dated 21 September 2026 titled "Exploration Update 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 and 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.

The Mineral Resources and Ore Reserves Statement disclosed in this Annual Report is based on and fairly represents information and supporting documentation prepared by a competent person or persons. The Mineral Resources and Ore Reserves Statement as a whole has been approved by Mr Shaun Hackett. Mr Hackett is a full-time employee of Bellevue Gold Limited and a competent person for the reporting of Ore Reserve estimates and Mineral Resource estimates. Mr Hackett holds securities in Bellevue Gold Limited. Mr Hackett is a Fellow of the Australasian Institute of Mining and Metallurgy.

Mr Hackett has provided his prior written consent as to the form and context in which the Mineral Resources and Ore Reserves Statement appears in this Annual Report.

Issue of Report

This report has been prepared by Bellevue Gold Limited (Bellevue Gold or the Company) (ASX: BGL) in relation to Bellevue Gold and its subsidiaries (together, the Group, or where the context requires, Bellevue Gold). This report is authorised for release by the Board of Directors.

Disclaimer

This report has been prepared by the Company based on information from its own and third-party sources available at the date of this report 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 report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. 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 report relating in any way to this report 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 report or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. Information in this report which is attributed to a third-party source has not been checked or verified by the Company.

Summary Information

This report contains summary information about Bellevue Gold and the Bellevue Group, and the activities of the Bellevue Group, which is current as at the date of this report, unless otherwise indicated. This report 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 report 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 report 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 report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report 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 allocated to non-sustaining capital and 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 Gold's achievement of net zero greenhouse gas emissions for CY25 and FY26 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 (i.e., LGCs) and voluntarily purchasing and surrendering high-quality carbon credits (i.e., ACCUs). Bellevue Gold uses significant amounts of renewable energy. Given that Bellevue Gold 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 were 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 2026 Sustainability Report released to the ASX on 22 September 2026 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)) were calculated by carbon accounting specialists and underwent reasonable assurance (which is an independent assurance process undertaken by auditors). Refer to the Company's 2026 Sustainability Report released to the ASX on 22 September 2026 for further information.

The renewable energy credits (LGCs) for CY25 and FY26 have been received and surrendered. The carbon offsets (ACCUs) required for CY25 and FY26 have been acquired and surrendered.

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

Bellevue Gold continues to investigate and implement emission reduction measures, however while there remain hard-to-abate greenhouse gas emissions, Bellevue Gold considers such ACCUs an important part of its carbon mitigation strategy. Bellevue Gold prioritises high-quality offsets, with a preference for co-benefits for Traditional Owners and biodiversity.

Directors' Report

The Directors present their report on the consolidated financial statements of Bellevue Gold Limited (Company) and the entities controlled (collectively, the Group), for the year ended 30 June 2026.

Directors' Details

The following persons were Directors of the Company during FY26:

Kevin Tomlinson

Non-Executive Chairman

Mr Tomlinson has more than 40 years of extensive international experience in exploration, development and financing of mining projects in the North American, Australasian and European markets.

He graduated as a structural geologist and completed his MSc on narrow high-grade gold veins in Victoria, Australia, before working in technical and senior management roles for mining companies including Plutonic Resources. Mr Tomlinson was the former Head of Research at Hartley's stockbroking in Perth, Western Australia, and former Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012), where he raised significant equity and provided corporate M&A advice. Mr Tomlinson was Chair of Cardinal Resources Ltd (ASX, TSX), leading its C$587 million sale to Shandong Gold.

Mr Tomlinson is currently a non-executive director at Cygnus Metals (ASX: CY5), a critical minerals explorer in Quebec, Canada, and the non-executive Chair of Firefly Metals (ASX: FFM), a gold and copper explorer/developer in Canada.

Mr Tomlinson was the lead banker, and subsequently a director of Centamin Plc where he was involved with environmental and community studies and a member of the remuneration and nomination committee. At Medusa Mining, Mr Tomlinson was Chair of the board and a member of the gold producers' respective health, safety and environment committees. As a former director of Kodiak Copper Corp (TSX: KDK), he was Chair of its health, safety, environment and community committee. Other former directorships include Burkina Faso gold developer Orbis Gold, where he was a member of their respective technical committees.

Mr Tomlinson is a Fellow of the Chartered Institute of Securities and Investment (CISI), a Fellow of the Institute of Directors (IoD), and a Liveryman of the Worshipful Company of International Bankers (WCIB). He holds a Bachelor of Science (Honours) and a Masters degree in Structural Geology, as well as a Graduate Diploma in Finance and Investment Banking, Corporate, Finance and Securities Law from the Securities Institute of Australia.

Director since 9 September 2019

Mr Tomlinson chairs the Company's Health, Safety & Sustainability Committee and is a member of the Nomination & Remuneration Committee and the Audit & Risk Management Committee.

Current Listed Directorships

Firefly Metals Limited
(Appointed 15 December 2022)

Cygnus Metals Limited
(Appointed 3 April 2023)

Past Listed Directorships (last 3 years)

Kodiak Copper Corp
(14 December 2020 to 22 August 2025)

Shannon Coates

Non-Executive Director

Ms Coates has more than 25 years' experience in corporate law, compliance and the provision of corporate advisory services to publicly listed companies across a variety of industries including resources, manufacturing and technology. Her significant experience in representing and advising boards of public companies has equipped her with skills in a wide range of corporate and commercial matters, including strategy, remuneration, mergers and acquisitions, debt and equity capital markets, risk management and compliance, regulation and corporate governance, both in Australia and internationally.

Ms Coates was most recently Managing Director of Source Governance, a national corporate advisory, compliance and governance service provider, with clients predominantly in the mineral exploration, development and production sector. In this role, Ms Coates advised on numerous IPO and M&A transactions, and equity capital raisings.

She is also a non-executive director of Fenix Resource Limited (ASX: FEX), an integrated mining, logistics and port services business with assets in the Mid-West region of Western Australia.

Ms Coates is a qualified lawyer (LLB, BJuris), Chartered Secretary and Graduate of the Australian Institute of Company Directors' (AICD) Company Directors course. She is a past recipient of the Women in Mining WA scholarship and was selected for the AICD Chairman's Mentoring Program.

Director since 13 May 2020

Ms Coates chairs the Company's Nomination & Remuneration Committee and is a member of the Audit & Risk Management Committee.

Current Listed Directorships

Fenix Resources Limited
(Appointed 1 July 2024)

Past Listed Directorships (last 3 years):

Vmoto Limited (ASX: VMT)
(22 May 2014 to 24 May 2024)

Leigh Junk

Non-Executive Director

Mr Junk is a Mining Engineer with over 30 years of mining industry experience including executive management and operational roles. Most recently Mr Junk was Managing Director of Karora Resources Ltd prior to its $1.2B merger with Westgold Resources Ltd (ASX: WGX). Mr Junk also held the position as Managing Director at Dacian Gold and Doray Minerals where he led a significant turnaround in performance and market value.

Mr Junk holds a Graduate Diploma in Mining Engineering from the University of Ballarat in Victoria, and a Master of Science in Mineral Economics from Curtin University in Western Australia. He is also a graduate of the Australian Institute of Company Directors.

Director Since 3 September 2025

Mr Junk is a member of the Company's Nomination & Remuneration Committee and the Health, Safety & Sustainability Committee.

Current Listed Directorships

Helius Minerals Limited (TSX: HHH)
(Appointed 12 May 2026)

Past Listed Directorships (last 3 years)

Westgold Resources Limited
(1 August 2024 to 28 November 2024)

Karora Resources Inc
(27 March 2023 to 31 July 2024)

Fiona Robertson AM

Non-Executive Director

Ms Robertson is a professional non-executive director specialising in the resources sector. She has over 40 years' experience in corporate finance, including more than 30 years working with emerging and mid-tier mining and oil and gas companies as a banker, CFO and non-executive director, guiding growth-oriented resource companies through major transitions. She has worked previously for The Chase Manhattan Bank in London, New York and Sydney, and as CFO of Delta Gold Limited (ASX: DGD). Her executive experience in resources spans exploration, development and producing projects across Australia, North America, Africa and Asia, and includes finance, strategy, mergers and acquisitions, corporate governance and risk management (including health, safety and environmental risk oversight), and management of stakeholder engagement spanning investor, public and local community relations.

Ms Robertson is currently an independent non-executive director of ASX-listed 29Metals Limited (ASX:29M) and Whitehaven Coal Limited (ASX: WHC). At Whitehaven Coal, Ms Robertson is Chair of the audit & risk management committee, a member of the remuneration committee, and governance & nomination committee, and was previously a member of its health, safety, environment and community committee. At 29Metals, Ms Robertson chairs the audit, governance & risk committee and is a member of its sustainability committee.

Ms Robertson was an active member of the leadership team of WIMnet, the AusIMM's Women in Mining Network, from 2012 to 2017, and remains a strong advocate for diversity and inclusion in optimising workforce effectiveness.

Ms Robertson received an Honour in the 2023 King's Birthday Honours List - Member in the General Division of The Order of Australia (AM) - for her exceptional contribution to the mining industry.

Ms Robertson was recognised as one of the 100 Global Inspirational Women in Mining in 2020 by WIM UK, named 2017 Gender Diversity Champion in Australian Resources by 'Women in Mining & Resources National Awards', and was the 2017 Gender Diversity Champion in NSW Mining in the NSW Minerals' Council's Women in Mining Awards.

Ms Robertson holds a Masters degree in Geology from the University of Oxford in the United Kingdom, is a Fellow of the Australian Institute of Company Directors, and is a Fellow of the Australasian Institute of Mining and Metallurgy.

Director since 13 May 2020

Ms Robertson chairs the Company's Audit & Risk Management Committee and is a member of the Nomination and Remuneration Committee and the Health, Safety & Sustainability Committee.

Current Listed Directorships

Whitehaven Coal Limited
(Appointed 16 February 2018)

29Metals Limited
(Appointed 27 May 2021)

Darren Stralow

Managing Director &
Chief Executive Officer

Mr Stralow is an experienced mining executive, qualified mining engineer and graduate of the Western Australian School of Mines, with more than 20 years of mining industry experience. Prior to joining Bellevue Gold Limited, he was a member of the senior management team at Northern Star Resources Limited (ASX: NST) for more than 10 years, holding roles including Head of Operations and Head of Business Development during a period of significant growth.

Mr Stralow has extensive experience in strategy development and execution, the development and operation of modern underground mining operations, business transformation and integration, mergers and acquisitions, and leading high-performing teams. His operational leadership experience includes direct responsibility for health and safety, environmental and heritage matters.

While at Northern Star, Mr Stralow led the acquisition of a 50% interest in KCGM, owner of the Kalgoorlie Super Pit, and the $16 billion merger between Northern Star and Saracen Mineral Holdings Limited (ASX: SAR).

Mr Stralow holds a Bachelor of Engineering (Mining Engineering), is a Fellow of the Australasian Institute of Mining and Metallurgy and a Graduate of the Australian Institute of Company Directors. He also serves on the Board of the Gold Industry Group and is President of the WA School of Mines Alumni.

Mr Stralow was appointed Managing Director and Chief Executive Officer of Bellevue Gold in March 2023, having served as Chief Executive Officer since December 2021.

Former Directors

Michael Naylor

Non-Executive Director
(Resigned 20 January 2026)

Michael Naylor resigned as a Non-Executive Director during FY26, effective 20 January 2026. His qualifications and experience are detailed below.

Term

24 July 2018 to 20 January 2026

Qualifications

Mr Naylor holds a Bachelor of Commerce degree.

Experience

Mr Naylor is a Chartered Accountant with more than 25 years' experience in corporate advisory and public company management with extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies, with particular experience in those focused on advancing and developing mineral resource assets.

Committee membership

Mr Naylor was a member of the Company's Nomination and Remuneration Committee.

External listed Directorships

Mr Naylor is currently a Director of FireFly Metals Limited (Appointed 30 November 2018), and within the last three years has been a Director of Cygnus Metals Limited (25 May 2022 to 21 September 2024), Midas Minerals Ltd (23 March 2018 to 28 August 2024) and Bellavista Resources Limited (7 March 2023 to 28 August 2024)

Stephen Parsons

Non-Executive Director
(Resigned 20 January 2026)

Stephen Parsons resigned as a Non-Executive Director during FY26, effective 20 January 2026. His qualifications and experience are detailed below.

Term

31 March 2017 to 20 January 2026

Qualifications

Mr Parsons has an Honours degree in Geology and is a member of the Australasian Institute of Mining and Metallurgy.

Experience

Mr Parsons is a geologist with over 20 years' experience in the mining industry. Mr Parsons has been instrumental in the discovery and growth of the Bellevue Gold Project since he joined the business in 2017 and has led the Company from the exploration phase through to project development.

Committee membership

Mr Parsons was a member of the Company's Health, Safety & Sustainability Committee.

External listed Directorships

Mr Parsons is currently a Director of FireFly Metals Limited (Appointed 28 January 2020).

Executive Management Team

Amber Stanton

General Counsel & Company Secretary

Ms Stanton has more than 25 years of legal, commercial, strategic and corporate governance experience.

Ms Stanton has significant experience in all forms of public and private mergers and acquisitions, capital markets (both equity and debt), mining law, corporate governance and general corporate and commercial matters and has extensive cross-border experience.

Ms Stanton was most recently General Counsel & Company Secretary at Resolute Mining Limited and was previously a partner in two international law firms. During this time, she played key roles in an extensive range of transactions, including mergers and acquisitions and capital market raisings, and provided advice on mining law, corporate governance and general corporate and commercial matters.

Ms Stanton was the 2011 WA winner of the Telstra Business Woman of the Year Award in the Private & Corporate Sector Award category.

Ms Stanton is also a Non-Executive Director of Sinclair Gold Limited.

Ms Stanton holds a Bachelor of Laws.

Guy Moore

Chief Financial Officer

Mr Moore is a Chartered Accountant with more than 25 years of experience in financial management and reporting, treasury activities and mergers and acquisitions and also holds a first class honours degree in Accounting and Financial Analysis from Newcastle University (UK).

Mr Moore was previously GM Finance at Northern Star Resources (ASX:NST) during which time he was instrumental in financial due diligence, post-acquisition and divestment activities stemming from the company's merger and acquisition activities. Prior to this, he was the Group Finance Manager at the Perth Mint and spent 13 years at PricewaterhouseCoopers between Perth and London in the Financial Assurance and Capital Markets and Accounting Consulting Services groups.

Peter Ganza

Chief Operating Officer

Mr Ganza is a mining engineer with more than 30 years of operational, management and business development experience across the Australian mining industry. Prior to joining Bellevue Gold, he was Acting Chief Operating Officer and General Manager - Projects at Ramelius Resources, where he led the Company's major growth projects including Rebecca-Roe Project and the Mt Magnet Mill Expansion.

Prior to Ramelius, Mr Ganza held senior operational and management roles with Karora Resources, Northern Star Resources, Saracen Mineral Holdings and Gold Fields.

Mr Ganza holds a Bachelor of Engineering (Mining) from The University of Queensland.

Shaun Hackett

Chief Geologist

Mr Hackett has more than 30 years of experience in mining and exploration across operational, consulting and corporate development roles. Prior to joining Bellevue Gold as Chief Geologist in January 2026, he was Group Geologist – Strategic Projects at Gold Fields Limited, where he provided geological oversight on a number of corporate transactions.

Mr Hackett has previously held senior geological roles with Snowden Mining Consultants and Xstract Mining Consultants, and has extensive experience in exploration, resource geology and corporate development.

Mr Hackett holds a Bachelor of Applied Science (Geology) from Federation University Australia and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

Kellie Randell

General Manager People & Culture

Ms Randell has more than 25 years of international experience in human resources leadership across the global resources sector. She has held senior roles with leading mining companies including Barrick Gold, Newmont, Rio Tinto, BHP and South32, working in and leading diverse portfolios across Australia, North America, Papua New Guinea and Africa.

Her expertise spans strategic and operational human resources, organisational effectiveness, leadership and talent development, diversity and inclusion, and workforce planning for major projects and operations. Prior to joining Bellevue Gold, Ms Randell was General Manager People & Culture at Genesis Minerals, supporting the Company's rapid growth from a junior explorer to an ASX 100 gold producer.

Ms Randell holds a Postgraduate Diploma of Business (Human Resource Management) from Edith Cowan University, Western Australia.

Duncan Hughes

Chief Corporate Development Officer

Mr Hughes is a geologist and former mining analyst fund manager with more than 25 years' experience in mining investment across Australia and the UK. Mr Hughes was previously GM Corporate Development & Investor Relations at Gold Road Resources as the Company grew from pre-construction to established producer.

Mr Hughes commenced as Chief Corporate Development Officer in February 2025.

Mr Hughes holds a first-class honours degree in Geology and an MBA in Investment and Risk.

Interests in the Shares, Options & Performance Rights of the Company and Related Bodies Corporate

At the date of this report, the interests of the Directors in the shares and performance rights of the Company were:

Name	Ordinary Fully Paid Shares	Performance Rights
Kevin Tomlinson	810,316	-
Shannon Coates	143,942	-
Leigh Junk	250,000	-
Fiona Robertson	192,226	-
Darren Stralow	3,801,971	4,298,869

Directors' Meetings

The number of Directors' meetings (including meetings of Committees of Directors) held during FY26, and the number of meetings attended by each Director is as follows:

Director	Board		Audit & Risk Management Committee		Nomination & Remuneration Committee		Health, Safety & Sustainability Committee	
	Meetings held whilst a Director	Meetings attended	Meetings held whilst a committee member	Meetings attended	Meetings held whilst a committee member	Meetings attended	Meetings held whilst a committee member	Meetings attended
Kevin Tomlinson	12	11	6	6	4	4	3	3
Stephen Parsons[1]	9	8	N/A	N/A	N/A	N/A	2	2
Michael Naylor[1]	9	9	N/A	N/A	2	2	N/A	N/A
Shannon Coates	12	12	6	6	4	4	N/A	N/A
Leigh Junk[2]	5	5	N/A	N/A	2	2	1	1
Fiona Robertson	12	12	6	6	4	4	3	3
Darren Stralow	12	12	N/A	N/A	N/A	N/A	N/A	N/A

1 Mr Stephen Parsons and Mr Michael Naylor were Non-Executive Directors until resigning from the Board on 20 January 2026.
2 Mr Leigh Junk joined the Board on 3 September 2025. Mr Junk became a member of the Nomination & Remuneration Committee and the Health, Safety & Sustainability Committee on 19 November 2025.

All Directors were eligible to attend all meetings held.

Letter from our Nomination and Remuneration Committee Chair

Dear Shareholders

On behalf of the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2026.

This Remuneration Report seeks to provide our shareholders and stakeholders with a clear understanding of our approach to remunerating Key Management Personnel (KMP), including Executives (being the Managing Director & Chief Executive Officer, Chief Operating Officer[1] and Chief Financial Officer) and Non-Executive Directors, for the year ended 30 June 2026.

Year in Review – Strategic and Operational Highlights

Throughout FY26, the Company continued to meet its stated goals of consistent delivery against guidance, continued de-risking through hedge book pre-delivery and growth through the progressive unlocking of the excellent exploration opportunity we have at Bellevue. The operation delivered record annual production of 143,539 ounces at an average AISC of A$2,827/oz. Bellevue delivered to the top half of FY26 production guidance of 130-150Koz and met AISC guidance of A$2,600-2,900/oz.

Key achievements over the past 12 months include:

- Record production and gold sales
- First development in ore at the Deacon North mining area was achieved on schedule. Mining beyond FY26 will benefit from even more consistent ore delivery as the operation establishes production across five long term mining areas
- Strong cash and gold build on balance sheet of $54 million to close the year at $206 million after reducing the hedge book by 83.4Koz through the year
- Record of 1.2Mt of mined and processed ore tonnes through FY26
- Appointed tier one mining contractor Barminco as a partner for 4 years from 1 August 2026
- Completed expansion of the processing plant to 1.35Mtpa processing capacity with improvements allowing for consistently improved metallurgical recoveries above 95%
- The Bellevue Gold Project achieved net zero greenhouse gas emissions (Scope 1 and Scope 2) for FY26[2]
- Recommenced exploration at Bellevue following a more than 4 year hiatus. Initial drilling intersected new areas of high grade mineralisation at Tribune South and to the east of Marceline

The year saw records broken across the Company's operations and a substantial de-risking of the balance sheet. Bellevue closes the year well positioned to meet its increased FY27 production targets and to continue to deliver consistent performance from the Bellevue Gold Project. In light of these outcomes, the Board acknowledges the strength of the Executive team's performance during the year and remains committed to ensuring remuneration outcomes appropriately reflect and reward their contribution.

FY26 Remuneration Overview

The Company is committed to attracting and retaining executives of the highest calibre, recognising their critical role in executing the strategic direction set by the Board. Executives are responsible for planning, directing and overseeing the Company's operations to ensure the delivery of sustainable long-term value. The Company's approach to executive remuneration is designed to align with its strategic and operational objectives, support a high-performance culture, and attract leadership capable of delivering strong outcomes. To this end, the remuneration framework is reviewed regularly to ensure it remains competitive, performance-based and aligned with shareholder interests.

1 Mr Ganza commenced employment with the Company as Chief Operating Officer on 5 January 2026.
2 Refer to the section titled 'Net zero greenhouse gas emissions (Scope 1 and Scope 2) achieved at the Bellevue Gold Project' on page 27 for further information.

The Board reviewed the Executive remuneration arrangements for FY26 with the assistance of external remuneration advisor Remsmart Consulting Services Pty Ltd (Remsmart). This review was designed to ensure that the FY26 remuneration framework remained fit-for-purpose and competitive, particularly in an employee-driven market.

Changes Implemented in FY26

As previously indicated in the FY25 Remuneration Report, the following changes were implemented for Executives in FY26:

- The Managing Director & Chief Executive Officer and Chief Financial Officer's total fixed remuneration (TFR) were increased in line with the Consumer Price Index (CPI)[3].
- The maximum available long-term incentive (LTI) was reduced from 175% (in FY25) to 150% of TFR for the Managing Director & Chief Executive Officer and remained at 140% of TFR for other Executives.

There was no change in the maximum available short-term incentive (STI) for FY26 from FY25 (remained at 50% of TFR).

Non-Executive Director Fees

There was no change to the fees payable to Non-Executive Directors for FY26. Refer to the section titled "Non-Executive Directors' Remuneration" for a summary of Non-Executive Director fees in FY26.

STI and LTI Outcomes

A summary of the STI and LTI remuneration outcomes for the Executives for FY26 is as follows:

- Executives achieved 95% of the KPIs comprising their FY26 maximum STI opportunity, which was based on safety management targets, ESG targets, and mining, processing and production targets. Refer to the section titled "FY26 STIP Targets and Performance Outcomes".
- Two tranches of performance rights held by Executives became eligible to vest in FY26. Refer to the section titled "LTI Outcomes" for further details.

Looking Forward – FY27 Remuneration Framework

Bellevue Gold has successfully established itself as a reliable Australian gold producer with a continued focus in FY27 on delivering safe and sustainable production in line with the Company's strategic objectives. As the Company continues to optimise its operations and advance its growth initiatives, the scale, complexity and accountability associated with executive leadership roles has continued to evolve.

In determining the Executive remuneration framework for FY27, the Board considered the Company's operational maturity, future growth aspirations and the highly competitive labour market conditions in Western Australia. The Board's approach seeks to ensure that remuneration arrangements support the attraction, retention and motivation of high-calibre executives who possess the skills and experience necessary to deliver the Company's strategy.

In reaching its determination, the Board considered several key factors, including the need to retain critical leadership and corporate knowledge as the Company enters its next phase of growth, the importance of benchmarking against comparable gold producers to remain competitive in a tight talent market, and the need to keep Executive remuneration aligned with the Company's strategic and financial priorities by linking pay to performance outcomes that drive long-term shareholder value.

Total Fixed Remuneration

Taking into account benchmarking carried out by external remuneration consultants, Remsmart, for FY27 in relation to Executive remuneration, and considering other relevant factors referred to above, as well as overall Company performance in the last 12 months, the Board determined FY27 TFR to be as set out below, with the changes taking effect from 1 July 2026:

Executive KMP	FY27 Total Fixed Remuneration
Darren Stralow (Managing Director & Chief Executive Officer)	$885,500
Peter Ganza (Chief Operating Officer)	$600,000
Guy Moore (Chief Financial Officer)	$550,000

Short-Term Incentive (STI)

For FY27, the target STI for the Managing Director & Chief Executive Officer will increase to 100% with the maximum available being 116.25% of TFR (from 50% in FY26). The target STI of 70% for the Chief Financial Officer and Chief Operating Officer, with a maximum of 81.375% (from 50%[4] in FY26). This will position the STI weighting for the Managing Director & Chief Executive Officer at the median of our peer group and result in a balanced remuneration structure that will incentivise appropriately. The STI scorecard weightings have also been revised for FY27 to place greater emphasis on production outcomes: safety (25%), ESG (10%) and production (65%).[5]

3 The Chief Operating Officer commenced employment in January 2026 so there is no comparison from FY25 for that role.
4 Mr Ganza commenced employment with the Company as Chief Operating Officer on 5 January 2026. His maximum STI opportunity for FY26 was 25% of TFR, being a 50% pro rata of the full year maximum STI of 50%.
5 A stretch component applies to only the production hurdles in the STI scorecard.

Long-Term Incentive (LTI)

For FY27, the maximum available LTI for the Managing Director & Chief Executive Officer will be maintained at 150% of TFR (25% lower than the FY25 target of 175%). The maximum LTI opportunity for the Chief Financial Officer for FY27 will increase to 150% (from 140%) to assist with retention and continuity of knowledge within the Executive team, but will reduce to 120% in FY28. The maximum LTI opportunity for the Chief Operating Officer for FY27 will decrease to 120% (from 140%[6]) in FY26.

The annual LTI award for FY27 will be assessed based on three performance measures: relative total shareholder return (RTSR) (40%), free cash flow growth (40%) and Reserves growth (20%). Any vesting of performance rights under the RTSR measure is subject to the Company achieving positive TSR during the relevant period from 1 July 2026 to 30 June 2029.

Overall FY27 Remuneration Package

For FY27, the changes to the remuneration packages for Executives reflect the Board's view that:

- the Company is operating in an environment where near-term production execution, operational discipline, and delivery of defined milestones are critical, and increasing the STI weighting places greater emphasis on measurable annual performance outcomes that directly support these priorities;
- reducing the LTI weighting slightly (for the Chief Operating Officer and, from FY28, for the Chief Financial Officer) retains a meaningful long-term performance focus, while moderating exposure to multi-year volatility and external market factors that may be less directly within management's control; and
- the revised structure preserves an appropriate balance between short-term accountability and long-term value creation, with Executives remaining incentivised to deliver sustainable outcomes and a slightly greater proportion of remuneration linked to annual performance metrics.

While the Managing Director & Chief Executive Officer's TFR was increased by CPI for FY27 and is comparable to peers (positioned just above the median), his STI opportunity was well below the median. The Board therefore increased the Managing Director and Chief Executive Officer STI target opportunity to 100% of TFR[7] (the median comparable to peers) to allow for greater at-risk remuneration, while maintaining a dominant focus on LTI (at 150% of TFR) within the reward mix. These decisions reflect a deliberate and balanced remuneration mix that keeps the total package competitively positioned while reinforcing performance-based pay. The overall at-risk remuneration target for the Managing Director & Chief Executive Officer is 250% of TFR with a maximum opportunity of 266.25% (reflecting the stretch component that has been included in the STI).

Non-Executive Director Fees

An increase to Non-Executive Director fees in line with CPI will apply in FY27.

In Closing

The Board is confident that the Company's remuneration framework remains appropriate for our size and business circumstances, however we will continue to seek feedback from our stakeholders and will evolve our remuneration practices going forward.

On the following pages you will find the Remuneration Report in its entirety.

I am pleased to engage with shareholders about the matters set out in this report and I look forward to receiving your views and support at the 2026 Annual General Meeting.

Yours sincerely

Shannon Coates
Nomination and Remuneration Committee Chair

6 Mr Ganza commenced employment with the Company as Chief Operating Officer on 5 January 2026. His maximum LTI opportunity for FY26 was 70% of TFR, being a 50% pro rata of the full year maximum LTI of 140%.
7 The maximum available is 116.25% of TFR due to a stretch component of up to 125% of the production hurdle (which accounts for 65% of the STI) being available.

Remuneration Report (audited)

Remuneration Report Overview

The Directors of Bellevue Gold Limited present the Remuneration Report for the Company and its controlled entities (collectively, the Group) for the year ended 30 June 2026. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001* (Cth). This report details the remuneration arrangements for the Company's key management personnel (KMP). KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

Table 9 - Key Management Personnel

Name	Position	Term as KMP During FY26
Non-Executive Directors		
Kevin Tomlinson	Non-Executive Chair	Full financial year
Shannon Coates	Non-Executive Director	Full financial year
Leigh Junk	Non-Executive Director	3 September 2025 – present
Michael Naylor	Non-Executive Director	1 July 2025 – 20 January 2026
Stephen Parsons	Non-Executive Director	1 July 2025 – 20 January 2026
Fiona Robertson	Non-Executive Director	Full financial year
Executive Directors		
Darren Stralow	Managing Director & Chief Executive Officer	Full financial year
Key Management Personnel (Executives)		
Guy Moore	Chief Financial Officer	Full financial year
Peter Ganza	Chief Operating Officer	5 January 2026 - present

Remuneration Governance

The Nomination and Remuneration Committee (NRC) is responsible for making recommendations to the Board on remuneration arrangements for Non-Executive Directors and Executives. The remuneration of Non-Executive Directors and Executives is reviewed annually, taking into consideration not only independently sourced benchmarking data, but also factors such as the surrounding market conditions and sentiment, the Company's growth trajectory, strategic objectives, competency and skillset of individuals, scarcity of talent and changes in role complexities. The NRC is also tasked with determining and setting performance targets, as well as evaluating performance and outcomes against these targets. The roles and responsibilities of the Board, NRC, Managing Director and external advisors in relation to remuneration for KMP and employees at the Company are outlined below:

Board

- Maintains overall responsibility for ensuring that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite.
- Reviews and, as appropriate, approves recommendations from the NRC.

Nomination and Remuneration Committee

- Assists the Board in satisfying its responsibilities to the Company's shareholders, by reviewing, and recommending to the Board for approval, a remuneration policy for Non-Executive Directors and Executives.
- Reviews, and recommends to the Board for approval, the proposed remuneration (including incentive awards, equity awards and service contracts) of each Executive.
- Considers and makes recommendations to the Board on the remuneration for Non-Executive Directors, having regard to the remuneration policy and the maximum remuneration pool as determined by the Company's shareholders.

Managing Director

- The Managing Director makes recommendations to the NRC regarding remuneration for Executives such as:
  - Incentive targets and outcomes.
  - Short-term incentive (STI) and long-term incentive (LTI) participation.
  - Individual remuneration and contractual arrangements.

External Advisors

- The Company, via the NRC or management, may engage external advisors.
- External advisors provide independent information and/or recommendations relevant to remuneration-related issues, including benchmarking and market data.

Table 10 - Members of the NRC During FY26

Name	Position	Appointment Date
Non-Executive Directors		
Shannon Coates	Committee Chair	1 June 2020
Leigh Junk	Committee Member	19 November 2025
Michael Naylor	Committee Member	1 April 2022[1]
Fiona Robertson	Committee Member	1 June 2020
Kevin Tomlinson	Committee Member	1 June 2020

1 Ceased as a Director and as a member of the NRC on 20 January 2026.

External Benchmarking

The Board engaged the services of independent remuneration consultant, Remsmart Consulting Services Pty Ltd (Remsmart), to assist in the review of the Executive remuneration frameworks for FY26 and FY27. This engagement included a benchmarking review of total fixed remuneration (TFR), short-term incentive (STI) and long-term incentive (LTI) opportunities for KMP, assessed against a tailored peer group of comparable ASX-listed companies.

Remsmart provided a comprehensive, role-specific benchmarking report to the Company, which was considered by the NRC. The NRC took into account the report findings, together with other relevant considerations such as individual performance, role responsibilities, business stage, internal equity, and market conditions, in forming its recommendations to the Board regarding Executive remuneration for FY26, including proposed changes to TFR.

In addition to the Executive review, Remsmart was also engaged to provide:

- benchmarking analysis for the Company's broader employee remuneration framework; and
- a review of Non-Executive Director fee levels relative to market practice and governance expectations.

The Board is satisfied that the input provided by Remsmart was free from undue influence by KMP. In accordance with section 300A of the *Corporations Act 2001* (Cth), the Board confirms that no remuneration recommendations, as defined in section 9B of the *Corporations Act*, were made during the reporting period.

Historical Performance, Shareholder Wealth And Remuneration

The table below outlines Company performance against key metrics for the past five years. Executive remuneration has been adjusted over time as the Company has transitioned from an exploration company, to a developer, to a producer. The Company's share price has fluctuated significantly over the five-year period, reflecting both Company-specific developments and broader commodity market conditions; in light of this volatility, the Board has sought to take a balanced approach to remuneration outcomes that reflect this volatility.

Table 11 - 5 Year Business Performance

	2026	2025	2024	2023	2022
Share Price as at 30 June[1] ($)	1.39	0.96	1.83	1.27	0.78
Share Price Increase/(Decrease) (%)	45%	(48%)	44%	63%	(10%)
Market Capitalisation ($m)	2,072	1,416	2,153	1,433	804
Total Mineral Resources (Moz)[2]	2.7	3.1	3.2	3.1	3.1
Probable Ore Reserve (Moz)[2]	1.0	1.3	1.5	1.3	1.3
Total Mined Tonnes (Mt)	1.2	1.1	0.6	-	-
Gold Produced (Koz)	143.5	126.1	95.6	-	-
Profit/(loss) After Income Tax ($m)	7.1	(45.9)	75.4	(24.8)	(17.8)

1 20 day VWAP.
2 Refer to Table 7 and Table 8 on page 25.

Executive Remuneration

Benchmarking Review

The Board engaged the services of independent external remuneration consultant group, Remsmart, to provide a market benchmarking review of the Company's Executive remuneration framework for FY26 against the Company's comparable peers, to determine the competitiveness of the Company's pay structures, as compared to market (refer to section titled "External Benchmarking" for further information). The Company rewards its Executives with a level and mix of remuneration appropriate to their position and the complexity of the role, responsibilities, experience and skillset, and individual performance to best align with the Company's strategic objectives.

The Company's remuneration framework for its Executives includes TFR, STI and LTI.

The objectives and principles of the Company's Executive remuneration policy include:

- to attract, motivate and retain a highly skilled executive team, at a critical stage in the Company's lifecycle, who are motivated and rewarded for successfully delivering the short and long-term objectives of the Company, to link remuneration with performance, based on long-term objectives and shareholder return, as well as critical short-term objectives which are aligned with the Company's business strategy;
- to be fair and competitive against the market as evidenced by a defined industry peer group;
- to reward individual performance and group performance, thus promoting a balance of individual performance and teamwork across the Executives and the organisation; and
- to enable Executives to share in the upside of the Company's growth.

Peer Groups

- To assist in determining appropriate fixed and variable remuneration for Executives for both FY26 and FY27, the Board considered benchmarking against suitable peer groups. The peer groups were representative of companies with similar skills and competency sets to and/or required by the Company at that point in time (i.e. where skills may be lost to or recruited from). Other criteria included market capitalisation, number of sites, employee numbers, location and revenues (i.e. complexity of operations). The majority of the companies in the peer groups generally face similar risks and market conditions as the Company, which include common value drivers such as commodity price, wage and funding costs.
- In each of FY26 and FY27, the peer group considered by the Board in determining Executive remuneration was also considered by the Board in determining Non-Executive Director fees.
- Comparator market data alone is not considered sufficient to determine remuneration outcomes but rather has been utilised to inform the Company's pay approach, which is based on role accountability over the next 12 to 18 months and internal relativities (among other things). The Board is confident that the approach adopted is appropriate to attract, retain and motivate the right calibre of individual for the Company. Remsmart assisted the Board in the development of the FY26 and FY27 peer groups and endorses the use of these groups as a suitable benchmarking tool.

Figure 1 - FY26 Executives' Potential Maximum Annual Remuneration[1, 2]

STI	17%
LTI	50%
Fixed	33%

STI	17%
LTI	49%
Fixed	34%

STI	17%
LTI	49%
Fixed	34%

1 These figures have been rounded.
2 Mr Ganza commenced employment with the Company as Chief Operating Officer on 5 January 2026.

The graphs represent the maximum potential remuneration package for FY26 at stretch/maximum for Executives. The performance period for the LTI commenced on 1 July 2025 and runs for three years. Further detailed information pertaining to the LTI and STI are contained in this remuneration report.

Total Fixed Remuneration (TFR)

All Executives receive a fixed base cash salary as well as a superannuation guarantee contribution as required by Australian legislation (which from 1 July 2025 increased to 12% of base salary (subject to the concessional contributions cap)) (together, the TFR). The TFR of Executives is set by the Board each year and is based on Company performance, market relativity, internal relativity, individual performance and level of experience.

Market relativity was benchmarked using a defined "remuneration peer group" developed with assistance from Remsmart. As a result of the benchmarking, and considering other relevant factors such as:

- individual performance;
- increased complexity of roles;
- increased responsibility of roles;
- overall performance of the Company;
- external market conditions, particularly the need to motivate and retain the existing KMP given the very tight WA resources labour market;
- the practices of comparable listed peers; and
- industry remuneration surveys, data, and tailored reports,

the Board determined that an increase in Executive TFR for FY26 in line with CPI was appropriate, with TFR intentionally kept at a modest level relative to peers.

Name	Position	FY25	FY26	%
Executives				
Darren Stralow	Managing Director & Chief Executive Officer	$827,000	$855,500	3.4%
Guy Moore	Chief Financial Officer	$473,000	$489,500	3.5%
Peter Ganza[1]	Chief Operating Officer	–	$575,000	N/A

1 Mr Ganza commenced employment with the Company on 5 January 2026.

Performance Linked Remuneration

Short-Term Incentive Program

The STI program is an annual incentive program designed to reward Executives for meeting or exceeding performance-based objectives over a 12 month period. The STI program has been designed to support the objective of short-term outperformance in relevant areas of the business through the use of annual measures which are linked to the Company's strategy and set at levels that are challenging but achievable. These performance-based outcomes are considered to be an appropriate link between Executive remuneration and the potential for creation of shareholder wealth.

The table below outlines the details of the FY26 STI Program (FY26 STIP).

How is it paid?	STI bonuses under the FY26 STIP are payable in cash for all Executives.
How much can Executives earn?	Under the FY26 STIP, Executives had a maximum STI opportunity of 50% of TFR.
What was the performance period?	1 July 2025 to 30 June 2026.
How was performance measured?	Performance targets were derived from the Company's short-term (12 month) objectives that were considered critical to the Company's longer-term strategy of becoming a significant gold producer. These performance targets are detailed below in the section titled 'FY26 STIP Targets and Performance Outcomes'.
When was it paid?	The STI bonuses payable under the FY26 STIP were determined after the end of the performance period following a review by the NRC and Board of performance against the STI performance targets. The Board approved the final STI bonus based on this assessment of performance, with each STI bonus payable in cash after the performance period ended.
What happens if Executive leaves?	For retention purposes, the Executive must remain an employee, office-bearer or consultant of the Company at the date that the STI bonus is paid. However, if an Executive's employment or consultancy with the Company is terminated prior to this time, the Board retains the discretion to award or forfeit any STI bonus on a case-by-case basis, taking into account longevity in the role and the reasons for leaving.
What happens if there is a change of control?	If there is a change of 'control' (as defined in the *Corporations Act 2001* (Cth)) or the Company sells the whole or a substantial part of the Bellevue Gold Project before the end of the performance period, the Board may, in its discretion, determine whether and in what amount to pay any STI bonuses.
Malus and Clawback	The Board may, in its sole and absolute discretion, adjust any STI bonus payable under the FY26 STIP prior to payment (malus) or to reclaim all or part of any STI bonus within 12 months after payment (clawback), where the Executive has: • acted fraudulently or dishonestly; • wilfully breached his/her duties to the Company; • been knowingly involved in a material misstatement of financial statements; or • breached the Company's Code of Conduct.

FY26 STIP Targets and Performance Outcomes

Achievement of the FY26 STIP targets is detailed in the table below.

Weighting	Area	Description	Measurement	Outcomes
25%	Safety	Positive Safety Performance	5%: LTIFR less than 2.4 (being DMIRS Metalliferous underground LTIFR)	Achieved (5%)
			5%: 25% or more reduction in TRIFR as at 30 June 2026	Not Achieved (0%)
			15%: Achievement of FY26 key targets for leading and lagging safety indicators	Achieved (15%)
10%	ESG	Positive contribution to ESG Strategy	5%: >30% women (employees including Executive Management Team)	Achieved (5%)
			5%: Above average Indigenous employment	Achieved (5%)
10%	Mining	Mining KPIs	10%: Development metres > 95% of budget	Achieved (10%)
5%	Processing	Processing KPIs	5%: Recovery >94%	Achieved (5%)
25%	Production	Gold sold	25%: Subject to gold production being within guidance: • 50% vesting for gold sold ≥95% of budget • 100% vesting for gold sold ≥100% of budget • Pro rata vesting between hurdles	Achieved (25%)
25%	Costs	AISC	25%: Subject to AISC being within guidance: • 50% vesting for AISC ≤105% of budget (using actual spot gold price) • 100% vesting for AISC ≤100% of budget (using actual spot gold price) • Pro rata vesting between hurdles	Achieved (25%)
			Total	**95%**

FY26 STIP Bonus Payments

Executives achieved 95% of their FY26 STI opportunity.

Role	Executive	Maximum STI bonus available for FY26 (as a % of TFR as at 1 July 2025)	Maximum STI bonus available for FY26 ($)	Total STI bonus awarded ($)	Total STI bonus forfeited ($)
Managing Director & Chief Executive Officer	Darren Stralow	50	427,750	406,363	21,388
Chief Financial Officer	Guy Moore	50	244,750	232,513	12,238
Chief Operating Officer	Peter Ganza[1]	25	143,750	136,563	7,188
			Total	**775,439**	**40,814**

1 Mr Ganza commenced employment with the Company as Chief Operating Officer on 5 January 2026 so his maximum STI bonus was a 50% pro rata of the full-year maximum STI of 50%.

Long-Term Incentive Program

Under the Company's LTI program, annual grants of performance rights are made to Executives to align remuneration with the creation of shareholder value over the long term, whilst also attracting, motivating and retaining key Executives.

The performance targets set are considered challenging, but achievable, progressions for the Company. It is through the achievement of these milestones that shareholder value can be best aligned with Executive remuneration.

Quantum of Annual LTI Performance Rights Granted To Executives During FY26

Annual LTI Performance Rights were issued to Executives during FY26 (FY26 Annual LTI Performance Rights) as follows:

Executive	No. of FY26 Annual LTI Performance Rights	% of total fixed remuneration as at 1 July 2025 (TFR)	Vesting period
Darren Stralow[1]	1,365,160	150%	Three years (1 July 2025 to 30 June 2028)
Guy Moore	729,043	140%	
Peter Ganza[2]	428,191	70%	

1 The issue of FY26 Annual LTI Performance Rights to Darren Stralow was approved by shareholders at the Company's Annual General Meeting held on 20 November 2025.

2 Mr Ganza commenced employment with the Company as Chief Operating Officer on 5 January 2026 so his FY26 Annual LTI issue was a 50% pro rata of the full year maximum LTI of 140%.

Details of FY26 LTI Program

The below table outlines the details of the FY26 LTI Program.

How the award is delivered	The LTI award for FY26 was in the form of performance rights. Each FY26 Annual LTI Performance Right represents a right to be issued one fully paid ordinary share in the Company on conversion, subject to the satisfaction of the Vesting Conditions (as set out below) during the Measurement Period, are issued for no consideration and do not carry any rights to dividends or voting.
Maximum opportunity	Managing Director & Chief Executive Officer – 150% of total fixed remuneration as at 1 July 2025. Other Executives – 140% of total fixed remuneration as at 1 July 2025. The Company used the 20-day VWAP of Shares up to and including 30 June 2025 to determine the number of FY26 Annual LTI Performance Rights to be issued.
Measurement Period	1 July 2025 to 30 June 2028.

Vesting conditions

Relative Total Shareholder Return Vesting Condition (RTSR Vesting Condition) – 70%

Any vesting of performance rights under the RTSR Vesting Condition is subject to the Company achieving positive TSR (as defined below) for the Measurement Period.

For the RTSR Vesting Condition:

- TSR means the growth in a company's Share Price over the Measurement Period, plus dividends paid during that period;
- Share Price will be measured using a 20-day VWAP for the 20 trading days (as defined by the ASX Listing Rules) up to (but not including) the first day of the Measurement Period and the 20-day VWAP for the 20 trading days up to and including the last day of the Measurement Period; and
- the Peer Group comprises Alkane Resources Limited, Aurelia Metals Limited, Black Cat Syndicate Limited, Capricorn Metals Limited, Catalyst Metals Limited, Emerald Resources NL, Evolution Mining Limited, Genesis Minerals Limited, Gold Road Resources Limited, Northern Star Resources Limited, Ora Banda Mining Limited, Pantoro Limited, Perseus Mining Limited, Ramelius Resources Limited, Regis Resources Limited, Vault Minerals Limited, West African Resources Limited and Westgold Resources Limited.

The Company's TSR will be ranked against the Peer Group. To measure performance against the RTSR Vesting Condition:

- the TSR of each company in the Peer Group will be calculated;
- the Peer Group companies will be ranked according to their TSR;
- the Company's TSR will be calculated to determine its percentile in relation to the Peer Group companies; and
- the Company's percentile will determine the outcome of the RTSR Vesting Condition in accordance with the following table:

Executive	Company's TSR relative to Peer Group over No. of FY26 Annual LTI Performance Rights	% of total fixed remuneration as at 1 July 2025 (TFR)
Below Target	<50th percentile	0%
Target	50th percentile	50%
Between Target and Stretch	>50th percentile and<75th percentile	Pro rata between 50% and 100%
Stretch	75th percentile or above	100%

Reserves Growth Vesting Condition – 30%

The Reserves Growth performance rights will vest depending on the Company's growth in total Proved and Probable Ore Reserves net of depletion (Reserves) over the three-year performance period.

The growth in Reserves over this period will determine the outcome of the Reserves Growth Vesting Condition in accordance with the following table:

Performance Level	Reserves at 30 June 2028	Percentage vesting
Threshold	Reserves maintained compared to Reserves as at 30 June 2025	50%
Between Threshold and Stretch	Reserves grown by >0% and <15% compared to Reserves as at 30 June 2025	Pro rata vesting between 50% and 100%
Stretch	Reserves grown by 15% or more compared to Reserves as at 30 June 2025	100%

Any increase in Reserves from M&A activity is not to be considered in calculating the change in Reserves.

Expiry date

All unvested, or vested but unexercised, FY26 Annual LTI Performance Rights will expire automatically at 5pm (WST) on 30 June 2030 unless an earlier lapsing date applies (as set out below) or as otherwise set out in the Employee Securities Plan under which the FY26 Annual LTI Performance Rights were issued (**Plan**).

Value at grant date	The value at grant date for FY26 Annual LTI Performance Rights granted during the year as part of remuneration is calculated in accordance with AASB 2 Share-based Payment. Refer to note 27 for details of the valuation techniques used.
Leavers	Where an Executive becomes a leaver, all unvested FY26 Annual LTI Performance Rights will automatically be forfeited and lapse, subject to any determination otherwise by the Board in its sole and absolute discretion. The Board may take into account the Executive's longevity in the role and the reasons for leaving. For example, the Board may, at its sole and absolute discretion, determine that unvested Performance Rights vest upon the Executive becoming a leaver due to their role being made redundant, where the other vesting conditions have been met.
Change of control	If the Bellevue Gold Project is sold or a "Change of Control Event" (as defined in the Plan) occurs or the Board determines that either event is likely to occur before the Vesting Conditions are met, the Board will have discretion as to whether to allow the vesting of the Performance Rights and on what terms. When determining the vesting of the FY26 Annual LTI Performance Rights, the Directors will take into consideration a number of criteria, but in particular the value delivered to shareholders as a result of the event.
Retesting	There is no retesting of FY26 Annual LTI Performance Rights.
Malus/Clawback	Where, in the opinion of the Board, the Executive: • acts fraudulently or dishonestly; • wilfully breaches his/her duties to the Company; • is knowingly involved in a material misstatement of financial statements; or • breaches the Company's Code of Conduct, the Board may, in its sole and absolute discretion, deem some or all of the unvested, or vested but unexercised, FY26 Annual LTI Performance Rights to have lapsed.

LTI Outcomes

The following performance rights held by KMP vested during FY26 or had a measurement period that ended within FY26:

<table>
<tr><th>KMP</th><th>Number of performance rights</th><th>Grant</th><th>Vesting condition</th><th>% of performance rights vested</th><th>% of performance rights lapsed</th></tr>
<tr><td>Darren Stralow</td><td>1,108,521[1]</td><td rowspan="2">Sustainability Performance Rights</td><td rowspan="2">The Performance Rights will only vest upon the Company being independently verified and assured by an appropriately qualified assurance provider to have reached the following levels of carbon emissions at the Bellevue Gold Project over a 12-month period post first gold pour, by 1 January 2026.
<table>
<tr><th>CO_2 emissions per ounce at the Bellevue Gold Project</th><th>Percentage vesting</th></tr>
<tr><td>> 50% of the most recent annual average CO_2e/oz of Australian gold mining companies as reported by S&P Global*</td><td>Nil</td></tr>
<tr><td>< 50% of the most recent annual average CO_2e/oz of Australian gold mining companies as reported by S&P Global* but > 0 tCO_2e/oz</td><td>Pro rata between 50% and 100% vest</td></tr>
<tr><td>0 tCO_2e/oz or negative emissions (ie. net zero emissions)</td><td>100% vest</td></tr>
</table>
* or if not available at the time of testing, another reputable external authority, such as Wood Mackenzie.</td><td rowspan="2">100%</td><td rowspan="2">0%</td></tr>
<tr><td>Guy Moore</td><td>739,015[2]</td></tr>
</table>

<table>
<tr><th>KMP</th><th>Number of performance rights</th><th>Grant</th><th>Vesting condition</th><th>% of performance rights vested</th><th>% of performance rights lapsed</th></tr>
<tr><td>Darren Stralow</td><td>947,806[3]</td><td rowspan="2">FY24 Annual LTI Performance Rights[5]</td><td rowspan="2">The FY24 Annual LTI Performance Rights vested based on the achievement of two Vesting Conditions, as set out below. Each Vesting Condition applied to 50% of the FY24 Annual LTI Performance Rights.

For both Vesting Conditions:

TSR means the growth in a company's Share Price over the Measurement Period, plus dividends paid during that period; and
Share Price will be measured using a 20-day VWAP for the 20 trading days (as defined by the ASX Listing Rules) up to (but not including) the first day of the Measurement Period and the 20-day VWAP for the 20 trading days up to and including the last day of the Measurement Period;
Measurement Period means 1 July 2023 to 30 June 2026.

Total Shareholder Return Vesting Condition (TSR Vesting Condition) - 50%

The Company's performance will determine the outcome of the 'Shareholder Return' Vesting Condition in accordance with the following table:
<table>
<tr><th>Performance Level</th><th>Company's TSR over Measurement Period</th><th>Percentage vesting</th></tr>
<tr><td>Below Target</td><td><10%</td><td>0%</td></tr>
<tr><td>Target</td><td>10%</td><td>50%</td></tr>
<tr><td>Between Target and Stretch</td><td>>10% but <20%</td><td>Pro rata between 50% and 100%</td></tr>
<tr><td>Stretch</td><td>20%</td><td>100%</td></tr>
</table>
Relative Total Shareholder Return Vesting Condition (RTSR Vesting Condition) - 50%

For the RTSR Vesting Condition the Peer Group comprises Aurelia Metals Limited, Alkane Resources Limited, Calidus Resources Limited, Capricorn Metals Limited, De Grey Mining Limited (removed from group as taken over by Northern Star Resources Limited during the period), Evolution Mining Limited, Genesis Minerals Limited, Gold Road Resources Limited (removed from group as taken over by Gold Fields during the period), Northern Star Resources Limited, Pantoro Limited, Perseus Mining Limited, Red 5 Limited (now Vault Minerals Limited), Regis Resources Limited, Ramelius Resources Limited, Silver Lake Resources Limited (excluded from group as taken over by Red 5 Limited (now Vault Minerals Limited) during the period), West African Resources Limited and Westgold Resources Limited.</td><td rowspan="2">25.83%[6]</td><td rowspan="2">74.17%</td></tr>
<tr><td>Guy Moore</td><td>449,330[4]</td></tr>
</table>

KMP	Number of performance rights	Grant	Vesting condition	% of performance rights vested	% of performance rights lapsed
			The Company's TSR will be ranked against the Peer Group. To measure performance against the RTSR Vesting Condition: • the TSR of each company in the Peer Group will be calculated; • the Peer Group companies will be ranked according to their TSR; • the Company's TSR will be calculated to determine its percentile in relation to the Peer Group companies; and • the Company's percentile will determine the outcome of the RTSR Vesting Condition in accordance with the following table:		

Performance Level	Company's TSR relative to Peer Group	Percentage vesting
Below Target	<50th percentile	0%
Target	50th percentile	50%
Between Target and Stretch	>50th percentile but <75th percentile	Pro rata between 50% and 100%
Stretch	75th percentile	100%

1 Issued in December 2021. This issue of performance rights to Mr Stralow did not require approval by shareholders as he was not a Director at the time of issue.
2 Issued in March 2022.
3 Issued in December 2023. This issue of performance rights to Mr Stralow was approved by shareholders at the Company's Annual Meeting held on 23 November 2023.
4 Issued in August 2023.
5 These performance rights vested during July 2026.
6 The RTSR Vesting Condition was not achieved. 25.83% (of the maximum 50%) TSR Vesting Condition was achieved.

Minimum Shareholding Requirement

The Company's Minimum Shareholding Policy requires each Director (Executive and Non-Executive) to acquire and hold a minimum number of Shares, the value of which is equal to 100% of the Director's annual directors' fees (in the case of Executive Directors, annual TFR) or such amount fixed by the Board from time to time, calculated in accordance with the policy (Minimum Holding).

Directors' fees include committee fees and superannuation contributions. Increases in a Director's fees will result in an increase in the Minimum Holding requirement.

Each Director must meet the Minimum Holding requirement within a reasonable time frame, generally the later of:

- three years after the date of the Director's appointment to the Board; and
- three years from the date the policy was adopted by the Board (being 23 September 2020).

Directors' Satisfaction of Minimum Holding Requirements as at 30 June 2026

Director	Shares held at 30 June 2026[1]	Year Minimum Holding needs to be met	Shareholding % of FY26 TFR[2]	Minimum Holding requirement
Kevin Tomlinson	810,316	2023	328%	Met
Shannon Coates	143,942	2023	103%	Met
Leigh Junk	250,000	2028	196%	Met
Fiona Robertson	192,226	2023	126%	Met
Darren Stralow	3,557,141	2026	505%	Met

1 Fully paid ordinary shares in Bellevue Gold held either directly, indirectly or beneficially by each Director, including their related parties.
2 Share value based on the higher of the acquisition cost at the time of purchase, and the closing price of Shares on 30 June 2026 (being $1.215 per Share).

KMP other than Directors are encouraged, but not required, to acquire or hold Shares.

Contractual Arrangements for Executives

Remuneration and other terms of employment for Executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short-term and long-term incentives are at the discretion of the Board. Other key provisions of the agreements relating to remuneration are set out below.

Element	Executives
Contract duration	No fixed term, subject to termination with or without cause
Notice period for termination by the Company	6 months
Notice period for termination by the employee	3 months
Termination Benefit	6 months' base salary

Non-Executive Directors' Remuneration

The NRC Charter states that the NRC must:

- consider and make recommendations to the Board on the remuneration for each Non-Executive Director (as distinct from the remuneration structures of Executive Directors and Executives) having regard to the remuneration policy and the maximum remuneration pool as determined by the Company's shareholders; and
- review the ongoing appropriateness and relevance of the remuneration policy for Non-Executive Directors.

The Company undertakes an annual review and evaluation of its Non-Executive Director remuneration. The Company requires experienced Non-Executive Directors that have demonstrated mining and business experience in a number of areas including strategic financial planning, budget oversight, funding arrangements, project management and the ability to provide oversight to management for the delivery of strategic objectives.

Remsmart was engaged to provide a market benchmarking review of the Company's Non-Executive Director remuneration arrangements for FY26, with the following fees applied with effect from 1 July 2025 (no change from FY25):

FY26 Board and Committee Fees (Including Superannuation and any applicable GST)

Role	Annual Board Fee ($) (excluding Committee fees)
Non-Executive Chair	250,000
Non-Executive Director	125,000
Role	**Annual Committee Fee ($)**
Audit & Risk Management Committee Chair	30,000
Nomination and Remuneration Committee Chair	30,000
Health, Safety & Sustainability Committee Chair	20,000
Committee Member	15,000

The Non-Executive fee pool is currently $1,200,000, as approved by shareholders at the Company's 2024 AGM.

Statutory Disclosures

FY25 and FY26 Executive Statutory Remuneration Disclosures

	Fixed Remuneration				Variable Remuneration			
	Cash salary	Other Benefits[1]	Annual leave/long service leave expense[2]	Superannuation benefits	Cash STI	LTI Performance Rights	Total Remuneration	Performance Related
Executive Directors								
Darren Stralow – Managing Director/ Chief Executive Officer								
FY26	**825,500**	**6,661**	**13,006**	**30,000**	**406,363**	**1,640,005**	**2,921,535**	**70%**
FY25	797,000	6,661	59,517	30,000	–	1,561,864	2,455,042	64%
Executives								
Guy Moore – Chief Financial Officer								
FY26	**459,500**	**5,661**	**5,810**	**30,000**	**232,513**	**519,933**	**1,253,417**	**61%**
FY25	443,000	6,661	9,704	30,000	130,075	459,285	1,078,725	55%
Peter Ganza – Chief Operating Officer[3]								
FY26	**237,564**	**2,415**	**19,444**	**15,000**	**136,563**	**121,251**	**532,237**	**48%**
FY25	–	–	–	–	–	–	–	–
Former Executives								
William Stirling – Former Chief Operating Officer[4]								
FY26	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
FY25	413,139	4,632	29,323	23,926	–	(330,787)[5]	140,233	(236)%
Total								
FY26	**1,522,564**	**14,737**	**38,260**	**75,000**	**775,439**	**2,281,189**	**4,707,189**	**65%**
FY25	1,653,139	17,954	98,544	83,926	130,075	1,690,362	3,674,000	50%

1 Other benefits includes sign on bonuses, gym membership subsidy, parking, and private health insurance.
2 Leave provisions include payroll on costs and long service leave is only recognised after 5 years service at which point it is recognised at the fully accrued balance to date on a pro rata basis.
3 Mr Ganza commenced employment with the Company on 5 January 2026.
4 Mr Stirling was KMP until 8 April 2025 and ceased employment with the Company on 5 June 2025.
5 Accounting Standards require the reversal of previously recognised expense on performance rights as the retention condition was not met.

Non- Executive Director FY25 and FY26 Remuneration

Non-Executive Directors	Year	Short term benefits Board & Committee fees	Post-employment benefits Superannuation	Total remuneration
Kevin Tomlinson	**FY26**	**300,000**	**–**	**300,000**
	FY25	300,000	–	300,000
Shannon Coates	**FY26**	**151,786**	**18,214**	**170,000**
	FY25	152,466	17,534	170,000
Leigh Junk[1]	**FY26**	**108,904**	**13,069**	**121,973**
	FY25	–	–	–
Michael Naylor[2]	**FY26**	**72,917**	**8,750**	**81,667**
	FY25	125,561	14,439	140,000
Stephen Parsons[3]	**FY26**	**72,917**	**8,750**	**81,667**
	FY25	125,561	14,439	140,000
Fiona Robertson	**FY26**	**185,000**	**–**	**185,000**
	FY25	185,000	–	185,000
Total	**FY26**	**891,524**	**48,783**	**940,307**
	FY25	888,588	46,412	935,000

1 Mr Junk commenced as a Director on 3 September 2025.
2 Mr Naylor ceased as a Director on 20 January 2026.
3 Mr Parsons ceased as a Director on 20 January 2026.

Detail and Movement in Director and KMP Shareholdings During FY26

The number of ordinary shares in the Company held by each Director and Executive, including their personally related entities, are set out below.

KMP	Held 30 June 2025 or at date of appointment as KMP	Received during the year on the exercise of Performance Rights	On-market purchases	On-market sales	Held 30 June 2026 or at date of ceasing as KMP
Directors					
Kevin Tomlinson	810,316	–	–	–	810,316
Shannon Coates	143,942	–	–	–	143,942
Leigh Junk[1]	250,000	–	–	–	250,000
Michael Naylor[2]	924,697	655,259	–	–	1,579,956
Stephen Parsons[3]	17,633,107	1,692,491	–	–	19,325,598
Fiona Robertson	192,226	–	–	–	192,226
Darren Stralow	2,039,693	1,517,448	–	–	3,557,141
Executives					
Guy Moore	107,764	956,061	–	(663,825)	400,000
Peter Ganza[4]	–	–	–	–	–
Total	**22,101,745**	**4,821,259**	**–**	**(663,825)**	**26,259,179**

1 Mr Junk commenced as a Director on 3 September 2025.
2 Mr Naylor ceased as a Director on 20 January 2026.
3 Mr Parsons ceased as a Director on 20 January 2026.
4 Mr Ganza commenced employment on 5 January 2026.

Other Transactions with Executives

During FY26, there were no other transactions with Executives or their related parties.

Detail and Movement in KMP Rights over Bellevue Gold Shares During FY26

The table below shows the number of performance rights that were granted, vested and forfeited during the year.

KMP	Balance at start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at the end of the year		Maximum value yet to vest
					Unvested	Vested	
	Number	Number	Number	Number	Number	Number	$
Directors							
Kevin Tomlinson	–	–	–	–	–	–	–
Shannon Coates	–	–	–	–	–	–	–
Leigh Junk[1]	–	–	–	–	–	–	–
Michael Naylor[2]	655,259	–	(655,259)	–	–	–	–
Stephen Parsons[3]	1,692,491	–	(1,692,491)	–	–	–	
Fiona Robertson	–	–	–	–	–	–	–
Darren Stralow	5,398,963	1,365,160	(1,517,448)	(702,976)	4,298,869	244,830	1,568,918
Executives							
Guy Moore	1,832,617	729,043	(956,061)	(333,263)	1,156,269	116,067	426,334
Peter Ganza[4]	–	428,191	–	–	428,191	–	489,692
Total	**9,579,330**	**2,522,394**	**(4,821,259)**	**(1,036,239)**	**5,883,329**	**360,897**	**2,484,944**

1 Mr Junk commenced as a Director on 3 September 2025.
2 Mr Naylor ceased as a Director on 20 January 2026.
3 Mr Parsons ceased as a Director on 20 January 2026.
4 Mr Ganza commenced employment on 5 January 2026.

Each performance right converts, at the holder's election, to one ordinary share in the Company upon satisfaction of the performance and service conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded and the fair value of the rights on grant date as determined in accordance with AASB 2 Share-based Payment.

Performance Rights Issued to KMP

The table below shows the number, date, fair value, vesting conditions and performance targets of performance rights that were granted during the year.

KMP	Grant date	Fair value at Grant ($)	Number granted	Vesting conditions	Grant date valuation ($)
Darren Stralow	20 November 2025	0.93	1,365,160	Refer to section titled 'Details of FY26 LTI Program' on page 48 for details.	1,266,322
Guy Moore	3 July 2025	0.68	729,043		498,884
Peter Ganza[1]	13 January 2026	1.43	428,191		610,943
Total rights granted during the year		**0.94**	**2,522,394**		**2,376,149**

1 Mr Ganza commenced employment on 5 January 2026.

Each performance right converts, at the holder's election, to one ordinary share in the Company upon satisfaction of the performance and service conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the performance rights granted is determined in accordance with AASB 2, Share-based payment.

End of Remuneration Report (Audited)

Principal Activities

The Group's principal activities include exploration, development, mining and processing of gold at the Bellevue Gold Project located approximately 40km to the north-west of Leinster in the Goldfields region of Western Australia.

Shares & Options

Unissued Shares

At the date of this report, no unissued shares of the Company under option are outstanding, while 19,176,096 unissued shares of the Company are outstanding under performance rights.

Share Placements and Issues

During FY26, the Company issued the following shares, excluding performance rights exercised:

Details	Date	No. of shares	Price per share	Amount raised before costs
Issue of Shares to Employee Share Trust	11 August 2025	2,334,098	–	–
Issue of Shares to Employee Share Trust	29 August 2025	2,088,708	–	–
Issue of Shares to Employee Share Trust	18 March 2026	9,906,705	–	–

Shares Issued on Vesting of Performance Rights

During FY26, the Company did not issue any shares on the conversion of vested performance rights.

During FY26, the Company transferred the following shares from the Employee Share Trust on the conversion of vested performance rights:

Date	No. of shares	Date	No. of shares	Date	No. of shares
8 July 2025	(392,216)	28 October 2025	(205,407)	23 March 2026	(3,427,976)
15 August 2025	(576,562)	10 November 2025	(201,318)	24 March 2026	(717,528)
20 August 2025	(233,414)	18 November 2025	(28,837)	26 March 2026	(689,945)
28 August 2025	(193,984)	27 November 2025	(17,551)	30 March 2026	(246,605)
1 September 2025	(408,927)	11 December 2025	(19,470)	1 April 2026	(84,189)
4 September 2025	(168,314)	8 January 2026	(9,732)	8 April 2026	(51,483)
8 September 2025	(198,639)	13 January 2026	(14,365)	9 April 2026	(867,083)
15 September 2025	(130,772)	21 January 2026	(4,526)	22 April 2026	(34,263)
22 September 2025	(33,799)	27 January 2026	(16,481)	6 May 2026	(69,221)
23 September 2025	(18,798)	4 February 2026	(12,103)	15 May 2026	(95,401)
24 September 2025	(24,977)	16 February 2026	(220,192)	19 May 2026	(28,849)
2 October 2025	(28,194)	18 February 2026	(14,730)	5 June 2026	(49,821)
10 October 2025	(55,002)	3 March 2026	(12,979)	17 June 2026	(5,404)
17 October 2025	(53,781)	19 March 2026	(22,827)		
24 October 2025	(232,589)	20 March 2026	(1,130,190)		

Performance Rights Granted

During FY26, the Company granted the following performance rights which convert to shares subject to the satisfaction of certain performance and/or retention milestones:

Grant date	No. of performance rights	Expiry
3 July 2025	10,981,158	30 June 2030
20 November 2025	1,365,160	30 June 2030
13 January 2026	755,850	30 June 2030
16 April 2026	551,152	30 June 2030

As at 30 June 2026, there were 24,989,951 performance rights outstanding.

Review of Operations

Information on the operations, financial position, business strategy and risks are set out in the Operating and Financial Review section on pages 10 to 27 of this Annual Report.

Significant Changes in the State Of Affairs

Other than the matters referred to in the review of operations, there were no significant changes in the state of affairs of the Group during the year.

Events Subsequent to Reporting Date

No events have occurred between 30 June 2026 and the date of this report that would require adjustment to, or disclosure in, the financial statements under AASB 110 Events after the Reporting Period.

Likely Developments

The Group will continue to advance all exploration, evaluation, development and operating activities at the Bellevue Gold Project. Regional exploration and evaluation activities will continue.

Environmental Regulation & Compliance

The Company is committed to ensuring compliance with environmental laws and minimising the environmental impacts of its exploration and operation of the Bellevue Gold Project.

No material environmental breaches have occurred or have been notified by any Government agencies during FY26.

Indemnification & Insurance of Directors & Officers

The Company has entered into a Deed of Indemnity, Insurance and Access with each of the Directors and Officers which will indemnify them against liabilities incurred to a third party (not being the Company or a related body corporate of the Company) as a Director or Officer of the Company or a related body corporate of the Company.

The liability insured is the indemnification of the Company against any legal liability to third parties arising out of any Directors' or Officers' duties in their capacity as a Director or Officer other than indemnification not permitted by law.

In accordance with a confidentiality clause under the insurance policy, the amount of the premium paid to insurers will not be disclosed. This is permitted under s300(9) of the *Corporations Act 2001* (Cth).

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Indemnity of Auditors

The Company has agreed to indemnify its auditors, Ernst & Young, to the extent permitted by law, against any claim by a third party arising from the Company's breach of its agreement. The indemnity requires the Company to meet the full amount of any such liabilities including a reasonable amount of legal costs.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor has relevant expertise and experience and where the auditor's independence is not compromised.

Details of the amounts paid or payable to the auditor Ernst & Young and related entities for audit and non-audit services provided during the year are set out in Note 28 to the financial statements.

The Board has considered the non-audit services provided during FY26 by the auditor, and is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Board to ensure they do not impact upon the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants.*

Dividends

No dividend was paid or declared by the Company in the financial period and up to the date of this report.

Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest one hundred thousand dollars, thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* (Cth), is set out on page 60 and forms part of this report.

Signed in accordance with a resolution of the Directors.

Darren Stralow
Managing Director & Chief Executive Officer
21 September 2026

Auditor's Independence Declaration

Ernst & Young Services Pty Limited
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Shape the future with confidence

Auditor's independence declaration to the directors of Bellevue Gold Limited

As lead auditor for the audit of the financial report of Bellevue Gold Limited and for the review of the selective sustainability information in the Climate Report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Bellevue Gold Limited and the entities it controlled during the financial year.

Ernst & Young

Darryn Hall
Partner
21 September 2026

$190.4m

EBITDA less lease costs

$7.1m

Profit after income tax

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Revenue – sale of gold	4	576,263	505,837
Loss on gold forward contract close out	4	–	(110,870)
Revenue from contracts with customers		**576,263**	**394,967**
Cost of sales	5(a)	(511,450)	(398,106)
Gross profit/(loss)		**64,813**	**(3,139)**
Corporate and other administration costs	5(b)	(23,610)	(19,516)
Share-based payments	27	(8,828)	(8,278)
Exploration write-off		(241)	(186)
Obsolete asset write-off		–	(1,345)
Other income		8	467
Operating profit/(loss)		**32,142**	**(31,997)**
Interest income	6(a)	5,589	4,154
Finance costs	6(b)	(29,212)	(31,054)
Profit/(loss) before income tax for the year		**8,519**	**(58,897)**
Income tax (expense)/benefit	7	(1,438)	13,008
Profit/(loss) after income tax for the year		**7,081**	**(45,889)**
Total comprehensive profit/(loss) for the year attributable to the equity holders		**7,081**	**(45,889)**
Profit/(loss) per share attributable to equity holders of Bellevue Gold: Basic earnings/(loss) per share (cents per share)	8	0.48	(3.50)
Diluted earnings/(loss) per share (cents per share)	8	0.47	(3.50)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	9	195,434	151,592
Trade receivables and other assets	10	18,780	9,358
Inventories	11	32,249	19,881
Total current assets		**246,463**	**180,831**
Non-current assets			
Other assets	10	12,435	14,721
Property, plant and equipment	12	471,086	492,963
Exploration and evaluation assets	13	11,466	10,559
Mine properties	14	525,817	524,176
Deferred tax asset	15	20,314	21,751
Total non-current assets		**1,041,118**	**1,064,170**
Total assets		**1,287,581**	**1,245,001**
Liabilities			
Current liabilities			
Trade and other payables	16	71,793	51,679
Borrowings	17	49,661	–
Lease liabilities	18	7,405	6,216
Provisions	19	11,916	8,329
Total current liabilities		**140,775**	**66,224**
Non-current liabilities			
Borrowings	17	49,549	98,452
Lease liabilities	18	230,218	237,623
Provisions	19	31,177	22,627
Total non-current liabilities		**310,944**	**358,702**
Total liabilities		**451,719**	**424,926**
Net assets		**835,862**	**820,075**
Equity			
Contributed equity	20	879,118	867,246
Reserves	21	19,079	22,245
Accumulated losses		(62,335)	(69,416)
Total equity		**835,862**	**820,075**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	Contributed equity $'000	Share-based payments reserve $'000	Accumulated losses $'000	Total equity $'000
Balance as at 30 June 2024		**556,995**	**26,172**	**(23,527)**	**559,640**
Profit/(loss) for the year		–	–	(45,889)	(45,889)
Other comprehensive income/(loss)		–	–	–	–
Total comprehensive profit/(loss) for the year		**–**	**–**	**(45,889)**	**(45,889)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	20	293,915		–	293,915
Transfers from reserves	20,21	4,658	(4,658)	–	–
Share-based payments	20,21,27	7,225	7,832	–	15,057
Tax recognised directly in equity	20,21	4,453	(7,101)		(2,648)
		310,251	**(3,927)**	**–**	**306,324**
Balance as at 30 June 2025		**867,246**	**22,245**	**(69,416)**	**820,075**
Profit/(loss) for the year		–	–	7,081	7,081
Other comprehensive income/(loss)		–	–	–	–
Total comprehensive profit/(loss) for the year		**–**	**–**	**7,081**	**7,081**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	20	444	–	–	444
Transfers from reserves	20,21	11,428	(11,428)	–	–
Share-based payments	21, 27	–	8,262	–	8,262
		11,872	**(3,166)**	**–**	**8,706**
Balance as at 30 June 2026		**879,118**	**19,079**	**(62,335)**	**835,862**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Operating Activities			
Receipts from customers		567,645	516,344
Payments for gold forward contracts closed		–	(110,870)
Payments to suppliers and employees		(320,123)	(270,664)
Interest received		5,397	4,331
Net cash flows from operating activities	9(a)	**252,919**	**139,141**
Investing Activities			
Payments for exploration and evaluation (capitalised)		(1,120)	(1,313)
Payments for mine properties		(147,052)	(147,975)
Payments for property, plant and equipment		(28,270)	(42,764)
Transfers (to)/from restricted cash		–	6,750
Net cash flows used in investing activities		**(176,442)**	**(185,302)**
Financing Activities			
Proceeds from issue of shares	20	–	307,292
Capital raising refunds/(costs) for issue of shares	20	444	(13,377)
Repayment of borrowings	17	–	(119,375)
Interest paid on borrowings	17	(7,355)	(11,221)
Lease principal and interest paid		(25,724)	(14,253)
Net cash flows from/(used in) financing activities		**(32,635)**	**149,066**
Net increase/(decrease) in cash and cash equivalents		**43,842**	**102,905**
Cash and cash equivalents at the start of the year		151,592	48,687
Cash and cash equivalents at the end of the year		**195,434**	**151,592**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Contents

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Corporate information and basis of preparation

Note 1. Corporate information

The financial statements cover the consolidated group comprising Bellevue Gold Limited (the Company) and its subsidiaries, together referred to as Bellevue Gold or the Group. Bellevue Gold is a for-profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

Note 2. Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), including Australian Interpretations, the *Corporations Act 2001* (Cth) and comply with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

The consolidated financial statements for the year ended 30 June 2026 (including comparatives) were approved and authorised for issue by the Board of Directors on 21 September 2026.

Historical cost

The financial statements have been prepared under the historical cost convention.

Going Concern

The Directors believe it is appropriate to prepare the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Critical accounting estimates and judgements

The preparation of financial statements requires management to use estimates, judgements and assumptions. Application of different assumptions and estimates may have a significant impact on Bellevue Gold's net assets and financial results. Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Actual results may differ from the estimates.

The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the following notes:

- Note 11 Inventories
- Note 15 Deferred tax
- Note 18 Lease liabilities – power purchase agreement
- Note 19 Provisions
- Note 29(ii) Executory contracts
- Note 30 Commitments – own use exemption

Functional and presentation currency

The financial statements are presented in Australian dollars, which is Bellevue Gold's presentation currency and the functional currency of the Company and of its subsidiaries.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest one hundred thousand dollars, thousand dollars, or in certain cases, the nearest dollar.

Financial Performance

Note 3. Segment information

Operating segments are reported in a manner that is consistent with the internal reporting to the Board and the executive management team (the chief operating decision maker).

The Group operates in one segment being exploration and evaluation of minerals and mining and processing of gold at its Bellevue Gold Project in Australia.

Note 4. Revenue

	30 June 2026 $'000	30 June 2025 $'000
Sale of gold[1]	576,263	505,837
Loss on gold forward contract close out[2]	–	(110,870)
	576,263	**394,967**

1 142,000 ounces of gold sold at an average realised price of A$4,058/oz, comprising 83,350 ounces delivered in to hedge contracts at an average realised price of A$2,642/oz and 58,650 ounces sold spot at an average realised price of A$6,068/oz (2025: 130,164 ounces at A$3,886/oz, comprising 66,330 ounces delivered in to hedge or option contracts at an average realised price of A$3,135/oz and 63,834 ounces sold spot at an average realised price of A$4,666/oz).

2 During the prior year, the Group closed out $110.9 million of near-term forward gold sale contracts. 41,750 contracted hedged ounces that were scheduled for delivery through the June, September and December quarters of calendar year 2025 were closed out. At the time of executing the contracts, the Group deemed them to be 'own-use' and accounted for as a sale of goods to customers. Accordingly, the cost of the close out was accounted for as consideration paid to a customer and a reduction to revenue. The loss was recognised in full at the date of close out on the basis that each contractual delivery obligation contained within forward contracts are accounted for as distinct performance obligations under AASB 15, rather than each strip of forward contracts being a distinct performance obligation. Refer to note 30(b) for details of the current gold delivery commitments, also considered to qualify as 'own-use'.

Recognition and measurement

Sale of goods

The Group primarily generates revenue from the sale of gold bullion. The Group delivers doré bars to refiners, who convert the product into investment grade bullion for a fee, which is subsequently sold either to third parties (generally financial institutions) or the refinery.

Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer. Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider arranged by the refinery);
- payment terms for the sale of goods can be clearly identified through the sale of metal credits received or receivable for the transfer of control of the asset;
- the Group can determine with sufficient accuracy the metal content of the goods delivered; and
- the refiner has no practical ability to reject the product where it is within contractually specified limits.

Where economic inflows arise from other by-products, for example from the presence of other valuable metals, these amounts are credited to the costs of producing the primary products to the extent the amounts generated are not considered significant.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 5. Expenses

(a) Cost of sales

	30 June 2026 $'000	30 June 2025 $'000
Mining	164,655	126,570
Processing	77,830	72,728
Site services	24,879	25,586
Changes in non-consumables inventory[1]	(4,965)	704
Amortisation of mineral properties	148,538	104,919
Depreciation of property, plant and equipment	27,541	22,843
Depreciation of right of use assets	27,599	14,396
Royalties and other selling costs	45,373	30,360
	511,450	**398,106**

The amounts in the table above include employee benefits expense of $42.4 million (2025: $37.4 million).

1 This line does not include the amount of amortisation of mineral properties or depreciation of property, plant and equipment incorporated in inventory. The decrease/(increase) in inventory carrying values associated with depreciation and amortisation is included in the respective lines.

Recognition and measurement

Cost of sales includes the normal costs of producing and selling gold bullion. These costs include the mining, processing, and selling costs involved in generating inventories sold during the year, plus depreciation and amortisation arising from the use of the mine and plant and equipment associated with producing inventory for sale. Note 11 contains the accounting policy for the recognition and measurement of inventories.

The allocation of underground mining and drilling expenditure between operating and capital costs requires the use of judgement. These costs are allocated on a systematic basis using cost drivers most reflective of the apportionment of effort. Costs associated with generating enhancements to the mine that the Group is expected to benefit from over more than one year, including reserve development, are capitalised as part of mine properties, and other costs are included in the cost of inventory or expensed immediately as appropriate.

Changes in non-consumables inventory includes the decrease/(increase) in the carrying value of inventory relating to cash costs (cash costs being those costs incurred in producing inventory, excluding depreciation and amortisation). The decrease/(increase) in inventory carrying values associated with depreciation and amortisation is included in the respective lines in the table above (refer to Note 11 for the amount of depreciation and amortisation included in closing inventories for the current and prior year).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

(b) Corporate and other administration costs

	30 June 2026 $'000	30 June 2025 $'000
Employee benefits	12,218	11,285
Corporate and administration costs	7,356	6,075
Listing and compliance costs	1,240	1,707
Depreciation and amortisation	1,408	449
Strategic review costs	1,388	-
	23,610	**19,516**

Note 6. Interest income and finance costs

(a) Interest income

	30 June 2026 $'000	30 June 2025 $'000
Interest income	5,589	4,154
	5,589	**4,154**

Recognition and measurement

Interest income

Interest income is recognised using the effective interest method. Interest income comprises interest earned on cash and cash equivalents, term deposits and other financial assets measured at amortised cost.

(b) Finance costs

	30 June 2026 $'000	30 June 2025 $'000
Interest on borrowings at the effective interest rate	8,113	12,149
Interest on lease liabilities	19,508	10,250
Provisions: unwinding of discount	948	682
Other costs	643	748
Credit fee[1]	-	7,225
	29,212	**31,054**

1 In the prior year, 8,500,000 ordinary shares were issued to Macquarie Bank Limited as a credit fee. Refer to note 27 for additional information around share-based payments.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Recognition and measurement

Interest on borrowings

Refer to note 17 for treatment of borrowing costs.

Provision – unwinding of discount

Bellevue Gold records the present value of the estimated costs of legal and constructive obligations to rehabilitate operating locations and decommission assets in the period in which the obligation is incurred. The unwinding of the effect of discounting the provision is recorded as a finance charge in profit or loss.

Interest on lease liabilities

Lease payments are allocated between principal and finance costs. To the extent that they are not directly attributable to the acquisition, construction or production of a qualifying asset, the finance costs are charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Note 7. Income tax

	30 June 2026 $'000	30 June 2025 $'000
A reconciliation between income tax expense and the profit/(loss) before tax is as follows:		
Profit/(loss) subject to tax	8,519	(58,897)
Income tax on profit/(loss) at standard rate of 30% (2025: 30%)	2,556	(17,669)
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible expenses	9	2,183
Return to provision	951	1,424
Share-based payments	(2,078)	4,388
Not previously recognised deferred tax assets brought to account	-	(3,334)
Income tax expense/(benefit)	**1,438**	**(13,008)**
Components of tax expense comprise:		
Current tax		-
Deferred tax – temporary differences	1,438	(13,008)
Income tax expense/(benefit)	**1,438**	**(13,008)**
Amounts recognised directly in equity:		
Aggregate current and deferred tax arising in the reporting year and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Deferred tax:	**-**	**2,648**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Recognition and measurement

Current taxes

The income tax expense/(benefit) for the year comprises current income tax expense/(income) and deferred income tax expense/(income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted at reporting date. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses if recognised.

Current and deferred income tax (expense)/benefit is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Note 8. Earnings/loss per share

	30 June 2026	30 June 2025
Net earnings/(loss) attributable to ordinary shareholders of Bellevue Gold used in calculating basic and diluted earnings per share ($'000)	7,081	(45,889)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings/(loss) per share ('000)	1,480,013	1,309,753
Basic earnings/(loss) per share (cents per share)	**0.48**	**(3.50)**
Adjustments for calculation of diluted earnings per share:		
Performance Rights ('000)	24,990	N/A
Diluted earnings/(loss) per share (cents per share)	**0.47**	**(3.50)**

1 As Bellevue Gold was loss making in the prior year, outstanding performance rights are anti-dilutive and are therefore not included in the determination of diluted earnings per share.

Recognition and measurement

Basic earnings/(loss) per share is calculated by dividing the earnings/(loss) attributable to equity holders of Bellevue Gold, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(loss) per share to take into account the after-income tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Operating assets and liabilities

Note 9. Cash and cash equivalents

	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	195,434	151,592
	195,434	**151,592**

The Group's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 22.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Recognition and measurement

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(a) Reconciliation of net cash flows from operating activities

	30 June 2026 $'000	30 June 2025 $'000
Profit/(loss) for the year	**7,081**	**(45,889)**
Adjustments for:		
Depreciation and amortisation	210,109	142,180
Share-based payments	8,828	8,278
Exploration and other asset write-off	241	1,531
Finance costs	29,212	27,571
Income tax expense/(benefit)	1,438	(13,008)
Changes in assets and liabilities		
Change in trade and other receivables	(5,113)	10,298
Change in inventory	(12,368)	217
Change in provisions	589	240
Change in trade and other payables	12,902	7,723
Net cash from operating activities	**252,919**	**139,141**

Note 10. Trade receivables and other assets

	30 June 2026 $'000	30 June 2025 $'000
Current		
Trade receivables	8,618	-
Prepayments	4,808	4,666
Restricted cash and other deposits	471	448
Government receivables	4,088	3,736
Other debtors	795	508
	18,780	**9,358**
Non-current		
Prepayments[1]	12,435	14,721
	12,435	**14,721**

1 Non-current prepayments in the current year are $12.4 million future operating costs paid up front by the Group under the power purchase agreement relating to the period beyond twelve months after 30 June 2026 (2025: $13.5 million future operating costs under the power purchase agreement as well as $1.2 million security deposit in the form of prepaid gas based on 90 days forecast gas consumption, not expected to be utilised within 12 months).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Recognition and measurement

Restricted cash and other deposits

Restricted cash and other deposits comprise $0.4 million term deposits held as security (2025: $0.4 million). Although held in cash accounts, this amount is not available to meet the short-term cash commitments of the Group.

Note 11. Inventories

	30 June 2026 $'000	30 June 2025 $'000
Current		
Ore stockpiles	11,972	6,492
Gold in circuit	7,288	4,386
Finished goods - Doré	2,480	-
Consumable supplies and spares	10,509	9,003
	32,249	**19,881**

Recognition and measurement

Ore stockpiles, gold in circuit and finished goods are physically measured and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct mining and processing costs and an appropriate portion of fixed and variable production overhead expenditure, including attributable depreciation and amortisation (once commercial production had been declared), incurred in converting materials into finished goods. Contained in the carrying value of ore stockpiles, gold in circuit and finished goods is $5.9 million of depreciation and amortisation (2025: $5.3 million). The amount of inventories recognised as an expense during the year was $365.8 million (2025: $292.6 million).

Consumable supplies and spares are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Critical accounting estimates and judgements

Net realisable value and classification of inventory

The assessment of the net realisable value and classification of inventory involves significant judgements and estimates in relation to timing and cost of processing, commodity prices, recoveries and the likely timing of sale of the bullion produced. A change in any of these assumptions will alter the estimated net realisable value and may therefore impact the carrying amount of inventory. There have been no net realisable value adjustments in the current or prior year.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 12. Property, plant and equipment

	Computer & office equipment $'000	Plant & equipment $'000	Mobile equipment $'000	Buildings & Infrastructure $'000	Right of use Asset $'000	Assets under construction $'000	Total $'000
Net carrying values							
Balance at 1 July 2024	**2,729**	**116,822**	**1,321**	**93,577**	**106,270**	**19,114**	**339,833**
Additions/modifications	-	-	-	-	156,912	38,271	195,183
Depreciation	(1,207)	(10,710)	(700)	(10,347)	(15,622)	-	(38,586)
Transfer to mine properties	-	-	-	-		(3,410)	(3,410)
Transfer between asset classes	57	2,333	281	15,304	-	(17,975)	-
Disposals	-	-	(57)	-	-	-	(57)
Balance at 30 June 2025	**1,579**	**108,445**	**845**	**98,534**	**247,560**	**36,000**	**492,963**
Cost	4,689	123,865	2,692	114,310	268,286	36,000	549,842
Accumulated depreciation	(3,110)	(15,420)	(1,847)	(15,776)	(20,726)	-	(56,879)
Net carrying values							
Balance at 1 July 2025	**1,579**	**108,445**	**845**	**98,534**	**247,560**	**36,000**	**492,963**
Additions/modifications	-	-	-	-	-	33,819	33,819
Depreciation	(1,103)	(12,969)	(653)	(13,372)	(27,599)	-	(55,696)
Transfer between asset classes	434	1,220	671	22,458	-	(24,783)	-
Disposals	-	-	-	-	-	-	-
Balance at 30 June 2026	**910**	**96,696**	**863**	**107,620**	**219,961**	**45,036**	**471,086**
Cost	5,123	125,085	3,363	136,768	268,286	45,036	583,661
Accumulated depreciation	(4,213)	(28,389)	(2,500)	(29,148)	(48,325)	-	(112,575)

Recognition and measurement

Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset as appropriate, only when it is probable that future economic benefits will flow to Bellevue Gold and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation of plant and equipment is calculated using either the straight line or units of production method to allocate their cost, net of their residual values, over their estimated useful lives. Useful lives range from two to ten years for straight line or on a units of production basis in line with the expected total contained ounces as determined by the life of mine plan specific to the mine property at which the item is located.

Depreciation is expensed as incurred, unless it relates to an asset or operation in the construction phase, in which case it is capitalised.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Right of use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Derecognition

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is no longer expected to bring about future economic benefits to Bellevue Gold. Any gain or loss from derecognising the asset is included in the profit or loss in the period the item is derecognised.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

Assets under construction

The value of assets under construction is measured at the cost of the asset less impairment. The cost of the asset also includes the cost of assembly and replacement parts that are eligible for capitalisation. Depreciation does not commence until the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Note 13. Exploration and evaluation assets

	30 June 2026 $'000	30 June 2025 $'000
Opening balance	**10,559**	**9,432**
Expenditure for the year	1,148	1,313
Expenditure written off – tenement surrender	(241)	(186)
Closing balance	**11,466**	**10,559**

Recognition and measurement

Exploration and evaluation costs include acquisition of rights to explore, and costs associated with exploration and evaluation in relation to separate areas of interest for which rights of tenure are current. The balance is carried as a non-current asset on the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable ore reserve. Costs incurred before Bellevue Gold has obtained the legal rights to explore an area are recognised in the statement of profit or loss.

Upon approval for the commercial development of an area of interest, exploration and evaluation assets are tested for impairment and transferred to 'Mine properties in development'. No amortisation is charged during the exploration and evaluation phase.

Payments for exploration and evaluation expenditure are recorded net of any government grants and partner contributions.

Judgements are applied to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Impairment

At each reporting date, the Group undertakes an assessment of the carrying amount of its exploration and evaluation assets. During the year, the Group identified indicators of impairment on certain exploration and evaluation assets under AASB 6 Exploration and Evaluation of Mineral Resources. As a result of this review, $0.2 million (2025: $0.2 million) has been written off and recognised in the statement of profit or loss in relation to areas of interest where no future exploration and evaluation activities are expected.

Note 14. Mine properties

	30 June 2026 $'000	30 June 2025 $'000
Opening balance	**524,176**	**463,641**
Expenditure for the year	148,113	156,306
Transfer from property, plant and equipment	-	3,410
Change in rehabilitation provision estimate	7,536	6,471
Amortisation	(154,008)	(104,418)
Asset obsolescence/write-off	-	(1,234)
Closing balance	**525,817**	**524,176**

Recognition and measurement

Mine properties

Mine properties represents expenditure in respect of exploration and evaluation, overburden removal based on underlying mining activities and related mining data and construction costs and development incurred by the Group previously accumulated and carried forward in relation to properties in which mining has now commenced. Such expenditure comprises direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development expenditure is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Mine development costs (as transferred from exploration and evaluation and or assets under construction) are amortised on a units-of-production basis over the life of mine to which they relate. In applying the units of production method, amortisation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property. For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated) over the expected total contained ounces as estimated by the relevant life of mine plan to achieve a consistent amortisation rate per ounce. The rate per ounce is typically updated annually as the life of mine plans are revised.

At each reporting date, the Group assesses whether there is any indication that an asset, or group of assets is impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the asset's carrying amount exceeds its recoverable amount. Where the asset does not generate cash inflows that are independent from other assets, Bellevue Gold estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of 'fair value less costs of disposal' (FVLCOD) and 'value in use'. The asset is then written down to its recoverable amount and the impairment losses are recognised in the profit or loss. Where an impairment loss subsequently reverses for assets other than goodwill, the carrying amount of the asset is increased, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the profit or loss immediately.

Notes to the Consolidated Financial Statements

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Proved and probable ore reserves

Bellevue Gold estimates its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 ('the JORC Code'). The information on mineral resources and ore reserves was prepared by or under the supervision of Competent Persons as defined under the JORC Code. The estimate of these Resources and ore Reserves, by their nature, require judgements, estimates and assumptions.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation that may change significantly when new information becomes available.

Changes in forecast prices or commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated. Such changes in the ore reserve or mineral resource estimate may impact on the value of exploration and evaluation assets, mine properties, property plant and equipment, provision for rehabilitation and depreciation and amortisation charges.

Impairment

Mine properties in development are assessed for impairment whenever there is an indication that the asset may be impaired. Significant estimation and judgement is required in determining whether an impairment indicator exists.

Changes in forecast prices or commodities, exchange rates, production costs or recovery rates may change the outcome of this assessment.

Note 15. Deferred tax

	30 June 2026 $'000	30 June 2025 $'000
Deferred tax balances		
Balance of deferred tax assets comprises temporary differences attributable to:		
Provisions	12,928	9,287
Lease liability	71,287	73,152
Blackhole equity raising costs	2,682	3,936
Carry forward tax losses recognised	119,471	130,957
Share-based payments	3,639	4,964
Total deferred tax assets	**210,007**	**222,296**
Set off by deferred tax liabilities comprising temporary differences attributable to:		
Exploration and evaluation assets	(2,858)	(2,482)
Mine properties in development	(105,906)	(112,073)
Property, plant and equipment	(80,861)	(85,586)
Trade receivables and other assets	187	(63)
Borrowing costs	(115)	(224)
Inventories	(139)	(117)
Total deferred tax liabilities	**(189,693)**	**(200,545)**
Net deferred tax assets	**20,314**	**21,751**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Recognition and measurement

Deferred taxes

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that Bellevue Gold will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Bellevue Gold determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

Offsetting deferred tax balances

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Key estimates and judgments

Judgement is applied in determining whether a deferred tax asset should be recognised for deductible temporary differences and unused tax losses. Deferred tax assets are recognised only if it is probable that future forecast taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to relevant tax legislation associated with their recoupment.

The Group recognises deferred income tax assets on carried forward tax losses to the extent there are sufficient estimated future taxable profits and/or taxable temporary differences against which the tax losses can be utilised and that the Group is able to satisfy the continuing ownership tests.

Note 16. Trade and other payables

	30 June 2026 $'000	30 June 2025 $'000
Current		
Trade payables	9,522	3,560
Other payables	581	218
Accrued expenses	47,779	36,118
Accrued royalties	13,911	11,783
	71,793	**51,679**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Recognition and measurement

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by Bellevue Gold during the period which remains unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost.

Note 17. Borrowings

	30 June 2026 $'000	30 June 2025 $'000
Current		
Borrowings	50,000	–
Upfront debt issuance costs	(339)	–
	49,661	**–**
Non-current		
Borrowings[1]	50,000	100,000
Upfront debt issuance costs	(451)	(1,548)
	49,549	**98,452**

1 The Group's drawn bank debt comprising the Project Loan Facility is presented in non-current borrowings to the extent that the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Any accrued interest as at 30 June 2026 would be presented as current.

Financing arrangements

As at 30 June 2026, the Group had a $100.0 million remaining balance owing on a fully drawn project loan facility (2025: $100.0 million project loan facility, fully drawn). The project loan facility is interest bearing and secured by all of the assets of the Bellevue Gold Project. The prevailing interest rate at 30 June 2026 was 7.86% (30 June 2025: 7.15%).

The facility and its continued utilisation remain subject to conditions and warranties customary for project financing, including financial covenants and ongoing information requirements in accordance with specified timelines. Financial ratios and performance covenants are tested prospectively and for each quarter as they occur. These include a project life ratio, loan life ratio, debt service cover ratio, and reserve tail, all of which, as noted, were in compliance as at 30 June 2026.

The facility has a contractual maturity date of 31 December 2027 with no minimum mandatory principal repayments due until calendar year 2027. Voluntary early repayments are permitted with no early repayment penalties, and such voluntary repayments are required to be applied to the scheduled principal repayments in inverse order of maturity.

The facility's principal repayment schedule is four equal $25.0 million quarterly instalments from March 2027 through to December 2027. Use of project funds are subject to the terms of the facility's cash flow waterfall provisions and it is expected under those arrangements that $25.0 million will need to be transferred from the Bellevue Gold Project facility's Proceeds Account to a Debt Service Reserve Account on 31 December 2026. This means that, absent prior extinguishment of the facility, $25.0 million would be expected to be held by the Group as restricted cash on 31 December 2026 and continue to be held as such until used to satisfy the final $25.0 million debt repayment.

At 30 June 2026, the Group was in compliance with its loan covenants.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Changes in liabilities arising from borrowings

	30 June 2026 $'000	30 June 2025 $'000
Opening balance	**98,452**	**216,899**
Principal repayments	–	(119,375)
Interest paid	(7,355)	(11,221)
Interest accrued at the effective interest rate[1]	8,113	12,149
Closing balance	**99,210**	**98,452**

1 Interest accrued at the effective interest rate includes $7.4 million interest on loans (2025: $11.0 million) and $0.8 million amortisation of upfront debt issuance costs (2025: $1.1 million).

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the expected period of the borrowings (if shorter than the contractual loan term) using the effective interest method.

Fees paid on the establishment of loan facilities are capitalised against borrowings to the extent that it is probable that some or all of the facility will be drawn down. Prior to draw-down on the facility these costs are classified as prepayments and are reclassified to borrowings as draw-down on the respective facility occurs. Transaction costs are accounted for under the effective interest method. Once transferred to borrowings such costs are incorporated as part of the borrowing's amortised cost, as noted above.

Borrowing costs

All borrowing costs are recognised in the Statement of Profit or Loss using the effective interest rate method in the period in which they are incurred except for borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale. In this case, borrowing costs are capitalised as part of the qualifying asset. During the year ended 30 June 2026 no interest was capitalised to qualifying assets (2025: $Nil).

Bank Guarantees

The Group has in place a $15.1 million bank guarantee facility, fully utilised, which secures payments under a power purchase agreement with Zenith Energy (BELL) Pty Ltd (2025: $15.1 million bank guarantee facility, fully utilised). The guarantee facility is subject to a quarterly fixed fee and does not constitute a liability in the consolidated statement of financial position.

Note 18. Lease Liabilities

	30 June 2026 $'000	30 June 2025 $'000
Current		
Lease liabilities	7,405	6,216
	7,405	**6,216**
Non-current		
Lease liabilities	230,218	237,623
	230,218	**237,623**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Recognition and measurement

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a contract change, a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

	30 June 2026 $'000	30 June 2025 $'000
Opening balance	**243,839**	**90,857**
Additions[1]	–	157,487
Modifications	–	(608)
Accretion of interest	19,508	10,250
Payments made or accrued	(25,724)	(14,147)
Closing balance	**237,623**	**243,839**

1 Additions in the prior year relate to stages two, three and four of the power purchase agreement with a subsidiary of Zenith Energy Operations Pty Ltd ('Zenith') which came into effect in November 2024 on completion of construction and commissioning of the solar and battery energy storage system (stages two and three) and 30 June 2025 on completion of construction and commissioning of the wind turbines (stage four).

Critical accounting estimates and judgements

Lease liability – Power Purchase Agreement (PPA)

The PPA associated with the Bellevue Gold Project hybrid power facility (HPF) was deemed to constitute a lease in accordance with AASB 16: Leases. Bellevue Gold has exclusive right to all power generated by the HPF and the four stages of construction are considered to be separate leases and were recognised as and when those assets were available for use by the Group. The Group determined the fair value of the assets being leased and the Group's incremental borrowing rate to determine the lease component of the payments being made under the PPA.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 19. Provisions

	30 June 2026 $'000	30 June 2025 $'000
Current		
Provision for annual leave	3,350	2,632
Provision for short-term incentives	7,202	4,476
Other Provisions	1,364	1,221
	11,916	**8,329**
Non-current		
Provision for long service leave	167	101
Rehabilitation and restoration	31,010	22,526
	31,177	**22,627**

Recognition and measurement

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money.

Rehabilitation and restoration

Provisions for rehabilitation and restoration are recognised when a legal or constructive obligation arises from mining activities or the construction, installation or use of mining infrastructure.

Rehabilitation and restoration obligations include the dismantling and removal of mining plant, equipment and infrastructure, waste removal, rehabilitation of disturbed areas and other activities required to satisfy environmental, regulatory and other closure obligations.

The provision is measured at the present value of the estimated future expenditure required to settle obligations arising from disturbance that has occurred as at reporting date. It does not include costs associated with future disturbance for which no present obligation exists.

Bellevue Gold uses long-term government bond rates aligned with the timing of the anticipated future cash flows being the current life-of-mine at the Bellevue Gold Project. The timing of closure and the rehabilitation plans for the Bellevue Gold Project is uncertain and dependent on future decisions of the Group.

When an obligation is initially recognised, a corresponding asset is recognised as part of the carrying amount of the related operation and amortised over the life of that operation.

Changes in estimates, including rehabilitation costs, closure methodologies, the timing of rehabilitation activities, inflation rates and discount rates, are recognised prospectively as adjustments to the rehabilitation provision and the related asset.

The rehabilitation provision increases over time to reflect the unwinding of the discount, with the corresponding charge recognised as a finance cost.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

The movement in rehabilitation and restoration provisions is set out below:

	30 June 2026 $'000	30 June 2025 $'000
Opening balance	**22,526**	**15,373**
Changes in provisions recognised	7,536	6,471
Unwinding of discount	948	682
Closing balance	**31,010**	**22,526**

Employee leave benefits

Provision is made for Bellevue Gold's liability for employee benefits arising from services rendered by employees up to reporting date.

Short-term employee benefits are expected to be settled wholly within 12 months after the end of the period in which employees render the related service, are recognised in respect of the employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The amounts are presented as current employee entitlements in the balance sheet.

The liability for long service leave is measured at the present value of the estimated future cash outflows to be made by Bellevue Gold for those employees with greater than 5 years of service up to the reporting date. Long-term benefits not expected to be settled within 12 months are discounted by using rates attached to high quality corporate bonds at the end of the reporting period with terms that match, as closely as possible, the estimated future cash outflows. Related on-costs are also included in the liability.

Critical accounting estimates and judgements

Rehabilitation provision

The measurement of rehabilitation and mine closure provisions involves significant estimates and judgements due to the long-term nature of the underlying obligations.

In determining the provision, management estimates the nature, extent, timing and cost of future rehabilitation and closure activities. Key assumptions include disturbance footprints, closure methodologies, the timing of rehabilitation activities, equipment and contractor rates, inflation rates, discount rates and post-closure monitoring requirements.

Significant judgement is applied in assessing closure strategies and estimating the rehabilitation activities required to satisfy regulatory obligations and achieve closure objectives, particularly for tailings storage facilities, waste rock dumps and other long-term landforms.

Given the extended time horizons associated with many rehabilitation obligations, actual costs and timing may differ from current estimates due to changes in mine plans, closure strategies, regulatory requirements, environmental standards, stakeholder expectations, market conditions and technological developments. The provision may also be affected prospectively by changes to legislation or regulations.

The Group reviews these assumptions at each reporting date. Changes in assumptions or estimates could result in a material adjustment to the carrying amounts of assets and liabilities within the next 12 months and would also affect depreciation and accretion expense in future periods.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Capital and financial risk management

Note 20. Contributed equity

	30 June 2026 Shares	30 June 2026 $'000	30 June 2025 Shares	30 June 2025 $'000
Fully paid ordinary shares	1,490,655,618	879,118	1,476,326,107	867,246

Movement in ordinary shares on issue	**Number of Shares**	**$'000**
Balance at 30 June 2024	**1,177,341,851**	**556,995**
Equity issue	281,378,695	307,292
Issue of shares to employee share trust	9,105,561	-
Transfer from share-based payments reserve	-	4,658
Shares issued to non-employees as consideration for goods and services received	8,500,000	7,225
Tax recognised directly in equity	-	4,453
Share issue costs	-	(13,377)
Balance at 30 June 2025	**1,476,326,107**	**867,246**
Issue of shares to employee share trust	14,329,511	-
Transfer from share-based payments reserve	-	11,428
Share issue costs	-	444
	1,490,655,618	**879,118**
Closing treasury shares	(4,286,203)	-
Balance at 30 June 2026	**1,486,369,415**	**879,118**

Movement in treasury shares on issue	**Number of Shares**	**$'000**
Balance at 30 June 2024	**989,042**	**-**
Issue of shares to employee share trust	9,105,561	-
Transfer of Shares from trust on conversion of performance rights	(9,089,467)	-
Balance at 30 June 2025	**1,005,136**	**-**
Issue of shares to employee share trust	14,329,511	-
Transfer of Shares from trust on conversion of performance rights	(11,048,444)	-
Balance at 30 June 2026	**4,286,203**	**-**

Recognition and measurement

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of shares or options are recognised as a deduction from equity, net of any income tax effects.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 21. Reserves

The Share Based Payments Reserve records the fair value of performance rights issued to Directors, employees, consultants and other third parties.

	30 June 2026 $'000	30 June 2025 $'000
Share-based payments reserve		
Opening balance	**22,245**	**26,172**
Share-based payment transactions		
Share-based payments expense recognised, net of forfeitures	8,262	7,832
Transfer to contributed equity	(11,428)	(4,658)
Tax recognised directly in equity	-	(7,101)
Closing balance	**19,079**	**22,245**

Note 22. Financial risk management

This note presents information about Bellevue Gold's exposure to financial risks (credit, liquidity, and market risk), Bellevue Gold's objectives, policies and processes for measuring and managing risk, and Bellevue Gold's management of capital.

Bellevue Gold's Board of Directors with the assistance of the Audit and Risk Management Committee has overall responsibility for the establishment and oversight of the Bellevue Gold's risk management framework. This includes the approval of Bellevue Gold's Treasury Risk Management Policy, which outlines policies in relation to the Group's financial risk exposures, financial risk monitoring and response to those risks, and roles and responsibilities in relation to management of these risks.

(a) Credit Risk

Credit risk is the risk of financial loss to Bellevue Gold if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from Bellevue Gold's receivables and term deposits.

Bellevue Gold holds all of its cash and cash equivalents with banks and financial institution counterparties approved by the Board typically with a minimum credit rating of A (or equivalent) as determined by a reputable credit rating agency. The carrying amount of financial assets represents the maximum credit exposure at the reporting date.

The maximum credit exposure to credit risk at the end of the reporting period was as follows:

	Notes	30 June 2026 $'000	30 June 2025 $'000
Financial Assets			
Cash and cash equivalents	9	195,434	151,592
Trade and other receivables		9,884	956
		205,318	**152,548**

Bellevue Gold does not have any impaired trade and other receivables as at 30 June 2026 (2025: nil).

(b) Liquidity Risk

Liquidity risk arises from the possibility that Bellevue Gold might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Bellevue Gold manages liquidity risk by monitoring forecasted cash flows and ensuring adequate cash and liquid reserves are maintained to pay debts as and when they fall due. This includes taking into account the availability of committed credit facilities.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

The Audit and Risk Management Committee meets on a regular basis to analyse financial risk exposure, liquidity management and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist Bellevue Gold in managing its cash flows.

The Group had no access to undrawn borrowing facilities as at 30 June 2026 (2025: nil).

Refer to note 17 for conditions around the continued utilisation of the Project Loan Facility.

The following table details Bellevue Gold's remaining contractual maturity for its non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

	6 months $'000	6-12 months $'000	1-5 years $'000	>5 years $'000	Total $'000
30 June 2025					
Non-derivative financial liabilities					
Trade and other payables	51,679	-	-	-	**51,679**
Lease liabilities	11,710	11,807	100,097	259,351	**382,965**
Borrowings	3,606	3,547	108,050	-	**115,203**
30 June 2026					
Non-derivative financial liabilities					
Trade and other payables	71,793	-	-	-	**71,793**
Lease liabilities	12,003	12,103	102,600	232,744	**359,450**
Borrowings	4,039	53,139	51,180	-	**108,358**

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity and security prices and interest rates that can affect Bellevue Gold's income, expenses or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Currency Risk

Bellevue Gold is not exposed to significant foreign currency risk on transactions that are denominated in a currency other than the respective functional currencies of Bellevue Gold's entities, being the Australian Dollar (AUD).

(ii) Commodity Price Risk

Bellevue Gold's exposure to commodity price risk arises largely from Australian dollar gold price fluctuations on expected future gold sales. Bellevue Gold's exposure in movements in the gold price is managed through the use of Australian dollar gold forward contracts. The gold forward sale contracts do not meet the definition of financial instruments for accounting purposes on the basis that they meet the 'own-use-exemption' because it is expected that physical gold production will be available to be delivered into the contract. Further information relating to these forward sale contracts is included in note 30. No sensitivity analysis is provided as these contracts are outside the scope of AASB 9 Financial Instruments.

(iii) Interest Rate Risk

Bellevue Gold is exposed to interest rate risk through its longer term borrowings being a floating rate $100.0 million Project Loan Facility with a contractual maturity date of 31 December 2027 and principal repayments due quarterly across calendar year 2027, as well as cash and cash equivalents. Holding all other variables constant, the impact on pre-tax profit of a 1 percent increase/decrease in the rate of interest on the borrowings and cash of the Group would be an increase/decrease of $1.0 million per annum. Refer to note 17 for additional details on the Project Loan Facility.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

(d) Capital Management

The Board's policy is to maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary share capital, retained earnings (or accumulated losses) and long-term committed bank debt (whether drawn or undrawn). The Board of Directors manages the capital of Bellevue Gold to ensure that Bellevue Gold can fund its operations and continue as a going concern and incorporates the management of debt levels, share issues and any distributions or returns to shareholders.

Total capital is equity, as shown in the statement of financial position.

Other Information

Note 23. Interests in other entities

Subsidiaries

The following list contains the particulars of all of the subsidiaries of Bellevue Gold:

		Ultimate ownership interest held by Bellevue Gold	
Name of Entity	Country of Incorporation	30 June 2026 %	30 June 2025 %
Golden Spur Resources Pty Ltd.	Australia	100	100
Bellevue Gold Holdings 1 Pty Ltd.	Australia	100	100
Bellevue Gold Holdings 2 Pty Ltd.	Australia	100	100
Bellevue Gold Holdings 3 Pty Ltd.	Australia	100	100
Giard Pty Ltd.	Australia	100	100
Weebo Exploration Pty Ltd.	Australia	100	100
Green Empire Resources Pty Ltd.	Australia	100	100

Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balance and unrealised gains and losses on transactions between Group companies are eliminated.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Bellevue Gold Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Bellevue Gold Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Changes in Bellevue Gold's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Employee Share Trust

The Group has formed a trust to administer its employee share schemes. The trust is consolidated as the substance of the relationship is that the trust is controlled by the Group. Shares held by the share trust are disclosed as treasury shares and deducted from contributed equity.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 24. Deed of cross guarantee

The Australian incorporated subsidiaries listed at this note are each a party to a Deed of Cross Guarantee dated 21 June 2023 and have the benefit of ASIC relief from the requirements to prepare and lodge with ASIC audited financial reports in accordance with Part 2M.3 of the *Corporations Act*.

Under the Deed, each entity in the Group guarantees to each creditor payment in full of any debt in the event of winding up of any of the entities under certain provisions of the *Corporations Act*. In the event of a winding up of an entity under other provisions of the *Corporations Act*, the other entities in the Group will only be liable to make up any shortfall of funds if after six months any creditor has not been paid in full. The effect of the covenants given by the entities under the Deed is to make the Company Group akin to a single legal entity from a financial perspective.

Closed Group:

- Bellevue Gold Limited
- Golden Spur Resources Pty Ltd
- Bellevue Gold Holdings 1

The above companies represent the 'closed group' for the purposes of instrument 2016/785, which represent the entities who are parties to the deed of cross guarantee, and which are controlled by Bellevue Gold Limited.

The consolidated statement of profit or loss and other comprehensive income and statement of financial position for the closed group is materially consistent with those of the consolidated entity.

Note 25. Parent entity information

The following information relates to the parent entity, Bellevue Gold Limited, as at and for the year ended 30 June 2026:

	30 June 2026 $'000	30 June 2025 $'000
Result of the parent entity		
Profit/(loss) for the year	(21,277)	(19,648)
Other comprehensive income/(expenses)	-	-
Total Comprehensive profit/(loss) for the year	**(21,277)**	**(19,648)**
Financial Position of parent entity at year end:		
Current assets	13,284	12,506
Non-current assets	766,100	775,353
Total assets	**779,384**	**787,859**
Current liabilities	11,299	7,251
Non-current liabilities	138	90
Total liabilities	**11,437**	**7,341**
Total equity of the parent entity comprising of:		
Contributed equity	879,118	867,246
Reserves	19,079	22,245
Accumulated losses	(130,250)	(108,973)
Total equity	**767,947**	**780,518**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Recognition and measurement

The financial information for the parent entity, Bellevue Gold Limited, has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries, which have been recorded at cost less any impairments.

Tax consolidation legislation

The head entity, Bellevue Gold Limited, and the controlled entities in the tax consolidated Group, account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right.

To the extent that tax becomes payable or net deferred tax assets or liabilities are recognised, the entities have entered into a tax funding agreement under which the wholly-owned entities fully compensate Bellevue Gold Limited for any current tax payable assumed and are compensated by Bellevue Gold Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Bellevue Gold Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' consolidated financial statements.

Note 26. Related party transactions

(a) Subsidiaries

Interests in subsidiaries are set out in note 23.

(b) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in the remuneration report in the Directors' Report.

	30 June 2026 $'000	30 June 2025 $'000
Key-management personnel compensation		
Short term employee benefits	3,204	2,690
Employee entitlements	38	99
Post-employment benefits	124	130
Share-based payments (non-cash)	2,281	1,690
	5,647	**4,609**

(c) Transactions with related parties

Other than KMP compensation disclosed above, there were no material related-party transactions during the year ended 30 June 2026 (2025: Nil).

There were no amounts payable or loaned to or from related parties at the current and previous reporting date.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 27. Share-based payments

Recognised share-based payments during the year, including with regard to employee incentives, is as follows:

	30 June 2026 $'000	30 June 2025 $'000
Employee share-based payments expense		
Performance rights expense	9,581	10,606
Forfeiture of performance rights	(1,319)	(2,774)
Accrued payroll tax for share-based payments	566	446
	8,828	**8,278**
Non-employee share-based payments expense		
Non-employee share-based payments recognised in finance costs	-	7,225
	-	**7,225**

Set out below are performance rights granted under the Company's Employee Equity Incentive Plan which are granted for nil cash consideration.

The long-term incentive performance rights carry a mixture of market and non-market based vesting conditions. Management has assessed that the non-market vesting conditions are more than probable to be achieved by the vesting date and therefore the amounts recognised in relation to these performance rights incorporates all performance rights awarded. The expense recorded as share-based payments is recognised across the relevant service period on a straight-line basis as the service conditions are inherent in the award.

Each performance right converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the performance rights. The performance rights do not carry any other privileges.

The following table illustrates the number of, and movements in, Performance Rights during the year:

	30 June 2026 Number	Weighted average fair value at grant date	30 June 2025 Number	Weighted average fair value at grant date
Outstanding at the beginning of the year	33,091,333	$0.91	**38,878,662**	**$0.84**
Performance Rights granted	13,653,320	$0.88	8,347,344	$0.78
Performance Rights vested	(11,048,444)	$0.99	(9,089,467)	$0.51
Lapsed/forfeited during the year	(10,706,258)	$0.81	(5,045,206)	$0.91
Outstanding at the end of the year	**24,989,951**	**$0.90**	**33,091,333**	**$0.91**
Vested and exercisable	**5,214,501**	**$0.95**	**9,635,790**	**$0.89**

The fair value of the non-market condition performance rights granted during the period was determined based on the number of performance rights awarded multiplied by the Company's share price on the date granted.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

For performance rights subject to market conditions granted during the year, the fair value was independently valued using Monte Carlo simulations incorporated into a hybrid employee share option pricing model and hybrid multiple barrier option pricing model with the following inputs:

Fair value inputs	AU	AU	AU
Grant date	3-Jul-25	20-Nov-25	13-Jan-26
Underlying share price at measurement date	$0.93	$1.27	$1.69
Exercise price	Nil	Nil	Nil
Term (years)	3.0	2.6	2.5
Dividend yield	Nil	Nil	Nil
Risk free rate	3.29%	3.76%	4.08%
Volatility	55%	55%	55%
Valuation per right	$0.58	$0.78	$1.31

During the year, before accounting for forfeitures, the Group recorded a share-based payment expense of $9,581,971 (2025: $10,606,114) equivalent to the total fair value of the performance rights amortised straight-line over any existing vesting period or service period. The expense recognised reflects management's best estimate of the number of equity instruments that will ultimately vest based on achievement of non-market performance conditions and meeting any service condition criteria.

Forfeited rights resulted in a reversal of previously recognised expense through the profit or loss. These amounted to $1,319,317 during the year (2025: $2,773,743).

Non-employee share-based payments

In the prior year, 8,500,000 ordinary shares were issued to Macquarie Bank Limited as a credit fee and is recognised as a finance cost in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The share-based payment was valued based on the value of the credit fee charged.

Recognition and measurement

Share-based payments

Share-based compensation benefits are provided to employees via the Bellevue Employee Equity Incentive Plan (Plan). The objective of the Plan is to assist in the recruitment, reward, retention and motivation of eligible persons of Bellevue Gold. The fair value of performance rights granted under the Plan are recognised as a share-based payment expense with a corresponding increase in equity.

The fair value is measured at grant date and recognised over the period of service during which the employees become unconditionally entitled to the performance rights.

Non-market-based conditions

The fair value of the performance rights at grant date excludes the impact of any non-market vesting conditions (for example, profitability and reserve growth targets). These non-market vesting conditions are included in assumptions about the number of performance rights that are expected to vest. At each statement of financial position date, the entity revises its estimate of the number of performance rights that are expected to vest. The share-based payment expense recognised each period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

Market based conditions

The estimated fair value of the long-term share rights was determined using a combination of analytical approaches, binomial tree and Monte Carlo simulation where market conditions exist. The fair value estimation takes into account the exercise price, the effective life of the right, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the right.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Share options and performance rights

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments on the date at which they are granted. The fair value is determined using an appropriate valuation model. The valuation basis and related assumptions are detailed above.

Note 28. Remuneration of auditors

The following amounts were paid or payable to Ernst & Young and its related entities for audit and non-audit services for the years ended 30 June 2026 and 30 June 2025:

	30 June 2026 $'000	30 June 2025 $'000
Audit services		
Current auditors of the company – Ernst & Young		
Audit and review of financial statements	204	270
Limited assurance review - AASB S2 mandatory reporting	111	-
Other services		
ASRS gap analysis and emissions pre-assurance	-	60
Tax advice and compliance services – Ernst & Young	-	30
	315	**360**

Note 29. Summary of significant accounting policies

(i) Financial instruments

Financial assets and financial liabilities are recognised when Bellevue Gold becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and measurement of financial assets

Bellevue Gold initially measures a financial asset at fair value adjusted for transaction costs (where applicable). These are then subsequently measured at fair value through profit or loss (FVTPL), amortised cost, or fair value through other comprehensive income (FVOCI).

Bellevue Gold's financial assets of cash and cash equivalents and trade and other receivables are classified as 'financial assets at amortised cost'. This is unchanged from prior year.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Impairment

Expected credit losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Bellevue Gold expects to receive. For trade and other receivables, Bellevue Gold has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses.

Classification and measurement of financial liabilities

Bellevue Gold's financial liabilities are made up of borrowings and other payables and are recognised initially at fair value. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

The carrying value of the financial liabilities is not materially different to fair value as they are either short term in nature or the applicable interest payable is sufficiently close to current market rates that any discounting would be immaterial. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless Bellevue Gold designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at fair value through profit or loss, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(ii) Executory contracts and related significant judgements

Executory contracts are contracts under which neither party has performed any of its obligations or both parties have partially performed their obligations to an equal extent. As performance of obligating events occurs under such contracts, assets, liabilities, income, and expense, as applicable, are brought to account.

The Group has entered into a Native Title Agreement (NTA) with the Traditional Owners of the land upon which the Bellevue Gold Project is located. This arrangement ensures that important cultural and heritage considerations have been included in the surface design and layout of the Project, sensitive areas are protected, and a co-designed Cultural Heritage Management Plan is developed to manage future activities. The NTA defines a process and pathway for ongoing active engagement with native title holders as the Project develops and matures over its life and the benefits from the Project are generated. This includes options for on-going employment and capacity building with traditional owner operated businesses, and the arrangement contains financial compensation payable over time. The Group has formed the judgement that the rights and obligations contained in the agreement are substantive, relate to the Group's use of land for mining related activities over time, from which both parties share in the value generated, and as such have determined the arrangement to be executory in nature. Consequently, amounts payable under the arrangement will be recognised over time or as other events (such as the sale of gold) give rise to the obligation to pay such amounts.

(iii) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated in the Statement of Financial Position inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

New and amended standards adopted by the Group

Bellevue Gold has adopted all new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting year. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are addressed through disclosures in Note 17 but have not had an impact on the classification of the Group's liabilities.

Impact of standards issued but not yet applied

A number of new standards, amendment of standards and interpretations that have recently been issued but not yet effective have not been adopted by Bellevue Gold as at the financial reporting date. Bellevue Gold has reviewed these standards and interpretations and has determined that none of the new or amended standards will significantly affect Bellevue Gold's accounting policies, financial position or performance, other than with respect to the below:

Presentation and Disclosure in Financial Statements – AASB 18

The AASB has issued AASB 18 Presentation and Disclosure in Financial Statements to replace AASB 101 Presentation of Financial Statements. AASB 18 introduces the following changes to the presentation of financial statements and is effective for reporting periods beginning on or after 1 January 2027:

- Income and expenses must be classified in the statement of profit or loss into one of five categories – investing, financing, income taxes, discontinued operations and operating;
- Two new mandatory subtotals – operating profit or loss, and profit or loss before financing and income taxes;
- Strict rules for labelling, aggregation and disaggregation of items in the financial statements;
- New disclosures about management defined performance measures; and
- Amendments to the presentation requirements for interest income and expenses, and dividend income in the statement of cash flows.

The Group does not intend to early adopt this amendment. The impact of the amendment to the Group's Financial Statements is yet to be determined.

Unrecognised items

Note 30. Commitments

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	30 June 2026 $'000	30 June 2025 $'000
Property, plant and equipment	40,543	10,701
	40,543	**10,701**

30 June 2026 property, plant and equipment capital commitments includes $28.7 million in relation to paste plant construction, and $5.5 million in mining infrastructure.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

(b) Physical gold delivery commitments

As part of the risk management policy of Bellevue Gold and in compliance with the conditions required by Bellevue Gold's financier Macquarie Bank Limited (MBL), Bellevue Gold has in place gold forward contracts to manage the gold price of a proportion of anticipated gold sales. During the year ended 30 June 2026, no forward hedging was added (FY25: Nil) while 83,350 ounces were delivered at A$2,642/oz (FY25: 51,000 ounces delivered at A$2,955/oz). The contracts are accounted for as sale contracts with revenue recognised once gold has been delivered to MBL or its agent. The physical gold delivery contracts are considered a contract to sell a non-financial item in accordance with Bellevue Gold's expected purchase, sale and usage requirements and therefore do not fall within the scope of AASB 9 Financial Instruments.

Key estimates and judgments

The physical gold delivery contracts are accounted for using the 'own-use-exemption' and no mark to market valuation is recognised in the financial statements in relation to the undelivered ounces. The use of the 'own-use-exemption' is a significant judgement and in the event the contracts are no longer held for the purpose of delivery of the non-financial item (gold bullion) in line with the entity's expected sale requirements, financial assets and/or liabilities would require recognition.

Australian dollar gold delivery commitments as at 30 June 2026 were as follows:

	30-Jun-2026			30-Jun-2025		
	ozs	$/oz	$'000	ozs	$/oz	$'000
Within one year	9,525	2,721	25,914	39,325	2,720	106,951
More than one year but less than two years	59,125	3,049	180,297	53,550	2,705	144,867
More than two years but less than three years	–	–	–	59,125	3,049	180,297
More than three years but less than four years	–	–	–	–	–	–
More than four years but less than five years	–	–	–	–	–	–
	68,650	**3,004**	**206,211**	**152,000**	**2,843**	**432,115**

The total fair value of the forward delivery commitments as at 30 June 2026 was negative $206.6m based on the prevailing spot price of A$5,812 (June 2025: negative $353.1m based on the prevailing spot price of A$5,008).

Bellevue Gold has no other AUD gold sale commitments as at 30 June 2026 (June 2025: nil)

(c) Exploration expenditure commitments

Bellevue Gold has certain obligations for payment of tenement rent and minimum spend requirements that are required to be met under the relevant legislation should Bellevue Gold wish to retain tenure on all its current tenements in which Bellevue Gold has an interest. These obligations may vary over time, depending on Bellevue Gold's exploration programmes.

The estimated exploration expenditure commitment for the ensuing years, but not recognised as a liability in the statement of financial position is as follows:

	30 June 2026 $'000	30 June 2025 $'000
Within one year	1,782	1,608
More than one year but less than five years	7,126	6,430
	8,908	**8,038**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

(d) Operating commitments

Contracts have been entered into as at the end of the reporting period that give rise to future operating commitments for the Group. The table below outlines the related significant commitments entered into by the Group but not recognised as liabilities as at the end of the reporting period:

	30 June 2026 $'000	30 June 2025 $'000
Within one year	19,270	16,877
More than one year but less than five years	62,224	70,026
More than five years	86,958	97,851
	168,452	**184,754**

Note 31. Contingent liabilities

There are no contingent liabilities to disclose as at 30 June 2026 (2025: Nil).

Note 32. Events subsequent to reporting date

No events have occurred between 30 June 2026 and the date of this report that would require adjustment to, or disclosure in, the financial statements under AASB 110 Events after the Reporting Period.

Consolidated Entity Disclosure Statement

The following list contains details of each entity within the company's consolidated group:

ENTITY NAME	ENTITY TYPE	BODY CORPORATE COUNTRY OF INCORPORATION	BODY CORPORATE % OF SHARE CAPITAL HELD	COUNTRY OF TAX RESIDENCE
Bellevue Gold Limited	Body Corporate	Australia	N/A	Australia
Golden Spur Resources Pty Ltd.	Body Corporate	Australia	100%	Australia
Bellevue Gold Holdings 1 Pty Ltd.	Body Corporate	Australia	100%	Australia
Bellevue Gold Holdings 2 Pty Ltd.	Body Corporate	Australia	100%	Australia
Bellevue Gold Holdings 3 Pty Ltd.	Body Corporate	Australia	100%	Australia
Giard Pty Ltd.	Body Corporate	Australia	100%	Australia
Weebo Exploration Pty Ltd.	Body Corporate	Australia	100%	Australia
Green Empire Resources Pty Ltd.	Body Corporate	Australia	100%	Australia
Bellevue Gold Limited Employee Share Trust	Trust	N/A	N/A	Australia

Directors' Declaration

In accordance with a resolution of the Directors of Bellevue Gold Limited, the Directors declare that:

1. In the opinion of the Directors:
   a) The financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001* (Cth), including:
      i. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
      ii. Complying with Accounting Standards and the *Corporations Regulations 2001* (Cth);
   b) there are reasonable grounds to believe that the Company and Group will be able to pay their debts as and when they become due and payable; and
   c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2026.
3. The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

On behalf of the Board

Darren Stralow

Darren Stralow
Managing Director
21 September 2026

Independent Auditors' Report

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Independent auditor's report to the members of Bellevue Gold Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Bellevue Gold Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the

Independent Auditors' Report

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procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Revenue

Why significant	How our audit addressed the key audit matter
Revenue from the sale of gold was $576.3 million for the year ended 30 June 2026 (2025: $505.8 million). Revenue is recognised when control of the gold bullion transfers to the customer, which requires consideration of the contractual terms of each sale arrangement, including: ▪ The transfer of physical possession and inventory risk; ▪ Whether the Group can determine with sufficient accuracy the metal content of the Bullion delivered; and ▪ Whether the refiner has practical ability to reject the product where it is within contractually specified limits. Given the significance of revenue to the Group's financial performance and the risk that revenue may be recognised in an incorrect reporting period, particularly for transactions occurring close to year end, we considered revenue recognition to be a key audit matter. We focused our audit effort on whether gold sales were recorded in the correct period and supported by evidence that control had transferred to the customer in accordance with the Group's accounting policy.	Our audit procedures included, amongst others: ▪ Obtaining an understanding of, and evaluating, the design and implementation of key controls over the revenue process, including the authorisation of gold sales, and the review of reconciliations of sales records to the general ledger. ▪ Testing a sample of gold sales transactions throughout the year to underlying documentation. ▪ Performing cut-off testing of revenue transactions recorded before 30 June 2026 by inspecting sales confirmations, refinery documentation, and the metal account records to assess whether revenue recognition for sampled transactions was consistent with the Group's accounting policy disclosed in the financial statements. ▪ Assessing the adequacy of the Group's revenue disclosures in the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual report other than the financial report and our auditor's report thereon, and the Company's Sustainability Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Bellevue Gold Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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Independent Auditors' Report

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Darryn Hall
Partner
Perth
21 September 2026

Corporate Information

As at 14 September 2026

Top 20 Holders of Ordinary Shares

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	499,911,247	33.52
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	247,905,416	16.62
3	CITICORP NOMINEES PTY LIMITED	232,751,752	15.61
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	71,677,229	4.81
5	BNP PARIBAS NOMS PTY LTD	45,181,354	3.03
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	42,273,825	2.83
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	20,180,441	1.35
8	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	17,250,000	1.16
9	MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	17,232,922	1.16
10	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	13,688,977	0.92
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,285,086	0.69
12	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	6,727,892	0.45
13	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,139,621	0.34
14	UBS NOMINEES PTY LTD	4,870,593	0.33
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,211,286	0.28
16	STRALOW INVESTMENTS PTY LTD <THE STRALOW INVESTMENTS A/C>	3,801,971	0.25
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,331,547	0.22
18	BUTTONWOOD NOMINEES PTY LTD	2,740,893	0.18
19	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	2,324,888	0.16
20	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,888,682	0.13

Substantial Holders

The names of substantial shareholders as disclosed in substantial shareholding notices given to the Company are:

Holder Name	No. of Shares	% of Issued Capital
BlackRock Group	190,184,649	12.75
Vanguard Group	97,323,587	6.58
State Street Corporation and subsidiaries	88,625,151	5.95

Corporate Information

As at 14 September 2026

Spread of Holdings

Number of holders by size of holding, in each class are:

Fully Paid Ordinary Shares

Range	Total holders	Units	% Units
1 - 1,000	3,682	2,122,676	0.14
1,001 - 5,000	4,485	12,136,174	0.81
5,001 - 10,000	1,944	15,142,023	1.02
10,001 - 100,000	3,277	104,545,485	7.01
100,001 Over	412	1,357,556,026	91.02
Total	**13,800**	**1,491,502,384**	**100.00**[1]

1. Total may not sum due to rounding

Unquoted Performance Rights

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	1	5,135	0.03
10,001 - 100,000	181	5,605,875	29.23
100,001 Over	27	13,565,086	70.74
Total	**209**	**19,176,096**	**100.00**[1]

1. Total may not sum due to rounding

Performance Rights

Class	Expiry Date	No. of Performance Rights	No. of Holders
AF	30/11/2026	299,388	10
AS	30/06/2029	3,435,059	29
AT	08/05/2030	1,800,000	7
AU	30/06/2030	6,156,882	31
AV	30/06/2030	4,081,685	162
AR	30/06/2028	341,076	27
AO	20/02/2028	1,309,877	2
AP	20/02/2028	1,309,877	2
AQ	30/06/2028	442,252	12
Total Performance Rights		**19,176,096**	

There are no holders of unquoted equity securities (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security.

Performance rights do not carry a right to vote.

Corporate Information

As at 14 September 2026

Unmarketable Parcels

There were 652 shareholders with less than a marketable parcel of shares, based on the closing price of $1.57.

Restricted and Escrowed Securities

The Company does not have any restricted securities on issue. The Company does not have any securities subject to voluntary escrow.

Voting Rights

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held.

Company Secretary

Amber Stanton

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to **https://bellevuegold.com.au/company/#corporate-governance**

On-Market Buy Back

The Company has not initiated an on-market buy back.

Corporate Information

As at 14 September 2026

Mineral Tenements

Tenement	Location	Registered Owner	Status	Structure & Ownership
E36/921	Western Australia	Giard Pty Ltd	Live	100%
E36/925	Western Australia	Giard Pty Ltd	Live	100%
E36/927	Western Australia	Giard Pty Ltd	Live	100%
E36/919	Western Australia	Giard Pty Ltd	Live	100%
M36/162	Western Australia	Giard Pty Ltd	Live	100%
M36/176	Western Australia	Giard Pty Ltd	Live	100%
M36/266	Western Australia	Giard Pty Ltd	Live	100%
M36/328	Western Australia	Giard Pty Ltd	Live	100%
M36/342	Western Australia	Giard Pty Ltd	Live	100%
M36/603	Western Australia	Giard Pty Ltd	Live	100%
M36/660	Western Australia	Giard Pty Ltd	Live	100%
P36/1873	Western Australia	Giard Pty Ltd	Live	100%
E36/920	Western Australia	Giard Pty Ltd	Live	100%
E36/924	Western Australia	Giard Pty Ltd	Live	100%
E36/937	Western Australia	Giard Pty Ltd	Live	100%
E36/926	Western Australia	Giard Pty Ltd	Application	-
E37/1345	Western Australia	Giard Pty Ltd	Live	100%
E36/923	Western Australia	Giard Pty Ltd	Live	100%
E36/998	Western Australia	Giard Pty Ltd	Live	100%
E36/535	Western Australia	Golden Spur Resources Pty Ltd	Live	100%
M36/24	Western Australia	Golden Spur Resources Pty Ltd	Live	100%
M36/25	Western Australia	Golden Spur Resources Pty Ltd	Live	100%
M36/299	Western Australia	Golden Spur Resources Pty Ltd	Live	100%
L36/242	Western Australia	Golden Spur Resources Pty Ltd	Application	-
P36/1867	Western Australia	Golden Spur Resources Pty Ltd	Application	-
E36/906	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/907	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/908	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/909	Western Australia	Green Empire Resources Pty Ltd	Application	-
E36/939	Western Australia	Green Empire Resources Pty Ltd	Application	-
E37/1239	Western Australia	Weebo Exploration Pty Ltd	Live	100%
E37/1279	Western Australia	Weebo Exploration Pty Ltd	Live	100%
E37/1283	Western Australia	Weebo Exploration Pty Ltd	Live	100%
E37/1293	Western Australia	Weebo Exploration Pty Ltd	Live	100%
E37/1318	Western Australia	Weebo Exploration Pty Ltd	Live	100%
E36/857	Western Australia	Weebo Exploration Pty Ltd	Live	100%
E36/896	Western Australia	Weebo Exploration Pty Ltd	Live	100%

Corporate Directory

As at 14 September 2026

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

Amber Stanton
Company Secretary

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ASX Listing
ASX Code: BGL

Australian Business Number
99 110 439 686

Auditor
Ernst & Young
9 The Esplanade
Perth WA 6000

Share Registry
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