BELLEVUE
GOLD

Delivering, De-Risked & Unlocking Upside

Diggers & Dealers

August 2026

Passion • Accountability • Care • Excellence

Disclaimers & Compliance Statements

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This presentation 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 presentation 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 presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation 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's achievement of net zero greenhouse gas emissions for CY25 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 (ie, LGCs) and voluntarily purchasing and surrendering high-quality carbon credits (ie, ACCUs). Bellevue uses significant amounts of renewable energy. Given that Bellevue 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 were used for hard-to-abate greenhouse gas emissions. Refer to the Company's 2025 Sustainability Report released to the ASX on 28 August 2025 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).

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

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

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

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JORC Compliance Statements

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the 2012 Edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being 'Ore Reserves' and 'Mineral Resources' respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the 'Canadian NI 43-101 Standards'); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

This presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcement dated 1 August 2025 titled 'FY26 guidance and annual Resource & Reserve statement'. This presentation also contains references to Exploration Results which have been extracted from various Company ASX announcements dated as indicated throughout this presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed.

Investment Risk

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources and reserves estimates, budget risks, underwriting risk, development risk and operational risk. An investment in new shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risks outlined in the investor presentation released to the ASX on 14 April 2025 (refer to Appendix B titled 'Key Risks') when making their investment decision.

Financial Data and Past Performance not a Reliable Indicator

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. The information contained in this presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. The actual calculation of these figures may differ from the figures set out in this presentation. Past performance, including past share price performance of the Company and the pro forma historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance. Any pro forma historical financial information has been prepared by the Company for illustrative purposes only in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company. Nothing contained in this presentation nor in any other information made available to any recipient or reader of it is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future. The financial data included in this presentation has not been audited.

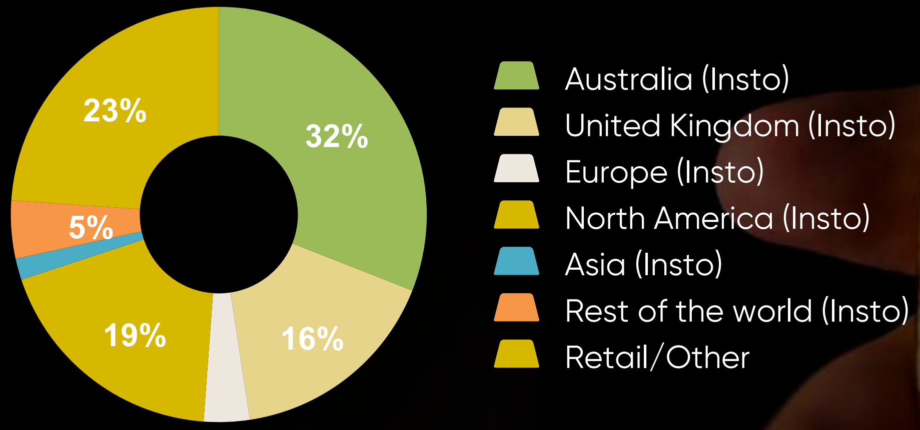
Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding.

Capital Structure

Market Capitalisation[1]	**A$1,880M**	**US$1,315M**
Cash & Gold[2]	**A$206M**	**US$144M**
Bank Debt[2]	**A$100M**	**US$70M**

Shareholders[3]



Analyst Coverage

ARGONAUT, Barrenjoey, cg/, Goldman Sachs, JARDEN, J.P.Morgan, MACQUARIE, Moelis, UBS

Notes: FX throughout presentation 1AUD = 0.7USD
1. As at last closing price of $1.26 on 31 July 2026.
2. Refer to the Company's ASX announcement dated 28 July 2026 titled 'Quarterly Activities Report'.
3. As sourced from Nasdaq on 19 June 2026.
4. Average daily trading liquidity for last 90 trading days as shares per day on 31 July 2026.

Board & Management

Board

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

Management

Guy Moore	Chief Financial Officer
Peter Ganza	Chief Operating Officer
Duncan Hughes	Chief Corporate Development Officer
Shaun Hackett	Chief Geologist
Amber Stanton	General Counsel & Company Secretary
Kellie Randell	GM People & Culture

Index Inclusions & Liquidity

ASX200, GDX, GDXJ

Average daily volume: 10M shares[4]

Bellevue: A high-quality gold business built for growth

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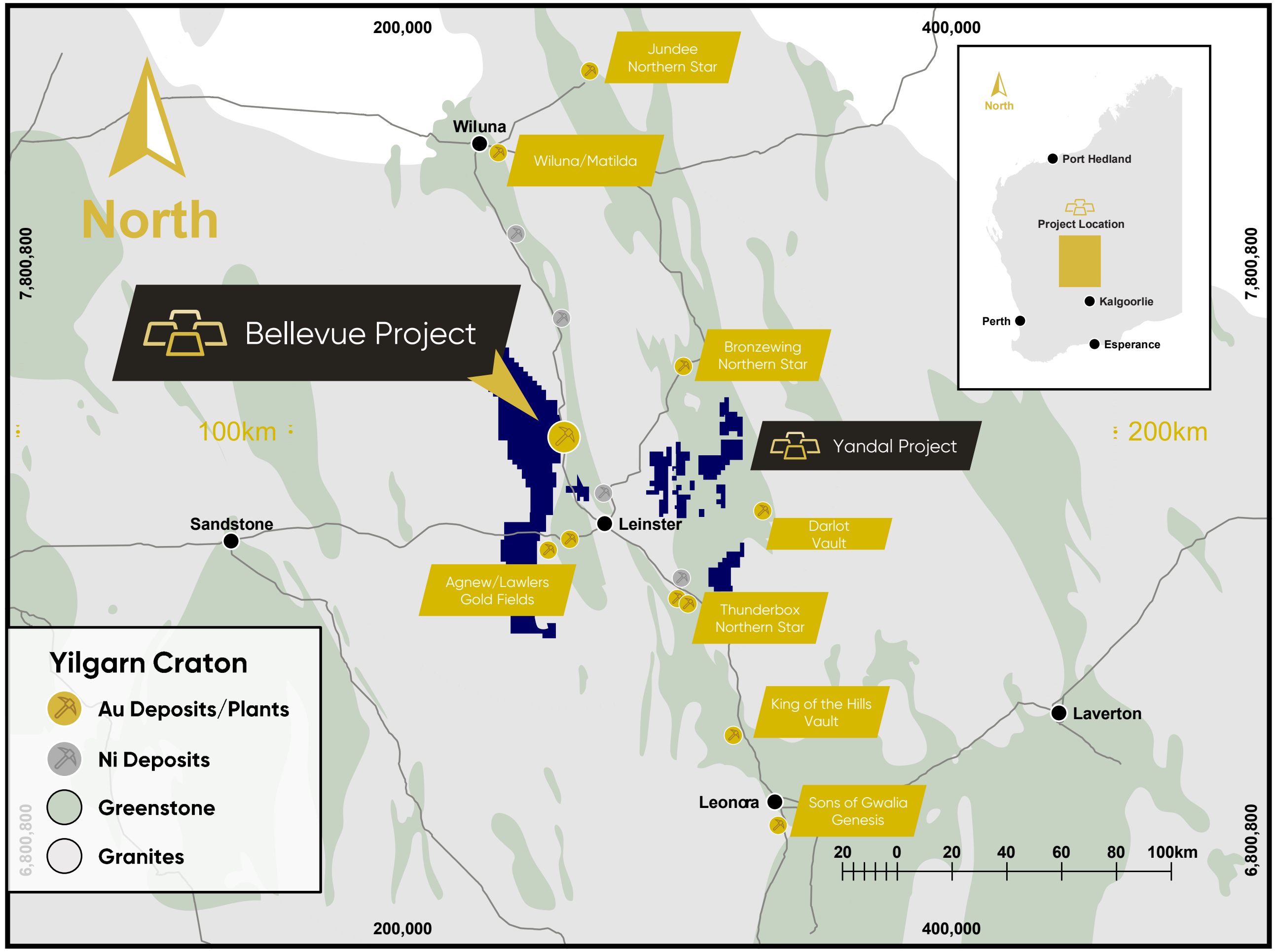
A long-life, high-grade gold producer in one of Australia's premier gold districts



Long-life and established high-grade asset.
1.3Moz ORE; 3.1Moz MRE[1] underpinning long reserve life and significant potential for future resource to reserve conversion

Strong balance sheet and increasing cash generation.
A$206 million cash and gold[2], A$100 million of bank debt with no mandatory repayments until 2027

Positioned for further growth.
Modern mine with multiple pathways for disciplined growth

Strong exploration potential.
Growing exploration program with increased budget

Established infrastructure.
Powered by renewable energy with net zero (Scope 1 and 2) greenhouse gas emissions achieved in CY25[3]

Growth optionality.
Potential for future plant and mine expansions

Notes:
1. MRE - 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt @ 7.9 g/t gold for 1.1Moz Inferred.
   ORE – Total Ore Reserve 8.57Mt @ 4.7g/t for 1.3Moz.
   Refer to the Company's ASX announcement dated 1 August 2025 titled 'FY26 guidance and annual Resource & Reserve statement'.
2. As at 30 June 2026. Refer to the Company's ASX announcement dated 28 July 2026 and titled 'Quarterly Activities Report'.
3. Refer to slide 3 for further information.

FY27 Priorities: Delivering, De-Risked and Unlocking Upside

Bellevue has transitioned from building the operation to generating sustainable production, cash flow and long-term shareholder value.

Delivering

Deliver Guidance
Five established mining areas to support consistent FY27 delivery.

Operate Efficiently
Stable production and operating cost base.

De-Risking

Proven Performance
Established operation with high performing team.

Strengthen Balance Sheet
Generate cash, reduce debt and become hedge free during FY27.

Growth & Returns

Grow the Resource
Strong exploration potential down plunge.

Disciplined Capital Management
Strong free cash flow creates capital allocation flexibility.

Operational Delivery → **Financial Strength** → **Shareholder Returns**

Notes:
1. Refer to the Company's ASX announcement dated 13 May 2026 titled 'Bellevue awards mining contract'.

FY26. Built the Foundation

Established the long-term mining platform

144koz produced
AISC of A$2,827/oz
Growth Capex: A$113M
Delivered To Guidance[1]

FY26: Infrastructure complete. Higher-grade areas established.

- Life of mine infrastructure in place
- Development ahead of plan
- Grade control drilling ahead
- Plant recoveries consistently ~95%

FY27. Growing Production

Five established mining areas drive production growth

FY27 Guidance[2]
Production: 150-170koz
AISC of A$2,800 – 3,100/oz
Growth Capex: A$90-100M
Exploration Budget: $25-30M

FY27: Five established mining fronts support higher, more consistent production.

- Underground contractor changeover Q1[3]
- Majority of growth capex to be spent in H1
- Paste fill plant commissioning Q3[4]
- Focus on consistent delivery

Notes:
1. Refer to the Company's ASX announcement dated 1 August 2025 titled 'FY26 guidance and annual Resource & Reserve statement'. Refer to the Company's ASX announcement dated 17 February 2026 titled 'Paste plant approval & further hedge book reduction'.
2. Refer to the Company's ASX announcement dated 28 July 2026 and titled 'Quarterly Activities Report'.
3. Refer to the Company's ASX announcement dated 13 May 2026 titled 'Bellevue awards mining contract'.
4. PFS on paste plant completed in 2023, has been reviewed and updated in FY26. Refer to the Company's ASX announcement dated 17 February 2026 titled 'Paste plant approval & further hedge book reduction'.

Delivering: Established in Consistent Mining Areas

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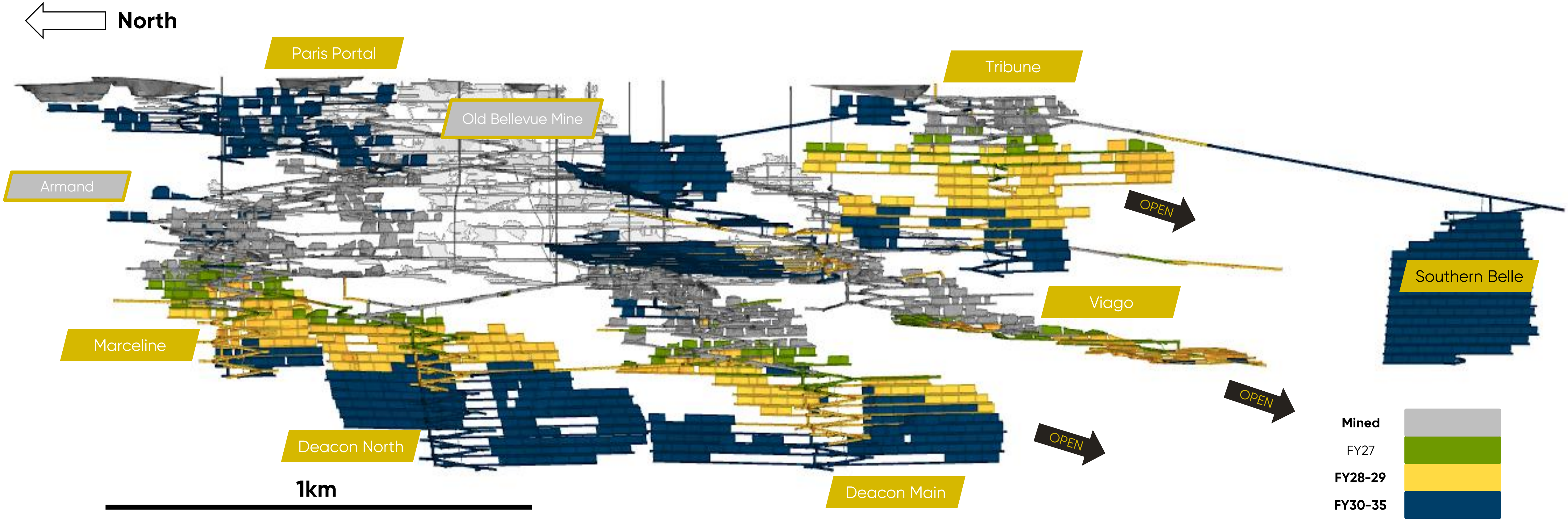
- Five established mining areas with mine designs extending to ~2035 provide exceptional operational visibility
- Multiple active mining fronts reduce operational risk and support consistent delivery
- Orebody remains open with drilling platforms established and growing



Long-term mine established with multiple production fronts

Notes:
1. Refer to the Company's ASX announcement dated 28 July 2026 titled 'Quarterly Activities Report'.

Delivering: Successful Contractor Transition

Mining Contractor changeover is complete and has gone to plan

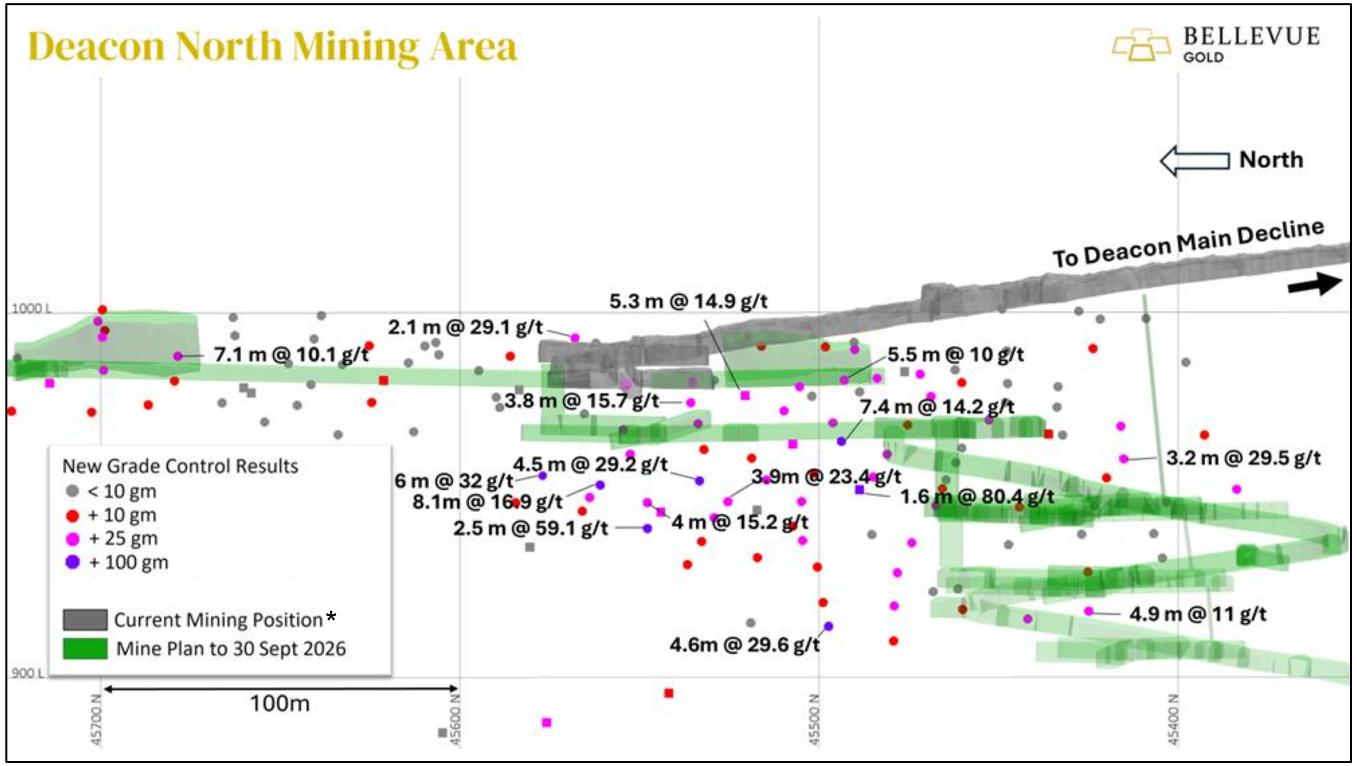
- **Successful Contractor Changeover**
  - Mobilisation completed to plan
  - Safety maintained throughout transition
  - No disruption to production guidance
- **Barminco: Strong long-term partner**
  - Tier one global underground contractor
  - Four-year partnership
  - Greater scale and fleet capability
  - Strong safety culture
  - Supports future growth ambitions

Changeover completed safely and on schedule

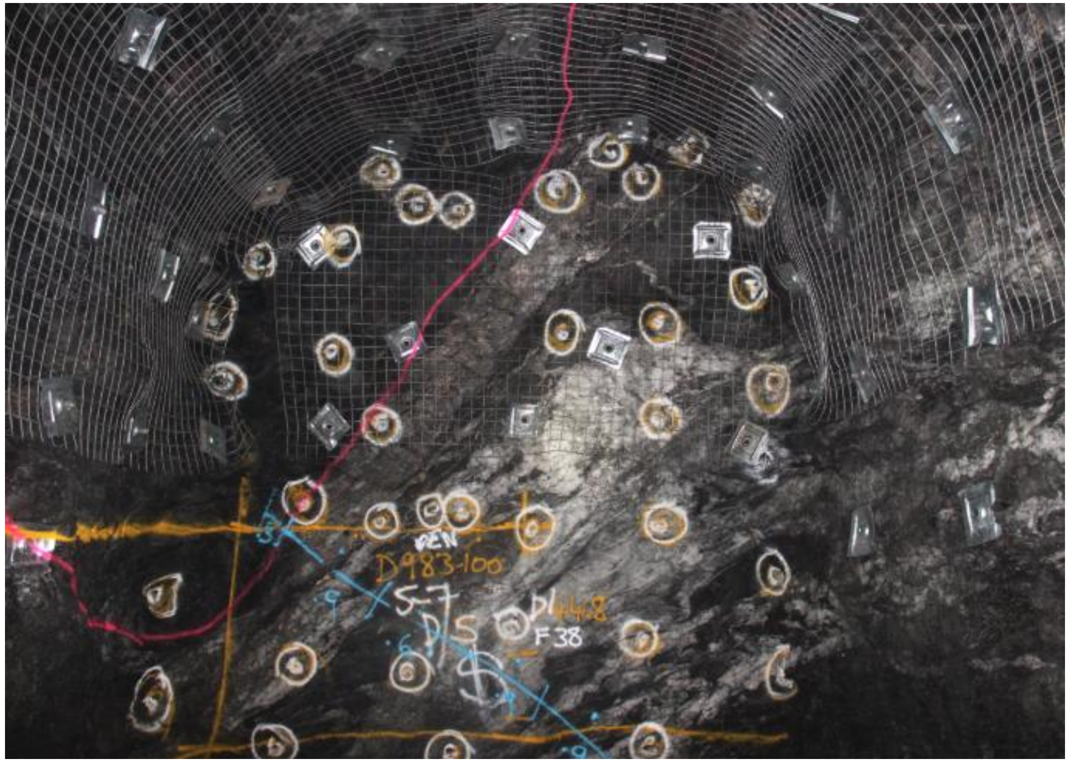
Delivering: Deacon North Established

New high grade mining area at Deacon North delivering development ore – on schedule
Stoping to ramp up through FY27 – a key contributor to consistent higher grade ore feed with Deacon Main already established

Development on schedule with grade control support[1]



Developing in high grade areas



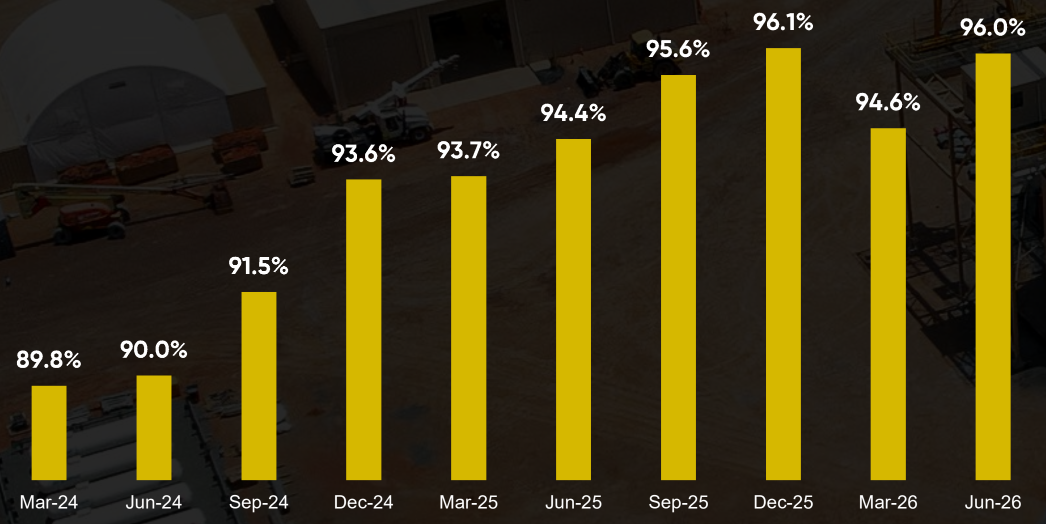
Ore Face at Deacon North – July 2026

Notes:
1. Refer to the Company's ASX announcement dated 19 May 2026 titled 'Deacon North delivers first ore on schedule'. * Mining Position as at 19 May 2026.

Delivering: Processing

- Standard gravity-CIL plant
- 3 stage crushing, ball milling
- Maintaining ~95% recovery[1]
- ~70% gravity recovery
- Utilising ~1.2Mtpa of 1.35Mtpa capacity
- Upgrades to gravity circuit and increased oxygen injection driving improved performance

Higher throughput and recovery following plant upgrade



Notes:
1. Refer to the Company's ASX announcement dated 28 July 2026 titled 'Quarterly Activities Report'.

De-Risked Operations

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FY26 operational performance exceeded plan

- Development metres
- Ore tonnes (development and stoping)
- Haulage (TKMs)
- Plant recovery

FY27 mining flexibility substantially improved[1]

- Multiple mining fronts ahead of schedule
- Decline development well ahead of production across all major orebodies
- Developed ore stocks tripled
- Decline stocks doubled

Strong results delivered by an experienced, high-performing team

Bellevue enters FY27 from a position of operational strength

Notes:
1. When compared to the start of FY26.

De-Risked: Strong balance sheet with growing flexibility

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Strong cash position and continued hedge book pre-delivery to further de-risk the business

Cash and Gold Growing

As at 30 June 2026[1] the Group had the following available cash and gold balances:

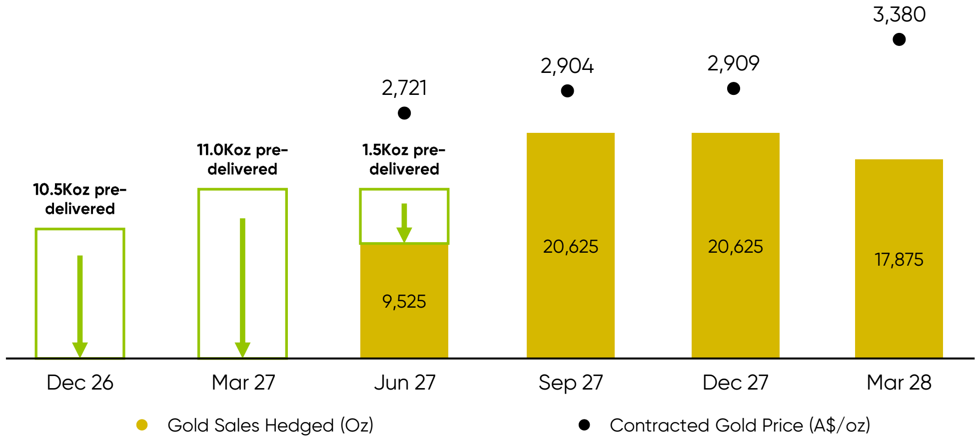
	Units	30 Jun 26
Cash and Gold	A$m	206.4
Bank Debt	A$m	(100.0)
Net Cash/(Debt)	**A$m**	**106.4**
Remaining Hedges	Koz	68.7
Average contract price	$/oz	3,004

- Balance sheet continues to strengthen
- No contractual hedge book delivery until 30 June 2027

Hedge exposure reduced by >50% during FY26

Forward contracts reduced in FY26 by 83.3Koz, 68.7koz remaining

Hedge Book Profile - 30 June 2026 showing 23koz pre-delivery during June quarter 2026. Remaining hedge book: 68.7koz @ average contract price of $3,004/oz



Targeting hedge-free position during FY27

Maintain optionality to build cash, invest in exploration and/or further reduce debt

Notes:
1. Refer to the Company's ASX announcement dated 28 July 2026 titled 'Quarterly Activities Report'.
2. Refer to Hedge Book Profile chart which illustrates contracts pre-delivered during June 2026 quarter & hedge book profile at 30 June 2026.

De-Risked: Growing balance sheet, shrinking liabilities

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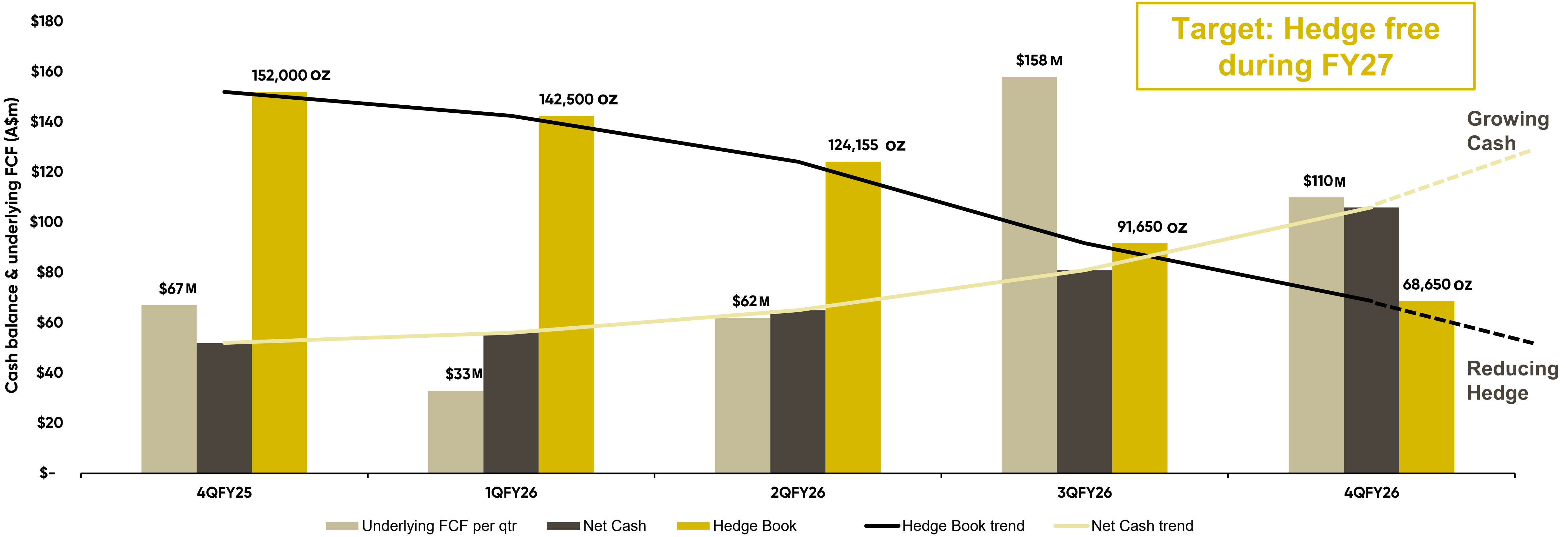
Strong cash position and continued hedge book pre-delivery to further de-risk the business

Financial inflection point underway. Growing cash balance, significantly reduced hedge exposure



Notes:

1. Refer to the Company's ASX announcement dated 28 July 2026 titled 'Quarterly Activities Report'.
2. Refer to Hedge Book Profile chart on the previous slide which illustrates contracts pre-delivered during June 2026 quarter & hedge book profile at 30 June 2026.
3. Underlying free cash flow = sum of operating and investing cash flows (including the effects of any contracted current quarter hedge book deliveries), plus or minus the movement in bullion awaiting settlement, gold dore and bullion value (at traded price or closing quarter end gold price as appropriate) before any non-mandatory debt repayments or future quarter hedge book deliveries. Deliveries into forward contracts involve receiving the relevant contract price (as adjusted for actual delivery date versus contract maturity) and estimates of FCF before pre-deliveries have, consequently, been estimated using the average daily spot price for the quarter.

Growth: Exploration has recommenced at Bellevue

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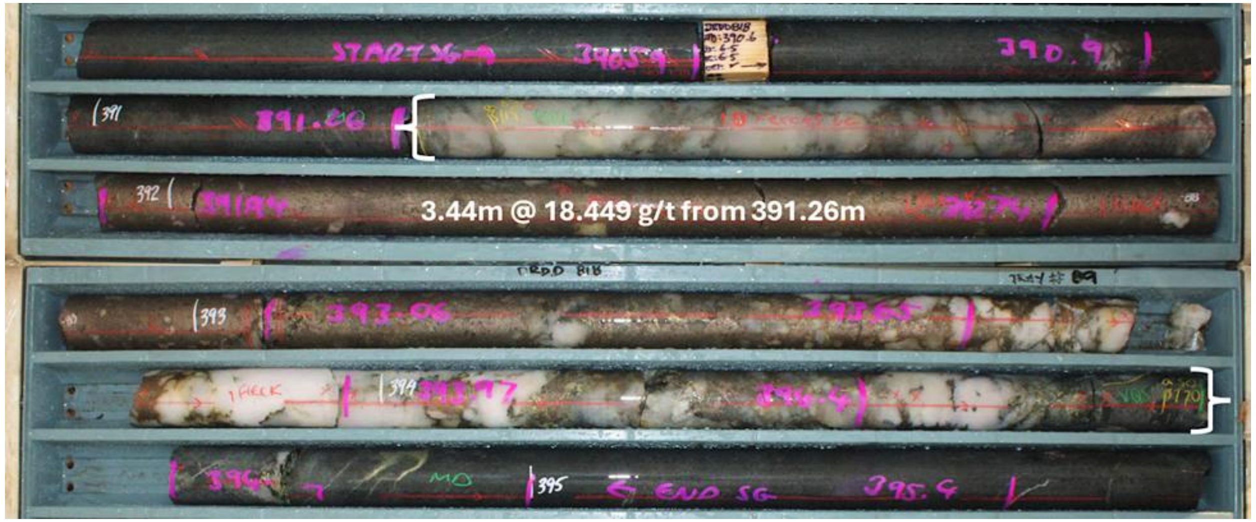
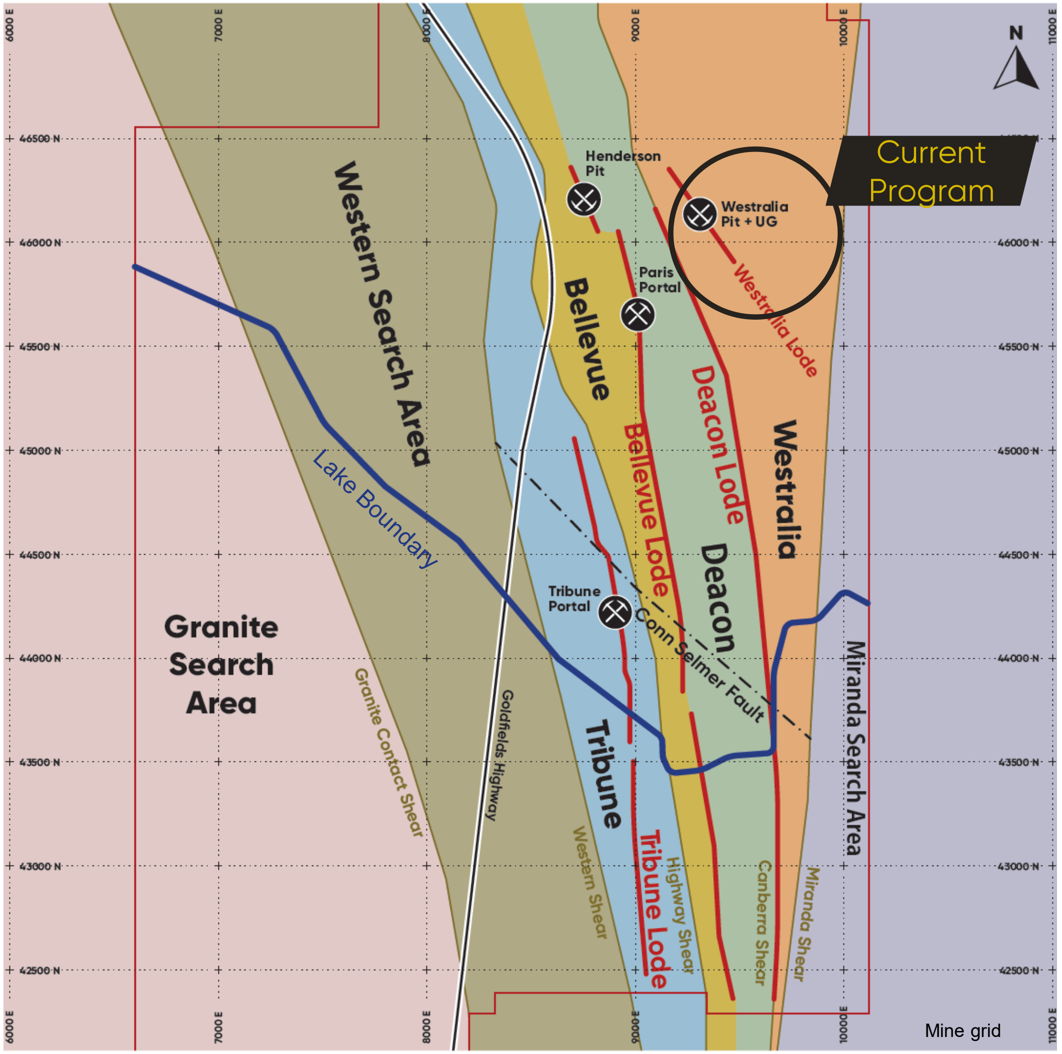
~4Moz mined & defined to date with mineralisation open down plunge[2].

- Surface diamond drilling program ongoing
  - High-grade mineralisation intersected. Drilling is defining zone of east dipping mineralisation
  - 3.44 metres at 18.45g/t gold from 391 metres[1] intersected ~140m from Marceline Mining Area
  - Geological interpretation ongoing with assays still pending and further drilling planned
- Orebody targeting to be aided by DHEM (geophysical) survey
- Domain modelling is defining additional targets at Westralia & Western search area

'Bellevue style' mineralisation intersected at Westralia



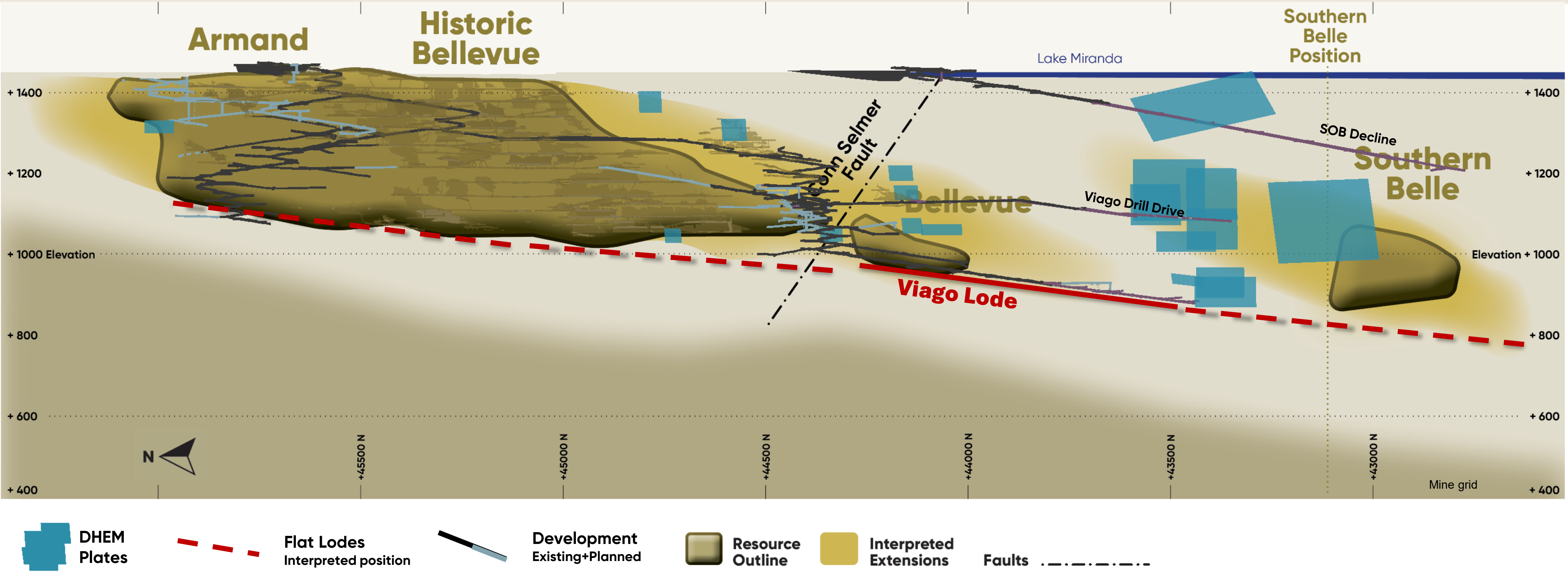
Bellevue main lodes: Tribune, Bellevue & Deacon



Notes:
1. Refer to the Company's ASX announcement dated 29 April 2026 titled 'Quarterly Activities Report'.
2. 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt @ 7.9 g/t gold for 1.1Moz Inferred. Refer to the Company's ASX announcement dated 1 August 2025 titled 'FY26 guidance and annual Resource & Reserve statement'. 800koz of historical production.

Exploration Upside: Bellevue Line of Lode

- Bellevue Lode extends down plunge under lake
- Untested DHEM plates up plunge from Southern Belle Resource
- Southern Belle Decline & Viago Drill Drive will test Bellevue 'line of lode' extensions under Lake Miranda



Notes:
1. 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt @ 7.9 g/t gold for 1.1Moz Inferred. Refer to the Company's ASX announcement dated 1 August 2025 titled 'FY26 guidance and annual Resource & Reserve statement'.
2. Area of 800koz of historical Bellevue mine production incorporated within Resource outline of this slide.

Exploration Upside: Deacon Line of Lode

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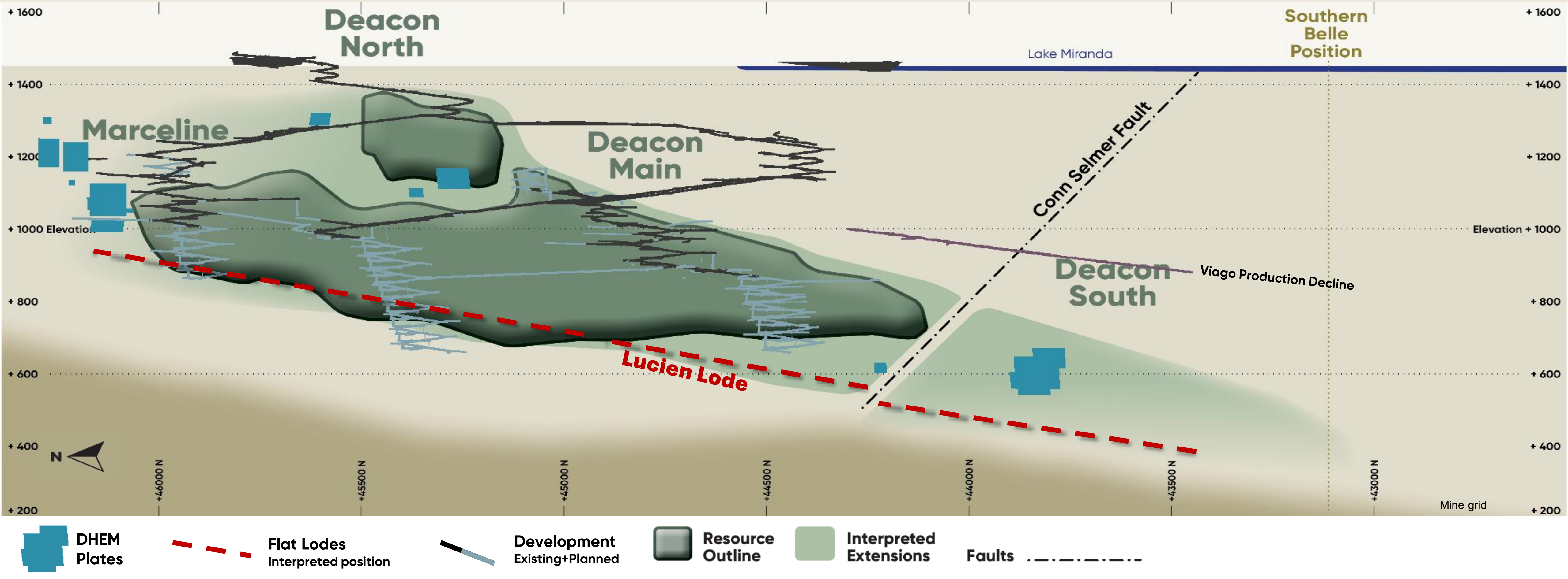
- Deacon & Deacon North are highest grade mining areas at Bellevue
- Deacon South defined by DHEM target and historical drilling from surface



Notes:
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Exploration Upside: Tribune Line of Lode

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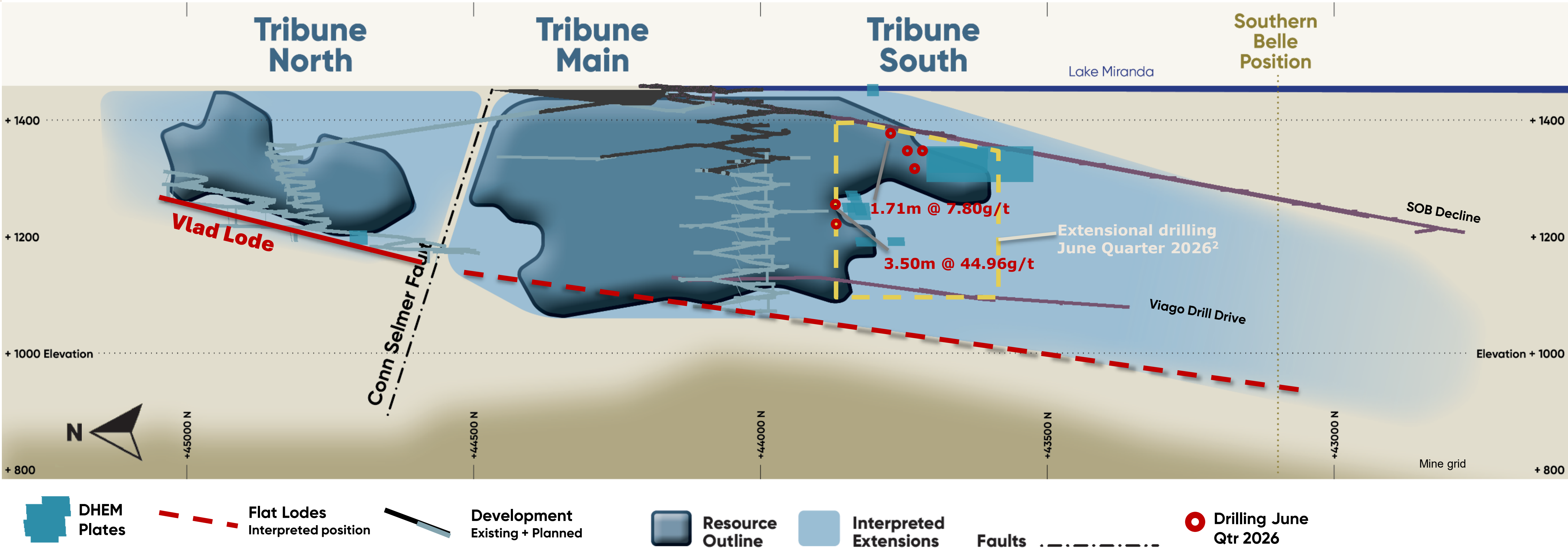
- Underground drilling recommenced at Tribune South
- Sixth underground drilling rig arriving
- Southern Belle Decline will allow for staged exploration to explore plunge continuation of mineralisation under Lake Miranda



Notes:
1. 3.1Moz global Resource consists of 6.3Mt @ 9.7 g/t gold for 2.0Moz Indicated & 4.4Mt @ 7.9 g/t gold for 1.1Moz Inferred. Refer to the Company's ASX announcement dated 1 August 2025 titled 'FY26 guidance and annual Resource & Reserve statement'.
2. Refer to Company's ASX announcement dated 16 June 2026 and titled 'Operations on track & drilling commenced at Tribune South'.

Unlocking Upside:
Disciplined Growth

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With the operation established and financial flexibility increasing, Bellevue is now planning its next phase of growth.

1. Optimise the current operation

- Leverage established mining fronts and operating platform
- Optimise operations to 'fill the mill' at 1.35Mtpa
- Increase underground mining rates

2. Develop expansion opportunities

- Assess incremental plant capacity
- Assess underground mining capacity
- Evaluate infrastructure requirements

3. Grow the mine

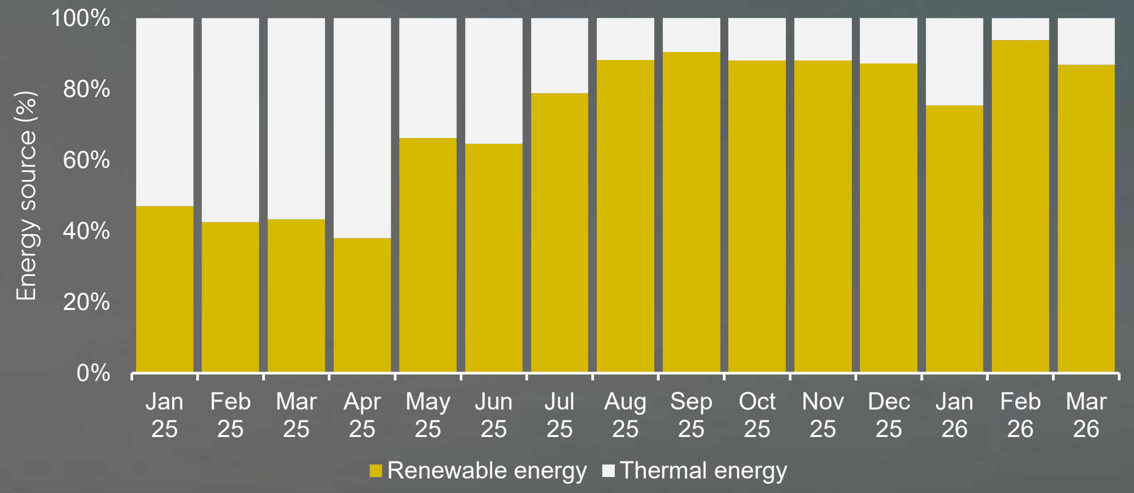
- Exploration defines future mining areas
- Resource conversion
- Reserve growth

The Bellevue platform provides multiple pathways to disciplined, value-accretive growth.

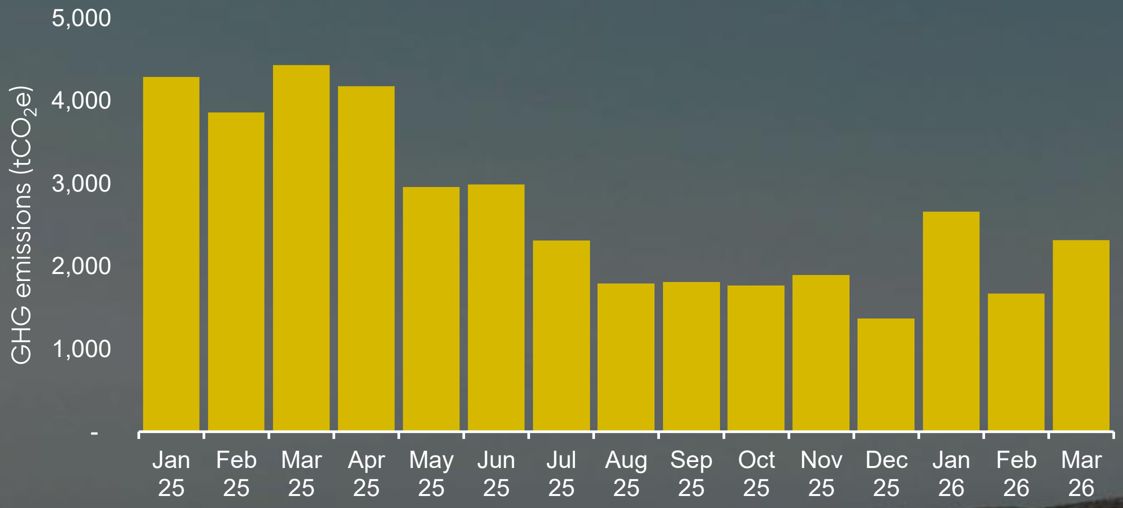
Sustainability: The Bellevue Gold Project is the world's first net zero gold mine[1]

- Bellevue achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project for CY25[1]
- The Bellevue Gold Project is forecast to be the most renewably powered off-grid gold mine in Australia[2]
- The jewellery market comprises ~33% of the world's gold demand[3] – an increasing number of jewellery buyers are now requesting sustainably mined gold
- Bellevue is working in partnership with ABC Refinery and Single Mine Origin (SMO) to sell gold to ethical buyers

Renewable Energy



GHG Emissions



Notes:
1. Limited to onsite (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project. Refer to slide 3 for further information.
2. Subject to the mine's power demand and seasonality of the solar and wind resources. Based on off-grid mines with on-site renewable energy generation in Australia as reported to the Clean Energy Regulator.
3. World Gold Council, Gold Demand Trends | CY25.

Sustainability: Better for business

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Attracting the next generation workforce

Energy security and resilience

Increased investor appetite

Building a more resilient business

CO_2

Lower greenhouse gas emissions

Lower fuel cost and supply risk

Green gold premium

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GOLD

Delivering

- Consistent execution
- Guidance delivered

De-Risked

- Established operating platform
- Strong balance sheet
- Reduced execution risk

Unlocking upside

- Growing free cash flow
- Disciplined growth
- Exploration upside

Appendices

Mineral Resource & Ore Reserve

Paste Plant Slide

Mineral Resource and Ore Reserve Estimates

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Reserve Estimates For The Bellevue Gold Project

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable High Grade Underground Ore Reserve	5.61	6.0	1.08
Probable Low Grade Underground Ore Reserve	2.86	2.1	0.20
Total Probable UG Reserves	8.48	4.7	1.28
Total Stockpiles and GIC	0.02	6.1	0.00
Total Open Pit	0.07	3.5	0.01
Total Ore Reserve	8.57	4.7	1.29

Notes:
Ore Reserves are reported using a A$2,750 gold price basis for cutoff grade calculations. For full details of the Ore Reserve, refer to the Company's ASX announcement dated 1 August 2025 titled 'FY26 guidance and annual Resource & Reserve statement'.

Resource Estimates For The Bellevue Gold Project

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	6.3	9.7	2.0
Inferred Mineral Resources	4.4	7.9	1.1
Total Mineral Resources	**10.7**	**8.9**	**3.1**

Notes:
For full details of the Mineral Resource, refer to the Company's ASX announcement dated 1 August 2025 titled 'FY26 guidance and annual Resource & Reserve statement'.
Resources reported at 2.5 g/t gold lower cutoff. Totals may not add due to rounding.
The current Resource and Reserve statement has been reported with mining depletion to 1 March 2025.

Paste plant feasibility study updated

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Paste fill feasibility study update complete[1] – Paste fill will increase long term value and de-risk operations at Bellevue

Paste to maximise ore extraction to recover an additional ~100koz that would otherwise be lost to pillars.
Any extension of Ore Reserves will further extend the benefits from the paste plant

Paste plant Construction on 24 July 2026

- Paste fill at lower Deacon Main and Deacon North only
  - New 120m^3/hr wet paste plant with disc filter
  - 2 x 420m surface holes drilled in 2024 from surface to Deacon orebody currently being reamed out
  - Long lead items ordered and preliminary works commenced. Targeting completion by end 2026
- Unlocks ~100koz of high-grade Ore Reserve previously left in pillars in Deacon Main and Deacon North
- Will enhance underground stability, increase operational flexibility, reduce ore dilution and extend TSF life
- Capital Expenditure estimated at $35-40 million[1]

- Oversize cement silo and holding tank provide redundancy
- Dual disc drive provides further redundancy

Notes:
1. Includes 10% contingency. Refer to the Company's ASX announcement dated 17 February 2026 titled 'Paste plant approval & further hedge book reduction'.

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