

# Consistent performance puts Bellevue on track to meet FY26 production and cost guidance

## First underground extensional drilling hits mineralisation at Tribune South

### Key Points

- June 2026 quarter production performance completed to date positions Bellevue to beat midpoint of annual production guidance and meet cost guidance
- Mining contractor transition proceeding in line with plan
- The first underground extensional drilling program has commenced at Tribune South and intersected mineralisation following the advancement of the Southern Belle Decline
- Paste plant construction underway and progressing on schedule
- Continuing strategy of pre-delivering into hedge book to further de-risk balance sheet

Bellevue Gold Limited (Company or Bellevue) (ASX: BGL) is pleased to provide the following operations and exploration update.

### Operations delivering to guidance

Operations made a solid start to the quarter with April 2026 and May 2026 production of 28.1koz at an estimated head grade of 4.6 g/t gold. Production for the 11 months to 31 May 2026 was ~130koz compared with the FY26 guidance range of 130-150koz.

Consequently, Bellevue is well placed to beat the mid-point of FY26 annual production guidance and meet AISC guidance of A\$2,600-A\$2,900/oz. The results are in line with Bellevue's goal to consistently produce ~40koz per quarter now that all five of the key mining areas of Deacon, Deacon North, Marceline, Viago and Tribune are established.

Cost performance has been a key focus for the business through FY26. AISC for FY26 is expected to align with guidance despite economy-wide inflation and the increase in royalty costs stemming from the higher spot gold price seen through the financial year. Bellevue's direct exposure to diesel costs continues to be one of the lowest in the sector thanks to its successful renewable energy strategy.

Growth and exploration capital total ~\$96 million for the 11 months to 31 May 2026 and this is expected to finish the year within the stated guidance range of \$105-115 million.

The ongoing performance underlines the operational consistency being maintained at Bellevue and provides increased operational resilience as the mine transitions mining contractor in the September quarter 2026. Surface stockpiles remain in place with operations delivering to plan in April, May and June month to date.

The continued delivery against mine schedule reflects the comprehensive transition planning that was undertaken collaboratively between Bellevue, outgoing contractor Develop and incoming contractor Barmenco Limited, including workforce, equipment, systems and operational readiness activities, and production stability. The mobilisation and transition period is being well-managed by all parties as part of the contract handover on 1 August 2026.



**Tribune South extensional drilling**

Underground extensional drilling has now commenced after a period of focused grade control drilling to de-risk operations. 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.

Further development of underground infrastructure and the availability of underground drill rigs will enable extensional and exploration drilling to continue to target areas south of the Bellevue Mine through FY27 and beyond.

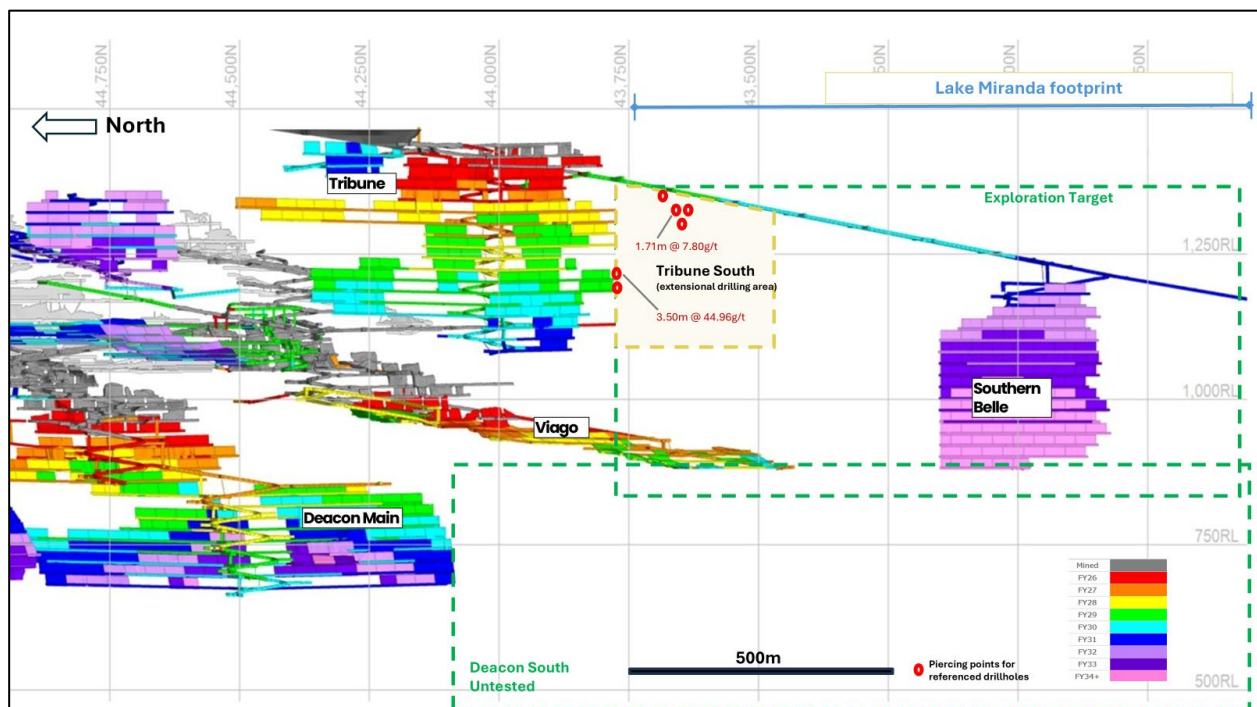
This first series of holes have been drilled targeting southern extensions to the Tribune line of lode (Appendix 1), three of which have intersected visible gold mineralisation at Tribune South. Drilling into an area previously defined as an inferred resource is designed to convert this area into ore reserves. Results received to date (awaiting assays for the third hole) include:

- 3.50m @ 44.96 g/t gold
- 1.71m @ 7.80 g/t gold

The mineralisation intersected at Tribune South is a similar style to that seen at Tribune to the north. With access to the Tribune South area drill target previously restricted, the current and future drill platforms have the potential to define further continuity of the Tribune line of lode in this down-plunge direction.

The extensional drilling is designed to define a potential new independent mining area at Tribune South. Tribune is currently the only mining area accessed from the Tribune Box Cut and the underground infrastructure is designed to support additional tonnage from any new discoveries as drilling progresses further to the south. The processing plant's nameplate capacity of 1.35Mtpa would also support a potential future increase in production from current underground mining rates of ~1.2Mtpa.

**Figure 1:** Tribune South drilling location on long section showing LOM schedule and pierce points of recent drill holes.





## **ASX Announcement**

16 June 2026

A sixth underground diamond drilling rig is due to arrive on site in coming weeks. The rig will support increased underground exploration drilling in FY27. An update on the FY27 exploration program and budget will be provided along with FY27 production guidance in early FY27.

Surface drilling continues at Bellevue with a downhole EM (DHEM) survey now commenced. DHEM is a geophysical targeting tool that has played an integral role in the successful discovery of mineralisation at Bellevue where it helps target the sulphide rich ore zones that host the higher-grade mineralisation.

### **Paste plant construction on schedule**

Construction of the paste plant has commenced and is on schedule for commissioning in the March 2027 quarter. GR Engineering Limited is on site with initial foundations and the base of the 2,000m<sup>3</sup> tailings holding tank now in place (Figure 2).

*Figure 2: Paste Plant foundations and base of the tailings holding tank.*



### **Further hedge book reduction**

Bellevue held 17.8koz of gold at the end of May 2026, which is reserved for voluntarily pre-delivering into forward sale commitments by the end of the June 2026 quarter. This is while maintaining a broadly consistent cash balance and funding the initial construction costs on the paste plant.

Bellevue expects to continue using positive free cash flow generated from operations to continue accelerating forward gold sale contract pre-deliveries throughout 2026. Bellevue targets reducing the hedge book to 65-70koz by the end of the quarter (from 91.7koz on 31 March 2026).

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

Bellevue Managing Director, Darren Stralow said: “Progress through FY26 is in line with Bellevue’s 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.”



**BELLEVUE**  
GOLD

**ASX Announcement**

16 June 2026

---

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

Authorised by the Board of Directors.

For enquiries please contact:

**Darren Stralow**  
Managing Director &  
Chief Executive Officer  
T: +61 8 6373 9000  
E: [admin@bgl.gold](mailto:admin@bgl.gold)

**Duncan Hughes**  
Chief Corporate  
Development Officer  
T: +61 8 6373 9000  
E: [admin@bgl.gold](mailto:admin@bgl.gold)

**Paul Armstrong**  
Media enquiries - Read Corporate  
T: +61 8 9388 1474  
E: [paul@readcorporate.com.au](mailto:paul@readcorporate.com.au)



---

***End Notes, Competent Persons' Statements and JORC Compliance Statements***

Information in this announcement that relates to new exploration results at the Bellevue Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Shaun Hackett. Mr Hackett is a full-time employee of Bellevue Gold Limited and a competent person for the reporting of exploration results. Mr Hackett holds securities in Bellevue Gold Limited. Mr Hackett is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Hackett has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr Hackett has reviewed this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

***Disclaimer***

This announcement has been prepared by the Company based on information from its own and third party sources available at the date of this announcement and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by any recipient or reader of this announcement relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or a recipient of this announcement or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. Information in this announcement which is attributed to a third-party source has not been checked or verified by the Company.

***Summary information***

This announcement contains summary information about the Company and its subsidiaries (together, the Bellevue Group) and the activities of the Bellevue Group, which is current as at the date of this announcement, unless otherwise indicated. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at [www.asx.com.au](http://www.asx.com.au). Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

***Forward-looking information***

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements, but not always. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these



forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risks discussed in the Company's ASX announcements (including in Appendix B titled "Key Risks" of the investor presentation released to the ASX on 14 April 2025) and other public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements.

Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This announcement may contain certain forward-looking statements and projections regarding:

- estimated Mineral Resources and Ore Reserves;
- planned production and operating costs profiles, including life of mine plans and associated projections or targets in respect of production outlook;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward-looking statements/projections are estimates for illustrative purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Forward-looking All-In Sustaining Cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and assume a gold price of A\$5,000/oz of gold, which has an effect on the value of royalties assumed in all-in sustaining cost estimates. Certain mining related costs are considered expansionary in nature and allocated to growth and mine expansionary capital costs that are not included in All-In Sustaining Costs.

## APPENDIX 1

### Tribune South extension drilling

HOLEID	EAST	NORTH	RL	Total Depth	AZIMUTH	DIP
DDUG4272	9026	43842	1387	144	281	-49
DDUG4273	9026	43842	1387	151	280	-52
DDUG4314	9077	43690	1366	156	259	-8
DDUG4315	9077	43690	1366	156	278	-9
DDUG4316	9077	43690	1366	162	286	1
DDUG4317	9077	43690	1366	167	259	-25

Note: Numbers have been rounded to the nearest integer.

### Drilling results

HOLEID	Intercept	Depth from	Comment	Reporting
DDUG4272	3.50m @ 44.96g/t	127.6		Tribune resource definition
DDUG4273	7.00m @ 4.00g/t	132.0	Visible Gold	Tribune resource definition
DDUG4314	0.70m @ 1.49g/t	125.4		Tribune South resource definition
DDUG4315	1.71m @ 7.80g/t	124.6	Visible Gold	Tribune South resource definition
DDUG4316	Assays pending		Visible Gold	Tribune South resource definition
DDUG4317	1.61m @ 3.20g/t	132.1		Tribune South resource definition

Table 1 – JORC Code, 2012 Edition

### Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling Techniques	Diamond Drilling was used to obtain core samples which were then crushed and sub-sampled to produce a 500g sample for PhotonAssay analysis.
Drilling Techniques	An underground diamond drill rig from a reputable contractor was used for diamond coring at NQ core size (45.1mm). The core was orientated using a Reflex Ez-Ori tool.
Drill Sample Recovery	Diamond core recovery was estimated as a percentage of the drilled interval, with fresh rock routinely achieving 100% recovery.
Logging	All core is geologically logged, recording lithology, veining, alteration, mineralisation, and weathering in a qualitative, descriptive manner. Dry and wet photographs are taken of all core samples.
Sub-Sampling Techniques and Sample Preparation	Core intervals are selected for sampling based on geological logging. Each sample is collected at lengths between 0.3m and 1.0m. Samples are sent to an accredited laboratory where they are dried, crushed so that 90% passes through a 3.00mm to 3.15mm screen, linear split, and a nominal 500g subsample is taken. The sample sizes used are suitable for this style of gold mineralisation and follow industry standards for evaluating gold deposits in the Eastern Goldfields of Western Australia.
Quality of Assay Data and Laboratory Tests	Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited SGS lab in Kalgoorlie. The 500g sample is assayed for gold by PhotonAssay along with quality control samples including BGL selected certified reference materials, and blanks.
Verification of Sampling and Assaying	Reported drill results were recorded by Bellevue's geologists and subsequently validated by the Chief Geologist. Data from logging and laboratory results are transferred digitally to the BGL drillhole database using standardized and consistent formats. No drillholes were twinned. There were no adjustments to the assay data.
Location of Data Points	Drillhole collar locations in underground workings are surveyed using a total station instrument. Surveys are tied to the site mine grid and established survey control network. Collar positions are recorded with survey accuracy consistent with mine survey standards.

Criteria	Commentary
	Downhole surveying was conducted using a north-seeking gyroscope tool, with directional readings recorded at 30m intervals.
<b>Data Spacing and Distribution</b>	Drillholes for this program were targeted to achieve a nominal 40m horizontal by 40m vertical spatial distribution.
<b>Orientation of Data in Relation to Geological Structure</b>	Drillholes have been designed to intersect the primary structures at near-perpendicular angles however fan drilling from underground drill platforms results in some variation in intersection angles. Minimal bias is considered to have been introduced by the existing sampling orientation.
<b>Sample Security</b>	Samples were placed in sealed bags at the mine and transported by dedicated road transport to the laboratory's sample receiving area in Kalgoorlie.
<b>Audits or Reviews</b>	No audits or reviews completed of the sampling for the reported program.

### **Section 2 Reporting of Exploration Results**

Criteria	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	All reported activity occurred on M26/24 and M26/25. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited owns the tenements 100%. There are no known issues affecting the security of title or impediments to operating in the area.
<b>Exploration Done by Other Parties</b>	Given the active mining status of the area, previous exploration undertaken by other parties is considered to provide limited additional context to this announcement.
<b>Geology</b>	The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.
<b>Drillhole Information</b>	Applicable drill hole information is set out in the tables at the beginning of this Appendix
<b>Data Aggregation Methods</b>	Reported intervals have been selected on the basis of mineralised interpretations for the main lode for the purpose of grade control modelling and are therefore not selected on a grade basis.
<b>Relationship between Mineralisation Widths and Intercept Lengths</b>	Drillholes have been designed to intersect the primary structures at near-perpendicular angles however fan drilling from underground drill platforms results in some variation in intersection angles. Minimal bias is considered to have been introduced to mineralisation widths.
<b>Diagrams</b>	Additional diagrams are not considered material to an understanding of the results reported in this announcement.
<b>Balanced Reporting</b>	All interpreted main lode intersections are for the area reported.
<b>Other Substantive Exploration Data</b>	There is no other data that is material to this report.
<b>Further Work</b>	Bellevue is currently actively mining the mining areas that have been grade control drilled.