BELLEVUE
GOLD

2025

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. Bellevue Gold pays our respects to their Elders past and present.

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About this report

This report has been prepared by Bellevue Gold Limited (ABN 99 110 439 686) (Bellevue Gold or the Company) for informational purposes only and is intended to assist investors and other stakeholders with understanding the Company's policies and practices in support of sustainable development. Bellevue Gold is listed on the Australian Securities Exchange (ASX: BGL) and is headquartered in West Perth, Western Australia.

REPORTING SCOPE

The report covers the period of 1 July 2024 to 30 June 2025 (referred to as 'FY25' throughout the report), aligning with the Company's financial reporting period. The scope of this report includes the Company and its subsidiaries. This report is designed to be read in conjunction with Bellevue Gold's 2025 Annual Report and its 2025 Corporate Governance Statement which are published on our website at www.bellevuegold.com.au/investor-centre/. This report is authorised for release by the Bellevue Gold Board.

REPORTING FRAMEWORK

Our Sustainability Policy identifies our annual Sustainability Report as the primary disclosure tool for sustainability matters.

Our reporting approach is guided by international standards, initiatives and reporting frameworks, including the Global Reporting Initiative (GRI), the Taskforce on Climate-related Financial Disclosures (TCFD), the United Nations Sustainable Development Goals (UN SDGs) and the Sustainability Accounting Standards Board (SASB) Metals and Mining Standards.

FEEDBACK

We welcome your feedback on this report and any other aspect of our business. Stakeholders may view detailed sustainability performance data referenced in this report and in the 2025 ESG Data Pack, published online at www.bellevuegold.com.au/sustainability/.

Please visit the Contact Us page on our website.

Telephone: +61 8 6373 9000
Email: admin@bgl.gold

NOTES TO THIS REPORT

All currencies are reported in Australian dollars. Assurance has not been sought for this Sustainability Report.





Message from our Chairman

We are pleased to present Bellevue Gold's 2025 Sustainability Report, outlining the progress we have made in advancing our sustainability commitments during FY25.

FY25 has been a year of both achievement and challenges. While we successfully completed construction and transitioned into steady-state production at the Bellevue Gold Project, we did not meet our original production guidance for the year. We acknowledge, and share, the disappointment this will cause our stakeholders. Mining and pouring gold is what we do, and this underpins all of our sustainability plans, and therefore we must – and already are – getting back on track with production. However, in terms of sustainability focused initiatives, FY25 has been a watershed year. We achieved several major sustainability milestones — securing a green premium for our responsibly produced gold, finishing the construction of the wind turbines and achieving net zero (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project for the first half of the 2025 calendar year.[1]

These outcomes reflect the core of Bellevue Gold's vision "To be a sustainable gold mining company that enriches our shareholders, community and people" and our purpose "To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive".

During FY25, we completed the construction and commissioning of four wind turbines, adding an additional 24 MW of renewable energy capacity to our power station. Our hybrid power station is already among the most renewably powered off-grid energy systems in the Australian mining sector. The hybrid power station is forecast to provide more than 80% renewable energy penetration on an annualised basis in FY26, which would make the Bellevue Gold Project the most renewably powered off-grid mine in Australia.[2]

Following the commissioning of the wind turbines in June 2025, Bellevue Gold is regularly operating with more than 90% renewable energy in a day, with some days even running with 100% renewable energy (with engines off) over a 24-hour period. In fact, we ran the entire mine site on 100% renewable energy for a 58-hour period in June 2025, and then beat that record with a 84-hour period of 'engines off' in August 2025.

We are also proud to announce that we have secured a green premium on small volumes of gold sold during FY25, validating our efforts to ensure traceability, emissions reduction and sustainability. This long-term goal has been realised by collaborating with our partners at the ABC Refinery and by recently becoming a Single Mine Origin (SMO) member mine. SMO is an initiative that ensures full traceability, ethical provenance, and sustainability for every ounce of gold produced - from only four gold mines selected by SMO. Bellevue Gold is very proud to be working with ABC Refinery and SMO. The successful sales at a green premium demonstrate that there is growing demand for responsibly produced 'green gold'. ABC Refinery and SMO have enabled sales of gold to both jewellers and bullion buyers.

We have sustained momentum in other key areas. Indigenous employment is at 6.4% and women comprise 31.2% of our workforce - both metrics are above industry averages for the Australian mining sector. We have deepened our partnership with the Tjiwarl (Aboriginal Corporation) RNTBC and continue to uphold the commitments we made under our Native Title Agreement. Our supply chain due diligence and modern slavery reviews have expanded in scope – including releasing the inaugural Modern Slavery Statement in late 2024.

We were honoured to be recognised at the 2025 Decarbonising Mining Awards, held as part of the Energy and Mines conference in May 2025. Bellevue Gold received the 'Excellence in ESG by a Mining Company (Recognition of Excellence)' award—an important acknowledgment of the progress we have made.

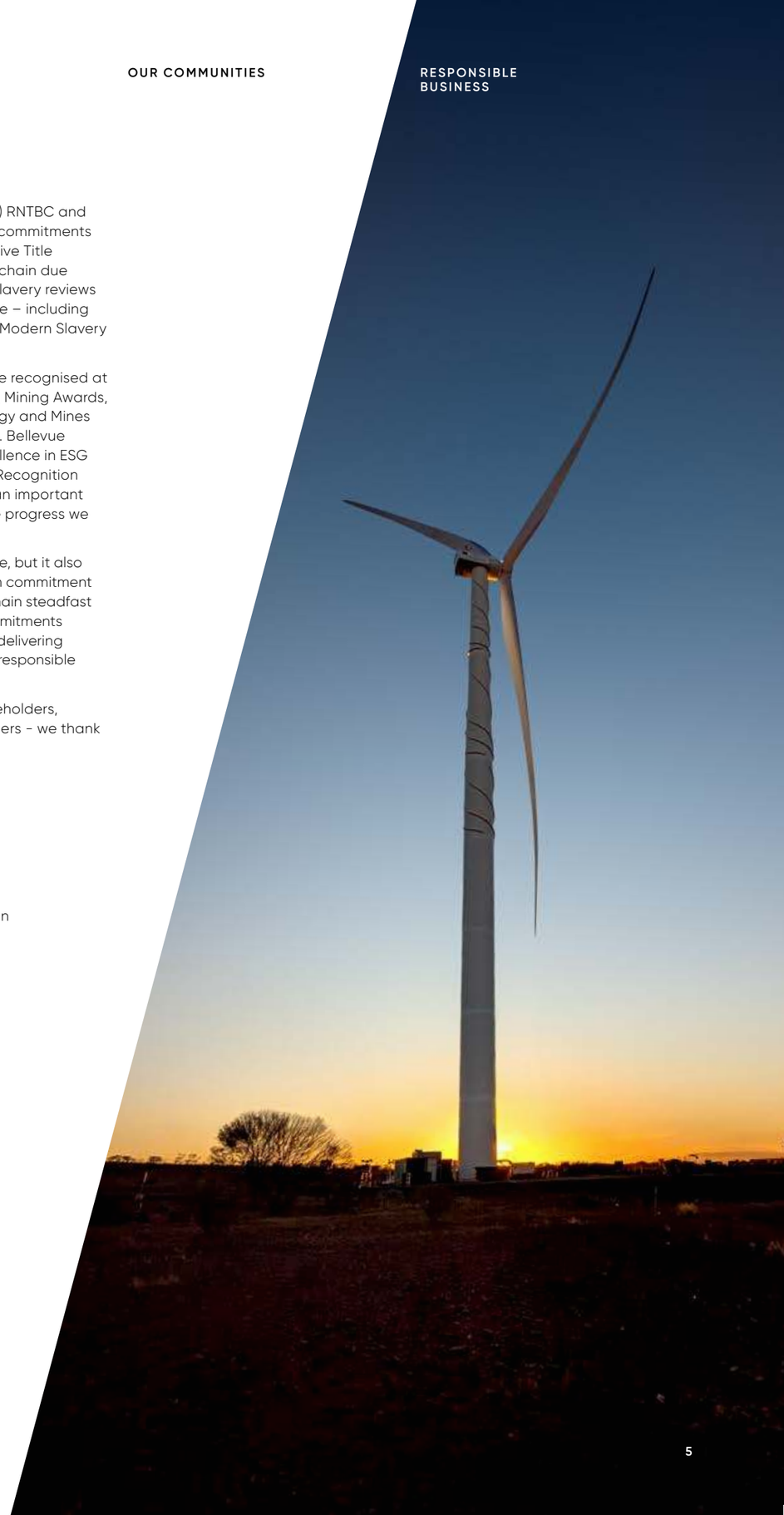
FY25 tested our resilience, but it also reaffirmed our long-term commitment to sustainability. We remain steadfast in our sustainability commitments and remain focused on delivering enduring value through responsible gold production.

To our employees, shareholders, communities, and partners - we thank you for your support.



Kevin Tomlinson
Non-Executive Chairman
Bellevue Gold Limited

1. Refer to the section titled 'Net zero (Scope 1 and Scope 2) greenhouse gas emissions achieved at the Bellevue Gold Project' on page 69 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.



About Bellevue Gold

Bellevue Gold Limited (ASX: BGL) is listed on the Australian Securities Exchange (ASX) and is focused on gold exploration and production. The Company is headquartered in West Perth, Western Australia (WA) and employs approximately 230 employees and approximately 950 contractors.

Bellevue Gold operates the high-grade Bellevue Gold Project, located 40km to the north-west of Leinster in the Goldfields region of Western Australia. The Project is currently one of the highest-grade gold deposits in any global Tier 1 jurisdiction and has been designed with a significant component of renewable energy generation. During FY25, we successfully commissioned four 6 MW Goldwind GW165 wind turbines and achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project for the first half of the 2025 calendar year[1].

The Bellevue Gold Project operates with a processing plant using conventional three-stage crushing, grinding, gravity, and leaching circuits. More information about the Bellevue Gold Project, including Resources and Reserves, is published on our website.

In addition to ongoing exploration at the Bellevue Gold Project, the Company has a regional exploration program. The regional tenement package covers approximately 2,160km^2 (with ~970 km^2 of granted tenements and ~1,200 km^2 of tenements under application). The regional tenement package includes the Kathleen Valley Project and the Yandal Project, each 100% owned by Bellevue Gold.

1. Refer to the section titled 'Net zero (Scope 1 and Scope 2) greenhouse gas emissions achieved at the Bellevue Gold Project' on page 69 for further information.

FIGURE 1

MAP OF BELLEVUE GOLD AND TOWNS IN WESTERN AUSTRALIA



Vision, Purpose, Objectives, Values

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

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.



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.

How we create value

As an Australian gold miner, Bellevue Gold creates economic value by producing a high value commodity that is used in a variety of applications for use in jewellery, coins, watches, electronics, dentistry and as a store of wealth.

Bellevue Gold embraces the concept of shared value and believes that with the right culture and right technology, we can continue to build an industry-leading company and stay at the forefront of sustainability initiatives.

Our sustainability actions to date align with our intent for gold production to be done in a symbiotic fashion by focusing on profitability whilst embracing sustainability.

During both the construction phase and the production phase, the Project has and continues to deliver substantial direct economic contributions to the region and the broader Australian economy through salaries, suppliers, taxes, royalties, donations, and community investments.



Our approach

Sustainability is integrated throughout our business and underpins our strategy, governance structures and day-to-day activities. Our ambition is to be recognised as a progressive leader in sustainable mining, through our values, our people and transparency on our progress.

Since FY20, and prior to first gold production in October 2023, Bellevue Gold has aligned its sustainability reporting to the UN Sustainable Development Goals (SDGs) and the Task Force on Climate-related Financial Disclosures (TCFD). Since FY22, the Company has voluntarily adopted the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) reporting frameworks. These globally recognised standards continue to provide a framework to address environmental, social, and economic risks and opportunities for the Company.

We support the UN SDGs and recognise our impact on and the opportunity to address certain UN SDGs, such as: SDG 3: Good health and wellbeing; SDG 5: Gender equality; SDG 8: Decent work and economic growth; SDG 10: Reduced inequalities; and SDG 13: Climate action.

Each reporting content index can be found in our 2025 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

SUSTAINABILITY GOVERNANCE

The Board is responsible for providing oversight and holding management accountable for the Company's sustainability performance. The Board delegates responsibility for specific matters to each of the Board's committees to ensure sustainability is integrated into the business at all levels of the organisation and that our standards, strategies and remuneration plans create a foundation for strong sustainability performance.

Health, Safety and Sustainability Committee

The Health, Safety and Sustainability Committee (HSSC) assists the Board in overseeing Bellevue Gold's approach to sustainability. The HSSC monitors, reviews and makes recommendations to the Board with regards to our health, safety and sustainability strategies and processes. The HSSC is accountable to the Board, which retains ultimate responsibility.

The Health, Safety and Sustainability Committee Charter formalises the structure and operation of the HSSC, and it requires at least three Board members to be members, with the Chair being an independent Non-Executive Director. At least three meetings are held each year; however, further meetings can be held if required by the HSSC.

The Committee meetings include in-depth discussions on policies, standards and strategies to mitigate sustainability risks, ensure regulatory compliance, make public commitments regarding sustainability targets, and to develop ESG-related incentive plans. The Committee also contributes to the materiality assessment process and approves the Sustainability Report.

During the year, the HSSC was chaired by Kevin Tomlinson, with Stephen Parsons and Fiona Robertson as members.

Bellevue Gold is a signatory to the UN Global Compact—an important, public commitment to transform our world through principled and sustainable business practices.

As a signatory to the UN Global Compact, the Company must annually report on its alignment with UNGC principles, covering topics such as human rights, labour, environment, and anti-corruption.

FIGURE 2 **GOVERNANCE MAP**

BELLEVUE GOLD BOARD

Ultimate accountability to shareholders for the strategy and performance of the Company, per the Board Charter

BOARD COMMITTEES

Monitor, review and make recommendations to the Board, per the Board Committee Charters

Audit and Risk Management Committee	Health, Safety and Sustainability Committee	Nomination and Remuneration Committee
Audit, financial reporting, risk management and tax governance matters	Health, safety, sustainability (including environmental and heritage), diversity and culture	Selection and appointment of Board members and MD/CEO, Board and Executive professional development and remuneration policies

EXECUTIVE MANAGEMENT TEAM

Responsible for executing business activities in accordance with Board expectations, strategy and values – and leading the larger Bellevue Gold workforce

GOVERNING DOCUMENTATION

	Purpose and Values	Policies	Strategy	Management Frameworks
	Who we are, why we exist, how we behave and what we value	Our commitment to, and expectations for, important areas of activity	Our longer-term business direction and goals and how we propose to achieve them	Systems, standards, procedures and processes that guide our people in delivering required business outcomes
Defines who we are, what we must do and how we do it				
Examples of existing documentation that guide our approach to sustainability	Vision, Purpose and Objective	Anti-Bribery and Anti-Corruption Policy	Business Strategy	Sustainability Framework
	PACE core values	Climate Change Policy	Business Plans	Risk Management Framework
	Code of Conduct	Environmental Policy		Health and Safety Management System
		Equal Employment Opportunity & Diversity Policy		Environmental Management System
		Health and Safety Policy		Contractor Management Framework
		Human Rights Policy		People and Culture Standards and Procedures
		Privacy Policy		Business Risk Register
		Risk Management Policy		Climate Risk Register
		Sustainability Policy		
		Whistleblower Policy		

DRIVING FACTORS AND KEY OUTPUTS

	ESG Standards	ESG Reporting Requirements	Driving Action	Key Publications
	Key external frameworks, to assist in providing relevant ESG disclosures	Reporting on ESG matters	The implementation strategies in place to commit action to ESG topics	Publications which explain the governance, sustainable processes and outcomes of the Company
Where we seek guidance and publish our results				
Examples of standards and legislation that drive our approach to sustainability and how we implement and report on this	Task Force on Climate-related Financial Disclosures (TCFD)	ASX Corporate Governance Principles and Recommendations	Executive Remuneration and KPIs	Annual Report
	Global Reporting Initiative (GRI)	*Workplace Gender Equality Act 2012* (Cth)	Performance Reviews	Sustainability Report
	Sustainability Accounting Standards Board (SASB)	*Environmental Protection Act 1986* (WA)	Sustainability Performance Rights	Corporate Governance Statement
	United Nations Sustainable Development Goals (SDGs)	*Modern Slavery Act 2018* (Cth)	Diversity Strategy	Quarterly Activity Reports
		National Greenhouse and Energy Reporting Act 2007 (Cth)	Materiality Assessment	ESG Data Pack



Management responsibilities

Bellevue Gold's executive management team has primary responsibility for the day-to-day management of sustainability matters.

- Our Chief Financial Officer oversees our risk management process and register, including ESG-related risks.
- Our General Manager, People & Company Culture oversees our people strategies, including diversity and inclusion, and talent management.
- Our Chief Operating Officer is responsible for managing sustainability-related performance, including environmental initiatives, health and safety practices and energy use.

STAKEHOLDER ENGAGEMENT

We want to be known as a company that delivers on its promises and will always treat our stakeholders with respect by open communication with them. Transparently disclosing our sustainability performance and progress is essential to building trust and demonstrates delivery on our commitments. We regard engagement, communications, and consultation with the community as integral to maintaining our social license to operate. The Company remains committed to ongoing positive collaboration with its stakeholders.

Determination of our key stakeholder groups, including the topics they are most interested in and how we engage, was updated in FY24 with no material changes in the last year. For details of the stakeholder groups, please refer to the 2024 Sustainability Report.

INDUSTRY MEMBERSHIPS

Participation in industry associations is an important way for us to engage and influence matters affecting Bellevue Gold. Membership provides us with opportunities to participate in, and influence, industry positioning and knowledge sharing.

Bellevue Gold is a member of the following industry associations:

- **Denver Gold Group**
- **Gold Industry Group (GIG)**
- **Association of Mining and Exploration Companies (AMEC)**
- **Chamber of Minerals and Energy of WA (CME)**
- **Minerals Council of Australia (MCA)**

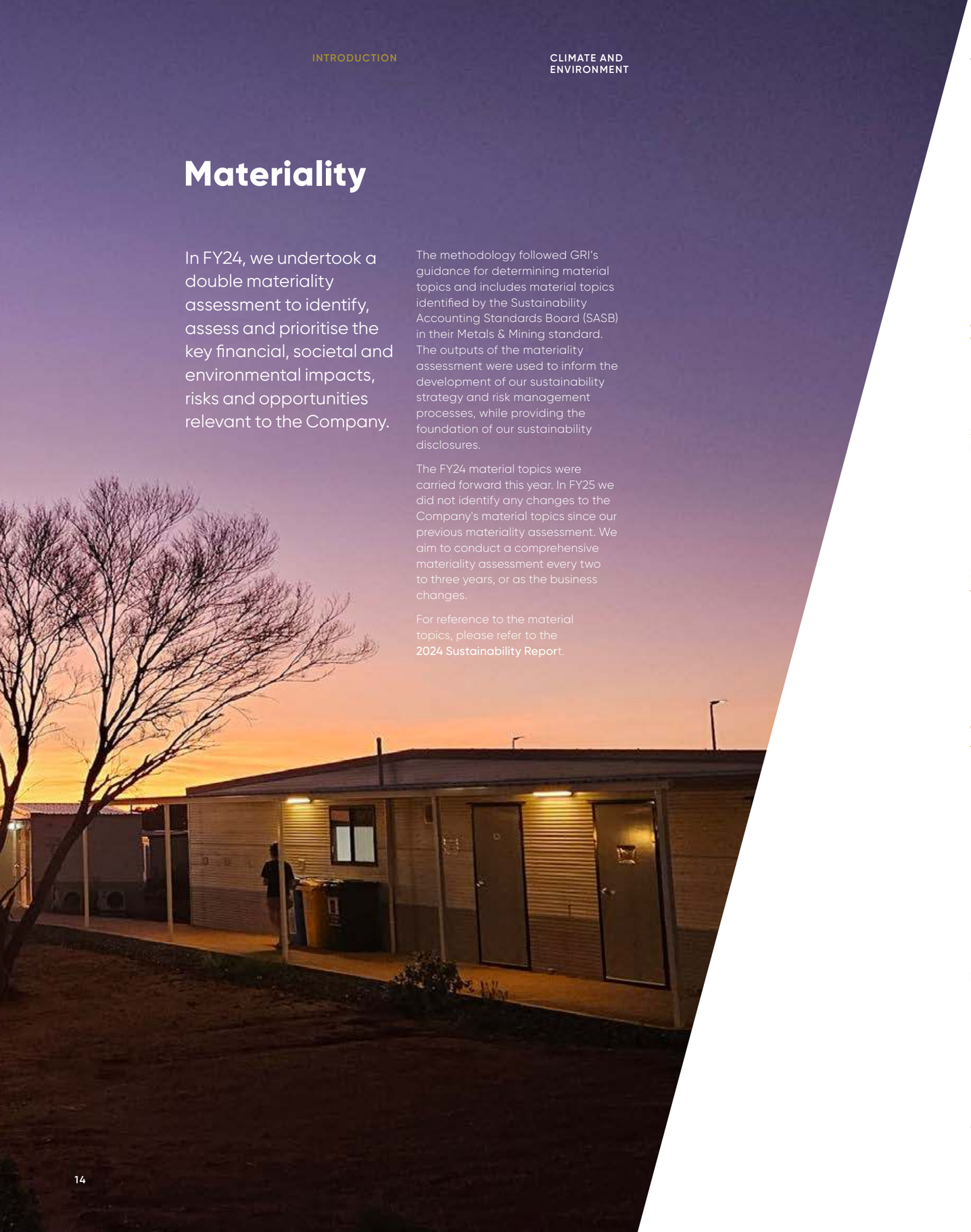
Materiality

In FY24, we undertook a double materiality assessment to identify, assess and prioritise the key financial, societal and environmental impacts, risks and opportunities relevant to the Company.

The methodology followed GRI's guidance for determining material topics and includes material topics identified by the Sustainability Accounting Standards Board (SASB) in their Metals & Mining standard. The outputs of the materiality assessment were used to inform the development of our sustainability strategy and risk management processes, while providing the foundation of our sustainability disclosures.

The FY24 material topics were carried forward this year. In FY25 we did not identify any changes to the Company's material topics since our previous materiality assessment. We aim to conduct a comprehensive materiality assessment every two to three years, or as the business changes.

For reference to the material topics, please refer to the **2024 Sustainability Report**.



Sustainability Framework

	CLIMATE & ENVIRONMENT	OUR PEOPLE	OUR COMMUNITIES	RESPONSIBLE BUSINESS
Our Values	PASSION | ACCOUNTABILITY | CARE | EXCELLENCE			
Sustainability Pillars	CLIMATE & ENVIRONMENT	OUR PEOPLE	OUR COMMUNITIES	RESPONSIBLE BUSINESS
Material Topics	• Climate and energy • Nature and biodiversity • Tailings management • Water stewardship	• Health, safety and wellbeing • Talent attraction and retention • Diversity and inclusion	• Indigenous engagement and heritage • Community relations and partnerships	• Business integrity, risk and governance
Our Approach	We are adapting our business to the challenges associated with climate change. The achievement of net zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project for H1 CY25[1] is a potential competitive advantage for Bellevue Gold. Our environmental approach is based on minimal impact and biodiversity conservation.	Our passionate people are key to Bellevue Gold. We provide a safe, engaging and diverse culture where our people are celebrated, and their careers and wellbeing are prioritised.	We pride ourselves on ensuring our communities are a fundamental part of our decision-making. Our partnership with the Tjiwarl (Aboriginal Corporation) RNTBC is a relationship based on care, transparency and opportunity. We aspire to build lasting community relations wherever we operate.	Our business is underpinned by integrity, ethics and accountability. Our governance structure and frameworks are designed to ensure that risks are mitigated to the extent practicable.

Benefits

The sustainability ethos is providing tangible benefits to Bellevue Gold and its stakeholders:

- Attracting and retaining passionate employees, creating an engaged workforce
- Lowering emissions and mitigating climate risks
- Decreased operating costs that potentially provide for higher returns to shareholders
- Increased investor reach as investors seek to decarbonise their investment portfolios
- Increased revenue potential through the sale of 'green gold'

1. Refer to the section titled 'Net zero (Scope 1 and Scope 2) greenhouse gas emissions achieved at the Bellevue Gold Project' on page 69 for further information.

Climate and Environment

Climate and energy

WHY IS THIS IMPORTANT

Responding to climate change is a global challenge. We agree with the intent of the Paris Agreement and have achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project for the first half of the 2025 calendar year[1]. We consider this achievement as important to enhancing our resilience, delivering long-term value and strengthening our competitive advantage. We also see a strategic opportunity to differentiate our product by marketing 'green gold' – which has attracted a premium sale price.

OUR APPROACH

Oversight of our climate change strategy rests with the Board, which has delegated responsibility for its development to the Health, Safety and Sustainability Committee (HSSC). Our Climate Change Policy is published on our website and describes how we align our business activities with the goals of the Paris Agreement, including the ambition to limit global warming to 1.5°C.

As part of our approach to responding to climate change, we report against the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). This is disclosed throughout this section of the report and disclosed comprehensively in the ESG Data Pack. In future years, Bellevue Gold intends to report its climate change matters in accordance with the Australian Sustainability Reporting Standards (ASRS), which are based on the International Sustainability Standards Board (ISSB) standards on climate change.

Renewable energy

Our climate change strategy prioritises the use of renewable energy and energy-efficient technologies to reduce our greenhouse gas (GHG) emissions.

This is underpinned by our long-term Power Purchase Agreement (PPA) with Zenith Energy Operations Pty Ltd (Zenith Energy) for the power station. This facility has been designed to supply a very high level of renewable energy, with a total installed capacity of 90 MW. Zenith Energy operates and maintains the power station. The power station supplies all electricity required for the mining and processing activities and the accommodation village, with the current average load of ~12 MW. The power station comprises of a combination of wind, solar, gas and diesel, along with a Battery Energy Storage Solution (BESS), synchronous condenser and microgrid controller.

Installation of the gas-fired engines was completed in CY24 with the engines providing reliable baseload power.

A key focus during the year has been the installation of four wind turbines. Earthworks were completed in 2024, with delivery and installation of the Goldwind GW165 turbines occurring in mid 2025. All four wind turbines were operational at the end of FY25. Each turbine is rated to 6 MW, contributing an additional 24 MW of renewable energy capacity to the power station.

Early in FY25, we successfully commissioned the final 7 MW of solar modules, and now the solar farm is fully operational with a capacity of 27 MW.

To support higher levels of renewable energy integration and enable 'engine-off' operations, a BESS has been installed, to store excess energy generated by solar or wind. This enhances system stability and enables greater use of renewable energy across the site.

1. Refer to the section titled 'Net zero (Scope 1 and Scope 2) greenhouse gas emissions achieved at the Bellevue Gold Project' on page 69 for further information.

The renewable energy power station has powered the mine on 100% instantaneous renewable energy via 'engine off' mode during times of adequate solar and wind resources. This included a period of 84 consecutive hours in August 2025, where the mine was run on 100% renewable energy, proving that operating on 100% renewable energy is possible, and part of a growing trend among other off-grid miners with renewable energy.

The renewable energy facilities performed well in FY25, increasing from 14% renewable energy in July 2024 and then ramping up to 48% in December 2025 (with solar power). Renewable energy decreased to 39% in April 2025 during the autumn/winter period, before wind power was initiated in late April 2025, following which the renewable energy penetration increased to 65% in May 2025, 64% in June 2025, and 78% in July. Across FY25, renewable energy penetration averaged ~43%.

Bellevue Gold is forecast to be the most renewably powered off-grid mine in Australia, with more than 80% renewable energy penetration on an annualised basis forecast for FY26.[3] Our 27 MW solar farm is among the largest of its kind globally at an off-grid gold mining operation and our solar farm is the eighth largest solar farm in WA (including on-grid and off-grid solar farms).

FIGURE 3 **POWER GENERATION THROUGHOUT FY25**

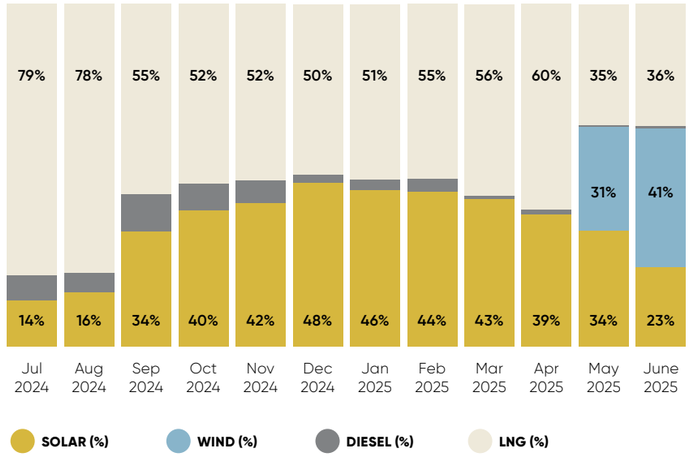


FIGURE 4 **COMPONENTS OF THE HYBRID POWER STATION**

WIND
4 x 6MW TURBINES
24 MW
- High nightly wind resource compliments day-time solar

SOLAR
47,680 PANELS
27 MW
- High solar irradiance

BESS
15 MW/ 30 MWh
- Peak shaving
- Firming
- Energy shifting

DIESEL
9 MW
- Back-up fuel
- Options for renewable diesel

GAS
15 MW
- Baseload fuel
- 30% less GHGs than diesel

3. 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.

Carbon mitigation strategy

Bellevue Gold has adopted the carbon mitigation hierarchy – prioritising the avoidance, elimination, reduction, and where necessary, offsetting, of greenhouse gas emissions.

Our carbon mitigation strategy includes:

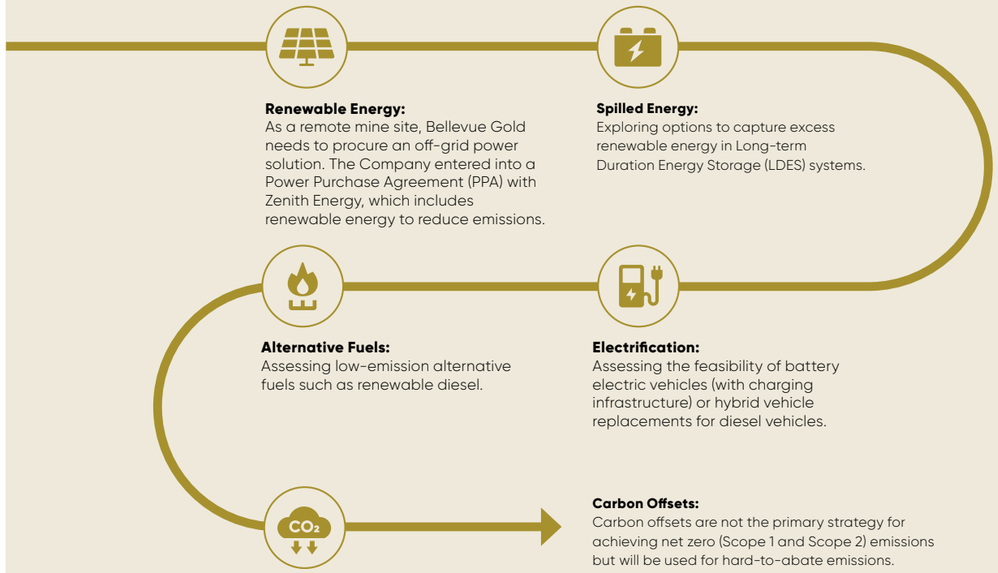
- Substantially reducing Scope 1 and Scope 2 emissions as far as reasonably practicable;
- Retaining renewable energy credits (namely Large-scale Generation Certificates (LGCs)) for the on-site generation of renewable energy and then voluntarily surrendering these credits;
- Purchasing and then surrendering carbon offsets (namely Australian Carbon Credit Units (ACCUs)) for residual emissions; and
- Using external expertise for emissions calculations and seeking independent, third-party reasonable assurance.

Given current technological limitations in long-term duration energy storage (LDES) and the ongoing challenges associated with electrifying underground mining equipment, we recognise that there will be some residual hard-to-abate emissions. To address these residual emissions, we are committed to voluntarily using high-quality Australian carbon offsets while continuing to evaluate emerging low emission technology as it becomes practicable. Bellevue Gold will continue to investigate low emission technologies, including hybrid/electric vehicles, alternative fuels and Long-term Duration Energy Storage (LDES) systems or other ways to better capture renewable energy and optimise energy use throughout the mine. Bellevue Gold is also investigating potential uses for spilled renewable energy.

One of our major emissions reduction measures is the use of a state-of-the-art mine ventilation system to reduce the ventilation's power consumption by up to 30%. This is achieved through the optimisation of fan speeds to significantly reduce vent circuit energy requirements. The Ventilation on Demand (VoD) system is equipped with variable speed drives (VSD) for the secondary fans.

Now that the renewable energy power station is fully operational, we will investigate ways to better harness this renewable energy to reduce costs and emissions. Options that will be considered over the coming years are shown below.

- **Time-shift non-critical operations to times of ample renewable energy**
- **Capture spilled energy in LDES solutions**
- **Electric vehicles for surface operations**
- **Hybrid and electric vehicles for underground mining equipment**
- **Alternative fuels, such as renewable diesel**
- **Other economic opportunities to utilise the spilled energy**



Our Carbon Offset Strategy focuses on sourcing high-quality ACCUs, with a preference for projects that have local provenance and deliver environmental and social co-benefits. This year, we have strengthened our Carbon Offset Strategy through the development of two guiding documents – a Carbon Offset Selection Methodology[4] and a Carbon Offset Surrendering Policy.

The Carbon Offset Selection Methodology outlines the integrity standards that are preferred for the carbon offsets selected by Bellevue Gold. We assess prospective projects based on several factors relating to project methodology, governance, transparency, permanence, involvement with Traditional Owners, biodiversity co-benefits and distance to the Bellevue Gold Project. We plan to exclusively use ACCUs, and ideally involve co-benefits for Traditional Owners and co-benefits for biodiversity. We plan to source a diversified portfolio of carbon offsets from projects that deliver measurable social and environmental benefits.

The ACCUs bought in 2025 to date are from projects using Savanna fire management. This methodology is highly regarded and focuses on reducing greenhouse gas emissions by strategically managing fires in savanna regions in the north of Australia. This involves conducting controlled burns during the early dry season to reduce the extent and intensity of late dry season wildfires, which are a major source of emissions. The approach combines modern scientific techniques with traditional Indigenous burning practices. These high-quality projects have been purchased from reputable partners and the ACCUs have been transferred to Bellevue Gold's Australian National Registry of Emissions Units (ANREU) account.

The Company had an aspiration for the Bellevue Gold Project to be a net zero (Scope 1 and Scope 2) greenhouse gas emission mine by 2026, which was achieved for H1 CY25.

FY25 was the first full 12-month period of gold production, and pleasingly emissions have reduced from FY24, due to successful integration with the solar farm and wind farm, which has reduced fuel use in the power station and therefore reduced greenhouse gas emissions at the Bellevue Gold Project.

The power station now frequently runs on 100% renewable energy over a 24hr period and ran on ~78% renewable energy for the month of July 2025. The use of renewable energy is our primary emission reduction measure. However, it is inevitable, given the nature of Bellevue Gold's activities and currently available technologies, that carbon offsets were required to offset the hard-to-abate emissions in order to achieve net zero (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project for H1 CY25.

Bellevue Gold has established monthly tracking and reporting of its power station performance, fuel use and GHG emissions and this information is incorporated into PowerBI dashboards, monthly Board reporting and periodic reporting to the Company's HSSC.

Bellevue Gold has acquired Australian Carbon Credit Units (ACCUs) throughout CY25 to abate residual emissions. Any ACCUs acquired will be held for the purpose of subsequent surrender to offset GHG emissions.

On-site power generation is provided by Zenith Energy. Large-scale Generation Certificates (LGCs) are registered by Zenith Energy and accredited by the Clean Energy Regulator (CER) for each Megawatt hour (MWh) of renewable energy generated on-site at the Bellevue Gold Project. Zenith then transfers the LGCs to Bellevue Gold's Renewable Energy Credit (REC) Registry account. Bellevue Gold then surrenders these LGCs, to validate the use of renewable energy in its operations.

During FY25, Bellevue Gold established holding accounts with the Clean Energy Regulator, including the REC Registry account to hold and surrender LGCs, and the Australian National Registry of Emissions Units (ANREU) Account to hold and surrender ACCUs.

During the year, we engaged an independent third-party carbon accounting provider (Greenbase) to develop our Basis of Preparation for carbon accounting. The framework aligns with the requirements of the NGER Act, and defines the key assumptions, methodologies, and procedures used to measure and report our future GHG emissions.

We also engaged our external auditor to conduct an assurance readiness review (pre-assurance) using our FY24 emissions data. This pre-assurance was designed to identify and address any gaps in our Basis of Preparation for carbon accounting ahead of seeking reasonable assurance for our CY25 emissions disclosures.

Climate risks and opportunities

The HSSC is responsible for overseeing climate-related risks and opportunities at a Board level. As part of this governance framework, our Climate Risk Register is reviewed annually, with the most recent review completed in June 2025. In line with the TCFD framework, we have identified nine physical risks and 19 transition risks.

In addition to risks, we have identified climate-related opportunities across the TCFD categories of markets, products and services, energy source, resource efficiency and resilience. Many of these opportunities are linked to the Bellevue Gold Project's use of renewable energy and our ability to produce and market 'green gold'.

Further information on our identified climate risks and opportunities is contained in the 'Sustainability related forecasts' section.

Green gold

We believe a new market is emerging for a highly sustainable, net zero (Scope 1 and Scope 2) greenhouse gas emission product, which we call 'green gold' – a product with verifiable supply chain provenance. This presents a competitive advantage and an additional revenue opportunity for Bellevue Gold.

To support the sale of 'green gold', we are pursuing independent, third-party verification of GHG emissions associated with our gold production. In collaboration with our refining partner (ABC Refinery), we have engaged with downstream customers to explore opportunities to sell 'green gold' at a premium price.

During the year, we entered into an agreement with Single Mine Operation (SMO). Following a visit by SMO to the Bellevue Gold Project in October 2024, we have worked together to explore opportunities to market green gold.

We are proud to have been invited by SMO to be their fourth SMO-member mine, and the first SMO mine outside of Africa.

We are pleased to report that SMO-certified gold produced by Bellevue Gold was purchased by a high-end luxury jeweller and in collaboration with ABC Refinery and SMO, we have sold responsibly mined gold bullion – hence selling to both the jewellery and bullion markets. Sales were completed at a premium to the prevailing spot price for gold.

Bellevue Gold's ESG data is also used in the SMO ESG Benchmark, where Bellevue Gold's performance is rated against over 200 global gold miners.

Mandatory climate reporting requirements

We have continued to monitor the development of Australia's mandatory climate reporting legislation and the upcoming Australian Sustainability Reporting Standards (ASRS) reporting requirements.

In preparation for the introduction of mandatory ASRS climate reporting, we engaged our external auditor to conduct a gap analysis of our FY24 climate-related disclosures (including the TCFD reporting in our 2024 Sustainability Report and the FY24 NGER Act reporting). This gap assessment reviewed our current practices and processes against the requirements of ASRS. During the year, we have reviewed the findings of this assessment and commenced addressing identified gaps. This work will continue in the coming year, as we prepare for the ASRS disclosures.



4. The screening criteria adopted is based on the Integrity Council for the Voluntary Carbon Market (ICVCM) Core Carbon Principles, the Offsets Integrity Standard (per the *Carbon Credits (Carbon Farming Initiative) Act 2011* (Cth)), and the Oxford Principles for Net Zero Aligned Carbon Offsetting (revised 2024).

OUR PERFORMANCE

During the year, our Scope 1 and Scope 2 GHG emissions were calculated and reported to the Clean Energy Regulator in accordance with the *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER Act).

Our Scope 1 and Scope 2 GHG emissions decreased from FY24 to FY25, despite FY25 being the first full year of gold production. The emission decrease is attributed to the increasing use of renewable energy with both the solar farm and later the wind farm fully commissioned. The emissions per month broadly decreased in line with the seasonality of solar irradiance and commissioning of the wind turbines.

Emissions per month are expected to further decrease over the coming months with the wind turbines now fully operational and the summer months having better solar and wind resources, allowing for even higher renewable energy penetration rates.

Learn more about our climate and energy data in the 2025 ESG Data Pack at www.bellevuegold.com.au/sustainability/.





Carbon offsets

The Company expects to emit less than 40,000 tCO_2e for CY25. Therefore, we anticipate that less than 40,000 ACCUs are required to offset these emissions. The majority of these ACCUs for CY25 have already been purchased.



DECARBONISING MINING AWARDS – 9TH ANNUAL ENERGY AND MINES AUSTRALIA SUMMIT

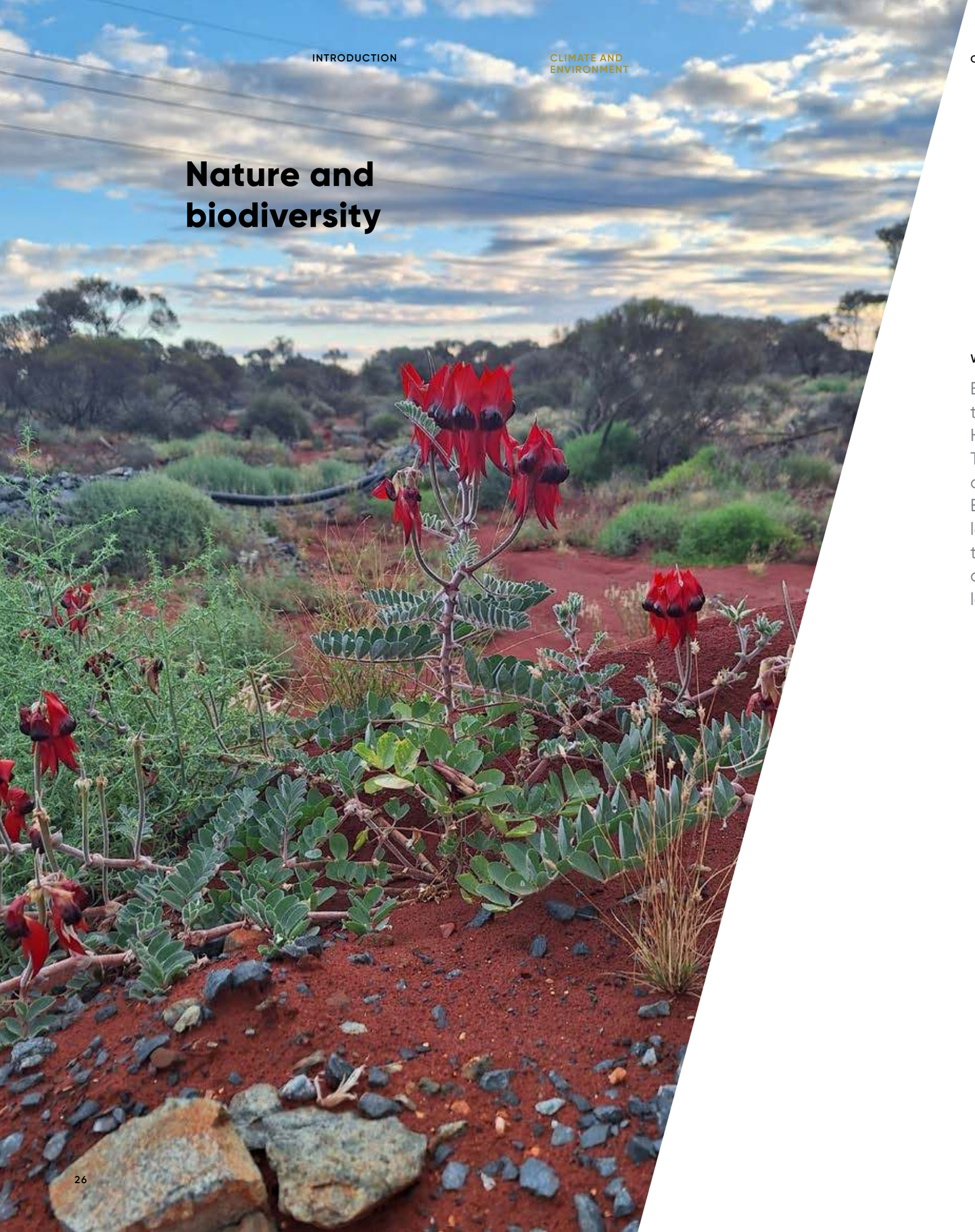
Bellevue Gold presented at the Energy and Mines conference in Perth on the topic of 'Bellevue Gold's journey to net zero by 2026' which served as a follow-up to the presentations by Bellevue Gold over previous years at the Energy and Mines conferences.

As part of the conference, Bellevue Gold received the 'Excellence in ESG by a Mining Company' at the Decarbonising Mining Awards. This award recognises a mining company demonstrating outstanding performance in environmental, social, and governance practices, as Bellevue Gold was acknowledged for its comprehensive and transformational ESG framework, including strong partnerships with Traditional Owner communities and ambitious climate commitments.

Bellevue Gold was also nominated for the 'Excellence in Decarbonisation Strategy and Implementation' award.

FY26 FOCUS AREAS

- Continue to address gaps identified in ASRS gap analysis and prepare to comply with mandatory climate reporting (including calculation of our Scope 3 emissions).
- Complete reasonable assurance of CY25 GHG emissions and use of carbon offsets.
- Explore new opportunities with ABC Refinery and SMO to promote and sell 'green gold'.



Nature and biodiversity

WHY IS THIS IMPORTANT

Bellevue Gold and the Tjiwarl Native Title Holders (NTHs), the Traditional Custodians of the land that the Bellevue Gold Project is located, are committed to protecting biodiversity and ecosystems on the land where we operate.

OUR APPROACH

Bellevue Gold is committed to operating responsibly on the land of the Tjiwarl NTHs. We undertake our mining and rehabilitation activities with a strong focus on cultural heritage and environmental protection, aiming to minimise our impact.

As an underground mining operation, the Bellevue Gold Project inherently has a small surface disturbance, which minimises land clearing and impacts to the environment.

Our overarching approach to protecting nature and preserving biodiversity is described in our Environmental Policy. This policy prohibits us from mining or exploring environmentally sensitive areas. We follow the internationally recognised mitigation hierarchy – avoiding, minimising, rehabilitating, and compensating for environmental impacts.

Bellevue Gold has developed an Environmental Management System. This outlines the potential environmental impacts that have been identified from our mining activities, and describes our strategies to avoid, minimise and manage those impacts.



Nature and biodiversity

The Bellevue Gold Project is located within the Murchison bioregion, an area with red desert sandplains, salt lake systems, mulga woodlands, and diverse grasslands and shrublands.

Part of the Bellevue Gold Project includes the Violet Range (Perseverance Greenstone) Banded Iron Formation Priority Ecological Community (PEC). The PEC spans almost 20,000 hectares (including buffer zones). We have previously surveyed all vegetation communities within the Project area and confirmed that plant communities within our tenements are common and well represented within the Eastern Murchison region. No threatened flora or ecological communities have been recorded on the Project tenements.

Prior to developing the Bellevue Gold Project, we also completed fauna surveys. Two species of conservation significance – the Common Greenshank (*Tringa nebularia*) and Sharp-tailed Sandpiper (*Calidris acuminata*) – were identified, along with three species of local significance being the Sandplain Worm-Lizard (*Aprasia repens*), Australian Bustard (*Ardeotis australis*) and the Bush Stone-curlew (*Burhinus grallariu*).

As part of our approach to protecting biodiversity and ecosystems, we have developed a Weed Management Plan to control invasive flora species within the Bellevue Gold Project. The Weed Management Plan has now been finalised with weed management activities commencing during the year.



Environmental Management System

As we conducted baseline surveys and then constructed and operated the mine, we have focused on developing key management plans to address several environmental aspects, which provide us with an approach to manage any environmental impacts associated with our mining activities.

A major milestone this year was the development of our Environmental Management System (EMS). Designed to assess environmental risks, support reporting and management, and drive continuous improvement, the EMS aims to enhance our overall environmental performance.

The EMS includes training, records management, regular inspections, and clear environmental objectives and policies. It is a flexible, evolving system that will adapt to changing project needs and incorporate lessons learned over time. Our EMS will be aligned with the ISO 14001:2015 (*Environmental management systems*) standard.

As part of the EMS, we have also finalised three targeted environmental management plans:

- A Fauna Management Plan to reduce and manage potential impacts on local wildlife;
- A Flora Management Plan to protect and preserve native plant species within the project area; and
- A Bird and Bat Management Plan to address potential impacts on bird and bat populations from the operation of our wind turbines.



Waste and recycling

Bellevue Gold is committed to reducing waste and maximising recycling across our operations. We follow the waste hierarchy – reduce, reuse, and recycle – to minimise landfill and maximise recycling. We have developed a comprehensive Waste Management Plan for the Bellevue Gold Project.

Throughout the year, we have recycled and sent materials offsite for recycling, including:

- Scrap metals;
- Fire extinguishers;
- Used lead acid batteries;
- E-waste (including batteries);
- Cardboard;
- Printer cartridges; and
- Cans and bottles under the under the 'Containers for Change' program.



OUR PERFORMANCE

We closely monitor the total area of land affected by our operations as a key measure of our impact on nature and biodiversity.

By the end of FY25, total ground disturbance across our tenements reached 357.3 hectares, up from 343.2 hectares at the end of FY24.[1] During the year, land clearing was required for the construction of wind turbines and associated roads and laydown areas.

We remain committed to minimising clearing and prioritising the use of previously disturbed areas wherever possible.

Learn more about our nature and biodiversity data in the 2025 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY26 FOCUS AREAS

- Commence seed collection for local provenance flora.
- Commence rehabilitation of historical exploration disturbances.
- Complete wind turbine bat monitoring protocol and risk characterisation.
- Complete a benchmarking study of Waste Rock Dump rehabilitation techniques used by mining peers at nearby locations.

1. This includes legacy disturbances from historical activities.

Tailings management

WHY IS THIS IMPORTANT

Following the extraction of gold at the processing plant, tailings are deposited and stored in a Tailing Storage Facility (TSF). We recognise that, if not managed responsibly, tailings can pose significant environmental, health, and infrastructure risks. We are committed to maintaining rigorous management practices to ensure the safe handling and storage of tailings waste.

OUR APPROACH

Tailings from gold processing at the Bellevue Gold Project are deposited in the Integrated Waste Landform Tailings Storage Facility (IWLTSF).

The initial stage of tailings deposition involved the commissioning of an In-Pit Tailings Storage Facility (IPTSF) (based upon an expansion of the Vanguard open pit), where we began storing tailings at the commencement of our mining operations in late October 2023. Construction of the IWLTSF was completed in October 2024, at which time operations shifted from the IPTSF to the IWLTSF. The IWLTSF has undergone several expansions during FY25, with further developments planned to support the extended mine life.

The IPTSF and IWLTSF are designed in accordance with relevant Australian regulations, including the *Australian National Committee on Large Dams (ANCOLD) Guidelines and AS 1726:2017 Geotechnical Site Investigations.*

To ensure safe, efficient, and compliant operation of the IPTSF and IWLTSF, we have implemented a comprehensive Tailings Management Plan (TMP) aligned with *ANCOLD Guidelines*.

This plan addresses the full lifecycle of the Bellevue Gold Project – from design and deposition, through to closure and rehabilitation.

The Bellevue Gold Project employs a conventional carbon-in-leach (CIL) process for gold extraction, which involves the use of cyanide. We have continued to embed stringent protocols to ensure the safe handling, use, and disposal of cyanide, to protect both the environment and the health of our employees.

Looking ahead, we will explore whether to align our Tailings Management Plan and operational practices with the *Global Industry Standard on Tailing Management* (GISTM).

Emergency response planning

Our Trigger Action Response Plan (TARP) is a key component of the Tailings Management Plan. The TARP defines key operational parameters that are continuously monitored to ensure structural integrity and safe performance of our tailings storage facilities. It also outlines a clear set of predefined actions to be taken if any of these parameters are exceeded.

One of the critical indicators monitored under the TARP is potential seepage of contaminants. To strengthen our ability to detect and respond to potential seepage events, we installed monitoring bores and vibrating wire piezometers at the IWLTSF during the year.

Rehabilitation

The Bellevue Gold Project includes a historical TSF on its tenements, which is located approximately two kilometres south of the newly constructed tailings dam. The legacy facility was originally built in 1986 by a previous operator.

A key focus during the year has been a rehabilitation options study for the historical TSF. In July 2024, mine closure consultants undertook a rehabilitation options assessment, which included a review of the existing knowledge base for the historical TSF and recommendations for preferred rehabilitation methods.

During the year, we have been working on the options study, and we plan to engage with the Tjiwarl to seek their input and agreement to rehabilitation.

OUR PERFORMANCE

During the year, a total of ~1,000,000 tonnes of tailings were deposited at the TSF.

Although tailings were not recycled or reused during the year, we are exploring ways to improve resource efficiency at the mine. One option that has been considered is building a paste plant, which would allow us to reuse tailings as backfill material for the construction of ground supports in our underground mining operations. This initiative may be pursued in the future.

Learn more about our tailings data, in the 2025 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY26 FOCUS AREAS

- Explore aligning the Tailings Management Plan with the Global Industry Standard on Tailing Management (GISTM).
- Continue with the development of a rehabilitation plan and options study for the historical TSF.

Water stewardship

WHY IS THIS IMPORTANT

Water is one of the most critical resources in extracting gold from hard rock mining. Our operations are located in an arid environment, and fresh water near the Bellevue Gold Project is limited. Water also holds cultural and environmental significance for the Tjiwarl people. As a shared and valuable resource, we carefully manage withdrawal and discharge of water to minimise our impact on the local environment.

OUR APPROACH

Our approach to water stewardship is described in our Environmental Policy. This policy focuses on minimising the use of freshwater, while maximising the use of hypersaline water (which is an otherwise unusable resource).

Activities at the Bellevue Gold Project rely on groundwater sourced from two locations. Our underground mining activities intersect a fractured rock aquifer containing hypersaline water. This water is used in the processing plant and is recycled and re-used through plant and processing ponds. In accordance with the *Rights in Water and Irrigation Act 1914* (WA) we have a groundwater license to abstract this water from underground. During the year, we received approval to increase our annual abstraction allocation of hypersaline water from 1 ML to 1.2 ML.





We have installed monitoring bores to improve our water modelling capabilities. These will support updates to our water balance and groundwater model in the coming year.

We also hold a ground water license to extract potable water from the Kathleen Valley bore field, located north of the mine site. During the year, we received approval to increase our licensed annual allocation of potable water from 100,000 kL to 150,000 kL. This water is treated using reverse osmosis and is used to provide freshwater to the accommodation village and in the processing plant to improve gold recovery rates.

Flow meters are installed across the processing plant and at the Kathleen Valley borefield to monitor our use of potable water.

To ensure that our extraction of potable water does not affect water quality in the Kathleen Valley bore field, we have installed monitoring bores to undertake water quality and impact assessments.

A key achievement this year was the completion of a comprehensive Groundwater Operating Strategy (GWOS) for the Bellevue Gold Project. The GWOS describes our strategy to manage groundwater supply systems for dewatering, mineral processing, camp water supply and dust suppression.

Prepared in accordance with DWER requirements, the GWOS covers both groundwater licenses (GWL) and was prepared to support the two successful GWL amendments in FY25. The strategy also recognises the cultural responsibility of the Tjiwarl NTHs to protect water resources. We engaged with the Tjiwarl AC Water Management Group to ensure that this principle has been meaningfully integrated into our GWOS.

During the year, we improved our environmental data management capabilities by installing a specialised software solution. The system enables efficient data collection, analysis, and reporting from our monitoring bores. We plan to use this to generate monthly water reports, and are assessing its potential for reporting on water-related matters to Tjiwarl AC.

Water treatment

The Bellevue Gold Project uses a wastewater treatment plant (WWTP) to manage all greywater and sewage from the accommodation village. Wastewater is collected and pumped from the accommodation village to the WWTP. The treated water is then released through irrigation to a spray field.

During the year, we continued to explore alternative uses for wastewater discharged at the WWTP. As part of this initiative, the WA Department of Health approved the use of treated wastewater in the ore processing circuit, which decreases the amount of groundwater needed to be extracted.



OUR PERFORMANCE

We track the performance of our water management strategy by measuring how much groundwater we withdraw. In FY25, we withdrew ~1,046,000 kL of hypersaline ground water, and ~143,00 kL of potable groundwater. This was an increase in usage during FY25 and reflects the increase in gold production during this period. Potable water was used at the accommodation village and site offices, while fresh water supports several uses in the processing plant, such as gland water in pumps, and in the elution and InLine Leach Reactor circuits.

Learn more about our water data, in the 2025 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY26 FOCUS AREAS

- Update water balance and groundwater model, systems, and processes to support greater maturity in water stewardship.



Our People

Health, safety and wellbeing



WHY IS THIS IMPORTANT

We take our responsibility to provide a safe workplace seriously. Our safety culture is driven by strong leadership, proactive risk management, and ongoing improvement.

OUR APPROACH

The Board holds ultimate responsibility for ensuring a safe and healthy work environment for all employees and contractors. To support this, the Health, Safety and Sustainability Committee (HSSC) oversees our health and safety practices, along with broader sustainability issues across the business. Our Executive Management Team is responsible for allocating the necessary resources to ensure standards are communicated and implemented throughout the Company.

Our Health and Safety Policy is published on our website and describes our overarching approach to creating safe, healthy and respectful workplaces. Guided by our PACE core values, we foster a culture where health, safety and wellbeing are prioritised – helping to prevent workplace accidents, injuries and illness, and supporting positive mental health and wellbeing.

Mine safety management system

All Bellevue Gold employees and contractors operate under our Mine Safety Management System (MSMS), which aligns with the ISO 45001:2018 (*Occupational health and safety management systems*) standard.

The MSMS has been designed to comply with applicable safety laws and regulations, including the *Work Health and Safety Act 2020* (WA) and the *Work Health and Safety (Mines) Regulations 2022* (WA). It is audited annually to ensure ongoing safety compliance and effectiveness. In September 2024, Bellevue Gold engaged an independent external auditor to complete this annual audit assessment. The audit included document reviews and on-site workshops. Management have reviewed these findings and developed action plans to address areas for improvement to ensure Bellevue Gold's ongoing safety compliance.

All contractors working with Bellevue Gold are required to meet the safety standards outlined in our MSMS. To support this, we provide a dedicated online Contractor Management Interface. This platform gives contractors access to the MSMS, safety guidance materials, and a portal to submit their safety management plans for review and approval by Bellevue Gold.

In April 2025, we engaged a WHS consulting firm to conduct an external review of our contractor management practices against relevant health and safety regulations.

Health and safety risks

To proactively manage workplace safety, we conduct annual Critical Hazard Risk audits. These audits help us identify gaps in our existing safety controls and reduce the risk and impact of potential safety incidents.

A key part of our health and safety strategy is the Critical Control Management (CCM) system. This system focuses on identifying and managing controls for high-risk tasks that could cause serious harm. Everyone at Bellevue Gold – from frontline workers to executives – play an active role in maintaining and improving these controls.

In FY25, we completed an internal audit that identified the following high-risk occupational hazards at the Bellevue Gold Project:

- Lifting and supporting loads;
- Electrical;
- Underground fire control;
- Explosives;
- Hazardous materials;
- Prevention of falls and dropped objects;
- Inrush and subsidence;
- Mobile equipment;
- Geotechnical; and
- Voids.



During the year, we also engaged an external auditor to complete an independent audit focused on crane, lifting, rigging and working-at-heights operations.

Bellevue Gold's Health Management Plan (HMP) supports the identification and control of occupational health risks across our operations. Based on our Health Risk Assessment, the HMP includes a targeted sampling program and is reviewed annually to reflect operational changes. In FY25, the review identified noise, respirable dust, and silica as key health risks.

We also prioritise the management of psychosocial hazards. Our Psychosocial Harms Risk Management Strategy uses a tiered approach, with controls at the business, team and individual levels.

Last year we engaged a specialist provider to conduct a psychosocial risk assessment at the Bellevue Gold Project. Key risks that were identified included:

- Substantial or excessive physical, mental and emotional effort required for the job;
- Exposure to adverse conditions that influence worker comfort and performance;
- Poor state of mental or physical exhaustion;
- Psychological and physical response to chronic work-related stress;
- Unclear or inconsistent management expectations about the responsibilities of a role;
- Uncertainty about changes in the business, structure or role;
- Unclear or inconsistent management expectations about the responsibilities of a role;
- Lack of regular physical activity, poor nutrition, illness or injury; and
- Remote working, where employees have limited access to resources and communication.

During the year, we have continued to implement controls across the business, with specific controls for areas of the business assessed at a higher risk. Training and wellbeing initiatives in FY25 included:

- Annual Employee Assistance Program (EAP) awareness sessions and EAP site visits focused on stress and burnout;
- Completion of a Psychosocial Risk Management course by five team members through the Australian Institute of Health and Safety; and
- Wellbeing workshops on mindfulness, burnout and mental health delivered through the MARS program[1], along with our Workplace Wellbeing Program provider (WFR).

Ongoing implementation, monitoring, and regular review of these programs are central to our efforts to reduce workplace health risks and support a safe and healthy workforce.

Critical incident management

Bellevue Gold takes a proactive approach to emergency preparedness to minimise the impact of potential emergency events across our operations.

We have implemented a structured, three-tiered emergency response framework, comprising:

- Crisis Management Team (CMT), to oversee major crisis events at the corporate level; and
- Incident Management Team (IMT), who manage site-level incidents; and
- Emergency Response Team (ERT), who provides frontline emergency response.

To support these teams, we have developed detailed response plans and maintained facilities:

- A Crisis Management Room at our Corporate Office, equipped with systems, checklists and tools to guide decision-making during a crisis; and
- An Incident Management Room at the Project site, with similar resources to support incident response.

The CMT receives annual training to maintain readiness, while the ERT (made up of 41 trained personnel, including 28 employees and 13 contractors) conducts weekly training sessions. This integrated team ensures a coordinated and effective response capability. As part of our approach to continuous improvement in this area, we introduced online access for all response plans by the CMT in FY25. During the year, no incidents required escalation to any of our emergency response teams.

Incident investigation and reporting

Our Health and Safety Policy requires all employees and contractors to report any incidents or near misses to their supervisor or manager as soon as possible – whether they were directly involved or witnessed the event.

We are continually focused on building a consistent and transparent approach to incident reporting. This ensures that our incident reporting framework aligns with health and safety legislation and supports timely and effective response to serious events.

Safety consultation

Bellevue Gold is committed to open communication and consultation with all employees and contractors on workplace safety where everyone can raise concerns and contribute to a safe working environment.

To support this, we have established a Site Safety Committee and a Safety Consultation and Communication Charter. The Committee meets quarterly to develop initiatives that enhance safety and wellbeing at the Bellevue Gold Project.

The Department of Mines, Petroleum and Exploration (DMPE) conducts regular inspections at the mine site. These inspections cover a wide range of areas, including health and hygiene, ventilation and underground mining operations.

Safety training

Maintaining a safe and compliant workplace starts with well-trained people. Bellevue Gold is committed to providing high-quality training that supports safe work practices and meets all regulatory requirements.

Employees are trained on the specific health and safety risks related to their roles, as well as emergency procedures. In FY25, training programs included:

- Mental health first aid;
- Frontline safety leadership;
- Snake handling;
- Hazardous materials handling;
- Emergency response;
- First aid;
- Safe machinery operation; and
- Manual handling.

To ensure senior safety staff understand their legal obligations, we also delivered online training on statutory safety responsibilities.

A key area of focus is psychological safety. Bellevue Gold is proud to be recognised as a Gold Mental Health First Aid Skilled Workplace by Mental Health First Aid Australia. We offer accredited mental health first aid training to all employees every two years, ensuring that new starters are offered training and existing employees can complete refresher courses. Our goal is for all employees to be trained and qualified as Mental Health First Aiders.

While contractors typically manage their own training in their areas of expertise, we invite them to participate in Bellevue Gold-led training where appropriate.

Worker health and wellbeing

Ensuring our workforce is fit for duty has remained a key priority during the year. Under the *Work Health and Safety Act 2020* (WA), we have a duty of care to ensure that our employees are fit to perform their duties and to avoid harm to themselves and others.

In FY25, we partnered with an external provider to deliver a full time Workplace Wellbeing Program at the Bellevue Gold Project site, along with monthly wellbeing sessions in our corporate office. A range of services are provided in this program including health assessments, one-on-one health coaching, and musculoskeletal health improvement programs. The program also delivered ergonomic assessments of workstations and manual task coaching.

All Bellevue Gold employees and their immediate family have access to a confidential, outsourced Employee Assistance Program (EAP). This service offers professional counselling and psychological support, available both in person and via telehealth appointments.

To further promote healthy lifestyle, we offer employees an annual $1,000 Health & Fitness Membership subsidy which can be used toward gym memberships or other health and fitness activities.

1. The Mental Awareness, Respect and Safety (MARS) Program is a Western Australian Government initiative to address serious mental health, workplace culture and safety issues in the Western Australian mining industry.

OUR PERFORMANCE

We measure our progress in creating a safe and healthy workplace by setting clear, measurable safety targets each year, which are approved by the Board.

Our safety performance has improved during the year, which is a pleasing result given that construction activities, including the commissioning of wind turbines, were ongoing. We track relevant leading indicators, including reported hazards, inspections completed, task observations completed and safety interactions. Recent safety results are outlined below.

TABLE 1 **KEY HEALTH AND SAFETY STATISTICS FOR FY25**

Group	Metric	FY25	FY24	FY23
All of site	Number of fatalities	0	0	0
	Lost Time Injury Frequency Rate (LTIFR)	0.00	0.60	1.18
	Total Recordable Injury Frequency Rate (TRIFR)	6.80	8.82	3.35
	DMPE reported injuries (including injury and illness)	11	11	3
	High Potential Incidents (excluding injury and illness)	2	3	2
	Days lost due to reported injuries	0	11	5
	Reported incidents/injuries/illness (to reduce under-reporting of incidents)	6,420	1,318	728
	All Injury Rate Total	78.47	73.78	37.62
Employees	Lost-Time Injury Frequency Rate (LTIFR)	0.00	0.00	0.00
	Total Recordable Injury Frequency Rate (TRIFR)	2.78	6.70	0.00
	The number of high-consequence work-related injuries	0	0	0
	The number of recordable work-related injuries (includes high consequence)	3	2	0
	Number of lost working days of employees	0	0	0
	The number of hours worked	359,624	296,418	118,782
	The number of cases of recordable work-related ill health	0	0	0
Contractors	Lost-Time Injury Frequency Rate (LTIFR)	0.00	0.77	1.37
	Total Recordable Injury Frequency Rate (TRIFR)	7.94	9.30	4.10
	The number of high-consequence work-related injuries	0	0	1
	The number of recordable work-related injuries (includes high consequence)	11	9	2
	Number of lost working days of contractors	0	11	5
	The number of hours worked	1,258,764	1,290,348	731,784
	The number of cases of recordable work-related ill health	0	0	0



Safety inspections

In FY25, the Department of Mines, Petroleum and Exploration (DMPE) conducted three scheduled inspections at the Bellevue Gold Project – a mining inspection in October 2024, a process safety inspection in March 2025, and a geotechnical inspection in May 2025. No infringement notices were issued from these inspections.

Learn more about our health and safety data, in the 2025 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY26 FOCUS AREAS

- Address the improvement areas identified in the annual audit of our Mine Safety Management System (MSMS), External Contractor WHS Review, and Crane, Lifting, Rigging and Working at Heights Operations Site Audit.
- Review effectiveness of lead indicator programs and establish improved health and safety KPIs.
- Establish the Safety Leadership Program across Bellevue Gold.

Talent attraction and retention

WHY IS THIS IMPORTANT

Like many mining companies in Western Australia, Bellevue Gold operates in a competitive environment when it comes to attracting skilled talent. Our success depends on our ability to find, grow, and retain great people.

We are committed to creating a positive workplace where our team feel happy, healthy, and supported. At Bellevue Gold, we want our people to enjoy coming to work.

OUR APPROACH

Our Board and leadership team hold responsibility for building a high-performance culture based on strong values. This culture supports a positive experience for our employees. Guided by our PACE core values, we focus on attracting and retaining top talent, reflecting our goal to be an employer of choice in Western Australia's mining sector.

Training and development

Our Learning and Development Policy describes how we support employees to grow their knowledge, skills and experience. We offer a variety of internal training which is tailored to specific roles, and external programs delivered by specialist education providers. Bellevue Gold funds training and development to support career progression and succession planning.

Developing the next generation of talent has remained an ongoing priority for Bellevue Gold. This year we employed two undergraduate engineering students through our vacation student program, which offers hands-on experience across different areas of the Bellevue Gold Project. Building on this, our structured two-year graduate program employed seven new graduates across the surveying, engineering, geotechnical engineering and geology disciplines. In addition, Bellevue Gold is a registered apprenticeship provider and signed on two new apprentices during the year.

Employee reward and recognition program

We have a reward and recognition program to incentivise achievements and behaviours that reflect our values and leadership standards. Employee benefits are a key part of our overall reward framework. Along with competitive salaries, we offer benefits such as participation in the Bellevue Gold Employee Securities Plan, which gives eligible employees the opportunity to become shareholders and share in Bellevue Gold's success. We also provide a $1,000 Health & Fitness Membership subsidy and salary sacrifice options.

We annually review remuneration for all employees to ensure that their remuneration remains fair, competitive and aligned with market trends.

A key area of focus during the year has been the rollout of a new private health insurance allowance. This benefit provides eligible employees with a $3,000 annual (after-tax) allowance to support private health insurance costs.

A range of other long-standing programs have continued during the year that support our goal of being an employer of choice, including:

- An Employee Referral Program that rewards employees who refer successful job candidates;
- The Pursuing an Awesome Culture Everyday Program, which equips leaders with practical tools for effective leadership and promotes behaviours that reflect our core values; and
- Additional leave benefits, including two volunteer days and an additional day of annual leave to celebrate employment anniversaries.

Workplace flexibility

We recognise that our employees have responsibilities outside of work, which is why we offer flexible working arrangement to help employees balance their personal and professional lives. Our Flexible Work Policy supports employees with family and caring responsibilities, making it easier for primary carers to return to work and stay in the workforce.

We have established a Parental Leave Policy which offers 16 weeks of paid parental leave for primary caregivers at the employee's ordinary pay rate, and two weeks for secondary caregivers. These benefits apply to both the birth (including stillbirth) and adoption of a child.

We continued to provide Defence Service Leave in line with the National Employment Standards and proudly support employees who serve in the Australian Defence Force Reserves.

Employee culture survey

We conduct periodic employee culture surveys as a formal channel for gathering feedback from our team. These surveys provide valuable insights into employee experiences and help us identify opportunities for continuous improvement. The feedback we receive informs future initiatives that are designed to cultivate a workplace where all individuals feel valued, supported, and engaged.

OUR PERFORMANCE

As at 30 June 2025, our workforce comprised ~230 employees and ~950 contractors.

During the year, our overall employee turnover rate improved from 32.8% in FY24 to 22.6% in FY25. This is a pleasing outcome, given the strong growth in the Western Australian gold sector and the ongoing competition for skilled workers. Notwithstanding this, we continue to focus on enhancing our employee value proposition and strengthening our workplace culture.

Learn more about our talent attraction and retention data, in the 2025 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

Diversity and inclusion



WHY IS THIS IMPORTANT

We are committed to fostering a culture that celebrates the diversity of our workforce and ensures employees feel valued, respected and have equal access to opportunities. Since our inception, we have recognised the advantages of a diverse workforce, including access to a broader talent pool, improving employee retention, and the benefit of new perspectives and ideas.

OUR APPROACH

The Board holds ultimate responsibility for overseeing our approach to diversity and inclusion. To support this role, the Health, Safety and Sustainability Committee (HSSC) develops measurable targets to promote diversity across the business and receives regular updates on progress in this area.

Our Equal Employment Opportunity and Diversity Policy is published on our website and outlines our overarching approach to diversity and inclusion. It details how diversity and inclusion are embedded in our recruitment, selection, promotion, and succession planning strategies. This policy is supported by our Code of Conduct, which strictly prohibits any form of harassment or discrimination based on gender, pregnancy, marital status, age, race, disability or sexual orientation. The Code reinforces that all incidents of harassment or discrimination are treated seriously and may result in disciplinary action.

Diversity ambassadors

In FY25, we continued our Diversity Ambassador Program, which supports grassroots advocacy for diversity and inclusion across the business. This program comprises six employee ambassadors from various parts of the business, who meet quarterly to develop initiatives that foster a culture of respect and inclusion at Bellevue Gold.

During the year, our ambassadors supported new initiatives including attending Clontarf Foundation Cricket and Football community events, and the STEM Career Fair. Our ambassadors also promoted and supported implementation of the menopause friendly workplace guidelines and the Company's Volunteer Leave, which grants employees two days per year to attend a charity or community supported initiative that aligns with our PACE core values.

Our ongoing 'D&I Lunch and Learn' sessions, first introduced by our ambassadors last year, have continued in FY25. These sessions provide a safe, open forum for team members to engage in meaningful discussions on diversity-related topics.

Throughout the year, our ambassadors have organised a range of events within the workplace to align with global awareness days that highlight the challenges experienced by underrepresented groups.

These events included:

- NAIDOC Week
- RUOK Day
- International Day of People with Disabilities
- International Day of Women and Girls in Science
- International Day Against Homophobia, Biphobia, Intersexphobia and Transphobia
- International Women's Day
- Neurodiversity Celebration Week
- National Volunteer Week
- Pride Month
- Reconciliation Week

Indigenous employment

Through our Native Title Agreement (NTA) we are committed to creating meaningful employment opportunities for Tjiwarl people. To support this commitment, Bellevue Gold has established a framework that includes measurable targets in relation to Indigenous participation.

Our Indigenous Employment Policy outlines our commitment to fostering employment and career development opportunities for Aboriginal employees, while also promoting a culturally respectful workplace. This is complemented by our Contractor Indigenous Employment Policy, which applies to all contractors operating at the Bellevue Gold Project site.



We have established a Tjiwarl Employment and Contracting Plan, which includes traineeships aimed at providing employment and on-the-job training opportunities for local Tjiwarl people. Traineeships are intended to enable participants to gain practical experience in various aspects of our mining operations.

We have continued our partnership with the Clontarf Foundation and Clontarf Aboriginal College to support pathways for young Aboriginal and Torres Strait Islander men. Through this program, trainees gain work experience in the mining industry, enhancing their prospects for gaining long-term employment in the mining sector. Where suitable roles become available, graduates of the program are considered for permanent positions at Bellevue Gold.

Workplace Gender Equality Agency (WGEA) reporting

We apply our remuneration principles of fairness, consistency, and performance-based pay to all team members, regardless of gender. In FY25, we submitted our Gender Equality Report to the Workplace Gender Equality Agency (WGEA) which reported a business-wide gender pay gap of 12.3% for total remuneration, which is significantly below the industry average of 20%.

Traineeships for women

The mining sector in Western Australia continues to face a shortage of women qualified for operational roles. We recognise the broader industry challenge of attracting women to careers in mining, and we similarly face competition in recruiting women for trade and engineering positions.

To help address this, we provide opportunities for women to join Bellevue Gold as trainee process technicians. These roles are offered on a permanent basis. Through hands-on training and exposure to various aspects of processing, the program is designed to equip women with new skills and provides a pathway for long-term employment at Bellevue Gold. Four candidates participated in this program during the year.

Leadership coaching

During the year, a leadership coach was engaged to provide one-on-one coaching to site leaders, with a focus on developing leadership capabilities that foster an inclusive and respectful workplace culture at the Bellevue Gold Project.

OUR PERFORMANCE

An important aspect of our diversity and inclusion strategy is tracking progress against measurable targets set by the Board. These targets are reviewed and updated annually to drive meaningful action and support improved outcomes. In FY25, we achieved our gender diversity and Indigenous employment targets, as noted in Table 2.

Gender Diversity

In FY25, the composition of our Board remained unchanged. Two of the six directors were women, exceeding our target of 30%.

We also met our other diversity targets in FY25, including closing the year with women representing 31.2% of the workforce - above the mining industry average of 22%. Over the last few years, we have implemented policies, practices, and initiatives to help us reach these targets.

TABLE 2 KEY DIVERSITY STATISTICS FOR FY25

Diversity metric	FY25[1]	Mining sector
Participation of women in the workforce[2] (targeting >30%)	31.2%	22%[3]
Women representation on the Board (targeting at least 30%)	33.3%	31%[3]
Women in leadership roles[4] (targeting greater than industry average)	35.8%	23%[3]
Gender pay gap (targeting performance better than or equal to industry average)	12.3%	20%[3]
Indigenous employment (targeting greater than or equal to the WA mining industry average)	6.4%	5.6%[5]

1. As at 30 June 2025.
2. Excludes Directors (including excluding the Managing Director & Chief Executive Officer).
3. Per data from the 2023-24 Workplace Gender Equality Agency (WGEA) Industry Data portal.
4. Excludes Directors (including excluding the Managing Director & Chief Executive Officer).
5. 2024 WA Resources Sector CME Report.

Learn more about our diversity and inclusion data, in the 2025 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY26 FOCUS AREAS

- Explore new training and team-building initiatives to strengthen team capabilities across the business.
- Launch a leadership program for women employed across the Bellevue Gold business.
- Continue promoting LGBTIQA+ and ethnic diversity across the business.

Our Communities

Indigenous engagement and heritage



WHY IS THIS IMPORTANT

As visitors on Tjiwarl Country, we respectfully acknowledge the Tjiwarl Native Title Holders (NTHs) as the Traditional Custodians of the land on which the Bellevue Gold Project is located.

At all levels of the Company, we are committed to protecting Aboriginal cultural heritage, fostering collaboration, and contributing to the wellbeing of Aboriginal communities. We actively promote cultural awareness within our workforce to ensure a deep understanding and respect for the rights, values, and aspirations of the Tjiwarl NTHs and the broader Aboriginal community.

OUR APPROACH

Our Human Rights Policy affirms our commitment to upholding all human rights, including the cultural rights of the Tjiwarl people. Our approach is guided by the principle of free, prior, and informed consent (FPIC), ensuring that Traditional Custodians are meaningfully involved in project planning and development decisions.

Our Sustainability Policy further acknowledges the role of Traditional Custodians and recognises the Native Title Agreement (NTA) as a foundation for genuine collaboration and mutual respect. This agreement supports responsible project development while safeguarding cultural heritage and Country and creating opportunities for Tjiwarl NTHs.

Oversight of Indigenous engagement and cultural heritage preservation rests with the Board, and is supported by the Health, Safety and Sustainability Committee (HSSC), which provides strategic recommendations to enhance our approach to engagement and the preservation of Aboriginal heritage. Day-to-day engagement is led by the Company's Heritage and Community Superintendent and Head of Government and Community Relations, who engage with Tjiwarl (Aboriginal Corporation) RNTBC (Tjiwarl AC), Tjiwarl NTHs and the broader community on matters related to Aboriginal heritage and land access.

To support heritage and community matters, the Company employs a Community Liaison Officer. This role is based on-site and is responsible for advancing cultural awareness initiatives and strengthening our engagement with Tjiwarl NTHs and Tjiwarl AC.

Native Title Agreement

The Bellevue Gold Project is located on land covered by the Tjiwarl Native Title Determination. In 2022, Bellevue Gold signed a comprehensive NTA with Tjiwarl AC. This agreement outlines how Bellevue Gold will engage with Tjiwarl AC and Tjiwarl NTHs.

The Tjiwarl NTHs are common law holders and have a cultural responsibility to protect and care for its land and water, including the Agreement Area where the Bellevue Gold Project is located. The natural environment of the Project area is deeply connected to the cultural values of the Tjiwarl people.

Cultural Heritage Management Plan

Bellevue Gold and Tjiwarl AC have established a Cultural Heritage Management Plan, which is guided by the principles of free, prior, and informed consent (FPIC) and is built on ongoing engagement, collaboration, and cooperation with Tjiwarl AC and its representatives.

Engagement with Traditional Owners

Regular engagement with Traditional Owners is a key part of our business strategy. In FY25, we continued to use a range of engagement tools to ensure that our mining activities align with the *Aboriginal Heritage Act 1972* (WA) and our NTA.

The Tjiwarl Parna Committee, made up of 22 members representing the 11 Tjiwarl family groups, is Tjiwarl AC's peak cultural advisory body. Tjiwarl AC often refers important decisions about Country, including potential project impacts, to the Parna Committee for review. The Committee considers a wide range of activities related to the Bellevue Gold Project.

Tjiwarl AC regularly conducts heritage monitoring on site.

Cultural Awareness Training

As part of our commitment to being respectful visitors on Country, cultural awareness training was delivered to our employees in FY25. The training was designed to deepen their understanding of Tjiwarl culture and support respectful, effective engagement with the Tjiwarl people.





PAINTING AT THE BELLEVUE GOLD POWER STATION

***Partjarnja* (Bar-jun-ja)**

Created at the Bellevue Gold power station by Delvene Patch and Regina Newland (pictured) who learned the story from their grandmother Wilma Freddie – this artwork reflects the Dreamtime story of Partjarnja, symbolising the deep cultural heritage and enduring connection that Traditional Owners have with Country, which underpins our commitment to respectful and sustainable partnerships.

This artwork was completed at the Bellevue Gold power station.

OUR PERFORMANCE

The Parna Committee held one meeting on site in August 2024. The purpose of this meeting was to provide the Tjiwarl NTHs – who were involved in the planning of the Bellevue Gold Project – an opportunity to inspect the site and see the mine in operation.

In the coming years, we intend to work with the Tjiwarl NTHs to establish plans to rehabilitate inactive sites at the Bellevue Gold Project, develop joint environmental monitoring programs and to oversee our ongoing mining operations.

Learn more about our Aboriginal cultural heritage data, in the 2025 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY26 FOCUS AREAS

- Engage with Tjiwarl NTHs to present an options study for the historical inactive tailings storage facility (TSF) at the Bellevue Gold Project.



Community relations and partnerships

WHY IS THIS IMPORTANT

The Bellevue Gold Project is in a remote part of Western Australia, and our mining operations have the potential to deliver meaningful benefits to nearby communities, including Leonora and Leinster which are located within a 160 km radius of the mine. We are committed to creating lasting social, environmental and economic value in the region through responsible mining practices.

We also recognise that our contribution to local communities extends beyond the direct economic impact of our operations. By supporting broader community development, we aim to help build stronger, more resilient communities and enhance the overall quality of life for residents in the region.

OUR APPROACH

The support of our surrounding communities is vital to our long-term success, which is why transparency and building trust-based relationships are central to how we operate. We engage in regular, open dialogue with the broader community to understand their priorities, consider diverse perspectives, and collaborate on shared goals.

We have developed an Indigenous Employment Policy and Contractor Indigenous Employment Standard which outline our approach to supporting Indigenous employment and contracting opportunities.

Our commitment to enhancing the capacity of Aboriginal businesses to be competitive in commercial and technical aspects is reinforced by the terms of our Native Title Agreement (NTA). Our Indigenous Contracts and Procurement Policy describes our commitment to creating meaningful contracting and procurement opportunities for Aboriginal businesses. The policy aims to increase the participation of Aboriginal businesses, particularly Tjiwarl member businesses across Bellevue Gold's supply chain. It is guided by principles of sustainable procurement, fair tendering practices and supporting the long-term economic success of Aboriginal businesses. Implementation involves assisting Aboriginal businesses in becoming successful tenderers, tracking spending, reporting compliance, collaborating with regional partners, fostering entrepreneurship and providing capacity-building opportunities.



Community investment

We have established a Donations and Sponsorships Committee to oversee our community investment and charitable activities and ensure that they align with our PACE core values and the UN SDGs.

Bellevue Gold is a member of the Northern Goldfields Environmental and Community Cooperative (NGECC). Through this group, we collaborate with other mining companies in the region to find new ways of achieving shared goals, including supporting the development of local communities.

Local procurement

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 contained in our NTA. During FY25, we engaged extensively with the Tjiwarl AC to determine how we can include more contractor opportunities throughout our procurement processes. This has led to several new initiatives being launched during the year.

OUR PERFORMANCE

To track our impact and progress, we measure and monitor several data points, including total local procurement spend and total spend with Aboriginal businesses[1].

Total spending with Aboriginal businesses has increased from $3,150,000 to $4,850,000 in FY25. This increase is primarily attributed to increased spend with the crusher feed services delivered by Tjiwarl Contracting Services (TCS) (who partnered with Develop Global), along with the new suppliers that were on-boarded by Bellevue Gold.

In FY25, 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. This will remain an area of focus in the year ahead.

Community investment

During the year, Bellevue Gold contributed to several organisations, including:

- Binar Futures
- Clontarf Foundation
- Dilji Labs
- National Breast Cancer Foundation
- Goldfields Aboriginal Football Carnival
- Blue Tree Project
- Prostate Cancer Foundation of Australia
- Heart Foundation
- WASMA Mentoring Program
- WA Netball (via the Gold Industry Group)
- CoRE Learning Foundation

Partnering with communities

Throughout the year, we partnered with government agencies, non-government organisations and local shire councils to support several programs. These programs included:

- Shire of Leonora - Golden Gift
- Gold Industry Group
- Nyunnga-Ku Women's Camp
- WIMWA Mentoring Programme

Learn more about our community relations and partnerships data, in the 2025 ESG Data Pack at www.bellevuegold.com.au/sustainability/.

FY26 FOCUS AREAS

- Continue to engage with Tjiwarl AC to explore new ways of improving procurement opportunities for Aboriginal businesses.
- Continue to engage with nearby mining companies through the NGECC.
- Engage with the Economic Empowerment Project Officer at the Tjiwarl AC to explore contracting and procurement opportunities that could benefit from regional synergies and scale.

1. Overall expenditure with businesses owned or operated by Aboriginal individuals or communities, per Bellevue Gold's Indigenous Contracts and Procurement Policy.

Responsible Business

Business integrity, risk and governance



WHY IS THIS IMPORTANT

The Board of Directors of Bellevue Gold recognises that strong corporate governance is fundamental to enhancing financial performance, promoting corporate social responsibility, and delivering long term value to all stakeholders. This is underpinned by clearly defined policies, standards and processes, along with a transparent delineation of roles and responsibilities.

OUR APPROACH

At Bellevue Gold, we understand that a sustainable and resilient business is built on strong governance, ethical conduct, effective risk management, and respect for human rights. Across all levels of the business, we foster a culture of integrity and trust – among our employees, business partners, and the communities in which we operate.

Our corporate governance framework complements the legal obligations of our directors and officers under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. Governance policies are published on our website and are reviewed annually by the Board to ensure they remain current and effective.

Our PACE core values define who we are, what we stand for and how we operate. We are committed to embedding these values into our business, guiding our decisions and actions as we work towards a more sustainable future for all our stakeholders.

The Board Charter outlines the roles and responsibilities of the Board, while committee charters for the Audit & Risk Management Committee (ARMC), Nomination & Remuneration Committee (NRC) and Health, Safety & Sustainability Committee (HSSC) detail the specific duties of each committee of the Board. These charters are available on our website (see Audit & Risk Management Committee Charter, Nomination and Remuneration Committee Charter and Health, Safety and Sustainability Committee Charter).

The NRC is responsible for reviewing and making recommendations to the Board as to the appropriate size and composition of the Board.

The NRC aims to ensure that the Board collectively has the necessary skills, knowledge, experience, independence and diversity to effectively discharge its responsibilities and duties, and to add value through effective decision making.

To support this, the NRC conducts an annual assessment of each Director's skills and experience through self-assessment questionnaires. This process ensures that the Board Skills Matrix published in our 2025 Corporate Governance Statement accurately reflects the Board's capabilities. The Board is confident that its Directors collectively bring a diverse and relevant mix of skills, backgrounds, knowledge and experience aligned with Bellevue Gold's current strategy and goals.

In addition, the NRC facilitates an annual performance evaluation of the Board, its Committees and individual Directors. This review assesses performance over the previous 12 months and identifies opportunities for enhancing performance in the future. Our Performance Evaluation Policy outlines our approach to Board evaluations in more detail.

Bellevue Gold strives to meet high standards of corporate governance and aligns its practices with the ASX Corporate Governance Principles and Recommendations (4th Edition).

BUSINESS INTEGRITY

Our Code of Conduct provides a clear framework for ethical decision-making and conduct at Bellevue Gold. It reflects our commitment to integrity, fair dealing and responsible business practices, and sets out the minimum standards of behaviour expected of all employees and Directors.

Conflicts of interest

Bellevue Gold takes actual and perceived conflicts of interest seriously. The Code of Conduct outlines situations that may give rise to a conflict of interest and provides guidance on how to manage them.

Directors have an obligation to be independent in judgment and actions and have a duty to avoid conflicts of interest between the best interests of Bellevue Gold and their own personal or commercial interests. Directors must disclose actual or potential conflicts of interest that may or might reasonably be thought to exist, both upon appointment and as soon as they become aware of any actual or potential conflict during their term, to the Company Secretary and the Chair. These disclosures are recorded in a register maintained by the Company Secretary.

Our 2025 Corporate Governance Statement contains a more comprehensive description of our Board structure and functions, along with an overview of our corporate governance policies. It is publicly available on our website at www.bellevuegold.com.au/company/.

Whistleblower Policy

Our Whistleblower Policy supports our commitment to a culture of integrity and fair and honest dealing in our business activities. It encourages the reporting of suspected unethical, illegal, fraudulent, or otherwise unacceptable or undesirable conduct. The Whistleblower Policy ensures that concerns can be raised confidentially and without fear of intimidation or reprisal.

The Whistleblower Policy also outlines internal and external reporting channels, the procedures for investigating reports and the protections in place for whistleblowers. In accordance with this policy, we continue to provide access to an independent external whistleblower service provider. All reported incidents are required to be communicated to the Board by Bellevue Gold's Whistleblower Protection Officer. This includes matters relating to human rights and modern slavery which breach the Human Rights Policy.

Anti-Bribery and Anti-Corruption

Bellevue Gold has a zero-tolerance approach to bribery and corruption. We are committed to conducting all business dealings with professionalism, fairness, and integrity. Our Anti-Bribery and Anti-Corruption Policy provides guidance on recognising and addressing bribery and corruption issues, and outlines the process for reporting actual or suspected breaches of the Policy. The Policy applies to all Directors, employees, suppliers and consultants. Any material breaches of the Policy must be reported to the Board by designated Authorised Officers in the policy.

RISK MANAGEMENT

Bellevue Gold recognises that our operations and strategic objectives may expose the business to a range of unacceptable risks, including those that could result in business disruptions.

We have established a comprehensive, business-wide risk management framework, aligned with the principles of ISO31000:2018 – Risk management: Guidelines. Our Risk Management Policy, which is published on our website, outlines our overarching approach to risk management.

The Board holds ultimate responsibility for overseeing risk management and sets the Company's risk appetite – defining the level of risk Bellevue Gold is willing to take, accept or tolerate in pursuit of its strategic goals. The Board is supported by the ARMC and the HSSC, which regularly review material risks and seek assurance from the Executive Management Team that these risks are being effectively managed within the defined risk appetite.

The Managing Director & Chief Executive Officer is accountable for implementing appropriate risk systems and ensuring regular reporting to the relevant subcommittees. These reports cover material risks, emerging trends, and the actions and controls in place to manage evolving risk profiles and enhance the control framework over time.

Our Risk Management Framework considers all categories of risk, including sustainability-related risks. Where relevant, we incorporate external guidelines to enhance our understanding and management of these risks.

Audit and Risk Management Committee

The ARMC supports the Board in fulfilling its responsibilities relating to accounting, financial reporting and risk management. It reviews and advises the Board on matters relating to the Company's audits, financial reporting, governance and risk management practices.

Each year, the ARMC reviews Bellevue Gold's Risk Management Policy and Risk Management Framework. It also monitors the Company's key material risks and the controls in place to prevent or reduce them.

The Audit and Risk Management Committee Charter outlines the structure and operation of the ARMC. The ARMC must include at least three Committee members. All members must be Non-Executive Directors, with a majority being independent. The Chair must also be an independent Non-Executive Director and cannot be the Chair of the Board. The ARMC is required to meet at least four times a year, and met seven times during FY25.

Human rights and modern slavery

We are committed to upholding internationally recognised human rights, as outlined in the *1948 Universal Declaration of Human Rights*. Our Human Rights Policy is published on our website and is guided by the *United Nations Guiding Principles on Business and Human Rights* (UNGPs). We are a signatory to the United Nations Global Compact, supporting its 10 principles covering human rights, labour, the environment and anti-corruption.

While we aim to protect the rights of all stakeholders, we pay particular attention to those who may be most vulnerable to harm from human rights abuses – especially workers in our supply chain who may be at risk of modern slavery.

We have continued to undertake due diligence across our operations and supply chains to identify and manage modern slavery risks. Our approach includes a consideration of human rights during the tender process for major contracts, along with a Self-Assessment Questionnaire (SAQ) where suppliers are asked to assess their modern slavery risks. Since FY22, we have included screening measures for major tender packages to help identify and avoid unacceptable ESG risks, including those related to human rights.

During the year, we have focused on analysing the results of our first SAQ, which was sent to our suppliers during FY24. We completed a preliminary analysis of these findings during the year, with a more detailed analysis planned for FY26.

We published our inaugural Modern Slavery Statement in December 2024, which is a requirement of the *Modern Slavery Act 2018* (Cth).

Our 2024 Modern Slavery Statement contains a more detailed description of the actions we have taken to assess and address modern slavery risks in our operations and supply chains.

Cybersecurity and data privacy

Bellevue Gold handles personal information relating to suppliers, customers, business partners, landowners, industry association representatives, users of our website, shareholders, job applicants, employees, directors, and officers. We are committed to safeguarding this data.

Cybersecurity risk is reviewed by the ARMC with day-to-day implementation of our cybersecurity and data privacy strategy delegated to our Information Technology (IT) Manager.

Our approach to cybersecurity and data privacy is described in our Privacy Policy, which is published on our website. This policy guides how we manage personal information that we collect, hold, use and disclose while operating our business.

As part of our strategy in this area, we have adopted all cybersecurity mitigation strategies developed by the Australian Signals Directorate (ASD) in the Essential Eight Framework. In FY25, we engaged an external IT solutions provider to review our alignment with these strategies.

All employees are requested to complete monthly online training to ensure that our team can recognise and respond to possible cyberattacks. We also engaged an external pen-testing provider to perform external, internal, and wireless penetration testing of our IT to ensure that our strategy remains effective in reducing the risk of a cybersecurity event occurring.

In FY25, we have focused on improving our approach to cybersecurity and data privacy. This has included broadening the scope of our penetration testing program to include Operational Technology (OT) systems used in our mining operations. We have also evaluated new IT solutions offered by vendors to ensure that our systems remain secure and resilient. As a result of our ongoing reviews, we have upgraded to a new email security platform during the year.

FY26 FOCUS AREAS

- Embed the supplier onboarding platform to ensure that new suppliers are captured and assessed for ESG risks (including human rights risks).
- Continue to re-issue the SAQ, follow-up on previous non-respondents and engage with high-risk suppliers to identify incidents of human rights abuses and modern slavery risks.
- Develop a Supplier Code of Conduct.
- Launch new training on the responsible use of artificial intelligence (AI) tools in the workplace.

Sustainability related forecasts

In this section, Bellevue Gold or Company refers to Bellevue Gold Limited and its subsidiaries where the context permits.

ASSUMPTIONS

Bellevue Gold bases its climate-related forecasts (such as greenhouse gas (GHG) emissions) on outputs from its internal mine planning software and data provided to the Company by Zenith Energy for forecasted GHG emissions from the power station. Renewable energy generation potential has been modelled from wind and solar data from the region.

These forecasts are based on the following assumptions:

- the hybrid power station is fully operational throughout FY26;
- the two primary sources of emissions for the Bellevue Gold Project are from gas use in the power station and diesel use in the underground mining fleet;
- the hybrid power station is operated as anticipated, including ~90 MW of power infrastructure comprising of 24 MW wind, 27 MW solar, a 15 MW / 30 MWh Battery Energy Storage Solution, 15 MW gas and 9 MW diesel generation, and the hybrid power station performs in accordance with the specifications provided by Zenith Energy;
- at the forecasted mine load for FY26 and expected wind and solar seasonality, the power station (is forecasted to emit ~10,000 tCO_2e per year);
- there is adequate solar irradiance and wind speeds for the renewable energy power station to be able to generate between 80-90% renewable energy averaged across FY26;
- the diesel volumes required for the diesel fleet are estimated as part of usual operations equating to ~20,000 tCO_2e per year;
- increases to mining and processing rates may lead to an increase in greenhouse gas emissions. Further modelling will be conducted to understand the effects of such increases; and
- emissions factors are based on the *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (Cth) and associated regulations through the *National Greenhouse and Energy Reporting Act 2007* (Cth).

Any variability in the above assumptions may affect the Company's GHG emissions forecasts.

In August 2025, Bellevue Gold announced that it had achieved net zero (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project for H1 CY25. Bellevue Gold has achieved net zero (Scope 1 and Scope 2) emissions 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). Zenith Energy has registered the Bellevue Gold power station with the Clean Energy Regulator (CER) and seeks quarterly accreditation by the CER for LGCs. Zenith Energy is contractually required to transfer the LGCs to Bellevue Gold, which will be surrendered for H1 CY25. Carbon offsets (ACCUs) for H1 CY25 have been acquired by Bellevue Gold and will be surrendered for H1 CY25.

Achievement of net zero (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project for H1 CY25 has largely been achieved using renewable energy, with high levels renewable energy in May 2025 (65%), June 2025 (64%) and July 2025 (78%). The renewable energy penetration for the second half of CY25 is forecast to increase, including upwards of 80% in some months. FY26 is forecast to have 80-90% renewable energy (based on forecasts with the mine's power load and seasonality of the solar and wind resources). The Bellevue Gold Project is Australia's most renewably powered off-grid mine, based on off-grid mines with on-site renewable energy generation in Australia as reported to the Clean Energy Regulator.

On-site power generation is provided by Zenith Energy pursuant to a power purchase agreement. That agreement provides that the Large-scale generation certificates (LGCs) will be registered by Zenith Energy to seek accreditation by the Clean Energy Regulator (CER) (per the *Renewable Energy (Electricity) Act 2000* (Cth)), to generate one LGC for each Megawatt hour (MWh) of renewable energy generated. Zenith Energy must then transfer the LGCs to Bellevue Gold's Renewable Energy Credit (REC) Registry account (with the CER). Bellevue Gold will then surrender these LGCs, to validate the use of renewable energy in its operations.

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.

Due to technological and cost constraints, there are still hard-to-abate emissions at the Bellevue Gold Project. To offset these residual emissions, the Company has purchased high-quality Australian Carbon Credit Units (ACCUs). Carbon offsets are not the primary method for achieving net zero (Scope 1 and Scope 2) greenhouse gas emissions but have been used for hard-to-abate greenhouse gas emissions. The ACCUs used for H1 CY25 use the Savanna fire management methodologies, as certified by the CER. 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 net zero strategy. Bellevue Gold prioritises high-quality offsets, with a preference for co-benefits for Traditional Owners and biodiversity. Removal based carbon credits are preferred where practicable and considered by Bellevue Gold to be of sufficient quality.

RISKS

The Company considers that the following list represents some of the key risks relevant to the Company's sustainability outcomes. This list of key risks should not be considered to be exhaustive of the risks faced by the Company or by investors in the Company in relation to sustainability matters (including GHG emissions forecasts) or in general. For additional commentary on risks, please refer to the "Prospects for the coming year and associated risks" section of the 2025 Annual Report. The below factors, and others not specifically referred to below, may in the future materially affect the ability of the Company to meet its climate-related forecasts.

Climate change risk

Climate change may cause certain physical and environmental risks that can not be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These climate change risks may significantly change the industry in which the Company operates. Weather risks are always relevant for mining, but the severity and frequency may change under certain climate scenarios, hence increasing the variability and difficulty in forecasting and planning for certain climatic events. Changing seasonal weather patterns may also affect wind and solar generation.

Government regulations

There is a risk of new or expanded regulations associated with transitioning to a lower-carbon economy being introduced and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for GHG emissions or environmental matters. These examples sit amongst an array of possible restraints on industry that may impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Environmental risk

The mineral extraction and processing industry is subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant obligations on the Company. Material breaches of environmental requirements may result in fines and / or loss of licence to operate through regulator actions and / or court, tribunal or other ruling body decisions. In addition, any incidents or material breaches of laws and regulations may also cause business interruption and adversely affect the Company's reputation or financial performance. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

Changes to operations

Any change to operations may result in a change to the GHG emissions from the Project.

Native Title and cultural heritage

The Company has entered into a comprehensive Native Title Agreement (NTA) with Tjiwarl (Aboriginal Corporation) RNTBC (Tjiwarl AC) as the holder of Native Title rights and interests on trust for the common law Tjiwarl Native Title Holders over the land which hosts the Project. The NTA contains a Cultural Heritage Management Plan to manage activities at the Project. Adherence to the NTA is key to the success of Bellevue Gold's business activities.

Many of the Company's mining tenements or tenement applications are subject in whole or part to Native Title determinations. Such areas may contain places and objects which are protected by Aboriginal cultural heritage legislation (State and Commonwealth). The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited if applicable consents to the grant of applications or to the disturbance of heritage places and objects cannot be obtained from the relevant Native Title parties or the Traditional Custodians. Until the tenement applications are granted, the Company cannot undertake exploration or mining on them. Until agreement is reached with the relevant Native Title parties or the Traditional Custodians, there is a risk that they may claim the Company is disturbing heritage places and/ or objects, in consequence of which exploration or mining could be stopped (either by Ministerial order or by a court) and a further risk of financial penalties and reputational damage.

Occupational health and safety

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties, and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results.

It is not possible to anticipate the effect on the Company's operations from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and / or financial position of the Company.

Cautionary Statements

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 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 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 its own independent assessment of the Company before acquiring any shares in the Company.

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.

NET ZERO (SCOPE 1 AND SCOPE 2) GREENHOUSE GAS EMISSIONS ACHIEVED AT THE BELLEVUE GOLD PROJECT

Bellevue Gold's achievement of net zero greenhouse gas emissions for H1 CY25 is limited to onsite (Scope 1 and Scope 2) greenhouse gas emissions at the Bellevue Gold Project.

Net zero (Scope 1 and Scope 2) greenhouse gas emissions 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 are not the primary method for achieving net zero (Scope 1 and Scope 2) greenhouse gas emissions but have been used for hard-to-abate greenhouse gas emissions. This report contains 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)) will be calculated by carbon accounting specialists and then undergo reasonable assurance (which is an independent review by auditors).

Zenith Energy has registered the Bellevue Gold power station with the Clean Energy Regulator (CER) and seeks quarterly accreditation by the CER for the renewable energy credits (LGCs). Zenith is contractually required to transfer the LGCs to the Company, which will be surrendered for H1 CY25. Carbon offsets (ACCUs) for H1 CY25 have been acquired and will be surrendered for H1 CY25. The ACCUs used for H1 CY25 use the Savanna fire management methodologies, as certified by the CER. 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. Removal based carbon credits will be preferred where practicable and considered by Bellevue Gold to be of sufficient quality.



BELLEVUE
GOLD

Ground Floor, 24 Outram St
West Perth WA 6005

+61 8 6373 9000
admin@bgl.gold