

# Bellevue Gold Project demonstrating world class potential



**BELLEVUE**  
GOLD

Previously released 132 High grade Drilling results in just the last 12 months at the project

High Grade Gold Results	High Grade Gold Results	High Grade Gold Results	High Grade Gold Results	High Grade Gold Results	High Grade Gold Results	High Grade Gold Results
• 7.5m at 53.3g/t	• 6m at 17.7 g/t	• 1.6m at 45.7 g/t	• 1.2m at 4.49 g/t	• 1.3m at 33.7 g/t	• 0.8m at 47.4 g/t	• 2.5m at 13.4 g/t
• 5m at 76.4 g/t	• 10.1m at 9.7 g/t	• 5m at 14.5 g/t	• 9.3m at 5.8 g/t	• 6m at 7.3 g/t	• 3.5m at 10.6 g/t	• 0.7m at 47.8 g/t
• 5.6m at 62.7 g/t	• 2m at 48.9 g/t	• 5m at 14.03 g/t	• 12m at 4.49 g/t	• 0.6m at 73 g/t	• 3.6m at 10.2 g/t	• 0.7m at 47.4 g/t
• 2.7m at 113.2 g/t	• 2m at 48.5 g/t	• 1.8m at 38 g/t	• 6m at 8.9 g/t	• 3.8m at 11.5 g/t	• 0.3m at 121.9 g/t	• 3m at 11.01 g/t
• 8.3m at 32.1 g/t	• 3.7m at 26.2 g/t	• 4.3m at 15.6 g/t	• 2m at 26.6 g/t	• 6m at 7.28 g/t	• 1.6m at 22.8 g/t	• 0.9m at 36.3 g/t
• 12.5m at 18.8 g/t	• 4.8m at 20.1 g/t	• 4m at 16.7 g/t	• 2.23m at 23.42 g/t	• 6.83m at 6.33 g/t	• 2.7m at 13.4 g/t	• 4m at 7.9 g/t
• 0.8m at 288.1 g/t	• 2.1m at 45.5 g/t	• 4.9m at 13 g/t	• 4m at 12.91 g/t	• 3m at 14.4 g/t	• 3.8m at 9.2 g/t	• 0.8m at 39.5 g/t
• 1.4m at 125.7 g/t	• 1.4m at 63.2 g/t	• 4.6m at 13.8 g/t	• 6m at 8.5 g/t	• 2m at 21.5 g/t	• 8m at 4.32 g/t	• 1.2m at 26.2 g/t
• 8m at 21.36 g/t	• 6.1m at 14.5 g/t	• 5m at 12.5 g/t	• 2.5m at 20.2 g/t	• 3.5m at 12.1 g/t	• 2.3m at 15 g/t	• 1.4m at 22.3 g/t
• 4.6m at 34.8 g/t	• 4.2m at 21 g/t	• 2.3m at 27 g/t	• 2.5m at 20.2 g/t	• 1.7m at 24.4 g/t	• 2.3m at 15 g/t	• 6.9m at 4.5 g/t
• 5m at 31.7 g/t	• 1.4m at 62.5 g/t	• 1.4m at 43.7 g/t	• 2.2m at 22.9 g/t	• 1.7m at 24.4 g/t	• 3.5m at 9.8 g/t	• 1.9m at 16.2 g/t
• 5m at 30.5 g/t	• 0.9m at 97 g/t	• 1.8m at 33.6 g/t	• 3.63m at 13.62 g/t	• 3m at 13.8 g/t	• 0.3m at 113.8 g/t	• 0.4m at 75 g/t
• 6.5m at 23.4 g/t	• 5m at 17.1 g/t	• 1m at 58 g/t	• 8.2m at 6 g/t	• 3m at 13.8 g/t	• 2.2m at 15.5 g/t	• 3.7m at 8 g/t
• 1.6m at 80.4 g/t	• 3.1m at 25.5 g/t	• 1.9m at 30.3 g/t	• 5m at 9.6 g/t	• 5.9m at 7 g/t	• 6.2m at 5.5 g/t	• 2.8m at 10.5 g/t
• 5m at 23.5 g/t	• 14.3m at 5.5 g/t	• 1.9m at 29.7 g/t	• 2.3m at 19.6 g/t	• 1.9m at 21.4 g/t	• 6.2m at 5.5 g/t	• 4.3m at 6.8 g/t
• 0.7m at 163.2 g/t	• 5m at 15.4 g/t	• 1.9m at 29.7 g/t	• 3m at 15 g/t	• 5.1m at 7.8 g/t	• 1m at 34.1 g/t	• 6m at 4.83 g/t
• 5.2m at 21.6 g/t	• 1.8m at 42.1 g/t	• 3.5m at 15.81 g/t	• 1.3m at 34.6 g/t	• 6m at 6.61 g/t	• 4.1m at 8.3 g/t	• 5m at 5.78 g/t
• 25.9m at 4.3 g/t	• 3m at 24.8 g/t	• 2.5m at 22 g/t	• 2.4m at 18.6 g/t	• 1.3m at 30.4 g/t	• 3.4m at 10 g/t	• 0.4m at 72 g/t
• 1.9m at 58 g/t	• 2m at 37.13 g/t	• 7m at 7.8 g/t	• 2m at 22.29 g/t	• 0.8m at 48 g/t	• 4m at 8.45 g/t	• 2.5m at 11.5 g/t



**BELLEVUE**  
GOLD



**Diggers and Dealers- “Real People, Real Profits, Real Growth”**  
Developing the high-grade Bellevue Gold Project in WA

Welcome to Country - <https://bellevuegold.wistia.com/medias/610jj6ren6>



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This Presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this Presentation reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this Presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This Presentation may contain certain forward-looking statements and projections regarding:

- estimated resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

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/projects based on new information, future events or otherwise except to the extent required by applicable laws

## JORC COMPLIANCE STATEMENTS

This Presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcements on 8 July 2021 titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t" and on 18 February 2021 titled "Bellevue Gold Stage 1 Feasibility Study", respectively. See slide 49 for a summary of the Project's Mineral Resources and Ore Reserves. This Presentation also contains references to Exploration results which have been extracted from various ASX announcements dated as indicated throughout this Presentation. For full details of previously announced metallurgical test results, refer ASX announcements on 24 June 2020 titled "Metallurgical Tests Return Exceptionally High Recoveries" (The Company notes that these metallurgical results have been updated to correct an immaterial calculation error. While the overall gravity recoveries are still high and there are no material changes in the metallurgical testwork results as the testwork hardness, final tails residue and reagent consumptions remain unchanged.) and on 15 April 2021 titled "Global Resource increases to 2.7Moz at 9.9g/t". The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements. The Company first reported the production targets and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement on 18 February 2021 titled "Bellevue Gold Stage 1 Feasibility Study". The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.

# Investment Highlights

The Bellevue Gold strategy is aimed at exploiting the project's competitive advantages to accelerate development and expansion of the high-grade Bellevue Gold Project. **Upgraded Stage Two Feasibility Study imminent**



One of the highest-grade new gold discoveries globally with a 3.0Moz at 9.9g/t Mineral Resource located in one of the highest rated mining jurisdictions globally. Includes high-grade maiden Ore Reserve of 690koz at 8.0g/t; Upgraded Stage Two Study imminent



Stage 1 Study forecasts BGL to be a Top 25 Australian producer, initial 7.4yr mine life, 151kozpa LOM at an AISC of A\$1,079/oz, EBITDA Margin of 63% (assuming A\$2,300/oz), IRR of 58% pre-tax and producing over \$1.1B of free cashflow in first 7 years



A significant and growing Mineral Resource of 3.0Moz gold. Resource has grown at ~70koz per month at a discovery cost of A\$21/oz since the BGL discovery drill hole in Dec quarter 2017



Historical gold operation with 28km's of existing underground infrastructure and recent metallurgical testwork achieved average 97% recoveries (gravity recoveries from 58%-85%). Low capital intensive development and a (1.4yr payback pre-tax)



Focus on being an ESG leader and Australia's most profitable 'Green and Gold' miner. The Economic Value Add over the 7.4yr mine is forecast to be \$1.8 billion, WA's lowest emissions intensive gold mine, forecast to have a greenhouse gas intensity of 0.296 t CO<sub>2</sub>e/oz, employing over 380 people during construction and minimal land disturbance



Strong cash balance of \$94m plus indicative offers of up to \$289m of debt funding to accelerate resource growth and project development by targeting UG drilling platforms; establishment and access to Viago and Deacon lodes



Underground portal works commenced in September 2020

**Bellevue Gold Ltd (ASX: BGL)**

*An ASX300 Company*

# Tier 1 location in world-class gold belt

BELLEVUE HAS MAJOR LANDHOLDING OF OVER 2,780km



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## Excellent infrastructure:

- Services at Leinster, Leonora and Wiluna
- Daily flights - Perth to Leinster (only 40km south)
- Sealed roads
- Water
- Close proximity to grid power

## Globally recognised Tier 1 mining jurisdiction:

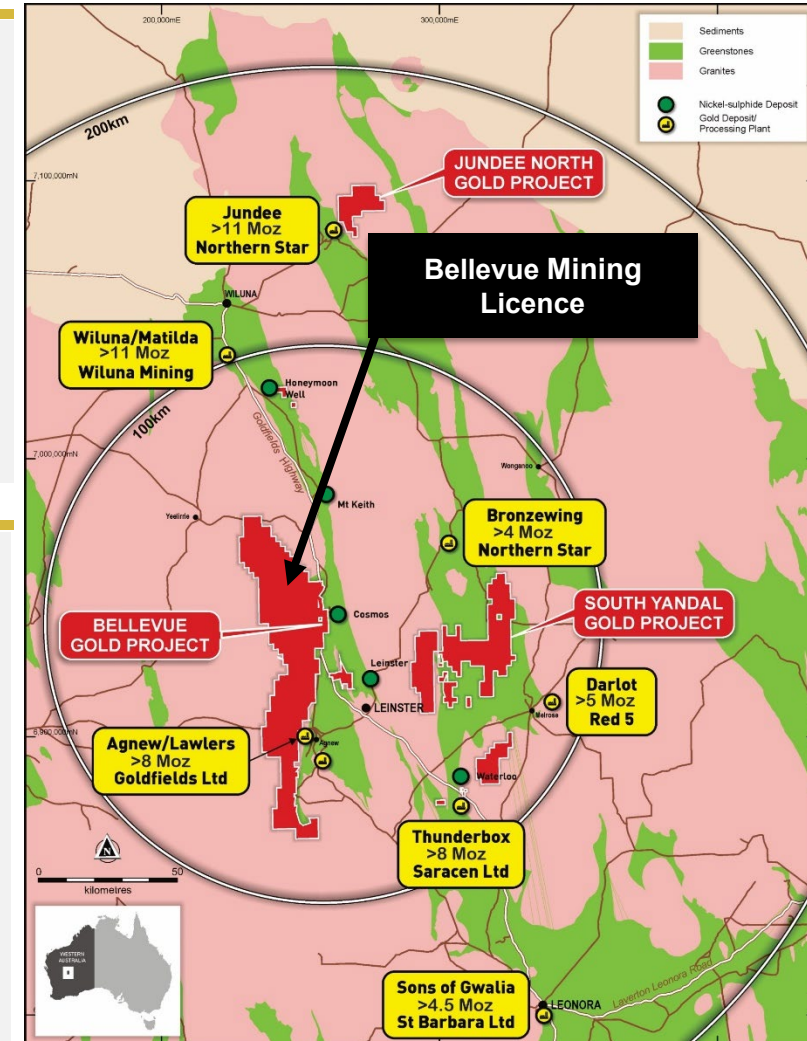
- Western Australia ranked Top 4 in Fraser Institute 2020 Mining Investment Attractiveness Index
- Significant mines, infrastructure, Local & Government support for mining

## Historically significant producing region:

- Major gold deposits & producing gold mines in proximity to Bellevue's Projects (*Agnew Gold Fields, Jundee NST, Thunderbox NST, Gwalia SBM*)
- Wiluna Belt endowment second only to Kalgoorlie globally (+40Moz endowment)
- Bellevue has major landholding of over 2,780km<sup>2</sup>

## Past production with outstanding geology:

- Granted Mining licenses
- Previously produced ~0.8Moz at ~15g/t gold between 1987 and 1997
- Underexplored and undeveloped for over 20 years
- Excellent gold recoveries from recently released testwork averaging 97.3% and gravity recoveries from 58% - 85%



# Corporate Summary

BUILDING STRONG FOUNDATIONS

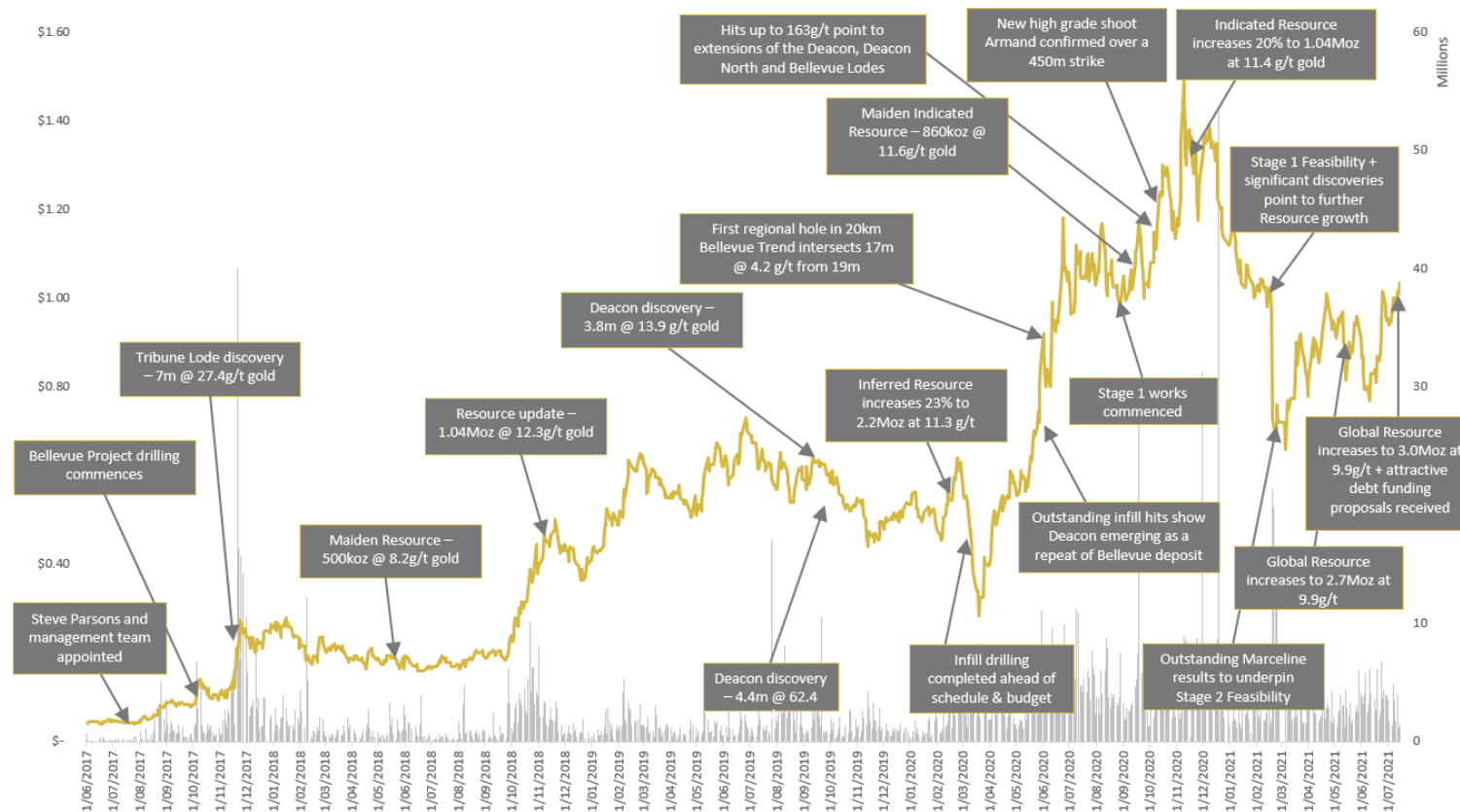


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<b>ASX Code</b> ASX 300 (September 2019)	<b>BGL</b>
<b>Shares on issue</b>	<b>~858m</b>
<b>Management &amp; consultant options &amp; performance rights unlisted</b>	<b>~19m</b>
<b>Top 20 Shareholders</b>	<b>~ 62%</b>
<b>Shareholder Summary<sup>2</sup></b>	
<b>Total Global &amp; Australian Institutions</b>	<b>~ 67%</b>
<b>Substantial shareholders</b>	
- Blackrock	<b>14.3%</b>
- 1832 Asset Management LP	<b>9.9%</b>
- Van Eck	<b>8.7%</b>
<b>Board &amp; Management (on a fully diluted basis)</b>	<b>~6.6 %</b>

Footnotes: 1. As at 30 June 2021.  
2. As at 30 July 2021.  
3. Graph as at 30 July 2021.

<b>Current Share Price (as at 30 July 2021)</b>	<b>A\$1.07</b>
<b>Market Capitalisation</b>	<b>~ A\$918M</b>
<b>Cash<sup>1</sup></b>	<b>~ A\$94m</b>



# BGL has outperformed the ASX 300 by 2,498% over the last 5yrs with more to come

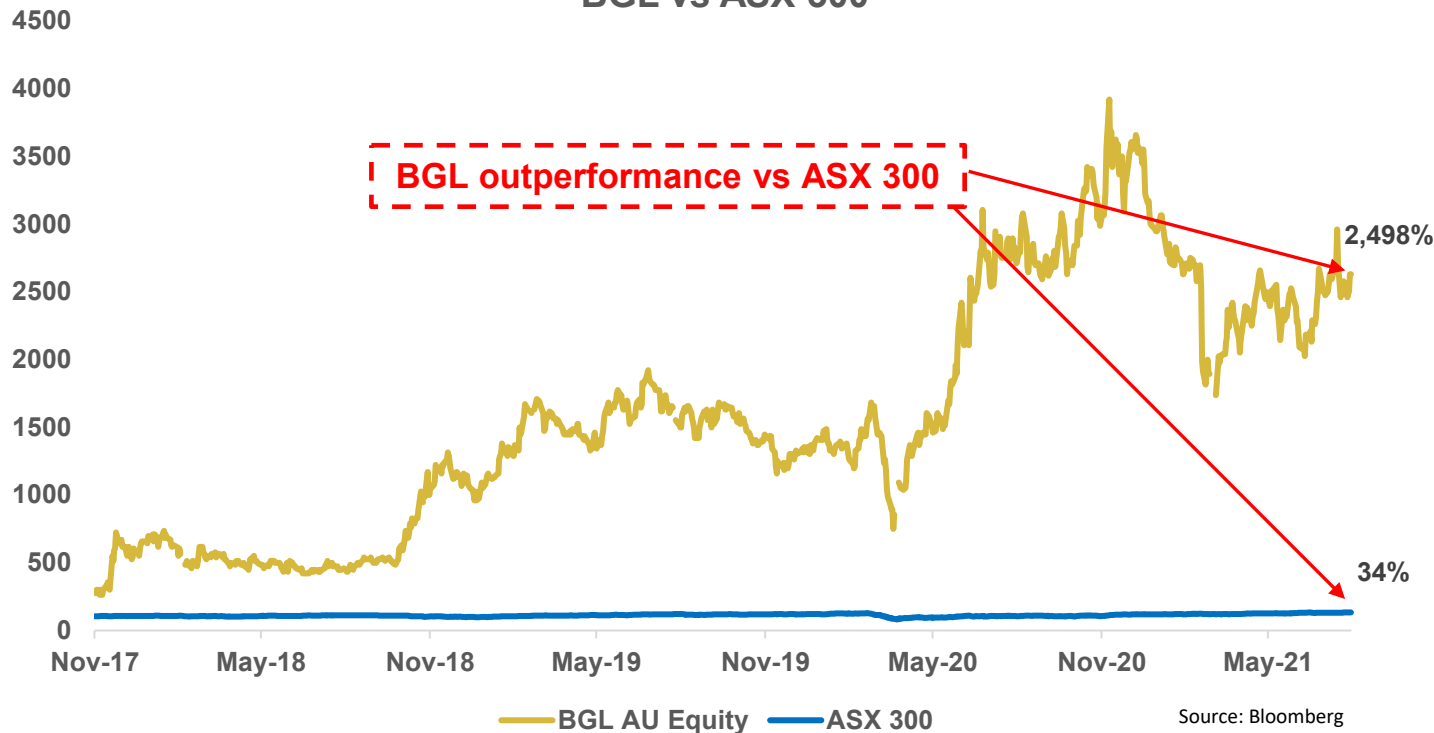


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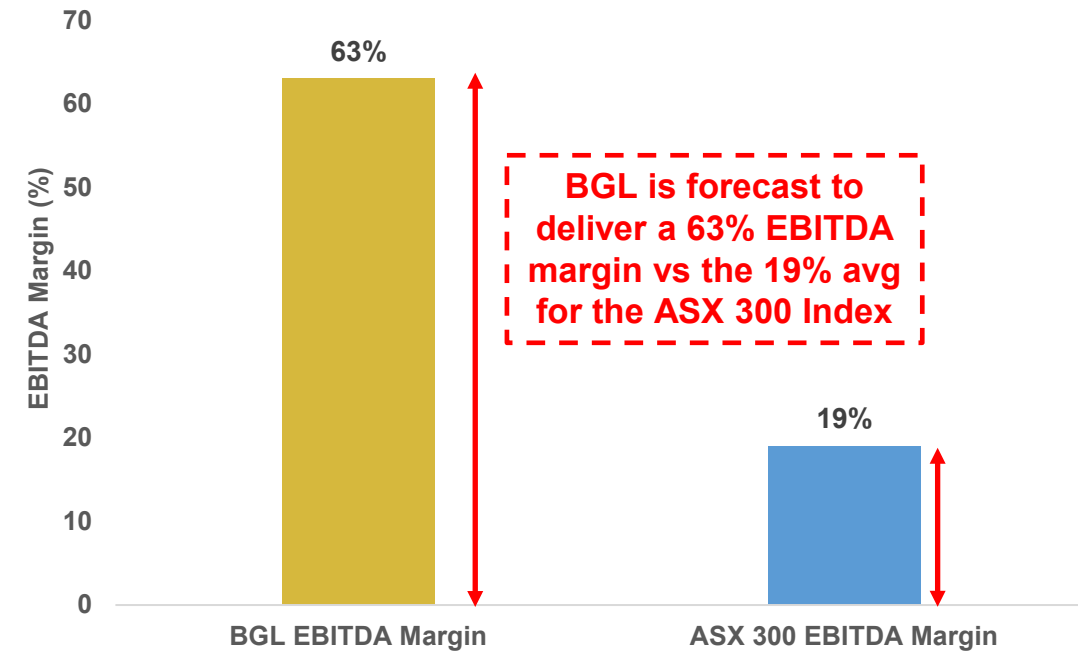
BGL is expected to benefit from the transition from the typical developer DCF valuation to a cash flow valuation on its pathway to production

- Based on a A\$2,300/oz gold price, the Stage 1 Feasibility Study highlighted a 63% EBITDA margin which sits considerably higher than the average ASX300 EBITDA margin average of 19%<sup>1</sup>
- Key drivers for the re-rate of the BGL share price will be the delivery of the Stage 2 Feasibility Study that will be delivered later this quarter and continued Resource growth

### BGL vs ASX 300



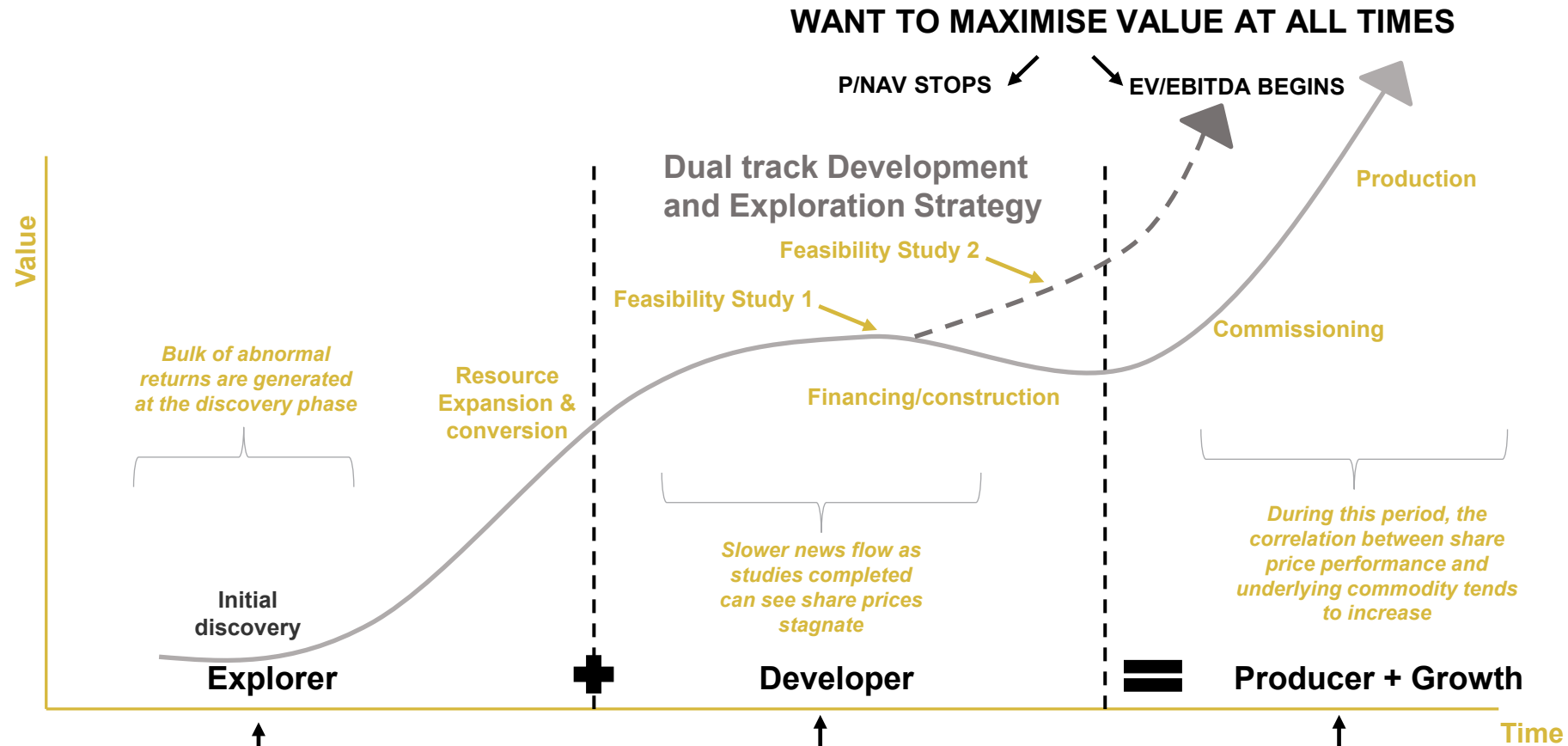
### BGL forecast EBITDA Margin vs ASX300 Index Avg





# Value Creation Journey

Like all mining companies transitioning from Exploration to Production there will be natural stages of valuation and the basis by which Bellevue will be valued will change from a Net Asset Value basis to Cash flow multiples




Bellevue Gold's dual track pathway of development and exploration is designed to capture the gains achieved by a company in exploration phase but also benefit from creating the pathway to production

# Bellevue is an industry leader in diversity


Bellevue has a Cultural Heritage Management Plan and a Diversity Policy

- Bellevue is leading the Australian mining sector for gender diversity and has a 0% gender pay-gap for like-for-like roles
- Key metrics of our diversity results include:
  - **40%** female directors, which is well above the WGEA mining sector average<sup>1</sup> of 19.6% ✓
  - **33.3%** females in leadership positions, which is well above the WA mining sector average<sup>2</sup> of 22% ✓
  - **42.4%** female employees, which is well above the WGEA mining sector average<sup>1</sup> of 18% ✓
- We are maintaining strong relationships with Traditional Owners, such as through employment and providing Cultural Awareness training to our staff. Bellevue’s employment percentage of Aboriginal and Torres Strait Islanders people is 5.1%, which is 8.5% above the WA mining industry average<sup>2</sup> of 4.7%



Overall female employment is 42.4%, which is **+135%** above industry average

**Female Employment**




Overall Aboriginal employment is 5.1%, which is **+8.5%** above industry average

**Aboriginal Employment**



Mental health initiative aiming to be rolled out to **100%** of our staff within 12mths

**Mental Health Training**



Aiming for Cultural Awareness training for **100%** of our staff

**Cultural Awareness Training**



Leonora schools lunch program

# Management Team



**Daina Del Borrello**  
GM People and Company Culture

Ms. Del Borrello is an experienced Human Resources professional with over 18 years' experience working in Mining HR developing and implementing strategies and initiatives which align with the overall business strategy. Ms. Del Borrello holds a track record of success in managing employee relations issues, the development and management of company culture, employee development and the recruitment and selection process.

Ms. Del Borrello holds a Bachelor of Psychology Degree specialising in Organisational Psychology.



**Craig Jones**  
Chief Operating Officer

Mr. Jones is a highly experienced mining executive and qualified mining engineer with more than 26 years' experience in West Australian underground hard-rock mining within the resource industry. Prior to his appointment in December 2019, he held senior roles in operations, mine management and business development for various mining companies including Northern Star Resources.

Mr. Jones has been instrumental in optimising, integrating and operating underground mines as well as upgrading mill infrastructure and installation of major capital projects at various operations.

Mr. Jones has a Bachelor of Engineering (Mining) from the University of Ballarat and holds a WA First Class Mine Manager's Certificate.



**Sam Brooks**  
Chief Geologist

Mr. Brooks is a geologist with over 15 years of experience in gold and mineral exploration, resource estimation and project development. He led the discovery of the Banfora Gold deposit and was involved in the Bankable Feasibility study. The Banfora deposit is now one of Endeavour Mining's key assets. He has been instrumental in leading geological teams to over 7 million oz of gold discoveries globally.

Mr. Brooks holds a Bachelor of Science degree majoring in Geology, Otago University, with postgraduate geostatistics and is a member of the AIG.



**Luke Gleeson**  
Head of Corporate Development

Mr. Gleeson was previously head of Investor Relations and a Business Development Officer with ASX-listed gold producer Northern Star Resources (NST) for 5 years.

At NST he was involved with their asset acquisitions and played key roles in securing equity funding & communicating to the global analyst & investment community.

He has a Bachelor of International Finance from Griffith University & post-graduate qualifications in Mineral Exploration Geoscience & a Masters of Science (MSc) in Mineral Economics, Western Australian School of Mines and is also a Member of AusIMM



**Maddison Cramer**  
Joint Company Secretary

Ms. Cramer is a corporate lawyer with broad experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources.

A former Associate at Bellanhouse Legal and HWL Ebsworth Lawyers, Ms. Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.



**Rod Jacobs**  
Project Director

Mr. Jacobs is a qualified mining engineer with more than 30 years' operational and senior management experience. In these roles he has overseen major project studies, permitting, site operations, merger and acquisition activity, and project management.

In his previous roles Mr. Jacobs led the transition of the Deflector gold-copper project into full operation. During his time as Development Manager at Independence Group (ASX:IGO), Mr. Jacobs managed the optimisation study which resulted in a 30 per cent increase in project NPV.



**Amber Stanton**  
General Counsel and Joint Company Secretary

Ms. Stanton is a corporate lawyer and was appointed as General Counsel / Company Secretary in June 2021. Prior to joining Bellevue, Ms. Stanton was General Counsel / Company Secretary at Resolute Mining. Prior to that Role Ms. Stanton held roles as partner at two international law firms, specialising in mergers and acquisitions, capital markets, energy and resources and general corporate and commercial matters. Ms. Stanton was the WA winner of the 2011 Telstra Business Women's Award (Corporate and Private Sector).

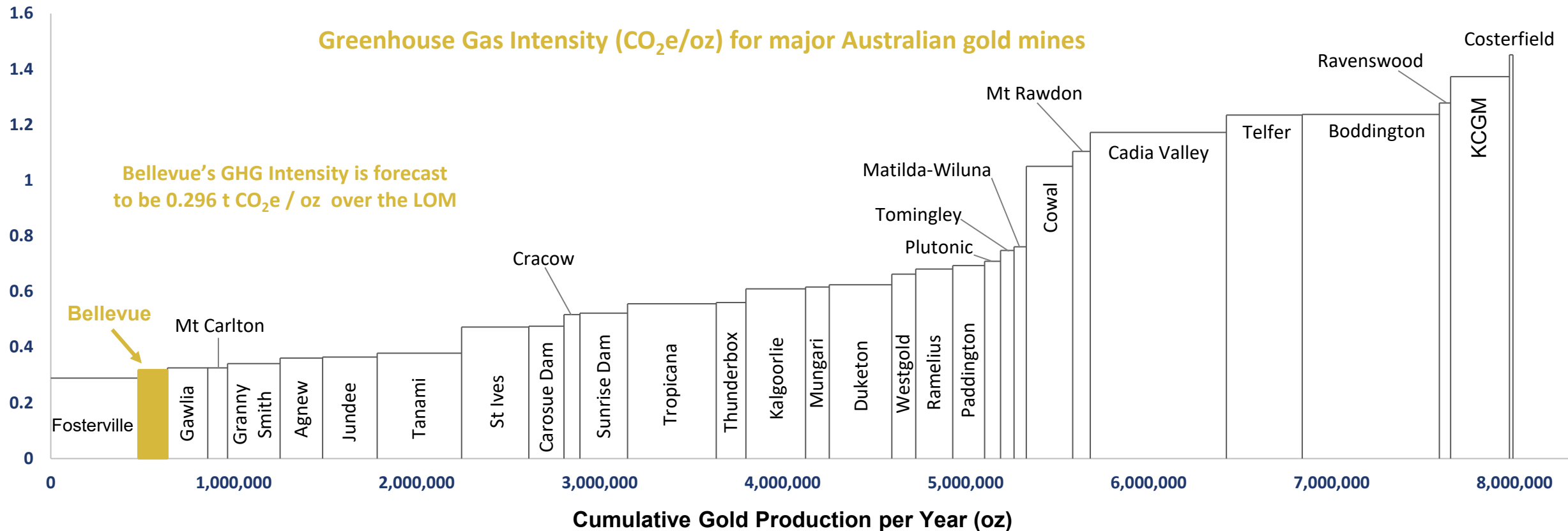
Why Bellevue? - <https://bellevuegold.wistia.com/medias/ttdm6020b8>



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# Forecast to be Australia's 2<sup>nd</sup> lowest greenhouse gas emitter /oz and a vision to be best in class

- In line with our PACE core values, the Stage 1 Feasibility Study had a strong focus on our environmental impact, and this was taken into consideration in the design of our project - with a forecast GHG emissions intensity of 0.296t CO<sub>2</sub> e/oz
- We believe that the best gold ounces are those with the lowest AISC and lowest GHG emissions
- Further work is planned to optimise and lower our carbon emissions on a per ounce basis in the months to come



# Bellevue's economic contributions to society to grow with FS2

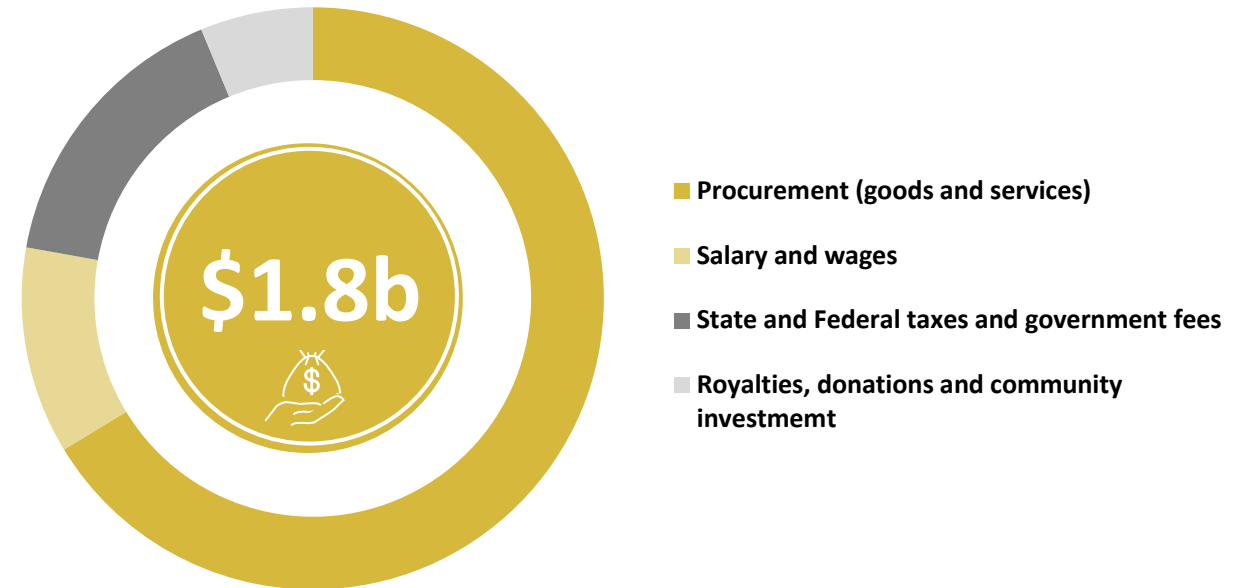


- Since the 'discovery hole' in November 2017, BGL has injected over \$88m into the Australian economy
- During construction and operation, our Stage 1 Feasibility Study forecasts to generate \$1.8 billion into the economy, including capital and operating expenditure, such as goods and services procured, taxes and fees (incl. corporate tax, payroll tax, tenement rent and rates), royalties, employee salaries, donations and community contributions
- BGL is forecast to employ up to 380 personnel over construction and 250 on a steady state basis
- The economic contribution will also grow with the release of the Stage Two Feasibility Study later this quarter

Over our Life of Mine,  
we project to provide

**\$1.8b**

in economic contributions



# A Robust, Independent Feasibility Study

On the pathway to production Bellevue has engaged industry leading experts to assist and drive the Feasibility Studies

<p>Studies, mine design, scheduling</p> 	<p>Non-processing infrastructure</p> 	<p>Process plant</p> 	<p>Geotechnical engineering</p> 
<p>Metallurgical testwork</p> 	<p>Regulatory and permitting process</p> 	<p>Gravity circuit testwork</p> 	<p>Tailings deposition and storage</p> 
<p>Power supply strategy and analysis</p> 	<p>Geochemical characterisation</p> 	<p>Hydrogeology and water balance</p> 	<p>Taxation assistance</p> 

# Capitalising on De-risking Events – since September 2020

## Key De-risking Events Achieved on the Project since underground activities commenced

- **Setting the project up for success - Key Building Blocks and Achievements to date**
- Greater understanding of the ground conditions at the project ✓
- Experienced gained and applied into feasibility study with conservative productivity assumptions ✓
  - 250m/month per Jumbo for development. 6 month averages at similar mines ~300m/month (multiple headings) ✓
  - Less than 90,000tkm/month per truck applied – industry average ~110,000tkm/month ✓
  - Stope and Fill tonnes per bogger scheduled at 830t/day – industry average ~1,000t/day ✓
- Leveraging historic mining infrastructure ✓
  - Achieved over 1,500m of decline advance ~200 vertical metres ✓
  - Achieved over 2,300m of total advance to date ✓
  - Vertical rises utilised to establish primary ventilation circuit until new ventilation rise locations can be accessed from rehabilitation activities ✓
- Diamond drilling commenced from Underground – achieving +61m per shift (industry average ~35m/shift) ✓ 2<sup>nd</sup> Rig UG in July
- Two new discoveries since Diggers & Dealers last year. Armand included in Stage 1 FS ✓ Marcelline to be included in Stage 2 FS
- Recruitment of key Project Director role for construction activities ✓

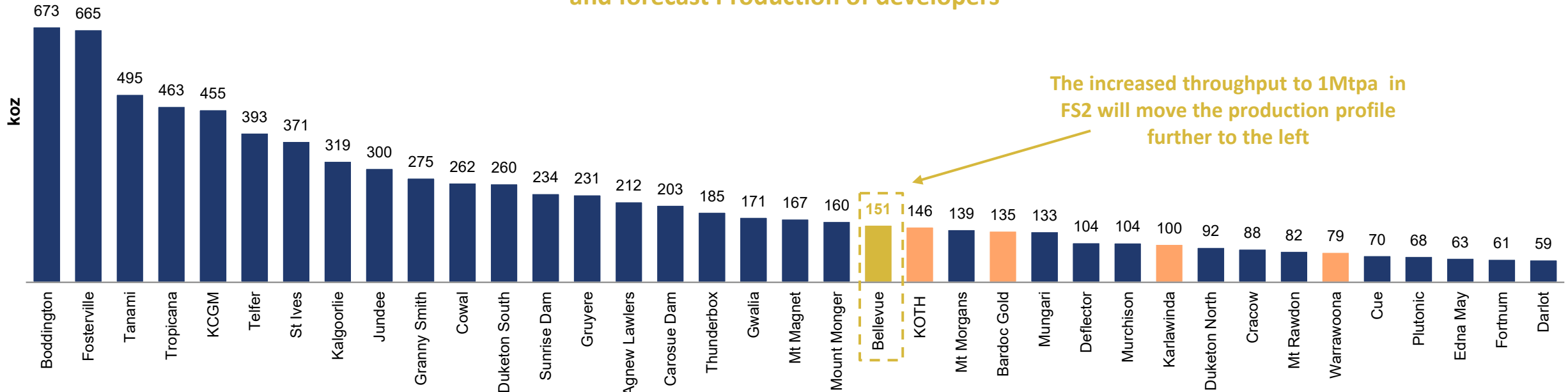


# BGL – Forecast to become a Top 25 Australian gold mine



- The Stage 1 Feasibility Study shows BGL is forecasted to enter the Top 25 largest producing gold mines in Australia, with the potential for future production growth in an updated Feasibility Study due in the June Quarter 2021
- The Project is forecast to average 160,000oz pa of production over the first five years and 151,000oz pa over the LOM

**Last Twelve Months (LTM) Production of Australian gold mines and forecast Production of developers †**



Source: Public company disclosures for 12 months ended 30 June 2020.  
Companies with a material by-product credit were removed for comparison purposes.

Producer ■ Developer ■

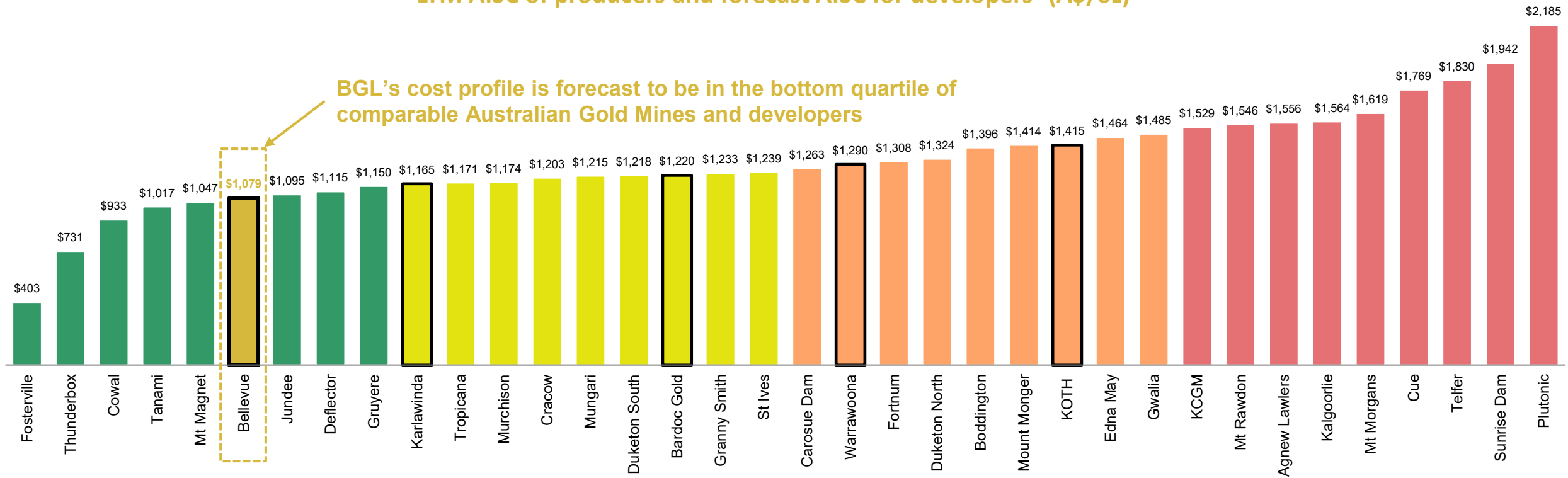
† Companies that have released a PFS or Feasibility study with LOM Average production used for comparison purposes.

# BGL – Forecast to enter the bottom quartile on AISC vs peers



The BGL Stage 1 Feasibility Study positions the Bellevue Gold Project in the bottom cost quartile with a forecast LOM AISC of A\$1,079/oz compared to producers and current developers in PFS or FS study level

LTM AISC of producers and forecast AISC for developers† (A\$/oz)



Source: Public company disclosures for 12 months ended 30 June 2020 or 31 Dec 2020.

† Companies that have released a PFS or Feasibility study with LOM Average AISC used for comparison purposes.

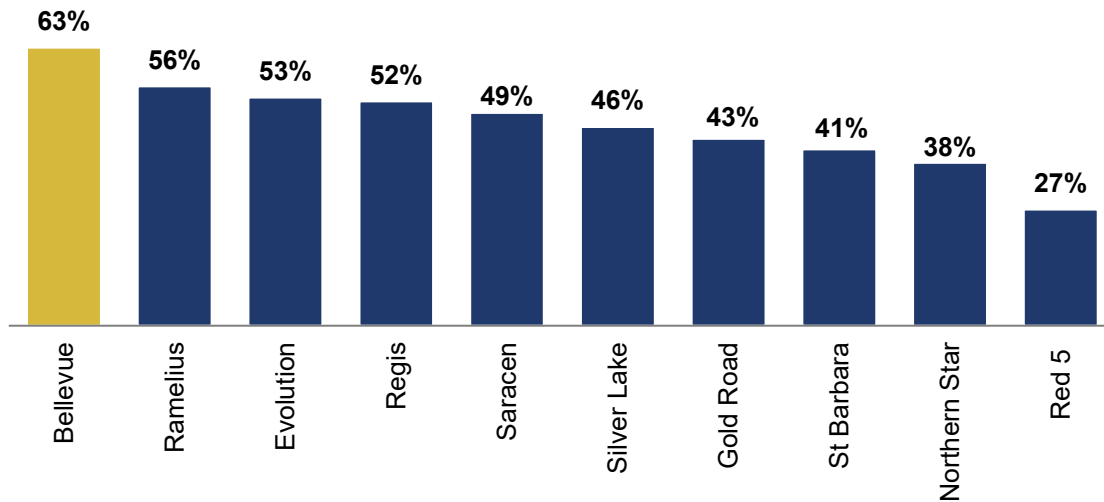
Developer

# BGL – Forecast to deliver sector-leading financial returns

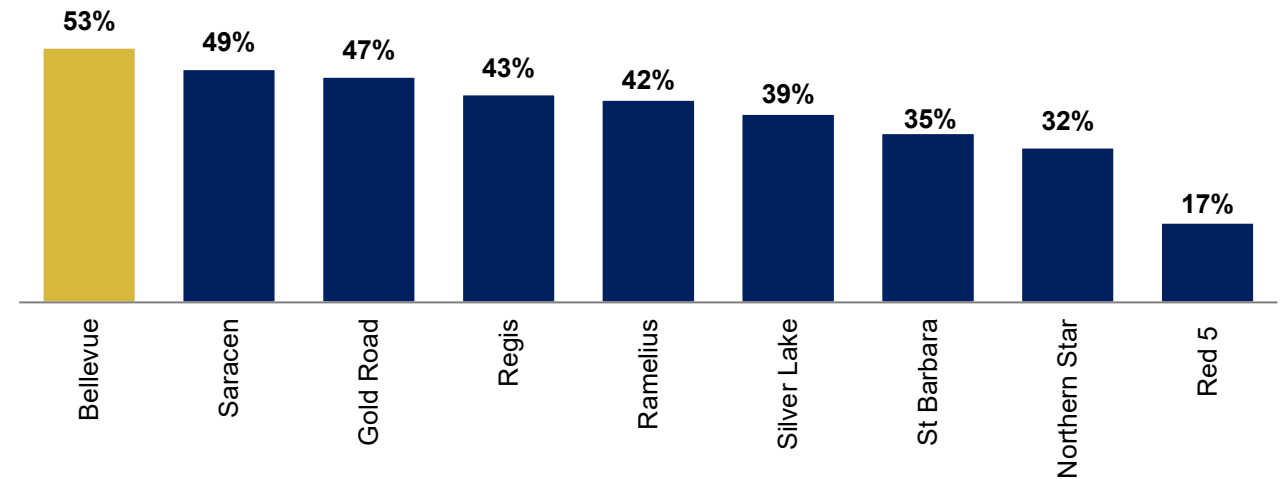


BGL’s production is forecast to commence in FY23 and set to deliver sector-leading profitability compared to the ASX listed peer group with an EBITDA Margin of 63% and an AISC Margin of 53% (based on a gold price of A\$2,300/oz) with the asset generating over \$1.1B of free cash flow in the first 7.4 years

LTM EBITDA Margin vs BGL LOM EBITDA Margin %

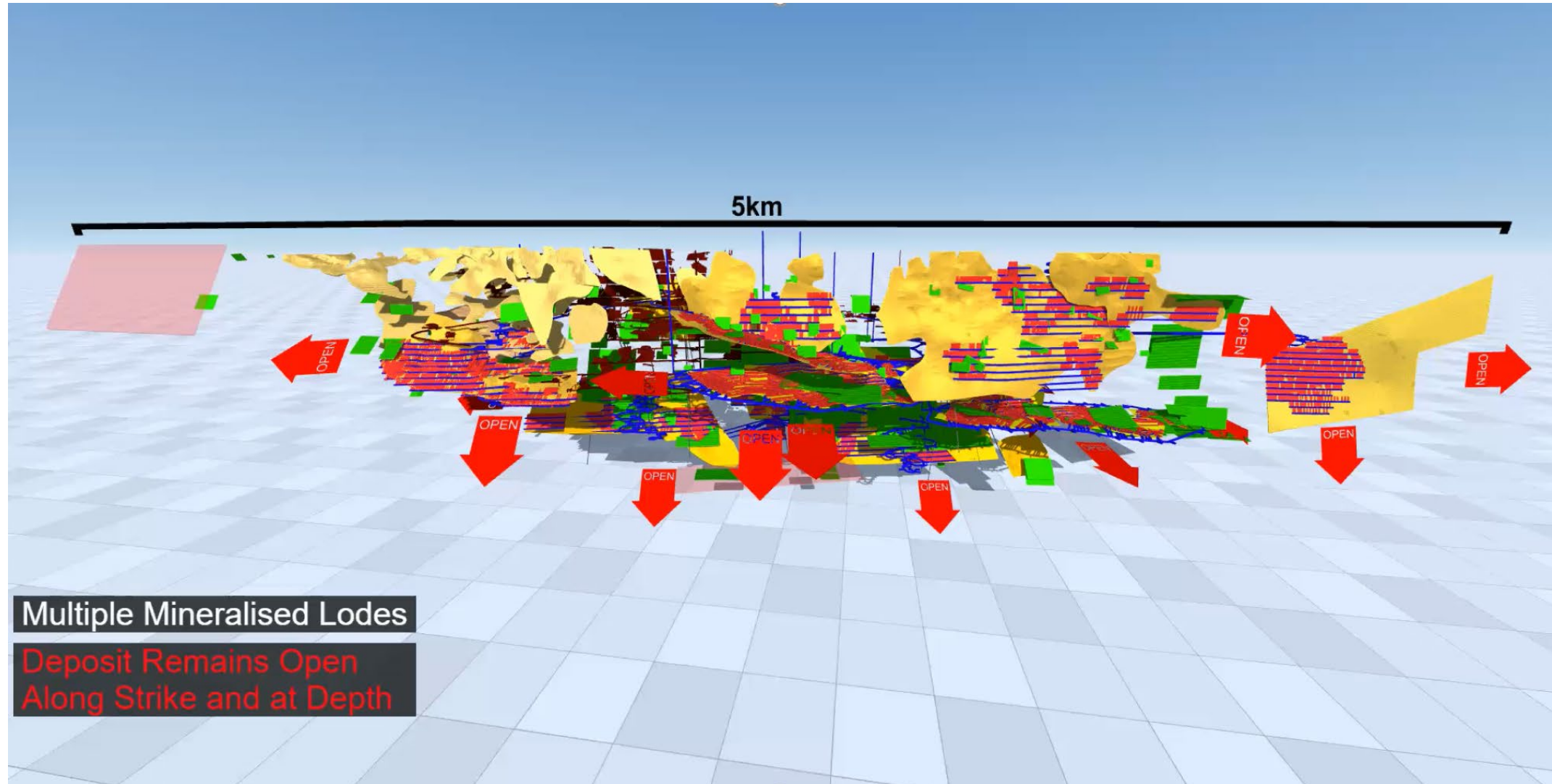


LTM AISC Margin vs BGL LOM AISC Margin %



Source: All data sourced from latest public company disclosures for the 12 months ended 30 June 2020 or 31 December 2020. EBITDA Margin calculated by EBITDA divided by Revenue. EBITDA Margin and AISC Margins derived from average realised gold price achieved as disclosed for each company in the 12 months to 30 June 2020, which may include a combination of spot prices and hedged prices. The average gold spot price for FY20 was A\$2,329 and for CY20 was A\$2,563 (Bloomberg).

# 3D Inventum Fly through - [Click Here](#)



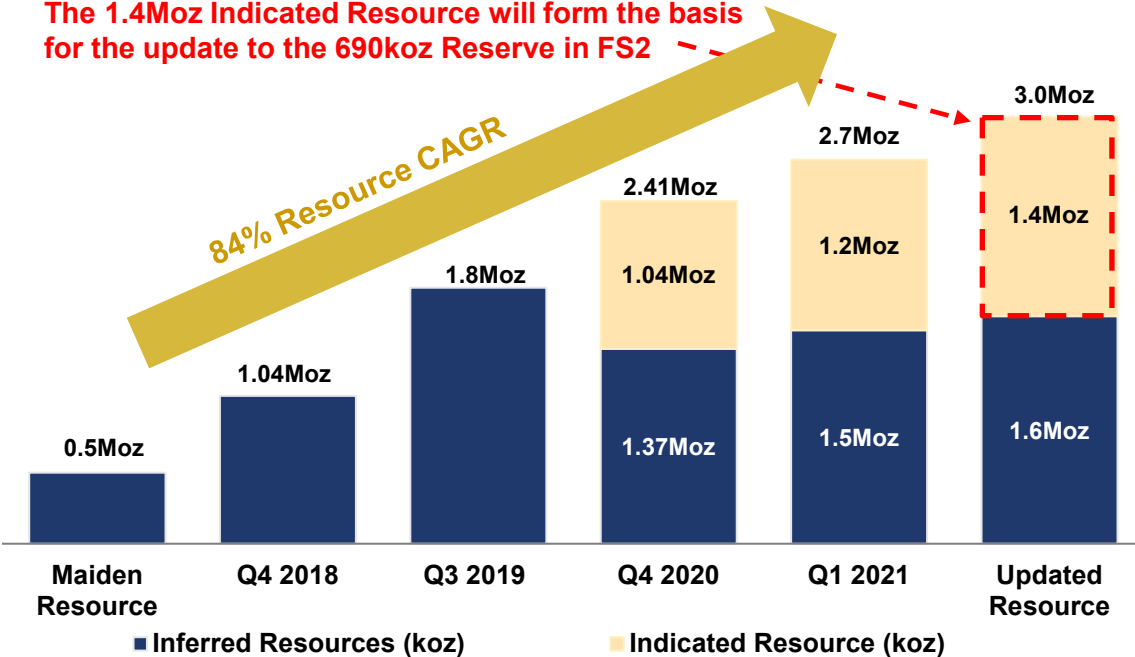
# BGL – A resource that continues to grow rapidly



Since the discovery hole in November 2017, the Resource has grown at a compound annual growth rate of 84% at a discovery cost of A\$21/oz

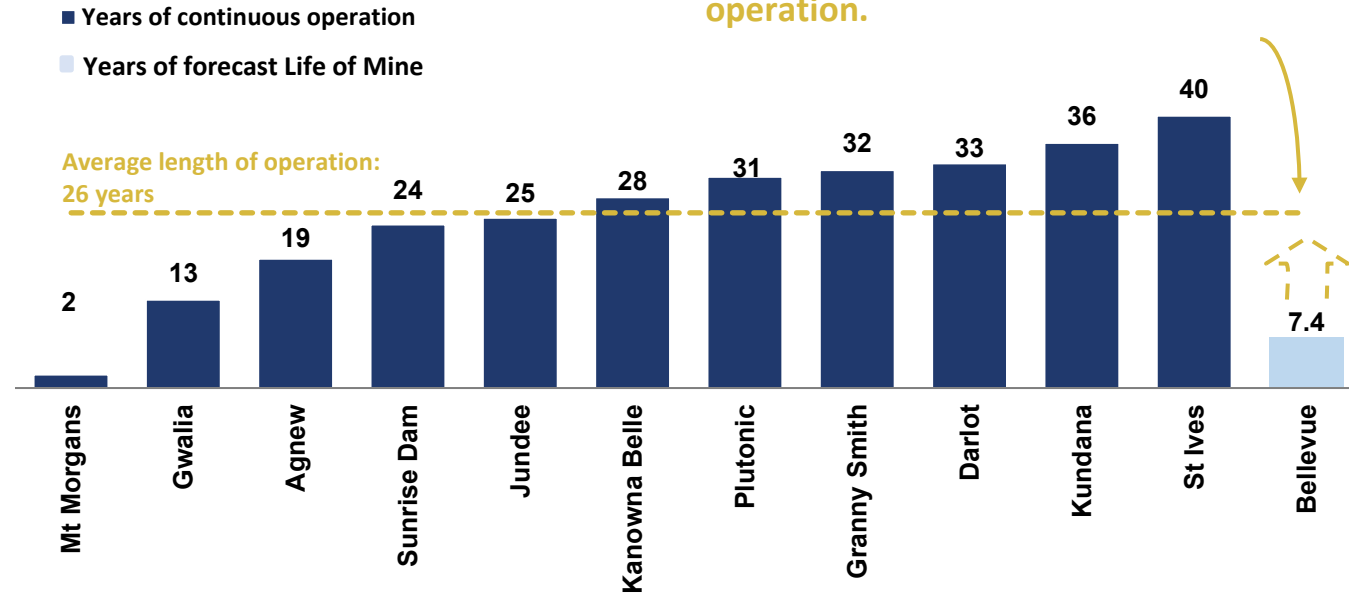
## BGL Resource Growth (koz) †

The 1.4Moz Indicated Resource will form the basis for the update to the 690koz Reserve in FS2



## Years of continuous operations of other WA underground gold mines

Opportunity for growth as the deposit remains open in every direction. Similar WA Archean underground mines have an average of 26yrs of operation.



†Resources are reported inclusive of Reserves. Refer to slide 49 for the current breakdown of Inferred and Indicated Resources.

Source: All data sourced from latest public company disclosures available as at 31 December 2020. Current year (2021) less year of start / last restart used to calculate years of continuous operation.

# Bellevue Gold: Exploiting Our Competitive Advantages



One of Australia's highest-grade gold mines, with exciting exploration potential and an accelerated development timeline: **"Real People, Real Profits, Real Growth"**



## GRADE & SCALE

One of the highest-grade, lowest cost mines with an All in Sustaining Cost of A\$1,079/oz; and one of the fastest growing gold developments globally in a Tier 1 mining jurisdiction



## PROFITABILITY

The project is forecast to deliver sector leading EBITDA Margins of 63% and \$1.1B of free cashflow (assuming a A\$2,300/oz gold price) over the initial 7.4yr mine life



## GROWTH

Further upside potential with multiple drill rigs turning, low discovery costs of A\$21/oz and a resource that is growing at a CAGR of 84%



## STRONG ESG FOCUS

Forecast to be one of the lowest GHG emitters per ounce on the ASX with a vision to be one of Australia's best-in-class 'Green and Gold' miners



## CASH

Strong cash balance ~\$94m to increase Resource/Reserves, progress exploration, and accelerate development activities



**BELLEVUE**  
GOLD

Appendices

Click [here](#) for the 3D Inventum model



#BELIEVE

ASX:BGL

# On track to become one of the most profitable ‘Green & Gold’ mines in Australia



Bellevue Gold’s Stage 1 Feasibility Study highlights the potential for a sector-leading level of profitability for ASX-listed goldminers, best in class ESG metrics and an enviable organic growth pathway

## Project Highlights

- On track to become a top 25 Australian Gold Mine with a production profile of 160kozpa in the first 5 years and Life of Mine (LOM) of 151kozpa ✓
- Bottom Quartile Life of Mine (LOM) All in Sustaining Cost (AISC) of \$1,079/oz (inclusive of all LOM sustaining capital) ✓
- Stage 1 Initial Mine Life of 7.4 years that is set to grow with further study work already commenced ✓
- Maiden Reserve of 690koz at 8.0g/t (based on a conservative A\$1,750/oz cutoff gold price) ✓

## Financial Highlights

- Stage 1 LOM pre-tax free cashflow of \$1.1 billion assuming a LOM gold price of \$2,300/oz ✓
- IRR (Pre-Tax) of 58% and Pre Tax DCF (5%) of \$0.9 billion, LOM EBITDA of \$1.6 billion ✓
- Forecast best in class EBITDA Margin of 63% (LOM) and an AISC Margin of 53% ✓
- Pre-Tax payback of 1.4 years; based off \$255m Capex; Perth based Orimco appointed as debt adviser ✓

## ESG Highlights

- Forecast levels of Greenhouse Gas (GHG) emission intensity at 0.296t CO<sub>2</sub> e/oz, and energy use at 5.108 GJ /oz, are among the lowest of Australian gold mines ✓
- Stage 1 Economic Value Add of \$1.8 billion into the Australian Economy in the first 7.4 years ✓
- Expected to employ over 380 personnel over construction and 250 on a steady state basis ✓
- Currently we have 42.4% total female employment statistics vs the industry average of 18% ✓

## Growth Potential

- Stage 2 upgrade to Stage 1 Feasibility Study scheduled for Sep Quarter 2021 to incorporate growth opportunities and additional mineralisation of the Marceline lode ✓
- Project has been designed to be readily expandable to accommodate further growth across mining and processing ✓
- Significant drilling program ongoing targeting further Resource conversion and growth across the project ✓
- Discovery drilling underway in 2021 across its strategic landholding covering 2,780km at Bellevue and Yandal Gold Projects ✓



# Board of Directors



**Kevin Tomlinson**

**Executive Independent Chairman**

Mr Tomlinson has over 30 years' experience in Mining & Finance with Toronto, Australian and London stock markets. He was previously MD of Investment Banking at Westwind Partners / Stifel Nicolaus.

Kevin is an experienced geologist and has, extensive experience in development, financing & operations of mining projects internationally a well as Mergers & Acquisitions.

Previous Directorships include Centamin Plc where he was involved in the construction of the mine and also Orbis Gold, and Non-Exec Chairperson of ASX / TSX Cardinal Resources.

Kevin is a member of Bellevue's Nomination, Remuneration & Culture Committee and Audit & Risk Management Committee.



**Steve Parsons**

**Managing Director**

Mr Parsons is an experienced geologist with a proven track record of mineral discoveries and corporate growth with ASX listed companies.

Steve has previously worked for major mining groups including CRA Exploration & Placer Dome. Prior to joining Bellevue Steve was Managing Director and founder of Gryphon Minerals Ltd which grew to an ASX-200 company and was subsequently acquired by a significant North American gold producer. The Banfora project is now one of Endeavour Mining's cornerstone assets.

Steve has also advised a number of other ASX resource companies over the years and has an Honours Degree in Geology from the University of Canterbury.



**Fiona Robertson**

**Non-Executive Independent Director**

Ms. Robertson has more than 40 years' experience in corporate finance. She has worked previously for The Chase Manhattan Bank in London, New York & Sydney; as well as CFO of ASX listed Delta Gold for 8 years. She was a non-executive Director of Drillsearch Energy from 2009 to 2016 & is currently a non-executive Director of ASX-200 Whitehaven Coal.

Fiona was named 2017 Gender Diversity Champion in Australian Resources by 'Women in Mining & Resources National Awards' & 2017 Gender Diversity Champion in NSW Mining in the NSW Minerals' Council's Women in Mining Awards.

Fiona is Chair of Bellevue's Audit & Risk Management Committee & a member of the Nomination, Remuneration & Culture Committee.



**Shannon Coates**

**Non-Executive Independent Director**

Ms. Coates has more than 25 years' experience in corporate law & compliance to publicly listed companies across multiple jurisdictions. Shannon is a qualified lawyer, Chartered Secretary & graduate of the AICD's Company Directors course.

She is a past recipient of the West Australian Women in Mining scholarship & was selected for the AICD Chairman's Mentoring Program.

Shannon is company secretary to a number of ASX companies, including Mincor Resources, Tap Oil & ASX-200 Nearmap & is a Non-exec Director of ASX listed Vmoto.

Shannon is Chair of Bellevue's Nomination, Remuneration & Culture Committee & a member of the Audit & Risk Management Committee.



**Michael Naylor**

**Executive Director**

Mr Naylor has 24 years' experience in corporate advisory & public company management since commencing his career & qualifying as a chartered accountant with EY.

Michael has been involved in the financial management of resources-focused companies serving on the board & in the executive management team focusing on advancing & developing mineral resource assets & business development.

Michael has previously worked in a senior finance position at ASX listed gold producer Resolute Mining, as CFO of gold producer Dragon Mining and ASX listed Gryphon Minerals, and is currently Non-Exec Director Australian subsidiary to TSX listed Teranga Gold Corp. Michael has extensive experience in financial reporting, capital raisings, debt financings & treasury management of resource companies.

# Bellevue Gold - Values and Vision

*“To create a standout gold mining and exploration company that is an industry benchmark”*

At Bellevue we believe we have a unique opportunity to develop a standout gold mining company that is the benchmark for others to be measured against. We believe our four key values are fundamentally important to the success of Bellevue. These values underpin the standards that we hold each other accountable to each and every day



## **PASSION**

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



## **ACCOUNTABILITY**

We are all accountable for our success – our people, our community and our stakeholders. We will always act with the highest level of integrity and respect to sustainably grow Bellevue.



## **COMMUNITY**

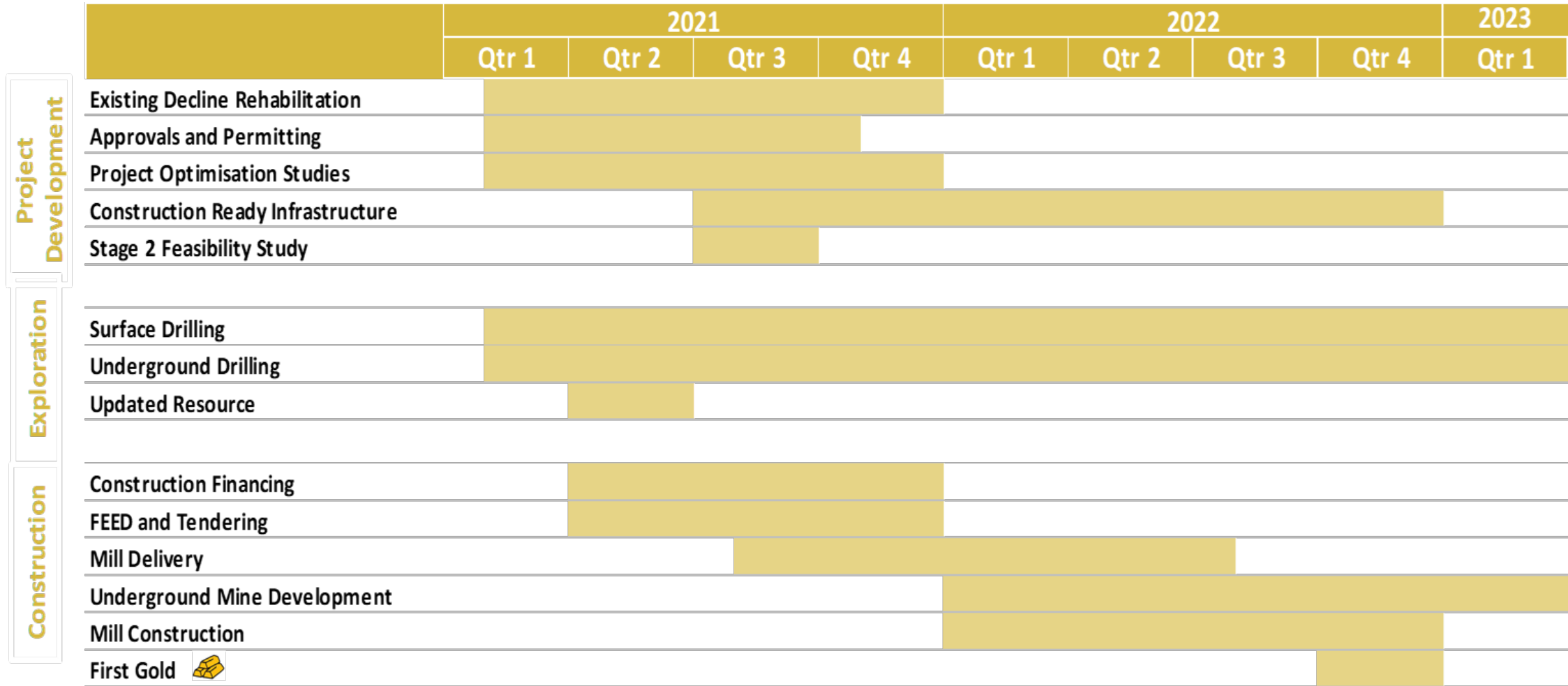
The health, safety and wellbeing of our community is critical to our success. This includes respect for our people, stakeholders and the environment.



## **EXCELLENCE**

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

# Current Development timetable<sup>1</sup>

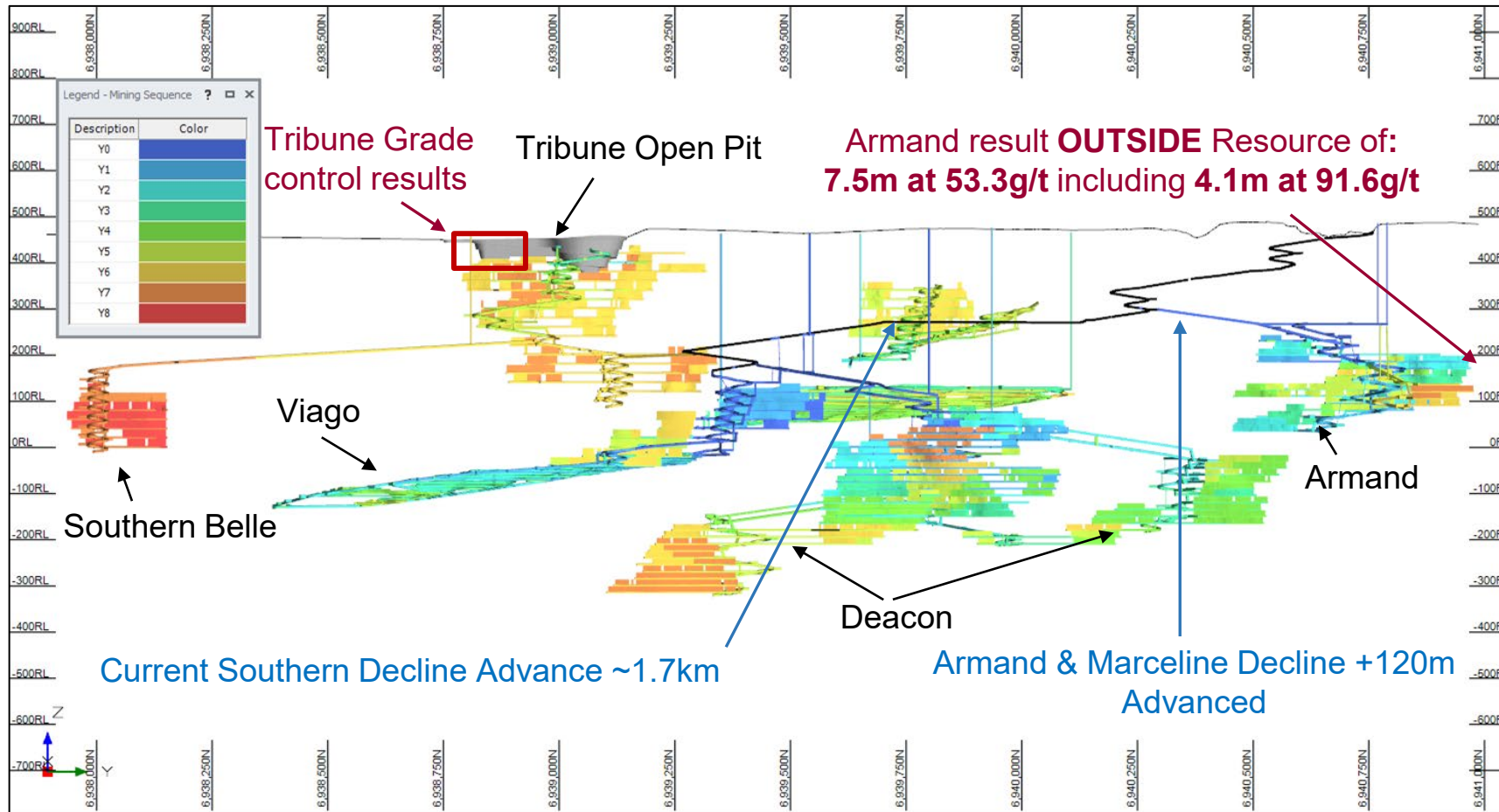


<sup>1</sup> This timetable is indicative only and may change. Please refer to key risks that may cause changes to the timetable.

# The De-Risking and Development continues to deliver

Armand intercept **OUTSIDE** Resource of: **7.5m at 53.3g/t** including **4.1m at 91.6g/t** ; Tribune Grade control drilling delivering results: **5m at 76.4g/t, 5m at 31.7g/t, 8m at 21.6g/t, 5m at 30.5g/t, 2m at 48.9g/t, 5m at 17.1g/t**

1



## Stage 1 Decline rehabilitation

Already +2.3km's of development completed to 200m vertical depth

- Southern Decline advanced over 1.7km's
- Armand/Marceline decline 120m's advanced
- 28kms of existing underground infrastructure, providing leverage for accelerated access to high grade areas at a low level of capital intensity
- Multiple mining fronts de-risks the mine plan by creating flexibility

## Exploration Benefits

- Early UG access allows for lower cost, faster turnaround and more efficient exploration

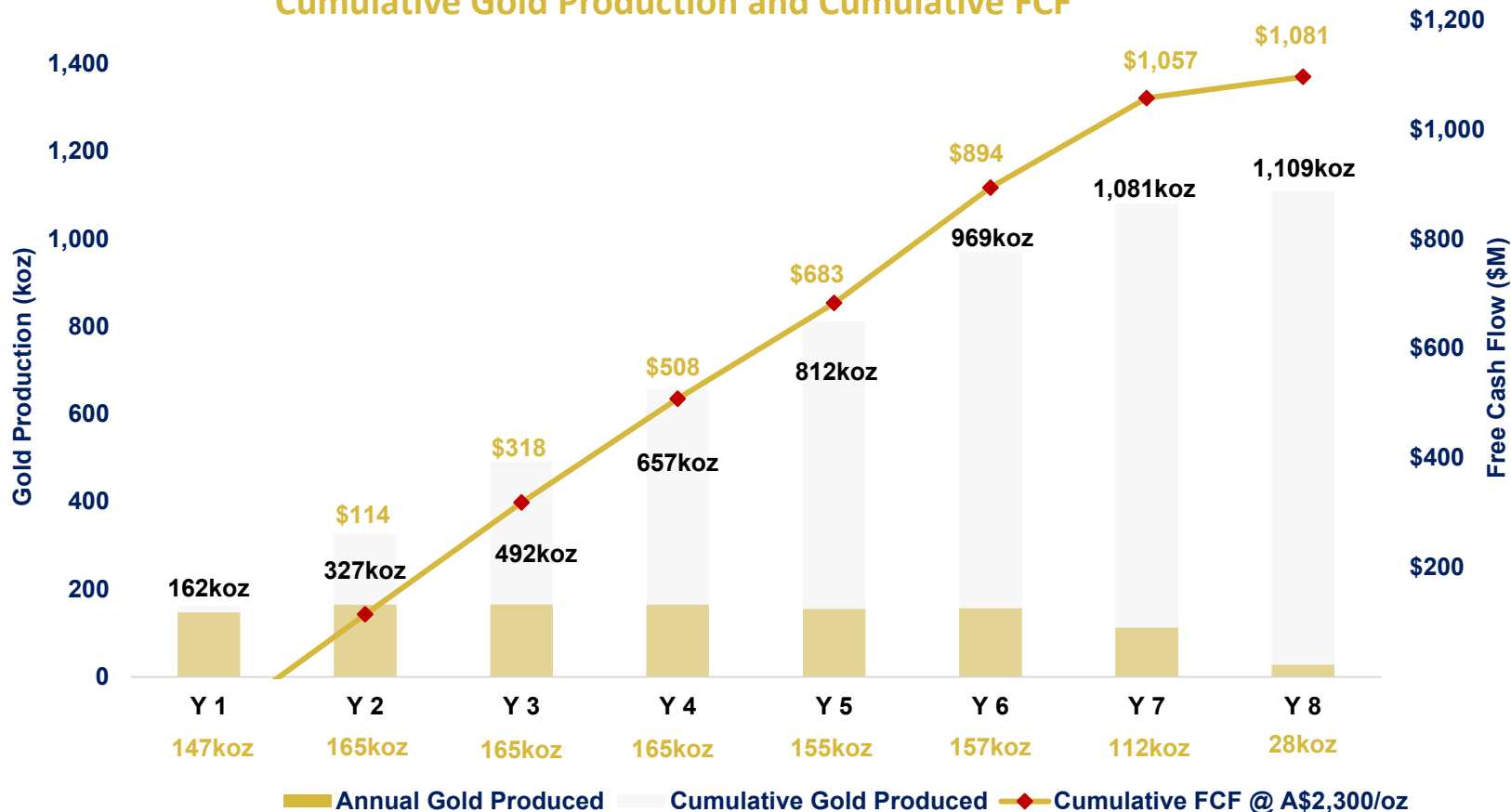
1. See Asx announcement 16 June 2021 and 3 August 2021

2. Recently discovered Marceline Resource has not been included in the Stage 1 Feasibility Study

# Forecast Production Summary - a focus on free cashflow

Pre-tax and at a spot gold price scenario of A\$2,300/oz, the project is forecast to deliver over \$1.1B of Free Cash Flow (FCF) over the initial 7.4yr mine life, achieve project payback in 1.4 years and deliver FCF (including ramp up) of \$582m in the first 3 years of production

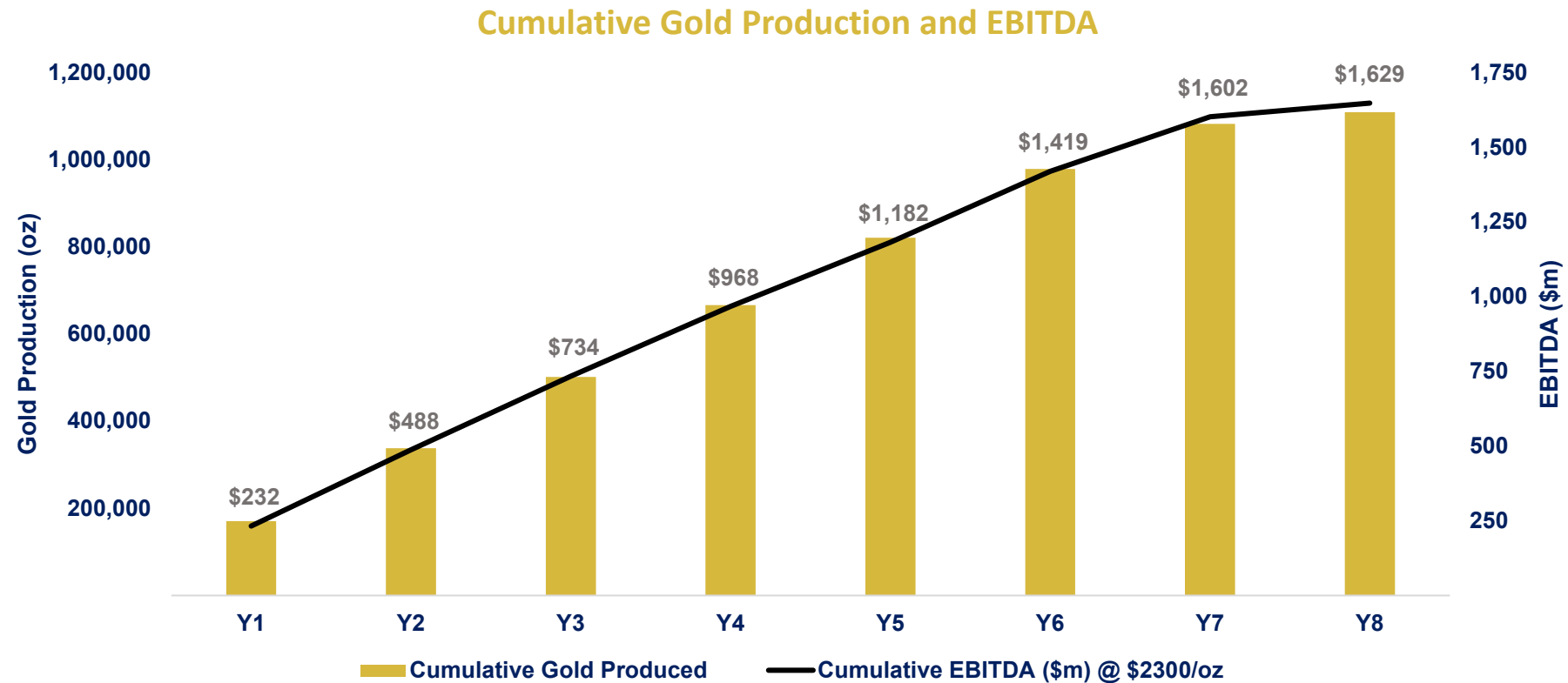
**Cumulative Gold Production and Cumulative FCF**



- Stage 1 Feasibility; Optimised for profitability
- Consistent production profile and strong free cash generation year on year
- Stage 2 Study update planned for Sep Qtr 2021 forecast to include:
  - Newly defined Marceline Resource
  - Optimised mine schedule to reach first high grade ore
  - Inclusion of additional Open Pit material
  - Maximise production throughput and further enhance project economics

# Outstanding forecast cash generation

Pre-tax and at a spot gold price scenario of A\$2,300/oz, the project delivers consistent earnings of over \$1.63B at an EBITDA Margin of 63% in the Stage 1 Life of Mine and \$734m of EBITDA in the first 3 years

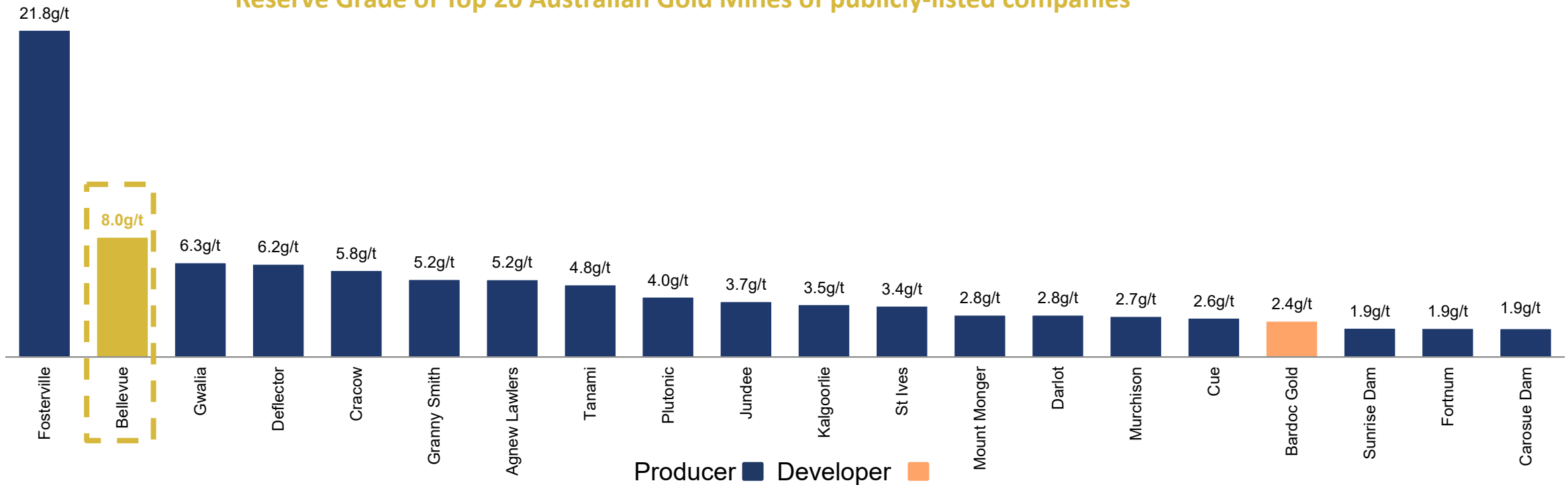


# BGL – Grade is King



The BGL Maiden Probable Ore Reserve of 690,000oz at 8.0g/t from 2.7Mt sits as the second highest reserve grade of all current Australian gold mines

Reserve Grade of Top 20 Australian Gold Mines of publicly-listed companies

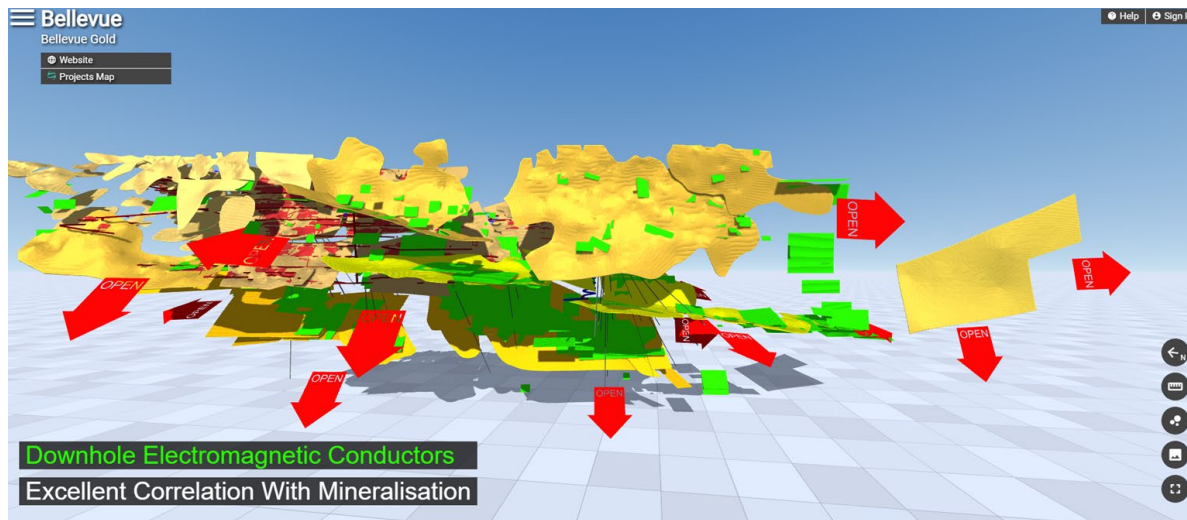


Source: All data sourced from public company disclosures for FY20 or CY19. Mines with a material by-product credit were removed for comparison purposes.

For peer comparison information, including tonnage and contained ounces, see slides 44 and 45.

# BGL – Site Updated 3D Inventum video & Site Flyover Video

## 3D Inventum Link Click Below



<https://inventum3d.com/c/BGL/Bellevue>

## Project Flyover Link Click Below



<https://bellevuegold.wistia.com/medias/5fflxxhgnc>

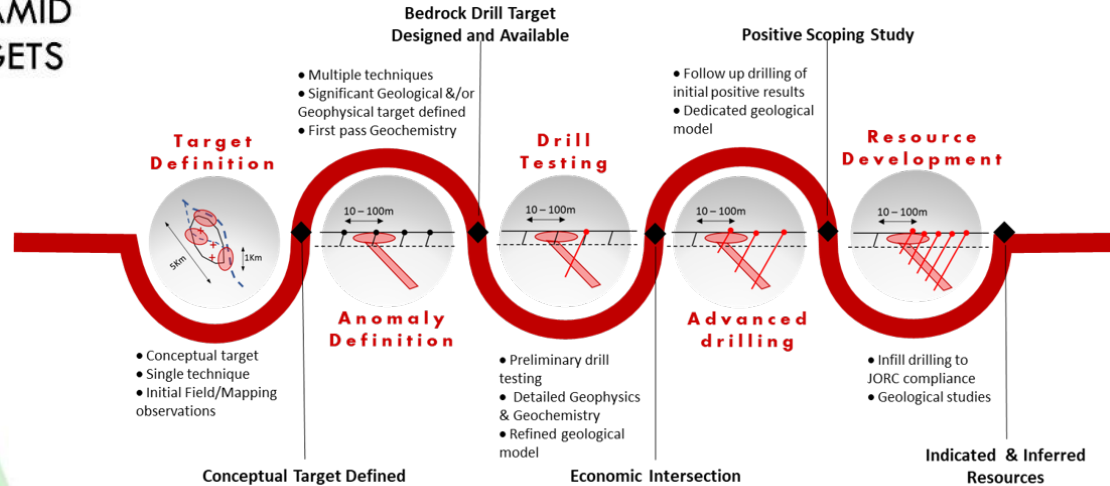
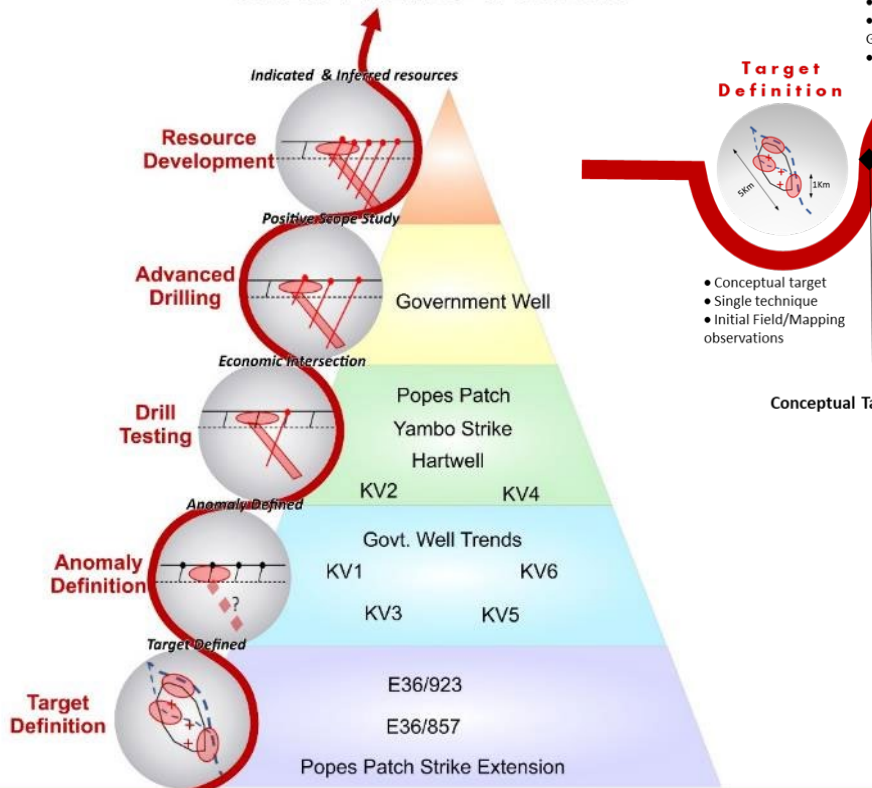




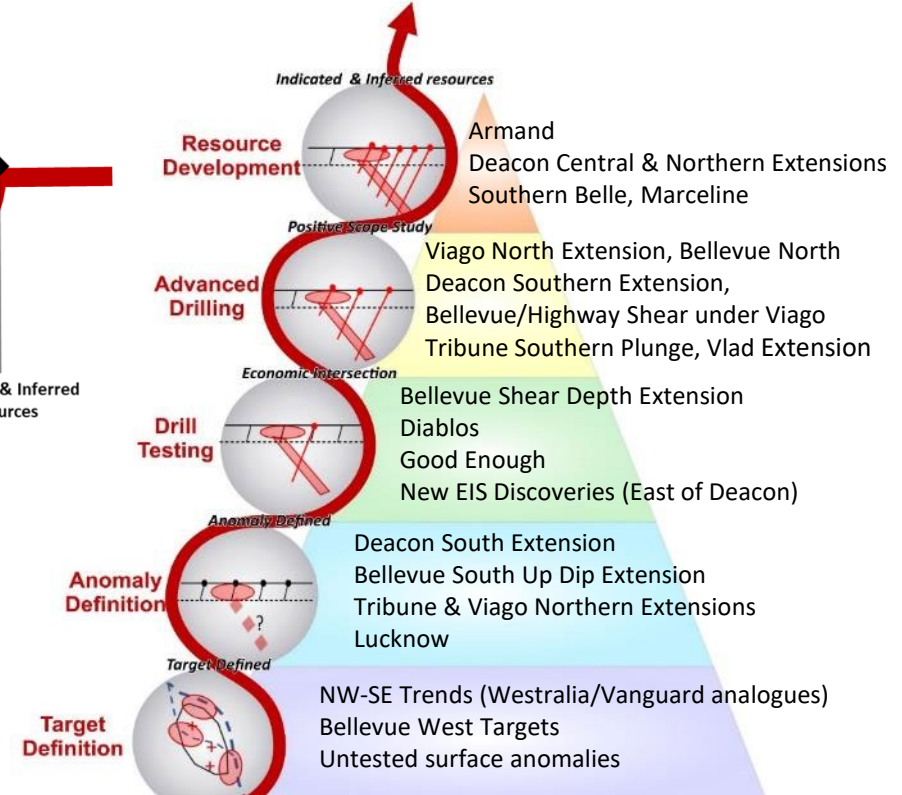
# \$35m Exploration Budget: Pipeline Near Mine & Greenfields targets

Bellevue discovery to resource growing at a compound annual growth rate of 84%. Armand Lode discovered August 2020, Marceline Lode discovered recently post the Feasibility Study, multiple advanced targets ready for further Resource growth and definition drilling throughout 2021

## EXPLORATION PYRAMID GREEN FIELDS TARGETS



## NEAR MINE EXPLORATION STAGE

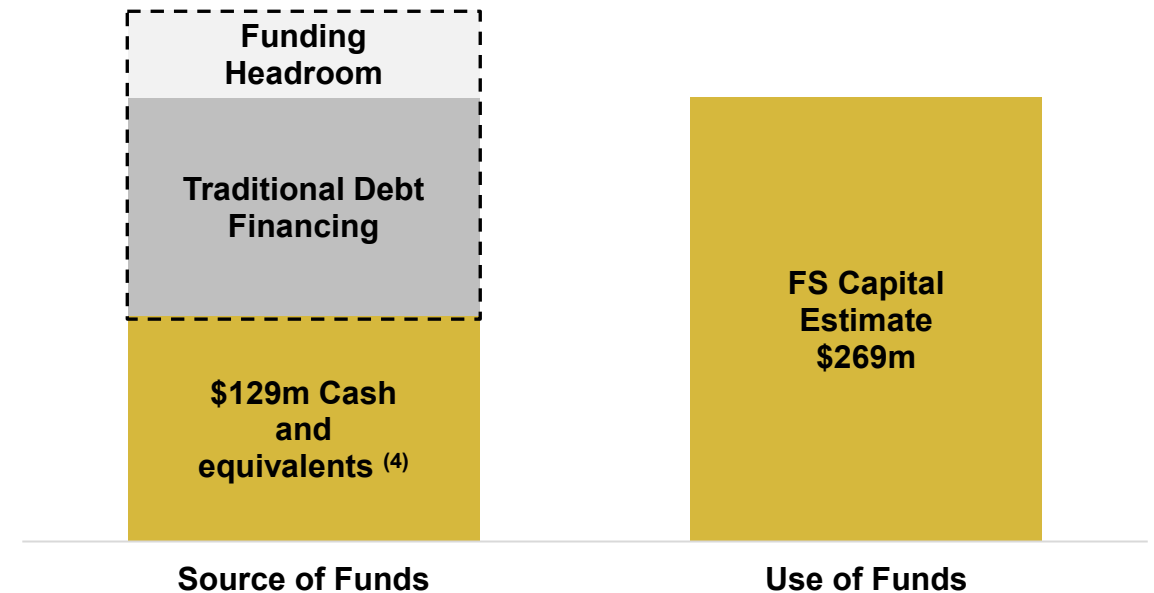


# Project financing well underway- debt advisors appointed

- BGL has a current cash balance of \$94m as at 30 June 2021 and is well funded through 2021; robust financials and rapid project payback of 1.4yrs (pre-tax) provides for potential standard debt financing
- Leading Perth advisory firm, Orimco appointed as debt adviser. Financing process is underway with interest from a large number of Australian and global banks and debt providers

Capital Expenditure (\$M)	
Site and Sustaining Capital <sup>1</sup>	75
Processing Plant	69
Open Pit	24
Underground <sup>2</sup>	106
Capitalised operating costs	14
Capitalised revenue	(33)
<b>Sub Total</b>	<b>255</b>
Contingency <sup>3</sup>	14
<b>Total</b>	<b>269</b>

## Funding Solution - Estimated Funding



Notes:

- (1) Year 9 site capital is mine closure costs only; all other costs terminate in Year 8 at the end of production.
- (2) No contingency applied to the underground mining costs.
- (3) \$7.3M of contingency is applicable to the processing plant (10.6%) and \$6.7m (11.6%) of contingency relates to site capital.
- (4) As at 31 Dec 2020 as per Feasibility Study 1 release date announcement

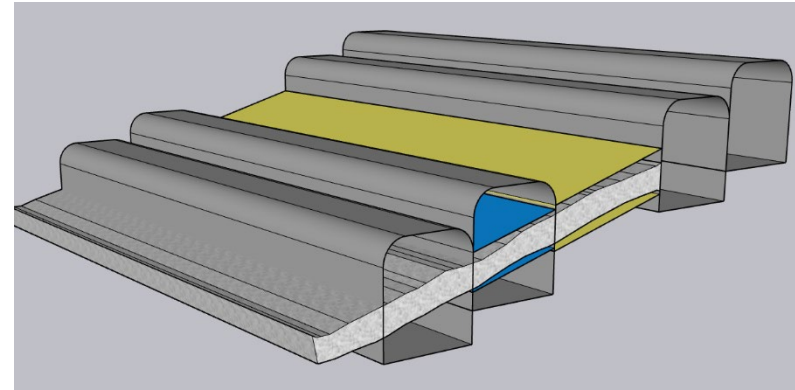
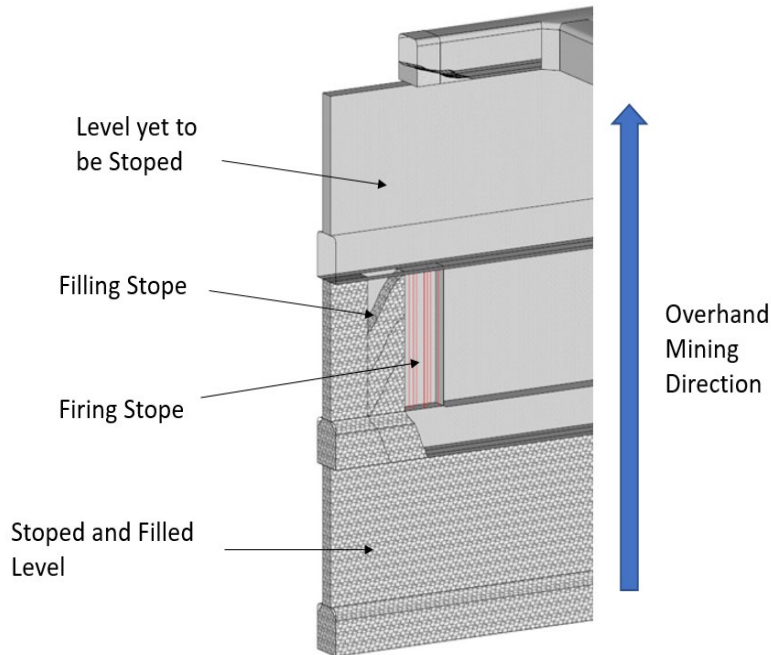
# Conventional Processing Facility – to deliver LOM recoveries of 97%



## Processing Plant

- Total LOM recoveries forecasted at 97%
- Process plant designed to recover high gravity component at the front end. Test work indicates between 58% and 85% is recoverable through gravity recovery methods
- Cyanide destruction circuit designed and costed to meet Global Tailings Standards
- Designed for 750ktpa – opportunity to increase throughput prior to commitment and mining supporting additional material – design has allowed for readily expandable growth
- Simple process flow sheet:
  - 3 stage crushing
  - Single ball mill grinding,  $p_{80}$  @ 75 $\mu$ m
  - Gravity separation and intensive leaching
  - Thicken prior to leaching with standard CIL processes
  - Thicken final tail with cyanide detoxification
  - Transfer to TSF (which has been located away from lake)
  - Recover water from TSF

# Conventional mining methods



## Operations with similar mining methods

- **Sub Vertical:** Whirling Dervish (Northern Star), Wattle Dam (Ramelius), Andy Well (Latitude)
- **Sub Horizontal:** Wallaby (Goldfields), Golden Age (Wiluna), Miitel (Mincor)

## Sub Horizontal Lodes (18% LOM Ounces)

- Areas with footwall dips  $< 45^\circ$  utilise a modified cut and fill method with sub level stoping
- Primary development is driven along strike of the ore zones, the ore is then stripped out (up to 4.2m)
- The primary drive is filled with CRF as high as practical to support the wall of the secondary development drive
- The ore is then stripped out using long hole techniques (up to 8m) into the secondary drive
- High pressure mechanical washing of the stripped out foot wall will be employed to ensure high recovery rates
- A reduced mining recovery has been applied to this mining method (85%)

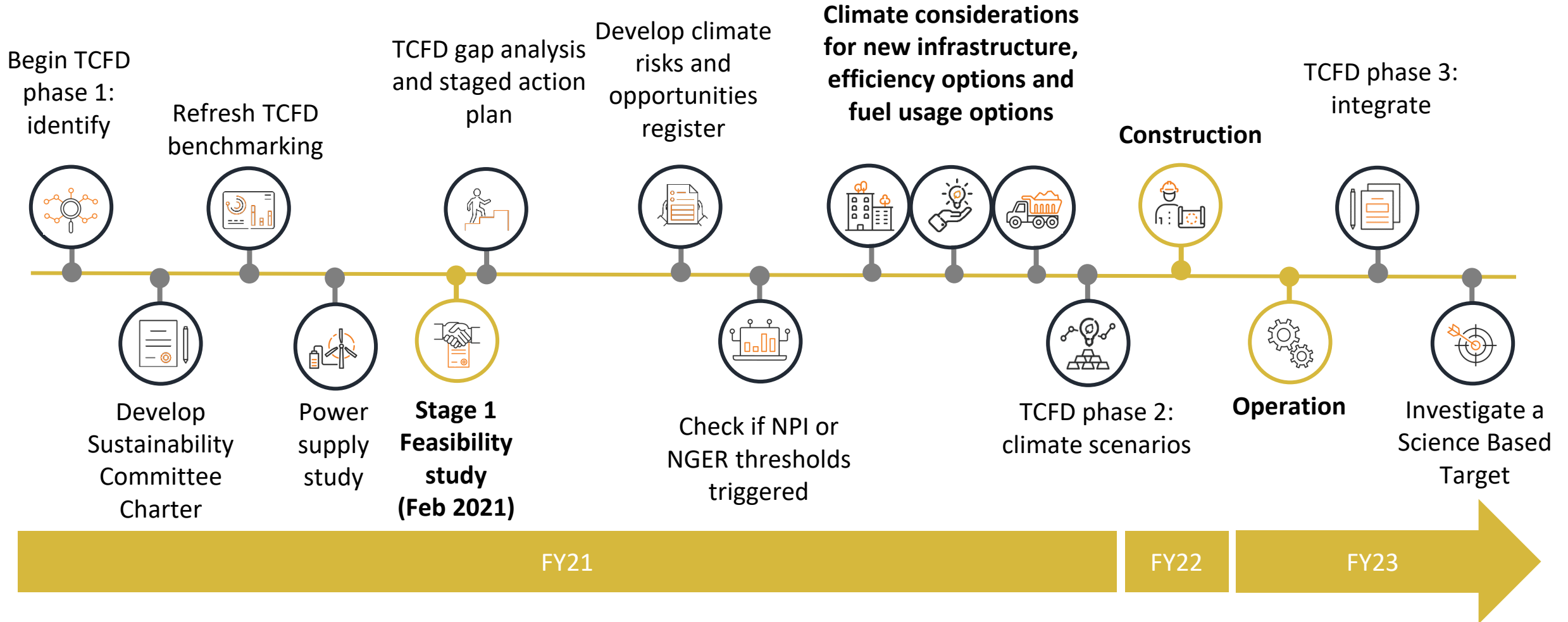
## Sub Vertical Loades (54% LOM Ounces)

- Areas with footwall dips  $> 45^\circ$  utilise long hole open stoping with placement of consolidated rock fill (CRF) for support
- An underhand method will be employed, stopes are opened up with a slot and blasted ore is bogged to a level stockpile. CRF is placed in the void from the level above and the next firing occurs against the still curing material

## Development (28% LOM Ounces)

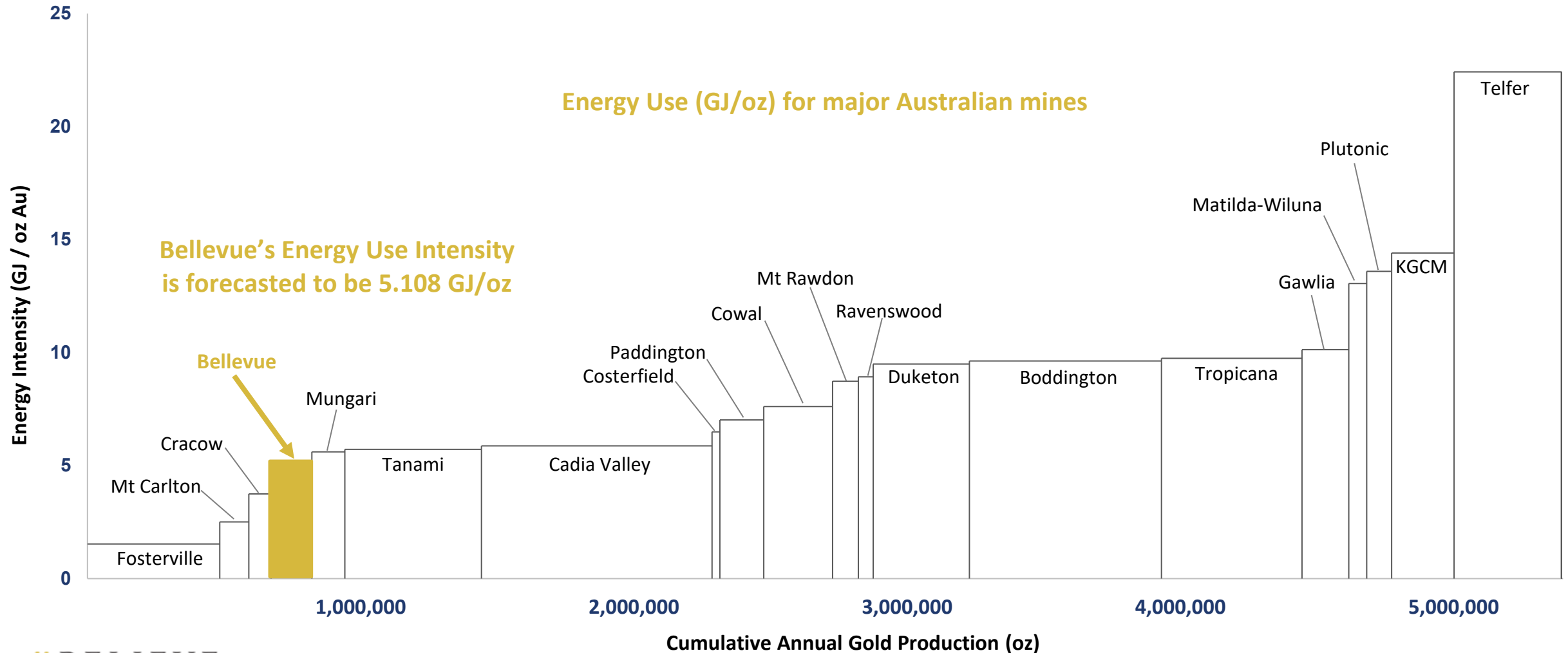
- Sourced from both sub vertical and sub horizontal mining areas
- Highly productive source of ore tonnes available from multiple mining fronts providing consistent delivery of material to surface ROM Pad

# The Sustainability pathway- a vision to be best in class



# BGL – The green behind the gold

- The Project has been designed to optimize our energy use and reduce our environmental impact
- Bellevue’s modeling places us as one of the most efficient mines, based on forecast energy use (GJ) per ounce produced



# Bellevue's community contributions and PACE values



Our commitment to the Communities in which we operate is the 'C' in our PACE values



Bellevue is committed to supporting Aboriginal people with pathways to employment. We offer trainees the opportunity to gain work experience in the mining industry and gain permanent employment. We have partnered with the Clontarf Foundation.

The Nyunnga-Ku (meaning "Women Belonging Too") Group, creates opportunities for women to learn new skills and have some fun. The group provides a place for women of all backgrounds to come together, support one another and discuss community-related issues. The sewing and craft group is held every Wednesday evening and is supported by Bellevue.

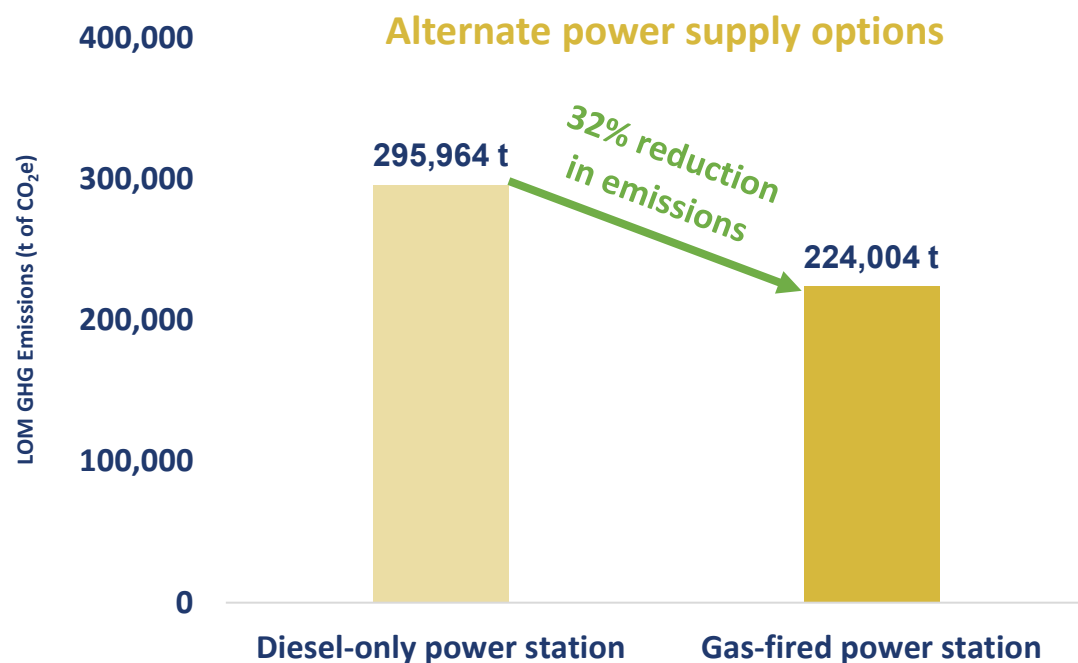


In 2020, Bellevue supported CentreCare and Family First's coordinator with the Leonora Mental Health Week. We provide sponsorship and an opportunity for community members to stay on site. Family First is an early intervention program designed to support vulnerable families who are showing early signs of, or are at risk of, developing mental illness

2020 BELLEVUE GOLD COMMUNITY PROGRAMS
Community Service Program
Clontarf Foundation
Leonora High School Meals Program
Nyunnga-Ku Woman's Group/ Yarning Circle
St John Ambulance
Mental Health Week (Leonora)
Youth Centre Programs
Goldfield Games 2019
January 2020 Breakfast Club Leonora Community Recreation Centre - Pool Activities (Holiday period) / Community Day BBQ
AFL Program + Jumpers and Coach Costs
Leonora High School Funding Incentive
Clean up Leonora Day
Leonora Lives Matter for Suicide Prevention HOPE
Leonora High School - School Term 2 Resources
Leonora Shire Elder Care Packs

# Power supply options - choosing green

- The current BGL gas-fired power solution is forecast to deliver a 32% reduction in emissions compared to diesel-only power generation
- Emissions vs cost – despite the higher capital required for gas fired power, BGL has chosen this option for the study to reduce GHG emissions
- Options of renewables – over the coming months BGL intends to refine its power supply study to look to further lower its carbon footprint



BGL's base case (i.e. choosing a gas-fired power station instead of a diesel-fired power station) is estimated to result in the avoidance of 71,960 tonnes of carbon dioxide over the Life of Mine

This is the equivalent of removing

**2,814** 

cars from the road each year over the project's initial 7.4yr mine life



# ESG & the opportunity to be 'best in class' corporate citizens

BGL IS EVALUATING ALL OPTIONS ON THE PATHWAY TO DEVELOPMENT



- Smart blasting
- Energy efficient grinding
- Running compressors at full load and with cooler air intake
- Waste heat recovery
- Variable speed drive motors/high efficiency motors
- Improving driver practices
- Automation
- Maintenance procedures

## Efficiency



- Use of renewable electricity (solar, batteries) to power operations
- Using battery-powered electric vehicles instead of petrol, diesel or gas-powered vehicles
- Future consideration: hydrogen powered haul trucks

## Fuel switching



Climate consideration examples:

- Bushfires
- Flooding
- Groundwater scarcity
- Heatwaves

General efficiency considerations:

- Internal and external lighting
- HVAC optimisation
- Building design

## New infrastructure

BGL is undertaking further assessments to identify additional risks and opportunities and develop best business cases

# Continued dual exploration and development strategy

Stage 1 Maiden Feasibility Study demonstrates that the dual track pathway to production is generating value for shareholders; Continued exploration scheduled to see an updated Stage 2 Feasibility Study in September Quarter 2021

## Stage 1 completed & Stage 2 commencing

### 1. Low capital intensive underground drill platforms and development of existing decline ✓

- De-watering existing mine to accelerate mine development
- Maximising the use of existing underground infrastructure
- 2,300m of underground development completed and Marceline Armand decline now 120m developed
- Drill platforms from underground improve access to and reduce cost of future depth extension exploration - current surface exploration discovery cost of A\$21/oz

### 2. Feasibility Study Stage 1 demonstrates a rapid and low cost development pathway to production in Qtr4 2022 ✓

- Project design has been built to be readily expandable to accommodate further growth across mining and processing
- Fast-tracking development towards the high-grade core at Deacon, Viago and Armand, with development ahead of schedule
- Stage 2 upgrade to Stage 1 Feasibility study scheduled for Sep Quarter 2021 to incorporate growth opportunities and additional mineralisation

## Ongoing exploration driving growth

### 3. A\$35m exploration program well advanced and ready for updated Stage 2 Feasibility Study September Qtr 21 ✓

- A\$35m budget across 18 months to Dec 2021 to focus on simultaneously increasing Indicated category and growing the global Resource
- Stage 2 updated Feasibility Study on track to incorporate the Marceline discovery and all drilling since Nov not already included in Stage 1 study
- Underground exploration 25% cheaper on a unit cost basis, a 50% faster drilling rate and collar lengths ~50% closer to higher grade core
- Continuing to grow Indicated and Global Resource in CY 2021
- Continuing to grow Inferred Resource with step out drilling in CY 2021
- Exploring Greenfield regions in the near mine tenement package
- **Increase Indicated Resource:**
  - Infill drilling to 40m x 40m spacing
  - Grade control drilling to de-risk early stage mine schedule
- **Exploration drilling to increase global Resource:**
  - Surface drilling and Underground drilling (two rigs from U/G in July)
  - Follow-up to recent Government Well discovery targets

# Feasibility Study Strategy - Key deliverables achieved

- Ongoing execution of the dual track strategy of exploration and development delivering outstanding results
- Objectives of the Stage 1 Feasibility Study targeting:
  - +7 year mine life with defined opportunities for future life of mine Single ball mill grinding,  $p_{80}$  @ 75um ✓
  - Lowest quartile forecast cost of production on a per ounce basis ✓
  - +150,000 oz annual production profile over LOM with clear pathway for increased production ✓
  - Focus on integration and inclusion of best-in-class ESG principles into decision making ✓
  - Generation of a financially strong and robust project ✓
  - Leveraging the existing 28km's of underground development from a mining and exploration standpoint ✓
- Targeting high grade, higher confidence Indicated Resource areas (Viago, Deacon and Armand) in early years of schedule
- Open pits are currently outside of Reserve but included in LOM (further test work and optimisations occurring to be included in Stage 2)
- Employing industry standard mining methods
- ESG components incorporated into Design - allowing for latest UG Communications systems backbone, electric mobile machinery (when commercially available), and ventilation on demand, to limit Carbon emissions, Water and Energy consumption

# Social and Community

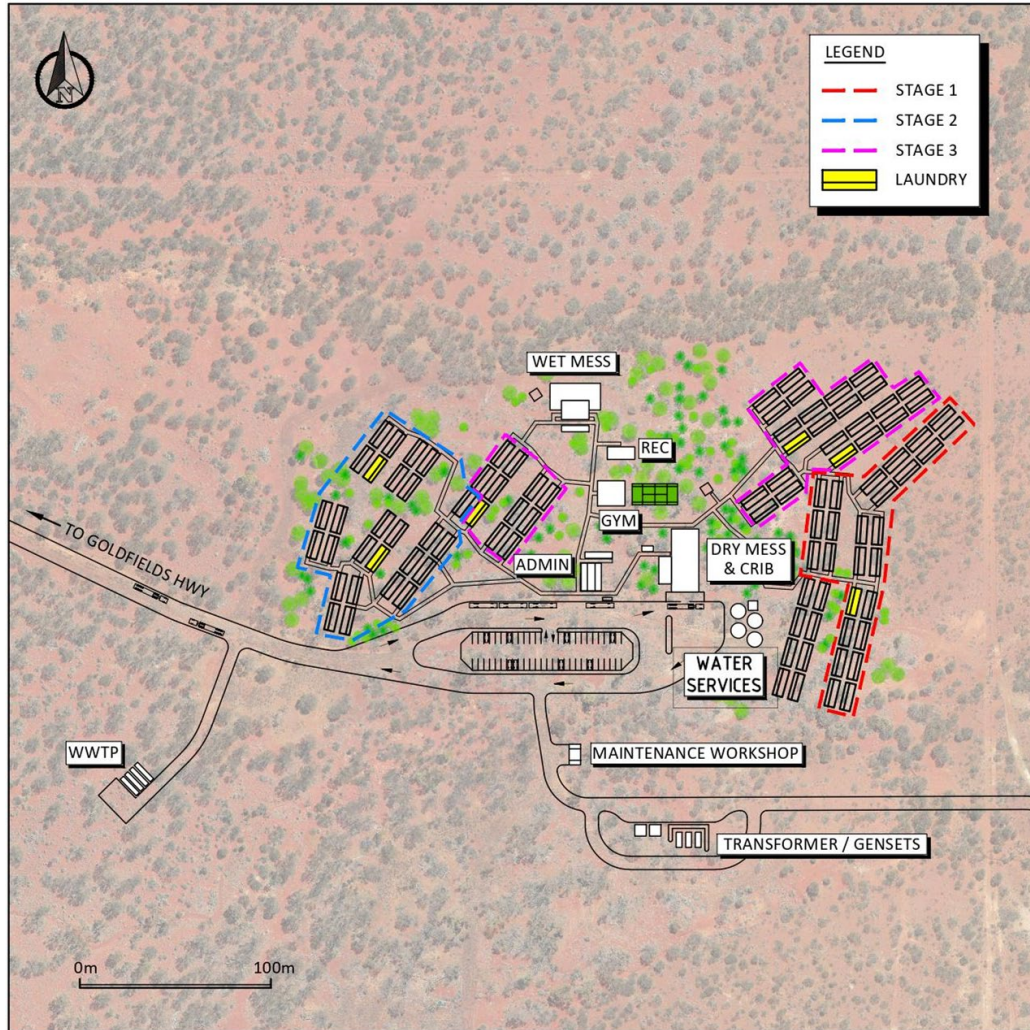
## SOCIAL, COMMUNITY AND ENVIRONMENTAL

- Maiden Sustainability Report released November 2020 ✓
- Ongoing support of Clontarf Foundation with working opportunities provided for Indigenous personnel looking to start in the resources industry ✓
- Leonora High School Meals program ✓
- Nyunnga-Ku Womens group support ✓
- Support of Leonora's Centre Care and Family Firsts Mental Health Week ✓
- Additional Community Support programs ✓
- Introduction of a Sustainability Ambassador into the group ✓
- Cultural Heritage programs being undertaken with all employees and a commitment for all site-based personnel to undertake as well ✓
- Development of a Caring for Country program with Traditional Owner groups to support the proposed BGP ✓
- Commenced process of alignment to TCFD recommendations ✓
- Climate Risk Reduction options:
  - Use of renewable energy source for the project – ongoing studies ✓
  - Use of electric powered vehicles – developing technology in the industry ✓
  - Variable speed motor control for on demand requirements ✓
  - Thermally efficient accommodation and office buildings ✓

# Processing Plant Overview



# Non Process Infrastructure



## Infrastructure requirements

- New office and facilities to support the mine activities
- New 300 person camp located north of the project area with access from the Goldfields Highway
- Potable water sourced and treated and distributed around the site (has been secured and currently licenced)
- New island gas fired power station to be constructed – opportunity to reduce costs with combined facility with WSA and introduction of renewables
- Making use of existing TSF on site to cap with waste rock
- New TSF located towards the northern portion of the tenement– downstream construction methodology incorporated into an integrated waste landform away from Lake Miranda
- All constructed landforms designed to complement natural landscape

# Project Capital and Operating Costs

Operating Costs (post-production)	\$M	\$/T Milled	\$/oz Produced
<b>Underground Mining</b>	466	85.85	425
<b>Grade Control</b>	72	13.27	66
<b>Processing</b>	190	35.07	174
<b>G&amp;A</b>	44	8.10	40
<b>Royalties</b>	114	21.05	104
<b>Sub Total</b>	<b>886</b>	<b>163.34</b>	<b>809</b>
<i>Capital</i>	282	51.89	257
<b>Total</b>	<b>1,168</b>	<b>215.23</b>	<b>1,066</b>

## Operating Costs

- **Underground Mining** – Rates supplied by a competitive Request for Quotation (RFQ) process. Costs include recovery of ore and delivery to surface ROM Pad, associated ground support and backfilling and ancillary services
- **Grade Control** – includes two dedicated rigs and all associated costs for sampling, assaying and consumables
- **Processing**– includes all power, maintenance spares and materials, reagents and consumables, labour (including technical and direct management support) and other minor miscellaneous allowances
- **G&A** – includes all site management, accommodation and travel, light and heavy vehicles, communications and IT and site compliance and licencing charges
- **Royalties** – Includes WA State Government royalty of 2.5% and an additional third-party royalty was also applied based on existing agreements

# Opportunities & Risks<sup>1</sup>

## Opportunities

- Mill throughput increase to process lower grade stockpiles of mined material. This is being evaluated with update to FS in Q2 2021
- Paste fill for underground voids, test work programs are being designed to evaluate the opportunity to be included in the mine plan (increases TSF capacity by placing material back UG)
- Organic Resource Growth – Marceline, Henderson/Hamilton, Southern Belle, Luck Now
- Regional Resource Growth – Government Well and Kathleen Valley, Yandal Project
- Additional Open Pit Material to be included into the mine plan
- Conversion and inclusion of Bellevue remnant material into the mine plan - currently no remnant ounces are included in the Feasibility Study

## Risks

- Gold price volatility and exchange rate risk
- Resource and Reserve estimates
- Funding Risks
- Approval risk
- Personnel and operating costs
- Supply and third party risks
- Covid-19
- Operational and development risks
- Amount of Pre-production capital



# Mineral Resource and Ore Reserve Estimates



**BELLEVUE**  
GOLD

INDEPENDENT JORC 2012 RESOURCE AND RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

3.5g/t gold lower cutoff, totals rounded to reflect acceptable position

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	3.9	11.0	1.4
Inferred Mineral Resources	5.6	9.0	1.6
<b>Total Mineral Resources</b>	<b>9.4</b>	<b>9.9</b>	<b>3.0</b>
Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable Ore Reserve	2.70	8.0	0.69
<b>Total Ore Reserve</b>	<b>2.70</b>	<b>8.0</b>	<b>0.69</b>
Stage 1 LOM Resources and Reserves	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable Ore Reserve	2.70	8.0	0.69
Underground designed & scheduled inventory (Indicated)	0.31	4.4	0.04
Low grade stocks (Indicated)	0.73	1.9	0.04
Underground designed & scheduled inventory (Inferred)	1.59	6.6	0.34
Open Pits (86% Indicated cont. oz)	0.24	3.5	0.03
<b>Total LOM Resources and Reserves Inventory (MII)</b>	<b>5.56</b>	<b>6.4</b>	<b>1.14</b>



Notes: The total LOM production includes 29.6% Inferred Resources ounces. Mineral Resources are reported at a 3.5g/t lower cutoff and inclusive of Ore Reserves. Ore Reserves are reported using a \$1,750 AUD gold price basis for cutoff grade calculations. LOM excludes the Bellevue Surrounds Resource area. The Ore Reserve estimate is based on the February 2021 Stage 1 Feasibility Study and does not include the Marceline lode discovery. Figures may not add up due to rounding.

# Australian Gold Mine Peers Data Set (Page 1)

Deposit (Developer)	Reporting Code	Resources				Reserves			
		Category	Mt	g/t	Moz	Category	Mt	g/t	Moz
Fosterville (Kirkland Lake)	NI 43-101	Measured	-	-	-	Proven	-	-	-
		Indicated	12.3	5.30	2.1	Probable	3.0	21.80	2.1
		Inferred	8.5	6.40	1.7				
		<b>Total</b>	<b>20.8</b>	<b>5.73</b>	<b>3.8</b>	<b>Total</b>	<b>3.0</b>	<b>21.80</b>	<b>2.1</b>
Bellevue† (Bellevue Gold)	JORC (2012)	Measured	-	-	-	Proven	-	-	-
		Indicated	3.9	11.0	1.4	Probable	2.70	8.0	0.69
		Inferred	5.6	9.0	1.6				
		<b>Total</b>	<b>9.4</b>	<b>9.9</b>	<b>3.0</b>	<b>Total</b>	<b>2.70</b>	<b>8.0</b>	<b>0.69</b>
Gwalia (St Barbara)	JORC (2012)	Measured	4.0	6.40	0.8	Proven	1.6	8.00	0.4
		Indicated	17.4	6.00	3.4	Probable	7.8	5.90	1.5
		Inferred	1.2	5.50	0.2				
		<b>Total</b>	<b>22.6</b>	<b>6.00</b>	<b>4.4</b>	<b>Total</b>	<b>9.4</b>	<b>6.30</b>	<b>1.9</b>
Deflector (Silver Lake)	JORC (2012)	Measured	0.6	16.2	0.3	Proven	0.6	6.6	0.1
		Indicated	1.2	14.2	0.6	Probable	2.5	6.1	0.5
		Inferred	1.2	10.8	0.4				
		<b>Total</b>	<b>3.0</b>	<b>13.2</b>	<b>1.3</b>	<b>Total</b>	<b>3.1</b>	<b>6.2</b>	<b>0.6</b>
Cracow (Aeris)	JORC (2012)	Measured	0.2	7.8	0.05	Proven	0.3	5.2	0.05
		Indicated	0.6	5.9	0.1	Probable	0.3	4.9	0.04
		Inferred	1.4	2.6	0.1				
		<b>Total</b>	<b>2.3</b>	<b>4.0</b>	<b>0.3</b>	<b>Total</b>	<b>0.5</b>	<b>5.1</b>	<b>0.09</b>

Deposit (Developer)	Reporting Code	Resources				Reserves			
		Category	Mt	g/t	Moz	Category	Mt	g/t	Moz
Granny Smith (Gold Fields)	SAMREC Code	Measured	4.6	5.35	0.8	Proven	0.8	4.79	0.1
		Indicated	31.5	5.67	5.7				
		Inferred	13.3	4.15	1.8	Probable	11.6	5.21	1.9
		<b>Total</b>	<b>49.4</b>	<b>5.23</b>	<b>8.3</b>	<b>Total</b>	<b>12.5</b>	<b>5.18</b>	<b>2.1</b>
Agnew (Gold Fields)	SAMREC Code	Measured	0.3	2.94	0.03	Proven	0.3	2.36	0.02
		Indicated	8.2	6.01	1.6	Probable	4.3	5.37	0.8
		Inferred	5.5	5.16	0.9				
		<b>Total</b>	<b>14.0</b>	<b>5.60</b>	<b>2.5</b>	<b>Total</b>	<b>4.6</b>	<b>5.17</b>	<b>0.8</b>
Tanami (Newmont)	NI 43-101	Measured	0.2	3.37	0.02	Proven	13.0	5.18	2.2
		Indicated	17.5	2.21	0.1				
		Inferred	14.9	4.52	2.2	Probable	20.2	5.39	3.5
		<b>Total</b>				<b>Total</b>	<b>33.2</b>	<b>5.31</b>	<b>5.7</b>
Plutonic (Superior Gold)	NI 43-101	Measured & Indicated	11.9	4.2	1.59	Proven	-	-	-
		Inferred	24.2	3.6	2.82	Probable	-	-	-
		<b>Total</b>	<b>36</b>	<b>3.8</b>	<b>4.41</b>	<b>Total</b>	<b>3.93</b>	<b>3.00</b>	<b>0.38</b>
Jundee (Northern Star)	JORC (2012)	Measured	2.1	1.40	0.1	Proven	2.1	1.40	0.1
		Indicated	38.9	3.20	4.1				
		Inferred	14.2	2.50	1.1	Probable	14.8	4.10	1.9
		<b>Total</b>	<b>55.2</b>	<b>3.00</b>	<b>5.3</b>	<b>Total</b>	<b>16.9</b>	<b>3.70</b>	<b>2.0</b>

Note: All data sourced from public company disclosures for FY20 or CY19. Resources reported inclusive of Reserves.

† To the Company's knowledge, this project has not entered production.

# Australian Gold Mine Peers Data Set (Page 2)

Deposit (Developer)	Reporting Code	Resources				Reserves			
		Category	Mt	g/t	Moz	Category	Mt	g/t	Moz
Kundana (Northern Star)	JORC (2012)	Measured	3.2	3.3	0.3	Proven	2.5	3.00	0.2
		Indicated	12.3	2.90	1.1				
		Inferred	8.7	2.60	0.7	Probable	5.8	2.60	0.5
		<b>Total</b>	<b>24.2</b>	<b>2.80</b>	<b>2.2</b>				
St Ives (Gold Fields)	SAMREC Code	Measured	5.8	1.87	0.3	Proven	5.0	1.50	0.2
		Indicated	21.0	4.61	3.1				
		Inferred	7.7	3.83	0.9	Probable	15.9	4.00	2.0
		<b>Total</b>	<b>24.5</b>	<b>3.97</b>					
Mount Monger (Silver Lake)	JORC (2012)	Measured & Indicated	20.5	3.2	2.1	Proven	1.9	2.0	2.1
		Inferred	10.3	4.1	1.4				
		<b>Total</b>	<b>30.8</b>	<b>3.5</b>	<b>35</b>	Probable	3.9	3.2	0.4
Darlot (Red 5)	JORC (2012)	Measured	0.07	9.8	0.02	Proven	0.07	4.1	0.08
		Indicated	6.3	4.1	0.8				
		Inferred	4.5	2.6	0.4	Probable	2.5	3.3	0.3
		<b>Total</b>	<b>10.8</b>	<b>3.5</b>	<b>1.2</b>				
Murchinson (Westgold)	JORC (2012)	Measured	3.1	2.95	0.3	Proven	1.5	2.08	0.1
		Indicated	25.5	1.82	1.5				
		Inferred	26.2	1.78	1.5	Probable	3.5	3.00	0.3
		<b>Total</b>	<b>54.8</b>	<b>1.86</b>	<b>3.3</b>				

Deposit (Developer)	Reporting Code	Resources				Reserves			
		Category	Mt	g/t	Moz	Category	Mt	g/t	Moz
Cue (Westgold)	JORC (2012)	Measured	2.4	3.68	0.3	Proven	1.9	3.07	0.2
		Indicated	33.8	2.53	2.8				
		Inferred	15.3	2.36	1.2	Probable	18.7	2.55	1.5
		<b>Total</b>	<b>51.5</b>	<b>2.54</b>	<b>4.2</b>				
Bardoc† (Bardoc Gold)	JORC (2012)	Measured	0.1	2.3	0.01	Proven	-	-	-
		Indicated	31.5	1.9	1.9				
		Inferred	17.1	1.9	1.1	Probable	10.4	2.4	0.8
		<b>Total</b>	<b>48.9</b>	<b>1.9</b>	<b>3.0</b>				
Sunrise Dam (AngloGold Ashanti)	SAMREC Code	Measured	28.9	1.54	1.4	Proven	11.2	1.39	0.5
		Indicated	25.5	2.05	1.7				
		Inferred	12.6	2.37	1.0	Probable	6.6	3.60	0.6
		<b>Total</b>	<b>67.0</b>	<b>1.89</b>	<b>4.1</b>				
Fortnum (Westgold)	JORC (2012)	Measured	0.7	3.57	0.08	Proven	0.7	2.59	0.05
		Indicated	15.1	1.82	0.9				
		Inferred	5.4	1.98	0.3	Probable	5.8	1.83	0.3
		<b>Total</b>	<b>21.3</b>	<b>1.92</b>	<b>1.3</b>				
Carosue Dam (Saracen)	JORC (2012)	Measured	9.8	2.00	0.6	Proven	3.3	0.9	0.1
		Indicated	44.0	2.00	2.8				
		Inferred	18.0	2.10	1.2	Probable	29.0	2.00	1.9
		<b>Total</b>	<b>72.0</b>	<b>2.00</b>	<b>4.6</b>				

Note: All data sourced from public company disclosures for FY20 or CY19. Resources reported inclusive of Reserves.  
† To the Company's knowledge, this project has not entered production.