



**BELLEVUE**  
GOLD



**Macquarie Conference Investor Presentation**  
High-grade Bellevue Gold Project in WA fully funded to first production

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## JORC COMPLIANCE STATEMENTS

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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 2 September 2021 titled "Feasibility Study 2 - Fully Funded to Production". See page 39 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 2 September 2021. 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.

## FINANCIAL DATA

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance. The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

# Investment Highlights

The completed funding solution sees BGL fully funded into production with total liquidity of \$351m to fund the \$254m capex from Feasibility Study (FS2) released in September 2021



**One of the highest-grade, lowest cost mines in Australia with the FS2 highlighting first 5 years expected to produce over 200kozpa and a life of mine production of 183kozpa for over 8 years, 1Moz Reserve with grade of 6.1g/t and an All In Sustaining Cost of A\$1,014/oz<sup>2</sup>**



**FS2 highlighted sector leading EBITDA margins of 66% and A\$1.8b of pre-tax free cash flow<sup>1</sup> and will be one of only 8 assets in Tier 1 jurisdictions that produce over 180kozpa at a head grade over 5g/t gold**



**Recently released 29% Reserve growth (since FS2) to 1.34Moz provides the basis for the pending project optimisation. Current cost of conversion to a Reserve ounce of \$25/oz and Reserve growing at an annual rate of 94% demonstrates the exceptional organic growth at the project**



**Committed to sustainable mining practices and forecast to be the lowest GHG emitting gold mine on a per ounce basis in Australia, with a vision to be one of Australia's best-in-class 'Green and Gold' miners**



**Significantly de-risked with over 4,570m of underground development already completed, 5 independent mining areas by first production and over 484,000m of diamond drilling completed at the project and with simple metallurgy**



**Fully funded to production with total liquidity of \$351m to fund the dual track strategy of project development and exploration with \$254m capex from the updated FS2 study**

**The production targets in this Presentation are underpinned by approximately 29.8% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.**



# The BGL Value Proposition: Exploiting Our Competitive Advantages

One of Australia's highest-grade gold mines, with exciting exploration potential and an accelerated development timeline that is fully funded to production



## VALUE ACCRETION FROM CONSTRUCTION TO PRODUCTION

Comparable single asset development companies experienced on average share price appreciation of +163% between announcing the start of construction and reaching commercial production (Slide 8)



## GROWTH

Only 50% of the 3Moz BGL Resource sits within the 1.5Moz mine plan. Further upside potential from conversion drilling, low discovery costs of A\$18/oz and a resource that has grown at a CAGR of 81%



## GRADE & SCALE

One of the highest-grade, lowest cost mines with an All in Sustaining Cost of A\$1,014/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 66% and A\$1.8b of free cashflow pre-tax (assuming a A\$2,400/oz gold price) over the initial 8.1yr mine life



## STRATEGIC ESG FOCUS

Forecast to be the lowest GHG emitter per ounce on the ASX with a vision to be one of Australia's best-in-class 'Green and Gold' miners and well insulated for any future carbon tax legislation

# Tier 1 location in world-class gold belt

Bellevue has Major Landholding of Over 2,780km<sup>2</sup>

## Excellent infrastructure:

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

## Historically significant producing region:

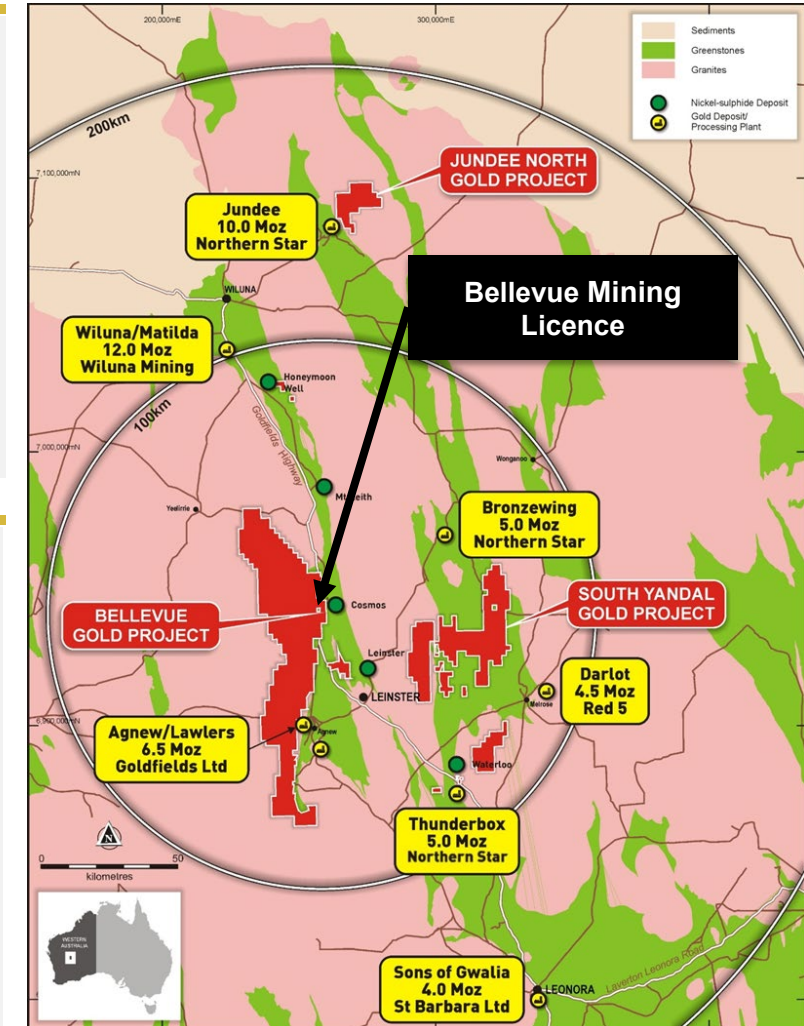
- Major gold deposits & producing gold mines in proximity to Bellevue's Projects (*Agnew Gold Fields, Jundee NST, Thunderbox NST, Gwalia SBM*)
- Wiluna Belt endowment second only to Kalgoorlie globally (+40Moz endowment)
- Bellevue has major landholding of over 2,780km<sup>2</sup>

## Globally recognised Tier 1 mining jurisdiction:

- Western Australia ranked No 1 in Fraser Institute 2021 Mining Investment Attractiveness Index
- Significant mines, infrastructure, Local & Government support for mining

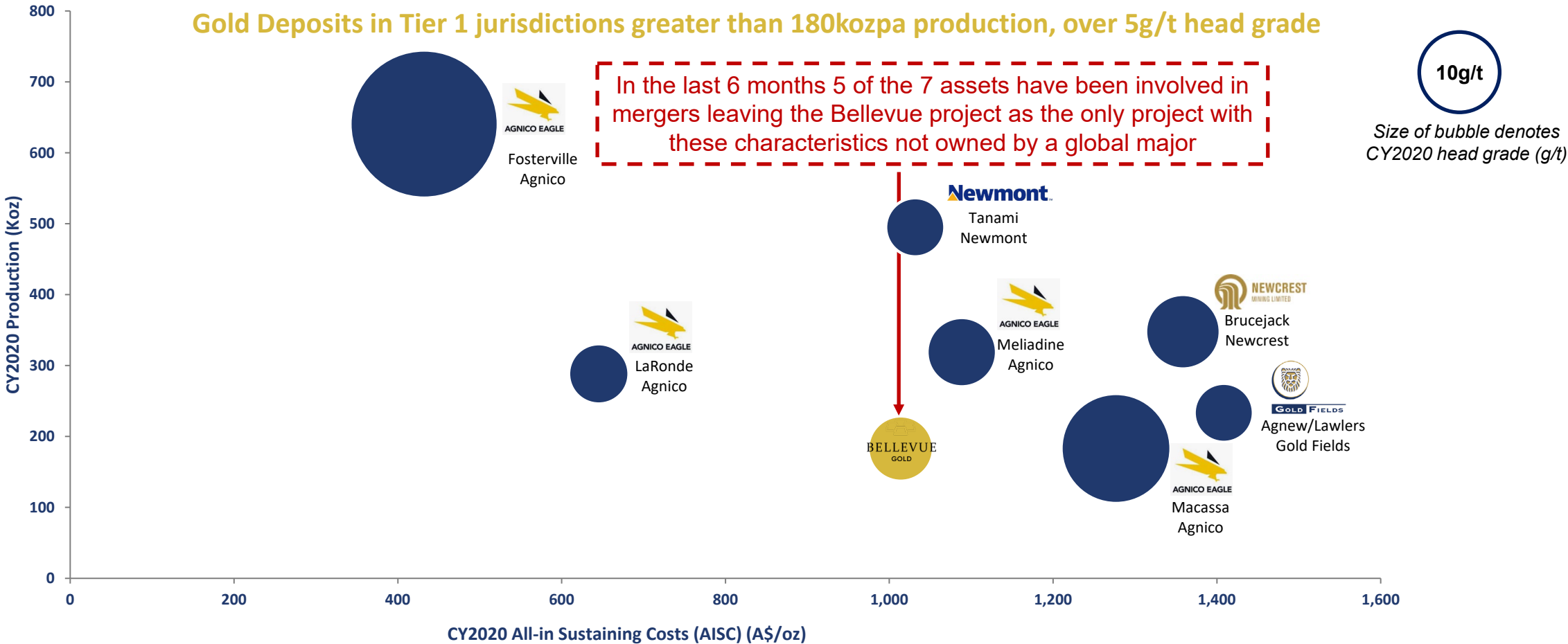
## Past production with outstanding geology:

- 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%



# BGL joining an exclusive gold club

- There are only 7 other assets globally in Tier 1 jurisdictions that produce over 180kozpa with a head grade over 5g/t
- FS2 will see the project produce over 200kozpa for the first 5 years and a LOM average of 183kozpa for 8.1 years
- Recent update of the Reserve to 1.34 Moz from the 1.04 Moz Reserve the FS2 has not been incorporated in these numbers



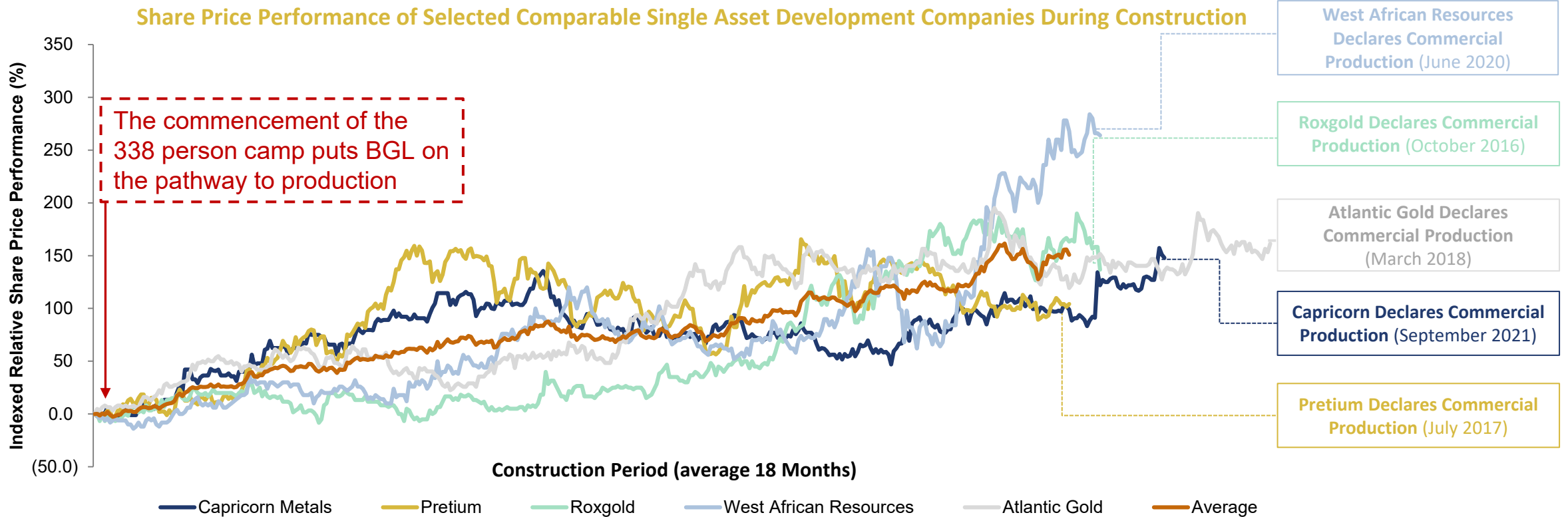


# BGL on the cusp- Share Price Performance During Construction



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- Post the announcement of construction development, the selected comparable companies experienced a significant re-rate or an average increase of 163% over this period
- With the commencement of the camp construction this puts BGL on the construction period timeline



**Single asset development companies experienced on average +163% share price appreciation between announcing construction and reaching commercial production**

Source: Company Filings, Bloomberg. Notes: See slide 52 for backing data

# Board and management – a proven team of mine builders



**Kevin Tomlinson**

**Non- Executive Independent  
Chairman**

- Investment Banking
- 35yrs experience
- Previously Centamin Plc, Orbis Gold, and Cardinal Resources
- Chair of Health, Safety and Sustainability Committee and a member of the Nomination and Remuneration Committee and Audit & Risk Management Committee



**Steve Parsons**

**Managing Director**

- Geologist
- 25yrs experience
- Founder Gryphon Minerals discovered 3 million oz Banfora (Wahgnion) gold Project, that was acquired by Endeavour Mining
- Member of the Health, Safety and Sustainability Committee



**Fiona Robertson**

**Non-Executive Independent  
Director**

- Finance
- 40yrs experience
- Previously Chase Manhattan and prior Chief Financial Officer of Delta Gold.
- Chair of Audit & Risk Management Committee and a member of the Nomination and Remuneration Committee and Health, Safety and Sustainability Committee



**Shannon Coates**

**Non-Executive Independent  
Director**

- Lawyer
- 25yrs experience in corporate law and compliance across publicly listed companies and Chartered Secretary.
- Current Co-Sec at Mincor Resources (MCR)
- Chair of Nomination and Remuneration Committee and a member of the Audit & Risk Management Committee



**Michael Naylor**

**Non- Executive Director**

- Chartered Accountant
- 24yrs experience across corporate advisory and public company management
- Senior roles with Resolute Mining, Dragon Mining and Gryphon Minerals



**Darren Stralow**

**Chief Executive  
Officer**

- Mining Engineer
- 20yrs experience
- Previous role of Chief Development Officer and GM of Operations at Northern Star Resources (NST)
- Led integration of NST's Australian business units



**Bill Stirling**

**General Manager  
Bellevue Project**

- Mining Engineer
- 15yrs experience
- Previously Northern Star Resources (NST) GM Jundee, GM Kalgoorlie Operations, and GM of Bronzewing
- Specialising in operational productivity and contract negotiations.



**Amber Stanton**

**General Counsel and  
Company Secretary**

- Corporate lawyer
- 20yrs experience
- Previously General Counsel/Co Sec at Resolute Mining (RSG)
- Prior was a partner at international legal firms specialising in M&A and capital markets



**Luke Gleeson**

**Corporate Development  
& Chief Sustainability  
Officer**

- Finance, Geology & Mineral Economics
- 20yrs of experience in equity markets and Sustainability
- Raised over \$1.3B in the last 4yrs at Bellevue and at Northern Star Resources.



**Guy Moore**

**Chief Financial  
Officer**

- Chartered Accountant
- 20yrs experience
- Previously GM Finance at Northern Star Resources
- Instrumental KCGM Super pit acquisition & Saracen merger
- Perth Mint Group Finance Manager and involved in development of new products



**Sam Brooks**

**Chief Geologist**

- Geologist
- 20yrs experience
- Led the discovery of the 3 million oz Bellevue Gold project.
- Other discoveries include the 3 million oz Banfora (Wahgnion) gold Project.



**Daina Del Borrello**

**GM People and  
Company Culture**

- 18yrs experience working in mining related HR Roles
- Supported CITIC Pacific and a lithium miner from development to pre-production

# Exploration development strategy delivering outperformance



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- BGL's outperformance has been delivered by exploration growth and also by expanding the mining inventory
- This process is set to continue in 2022 with further growth and optimisation studies occurring

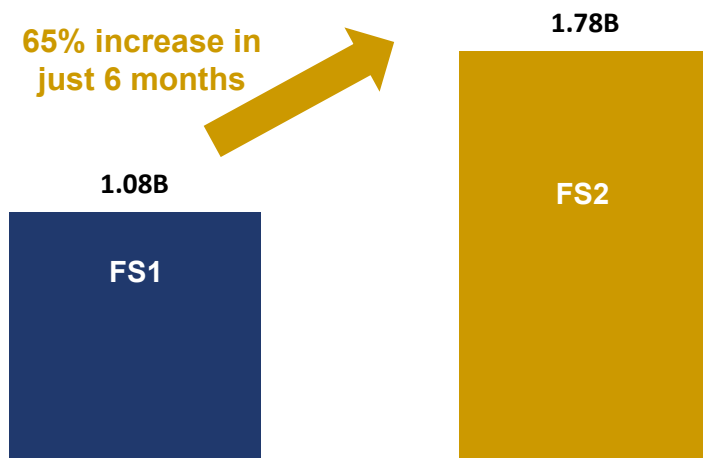
## 4. BGL outperformance vs GDXJ index

BGL outperforming GDXJ by  
2,758% over the last 5 yrs through  
exploration success

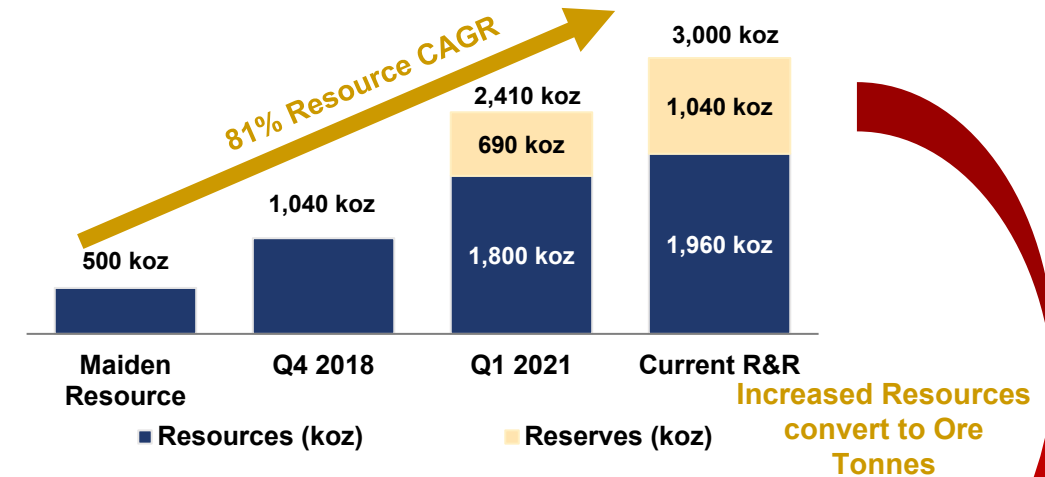


## 3. Net free cash flow from Feasibility Studies

65% increase in  
just 6 months

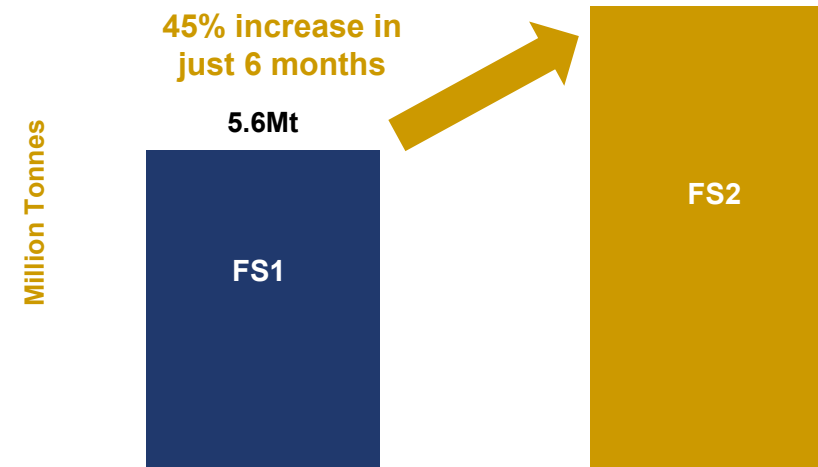


## 1. Resource/Reserve Growth (koz)†



## 2. Ore Tonnes Mined 8.1Mt

45% increase in  
just 6 months



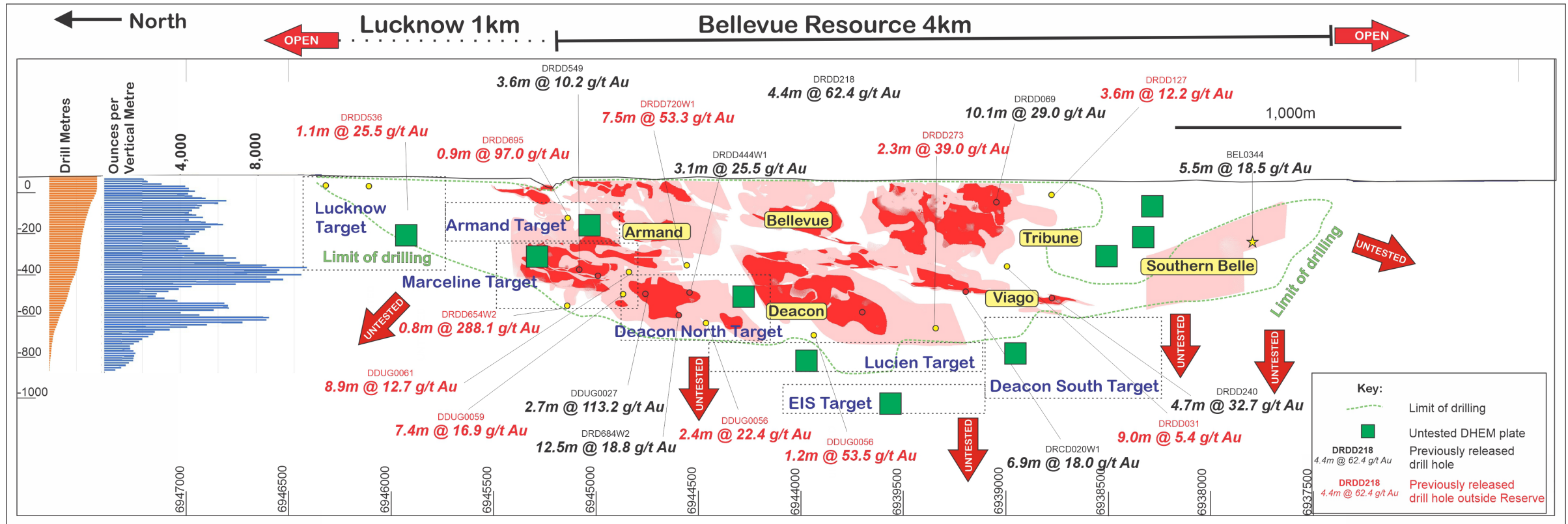
#BELIEVE

† Resources are reported inclusive of Reserves. Refer to page 50 for the current breakdown of Inferred and Indicated Resources.



# A deposit that continues to grow in every direction

- Since the Tribune discovery hole in November 2017, the Resource has grown at a compound annual growth rate of 81%
- The recent Lucknow discovery extends the strike to over 5km and the Lucien discovery sits 300m beneath the Deacon lode; and the deposit remains open in every direction



Source: Refer to ASX announcements dated 22 August 2016, 22 March 2018, 22 October 2018, 21 May 2019, 10 September 2019, 19 November 2019, 17 December 2019, 7 July 2020, 8 October 2020, 18 February 2021, 23 June 2021, 3 August 2021 and 15 February 2022 for full details of previous exploration results.

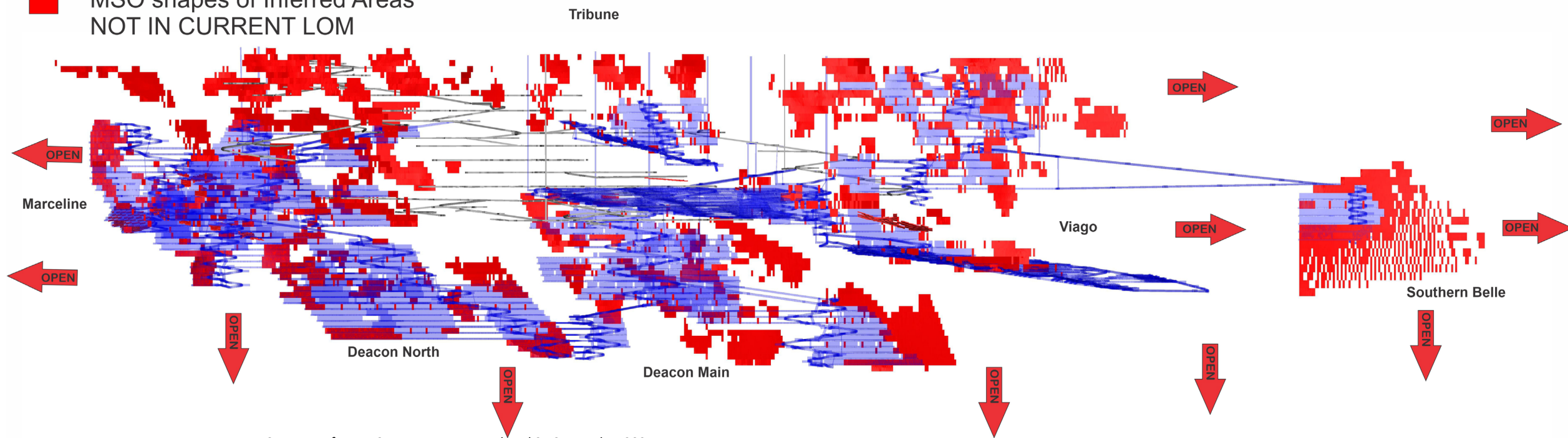
# Further growth potential- Mining Shape Optimiser shapes NOT currently in mine plan

- Of the 3Moz Global Resource only 50% of the Resource is in the current 1.5Moz mine plan
- The areas in red highlight the immediate conversion potential based on the same economics from the Stage 2 Feasibility Study that are forecast to be converted into the mine plan with further infill drilling to convert to the Indicated category
- The entire system remains open in every direction and exploration drilling will continue on the pathway to production

← North

■ Stage 2 Feasibility LOM 1.5 Moz

■ MSO shapes of Inferred Areas  
NOT IN CURRENT LOM



Source: Refer to ASX announcements dated 21 September 2021

4km



# Bellevue Gold project Feb 2022 Fly-through click [here](#)





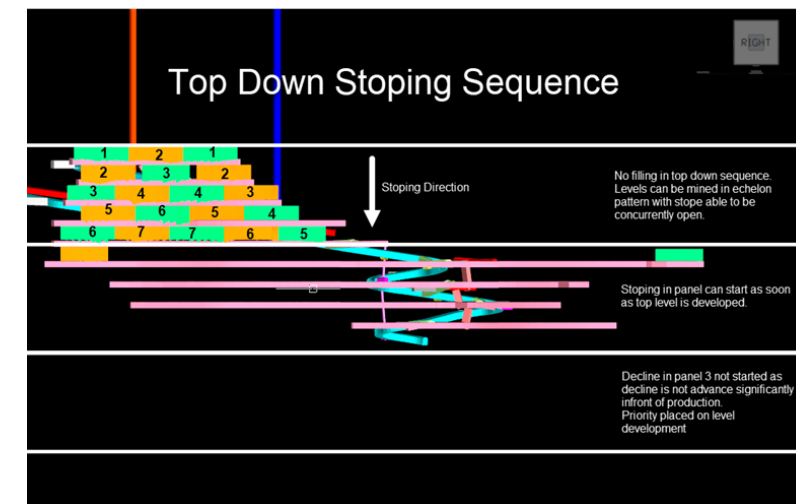
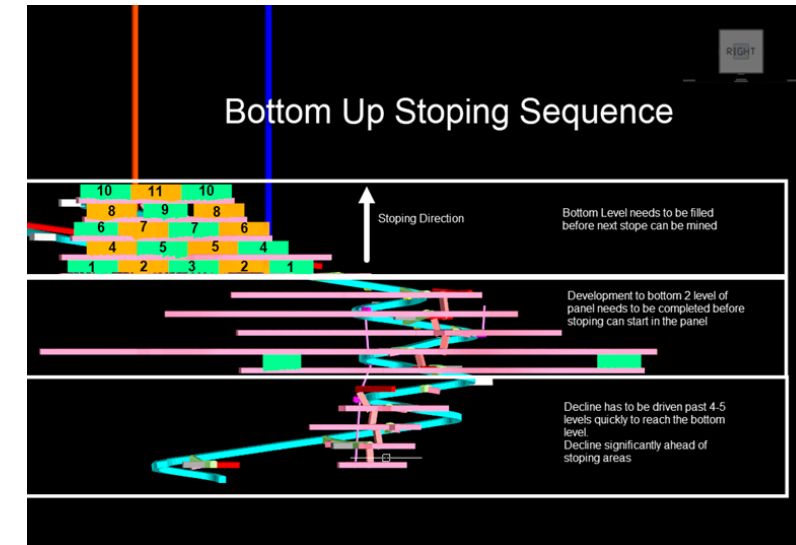
# Optimising FS2 – Further enhancing the project economics

Key de-risking events achieved on the project, focus shifted to optimisation and further de-risking, productivity and cost benefits



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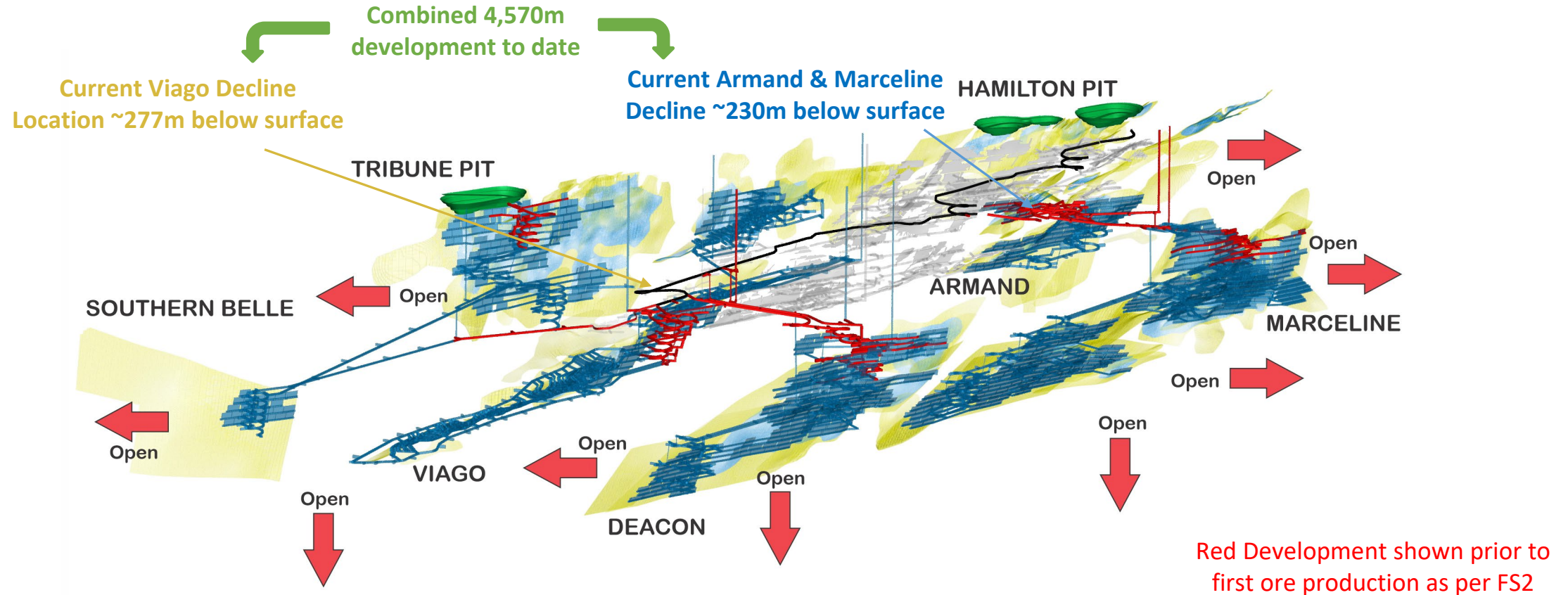
Study Parameters	FS2	Optimisation	Outcome	Potential Benefit
MINING SEQUENCE	Bottom Up	Top Down	Less up-front development Simplified top-down retreat mining = Immediate access to stoping	De-risks ramp-up, improves project economics (cost)
BACKFILL (Year 1 & 2)	Cemented Rock Fill	No Fill	Removal of major cost driver Removal of step in sequence = Vastly improved productivity	De-risks ramp-up, improves project economics (cost)
ORE DRIVES	4.5mH x 4.2mW	4.5mH x 4.5mW	Larger & more efficient loader in ore Standardised fleet = Vastly improved productivity	De-risks ramp-up, improves project economics (productivity)
LEVEL SPACING	10m	15-20m	Larger drill, Improved accuracy Less levels required same ore = less metres per stope tonne	De-risks ramp-up, improves project economics (cost)
STOPE SLOTS	Longhole Rise	Mechanical boxhole	Vastly improved success rate Less production drill metres required = Vastly improved productivity	De-risks ramp-up, improves project economics (productivity)
ADVANCE RATES	6mth ramp up to 1,600m/mth	12mth ramp up to 1600m/mth	Less reliant on up front development Ability to open further mining areas = Vastly improved productivity	De-risks ramp-up, improves project economics (cost)
SUB-HORIZONTAL AREAS (first 3 years)	13%	0%	Sequence facilitates access to stoping Ability to remove sub vertical = simplified & efficient mining	De-risks ramp-up, improves project economics (cost)



# 4.5km of completed development provides access to multiple fronts

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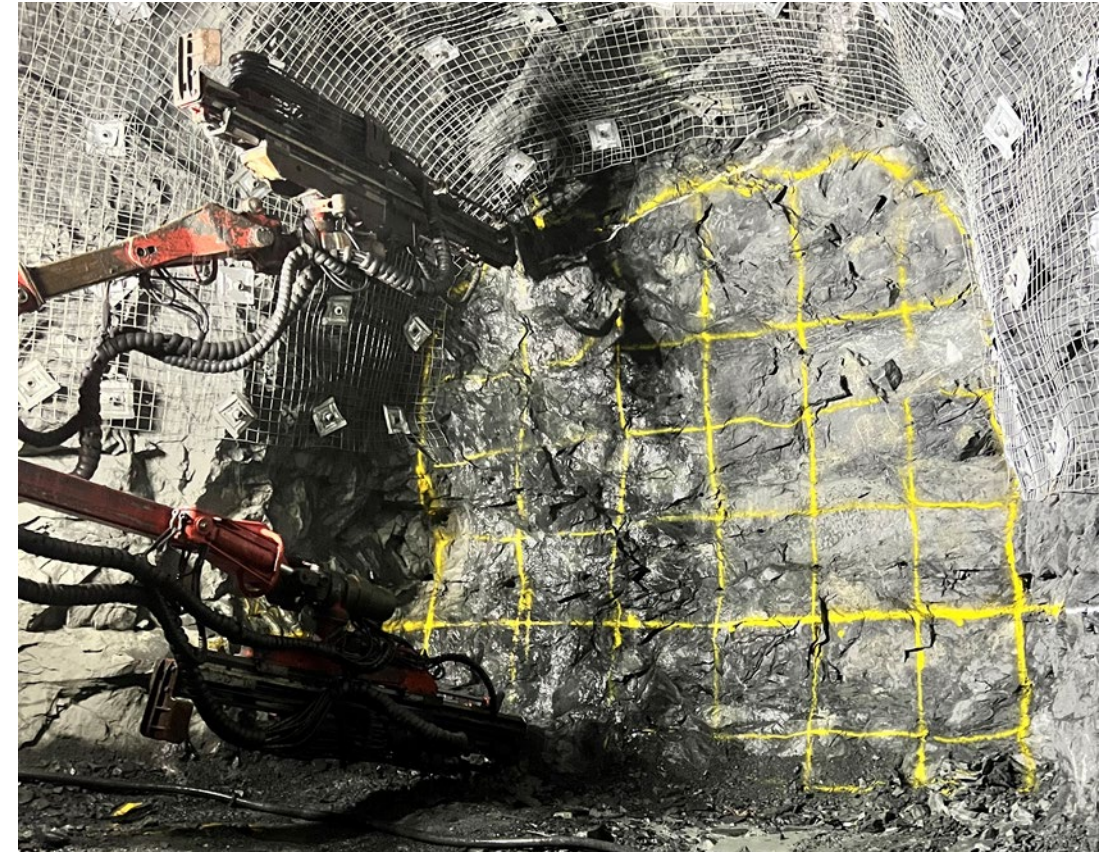
- The Paris portal was fired in August 2020, with over 4,570m of development completed to May 2022
- Two production fronts have been established – North targeting Armand, Marceline and Deacon North, and South targeting Viago and Deacon. Both will have independent firing by the end of May allowing for increased production rates
- Underground infrastructure will allow for further underground exploration and





# Secondary Tag Board installed allowing for increased metres

- Independent tag board installed to allow for independent firing between the northern Armand/Marceline and southern Viago decline





# Pathway to production: Mining contractor appointed

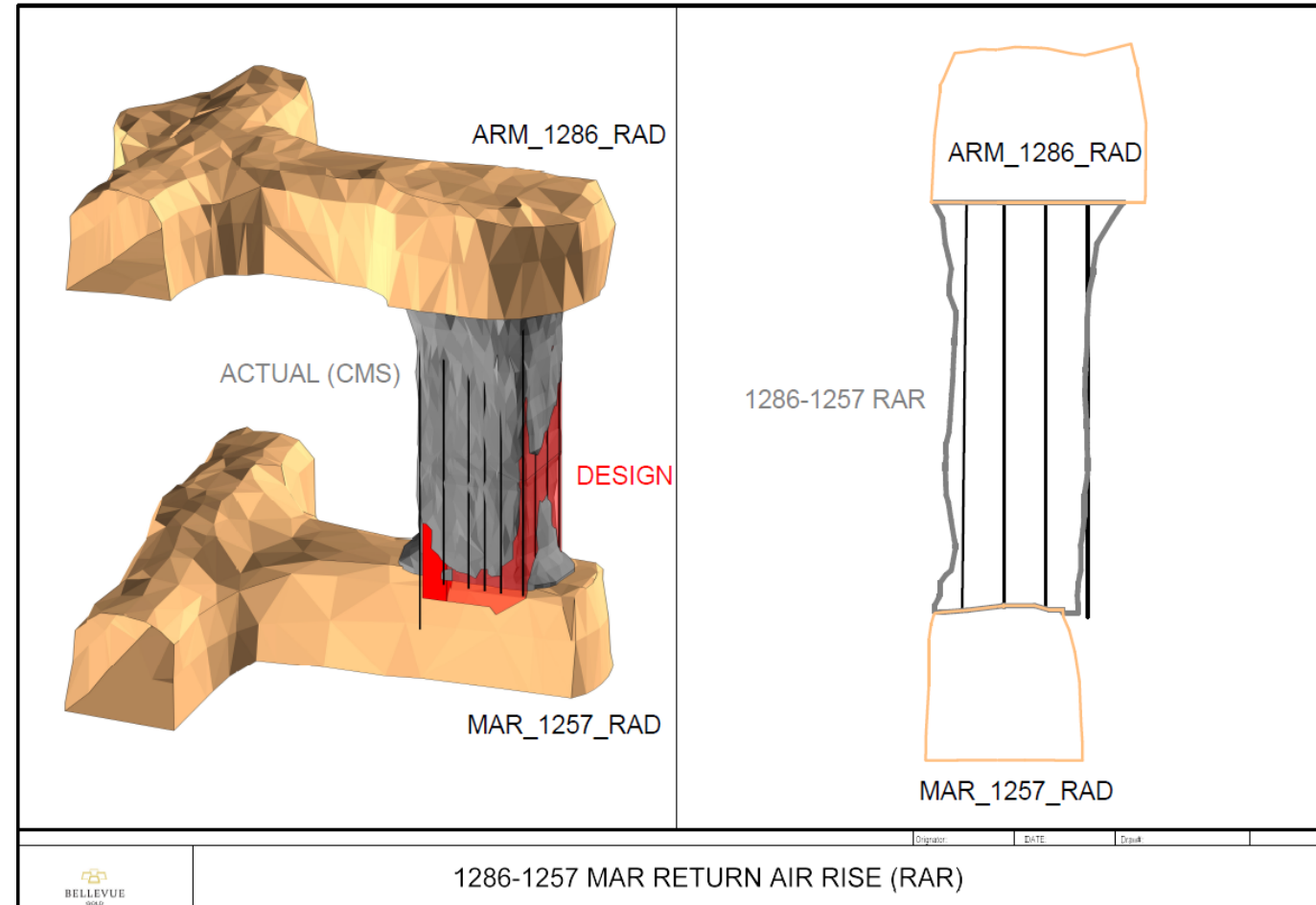
- Recent award of ~\$400M mining contract to ASX listed Develop (ASX: DVP) for approximately 4 years.
- Mobilisation and handover from the existing contractor is set to occur this quarter
- Develop has established a highly experienced team of underground mining specialists who have worked for Western Australian contractors such as Byrnecut, Barmenco and Northern Star Mining Services





# Excellent ground conditions with first vertical rise pulled

- First vertical rise was pulled using a longhole rig to create a return air rise
- The 5mW x 6mL x 18mH performed exceptionally well
- Cavity monitoring system (CMS) showed the final void (grey) aligned very closely to the designed excavation (red) with limited deviation and minimal overbreak boding very well for future longhole open stoping



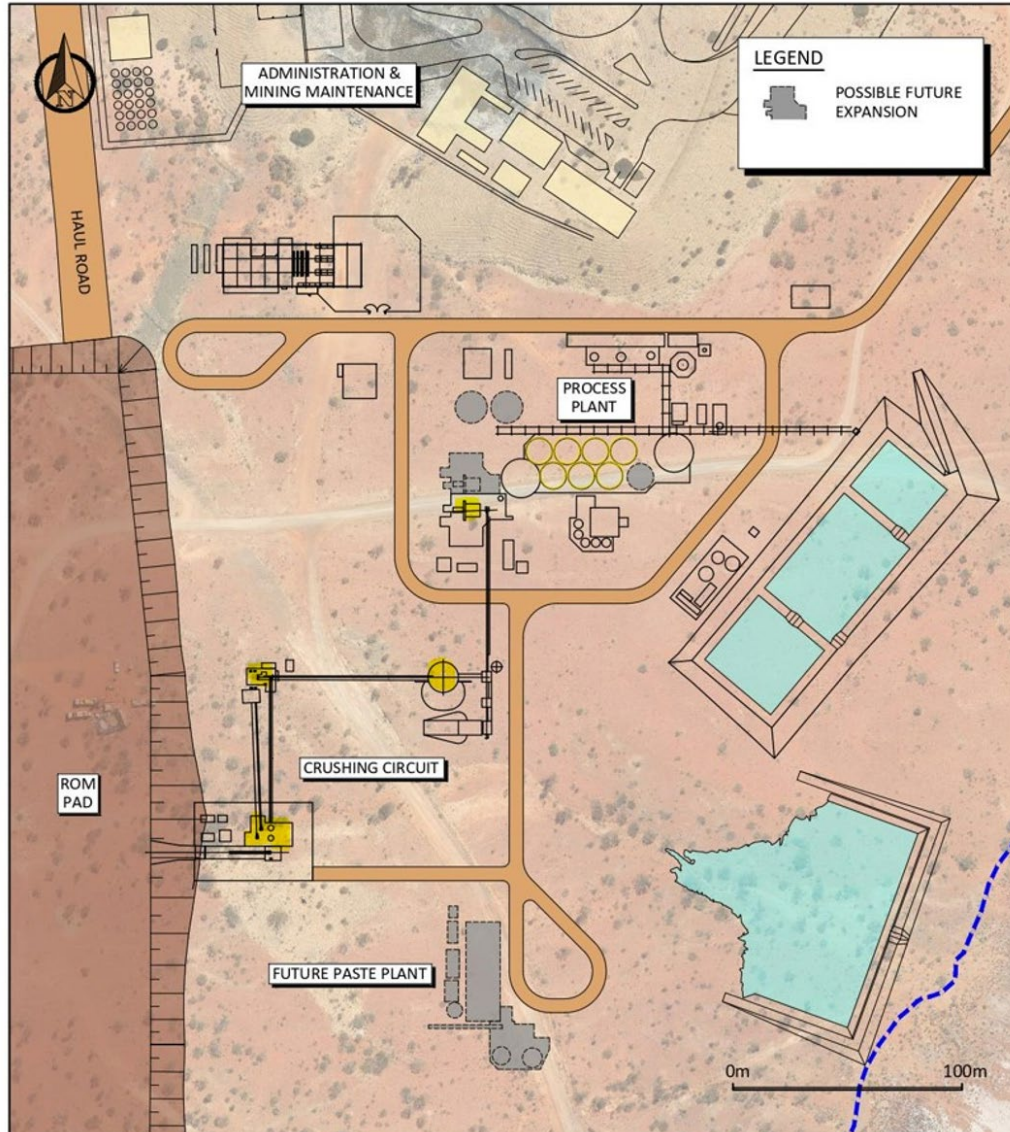


# Positioned for high margin, low capital intensive growth beyond 1Mtpa



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- The current 1Mtpa plant was designed for the potential for further growth above the 1mtpa nameplate capacity
- The 33% upscaling to 1Mtpa from 750ktpa nameplate capacity was achieved for a total spend of \$12m



## Processing Plant

- Total LOM recoveries forecasted at 96.7%
- 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 1.0Mtpa – opportunity to increase throughput as design has allowed for readily expandable growth
- Simple process flow sheet:
  - 3 stage crushing
  - Single ball mill grinding,  $p_{80}$  @ 75um
  - 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 TS

## Plant Upgrade designed for future growth


-  • A\$12m expansion to 1Mtpa from 750ktpa
-  • Possible future expansion above 1Mtpa planned for in infrastructure design layout

# A consistent delivery of the project since July 2020



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- The company is continually delivering into the dual track development and exploration strategy by adding value through growth in the Resource and an upgraded study that has increased the value of the project by \$701m in 6mths
- Recent drilling success to drive Reserve update and optimisation study and form the basis for project update due this Qtr
- Current development timetable with targeted first gold production June Q 2023<sup>1</sup>

		2020		2021				2022				2023		
		Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3
Project Development	Existing Decline Rehabilitation	✓	✓	✓	✓	✓	✓							
	Underground Exploration Access	✓	✓	✓	✓	✓	✓	✓						
	Approvals and Permitting	✓	✓	✓	✓	✓	✓	✓						
	Early Works Infrastructure	✓	✓	✓	✓	✓	✓	✓						
	Feasibility Studies FS1 and FS2			✓		✓								
Resource Growth	Resource Drilling	✓	✓	✓	✓	✓	✓	✓						
	Updated Reserve/Resource	✓	✓		✓	✓								
Construction	Financing, Documentation and (First Draw down)					✓	✓	✓						
	FEED, Tendering & Detailed Design					✓	✓	✓						
	Mill Delivery													
	Stage 2 Underground Development													
	Mill Construction													
	Ramp Up & Commissioning 													

**Upcoming catalysts**  
**Key Inputs tying into Project update due this quarter**

- Reserve upgrade
- Preferred Power provider
- Preferred EPC Mill build
- Ordering of long lead items



# Project Advancement continues

- 124 of the 338 person camp has been installed and due for completion in Q3CY 2022
- The first of two 14.9Kw solar arrays are being installed to power the borefield pumps; the pumps will be running at 100% solar power during daylight hours; both planned borefields will be commissioned in the next 4-6 weeks

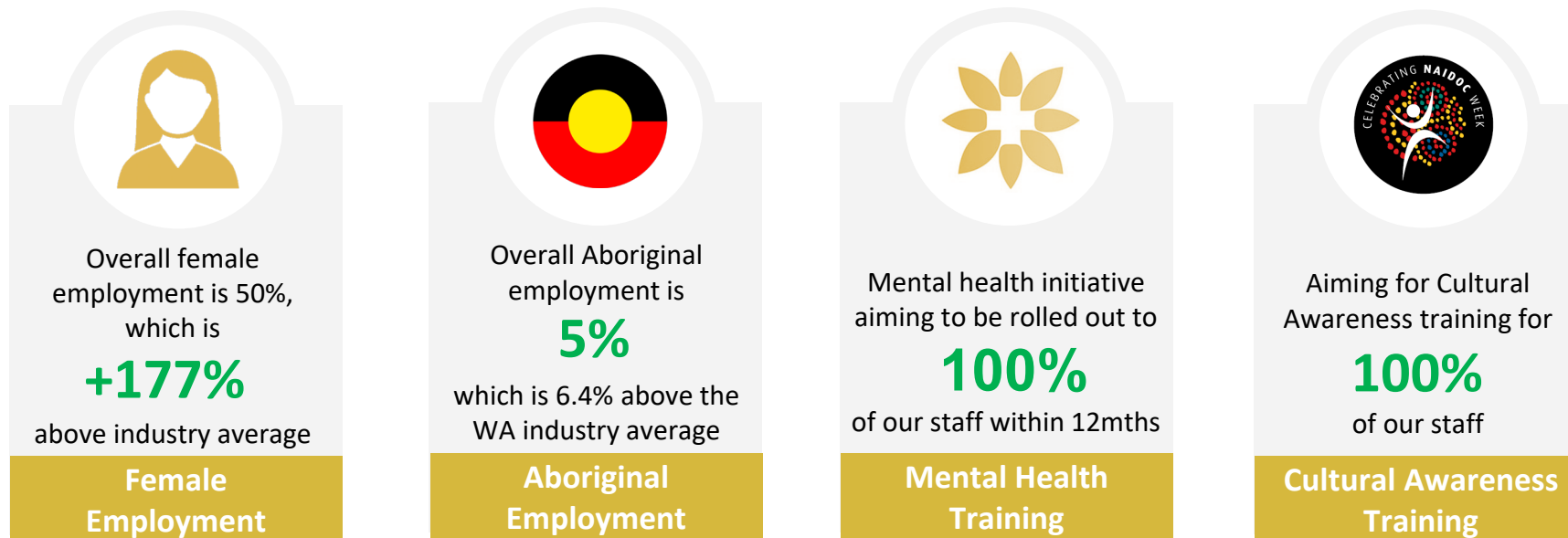




# Bellevue is an industry leader in diversity

Bellevue has a Cultural Heritage Management Plan and a Diversity Policy

- Bellevue is leading the Australian mining sector for gender diversity and has a -2% 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% ✓
  - **35.7%** females in leadership positions, which is well above the WA mining sector average<sup>2</sup> of 22% ✓
  - **50%** 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 6.4%, which is 36% above the WA mining industry average<sup>2</sup> of 4.7%



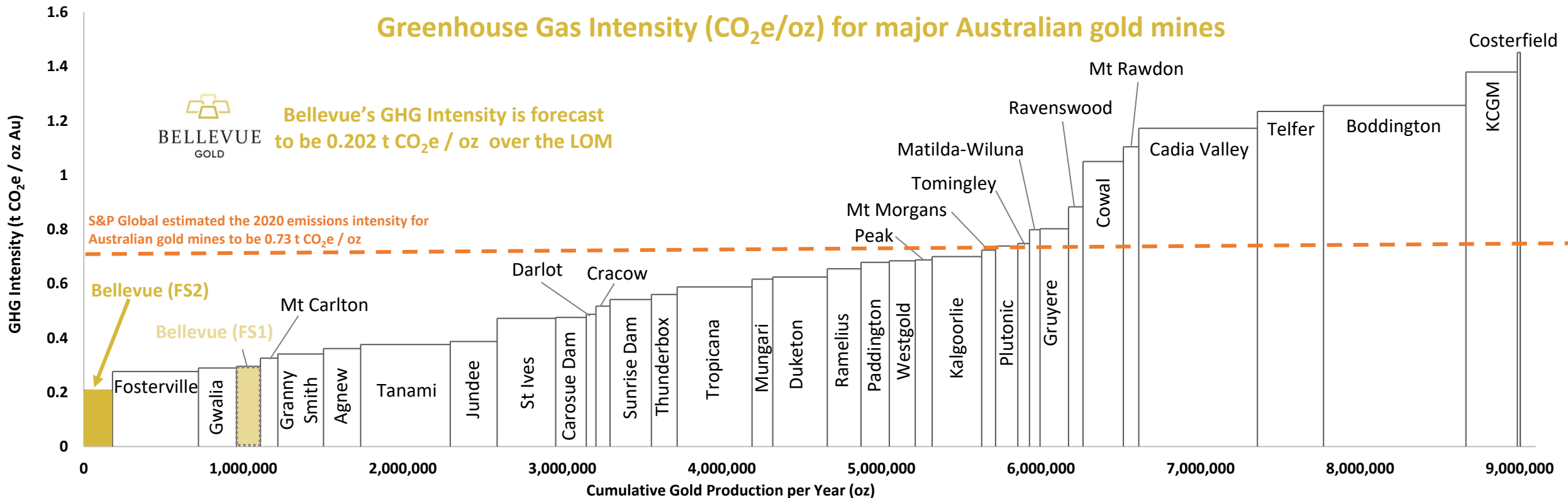
Leonora schools lunch program

# BGL - Forecast to be Australia's lowest greenhouse gas emitter/oz



BELLEVUE  
GOLD

- Bellevue is forecast to become the lowest emitter on a per ounce basis in Australia; the Stage 2 Feasibility Study shows a forecasted greenhouse gas intensity of 0.202 t CO<sub>2</sub>e / oz. This has improved by ~30% due to the planned integration of renewable energy and the increased plant throughput to 1 Mtpa
- Bellevue is forecast to have the least total Scope 1 emissions of any major off-grid gold mine in Australia and to have one of the cleanest power supplies for any gold mine in Australia
- For the same carbon emissions, Bellevue is forecast to produce 3.6 ounces compared to 1 ounce for the average Australian gold mine



#BELIEVE

Source: All data sourced from public company disclosures, with GHG emissions and annualized production averaged over the last 2-6 years of available reported data. Since the Stage 1 Feasibility Study, the Bellevue Gold figures have decreased, and recent data points from other mines have been added. S&P Global issued a report on 18 August 2021 which stated the average 2020 GHG emissions intensity in Australia to be 0.73 t CO<sub>2</sub>e / oz.



**BELLEVUE**  
GOLD

**#BELIEVE**



Appendices

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

**ASX:BGL**



# Corporate Summary

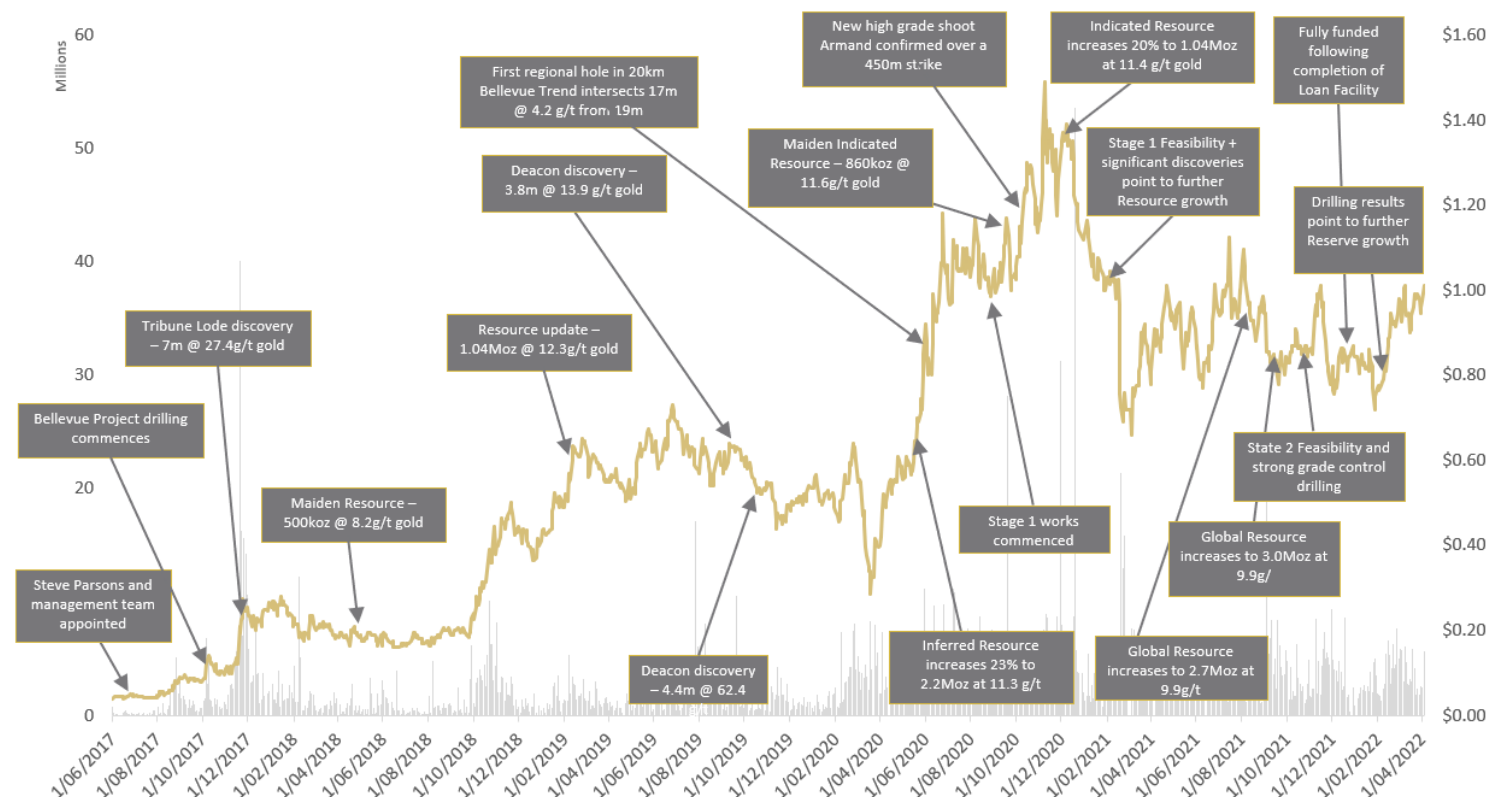
Building Strong Foundations



<b>ASX Code</b> ASX 300	<b>BGL</b>
<b>Shares on issue</b>	<b>~1,031m</b>
<b>Management &amp; consultant options &amp; performance rights unlisted</b>	<b>~34m</b>
<b>Top 20 Shareholders</b>	<b>~ 61%</b>
<b>Shareholder Summary<sup>2</sup></b>	
<b>Total Global &amp; Australian Institutions</b>	<b>~ 71%</b>
<b>Substantial shareholders</b>	
- Blackrock	<b>17%</b>
- 1832 Asset Management LP	<b>9.1%</b>
- Van Eck	<b>7.8%</b>
<b>Board &amp; Management (on a fully diluted basis)</b>	<b>~6%</b>

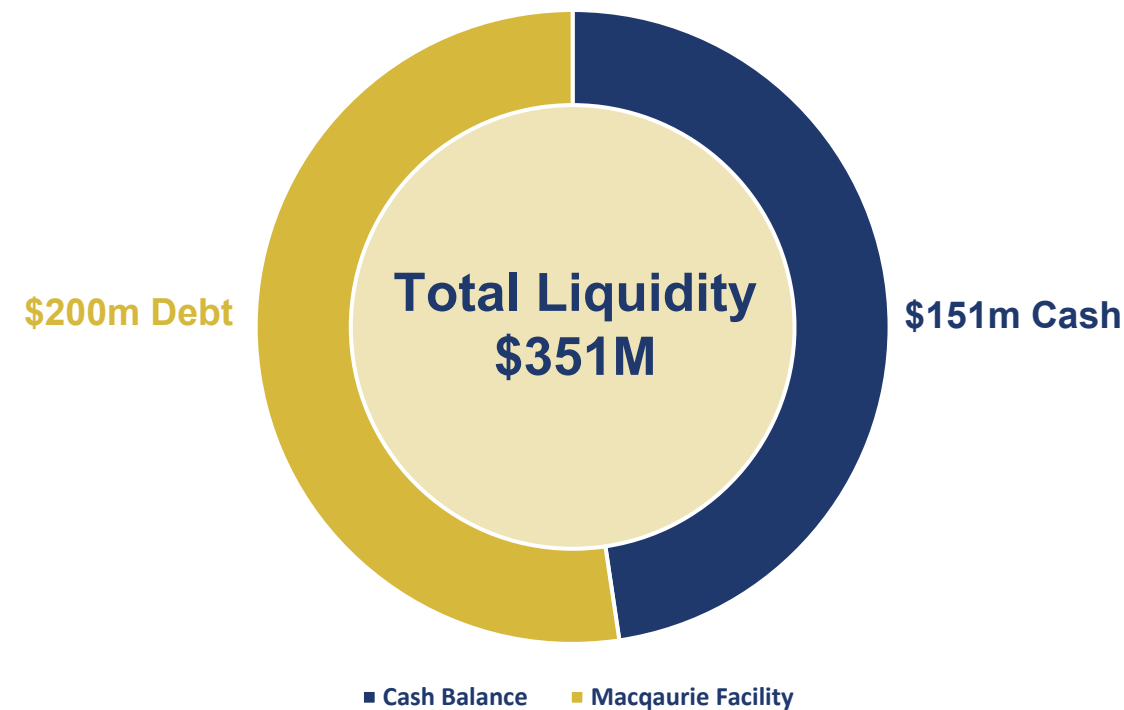
Footnotes: 1. Unaudited as at 31 Mar 2021  
2. As at 19 April 2022  
3. Graph as at 14 February 2022

<b>Current Share Price</b>	<b>A\$0.96</b>
<b>Market Capitalisation</b>	<b>~ A\$990M</b>
<b>Cash<sup>1</sup></b>	<b>~ A\$150.9m</b>

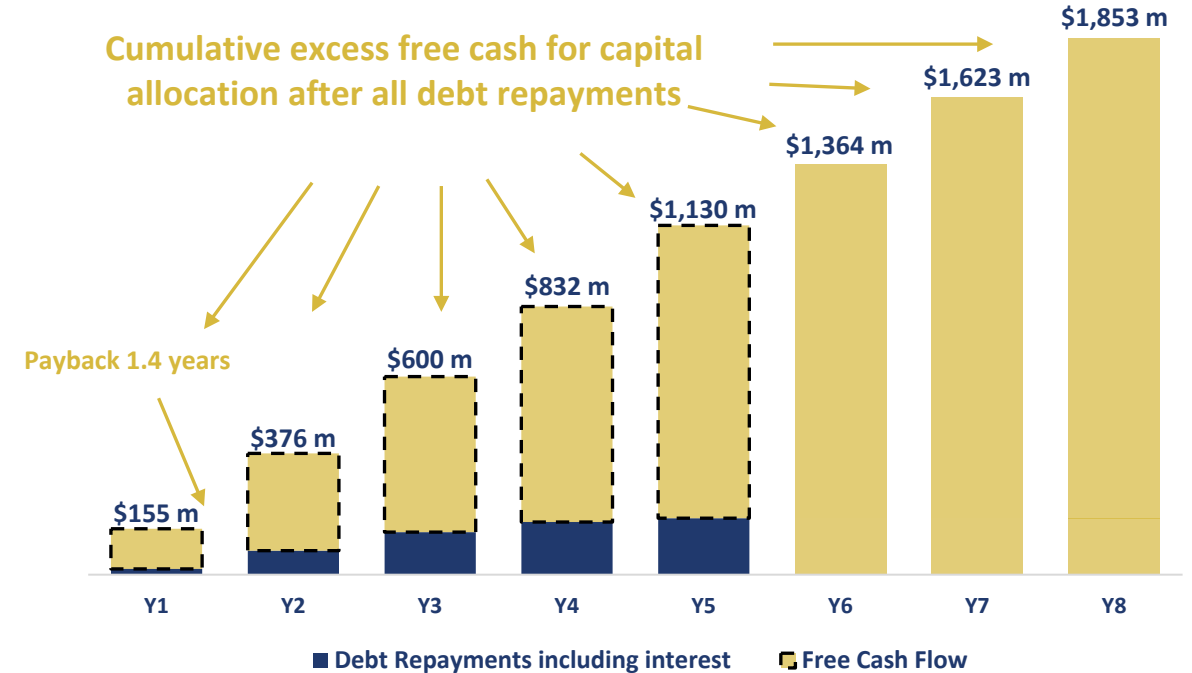


# Bellevue gold project - Fully funded to production

- Fully funded to production with total liquidity of \$351m (31<sup>st</sup> March 2022) to fund the dual track strategy of project development and exploration with \$254m capex from the updated FS2 study
- Macquarie was Bellevue's first institutional investor and has elected to take the majority of upfront fees in Bellevue shares
- Due to the forecast strong free cash flow generation, Bellevue will be in the enviable position to be able to consider capital allocation decisions early in the project's mine life of; further aggressive exploration, retaining cash on balance sheet or distributing to shareholders



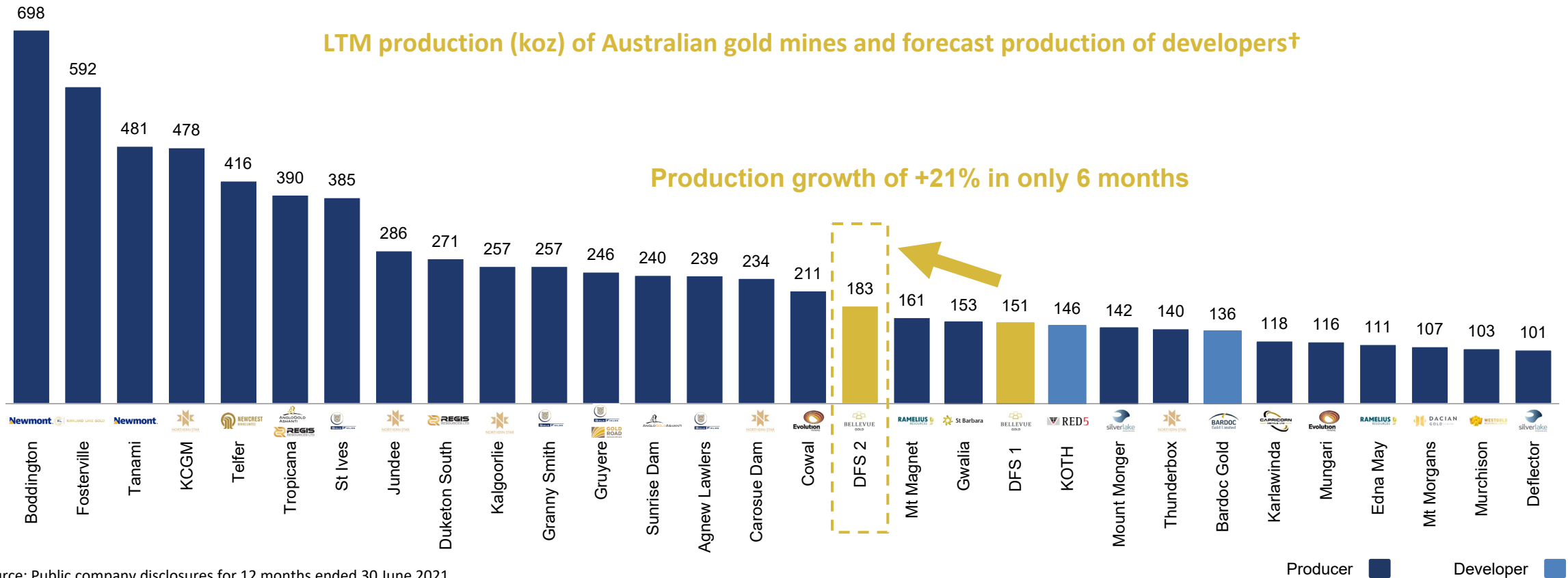
## Forecast Free Cashflow Before Tax and after Debt Repayments (A\$m)



Outcomes are based on Feasibility Study 2 results and assumes A\$2,400/oz gold price as per the results from the Feasibility Study document

# BGL – Forecast to become a Top 20 Australian gold mine

- The updated Stage 2 Feasibility Study shows BGL is forecast to enter the Top 20 largest producing gold mines in Australia
- 21% uplift in LOM average production compared to the Stage 1 Feasibility Study released in February 2021
- BGL is forecast to average 200koz pa of production over the first five years and 183koz pa over the LOM



Source: Public company disclosures for 12 months ended 30 June 2021.

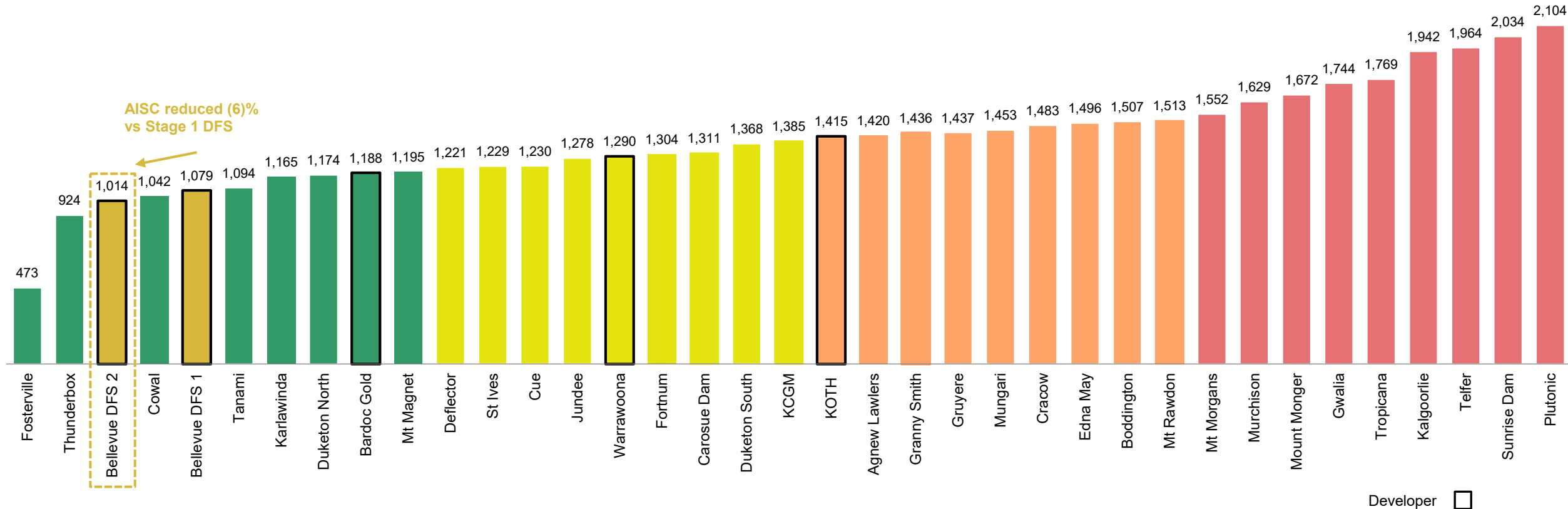
Note: Companies with production below 100koz and / or a material by-product credit were removed for comparison purposes.

† 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 Stage 2 DFS positions BGL in the bottom cost quartile with a forecast LOM All In Sustaining Cost (AISC) of A\$1,014/oz
- In the first 5 years of production the project will average an AISC of A\$922/oz



Source: Public company disclosures for 12 months ended 30 June 2021.

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

# FS2 vs FS1 – optimisation study post FS2 will add more value

Stage 2 Study delivers a significant improvement in all key project metrics, including production, life of mine, costs, free cash flow, profit and return metrics; all without a material change in capital costs

Key LOM Production Statistics	FS1	FS2	Δ
Life of Mine	7.4 years	<b>8.1 years</b>	<b>+9%</b>
Ore tonnes mined	5.6Mt	<b>8.1Mt</b>	<b>+45%</b>
Ore processing rate	750,000tpa	<b>1,000,000tpa</b>	<b>+33%</b>
Average gold production (recovered) – years 1 - 5	160koz per annum	<b>200koz per annum</b>	<b>+25%</b>
Average gold production (recovered) – LOM	151koz per annum	<b>183koz per annum</b>	<b>+21%</b>
<b>Recovered gold</b>	<b>1.1 Moz</b>	<b>1.5Moz</b>	<b>+36%</b>

Pre-Production Capital Costs			
Feasibility Start Date (construction and development spend)	January 2022	<b>July 2022</b>	<b>n/a</b>
Pre-production capital costs	A\$255m	<b>A\$252m</b>	<b>(1%)</b>
Pre-production contingencies	A\$14m	<b>A\$15m</b>	<b>+7%</b>
<b>Total capital costs (included in study)</b>	<b>A\$269m</b>	<b>A\$267m</b>	<b>(1%)</b>

Key LOM Financial Statistics	FS1	FS2	Δ
Gold price	A\$2,300/oz	<b>A\$2,400/oz</b>	<b>+4%</b>
Free cash flow (FCF) sensitivity to \$100/oz variation in gold price	A\$100m	<b>A\$140m</b>	<b>+40%</b>
Revenue	A\$2,551m	<b>A\$3,554m</b>	<b>+41%</b>
<b>All in sustaining costs – LOM</b>	<b>A\$1,079/oz</b>	<b>A\$1,014/oz</b>	<b>(6%)</b>
Cost escalation factor (annualised)	n/a	<b>6.6%</b>	<b>+7%</b>
<b>Net free cashflow (pre-tax)</b>	<b>A\$1,081m</b>	<b>A\$1,782m</b>	<b>+65%</b>
Net free cashflow (post-tax)	A\$795m	<b>A\$1,289m</b>	<b>+62%</b>
Average free cashflow (pre-tax) - LOM	A\$171m	<b>A\$259m</b>	<b>+51%</b>
EBITDA – LOM	A\$1,648m	<b>A\$2,412m</b>	<b>+46%</b>
Payback period (post-tax)	1.7 years	<b>1.4 years</b>	<b>+19%</b>
<b>NPV<sub>5%</sub> (pre-tax)</b>	<b>A\$876m</b>	<b>A\$1,311m</b>	<b>+50%</b>
NPV <sub>5%</sub> (post-tax)	A\$562m	<b>A\$943m</b>	<b>+68%</b>
<b>Internal Rate of Return (pre-tax)</b>	<b>58%</b>	<b>72%</b>	<b>+24%</b>
Internal Rate of Return (post-tax)	35%	<b>62%</b>	<b>+74%</b>

# A Robust, Independent Feasibility Study

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

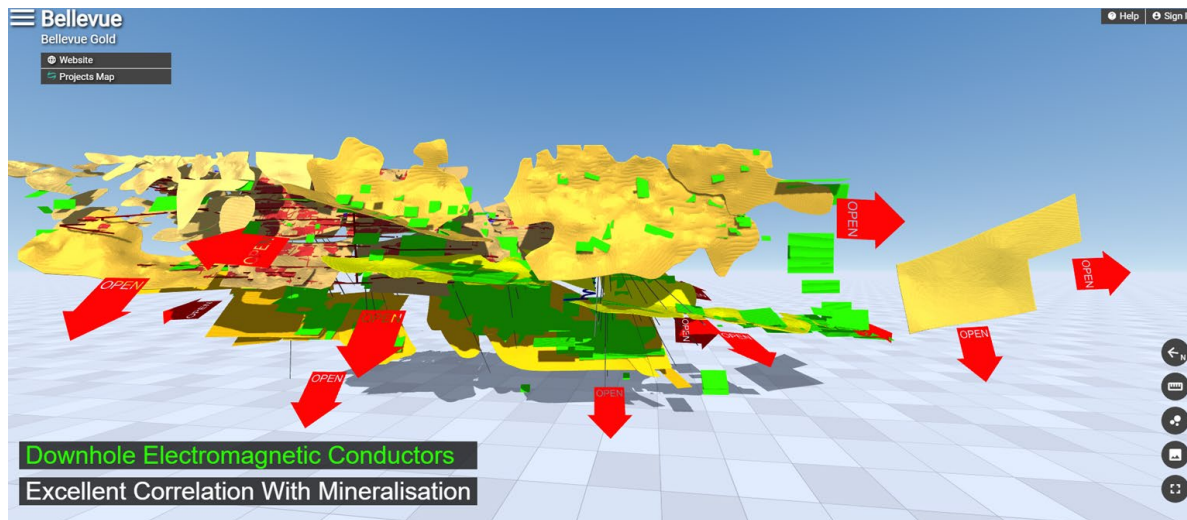
<p>Studies, mine design, scheduling</p> 	<p>Non-processing infrastructure</p> 	<p>Process plant and infrastructure</p> 	<p>Geotechnical engineering</p> 
<p>Metallurgical testwork</p> 	<p>Metallurgical testwork advice</p> 	<p>Tailings deposition and storage</p> 	<p>Gravity circuit testwork</p> 
<p>Regulatory and permitting process</p> 	<p>Power supply strategy and analysis</p> 	<p>Geochemical characterisation</p> 	<p>Hydrology and hydrogeology</p> 
<p>Assistance with taxation</p> 	<p>Thickener and rheology testwork</p> 	<p>Communications and IT</p> 	<p>Mineral Resource estimation</p> <p><i>International Resource Solutions Pty Ltd</i></p>



# 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

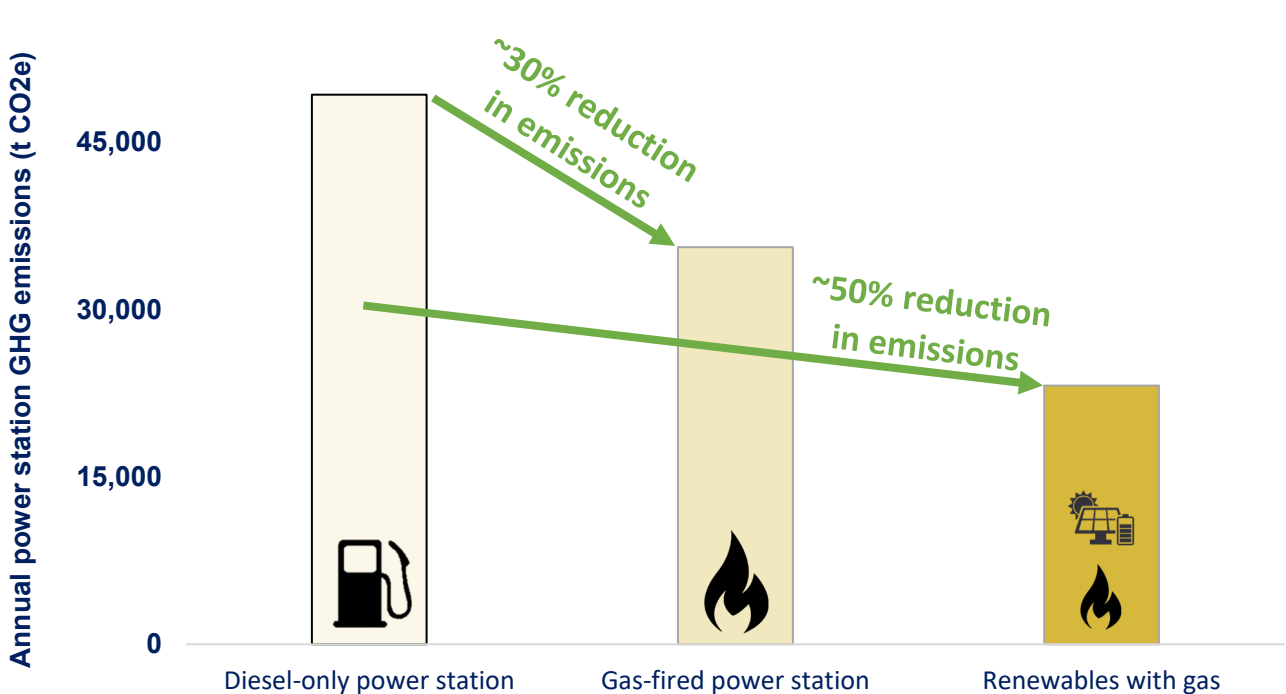




<https://bellevuegold.wistia.com/medias/w9cw1f5wk2>

# BGL's approach to ESG = no greenwashing



- Our Stage 1 Feasibility Study estimated that the gas power station would contribute 73% of the mine's overall emissions
- The latest plans for the Bellevue power station will further reduce emissions, whilst maintaining reliability and meeting power demands
- Current plans are based around a substantial emission reduction compared to gas-only; and a ~50% emission reduction compared to diesel
- Over 90% of water used is from hypersaline underground water (an uncontested resource). No water will be discharged to the environment
- Bellevue is forecast to be a low-water consumption mine, at ~0.6 m<sup>3</sup> of water consumed per tonne processed - which is leading-practice
- Climate change is a serious consideration; hence Bellevue is taking a science-based approach to reducing emissions and mitigating impacts



	<b>GHG / ounce</b>	Bellevue is forecast to have the <b>least GHG emissions per oz</b> of any gold mine in Australia	✓
	<b>Total emissions</b>	Bellevue is forecast to have <b>the least total Scope 1 emissions</b> of any major off-grid gold mine in Australia	✓
	<b>GHG / GJ</b>	Bellevue is forecast to have <b>one of the cleanest power supplies</b> for any gold mine in Australia	✓

# 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 (eg. solar, batteries) to power operations ✓
- Using battery-powered electric vehicles instead of petrol, diesel or gas-powered vehicles
- Future consideration: above-ground 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

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



# 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 with safety embedded into these pillars 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 safely 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 safety and 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**

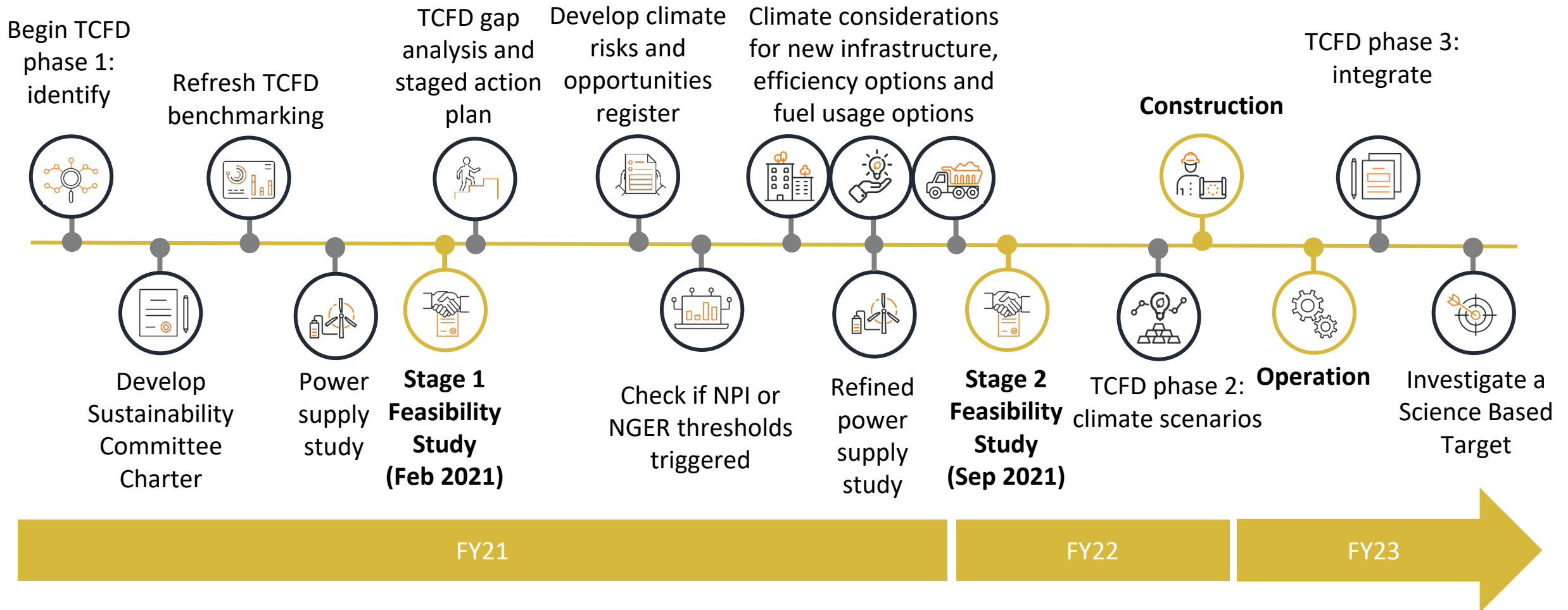
The health, safety and wellbeing of our community is critical to our success. This includes respect for our people, stakeholders and the environment.



## **EXCELLENCE**

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

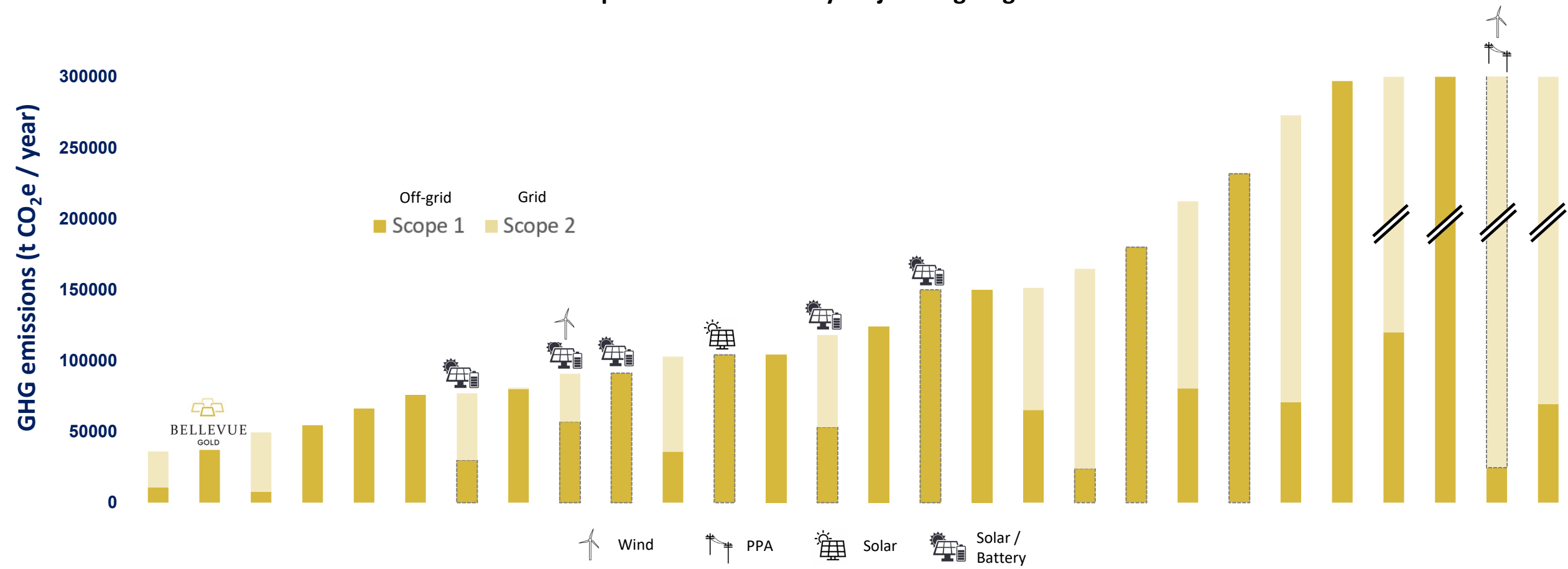
# The sustainability pathway – a vision to be best in class



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

# Scope 1 and Scope 2 emissions of Australian gold mines

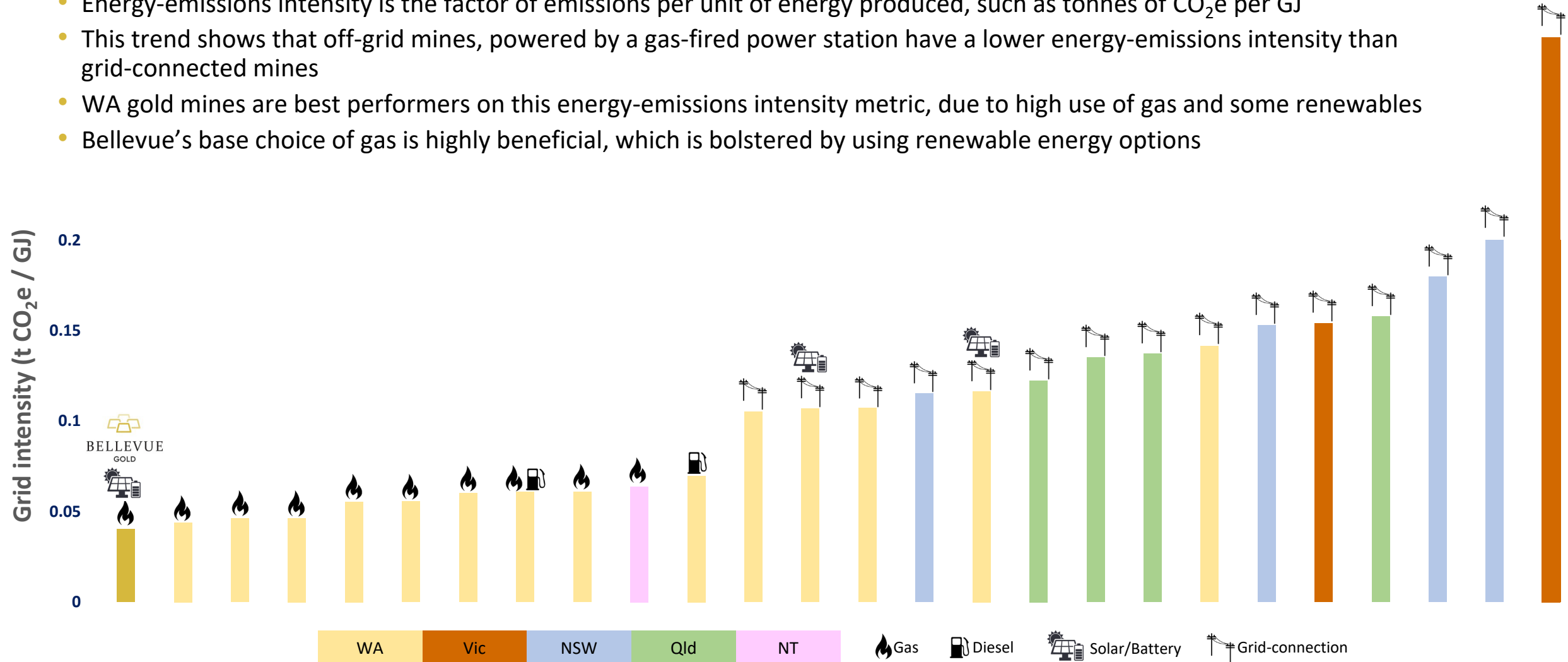
- The annual greenhouse gas emissions of Australian gold mines is plotted below
- Due to the project’s low carbon emission intensity, Bellevue will have one of the lowest total greenhouse gas emissions per year of any Australian gold mine
- **Bellevue Gold is forecast to have the least Scope 1 emissions of any major off-grid gold mine in Australia**





# Energy-emissions intensity – Bellevue is leading the way

- Energy-emissions intensity is the factor of emissions per unit of energy produced, such as tonnes of CO<sub>2</sub>e per GJ
- This trend shows that off-grid mines, powered by a gas-fired power station have a lower energy-emissions intensity than grid-connected mines
- WA gold mines are best performers on this energy-emissions intensity metric, due to high use of gas and some renewables
- Bellevue's base choice of gas is highly beneficial, which is bolstered by using renewable energy options



# 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 / 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

# Mineral Resource and Ore Reserve Estimates

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 High Grade Underground Ore Reserve	3.6	7.7	0.90
Probable Low Grade Underground Ore Reserve	1.6	2.4	0.12
Probable Open Pit Ore Reserve	0.15	4.3	0.02
<b>Total Ore Reserve</b>	<b>5.3</b>	<b>6.1</b>	<b>1.04</b>
Stage 2 – Life of Mine (LOM) Resources and Reserves	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable Ore Reserve	5.3	6.1	1.04
Underground designed & scheduled inventory (Indicated)	0.22	7.6	0.05
Underground designed & scheduled inventory (Inferred)	2.4	5.8	0.46
Open Pits designed & scheduled inventory (Indicated)	0.05	3.7	0.01
Open Pits designed and scheduled Inventory (Inferred)	0.08	1.8	0.00
<b>Total LOM Resources and Reserves Inventory (MII)</b>	<b>8.1</b>	<b>6.0</b>	<b>1.56</b>





# Share Price Performance During Construction



	Capricorn Metals	West African Resources	Atlantic Gold	Roxgold	Pretium Resources
<b>Construction timeline</b>					
Construction commences	13-Mar-20	01-Jan-19	03-Jun-16	07-Apr-15	19-Jan-16
Commercial production	02-Sep-21	30-Jun-20	05-Mar-18	04-Oct-16	01-Jul-17
<b>At construction commencing</b>					
Share price (Local currency)	0.96	0.25	0.62	0.60	6.07
Gold price (US\$/oz)	1,517	1,278	1,253	1,212	1,093
<b>At commercial production</b>					
Share price (local currency)	2.38	0.91	1.62	1.42	12.49
Gold price (US\$/oz)	1,809	1,801	1,318	1,276	1,267
<b>Share price change (%)</b>	<b>148%</b>	<b>264%</b>	<b>161%</b>	<b>137%</b>	<b>106%</b>
<b>Gold price change (%)</b>	<b>19%</b>	<b>41%</b>	<b>5%</b>	<b>5%</b>	<b>16%</b>

Source: Company Filings, Bloomberg.