



BELLEVUE
GOLD



CLSA 'Exploration access' day presentation
High-grade Bellevue Gold Project – Platform for organic growth

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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 Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) 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 4 May 2022 titled "Resource Update" and on 2 September 2021 titled "Feasibility Study 2 - Fully Funded to Production". See page 19 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.

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 titled "Feasibility Study 2 - Fully Funded to Production". 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 as at 31 March 2022 to fund the \$252m capex from Feasibility Study released in September 2021¹ (FS2)



One of the highest-grade, lowest cost mines in Australia with the FS2 highlighting first 5 years forecast to produce over 200kozpa and a life of mine production of 183kozpa over 8 years, 1Moz Reserve with grade of 6.1g/t gold and an All In Sustaining Cost of A\$1,014/oz²



FS2 highlighted sector leading EBITDA margins of 66% and A\$1.8b of pre-tax free cash flow¹ and will be one of only 8 assets in Tier 1 jurisdictions that produce over 180kozpa at a head grade over 5g/t gold



Significant upside potential with multiple drill rigs turning, low delivery costs of A\$18 per Resource oz and a Resource that is growing at a Compound Annual Growth Rate (CAGR) of 81%; Recent Resource update to 1.7Moz @ 11.2g/t gold of Indicated Resources and a Global Resource of 3.1Moz @ 9.9g/t gold to be incorporated into an upcoming project optimisation study and updated Reserve estimate³



Committed to sustainable mining practices and forecast to be the lowest Greenhouse Gas emitting gold mine on a per ounce basis on the ASX, with a vision to be one of Australia's best-in-class 'Green and Gold' miners that will generate \$2.3B of economic value add into the economy



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 and recoveries of 96.7%



Fully funded to production with total liquidity of \$351m as at 31 March 2022 to fund the dual track strategy of project development and exploration with \$252m 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.

1. Refer to ASX announcement dated 2 September 2021 titled "Feasibility Study 2 - Fully Funded to Production".

2. Assuming a A\$2,400/oz gold price.

3. Refer to ASX announcement dated 4 May 2022 titled "Resource Update".

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



GROWTH

Only ~50% of the BGL Resource sits within the 1.5Moz mine plan. Further upside potential from conversion drilling, low discovery costs of A\$18/oz



GRADE & SCALE

One of the highest-grade, lowest cost mines with an All in Sustaining Cost of A\$1,014/oz¹; 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 over the initial 8.1 year mine life¹



STRATEGIC ESG FOCUS

Forecast to be the lowest Greenhouse Gas emitting gold mine on a 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

1. Based off FS2 study (refer to ASX announcement dated 2 September 2021 titled "Feasibility Study 2 - Fully Funded to Production") and assuming a A\$2,400/oz gold price.

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
**Chief Sustainability
Officer & Head of
Corporate Development**

- Finance, Geology & MSc in 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 3.1 million oz Bellevue Gold project
- Other discoveries include the 3 million oz Banfora (Wahgnion) gold Project



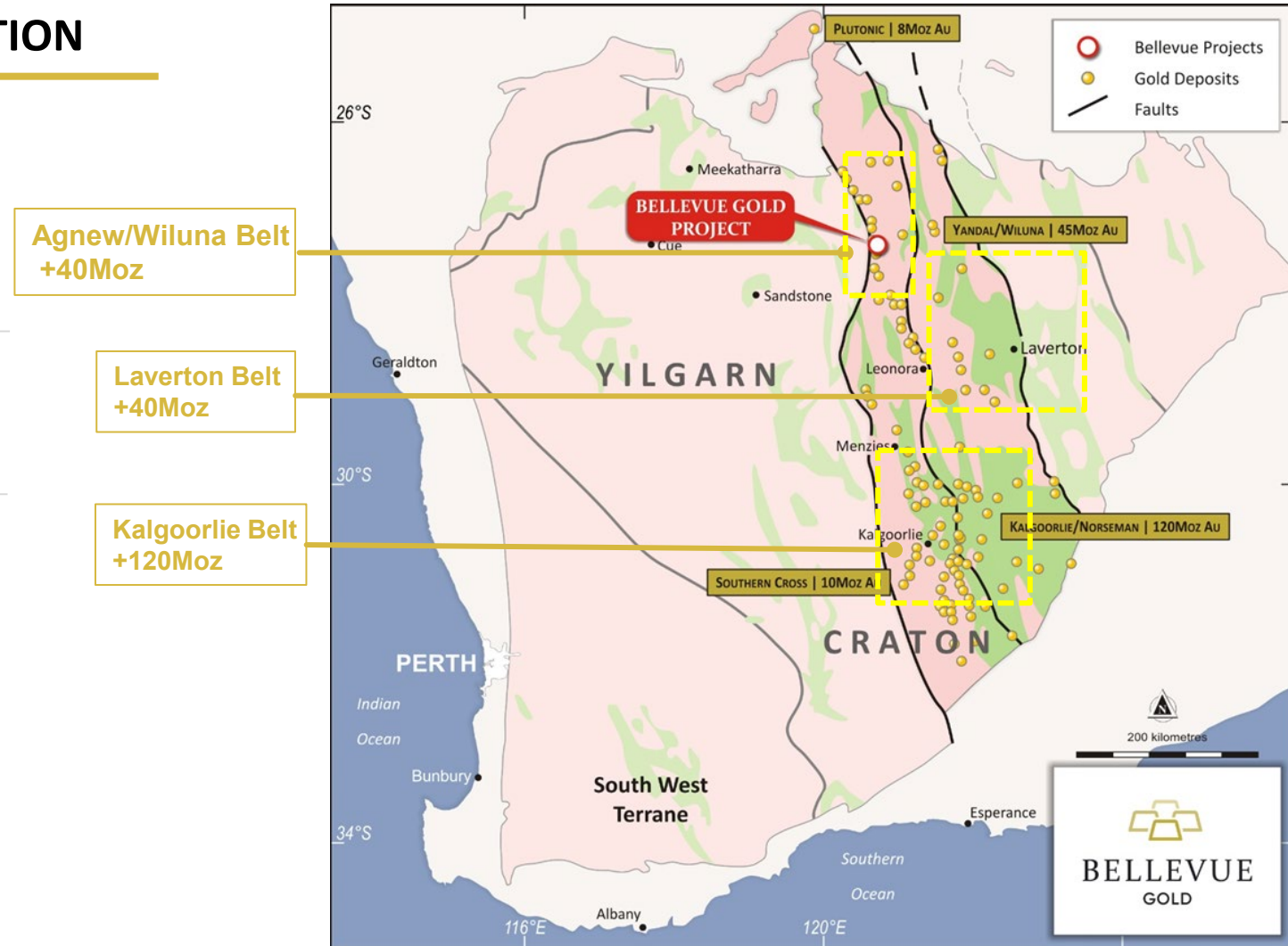
Daina Del Borrello
**GM People and
Company Culture**

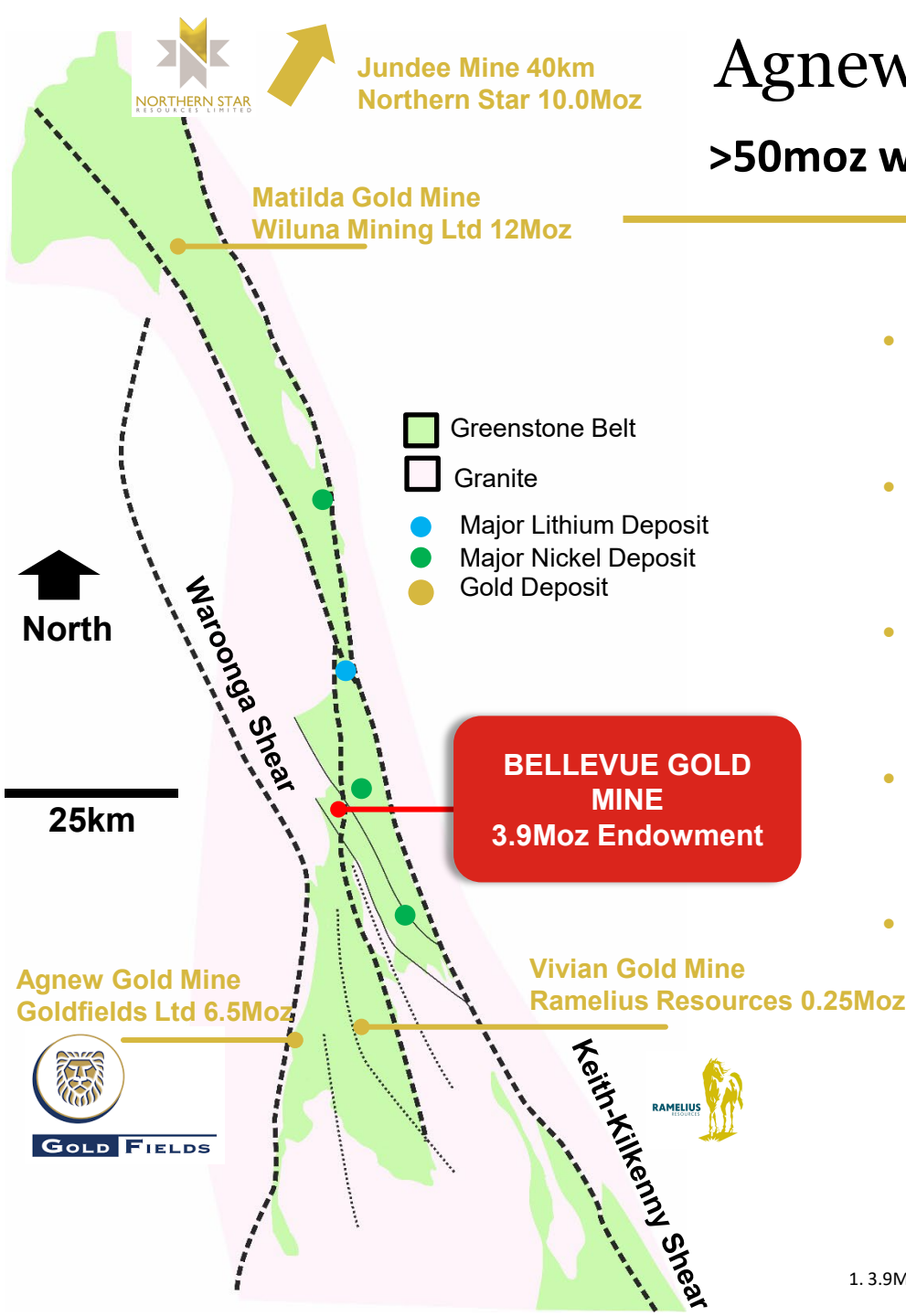
- 18yrs experience working in mining related HR Roles
- Supported CITIC Pacific and a lithium miner from development to pre-production

West Australia's Yilgarn Craton

EASTERN GOLDFIELDS +200Moz TIER 1 LOCATION

- West Australia - Globally recognized Tier 1 mining jurisdiction, ranked #1 on the Fraser Index 2021 Mining attractiveness Index
- World Class gold province host to numerous major producing mines and international gold companies
- Unrivaled infrastructure with sealed roads, proximity to power networks and access to water
- Large and experienced mining workforce - Consistently at the forefront of underground mining techniques and production





Agnew/Wiluna Greenstone Belt

>50moz within 200km of Bellevue



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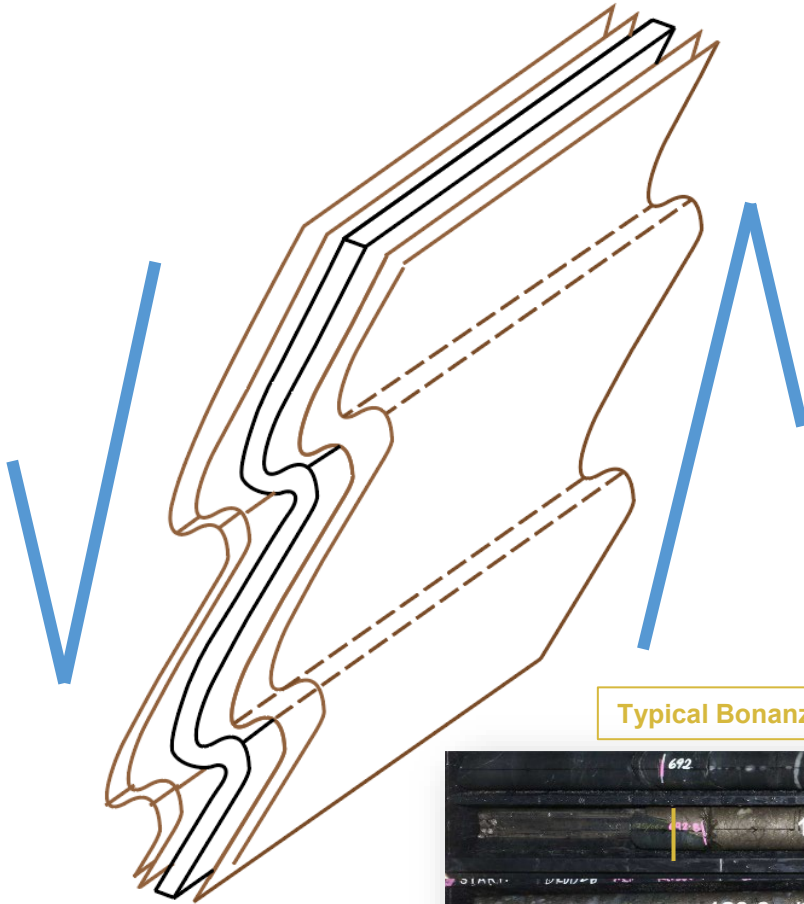
- Bellevue Gold holds over 2,700km² of tenure including fully granted mining licences covering the Bellevue Gold Project
- Significant metalliferous Greenstone belt host to world class nickel, lithium and Archean lode gold deposits - typical deposit size of 5-10Moz
- Major current gold producing region with a history of production including the Agnew Mine operated by Goldfields (200kozpa), and the Jundee Mine (300kozpa)
- Deep tapping crustal scale structures and an intact greenstone sequence bounded by late-stage conglomerates. "Classic" major Archean gold deposit setting
- The Bellevue Gold Project is a significant high-grade gold system with over 3.9Moz¹ of endowment which continues to grow organically at a rapid rate

1. 3.9Moz endowment incorporates historical production of 800koz and the current 3.1Moz Resource. Refer ASX announcement dated 4 May 2022 titled "Resource Update".

Structural setting at Bellevue - High-grade shoot development



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- Well preserved structural features relating to extensional kinematics associated with the mineralisation at Bellevue- analogous to other major deposits in the region- Gwalia, Harbour Lights, Waroonga, Redeemer etc¹
- Mineralisation associated with Normal Fault network developed near the contact of granite intrusion on the belt margin
- Bonanza ore shoots ~250 gram metres related to the shallow plunge of fold axis is the shear system

Typical Bonanza Ore shoot from Deacon Lode



Deformation History

The entire Agnew-Wiluna Belt has been subjected to the complex deformation history of the Eastern Goldfields Superterrane, best summarized by Jones et al 2018:

- **De:** Extension and early basin development with deposition of mafic-ultramafic volcano-sedimentary sequences.
- **D1:** Progressive extension and basin formation. Ongoing extension leads to exhumation of granites.
- **D2:** Largely E-W compression, reactivates extensional structures and establishes thrust and fold architecture.
- **D3:** Progressive NW-SE leading to the locking up of lateral escape structures and the establishment of a conjugate architecture of thrust faults.
- **D4:** Progressive NE-SW compression leads to post-mineralisation SE and NW dipping planar faults and minor shears.
- **D5:** Orogenic collapse.

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

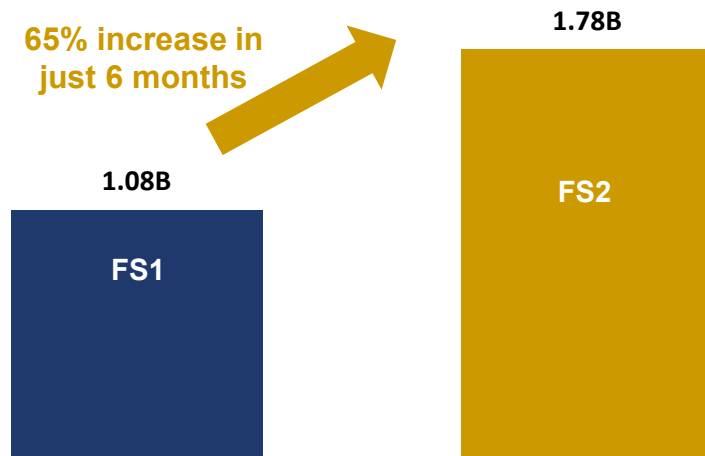
4. BGL outperformance vs GDXJ index

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

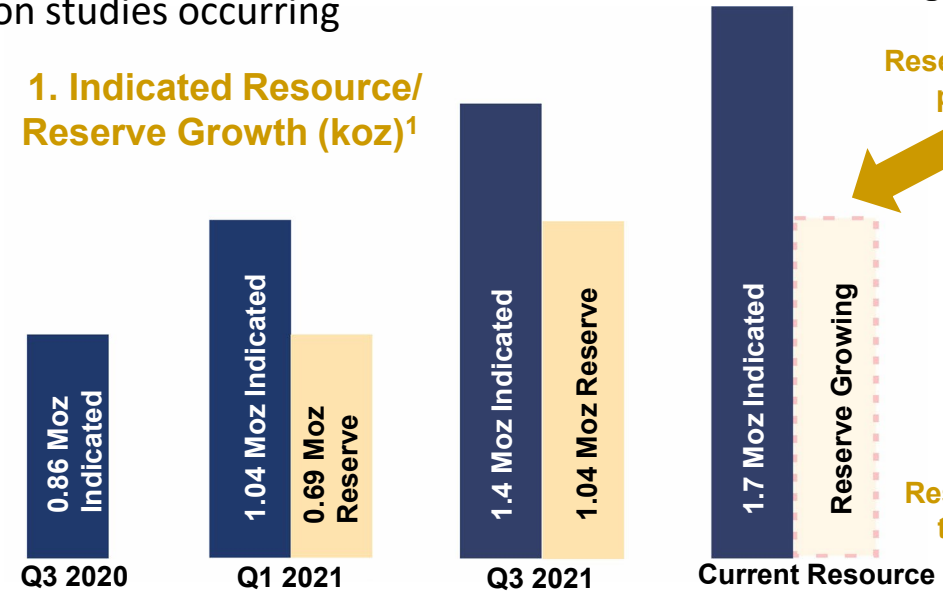


3. Net free cash flow from Feasibility Studies

65% increase in
just 6 months

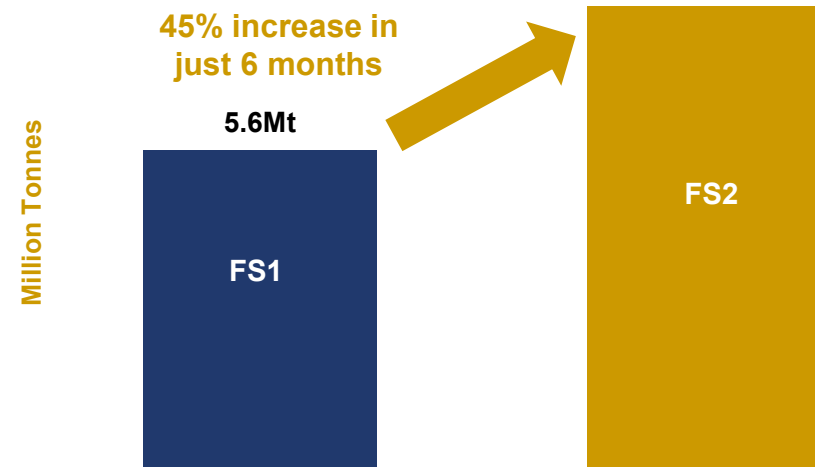


1. Indicated Resource/ Reserve Growth (koz)¹



2. Ore Tonnes Mined

45% increase in
just 6 months



1. Resources are reported inclusive of Reserves. Refer to page 19 for the current breakdown of Inferred and Indicated Resources.

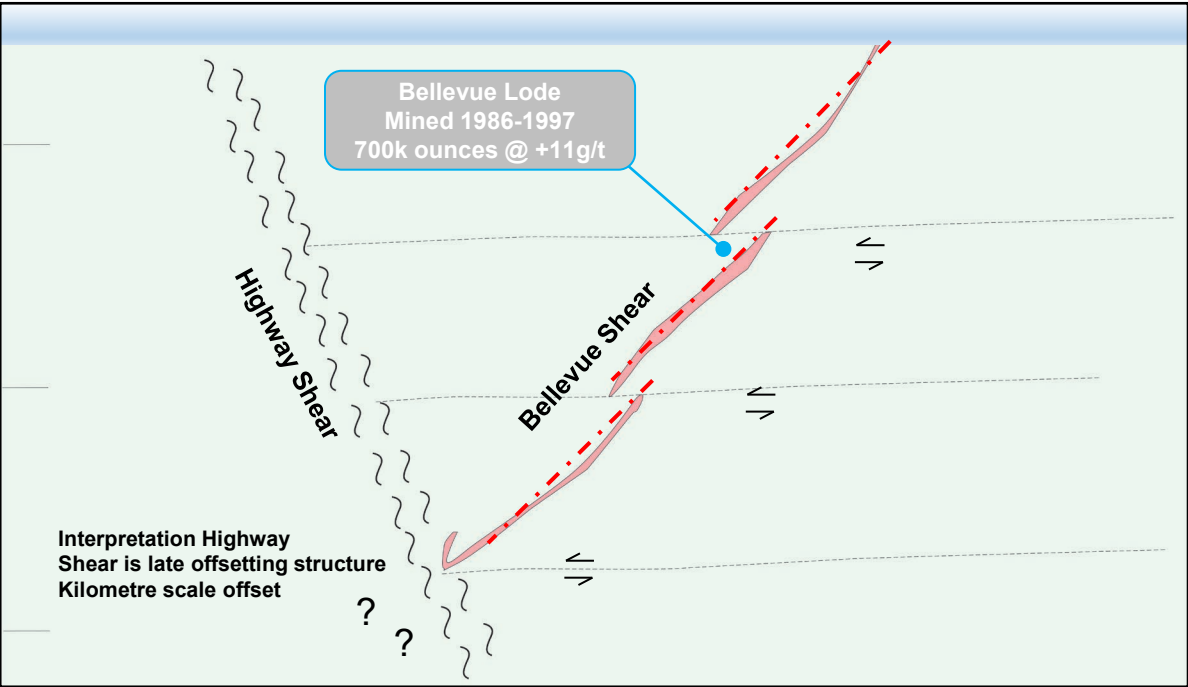
Change in exploration paradigm has opened up the search space



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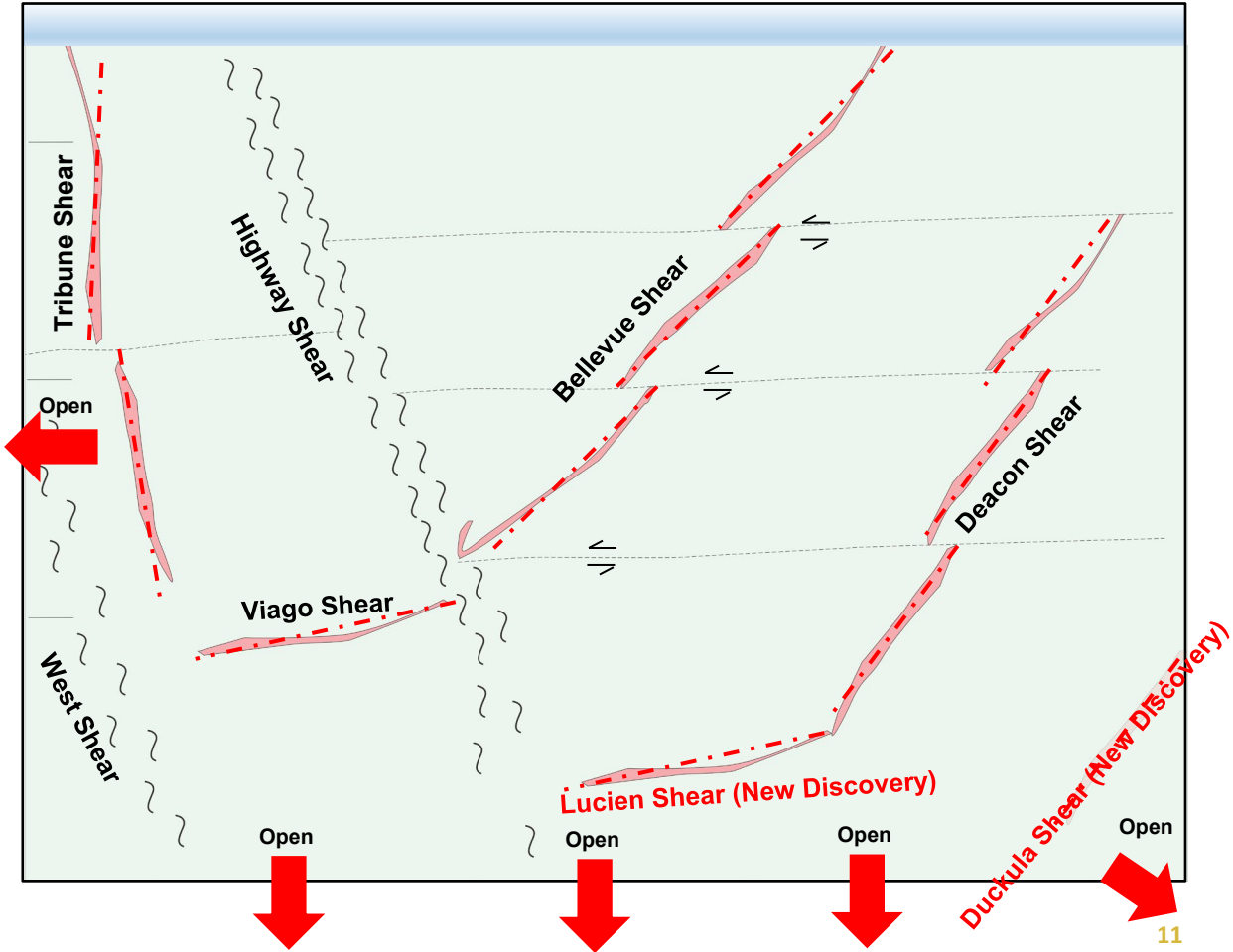
- Deposit remains open in every direction (LHS) image highlighting historic vs current (RHS) lode system

1. 1997 Historic Cross Section Looking North at time of Mine Closure



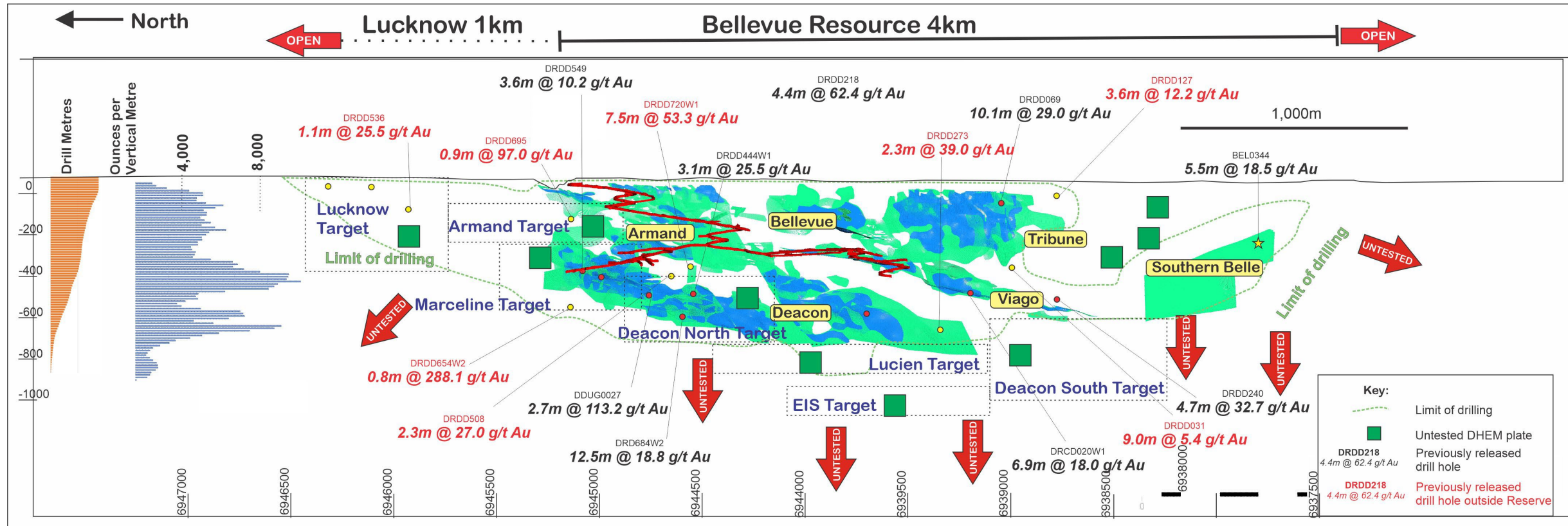
+484,000 metres of diamond drilling has discovered a further 3.1Moz Resource open in every direction

2. Current Cross Section Looking North with deposit open in every direction



A deposit that continues to grow in every direction

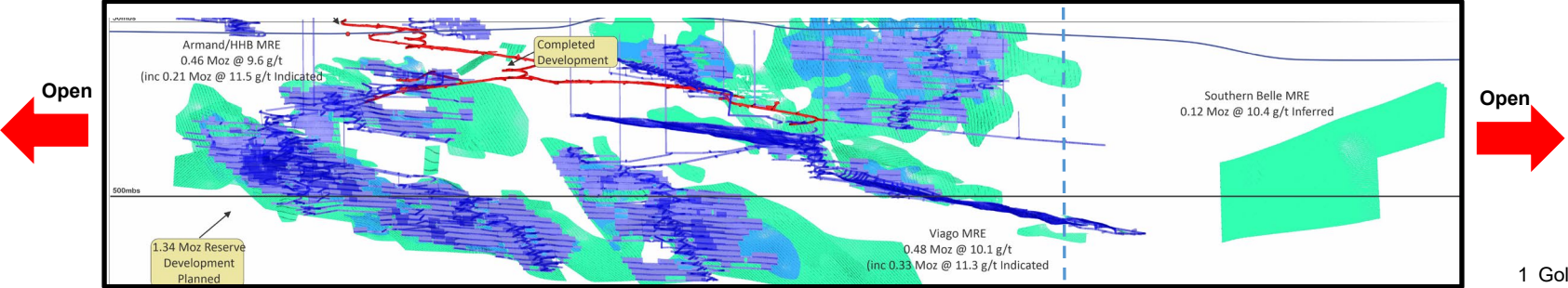
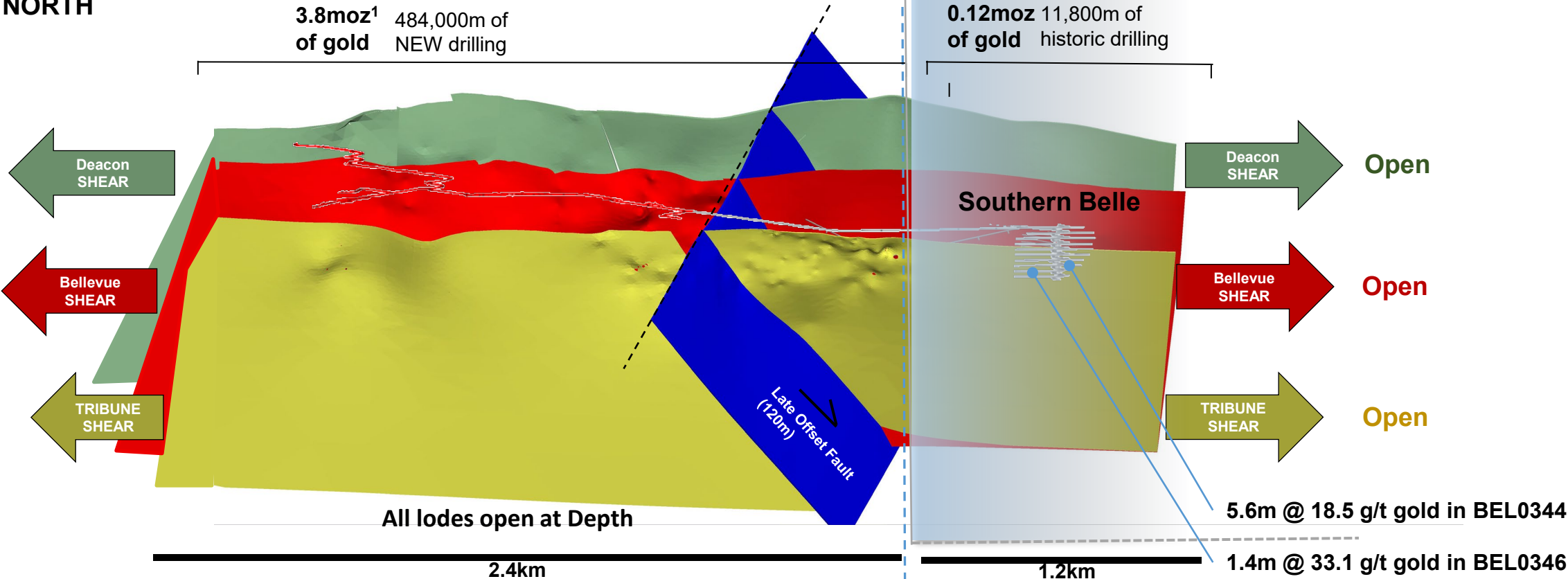
- Since the Tribune discovery hole in November 2017, the Resource has grown at a compound annual growth rate of 81%
- The recent Lucknow discovery extends the strike to over 5km and the Lucien discovery sits 300m beneath the Deacon lode; and the deposit remains open in every direction



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.

Underground access opens up exploration potential

Southern Limit of Surface
Drilling post 1997



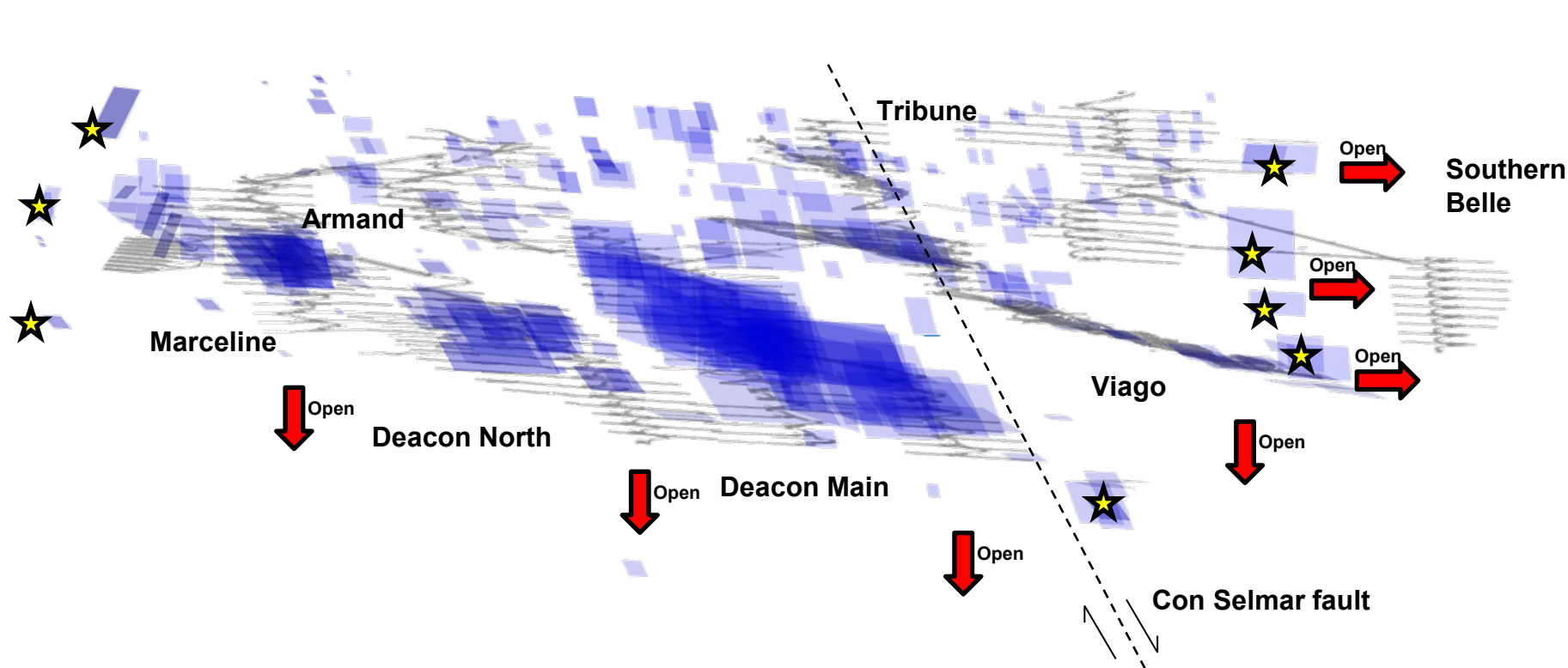
1 Gold endowment at Bellevue including historic production

Exploiting the competitive 'exploration' advantage at the project



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- Conductive mineralisation drives more efficient discovery and target appraisal
- Several areas highlight the potential for future Resource growth with further drilling outside of known Resource areas



- ★ Untested DHEM Plate
- Modelled DHEM Plate

Fracture Fill Sulphide Network

Brittle-ductile fracturing of quartz with pyrrhotite and chalcopyrite remobilised into quartz fracture networks. Commonly associated with opaque quartz.



Cataclastic Remobilised Sulphide

Quartz clast milled within sulphide matrix – highest level of remobilisation. Often associated with highest grades.



Increasing Level of EM Conductance

- Viago, Deacon Main and Deacon North Lodes- all blind discoveries resulting from downhole electromagnetic (DHEM) application
- Future exploration will be from underground development allowing access to the southern plunge and at depth strike extents

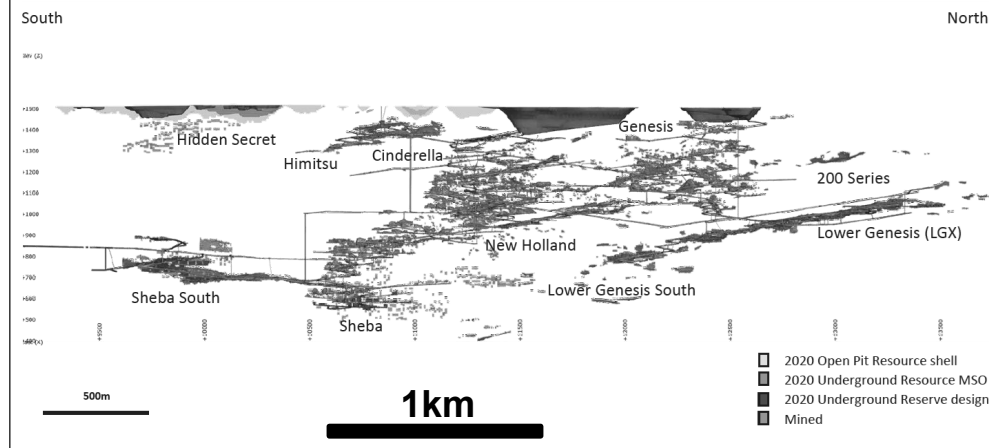
Significant, Long Life Underground Mines in the Region

- Comparative Archean Lode Gold Deposits in the Agnew/Wiluna Greenstone Belt
- The deposit remain open in every direction; the potential exists to replicate the successes of similar systems

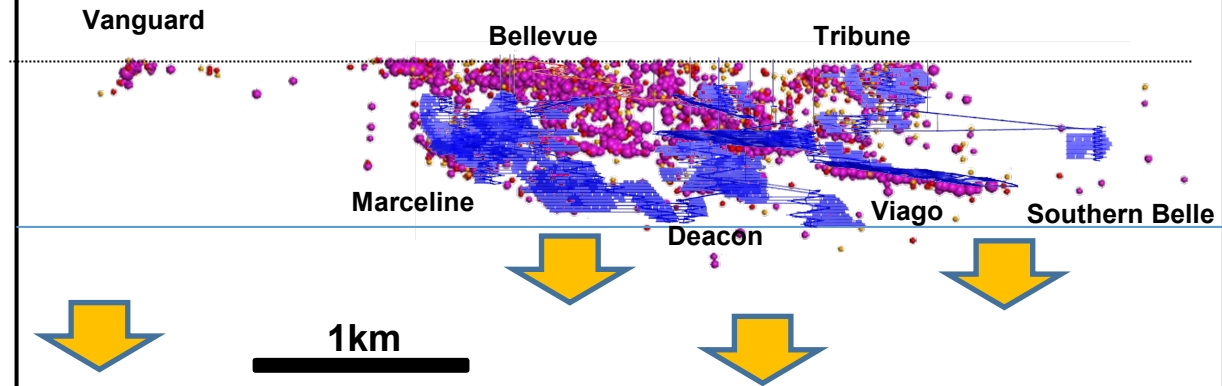


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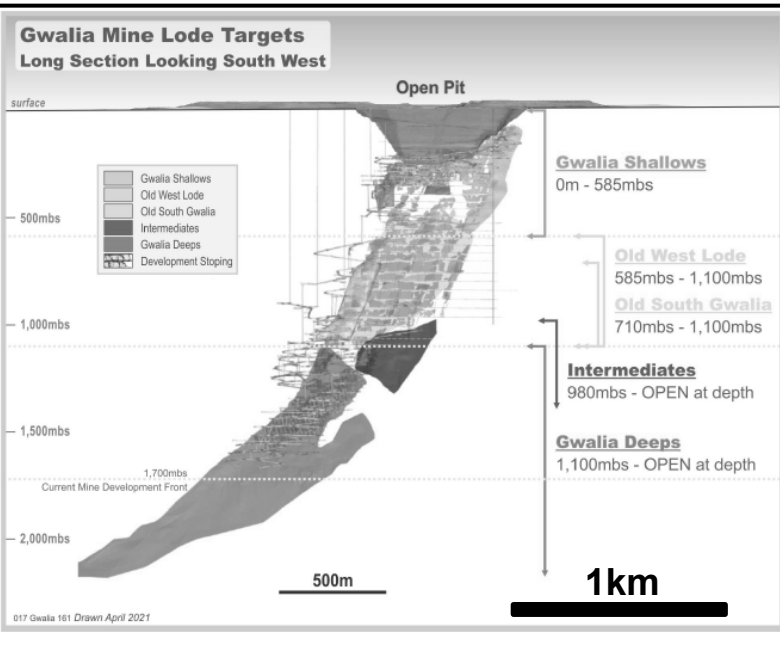
Goldfields- Lawlers Gold Mine



Scale Comparison with the Bellevue Gold Project



St Barbara- Gwalia Gold Mine



Lawlers Gold Mine- 48km
Multiple orebodies in close proximity
6.5Moz of Production
+30 Years of Mine Life
0.97 Moz of Current Reserve
Planned Development to 1,500m

Gwalia Gold Mine- 140km
4.0 Moz of Production
+20 Years of Mine Life
1.9Moz of Current Reserve
Planned Development to +2,000m

Archean System with deep roots

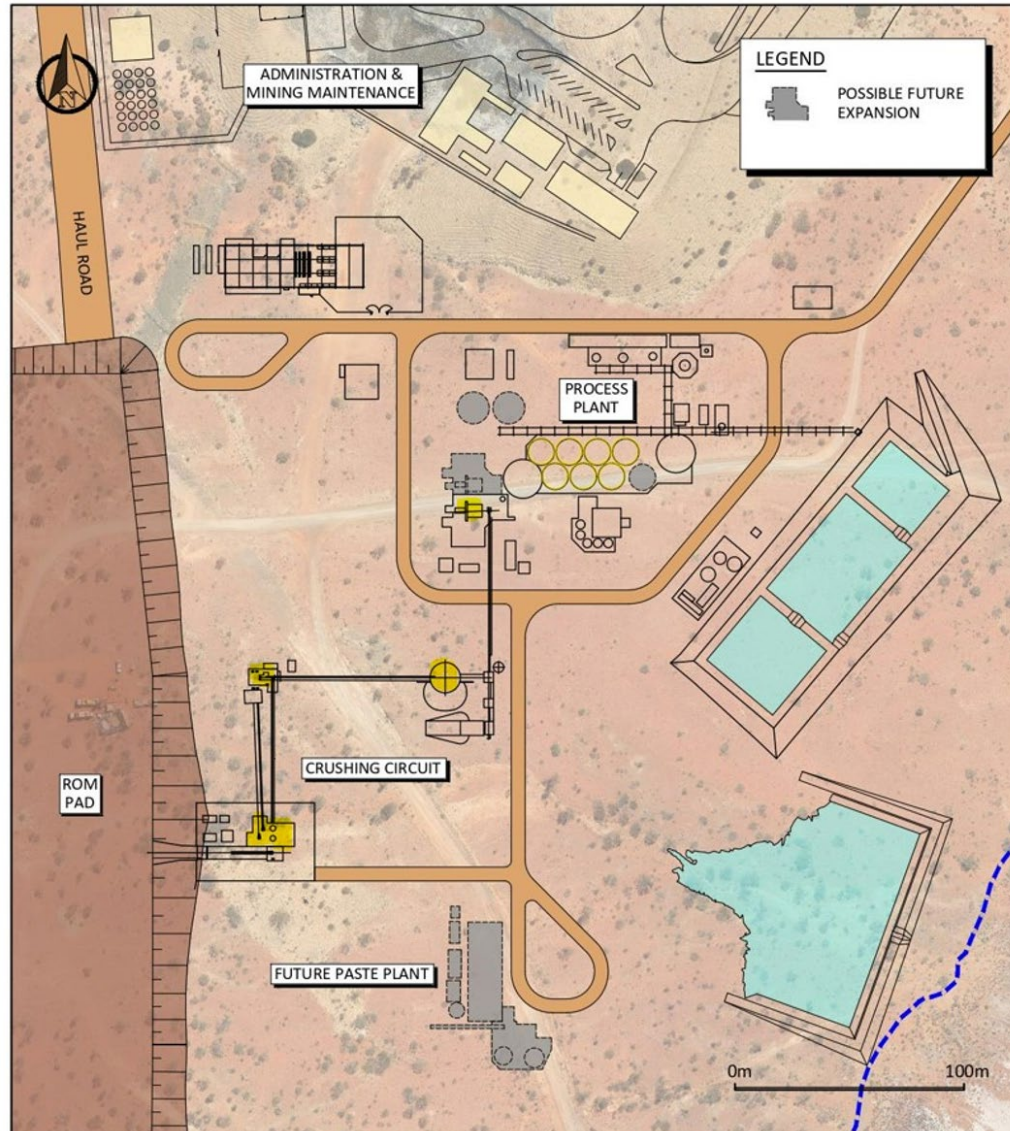
- No drilling under 800m vertical and system is still completely open at depth
- Known and unknown structures at depth
- Grade and geotechnical characteristics mean exploitation to ~1,500m should be easily achievable
- Analogous deposits such as Agnew in same region currently being mined to 2,000m below surface
- Average of ~5,000oz per vertical metre in the top 800m - still growing

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



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- The current 1Mtpa plant was designed with the potential for further growth above the 1Mtpa nameplate capacity



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 TSF

Plant Upgrade designed for future growth

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

Delivery of 200,000 ounces per annum is the first step in realizing the full potential of the Bellevue Lode System



- Over 500,000m of high quality oriented diamond drilling - excellent geological and structural control



- Ore Reserve and Mineral Resource Estimate by Independent Industry technical experts - but we take ownership of this internally



- Tribune Grade control completed-underground grade control drilling on 20m x 10m centres commencing Q3 2022



- Locking in of key mining and early works EPC contracts completed fixing cost components




- Production at Bellevue is plant NOT mine constrained
- Mine has potential to deliver strong organic growth above the current forecast 200,000 ounces per annum production profile¹ with further investment

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 FS2 study that has increased the value of the project by \$701m in 6 months¹
- Recent Indicated Resource upgrade to drive Reserve update that will form basis for optimisation study due this quarter
- Current development timetable with targeted first gold production second half 2023¹

		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	✓	✓		✓	✓			✓					
	Grade control Drilling													
	Financing, Documentation and (First Draw down)					✓	✓	✓	✓					
Construction	FEED, Tendering & Detailed Design				✓	✓		✓	✓					
	Ordering of Long Lead Items								✓					
	Stage 2 Underground Development								✓					
	Mill Construction													
	Ramp Up & Commissioning 													

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

- Reserve upgrade
- Project Update
- Preferred EPC Mill build ✓
- Ordering of long lead items ✓
- Mining contract awarded ✓
- Indicated Resource Update ✓

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

Mineral Resource and Ore Reserve Estimates

INDEPENDENT JORC 2012 RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT (Current September 2021)

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
Total Ore Reserve	5.3	6.1	1.04
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
Total LOM Resources and Reserves Inventory (Indicated +Inferred)	8.1	6.0	1.56

INDEPENDENT JORC 2012 RESOURCE ESTIMATES FOR THE BELLEVUE GOLD PROJECT (Current May 2022)

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	4.6	11.2	1.7
Inferred Mineral Resources	5.2	8.8	1.5
Total Mineral Resources	9.8	9.9	3.1



Notes: The total LOM production includes 29.8% Inferred Resources ounces. Ore Reserves are reported using a 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 August 2021 Stage 2 Feasibility Study. Figures may not add up due to rounding.

For full details of the Mineral Resource, refer to ASX announcement titled "Resource Update" dated 4 May 2022. Resources reported at 3.5 g/t lower cutoff, totals may not add due to rounding.