



**BELLEVUE**  
GOLD

# Diggers & Dealers Site Tour 2022

## Executing the strategy:

- Leveraging our competitive advantages
- 2 years of consistent project delivery
- De risking on our pathway to first gold and cashflow in 2H 2023

31 July 2022

ASX:BGL  
ASX300

# Disclaimers & Compliance Statements



This Presentation has been prepared by Bellevue Gold Limited (**Company**) and is authorised by the Managing Director of Bellevue Gold Limited.

## DISCLAIMER

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## INVESTMENT RISK

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including, but not limited to, the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of Resources and Reserves estimates, budget risks, underwriting risk, risks associated with the COVID-19 pandemic and operational risks. An investment in shares in the Company is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in the Company's presentation announced to the ASX on 2 September 2021 titled "FS2 Presentation – Fully Funded to Production" under the section titled "Risks" when making any investment decision.

## FORWARD LOOKING INFORMATION

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.

Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level.

Any All-In-Sustaining Cost, pre-tax free cashflow and IRR estimates in this announcement are based on the economic assumptions detailed in the section titled "Material assumptions" on page 8 of the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

# Disclaimers & Compliance Statements cont.



## **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 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 10 June 2022 titled "Project Production, De-risking and Growth Update-update". This Presentation also contains references to Exploration Results which have been extracted from various ASX announcements dated as indicated throughout this Presentation.

Slides 17, 33 and 35 contain reference to drill holes refer to ASX announcements on 20 November 2017, 22 March 2018, 30 May 2018, 7 July 2018, 6 August 2018, 9 October 2018, 21 May 2019, 11 July 2019, 6 September 2019, 10 September 2019, 2 October 2019, 19 November 2019, 24 February 2020, 27 May 2020, 7 July 2020, 1 October 2020, 11 November 2020, 18 February 2021, 16 March 2021, 15 April 2021, 16 June 2021, 2 August 2021, 21 September 2021, 14 October 2021, 15 February 2022 and 5 April 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said original 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.

Information in this announcement that relates to production targets (including subsets of such targets) were first reported in accordance with ASX Listing Rule 5.16 in the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". Bellevue confirms that all the 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.

# Acknowledgement of Country



We acknowledge the Tjiwarl Native Title Holders as the Traditional Custodians of the land on which we meet today.  
We pay our respects to their Elders past, present and emerging.



Bellevue Gold non-executive chair Kevin Tomlinson with Tjiwarl member Zabar Muir



Tjiwarl members and Bellevue employees discuss proposed infrastructure locations at the Bellevue Gold Project

# 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 & Sustainability Committee, member of the Nomination & 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 & Sustainability Committee



**Fiona Robertson**  
Non-Executive  
Independent  
Director

**Finance**

- 40yrs experience
- Previously Chase Manhattan and prior CFO of Delta Gold
- Chair of Audit & Risk Management Committee, 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 & compliance for publicly listed companies and Chartered Secretary.
- Current Co-Sec at Mincor Resources
- Chair of Nomination & Remuneration Committee and member of the Audit & Risk Management Committee



**Mike 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



**Bill Stirling**  
General Manager  
Operations



**Amber Stanton**  
General Counsel &  
Company  
Secretary



**Guy Moore**  
Chief Financial  
Officer



**Luke Gleeson**  
Chief  
Sustainability  
Officer, Head of  
Corp Development



**Sam Brooks**  
Chief Geologist



**Daina Del Borello**  
General Manager,  
People & Company  
Culture

**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

**Mining Engineer**

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

**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

**Chartered Accountant**

- 20yrs experience
- Previously GM Finance at Northern Star Resources
- Instrumental KCGM Super pit acquisition & Saracen merger
- Perth Mint Finance Manager, involved in new product 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

**Geologist**

- 20yrs experience
- Led the discovery of the 3.1 million oz Bellevue Gold project.
- Other discoveries include 3 million oz Banfora (Wahgnion) gold project

**Human Resources**

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



# Bellevue Gold Overview

## Vision

To be a sustainable gold mining company that enriches our shareholders, community and people

## Purpose

To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive



**BELLEVUE**  
GOLD



## Objective

To deliver returns to shareholders and other stakeholders by bringing the Bellevue Gold Project into production and to create opportunities for future growth



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# Our Values



## PASSION

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



## ACCOUNTABILITY

We are all accountable to deliver value for our shareholders, community and people. We will always act with the highest level of integrity



## CARE

We care for the health, safety and wellbeing of our community and people. Respect for our people, stakeholders and the environment is critical to our success



## EXCELLENCE

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

# Bellevue Gold Overview

The “Standout” high-grade, high margin growth gold project in Australia



## World Class Potential

- Project has significant grade, scale and margin in a tier one jurisdiction
- Significant and proven growth potential vs peer group
- Forecast +10yr mine life producing over 200,000 ounces for first 5 years and with over 1.8Moz life of mine (LOM) inventory
- Lowest quartile AISC cost of A\$1,000–\$1,100/oz†



## Growth & Margin

- Project mine life has grown 25% to +10yrs in the 10 months to June 2022
- Free Cashflow of \$2.1B life of mine (pre-tax)†
- Average Free Cashflow generation of \$254m p.a. for the first five years of production (pre-tax)†
- Internal Rate of Return of 68% (pre-tax)†



## Significantly De-risked

- Pre-production Capital is >90% contracted and tendered
- Fully funded to production with \$317.5m of liquidity (30 June 2022)
- Exceptional management team with proven mine builders
- Tier 1 contractors; Develop and GR Engineering Services
- Production on track for 2nd half CY2023



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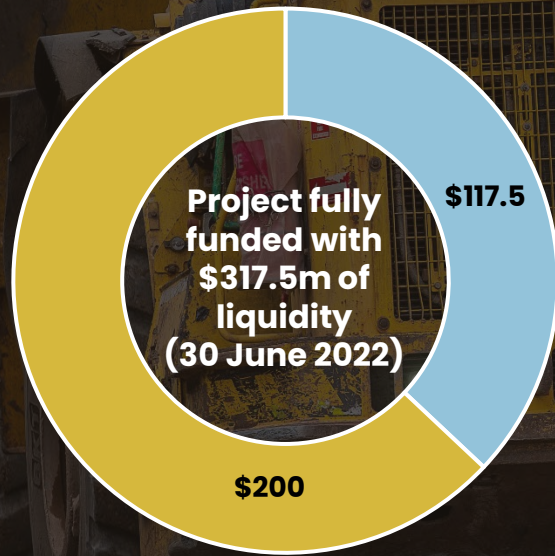
*The total LOM production includes 27.6% Inferred Resources ounces, and the remaining 72.4% is underpinned by Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.*

† \$2,500/oz gold price

# De-risking towards production

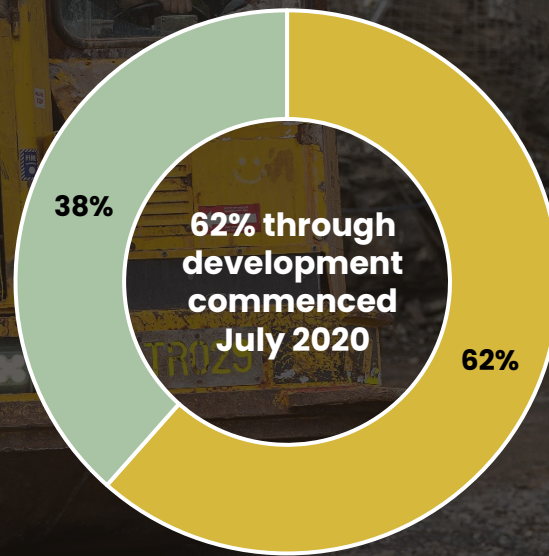
- Project is fully funded to production with \$317.5m in liquidity (as at 30 June 2022)
- Project is now 62% complete from commencement of development phase (from portal to first production) which commenced in July 2020
- Pre-production expenditure status is ~90% contracted or at advanced tender stage, significantly de-risking the project

### Total Liquidity



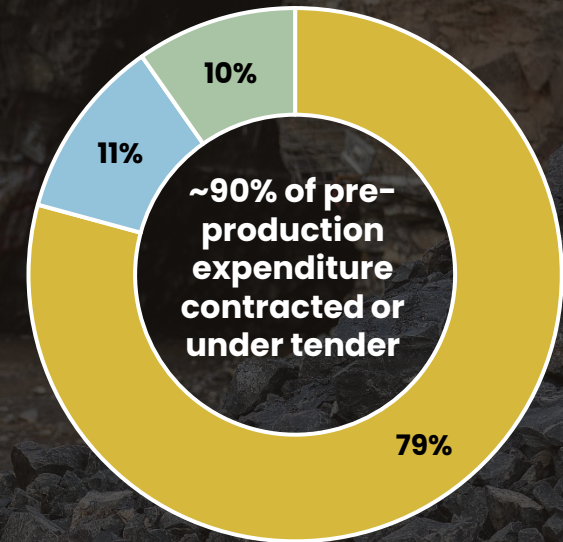
■ Cash ■ Debt

### Development Timeline



■ Quarters Completed ■ Quarters Remaining

### Estimated Pre-Production Expenditure Status



■ Contracted ■ Tendered ■ Uncommitted

# Sustainability is core to BGL's vision and purpose

**Vision** To be a sustainable gold mining company that enriches our shareholders, community and people

**Purpose** To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive

## Leading the sector through direct action



- ✓ **Diversity**
  - Sector-leading gender diversity
  - 43% of employees are female
  - 40% of the Board are female
  
- ✓ **Environment**
  - Minimal land disturbance
  - Major EPA approval secured
  - Published Environmental Policy, and Climate Change Policy
  
- ✓ **Community & Heritage**
  - BGL has sponsored over 16 community initiatives in 2020/21
  - Completed heritage surveys
  - Strong engagement with Tjiwarl

- ✓ **Net Zero**
  - Leading the sector in our Net zero goals
  - All BGL employees aligned for net zero by 2026 through incentives
  - Pioneering the sale of 'green gold'
  
- ✓ **Renewable Energy**
  - 70-80% renewable energy target
  - Wind, solar and batteries
  - PPA to be signed in 2H CY2022
  
- ✓ **Health, Safety and Sustainability Committee**
  - Direct oversight of ESG
  - Reports to the Board
  - Review risks and opportunities

# Bellevue's economic contributions to society continue to grow

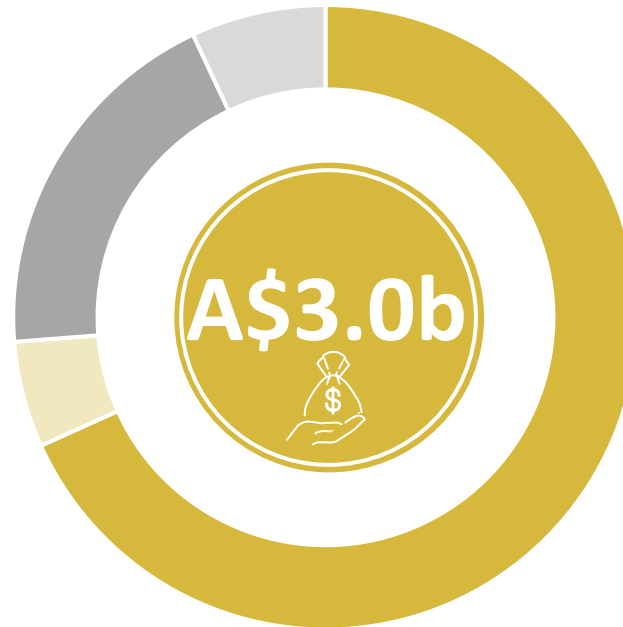


- Since the 'discovery hole' in November 2017, Bellevue has injected ~A\$200m into the Australian economy
- During construction and operation, the project is forecast to generate ~A\$3.0 billion† into the economy, including capital and operating expenditure, such as goods and services procured, taxes 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 and contractors** over construction and 275 on a steady-state basis
- Fully funded to production with \$317.5m of liquidity (30 June 2022)

Over our Life of Mine,  
we project to provide

# A\$3.0b

in economic contributions

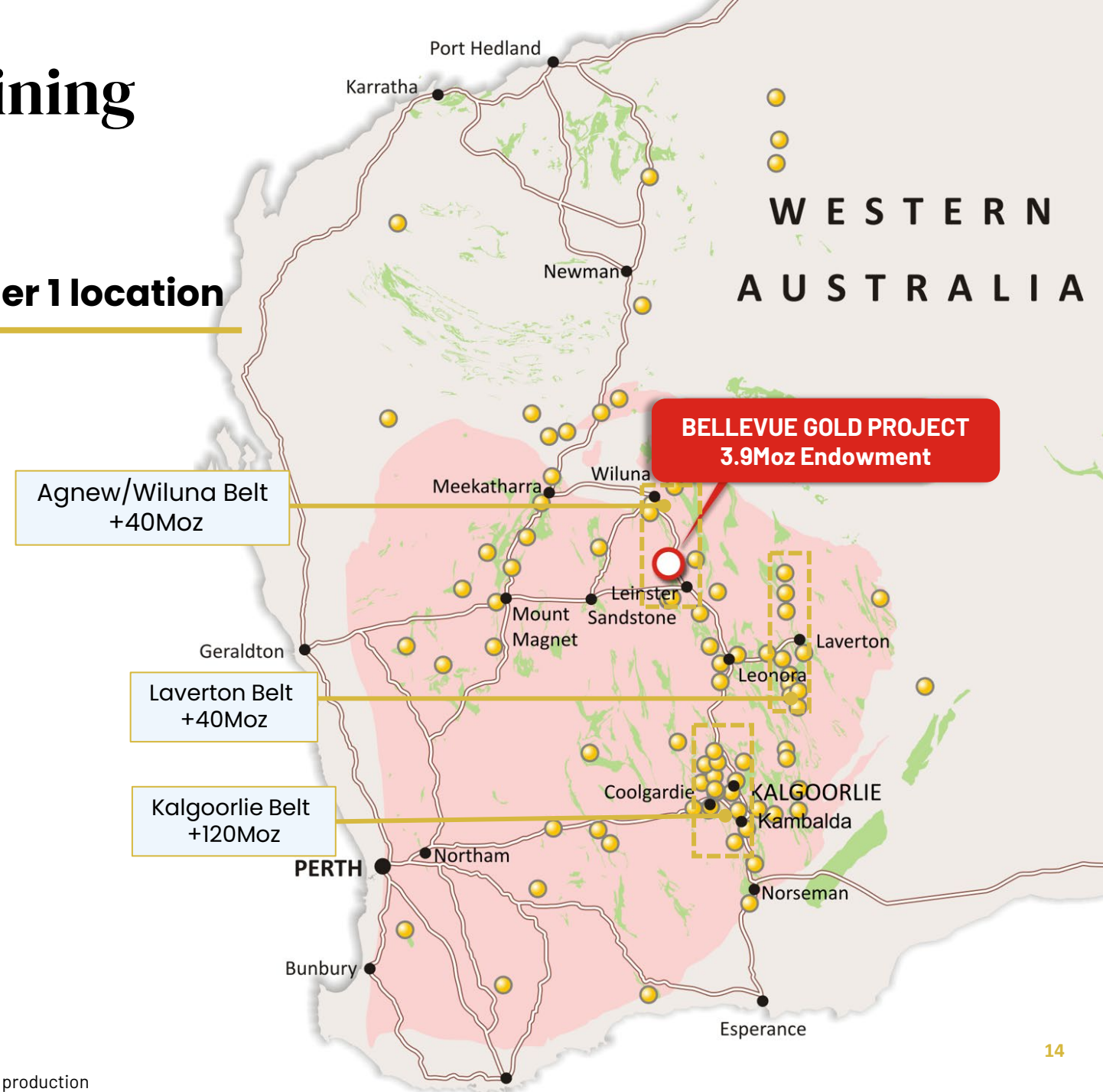


- Procurement (goods and services)
- Bellevue salary and wages
- State and Federal taxes and government fees
- Royalties, donations and community investment

# Growing in a world class mining jurisdiction

Host to > 200Moz of gold endowment in a tier 1 location

- West Australia globally recognized tier 1 mining jurisdiction, ranked #1 on the Fraser Index 2021 for Mining Attractiveness
- World class gold province host to numerous major producing mines and international gold companies
- Tier-1 infrastructure with sealed roads, multiple airports and access to water
- Large and experienced mining workforce who are consistently at the forefront of underground mining innovation and productivity



# Corporate Summary

Supported by some of the worlds largest investors



**BELLEVUE**  
GOLD

|                 |            |
|-----------------|------------|
| <b>ASX Code</b> | <b>BGL</b> |
| <b>ASX 300</b>  |            |

|                 |         |
|-----------------|---------|
| Shares on issue | ~1,031m |
|-----------------|---------|

|                             |      |
|-----------------------------|------|
| Unlisted performance rights | ~34m |
|-----------------------------|------|

|                     |      |
|---------------------|------|
| Top 20 Shareholders | ~64% |
|---------------------|------|

## Shareholder Summary<sup>2</sup>

|                                        |       |
|----------------------------------------|-------|
| Total Global & Australian Institutions | ~ 71% |
|----------------------------------------|-------|

## Substantial shareholders

|                            |       |
|----------------------------|-------|
| - Blackrock                | 16.9% |
| - 1832 Asset Management LP | 9.1%  |
| - Van Eck                  | 6.8%  |

## Board & Management (on a fully diluted basis)

|  |     |
|--|-----|
|  | ~7% |
|--|-----|

|                              |                            |
|------------------------------|----------------------------|
| <b>Current Share Price</b>   | <b>A\$0.80<sup>4</sup></b> |
| <b>Market Capitalisation</b> | <b>~ A\$830m</b>           |
| <b>Cash<sup>1</sup></b>      | <b>A\$117.5m</b>           |

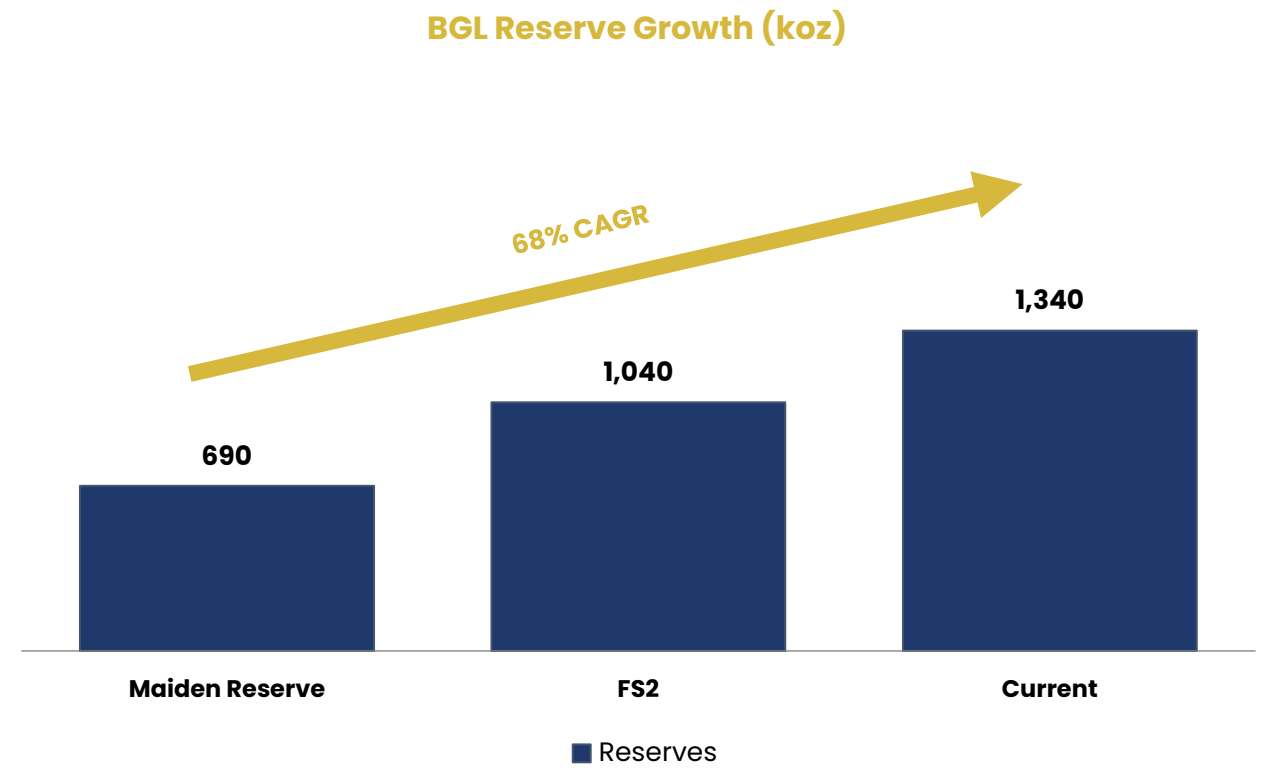
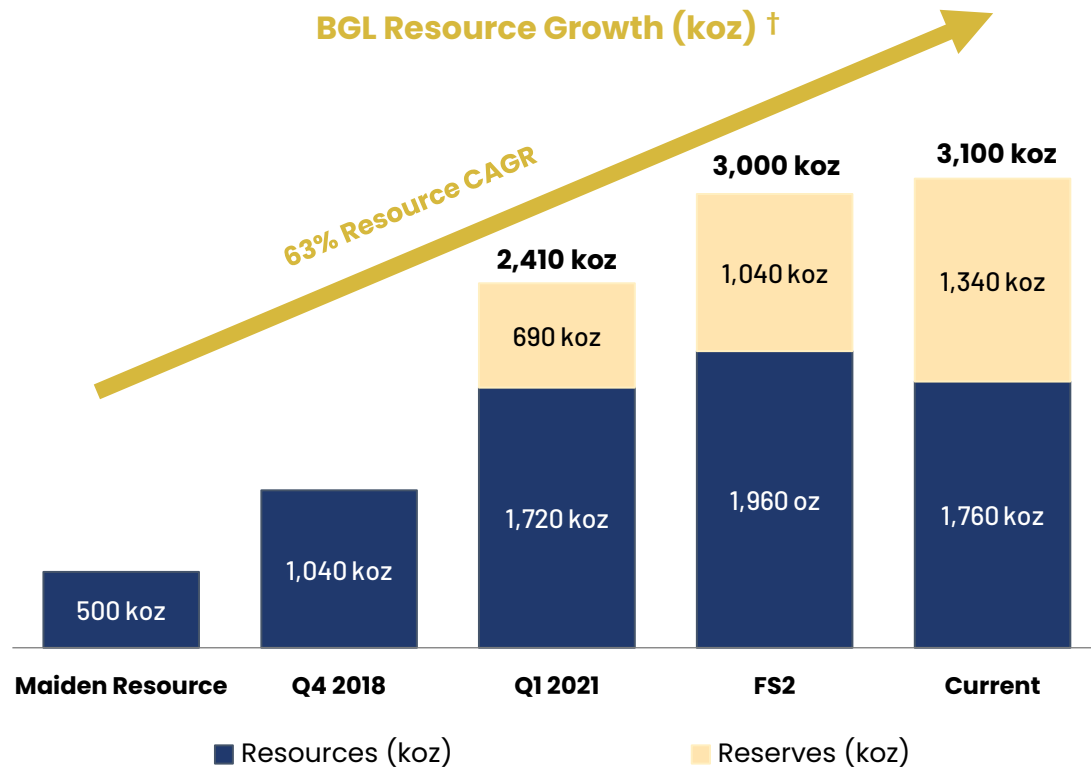


**Footnotes:**  
 1. Unaudited as at 30 Jun 2022, no debt  
 2. As at 28 July 2022  
 3. Graph as at 25 July 2022  
 4. As at 28 July 2022

# Continued organic resource growth set to deliver further outperformance



- Since the discovery hole in November 2017, the Resource has grown at a compound annual growth rate of 63%
- The Reserve has grown at a compound annual growth rate of 68% since February 2021
- Reserve conversion – further growth potential to convert the remaining 40% of the 3.1Moz Resource into the mine plan
- Exploration potential – the current 3.1Moz Resource has been defined to within the top 800m and remains open in all directions

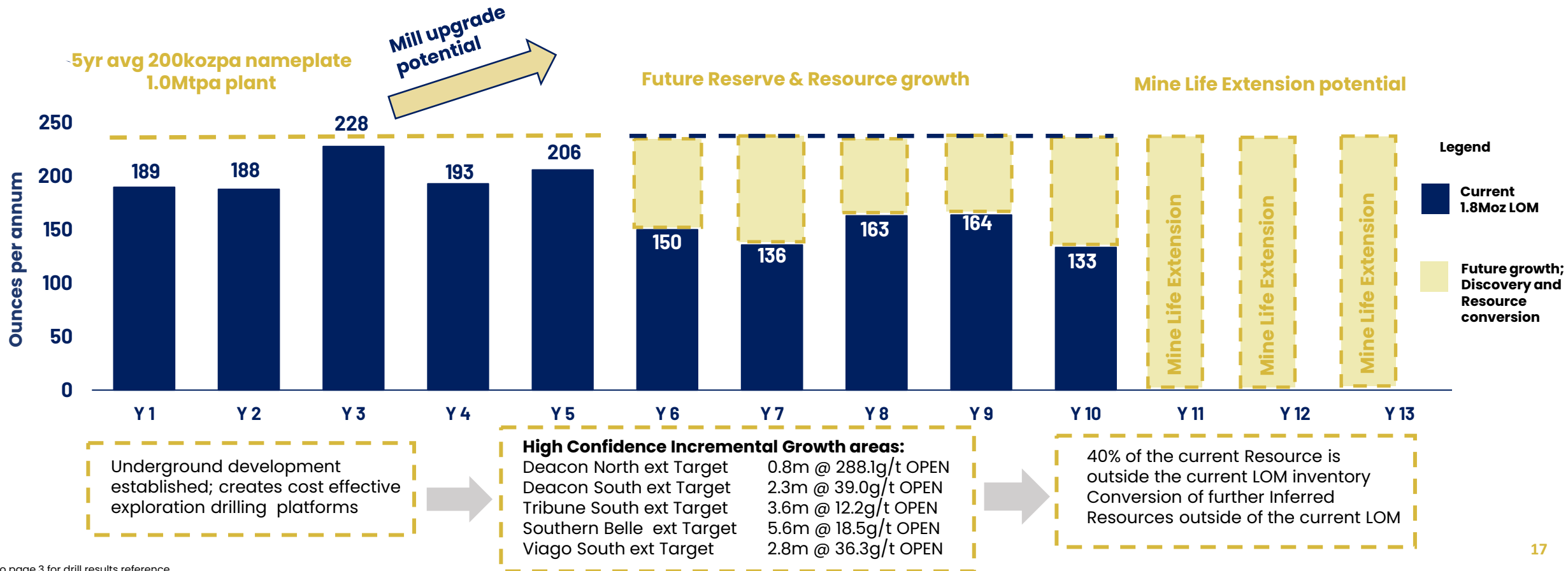




# 10-year mine life with organic growth potential



- Multiple opportunities for organic growth:
  - Nameplate 1Mtpa- crushing circuit has been designed to process higher throughput rates than 1Mtpa
  - Resource conversion - another 40% of the Resource sits outside the current mine plan
  - Further exploration - deposit remains open in every direction with structures to be targeted from underground
- First five years all-in sustaining cost (AISC) of A\$1,000-\$1,100/oz - in lowest quartile of Australian gold producers





# Technical Overview

# Geology 101 - competitive exploration advantage

## Simple, de-risked orebody

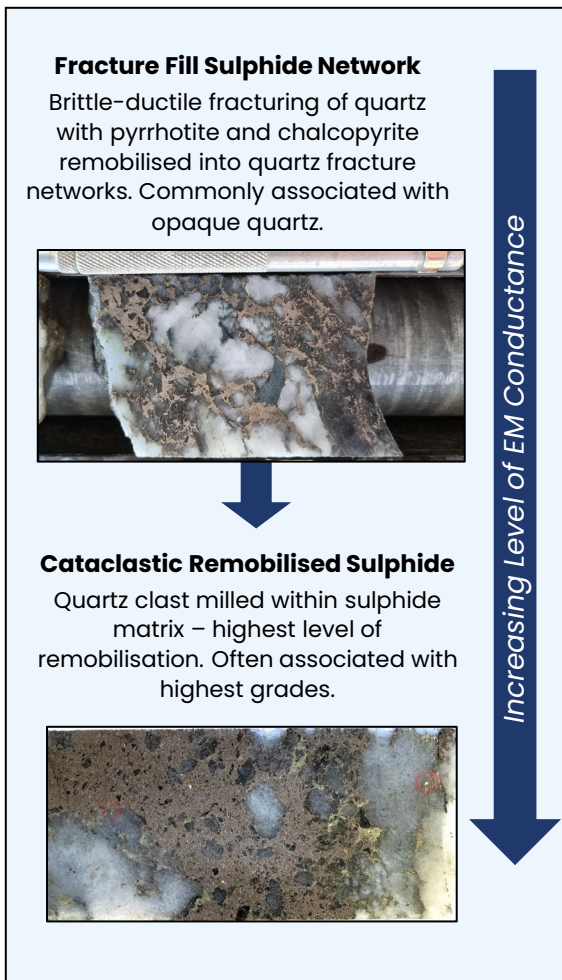
- Classic Archean shear vein hosted lode gold (Jundee, Gwalia, Kundana, Red Lake etc)
- Robust high-grade gold deportment, low sensitivity to upper cuts
- Exclusively diamond core drilling with over 500,000m completed
- Predictable host structures with diagnostic alteration assemblage
- Simple ore body geometry with structural repeats, blind potential

## Platform to grow

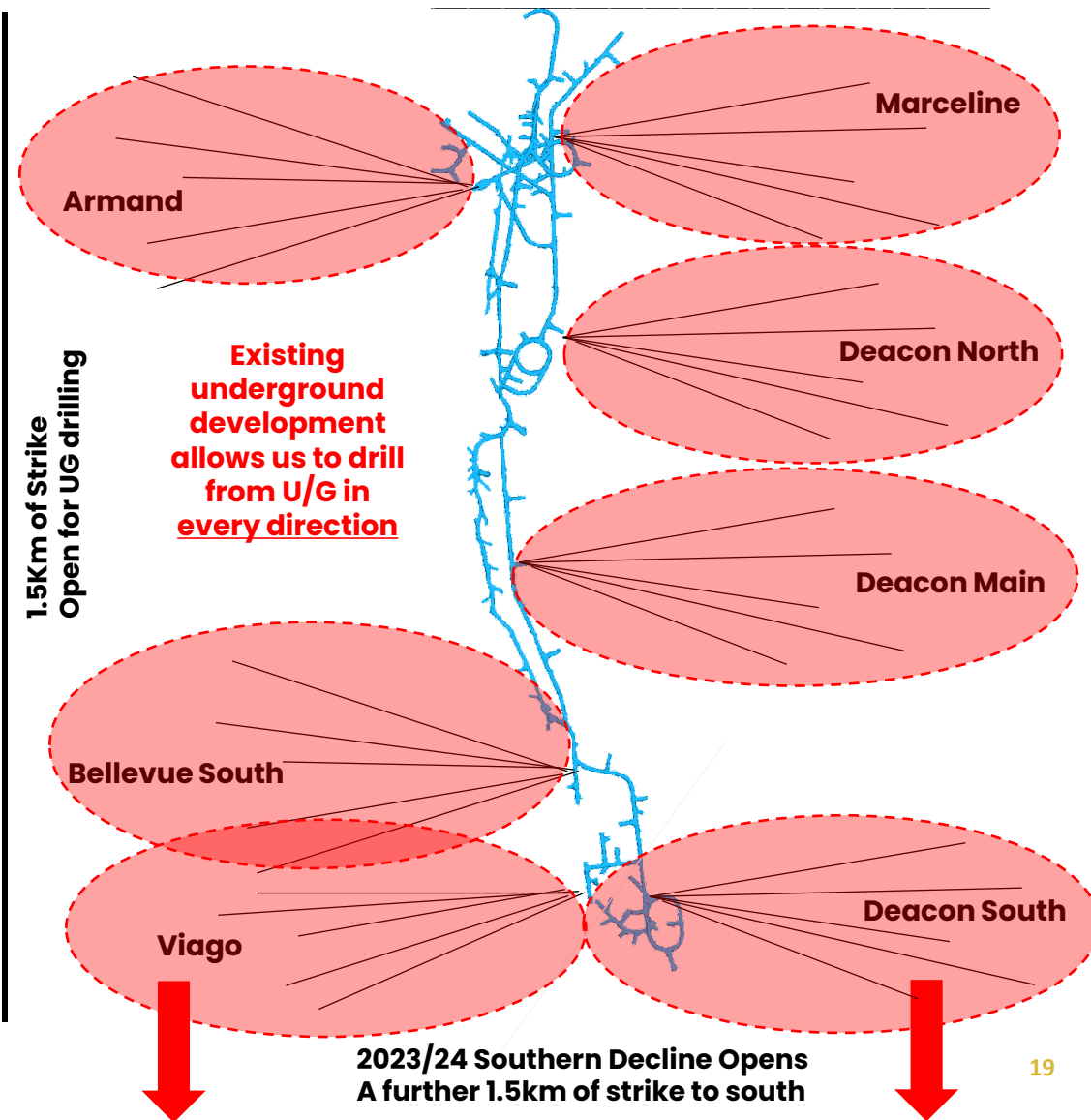
- Underground development for drill platforms, cost effective, quicker drilling and closer to the target. Search space increasing every quarter with new development
- Excellent conversion of Resources to Reserves- potential to convert remaining 1.3Moz of global Resource into mine plan

## Exploration advantage

- Direct pyrrhotite association with high-grade gold. This allows for effective geophysical targeting via down-hole electromagnetics (DHEM)
- 100% exploration success rate when drilling these targets

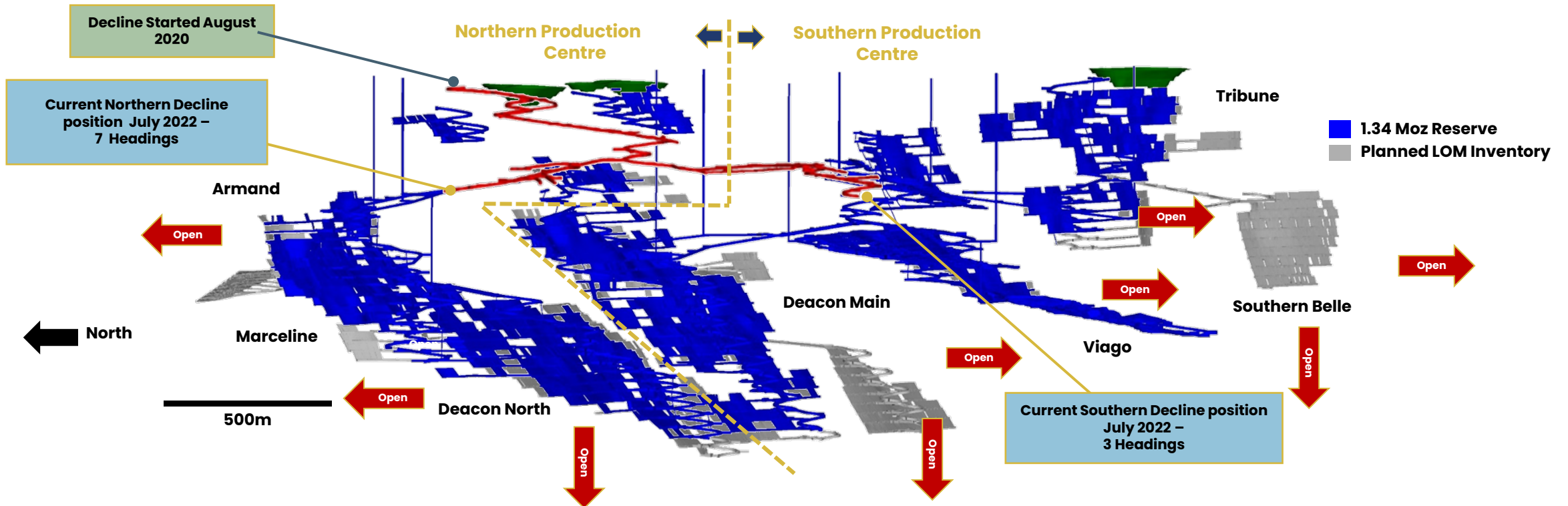


## July 2022 underground development opens 1.5km of strike for drilling



# Mining - capitalising on our head start

| Then                                                                                                                                                                                                                                                                                 | Now                                                                                                                                                                                                                                                                                   | Future                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Portal – commenced <b>August 2020</b> ✓</li> <li>5.1km of development completed ✓</li> <li>Single-heading decline and rehab work <u>completed</u> – <i>slow /unproductive</i> ✓</li> <li>Excellent ground conditions encountered ✓</li> </ul> | <ul style="list-style-type: none"> <li>Stage 2 development commenced ✓</li> <li>Mining contractor Develop started 24 May 2022 – achieving record rates ✓</li> <li>One jumbo with 6-10 available headings ✓</li> <li>Developed first development ore drive in Armand 1251 ✓</li> </ul> | <ul style="list-style-type: none"> <li>Two production centres (North &amp; South)</li> <li>&gt;5 independent production fronts available for LOM</li> <li>Adequate headings for high productivity from 4-5 jumbos (&gt;1,500m/month)</li> <li>Multiple mining areas results in maximum flexibility in mine scheduling</li> <li>Stoping commences 1H CY2023</li> </ul> |



# Mining 101 - leveraging our competitive advantages



## Technical Expertise

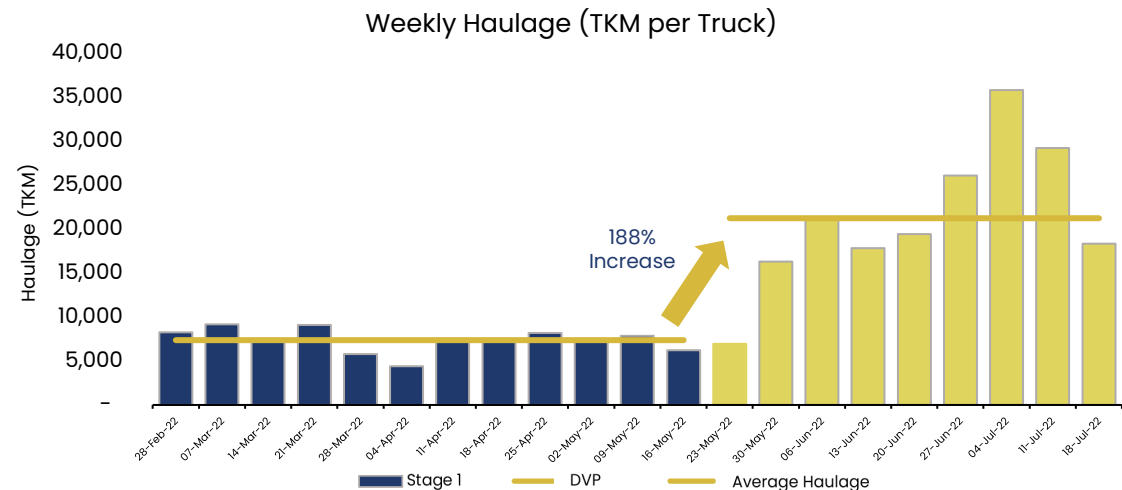
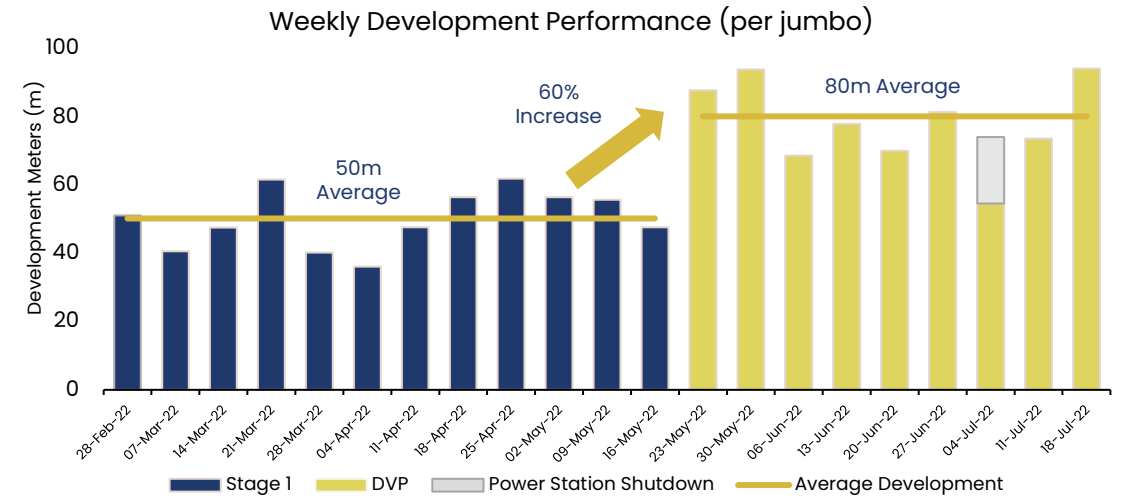
- Bellevue team has extensive experience in similar underground operations, including recent start-up underground projects: Invincible (Gold Fields), Deflector (Silver Lake)
- Simple mining method; top-down sub-level open stoping
- Robust technical processes in place
- Utilise modern technology to improve operational efficiency

## Infrastructure in Place

- Critical infrastructure in place – vent, power, pumping, independent firing

## Tier-1 mining partner

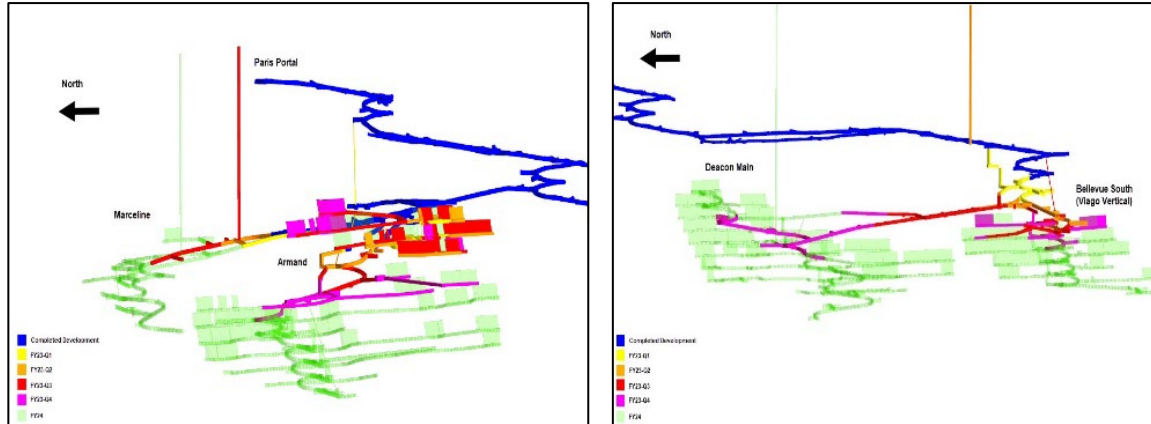
- Develop commenced May 2022
- Elite underground mining team – ex-Byrnescut, Barmenco, Northern Star Mining Services
- Achieved record physicals in first month



# Mining 101 - key pillars in place

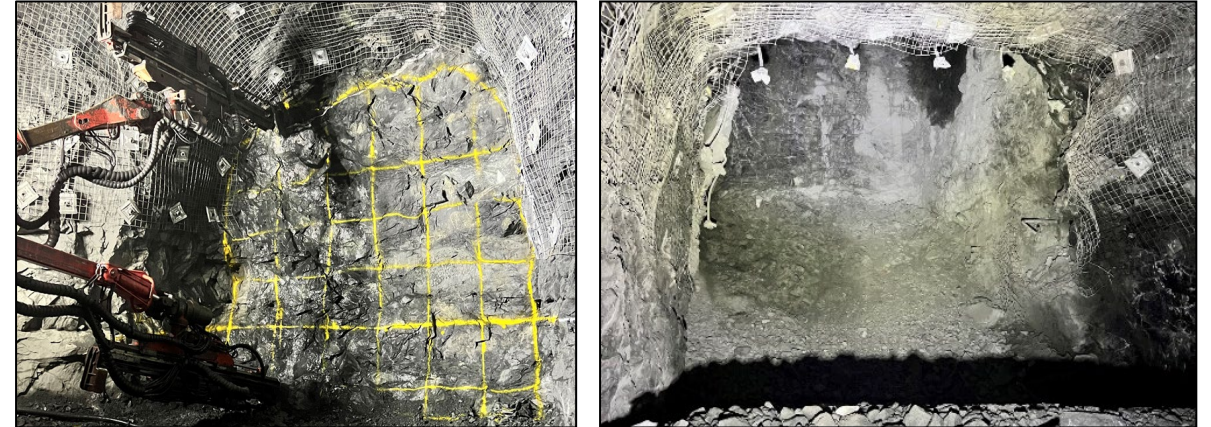
## 1 Significant Headstart

10 available headings – increased jumbo productivity



## 2 Robust Ground Conditions

Mesh & Bolts only



## 3 Installed Infrastructure

Future proof with a focus on emissions reduction

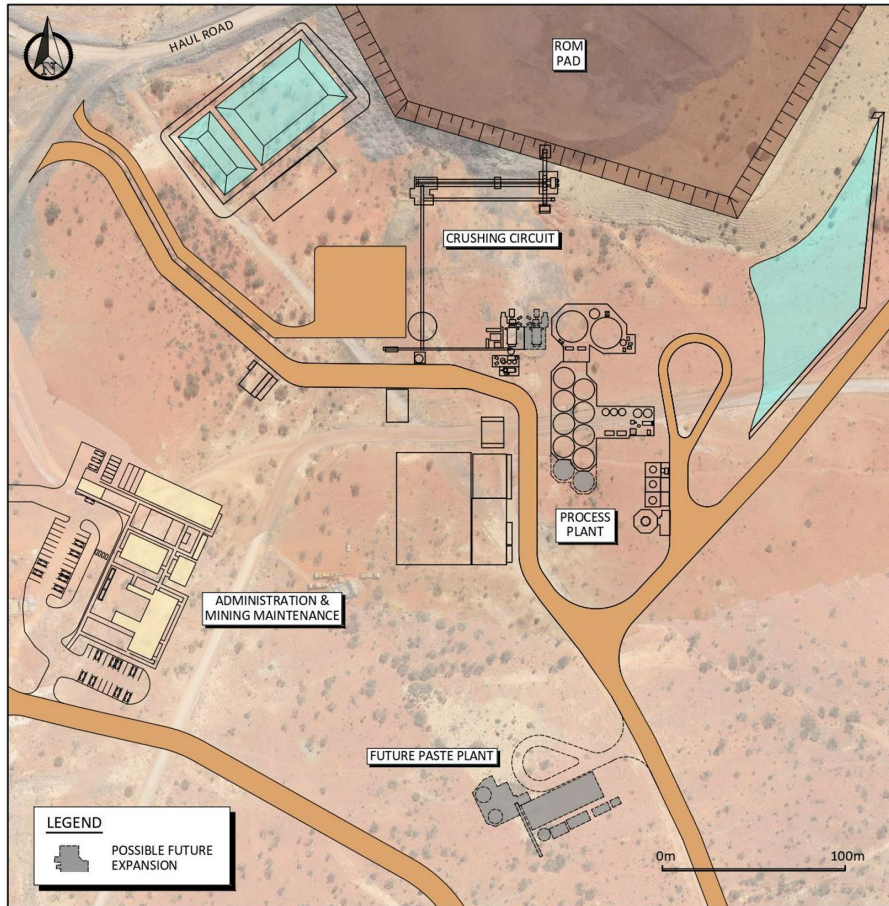


## 4 Tier 1 Contractor

Elite underground mining team



# PROCESSING 101 – Infrastructure allows for growth



## Current

- **Simple** layout and orientation – 1Mtpa nameplate
- **Simple** metallurgy – 97% total recovery, including >60% gravity recovery
- **Simple** flowsheet – tried and tested
- Tier-1 contractor – GR Engineering Services
- Construction commencing

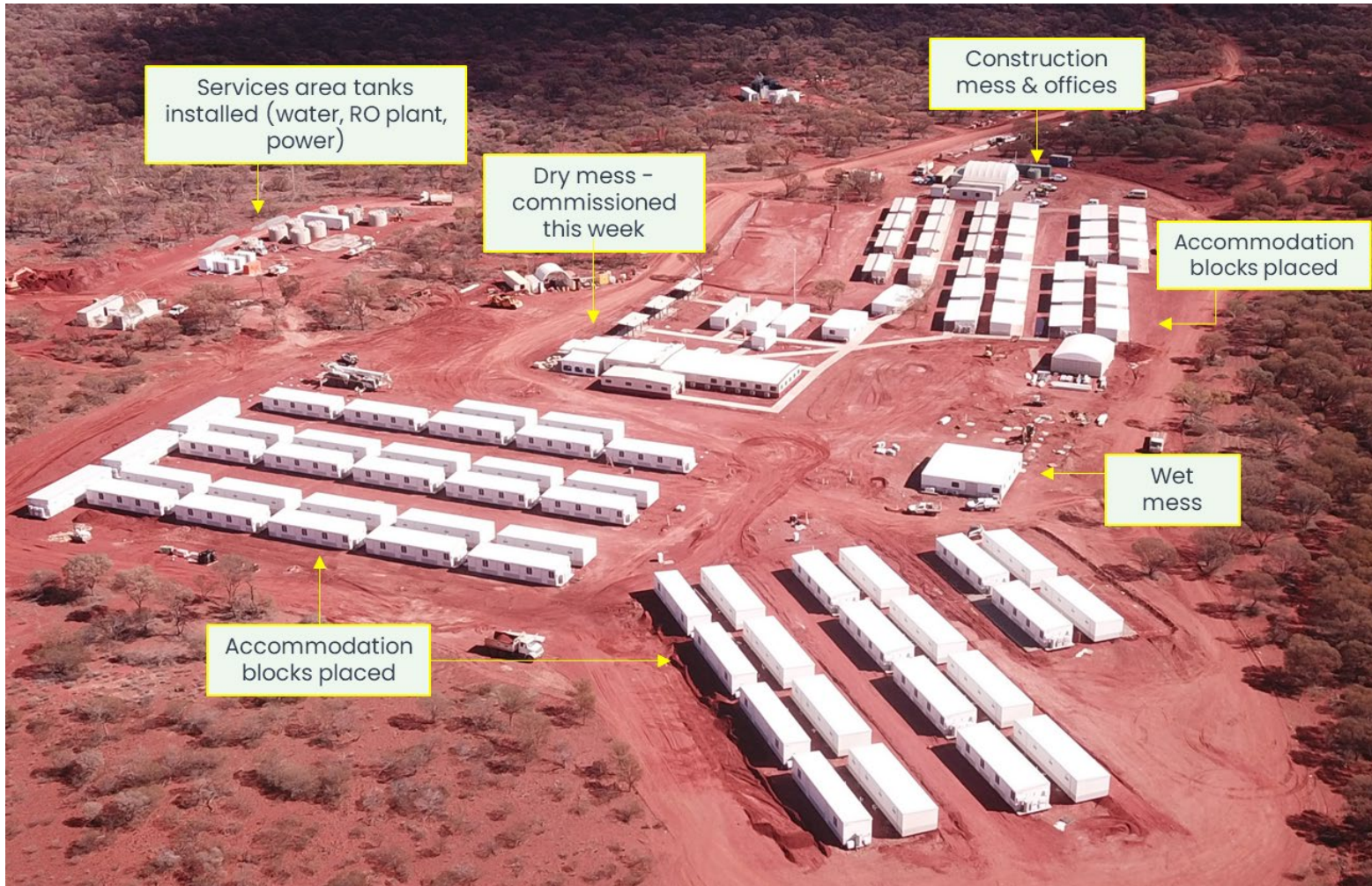
## Future Proof – designed for growth

- **Simple** throughput increase to 1.2Mtpa – no further capital outlay
- **Simple** Upgrade to 1.5Mtpa – minimal capital outlay. Extra mill and 2 x tanks (highlighted grey areas)
- **Simple** paste solution – included as part of layout, allows 100% extraction underground

# Camp construction now 75% complete



- The camp is now 75% complete with all 339 rooms landed and 120 rooms complete
- Two 14.9Kw solar arrays have been installed to power the borefield pumps; the pumps will be run at 100% solar power during daylight hours





# Consistently delivering since July 2020



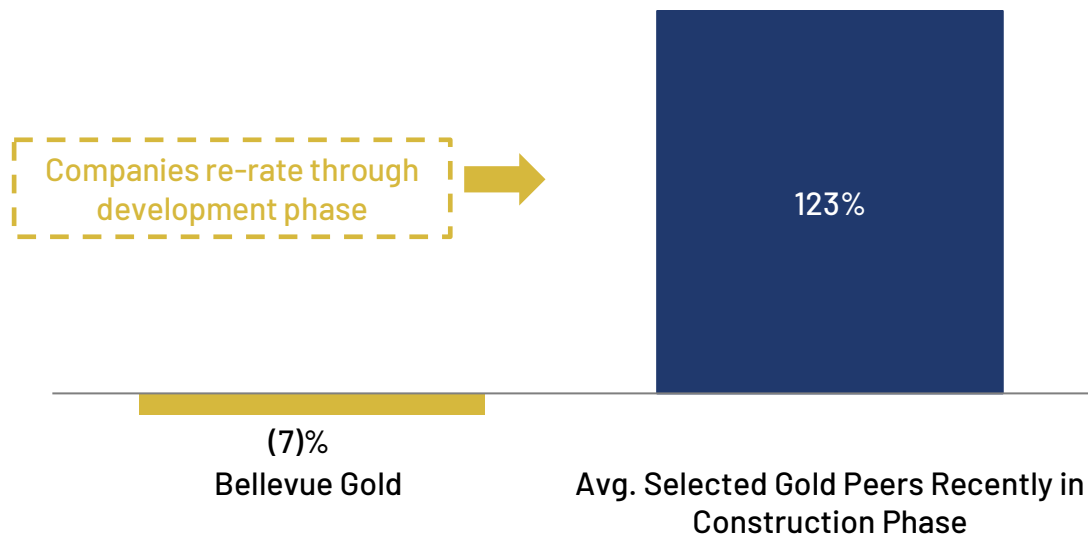
- The company is continually delivering on time and on budget; this will drive a further re-rate as we move closer to cashflow
- Project execution is significantly de-risked to cost escalation with 90% of the project capital committed; tier 1 contractors appointed
- Approvals and permitting remain on track with current development timetable with first gold production targeted in 2nd half CY2023

|                            |                                                    | 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 | QTR 4 |
| <b>PROJECT DEVELOPMENT</b> | Existing Decline Rehabilitation                    | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | COMPLETED |       |           |       |       |       |       |       |
|                            | Underground Exploration Access                     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓         | ✓     | COMPLETED |       |       |       |       |       |
|                            | Approvals & Permitting                             | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓         | ✓     |           |       |       |       |       |       |
|                            | Early Works Infrastructure                         | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓         | ✓     |           |       |       |       |       |       |
|                            | Feasibility Studies FS1 and FS2 and Project Update |       |       | ✓     |       | ✓     |       |           | ✓     | COMPLETED |       |       |       |       |       |
| <b>RESERVE GROWTH</b>      | Resource Drilling                                  | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓         | ✓     |           |       |       |       |       |       |
|                            | Updated Reserve/Resource                           | ✓     | ✓     |       | ✓     | ✓     |       |           | ✓     |           |       |       |       |       |       |
|                            | Grade Control Drilling                             |       |       |       | ✓     | ✓     |       |           |       |           |       |       |       |       |       |
| <b>CONSTRUCTION</b>        | Financing, Documentation and (First Draw down)     |       |       |       |       | ✓     | ✓     | ✓         | ✓     |           |       |       |       |       |       |
|                            | FEED, Tendering & Detailed Design                  |       |       |       |       | ✓     | ✓     | ✓         | ✓     |           |       |       |       |       |       |
|                            | Ordering of Long Lead Items                        |       |       |       |       |       |       |           | ✓     | COMPLETED |       |       |       |       |       |
|                            | Stage 2 Underground Development                    |       |       |       |       |       |       |           | ✓     | COMMENCED |       |       |       |       |       |
|                            | Mill Construction                                  |       |       |       |       |       |       |           |       |           |       |       |       |       |       |
|                            | Ramp Up & Commissioning                            |       |       |       |       |       |       |           |       |           |       |       |       |       |       |

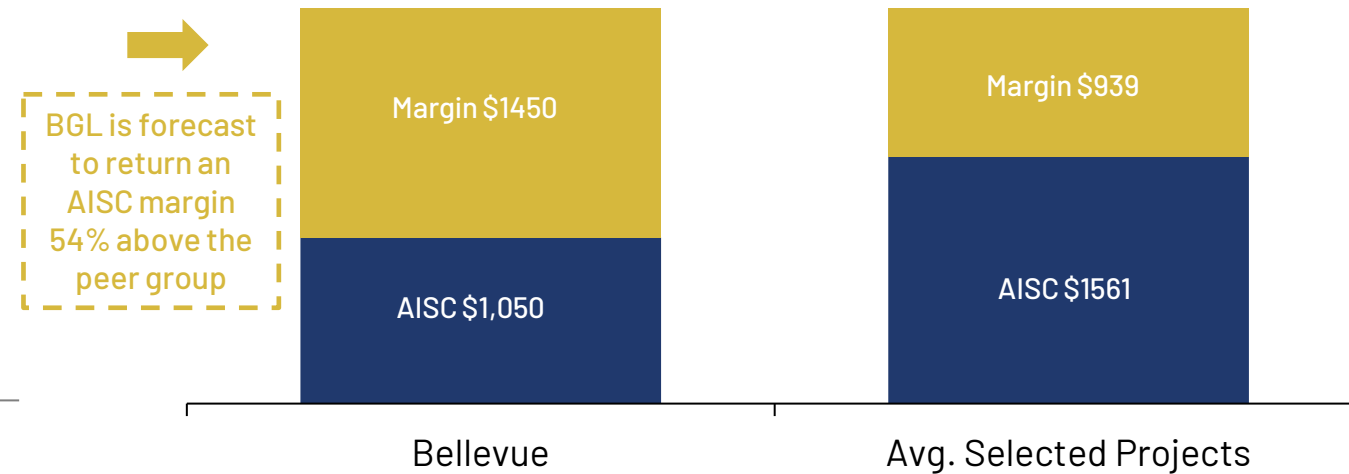
# Significant re-rate potential as a future high grade, high margin producer

- Gold companies that recently transitioned into production have experienced significant outperformance as the project is de-risked
- BGL positioned as a high grade, high margin business with growth potential that is forecast to be profitable through the cycle

**BGL LTM Share Price Performance vs. Selected Peers Recently in Construction Phase (%)<sup>†</sup>**



**BGL AISC Margin vs. Average Comparable Gold Projects (A\$/oz)<sup>††</sup>**



Source: Public company disclosures and Capital IQ.

<sup>†</sup> LTM share price calculated as at 27 May 2022 close. Selected peers are Calidus Resources and Red5 Limited.

<sup>††</sup> AISC margin calculated based on assumed realised gold price of A\$2,500/oz minus LTM AISC as per public disclosures for the period ended 31 December 2021. Bellevue AISC based on project update LOM midpoint average. Selected gold projects include: Cowal, Tanami, Deflector, Warrawoona, KOTH, Jundee, Byrah (Fortnum), Mt Magnet, KCGM, St Ives, Duketon North, Thunderbox, Boddington, Edna May, Carosue Dam, Duketon South, Gruyere, Granny Smith, Gwalia, Murchison, Cracow, Mt Rawdon, Mount Monger, Agnew Lawlers, Tropicana, Telfer, Kalgoorlie Operations, Mungari, Plutonic, Mt Morgans, Sunrise Dam.

# Investment Highlights



**BELLEVUE**  
GOLD



## World class potential

Forecast to be a top 20 Australian gold producer with significant grade, scale and margin



## Resource Growth

Since the discovery hole in November 2017, the Resource has grown at a compound annual growth rate of 63%



## Production Growth

Project mine life has grown 25% to +10yrs in the last 10 months with 1mtpa plant designed for production growth



## ESG Leader

Project is forecast to have the lowest greenhouse gas intensity of 0.150 to 0.202 t CO<sub>2</sub>e / oz



## De-risking

62% through development timeline that commenced in July 2020 and 90% pre-production capital contracted or tendered

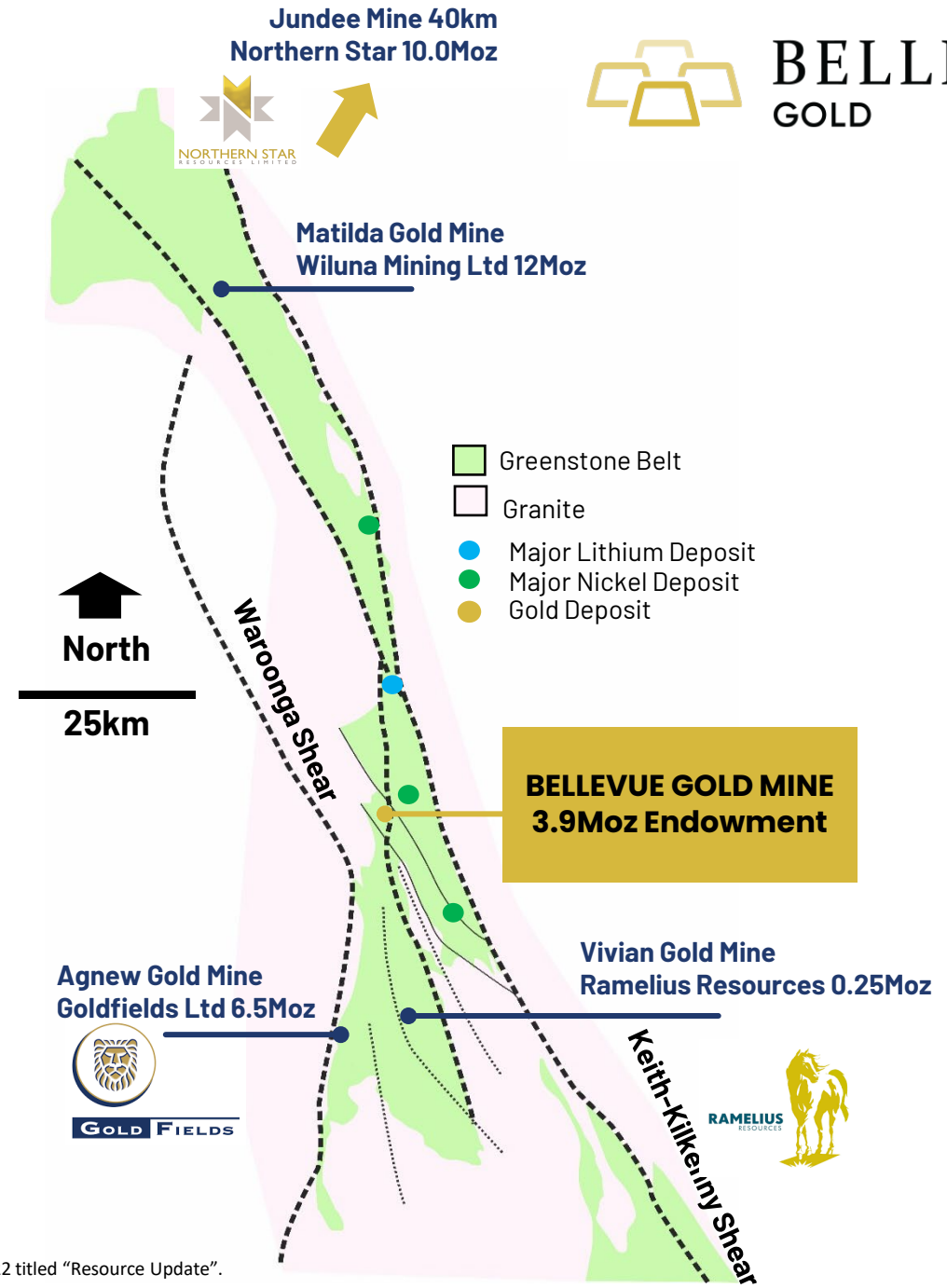


# Bellevue Gold Site Visit Geology Presentation

# Agnew/Wiluna Greenstone Belt

## >50moz within 200km of Bellevue

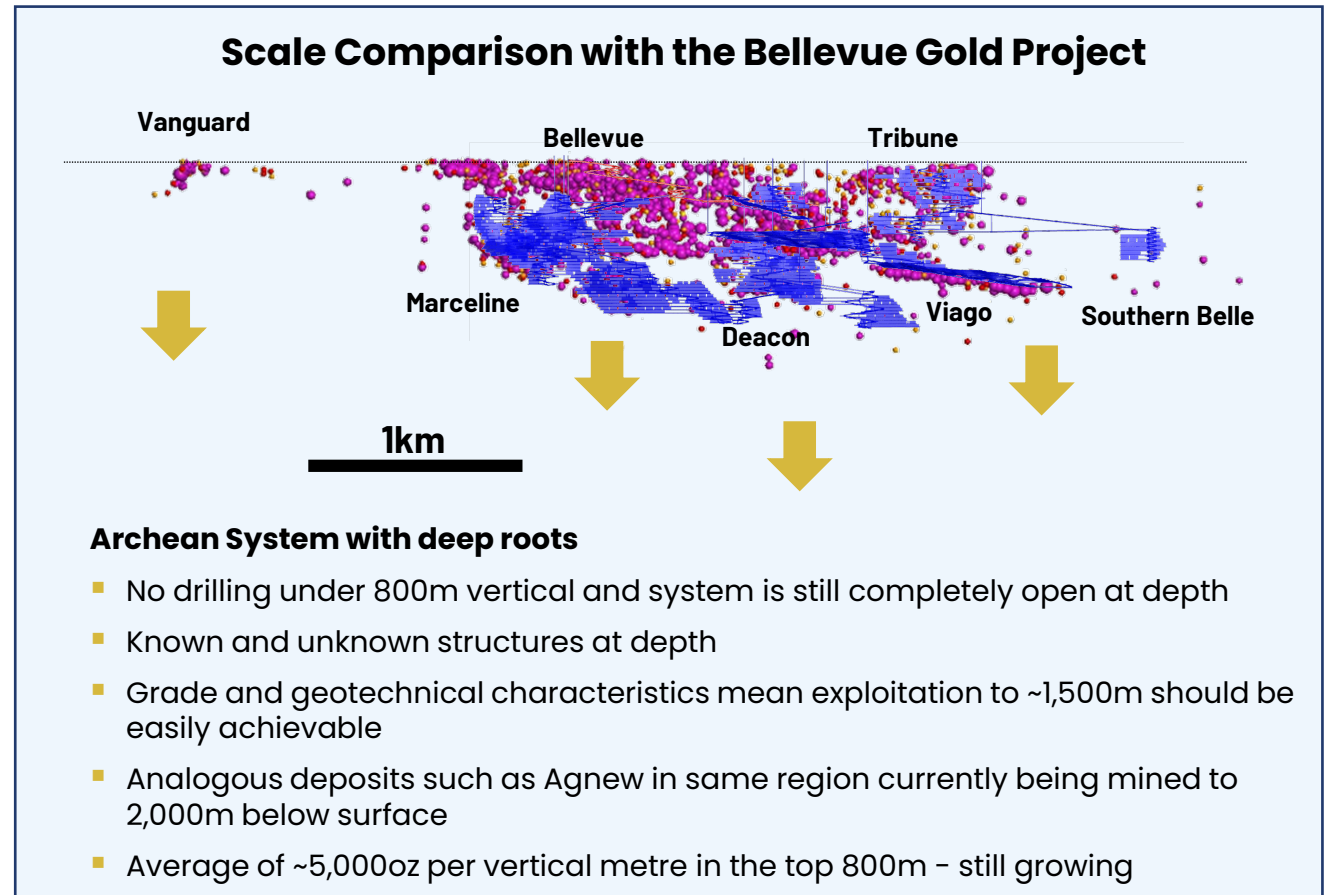
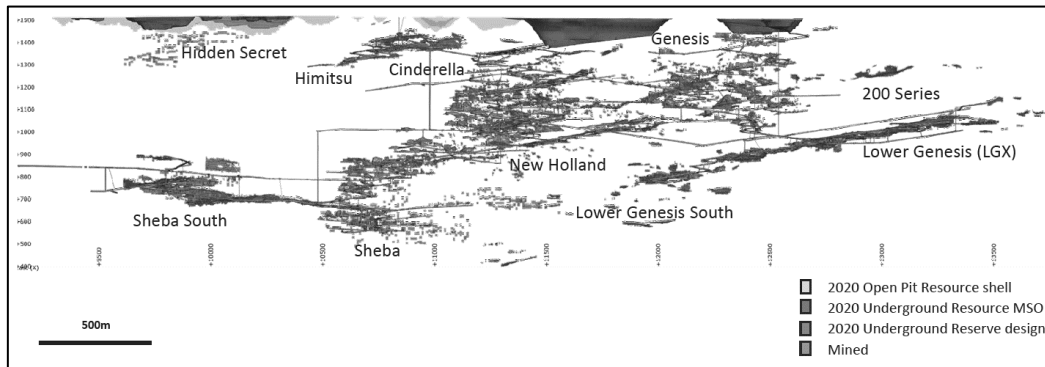
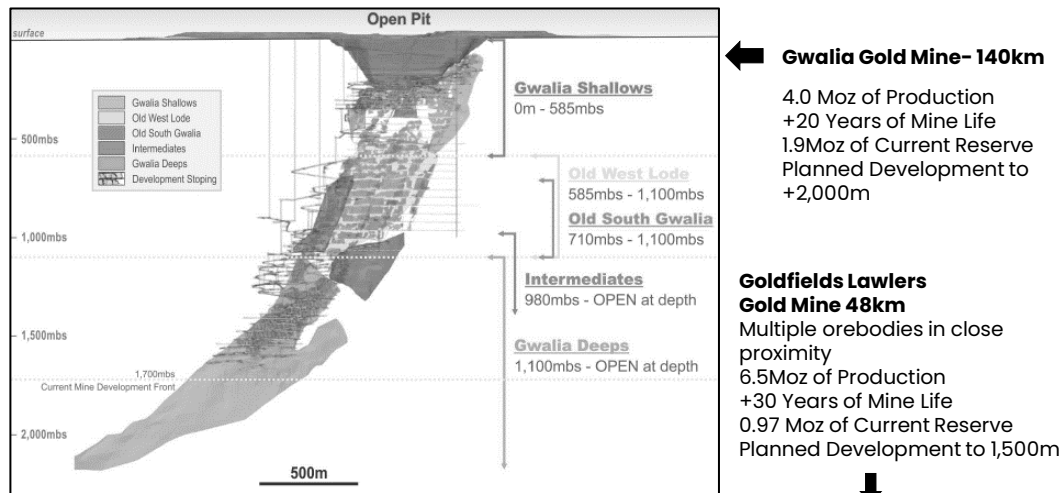
- Bellevue Gold holds over 2,700km<sup>2</sup> of tenure including fully granted mining licences covering the Bellevue Gold Project
- Significant metalliferous Greenstone belt host to world class nickel, lithium and Archean lode gold deposits - typical deposit size of 5-10Moz
- Major current gold producing 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 3.9Moz<sup>1</sup> 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".

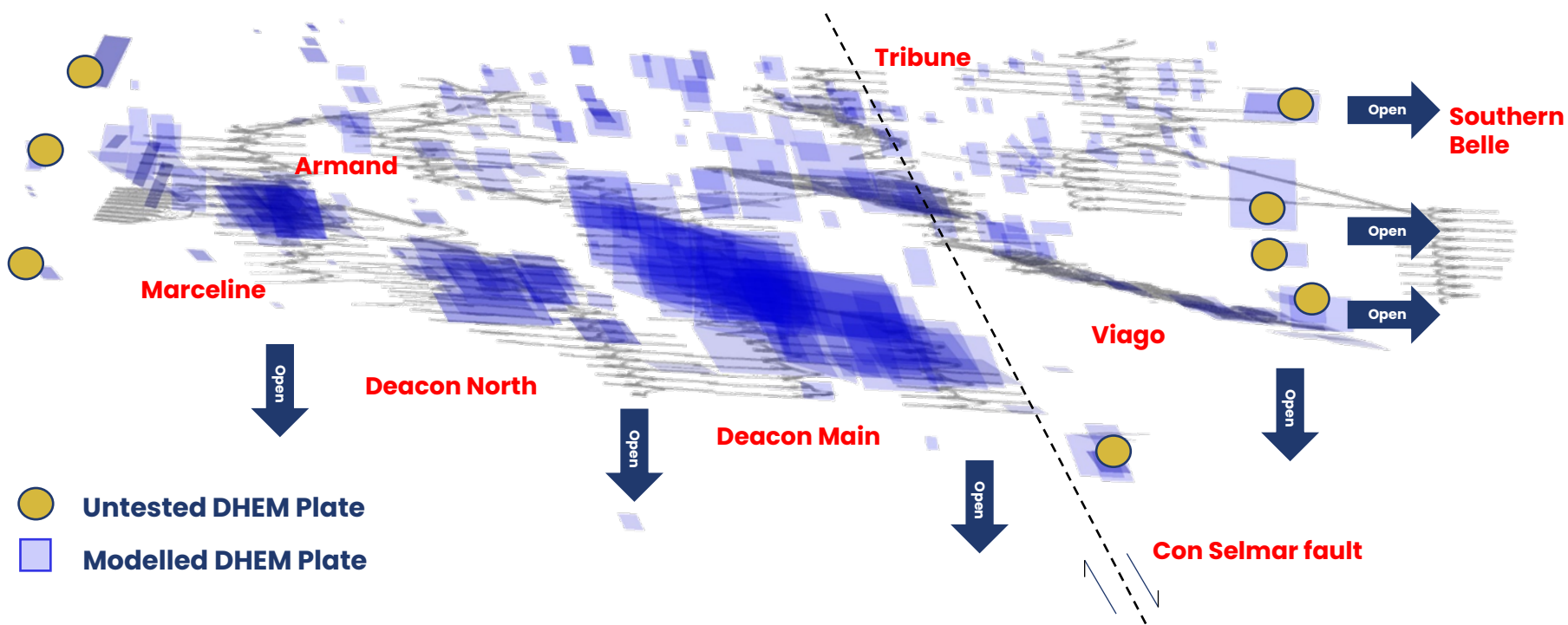
# Significant, Long Life Underground Mines in the Region

- 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




# Exploiting the competitive exploration advantage

- 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



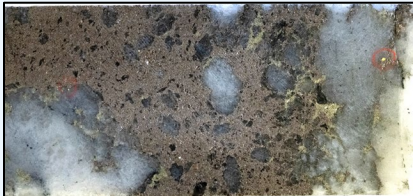
- Viago, Deacon Main and Deacon North Lodes - all blind discoveries resulting from downhole electromagnetic (DHEM) application
- Future exploration will be from underground development allowing access to the southern plunge and at depth strike extents

**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.

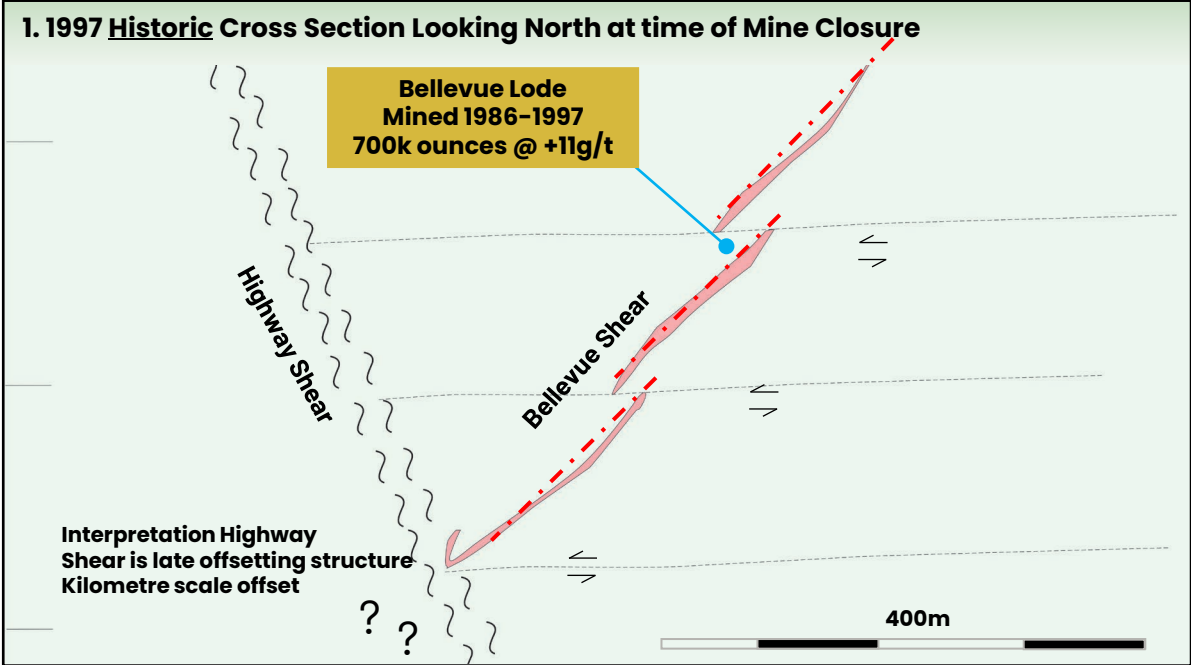


Increasing Level of EM Conductance

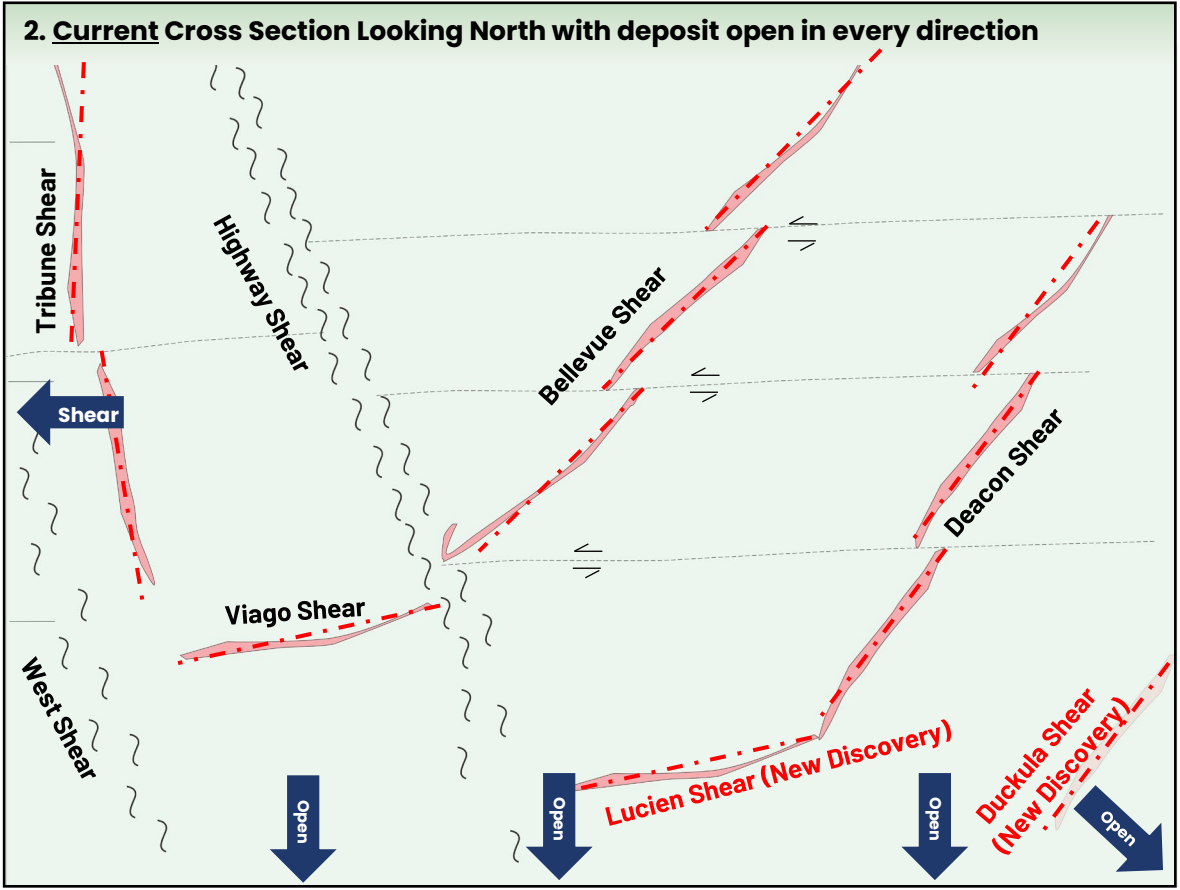
# Change in exploration paradigm has opened up the search space



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



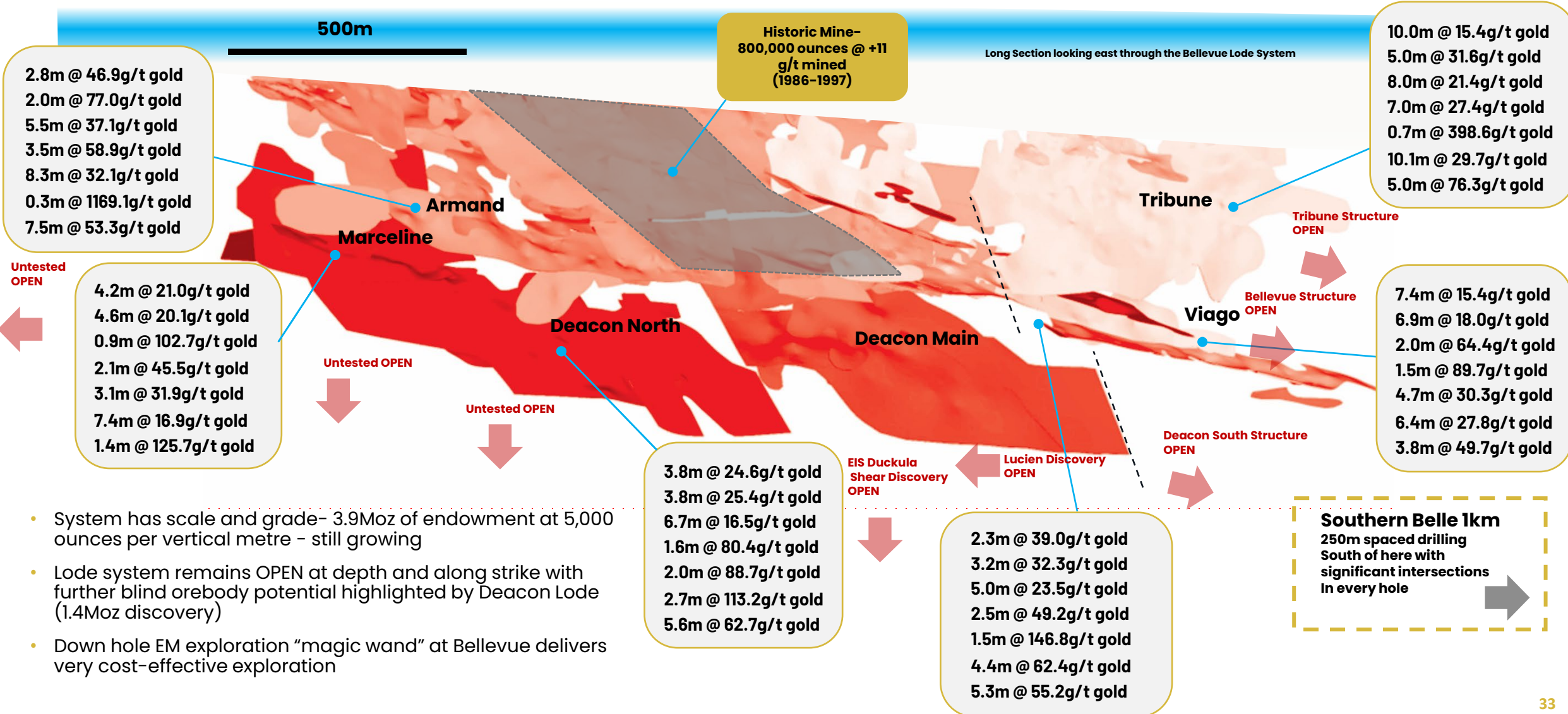
+500,000 metres of diamond drilling has discovered a further 3.1Moz Resource open in every direction





# Quality ore body with excellent grade and width

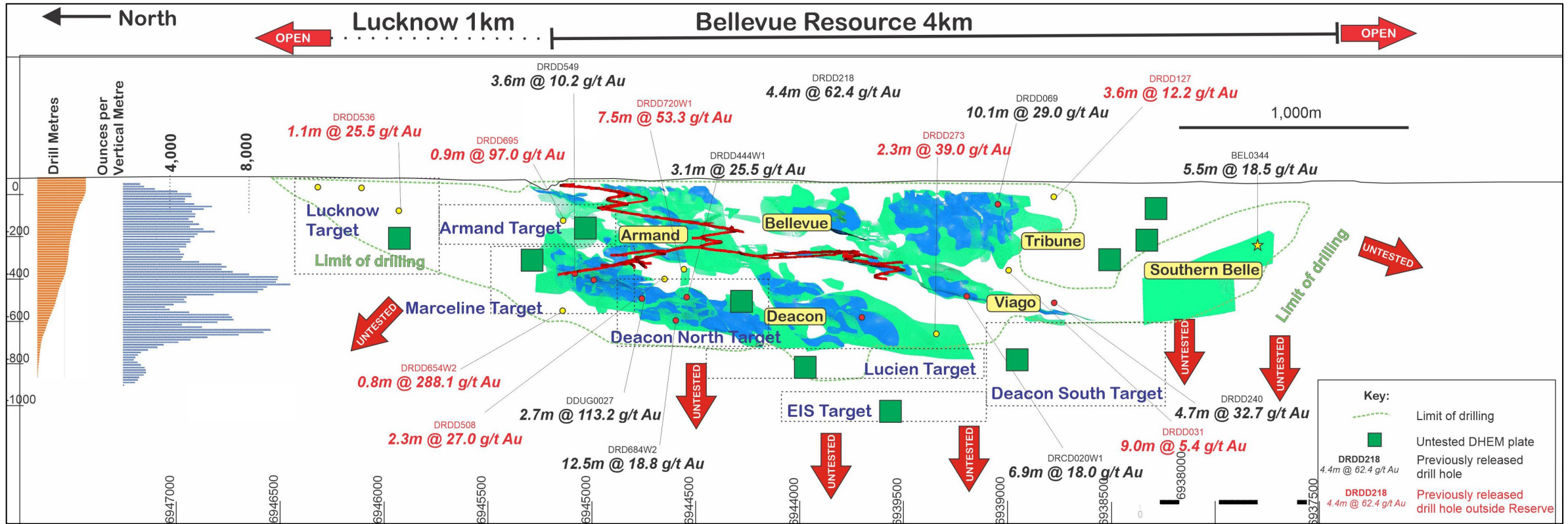
3.1Moz @ 9.9g/t gold Resource inventory remains open for growth



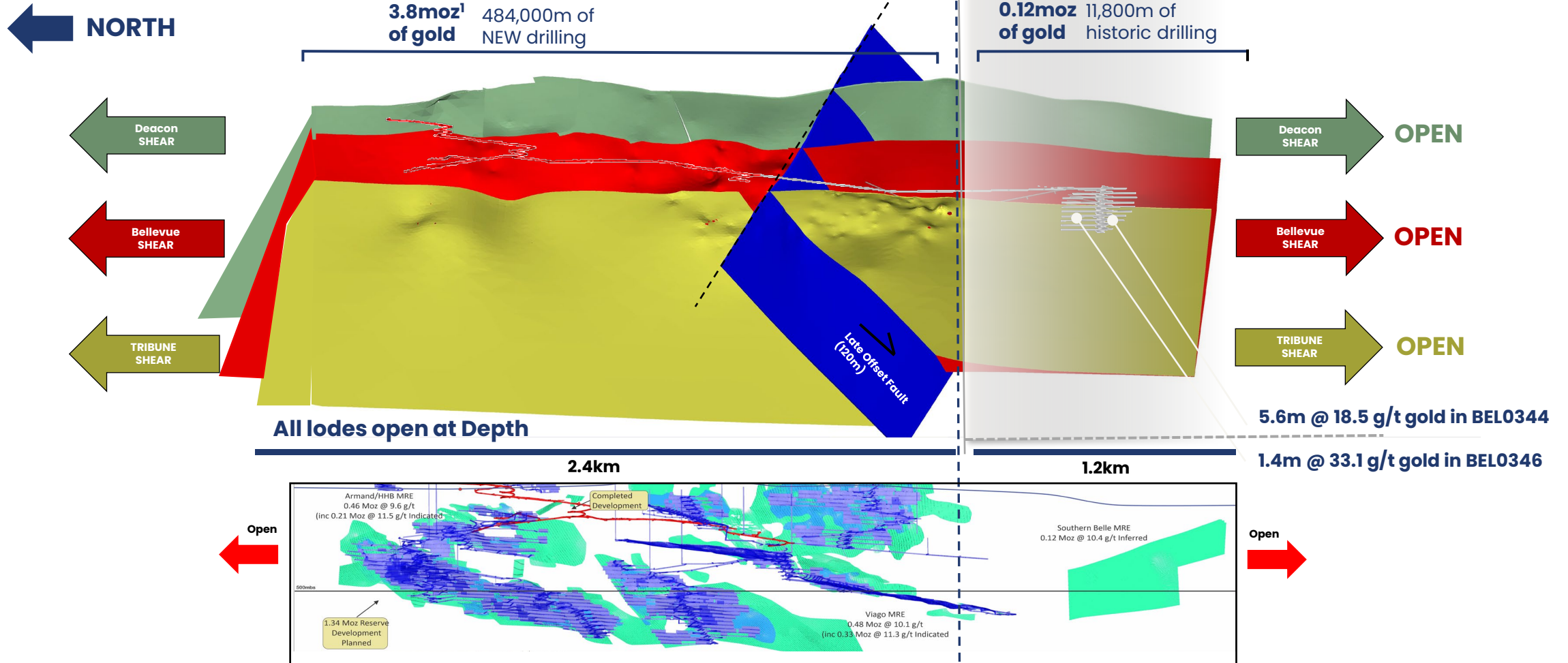
- System has scale and grade- 3.9Moz of endowment at 5,000 ounces per vertical metre - still growing
- Lode system remains OPEN at depth and along strike with further blind orebody potential highlighted by Deacon Lode (1.4Moz discovery)
- Down hole EM exploration "magic wand" at Bellevue delivers very cost-effective exploration

# 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 63%
- 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



# Underground access opens up exploration potential



# Delivery of 200,000 ounces per annum is the first step in realising 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 profile<sup>1</sup> with further investment

1. Refer to ASX announcement dated 10 June 2022 titled “Project Production, De-risking and Growth Update–update”

# Mineral Resource and Ore Reserve Estimates

## INDEPENDENT JORC 2012 RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

| Ore Reserve                                                             | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
|-------------------------------------------------------------------------|-------------|----------------|------------------------|
| Probable High Grade Underground Ore Reserve                             | 4.5         | 7.9            | 1.14                   |
| Probable Low Grade Underground Ore Reserve                              | 2.2         | 2.4            | 0.17                   |
| Probable Open Pit Ore Reserve                                           | 0.2         | 4.4            | 0.03                   |
| <b>Total Ore Reserve</b>                                                | <b>6.8</b>  | <b>6.1</b>     | <b>1.34</b>            |
| Life of Mine (LOM) Resources and Reserves                               | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
| Probable Ore Reserve                                                    | 6.8         | 6.1            | 1.34                   |
| Underground designed & scheduled inventory (Inferred)                   | 3.0         | 5.3            | 0.51                   |
| Open Pits designed & scheduled inventory (Indicated)                    | 0.0         | 6.2            | 0.00                   |
| Open Pits designed and scheduled Inventory (Inferred)                   | 0.1         | 1.8            | 0.00                   |
| <b>Total LOM Resources and Reserves Inventory (Indicated +Inferred)</b> | <b>9.9</b>  | <b>5.8</b>     | <b>1.85</b>            |

## 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                    |
| <b>Total Mineral Resources</b> | <b>9.8</b>  | <b>9.9</b>     | <b>3.1</b>             |



**Notes:** The total LOM production includes 27.6% 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 "Project Production, De-risking and Growth Update" dated 10 June 2022. 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.