



BELLEVUE
GOLD

2022 Macquarie Western Australia Forum

High-grade Bellevue Gold Project in WA
Building Australia's next Major Gold Mine

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

- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

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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 dated 4 May 2022 titled "Resource Update", 10 June 2022 titled "Project Production, De-risking and Growth Update-update" and 24 November 2022 titled "Further positive grade control results". This Presentation also contains references to Exploration Results which have been extracted from various ASX announcements dated as indicated throughout this Presentation.

This Presentation contains reference to drill holes which have been extracted from ASX announcements dated 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.

Bellevue Gold Overview

A globally significant high-grade, high margin, growth focused 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 with more than 1.8Moz life of mine (LOM) inventory
- Lowest quartile AISC cost of A\$1,000-A\$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
- Fully funded to production with \$277.3m of liquidity (30 Sept 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.

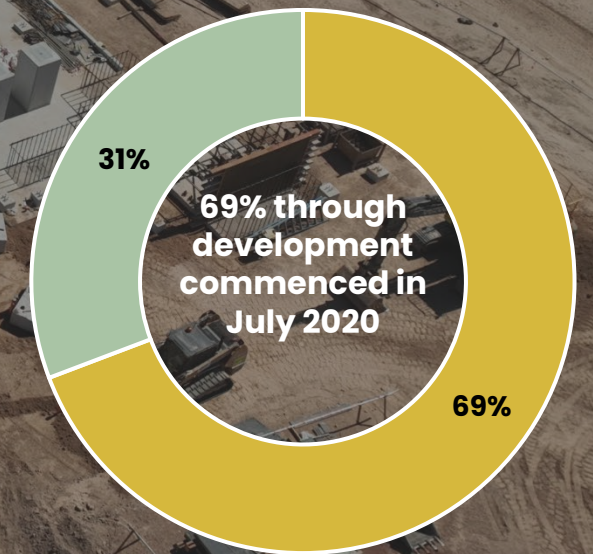
† \$2,500/oz gold price

Bellevue Gold Mine Construction Commenced

November 2022- Pathway to production

- Project is now **69% complete** from commencement of development phase (from portal to first production) which commenced in July 2020
- Pre-production expenditure status is **~90% contracted and long lead items are ordered**

Development Timeline



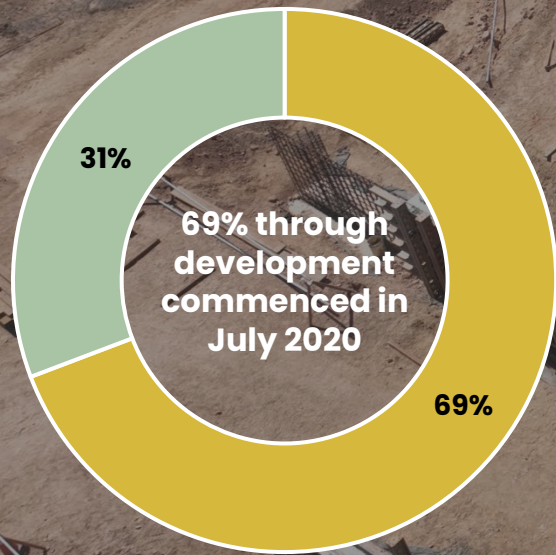
■ Quarters Completed ■ Quarters Remaining

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Development Timeline



■ Quarters Completed ■ Quarters Remaining





CIL ringbeams November 2022



Chutes ready for transport November 2022



Raisebore commenced November 2022



Screens ready for transport November 2022

Construction Progress on track

- GRES fully mobilised and advancing construction activities ✓
- Bulk earthworks completed ✓
- Detailed earthworks complete for all critical path areas ✓
- Structural concrete commenced ✓
- Critical path early lead items under manufacture with key components beginning to arrive in Perth ✓



New Sandvik LH517 Development bogger November 2022



New Normet charge up rig November 2022



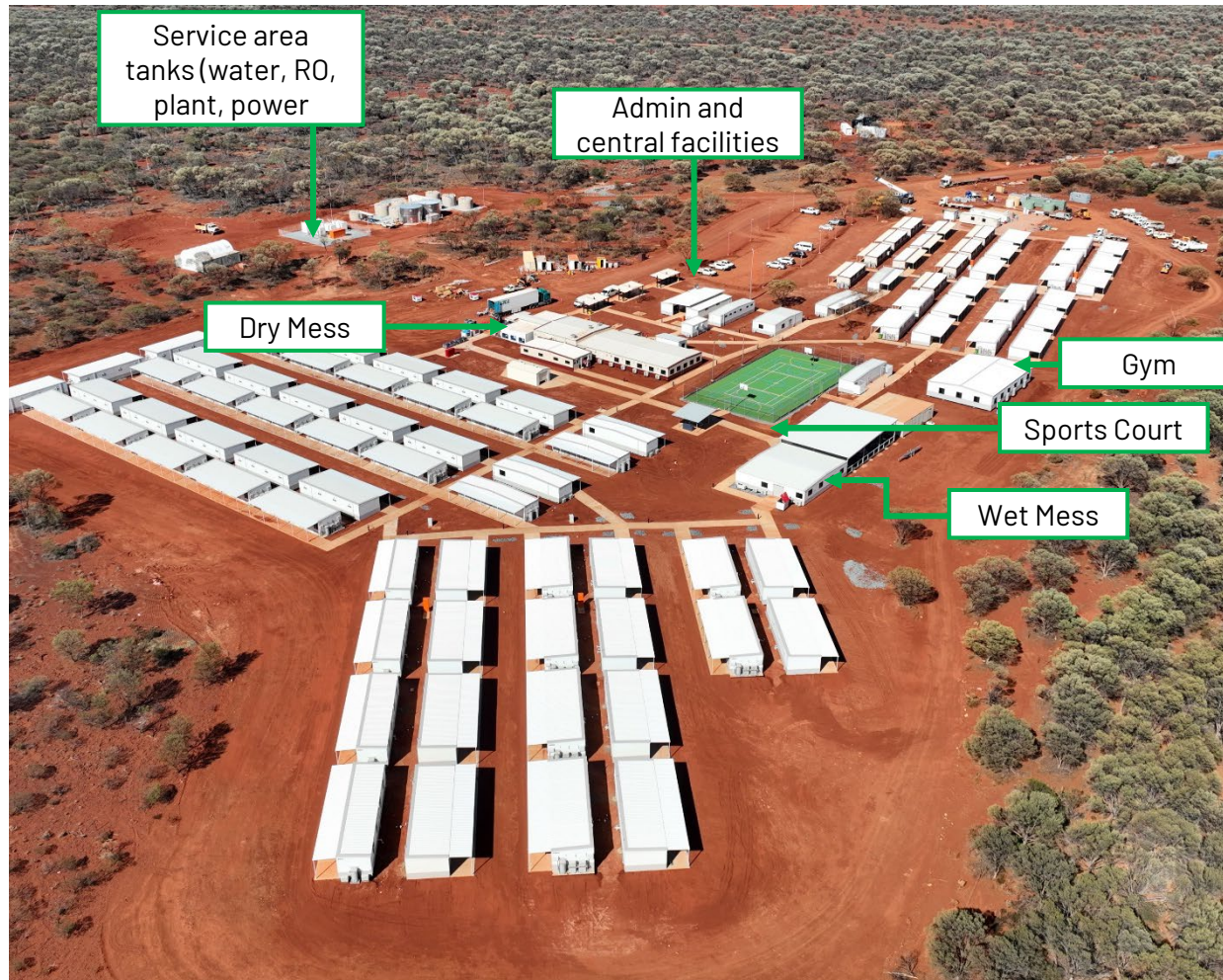
Delta Vent- Ventilation on demand November 2022

Mining Development ahead of schedule

- Develop Global Ltd Mining fleet updated with new equipment landed on site
- 6.7km of underground development completed on site to date
- Second jumbo commenced October, third arriving January 2023
- Ore Driving to commence at Armand this month
- Third jumbo to commence on site in Jan 2023
- Delta vent- ventilation on demand installed - industry leading technology
- Raisebore contractor on site, drilling commenced
- Underground grade control underway
- Open pit mining at the Vanguard pit is set to commence in the Q3 2023FY, targeting ~100kt at >3.5 g/t gold of ore delivered to the stockpile
- Total stockpiles at time of plant commissioning are expected to exceed 200,000 tonnes @ >5g/t gold, significantly de-risking early production

Camp complete and operational

- The 343 room camp is now complete and operational
- Designed for worker comfort with dependable phone reception, high speed internet, large modern gym, sports court and other recreational facilities, rooms are 20% bigger than industry standard



Sustainability is core to BGL's vision and purpose



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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
 - Permitting for construction completed
 - Published Environmental Policy, and Climate Change Policy

- ✓ **Community & Heritage**
 - Mining Agreement signed with Tjiwarl Aboriginal Corporation (TAC)
 - Project layout in consultation with TAC and employment/contract opportunities

 - BGL has been a strong supporter of community and social initiatives in the areas in which we operate

- ✓ **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**
 - Forecast 70-80% renewable energy
 - Wind, solar and batteries
 - Early Works Agreement with EDL Oct 2022

- ✓ **Health, Safety and Sustainability Committee**
 - Direct oversight of ESG
 - Reports to the Board
 - Review risks and opportunities

Native Title Agreement signed with Tjiwarl AC



- In September 2022, Bellevue signed a Native Title Agreement with Tjiwarl (Aboriginal Corporation) RNTCB (TAC)
- The agreement embodies a spirit of genuine collaboration and respect and follows mutually beneficial discussions between TAC and Bellevue



(L-R) Tjiwarl AC Director Kado Muir, Bellevue Chairman Kevin Tomlinson, Tjiwarl AC Chairman Brett Lewis and Bellevue CEO Darren Stralow

EWA signed for 80% renewable hybrid power



- Bellevue has signed an Early Works Agreement with Energy Developments Pty Ltd (EDL), a Tier-1 provider of sustainable distributed energy, for an off-grid hybrid power station
- The EWA is a pivotal step in Bellevue's strategy to minimise greenhouse gas emissions, with the project to be powered by a forecast average of 80% renewable energy per annum
- The hybrid power station will enable the mine to have the lowest Scope-1 emissions of any major gold mine in Australia, providing the cleanest power on a greenhouse-gas-per-kilowatt hour basis; and forecast emissions intensity of 0.15t CO₂e/oz to 0.2t CO₂e/oz will be the lowest of any major Australian gold mine

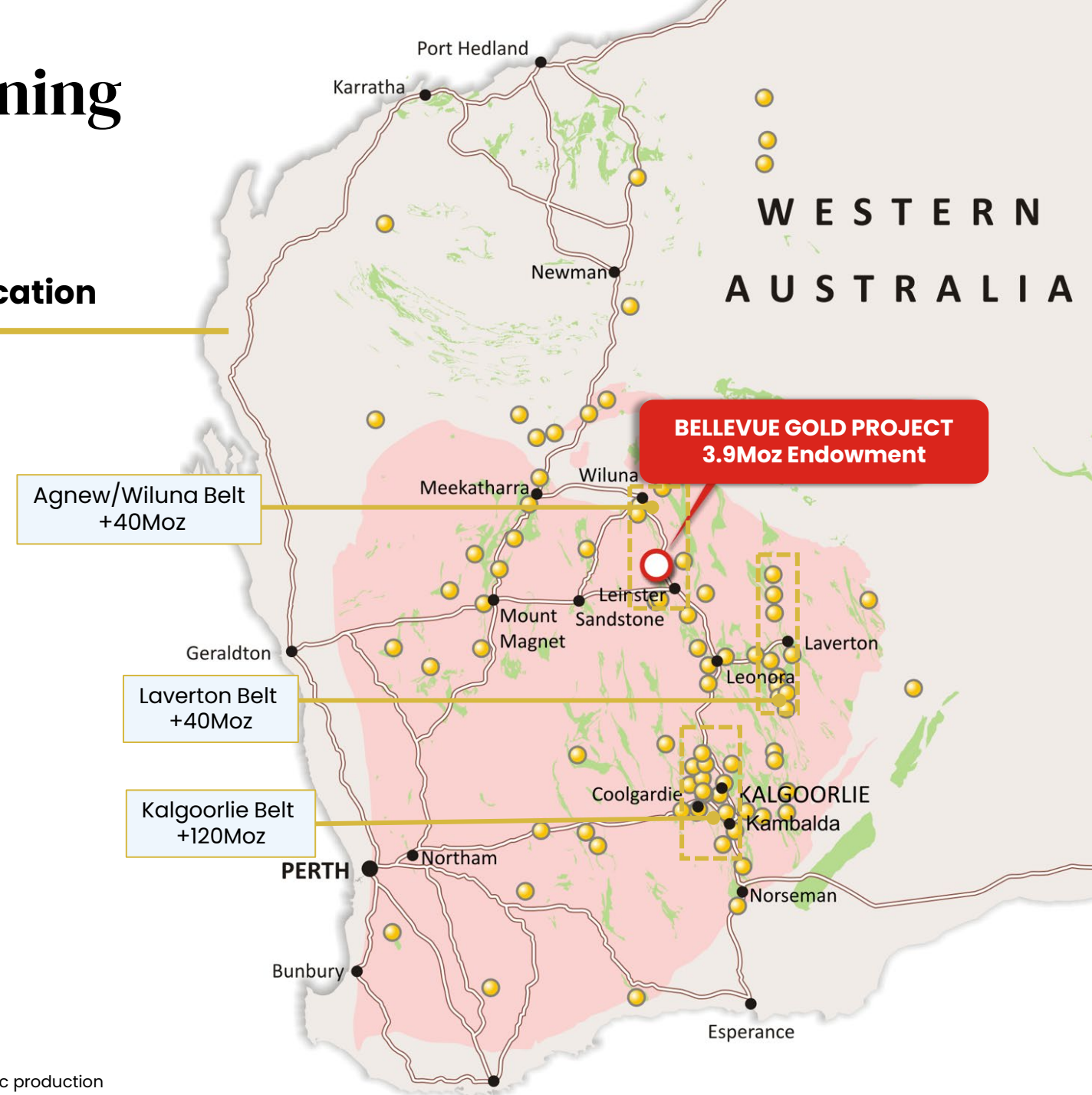


The hybrid power solution incorporating wind, solar and battery storage will enable 100% renewable energy operation, with all thermal generators turned off. Gas generation will ensure reliable baseload power generation when required. Source: EDL

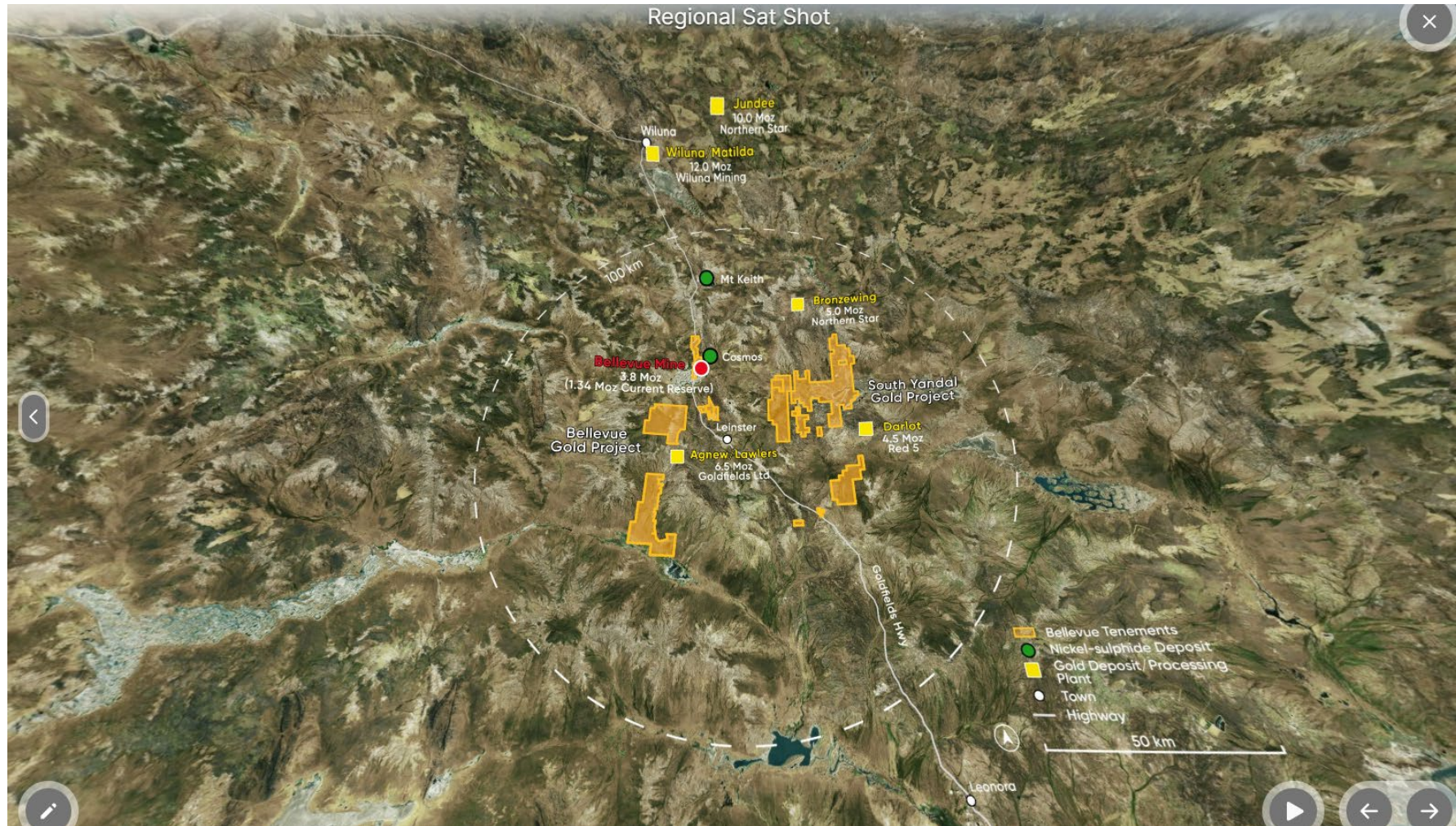
Growing in a world class mining jurisdiction

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

- West Australia globally recognised tier 1 mining jurisdiction, ranked #1 on the Fraser Index 2021 for Mining Attractiveness
- Large and experienced mining workforce who are consistently at the forefront of underground mining innovation and productivity
- Agnew/Wiluna Belt – significant metalliferous Greenstone belt host to world class nickel, lithium and Archean lode gold deposits – typical deposit size of 5-10Moz
- Deep tapping crustal scale structures and an intact greenstone sequence bounded by late-stage conglomerates. Major Archean gold deposit setting



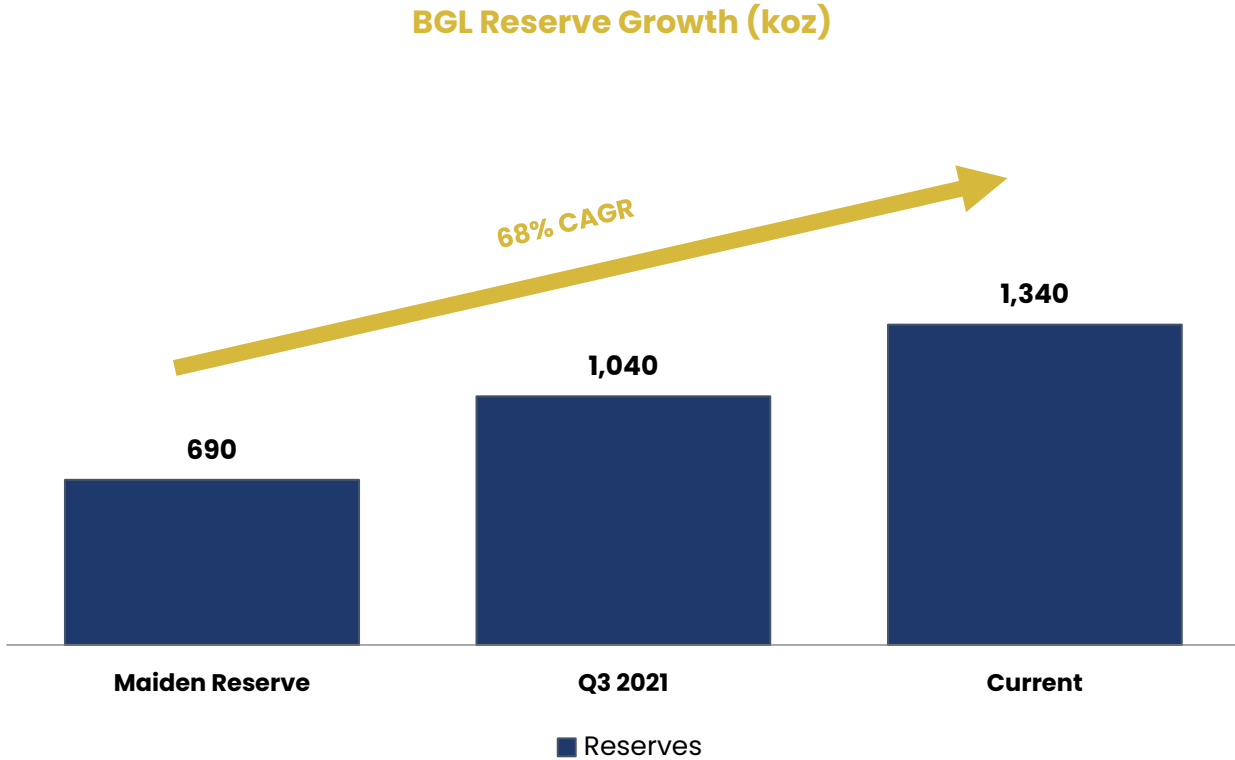
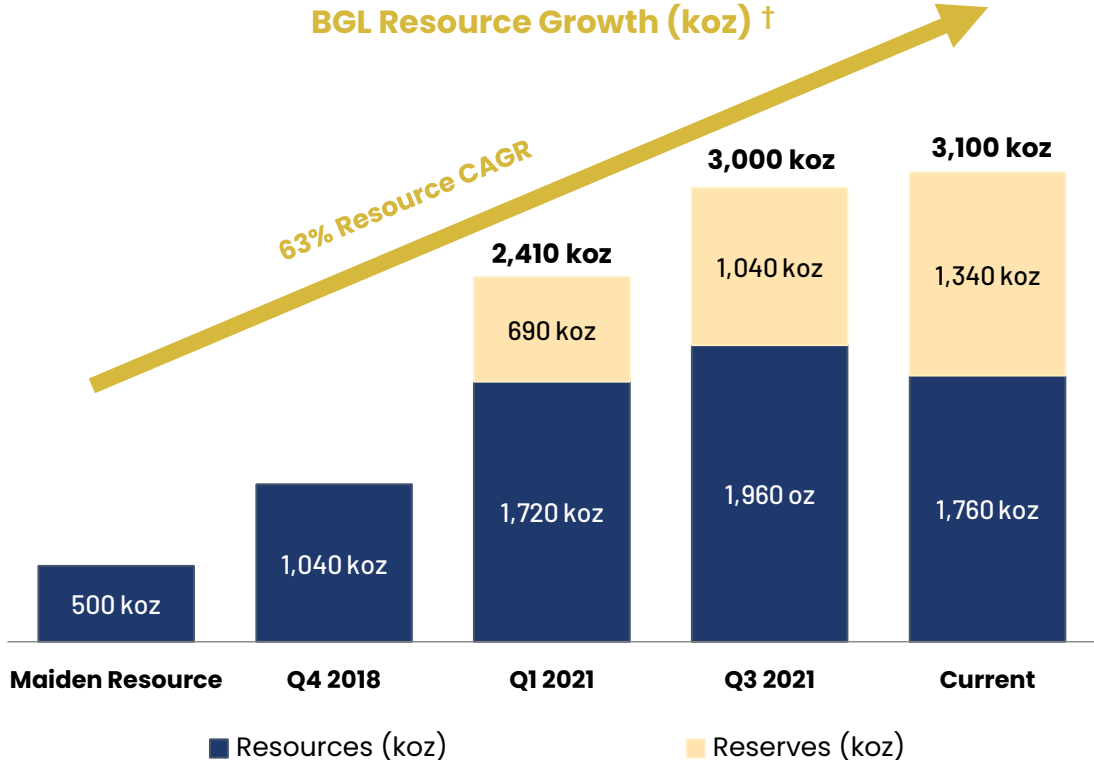
Vrify 3D presentation – [play here](#)



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

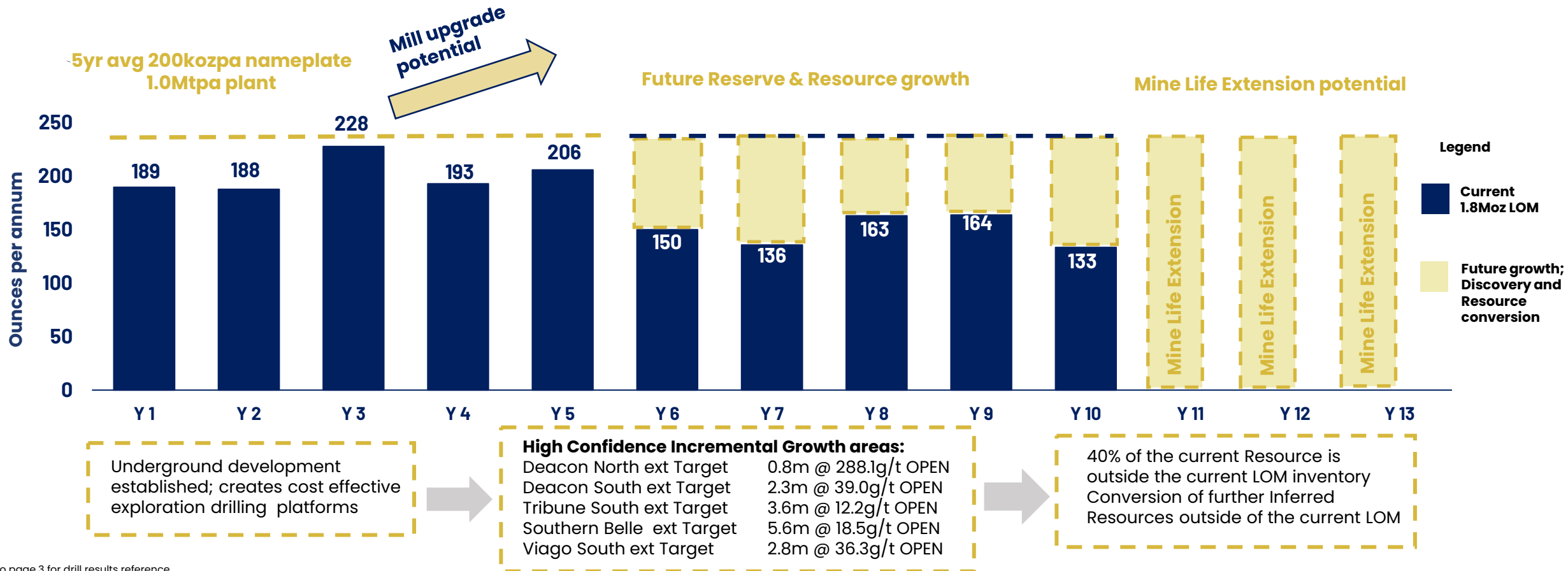


Source: Company Announcements. † Resources are reported inclusive of reserves.

10-year mine life with organic growth potential



- Multiple opportunities for organic growth:
 1. Nameplate 1Mtpa- crushing circuit has been designed to process higher throughput rates than 1Mtpa
 2. Resource conversion - another 40% of the Resource sits outside the current mine plan
 3. 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

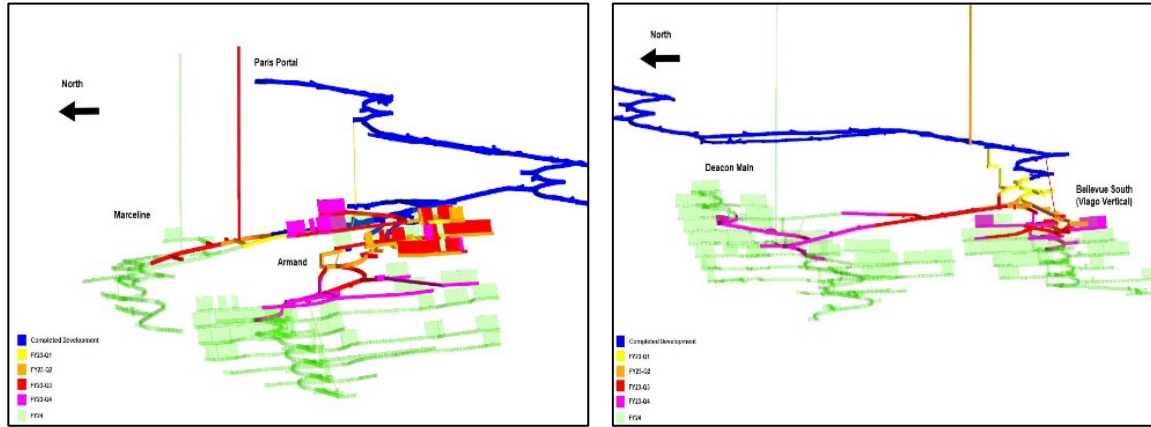


Mining - key pillars in place



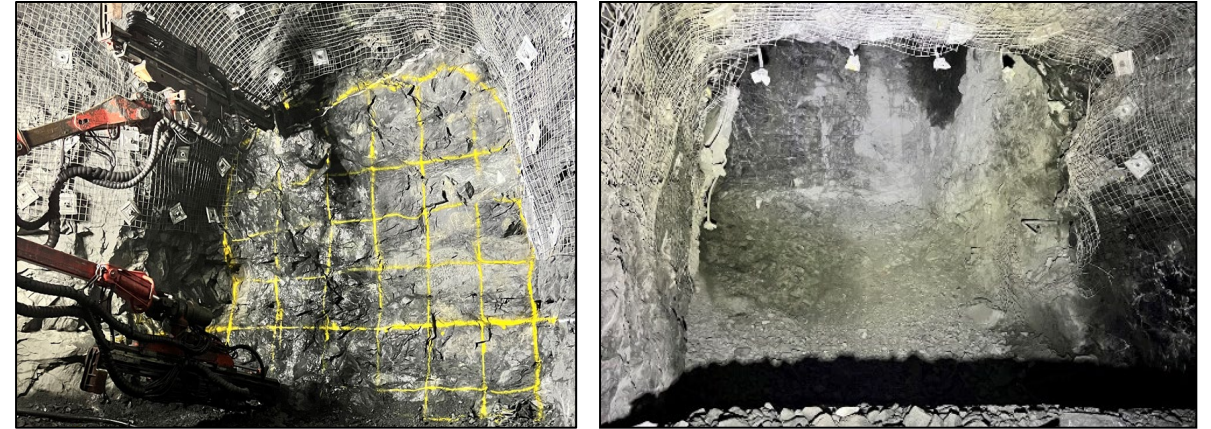
1 Significant Headstart

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



Record development; first ore heading open

Development intersects first ore

- First high-grade Armand lode intersected – 7g/t face
- The first of >5 independent mining areas to be accessed for commercial production
- Multiple production fronts will allow for maximum flexibility and scalability for future increases to production above 1Mtpa

Record development rates

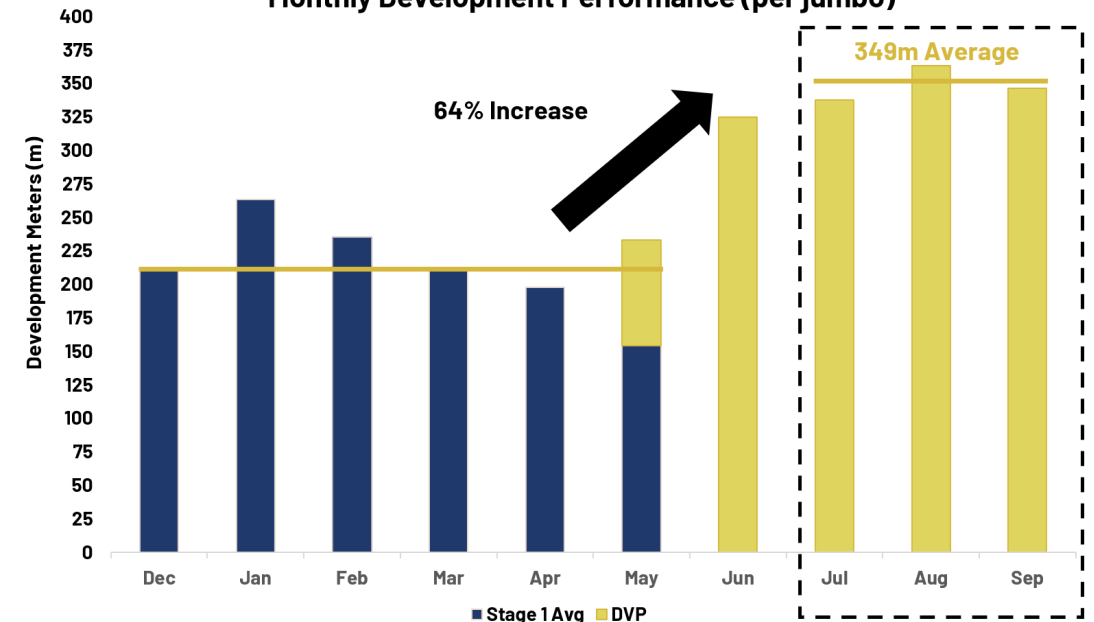
- Underground development averaged 349m in September quarter (one jumbo)
- Development rates have increased 61% since Develop (ASX: DVP) were appointed in May
- Second jumbo added in October
- Underground development rates will continue to ramp up as per the mining schedule

High-grade surface stockpile significantly de-risking ramp up

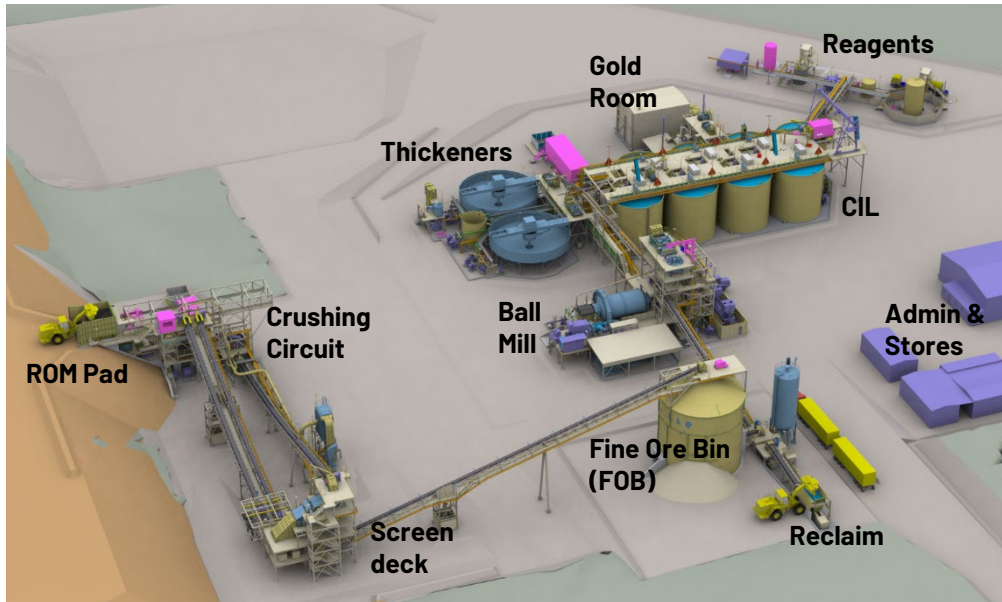
- Surface stockpile is forecast to be 200,000t at 5g/t ahead of commissioning in the second half of CY 2023
- Stockpiles will significantly de-risk commissioning
- Studying options for toll treating in the region and considering the benefits this scenario could deliver for our cash position



Monthly Development Performance (per jumbo)



Processing – 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 commenced – experienced team

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
- **Simple** paste solution – included as part of layout, allows 100% extraction underground

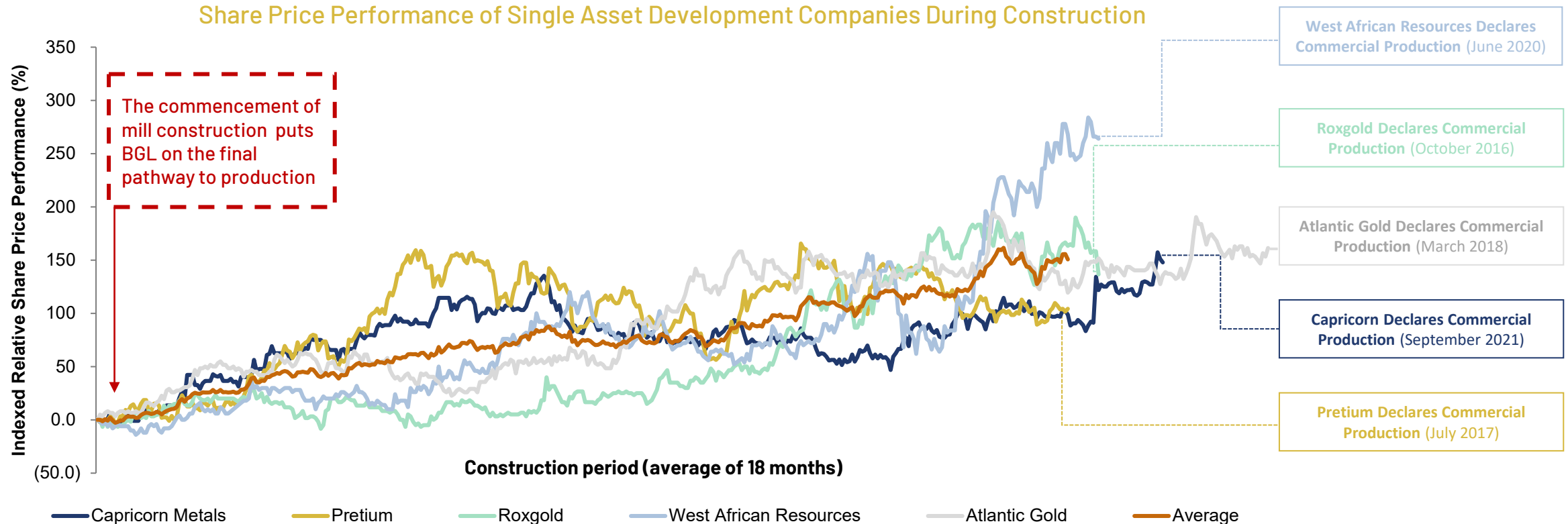


Share price performance during construction



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

Share Price Performance of Single Asset Development Companies During Construction



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

Source: Company Filings, Bloomberg.

Investment highlights



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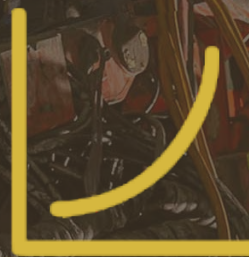
World class potential

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 10 months to June 2022 with 1mtpa plant designed for production growth



ESG Leader

Project is forecast to have the lowest greenhouse gas intensity of any major Australian gold project



De-risking

69% through development timeline that commenced in July 2020 and 90% pre-production capital contracted