



BELLEVUE
GOLD

BMO Conference

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

February 2023

Disclaimers & Compliance Statements



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) Item 1300 of Regulation S-K, 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.

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". 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.

This Presentation also contains references to Exploration Results which have been extracted from various ASX announcements dated as indicated throughout this presentation.

Information in this Presentation that relates to production targets (including subsets of such targets) were first reported 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.

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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 and 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, development risk and operational risk. An investment in new shares 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 this Presentation under the section titled "Risks" when making their investment decision.

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

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

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level as at June 2022. Any All-In-Sustaining Cost, pre-tax free cashflow and IRR estimates in this presentation 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".

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

- Underground mining for over 2.5 years
- Process plant construction advancing rapidly
- Pre-production capital is ~90% contracted
- Exceptional management team with proven mine builders
- Tier 1 contractors; Develop and GR Engineering Services



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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

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
**Non- Executive
Director (from 1
March 2023)**

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
**Managing Director
& CEO (from 1
March 2023)**



Bill Stirling
**Chief Operating
Officer (from 1
March 2023)**



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 \$1.4B in the last 5yrs 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

Sustainability is core to BGL's vision and purpose



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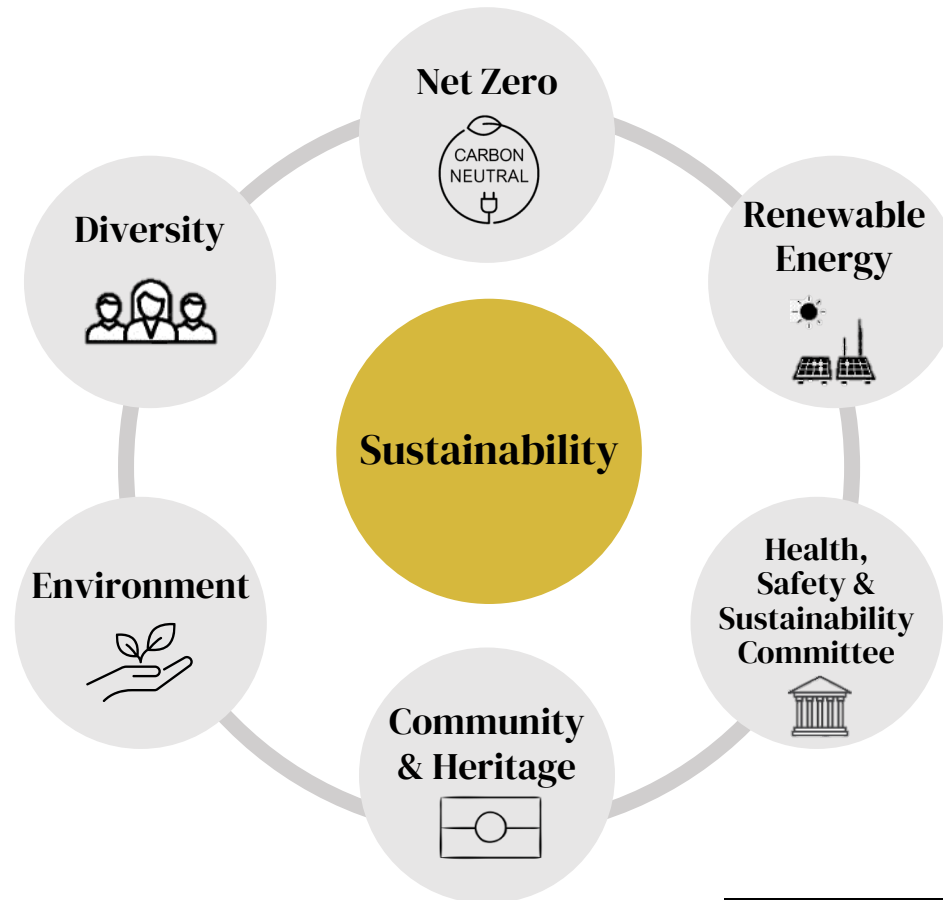
Vision

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
- 44% 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

- Targeting up to 70-80% renewable energy
- Wind, solar and batteries
- Early Works Agreement with EDL Oct 2022



Health, Safety and Sustainability Committee

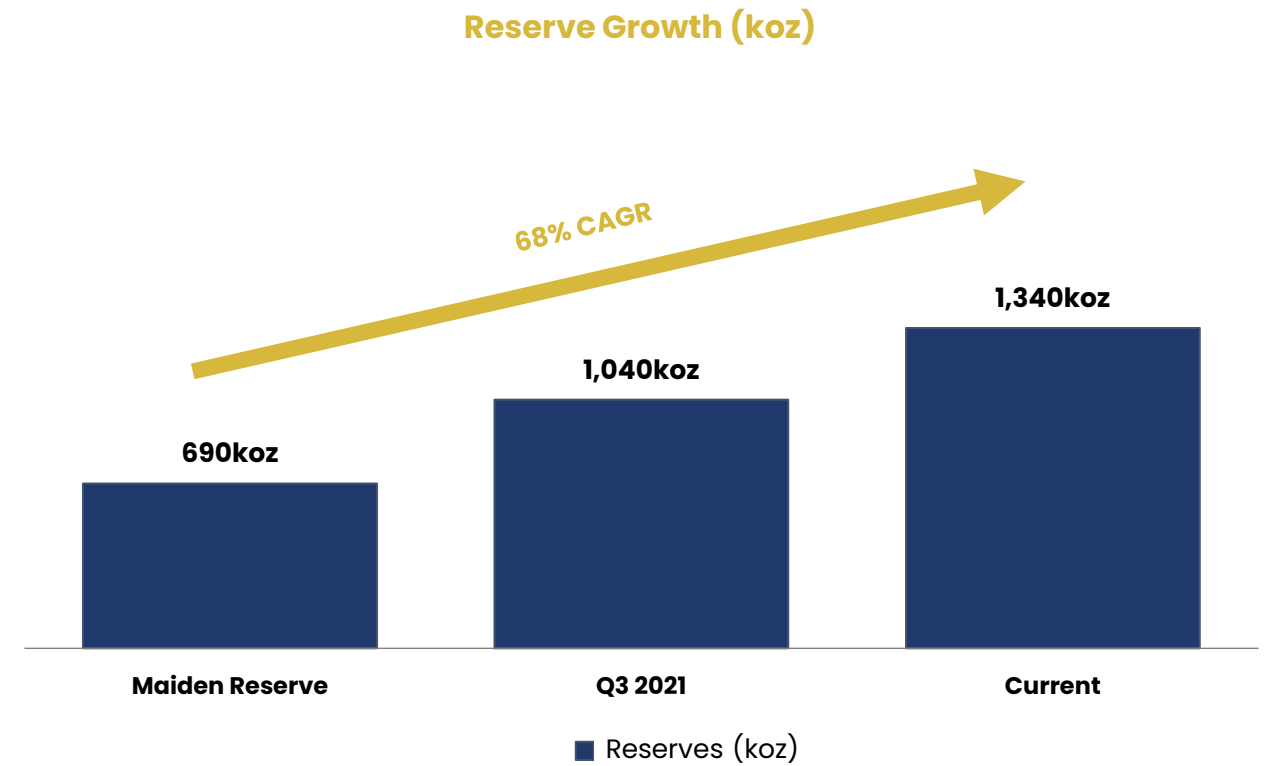
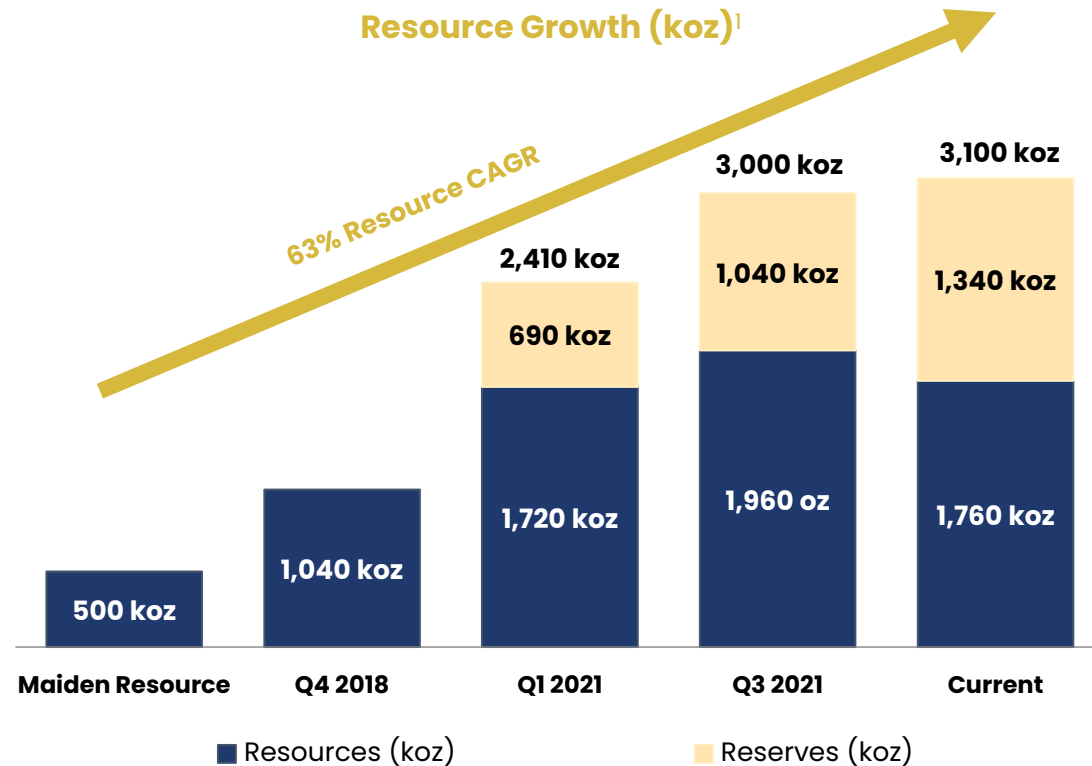
- Direct oversight of ESG
- Reports to the Board
- Review risks and opportunities
- 2022 Sustainability report aligned to UNSDG's, SASB and GRI Reporting Frameworks

2nd Sustainability Report released 25 January 2023

Exploration targeting continued organic growth to deliver outperformance



- Since the discovery hole in November 2017, the Resource has grown at a compound annual growth rate of 63%
- Reserve conversion – further growth potential to grow the 1.34Moz Reserve
- Exploration potential – the current 3.1Moz Resource has been defined to within the top 800m and remains open in all directions

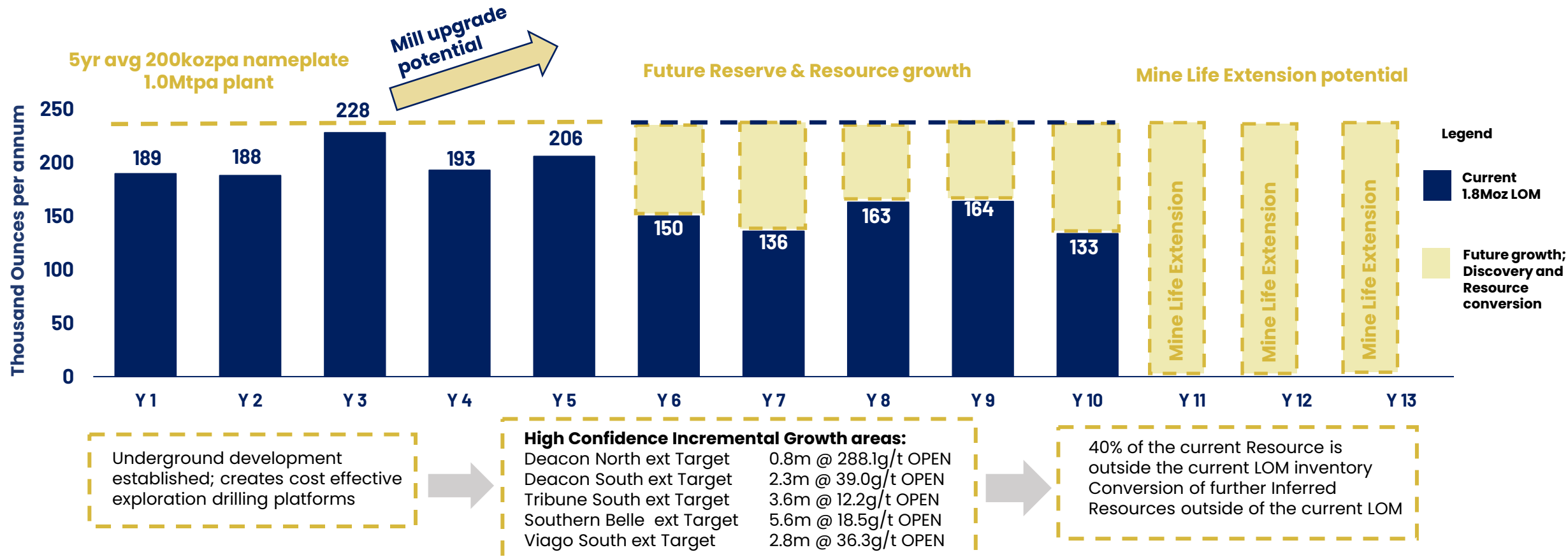


Source: Company Announcements. See ASX release "Project Production, De-risking and Growth Update-update" released 10 June 2022 for Current Reserve and Resource.
Notes: 1. Resources are reported inclusive of Reserves.

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
- Forecast first five years all-in sustaining cost (AISC) of A\$1,000-\$1,100/oz - in lowest quartile of Australian gold producers



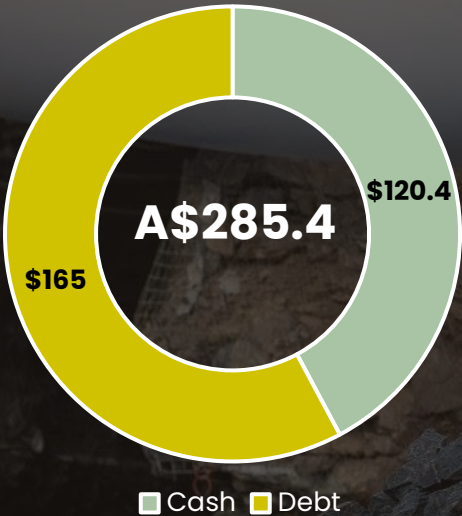
Source: See ASX release "Project Production, De-risking and Growth Update-update" dated 10 June 2022 for original announcement.

Project delivery, de-risking and growth on world class system

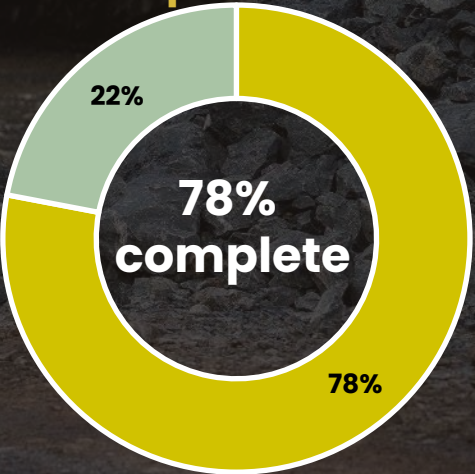
Continued delivery of several major milestones for the development of the globally significant Project:

- ➔ **Process plant construction well advanced with plant construction designed for future production growth above 1Mtpa**
- ➔ **Mine development ahead of schedule with 5 independent mining areas significantly de-risking mine schedule and creating a path for future production growth**
- ➔ **Grade control drilling has identified previously unmodelled mineralisation improving confidence in Resource and further Resource conversion potential**
- ➔ **High grade 3.1Moz at 9.9g/t Resource open in every direction; exploration planned to further grow and convert Resource into mine plan**
- ➔ **On-track to achieve first production in H2 CY23**

Liquidity¹ (A\$m)



Development Timeline



Notes:
1. Unaudited cash balance as at 31 December 2022 and excludes \$25m proceeds from the Share Purchase Plan



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Project Delivery



Consistently delivering since July 2020



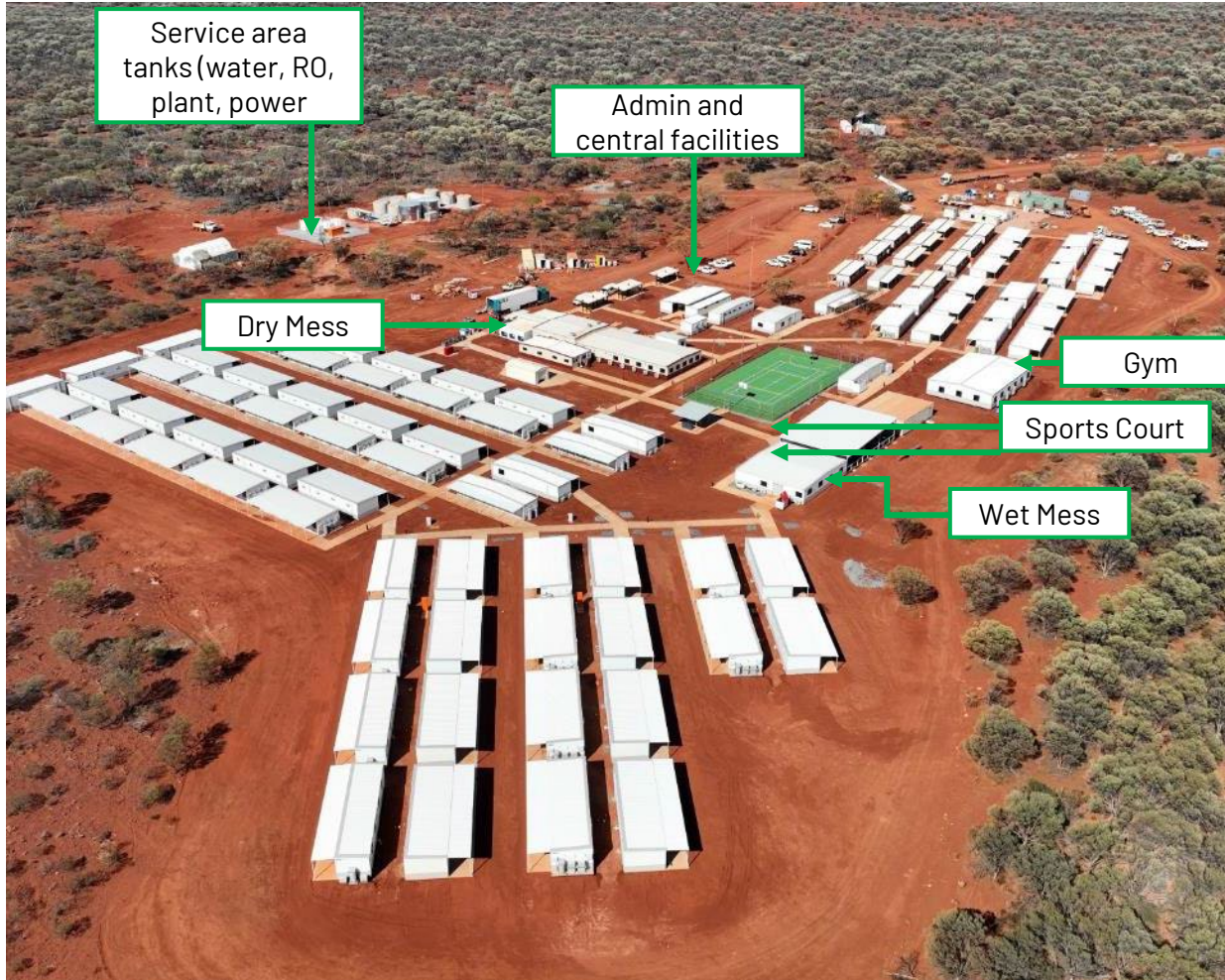
- Since development commenced in July 2020 and BGL has consistently delivered on time and is on-track to achieve first production in H2 CY23
- Project execution is significantly de-risked to cost escalation with all major pre-production capital contracts committed
- Tier 1 contractors appointed and work underway; Develop Global appointed mining contractor and GR Engineering Services appointed for early works
- Mining Proposal and Mine Closure Plan approved in January 2023 by the Western Australia Department of Mines

		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
Project Development	Existing Decline Rehabilitation	✓	✓	✓	✓	✓	✓	COMPLETED							
	Underground Exploration Access	✓	✓	✓	✓	✓	✓	✓	✓	COMPLETED					
	Approvals & Permitting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			
	Early Works Infrastructure	✓	✓	✓	✓	✓	✓	✓	✓	COMPLETED					
	Feasibility Studies FS1 and FS2 and Project Update			✓		✓		✓		COMPLETED					
	Native title agreement	✓	✓	✓	✓	✓	✓	✓	✓	✓	COMPLETED				
Reserve Growth	Resource Drilling	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			
	Updated Reserve/Resource	✓	✓		✓	✓			✓						
	Grade Control Drilling				✓	✓			✓	✓	✓	✓			
Construction	Financing, Documentation & First Draw Down					✓	✓	✓	✓	✓	✓	COMPLETED			
	Detailed Design & Contract Tendering					✓	✓	✓	✓	✓	✓	✓			
	Ordering of Long Lead Items (Process Plant)								✓	COMPLETED					
	Stage 2 Underground Development								✓	✓	✓	✓			
	Earthworks & Clearing for Process Plant									✓	✓	COMPLETED			
	Ordering of Long Lead Items (Power Plant)									✓	✓	✓			
	Mill Construction										✓	✓			
	Ramp Up & Commissioning														

Notes: Timetable is indicative only and may change. Please refer to key risks that may result in changes to the timetable detailed in the section titled "Risks to Project Development Timeline" on page 16 of ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

Camp complete and operational

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





Processing Plant construction progress 26/02/2023



Construction progress on track

- First delivery of mill components currently being transported to site ✓
- Bulk and detailed earthworks completed in key areas ✓
- Civil concrete works completed on crusher, mill and CIL foundations
- Structural concrete completed on processing facility ✓
- Tank construction well advanced with 5 tanks at full height and ahead of schedule ✓
- Structural steel work commenced for crushing circuit ✓
- Offices and mine administration complex installation nearing completion ✓

Mining development ahead of schedule



- Develop Global Ltd (ASX:DVP) mining fleet – ramp up to 3 Jumbos operating at full utilisation ✓
- ~8km of underground development completed on site to date ✓
- Open pit mining contract awarded to NRW (ASX:NWH) one of Australia's leading open pit mining contractors ✓
- Open pit mining at the Vanguard pit is set to commence in Q3 2023FY, followed by the establishment of the Tribune boxcut ✓
- Total stockpiles at time of plant commissioning are expected to exceed 200,000 tonnes at >5g/t gold, significantly de-risking project startup ✓
- All underground equipment is new and has been maintained with full staffing levels ✓
- DeltaVent™: ventilation-on-demand installed – industry leading ventilation control technology ✓
- Two Raisebore drill rigs on site – drilling escapeways and ventilation rises ✓



Raisebore drilling Southern Vent Rise



Third new jumbo rig arrived on site in December 2022

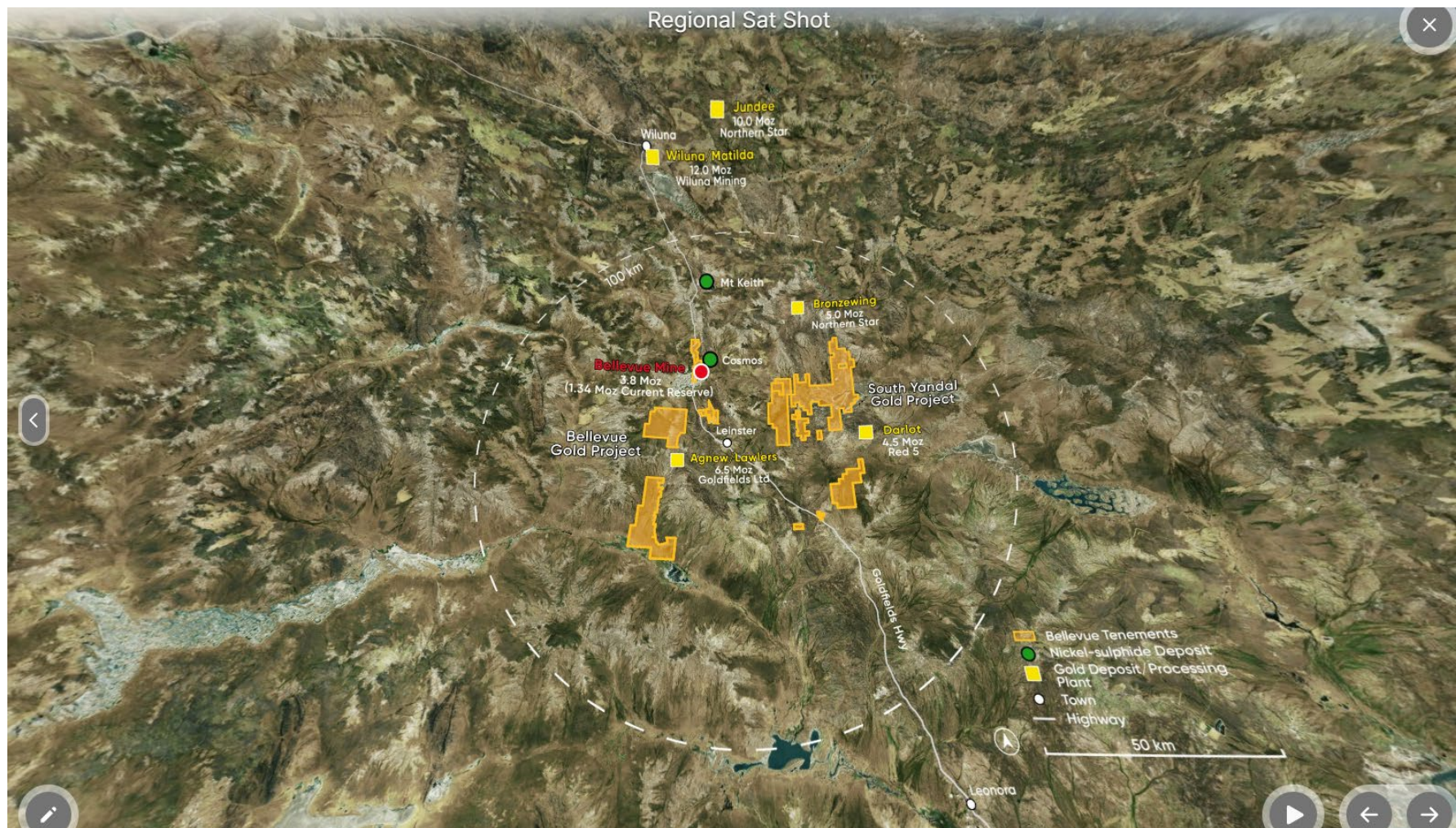


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Derisking and Growth



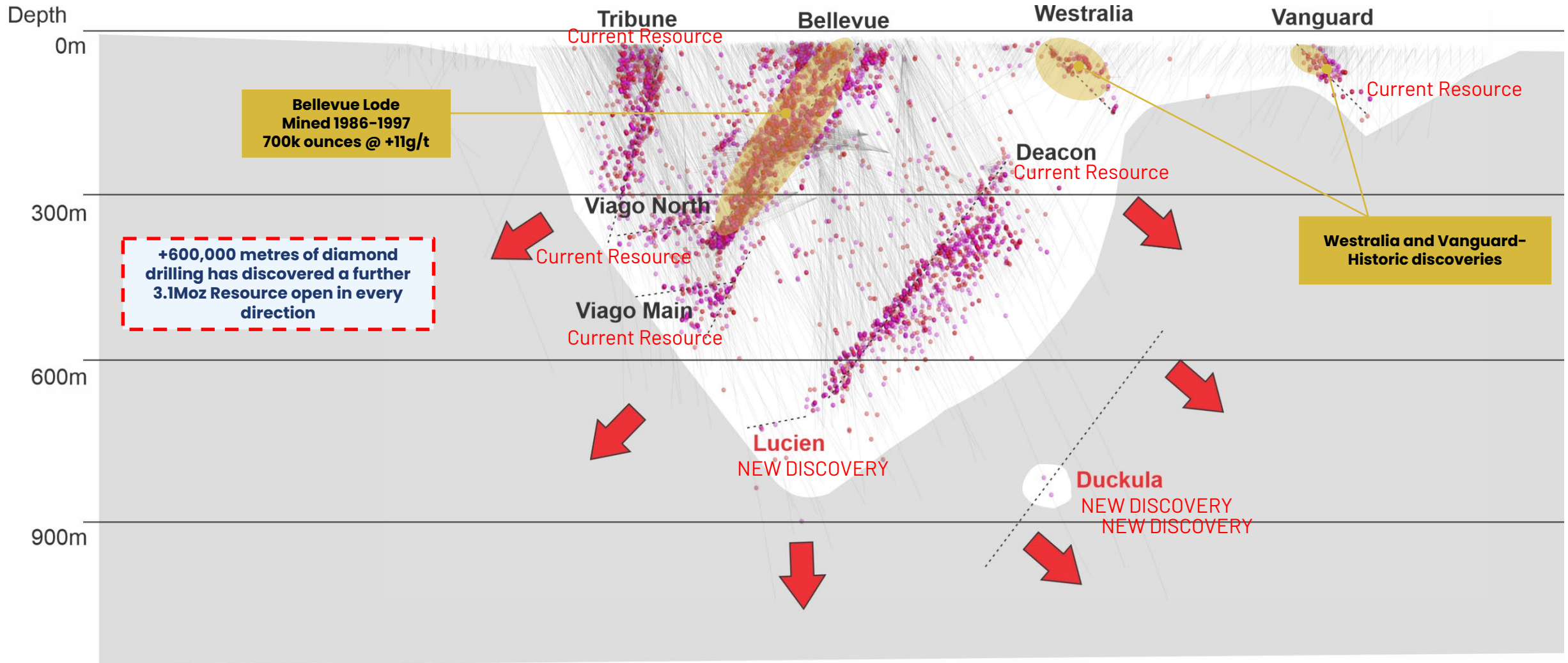
Vrify 3D presentation – [play here](https://vrify.com/decks/12830)



3.1Moz high-grade lode system- Open for growth



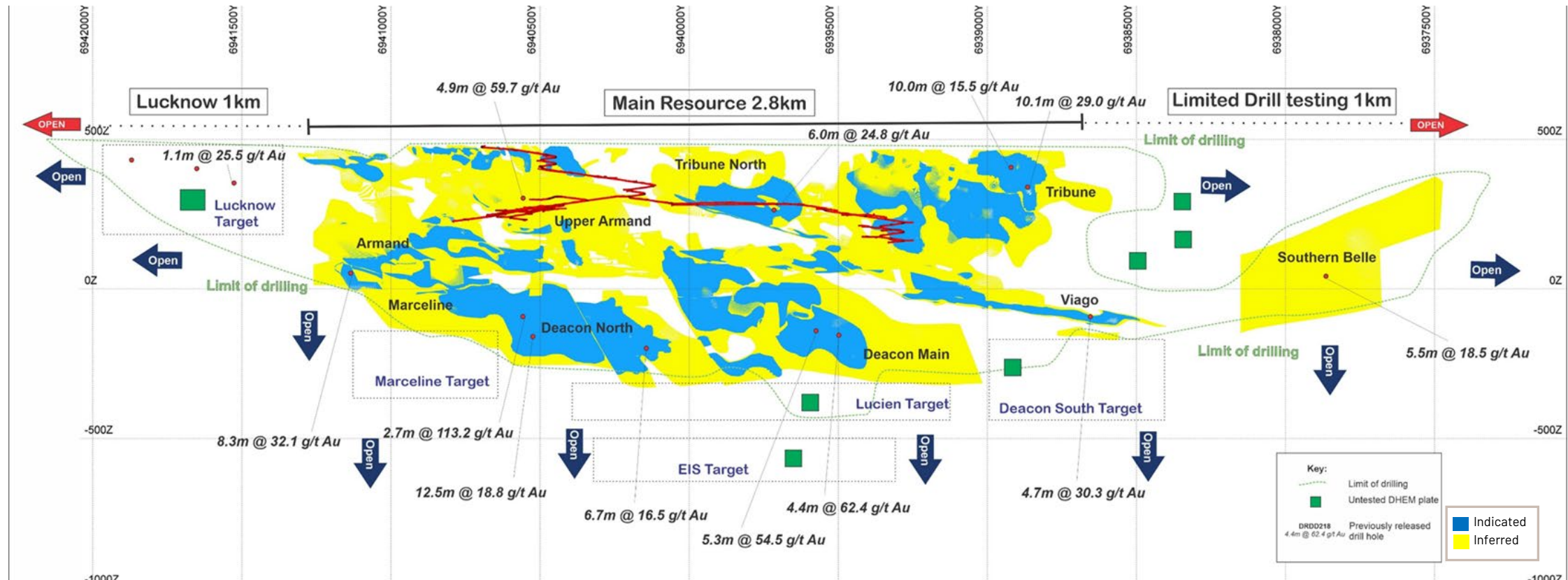
- Bellevue Lode system is open down plunge and at depth with high potential for repeat structures in the footwall



Cross section looking North with +5g/t gold intersections shown (red) and +10g/t gold intersections shown (purple)

Funded for increased exploration

- Dedicated Resource step out and conversion Underground Diamond Rig mobilised to site Jan 2023; +50,000m Program
- Progress in underground development opening up new areas for drill testing along strike and at depth
- Bellevue Lode system remains OPEN along strike and at depth; potential to grow the 3.1 Moz Global Resource
- Drilling will also target conversion of existing Inferred to Indicated category to allow inclusion in the Project Reserves- 1.8Moz sit outside current Reserve



Geology- Grade control delivering positive reconciliation



- Recent grade control drilling at Upper Armand has delivered improving geological confidence
- An 86% increase in Indicated metal, a 17% increase in contained metal and an increase of 3.3% in Indicated gold grade, resulting in an 80% increase in Indicated Resource tonnes
- Grade control drilling on 20m x 10m drill spacing has encountered previously unmodelled mineralisation
- Previous grade control drilling at Tribune also exhibited positive reconciliation

Table 1: Extract from the 4 May 2022 MRE covering the same area as the grade control model

Indicated Resources			Inferred Resources			Inferred & Indicated Resources		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
109,350	10.1	35,670	162,600	6.4	33,230	271,940	7.9	68,900

Figures have been rounded. Mineral Resources are reported at a 3.5g/t gold lower cut-off and include Ore Reserves.

Table 2: Summary of the grade control model showing the comparison to the 4 May 2022 MRE within the area covered by the grade control drilling

Indicated Resources			Inferred Resources			Inferred & Indicated Resources		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
197,050	10.5	66,400	57,400	7.7	14,180	254,450	9.9	80,590

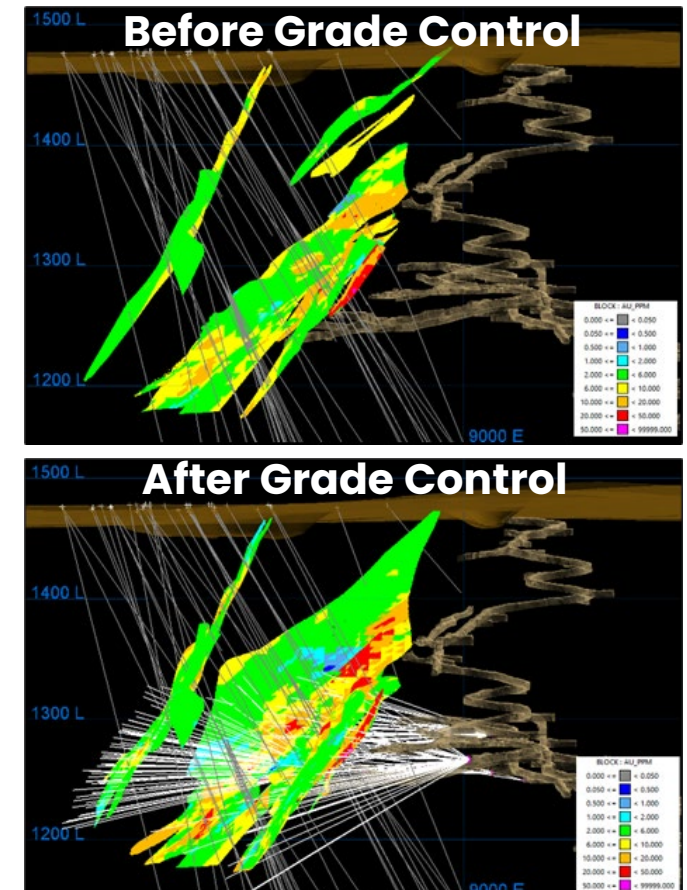
Figures have been rounded. Mineral Resources are reported at a 3.5g/t gold lower cut-off and include Ore Reserves.

Table 3: Summary of the grade control model showing the percentage change in comparison to the 4 May 2022 MRE within the area covered by the grade control drilling

% change Indicated Resources			% change Inferred Resources			% change Inferred & Indicated Resources		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
+80.2%	+3.3%	+86.2%	-64.7%	+20.9%	-57.3%	-6.4%	+25.0%	+17.0%

Figures have been rounded. Mineral Resources are reported at a 3.5g/t gold lower cut-off and include Ore Reserves.

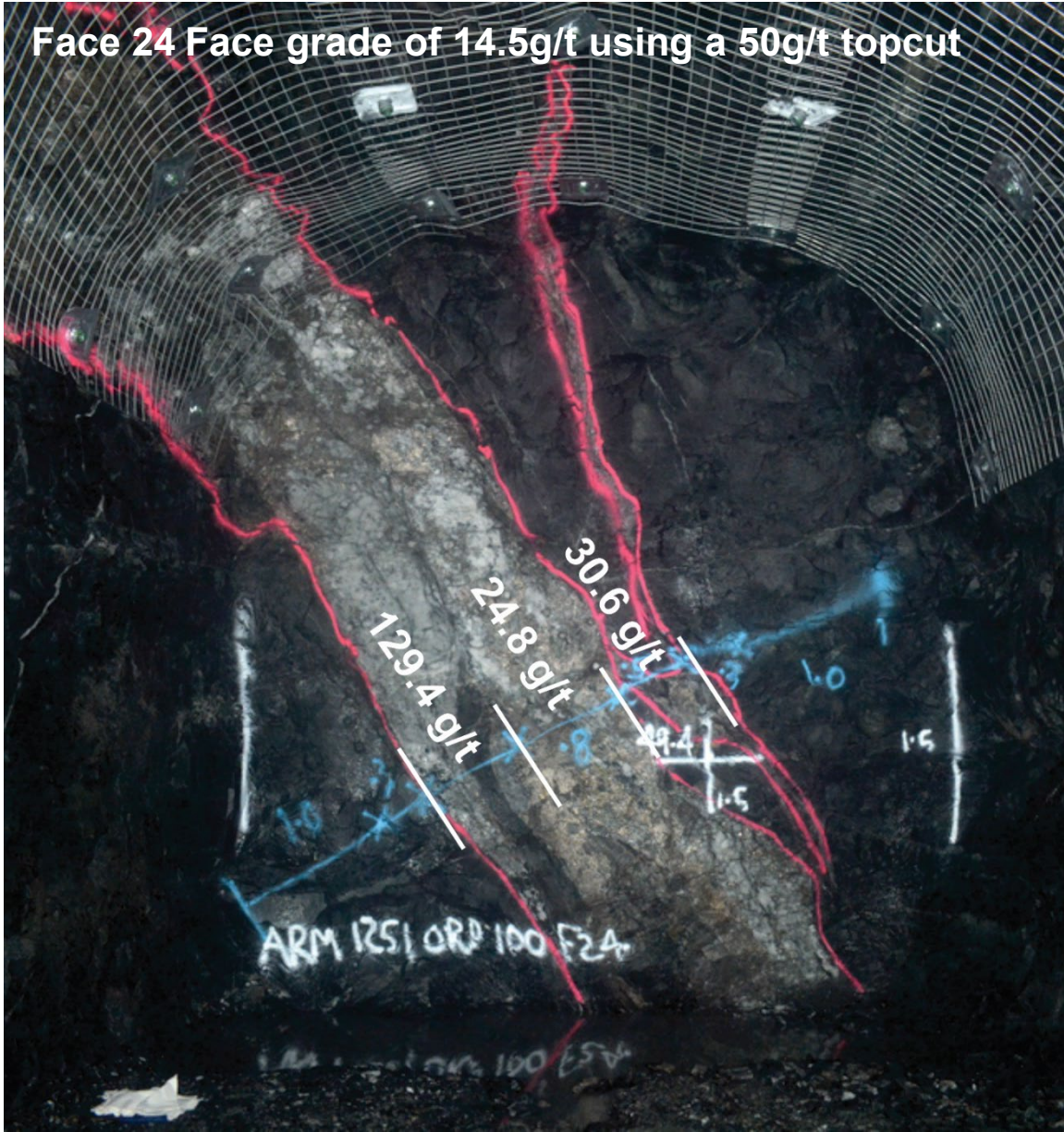
Grade control drilling has identified previously unmodelled mineralisation though closer drill density i.e. defining high grade shoots within the existing model



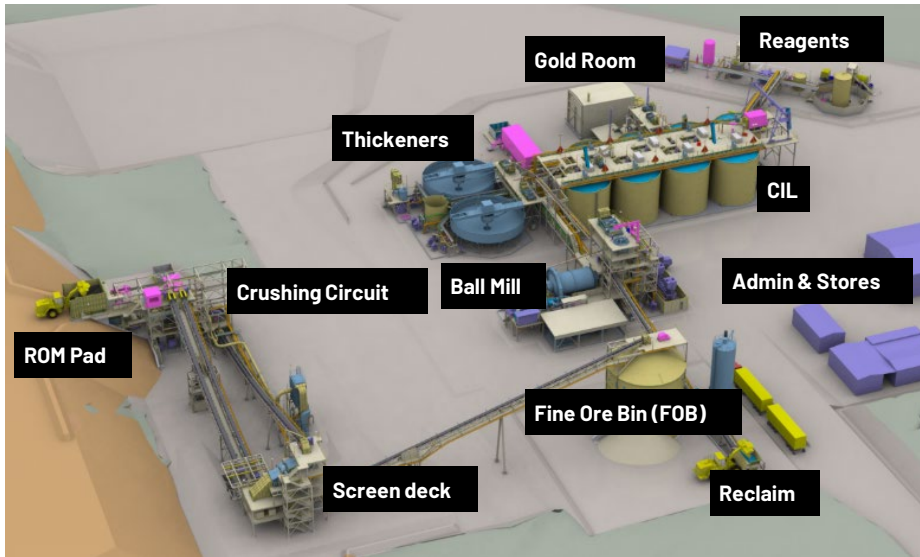
Notes:

- Refer to ASX Announcement "Further positive grade control results" on 24 November 2022.

Armand 1251- 100 Ore Drive

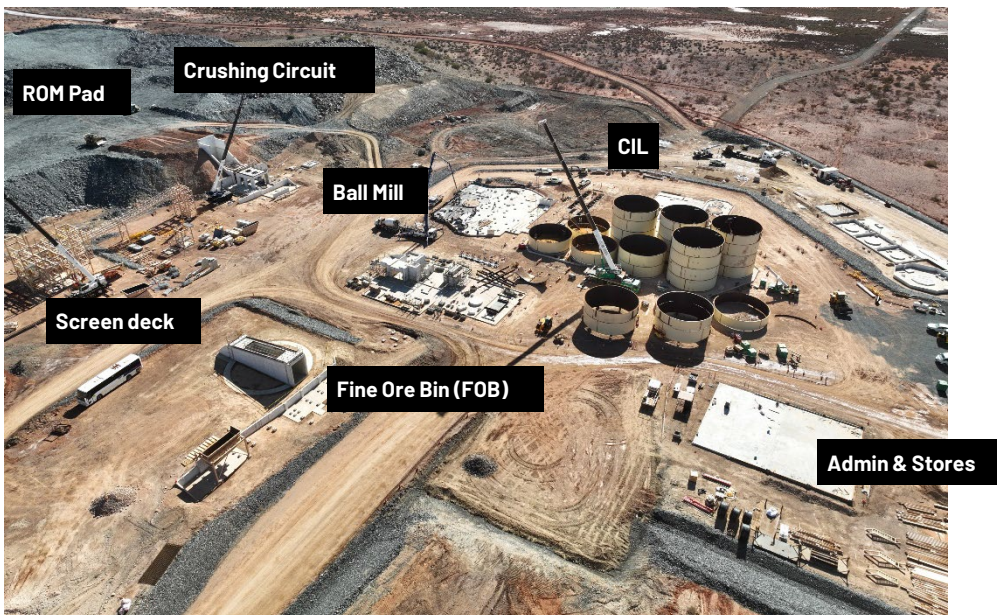


Processing – Derisking and growth



De-risked flow sheet and execution on track

- **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 Ltd
- Construction commenced – experienced team



Future Proof – designed for growth

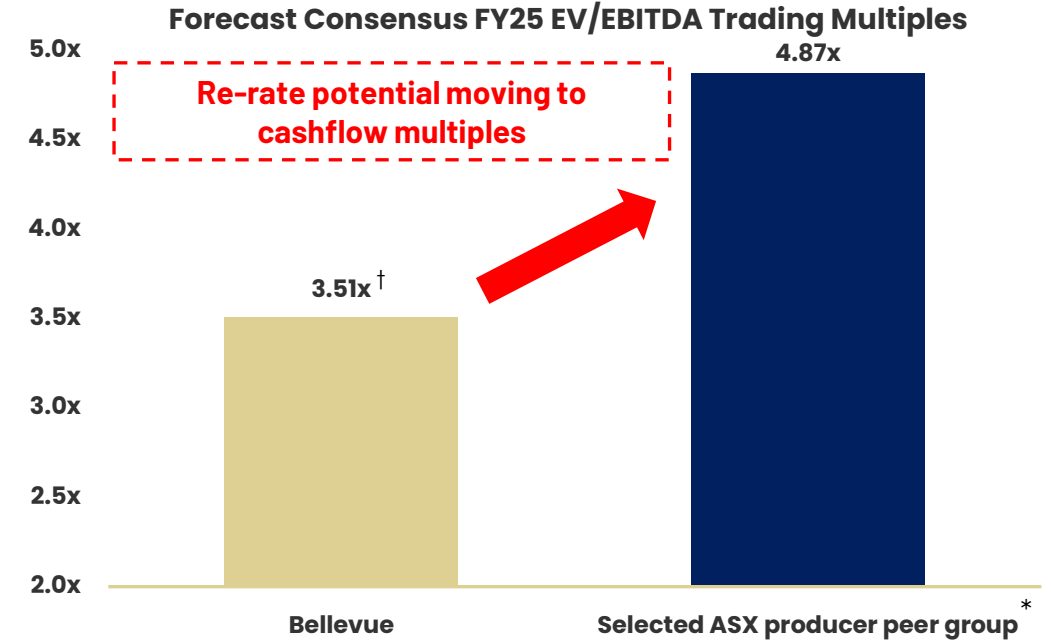
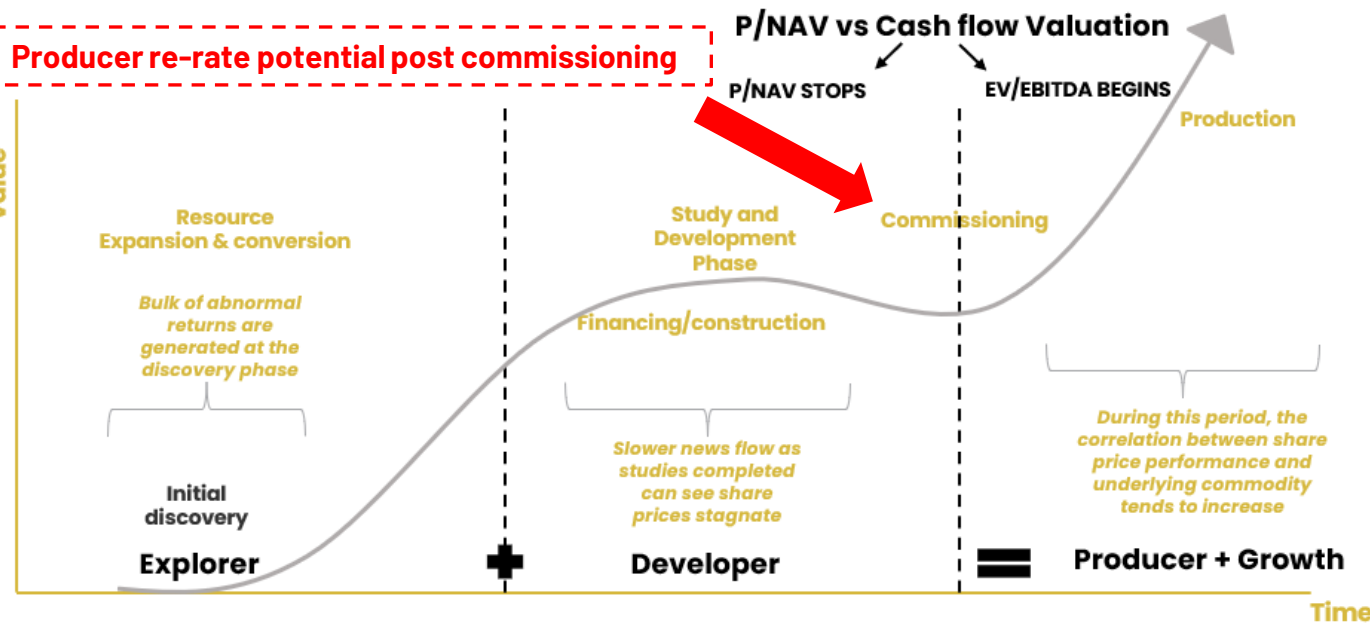
- **Simple** throughput increase to 1.2Mtpa – no further capital outlay
- **Simple** upgrade to 1.5Mtpa – minimal capital outlay. Extra mill and 2 x tanks
- **Simple** paste solution – included as part of layout, allows 100% extraction underground

Why own Bellevue Gold?



High grade organic growth potential versus a sector backdrop of declining grade, production and exploration discoveries

- Development companies typically re-rate from trading at a discount to P/NAV to cashflow EV/EBITDA trading multiples; Bellevue is currently trading at a significant discount to its first full year of production in FY25 vs selected Australian producers
- The project has the ability and is being designed to allow for organic growth from both mining and processing rates
 - Geology - Conversion potential of the 1.3Moz that currently sit outside the 1.8Moz mine plan; All major lodes remain open in every direction and drilling has commenced to grow the Resource and for further Resource conversion
 - Mining - 5 independent mining areas will be open in the first year of production
 - 1.0Mtpa Processing Facility - Crushing capacity significantly oversized and potential to hit 1.2Mtpa run rate with no further modifications



Note: [†] FactSet Consensus, * Selected ASX producer peer group includes Newcrest Mining, Evolution, Northern Star, Gold Road, Ramelius, Silver Lake, Regis, Capricorn, St Barbara, Emerald Resources

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

78% through development timeline that commenced in July 2020 and 90% pre-production capital contracted



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Appendix



Project Cost Update¹

(A\$m)

		A	+	B	=	C
	June 22 Total Project Spend	Spend to date (Nov 22)		Remaining Project Spend		Updated Total Project Spend
Site capital	73 ²	27		44		71
Processing plant	92	21		69		90
Open pit	15	-		16		16
Underground	140	32		120		152
Site Services, Processing and Other	20	7		19		26
Gold sales	(94)	-		(94)		(94)
Pre-commercial production project cost (pre-accelerated underground spend)	246	87		174		261
Accelerated underground development ³	-	7		25		32
Tribune early development	-	-		10		10
Exploration & drilling	-	-		10		10
Accelerated underground development	-	7		45		52
Pre-commercial production project cost	246	94		219		313

Notes:

1. Remaining net project spend to commercial production. Does not include financing, corporate costs and regional exploration. Includes 3 months of net cash flows during ramp-up. Mining costs inclusive of pre-production and ramp-up.

2. Includes contingency of A\$16m.

3. Additional underground spend to date includes +32% development metres than was included in the June-22 Project Update.



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Pre-commercial production project costs updated to include additional spend on accelerated underground development

Other minor cost updates for scope changes and modest cost inflation of A\$15m reflecting current operating and cost environment

Pre-production expenditure is 90% contracted and de-risked from further cost pressures given:

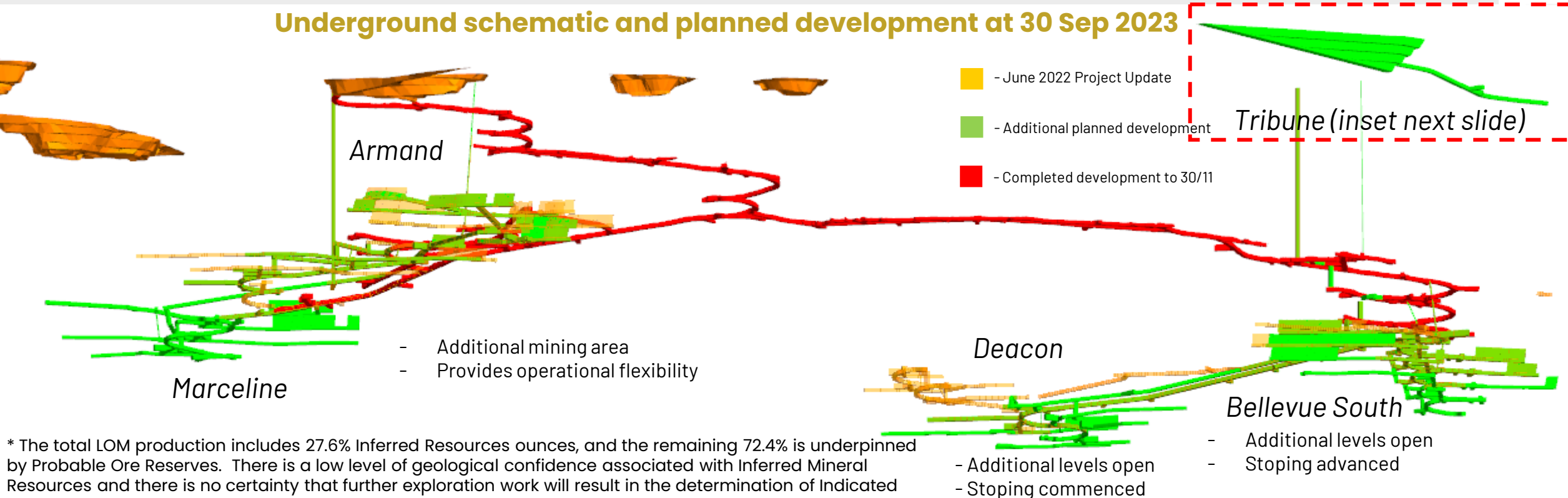
- **Open pit capital costs in advanced tender stage and costs in line with estimate**
- **Underground mining expenditure contracted based on schedule of rates**
- **Site capital and processing plant costs substantially contracted**

Accelerating Underground Development



- Additional 4,000m – 5,000m of development to be completed prior to 30 September 2023 (in excess of June 2022 Project Update plan)
- Development will focus on high-confidence, high-grade, sub-vertical mining areas in order to de-risk first and ongoing production
- Primary focus will be developing the Deacon lode, with more levels exposed in this high-grade area for production ramp-up
- Extra metres include addition of and fast-tracking of Marceline area, providing an extra production front
- The additional planned metres help produce a lower cost per metre development rate – fixed costs covered
- Investment in additional development de-risks post-production run-rate of ~200koz pa*
- Completed additional development provides potential to reduce metres post-production – potential to reduce cost/oz

Underground schematic and planned development at 30 Sep 2023



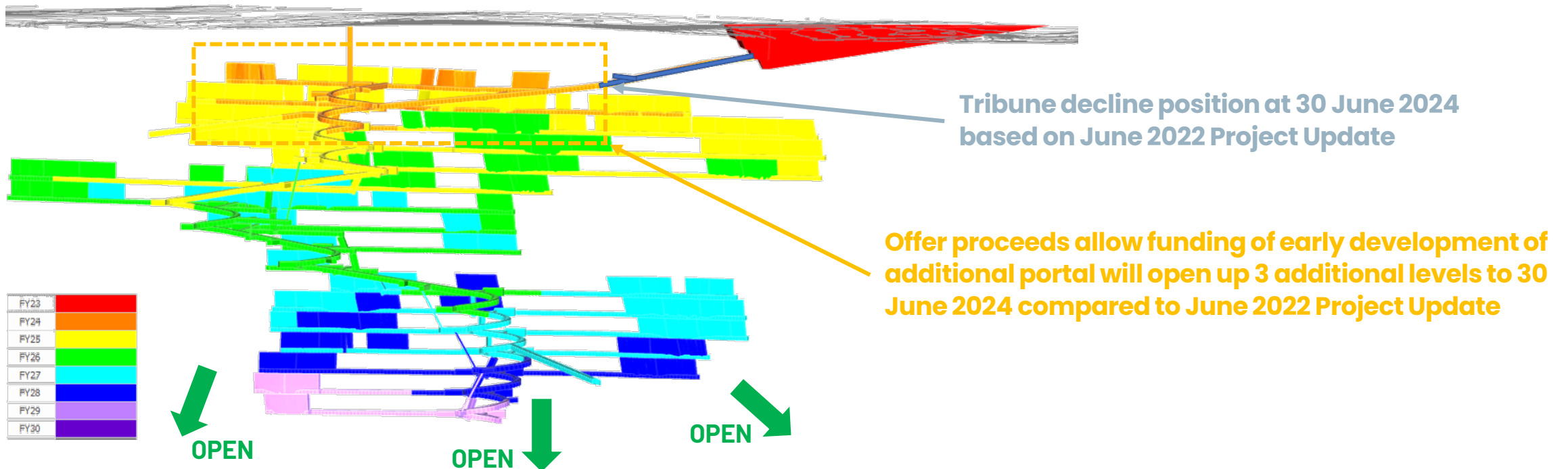
* The total LOM production includes 27.6% Inferred Resources ounces, and the remaining 72.4% is underpinned by Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination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

Tribune Early Development



- Fast Tracking Tribune – additional mining front earlier than planned
- Cost benefit to mining Tribune early – ability to utilise open pit mining equipment when on site for Vanguard. Avoid additional mob/de-mob costs & lower unit rates when mining both areas (utilise equipment in expected downtime)
- Access to independent mining front (has separate box-cut/portal, independent infrastructure and mining crew)
- Tribune is a high-grade, sub-vertical, near-surface orebody
- Majority of Tribune area is Indicated Resource – grade control drilling completed in 2021
- De-risks achieving production run-rate early in plan, adds additional flexibility to mining plan

Underground development and mining sequence



Mineral Resource and Ore Reserve Estimates

INDEPENDENT JORC 2012 RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT (Current June 2022)



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
Total Ore Reserve	6.8	6.1	1.34
Life of Mine (LOM) Resources and Reserves	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable Ore Reserve	6.1	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
Total LOM Resources and Reserves Inventory (Indicated +Inferred)	9.9	5.8	1.85

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 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 gold lower cutoff, totals may not add due to rounding.



Peer Comparison Information



	Market Cap	Net Debt	Enterprise Value	FY25E EBITDA	FY25E EV/EBITDA	Source Document
	A\$m	A\$m	A\$m	A\$m	x	
Peers				FactSet consensus		
Newcrest	21,092	2,484	23,576	3,079	7.66x	Newcrest 1H FY23 report, released on 16 February 2023
Evolution	5,285	1,478	6,763	1,293	5.23x	Evolution 1H FY23 report, released on 16 February 2023 ^{1,2}
Northern Star	12,902	(18)	12,884	2,269	5.68x	Northern Star 1H FY23 report, released on 20 February 2023 ^{1,2}
Gold Road	1,577	(81)	1,496	264	5.67x	Gold Road DecQ FY23 report, released on 31 January 2023 ¹
Ramelius	725	(154)	571	329	1.74x	Ramelius DecQ FY23 report, released on 25 January 2023 ¹
Silver Lake	1,009	(253)	755	321	2.35x	Silver Lake DecQ FY23 report, released on 31 January 2023 ¹
Regis	1,446	149	1,595	500	3.19x	Regis DecQ FY23 report, released on 25 January 2023 ¹
Capricorn	1,477	(42)	1,435	204	7.02x	Capricorn DecQ FY23 report, released on 30 January 2023 ¹
St Barbara	510	118	628	103	4.22x	St Barbara DecQ FY23 report, released on 25 January 2023
Emerald	885	1	886	103	5.96x	Emerald DecQ FY23 report, released on 31 January 2023 ¹
Selected ASX Producer Peer group					4.87x	

Source: FactSet, Company announcements as at 20 Feb 2023. Note: Broker consensus forecast FY25 EBITDA

Notes: 1. Cash and cash equivalents inclusive of bullion/dore. 2. Adjusted to include announced dividend