

Bellevue Gold Project demonstrating world class potential

BGL's "Hottest 100" best drill intersections since the discovery hole in Nov 2017



High Grade Results	Gram Metres	High Grade Results	Gram Metres	High Grade Results	Gram Metres	High Grade Results	Gram Metres
18.4m at 52.9g/t	973.36	6.4m at 27.9g/t	178.56	7.4m at 16.9g/t	125.06	3m at 33g/t	99
10.17m at 61.1g/t	623.22	1.4m at 125.7g/t	175.98	6.9m at 18g/t	124.2	2m at 48.9g/t	97.8
11.7m at 47.9g/t	560.43	7.8m at 21.9g/t	170.82	2.5m at 49.2g/t	123	1.72m at 56.6g/t	96.22
7.5m at 53.3g/t	399.75	8m at 21.4g/t	171.2	4.3m at 27.6g/t	118.68	2m at 48.5g/t	97
10.37m at 36.9g/t	383.76	3.65m at 46.7g/t	172.79	6.3m at 18.7g/t	117.81	3.7m at 26.2g/t	96.94
5m at 76.4g/t	382	0.6m at 273.5g/t	164.1	5m at 23.5g/t	117.5	2.6m at 37.3g/t	96.98
5.6m at 62.7g/t	351.12	1.77m at 92.2g/t	165.96	0.7m at 163.2g/t	114.24	4.8m at 20.1g/t	96.48
0.3m at 1169.1g/t	350.73	4.6m at 34.8g/t	160.08	8.9m at 12.7g/t	113.03	2.1m at 45.5g/t	95.55
2.7m at 113.2g/t	305.64	5m at 31.7g/t	158.5	5.2m at 21.6g/t	112.32	3.75m at 25.4g/t	96.52
10.1m at 29g/t	292.9	6.08m at 25.4g/t	154.94	4.56m at 24.5g/t	112.7	0.8m at 118.3g/t	94.64
5.3m at 54.5g/t	288.85	4.68m at 32.7g/t	153.69	25.9m at 4.3g/t	111.37	3.77m at 24.6g/t	93.48
4.4m at 62.4g/t	274.56	5m at 30.5g/t	152.5	6.7m at 16.5g/t	110.55	2.8m at 32.3g/t	90.44
6.44m at 59.7g/t	382.08	6.5m at 23.4g/t	152.1	10.31m at 10.7g/t	110.21	1.39m at 64.1g/t	89.74
8.12m at 32.9g/t	266.49	9m at 16.8g/t	151.2	1.9m at 58g/t	110.2	2.3m at 39g/t	89.7
8.3m at 32.1g/t	266.43	6.8m at 21.3g/t	144.84	3.79m at 28.4g/t	107.92	1.4m at 63.2g/t	88.48
3m at 85.9g/t	257.7	4.15m at 34.9g/t	146.58	6.05m at 17.7g/t	107.97	6.1m at 14.5g/t	88.45
1.5m at 168.8g/t	253.2	6.5m at 22.2g/t	144.3	2.9m at 36.5g/t	105.85	4.2m at 21g/t	88.2
12.5m at 18.8g/t	235	4m at 35.6g/t	142.4	1.65m at 64.1g/t	108.97	1.4m at 62.5g/t	87.5
0.8m at 288.1g/t	230.48	9.6m at 14.1g/t	135.36	3.37m at 29.7g/t	100.98	0.9m at 97g/t	87.3
3.49m at 58.9g/t	206.15	1.48m at 89.8g/t	134.7	5.7m at 17.6g/t	100.32	2.4m at 36.3g/t	87.12
5.5m at 37.1g/t	204.05	2.8m at 46.9g/t	131.32	3.1m at 31.9g/t	98.89	2.25m at 38.1g/t	87.63
5.65m at 36.3g/t	206.91	2m at 64.4g/t	128.8	5.7m at 17.4g/t	99.18	5m at 17.1g/t	85.5
4.62m at 42.1g/t	193.66	1.5m at 80.4g/t	120.6	2.83m at 34.7g/t	97.16	2.77m at 30.2g/t	84.56
7m at 27.4g/t	191.8	1.87m at 67.7g/t	128.63	3.1m at 31.6g/t	97.96	2.2m at 38g/t	83.6
1.9m at 99.2g/t	188.48	3.35m at 37.4g/t	127.16	10.1m at 9.7g/t	97.97	1.1m at 75.3g/t	82.83



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Diggers & Dealers Presentation

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

August 2023

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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. The Exploration Results on slide 1 have been extracted from the following ASX announcements – 30 May 2018, 22 October 2019, 6 September 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, 16 June 2021, 23 June 2021, 21 September 2021, 15 February 2022, 5 April 2022, 4 May 2022, 24 November 2022, 1 May 2023, 3 August 2023. 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.

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Bellevue Gold FY24 Focus

Unlocking a globally significant high-grade, high margin, growth focused, long life gold project in Australia



Achieve First Gold



Generate Consistent Production



Unlock World Class Potential



ESG, people and culture

- On track to achieve first gold production in 4Q CY 2023
- Developing multiple high-grade independent production areas to increase flexibility and de-risk mine plan
- +100,000m of grade control drilling completed in FY23; multiple high-grade hits define robust, high-quality Resource
- Underground development rates to achieve steady-state production already being achieved
- Optimise mining and milling rates to target organic production growth
- Commence extension drilling from underground platforms to increase mine life
- Continue exploration on the >3Moz Bellevue lode system that remains OPEN along strike and at depth
- Industry leading target of net zero emissions by 2026
- Highly motivated workforce with strong, values-based culture
- Further develop our people by embracing our PACE core values



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Sustainability is core to BGL's vision and purpose

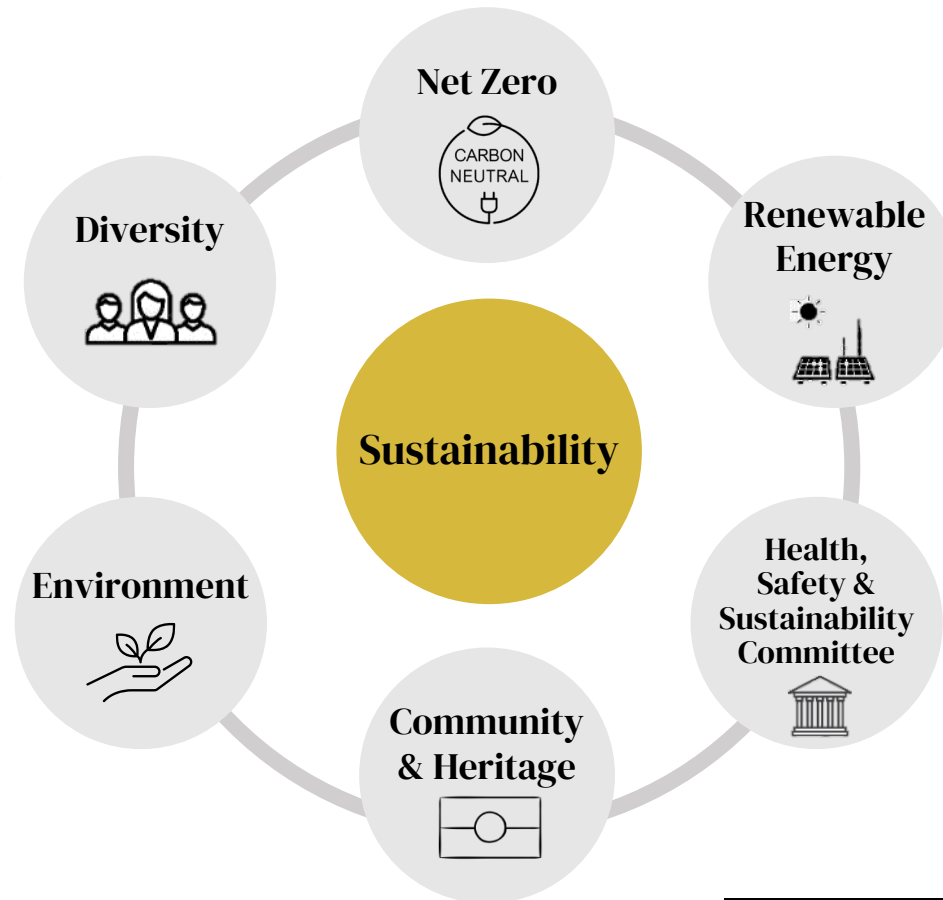


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Vision To be a **sustainable** gold mining company that enriches our shareholders, community and people

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
 - 40% of employees are female
 - 33% of the Board are female
 - Above industry indigenous employment

- ✓ **Environment**
- Minimal land disturbance
 - Fully permitted
 - Published Environmental Policy, and Climate Change Policy

- ✓ **Community & Heritage**
- Mining Agreement signed with Tjiwarl Aboriginal Corporation (TAC)
 - Project layout in consultation with TAC
 - 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 potential sale of 'green gold', refining agreement with ABC Refinery

- ✓ **Renewable Energy**
- Targeting up to 70-80% renewable energy
 - Hybrid power station with wind, solar & batteries
 - PPA with industry leader Zenith Energy
 - Member of the Electric Mine Consortium

- ✓ **Health, Safety and Sustainability Committee**
- Direct oversight of ESG
 - Reports to the Board
 - Review risks and opportunities
 - 2022 Sustainability report aligned to UNSDGs, SASB and GRI Reporting Frameworks

2nd Sustainability Report released 25 January 2023

Project delivery, final stages of execution

3 years of underground mining, construction nearing completion



On track for first gold in Dec 2023 Qtr



Processing ✓

- Process plant construction on track – final stages
- Processing team established and ready

Mining ✓

- Mine development has reached three of the four ramp up production areas with ore development underway
- Stopping commencing early August 2023

Geology ✓

- Grade control drilling completed at all early independent mining areas ahead of development

Fully Funded ✓

- Current liquidity A\$134.7 million (as at 30 June 2023)
- Surface construction expenditure peaked during the June 2023 Qtr
- Toll treating UNDERWAY: provides pre-production cashflow



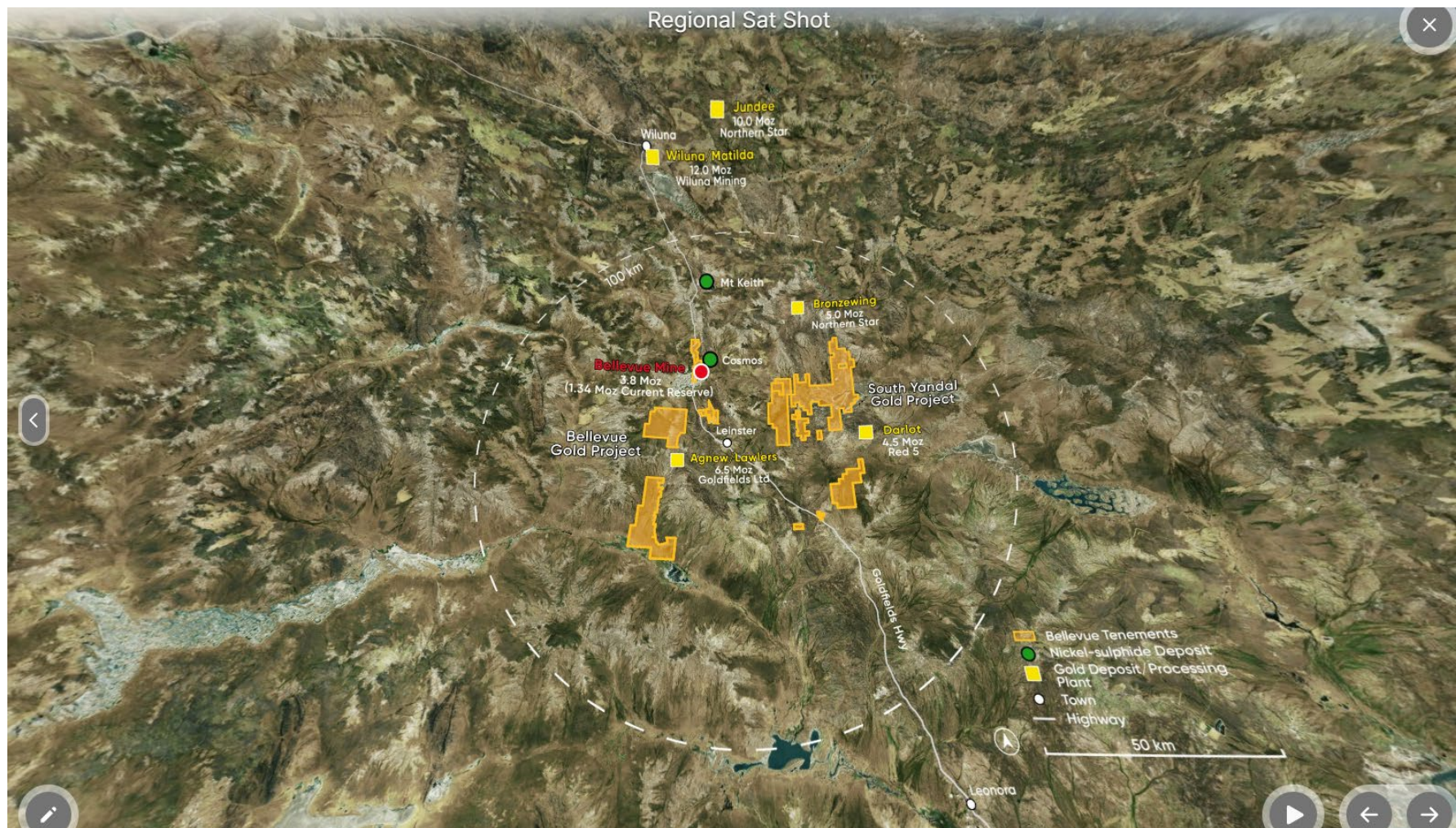


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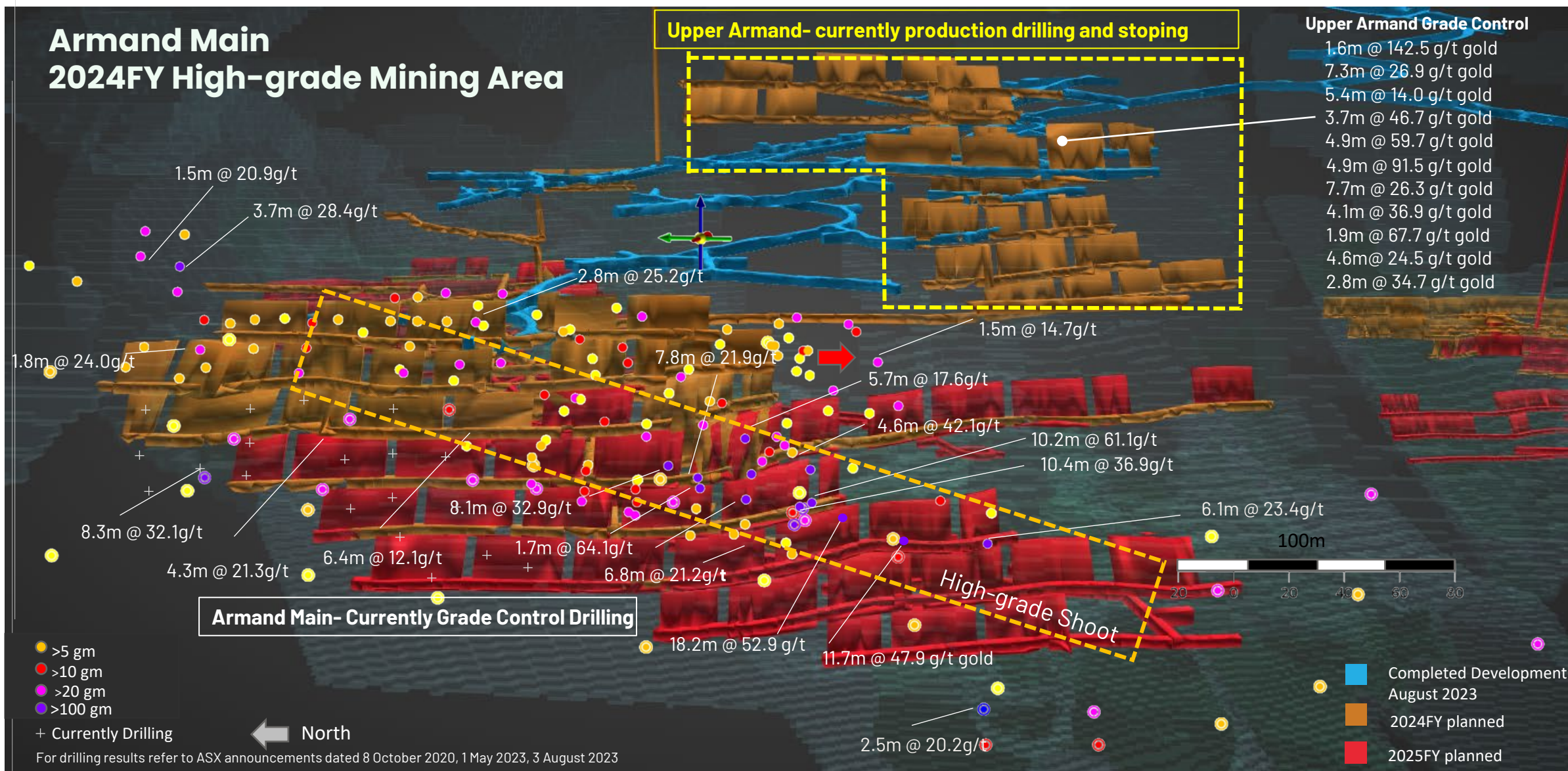
Growth Story

- Exceptional grade in recent grade control infill drilling
- Underground development creates platform for further exploration
- Deposit remains open along strike, at depth and down plunge
- Plant designed for increased throughput

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



Armand Main 2024FY High-grade Mining Area



- Grade control returns exceptional results
- Confirmation of major high-grade ore shoot - shallow plunge to the south

- +ve reconciliation with the block model from grade control drilling

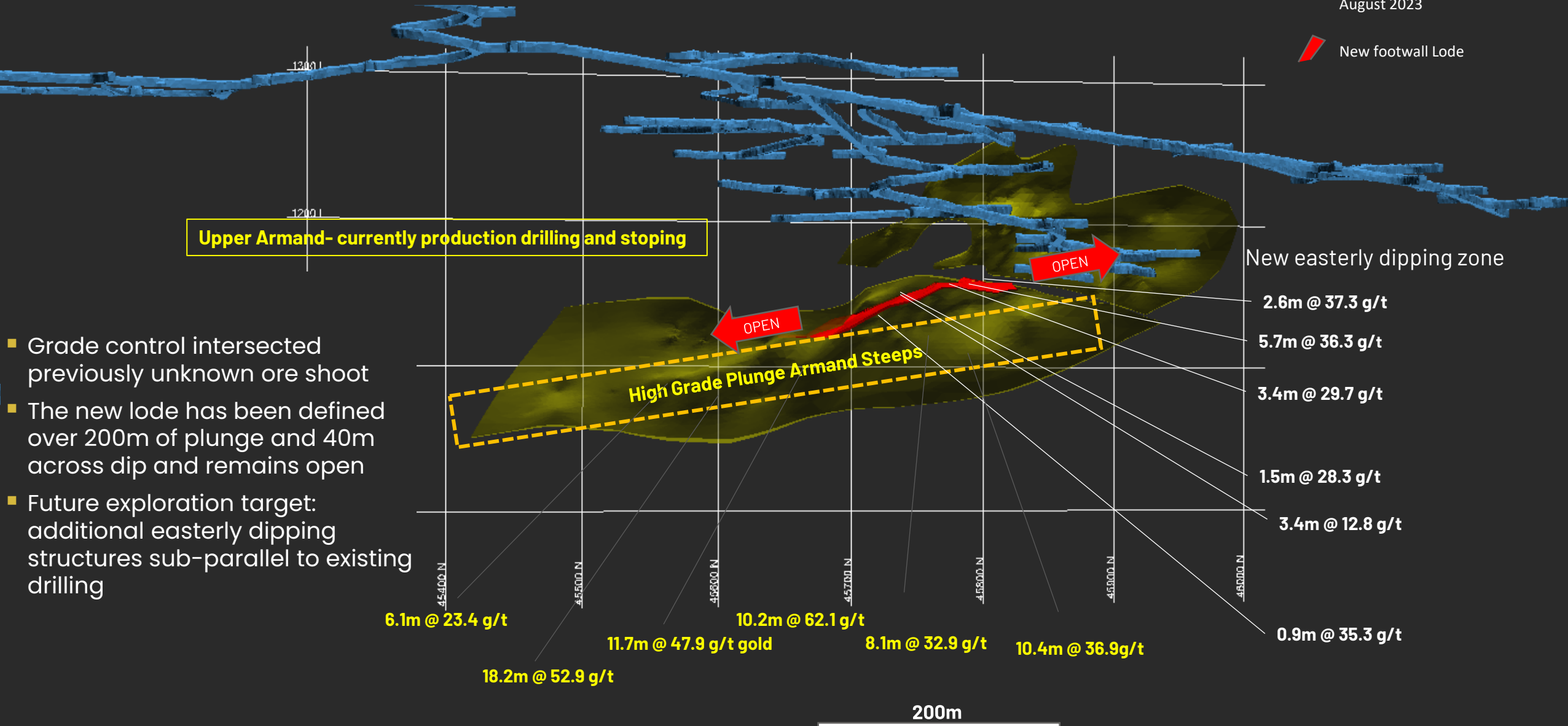
- 8.1m @ 32.9 g/t
- 10.2m @ 61.1 g/t
- 10.4m @ 36.9 g/t
- 18.2m @ 52.9 g/t
- 11.7m @ 47.9 g/t
- 6.1m @ 23.4 g/t

New easterly dipping lode defined in grade control

→ North

■ Completed Development
August 2023

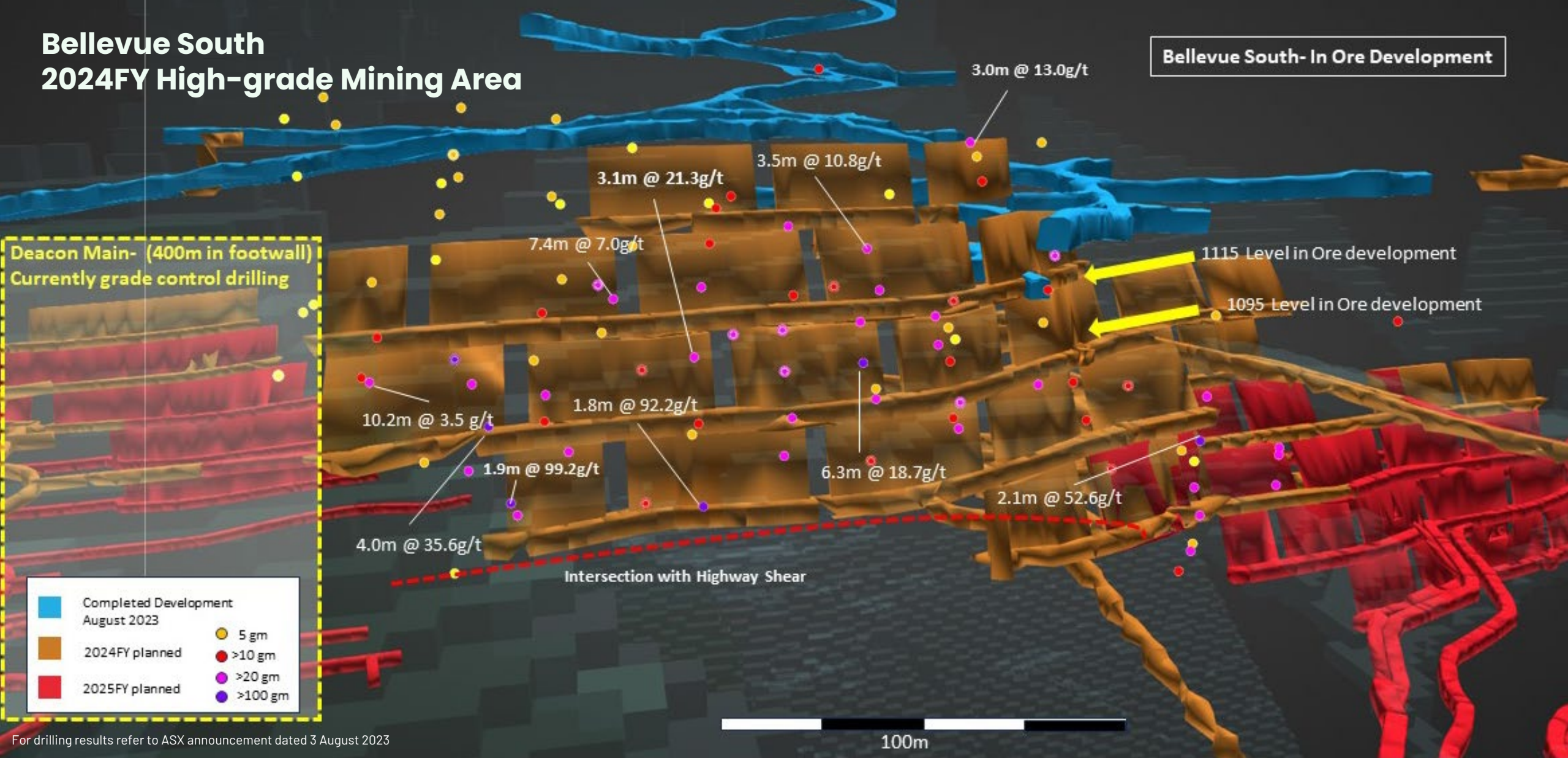
▲ New footwall Lode



- Grade control intersected previously unknown ore shoot
- The new lode has been defined over 200m of plunge and 40m across dip and remains open
- Future exploration target: additional easterly dipping structures sub-parallel to existing drilling

Bellevue South 2024FY High-grade Mining Area

Bellevue South- In Ore Development



For drilling results refer to ASX announcement dated 3 August 2023

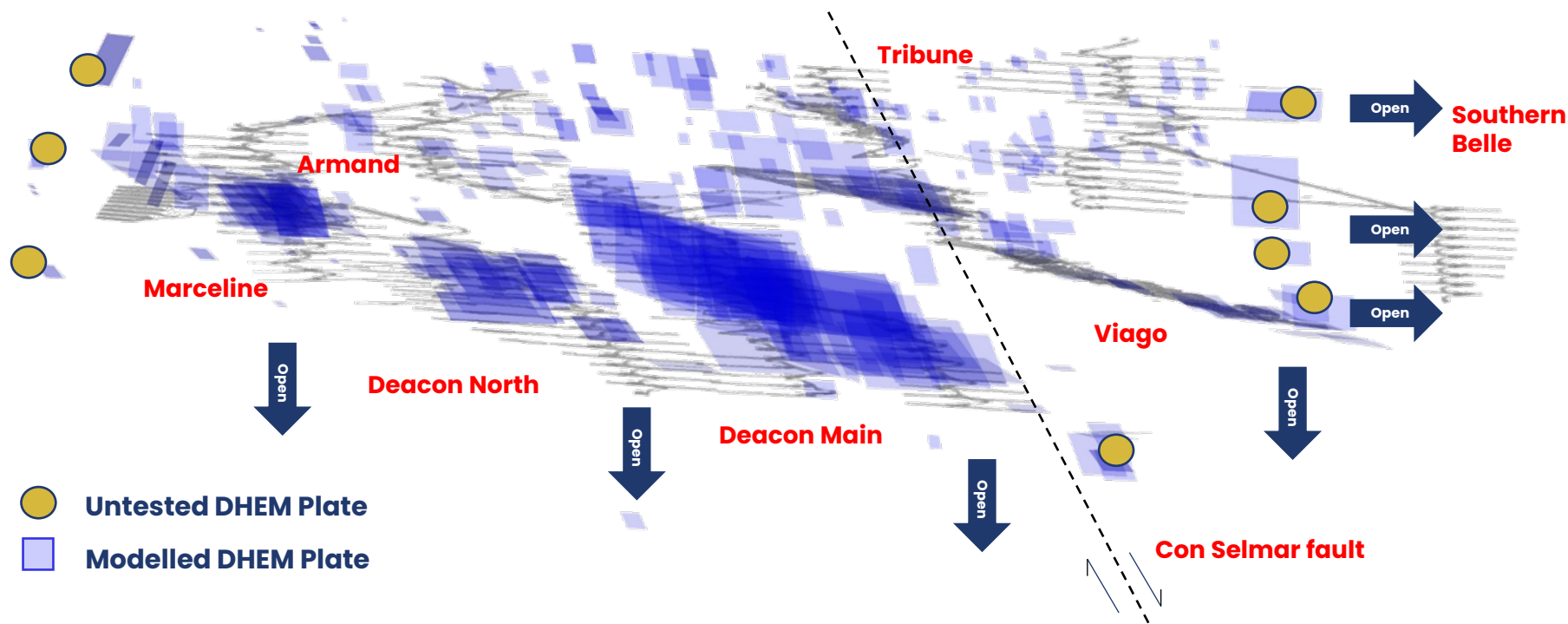
- Grade control completed – in development
- Very high-grade gold encountered

- +ve reconciliation with the block model in development to date

- 1.9m @ 99.2 g/t
- 1.8m @ 99.2 g/t
- 4.0m @ 35.6 g/t
- 6.3m @ 18.7 g/t
- 2.1m @ 52.6 g/t
- 7.4m @ 7.0 g/t

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

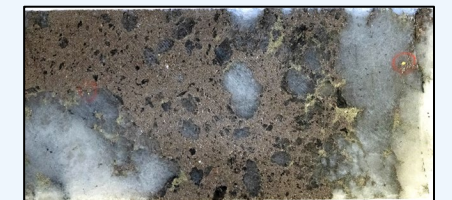
Fracture Fill Sulphide Network

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.

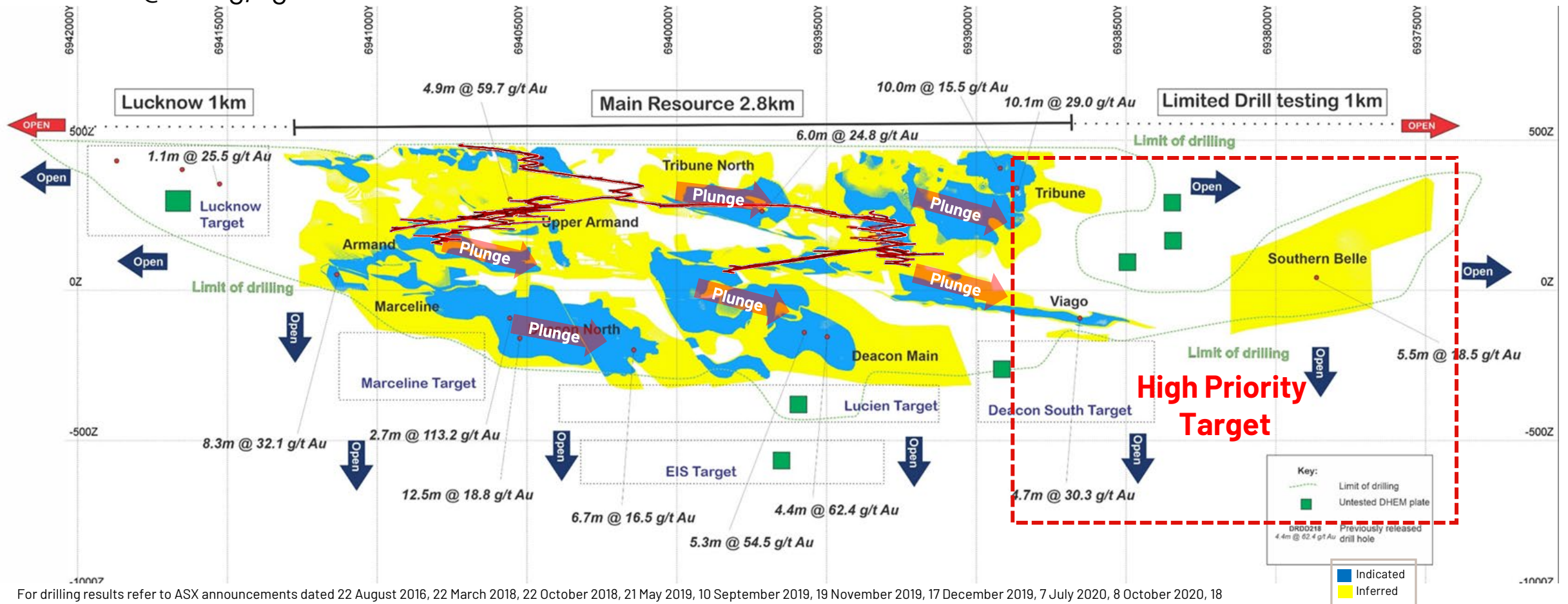


Increasing Level of EM Conductance

15km of development creates platform for exploration growth

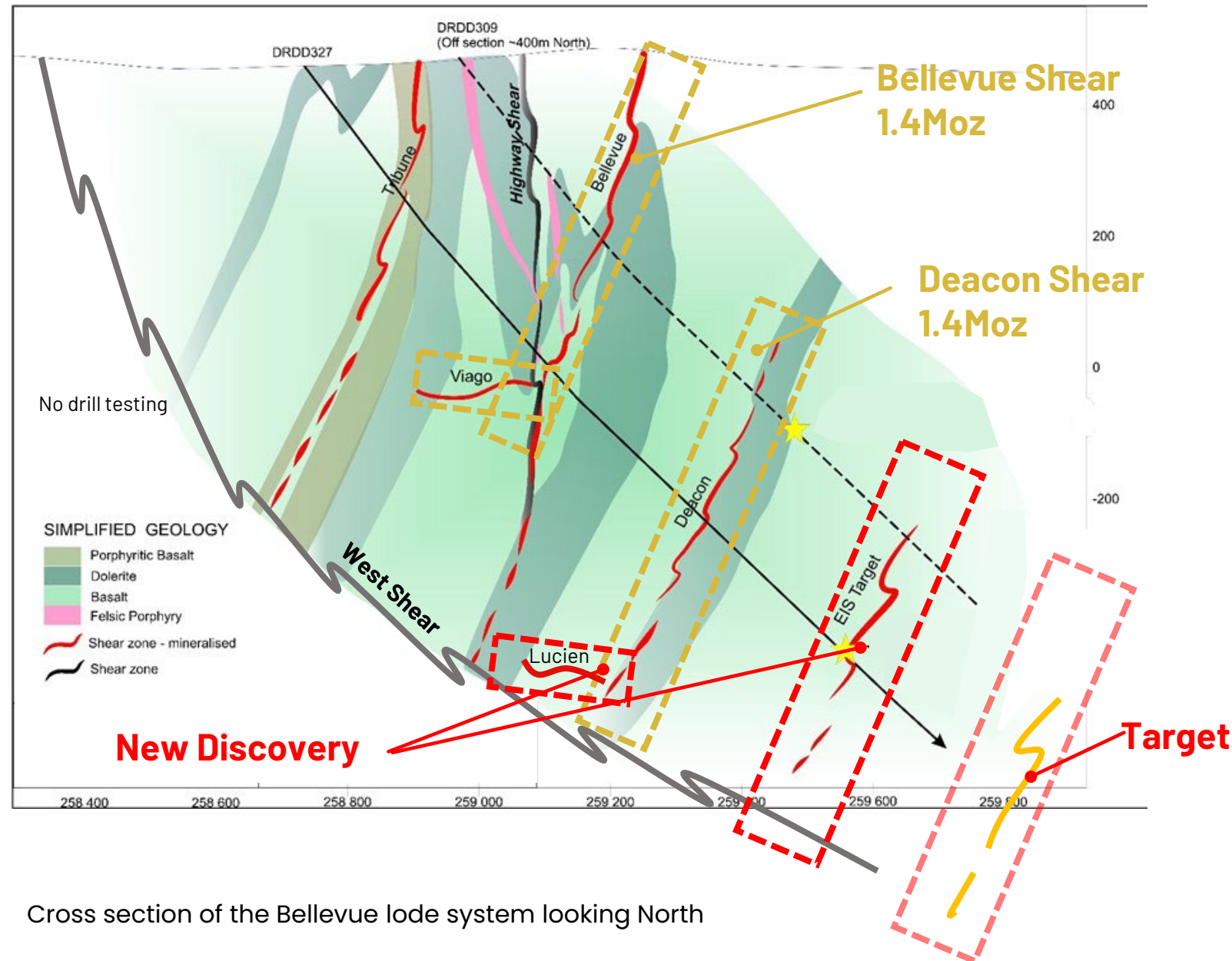


- Gentle southerly plunge to the south associated with fold hinge plunge and high-grade, high pyrrhotite ore
- Completely OPEN and untested to south except for historic 250m spaced drilling
- Every hole on the 250m spacing has significant gold intercepts, best results of:
 - 5.5m @ 18.5 g/t gold
 - 2.3m @ 20.4 g/t gold



For drilling results refer to ASX announcements dated 22 August 2016, 22 March 2018, 22 October 2018, 21 May 2019, 10 September 2019, 19 November 2019, 17 December 2019, 7 July 2020, 8 October 2020, 18 February 2021, 23 June 2021, 3 August 2021 and 15 February 2022

Deep holes confirm 3.1Moz system is OPEN

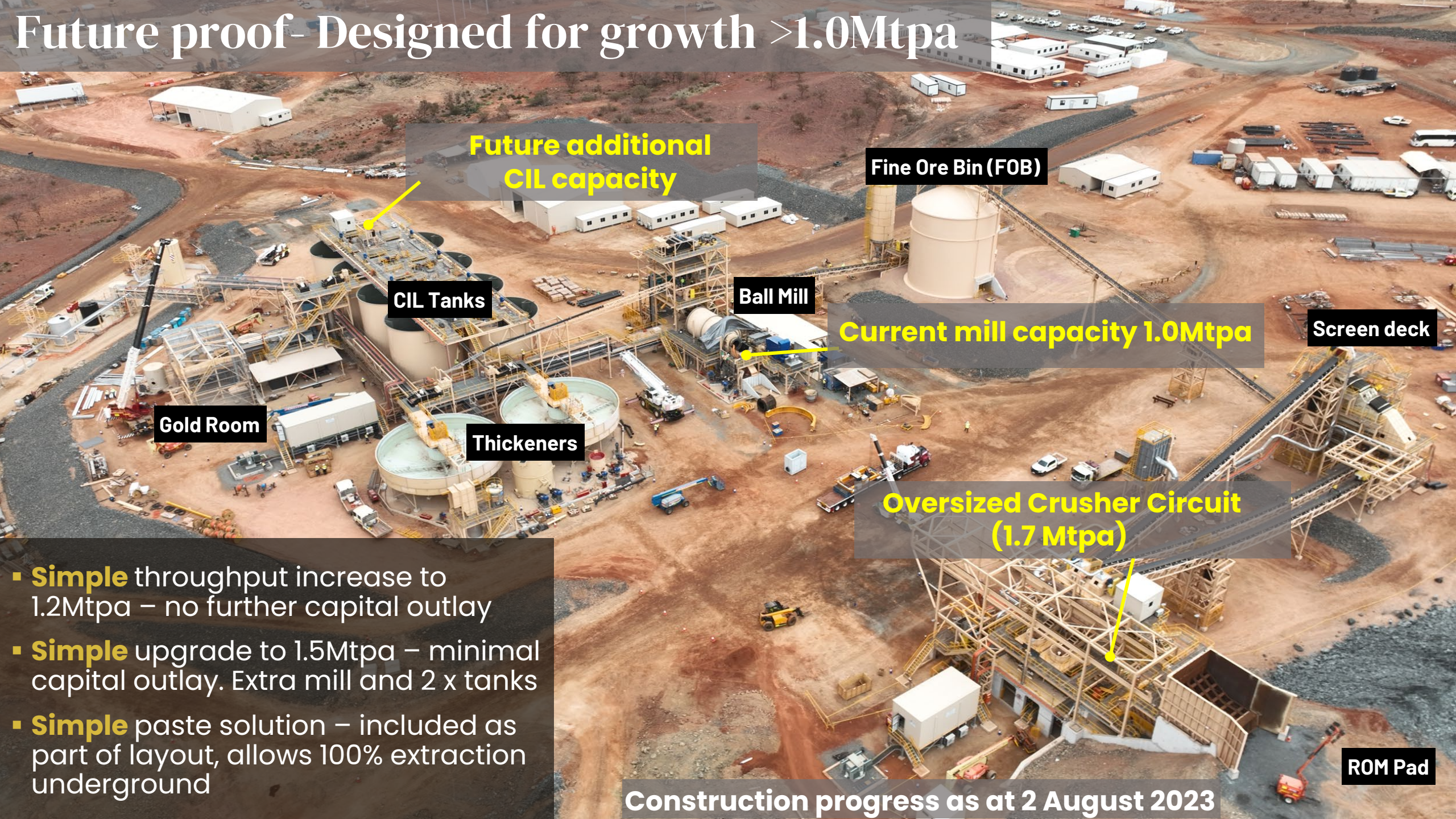


Repeated system open at depth

- Parallel structure at depth in deep EIS funded drilling
 - 1.6m @ 9.3 g/t in new structure at depth
- Flat Viago analogue targets at Lucien
- Progress in underground development is 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

Cross section of the Bellevue lode system looking North

Future proof- Designed for growth >1.0Mtpa



Future additional
CIL capacity

Fine Ore Bin (FOB)

CIL Tanks

Ball Mill

Current mill capacity 1.0Mtpa

Screen deck

Gold Room

Thickeners

Oversized Crusher Circuit
(1.7 Mtpa)

ROM Pad

- **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

Construction progress as at 2 August 2023



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First Gold in Dec 2023 Qtr



September 2022



July 2023

Remaining tasks to first gold

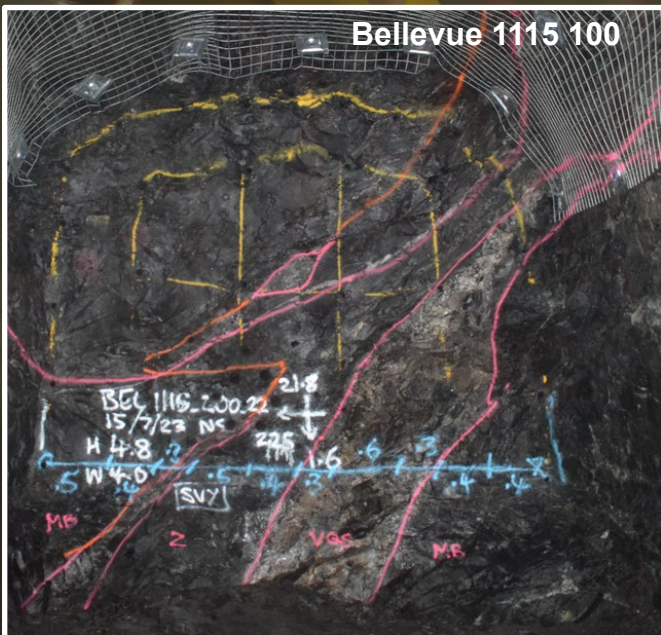
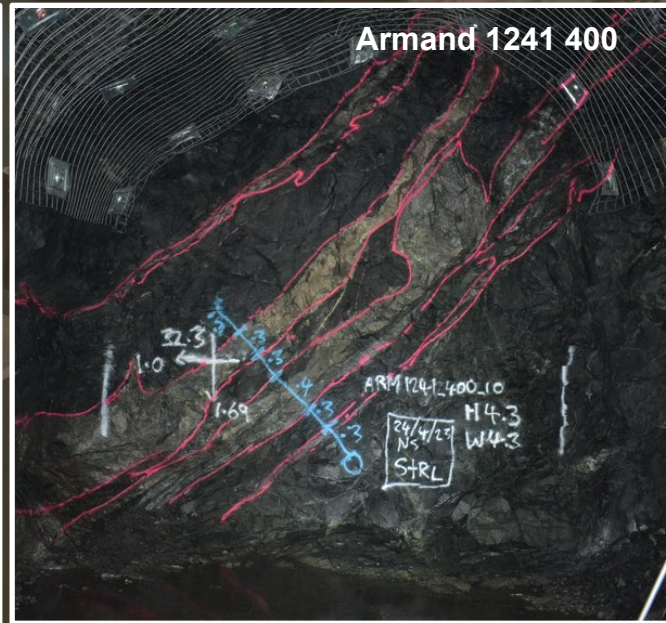
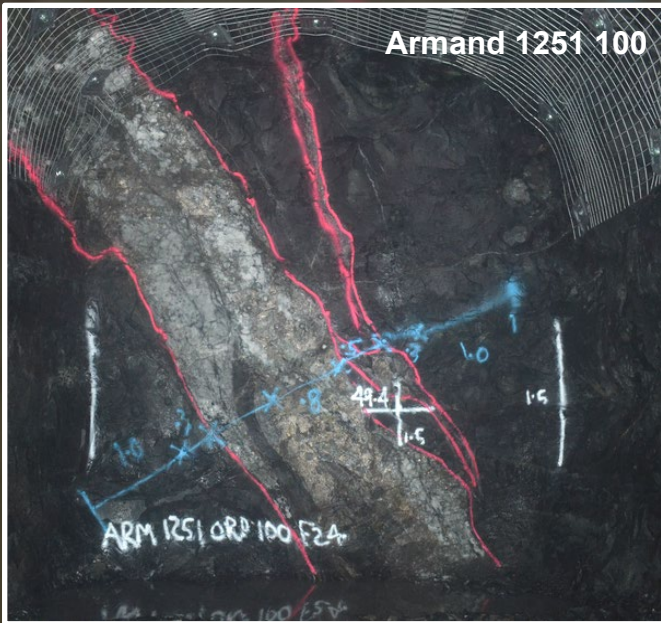
- Piping and electrical installation – Sept 2023 quarter
- Finalise Mill drive train alignment – Sept 2023 quarter
- First fill reagents and grinding media – Sept 2023 quarter

Commissioning team on site from first week of August 2023

Post-commissioning Bellevue will provide updated production and cost guidance for 2HFY24



Bellevue South production area now in ore development

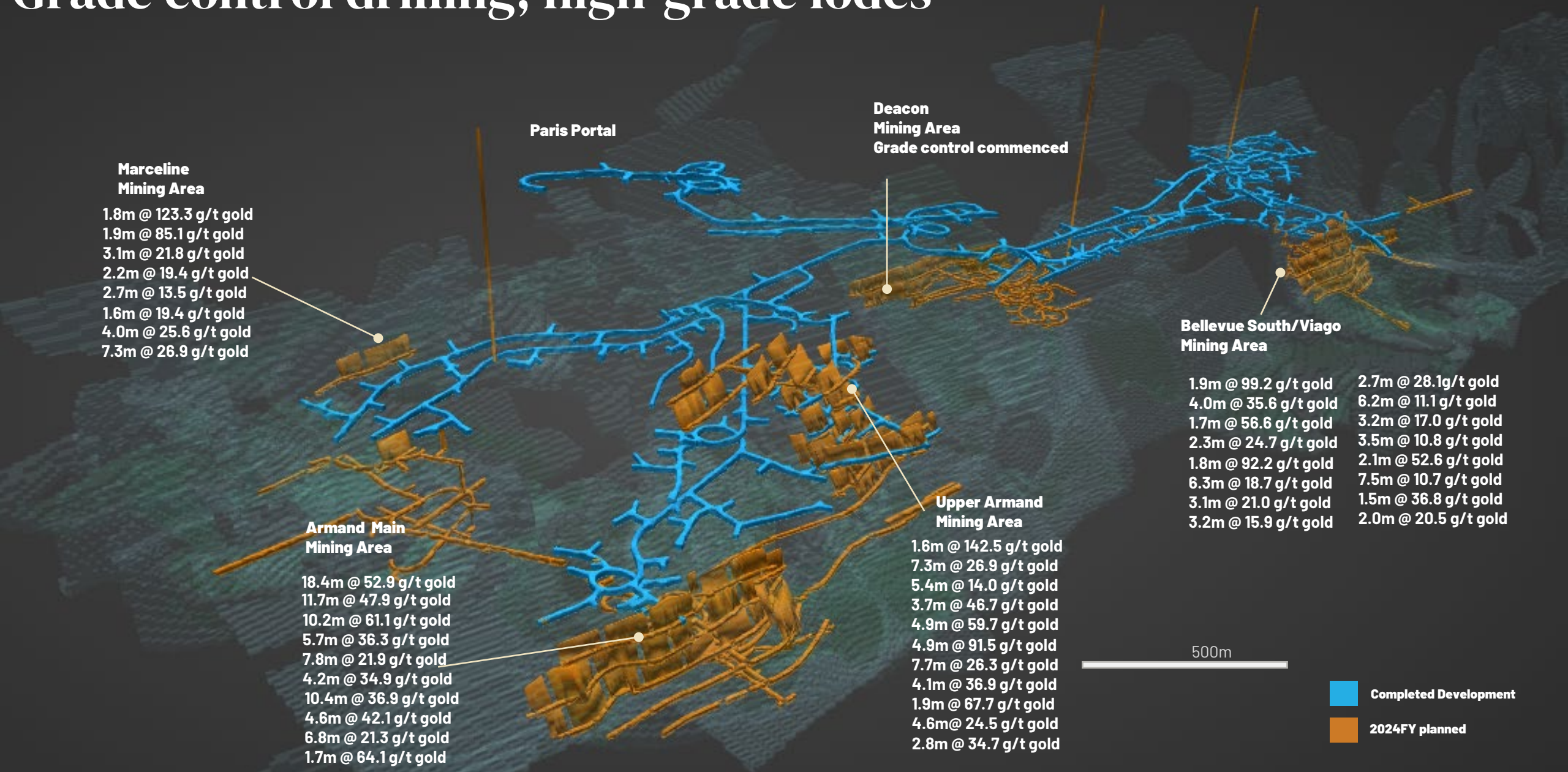


- Pre-production development reached at second work area, ore development now underway at Upper Armand, Bellevue South and Marceline
- Bellevue South development in exceptional grade and outperforming model
- Upper Armand area multiple levels now operating with stoping commencing
- Deacon Main expected first ore in September 2023
- High-grade ore in recent grade control drilling from Bellevue South outperforms Resource model:

2.1m @ 52.6 g/t gold	2.7m @ 28.1 g/t gold
7.5m @ 10.7 g/t gold	6.2m @ 11.1 g/t gold
1.9m @ 99.2 g/t gold	1.8m @ 92.2 g/t gold
4.0m @ 35.6 g/t gold	6.3m @ 18.7 g/t gold

>30 active headings available to deliver the platform for mine production

Grade control drilling; high-grade lodes



Why own Bellevue Gold?

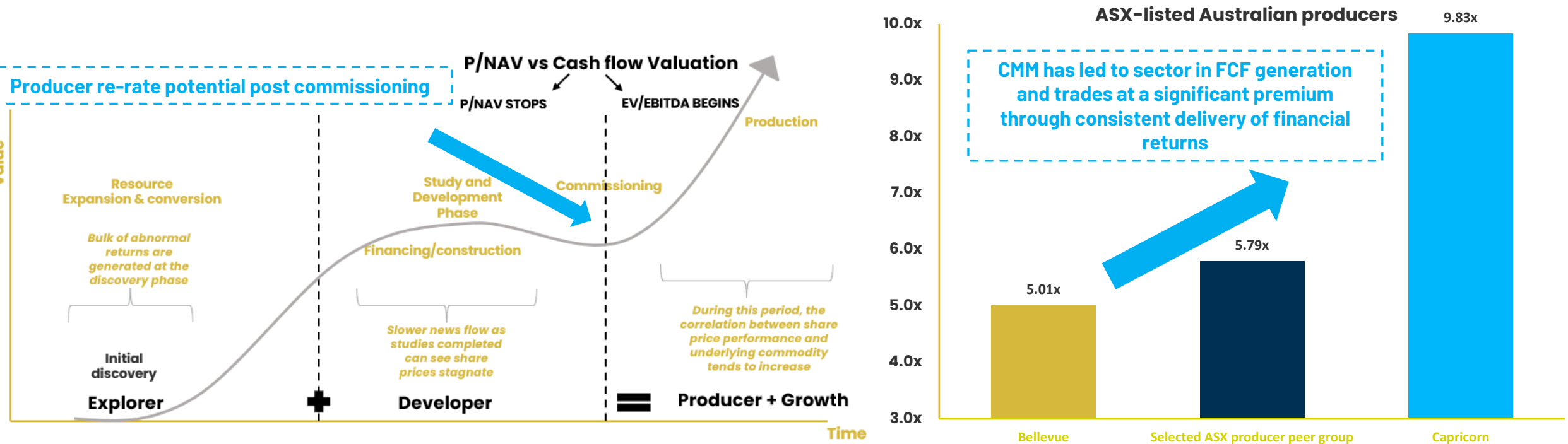


High grade organic growth potential versus a sector backdrop of declining grade, production, exploration discoveries and free cashflow generation

- 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

Capricorn Metals (CMM) Case Study

- CMM has led the sector in consistent free cash flow generation from its 100% owned Karlawinda Gold Project and as a result trades at a significant premium to the peer group
- BGL sees and understands the potential for a re-rate of its valuation if it can replicate the success of CMM



Note: † FactSet Consensus, * Selected ASX producer peer group includes Newcrest Mining, Evolution, Northern Star, Gold Road, Ramelius, Silver Lake, Regis, Genesis and Capricorn – refer to final slide for further information



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Appendix



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	23,554	2,629	26,184	3,708	7.06x	Newcrest 1H FY23 report, released on 16 February 2023
Evolution	6,790	1,577	8,366	1,401	5.97x	Evolution JunQ FY23 report, released on 20 July 2023 and "Evolution restructures debt profile", released 5 June 2023
Northern Star	13,199	(323)	12,876	2,501	5.15x	Northern Star JunQ FY23 report, released on 19 July 2023
Gold Road	1,790	(157)	1,633	282	5.79x	Gold Road JunQ FY23 report, released on 31 July 2023
Ramelius	1,239	(272)	967	347	2.79x	Ramelius JunQ FY23 report, released on 27 July 2023
Silver Lake	883	(332)	551	295	1.87x	Silver Lake JunQ FY23 report, released on 31 July 2023
Regis	1,242	57	1,299	474	2.74x	Regis JunQ FY23 report, released on 27 July 2023
Genesis	1,502	(156)	1,346	202	6.66x	Genesis JunQ FY23 report, released on 31 July 2023
Capricorn	1,583	(60)	1,522	155	9.83x	Capricorn JunQ FY23 report, released on 28 July 2023
Median of selected ASX Producer Peer group					5.79x	
Bellevue	1,708	65	1,773	354	5.01x	Bellevue JunQ FY23 report, released on 26 July 2023

Source: FactSet, Company announcements as at 3 August 2023. Note: Broker consensus forecast FY25 EBITDA
Notes: 1. Cash and cash equivalents inclusive of bullion/dore.