



BELLEVUE
GOLD

Investor Update

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 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

- Toll treatment production commenced
- On track to achieve first gold production at Bellevue Gold Project in 4Q CY 2023



Generate Consistent Production

- 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



Unlock World Class Potential

- 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



ESG, people and culture

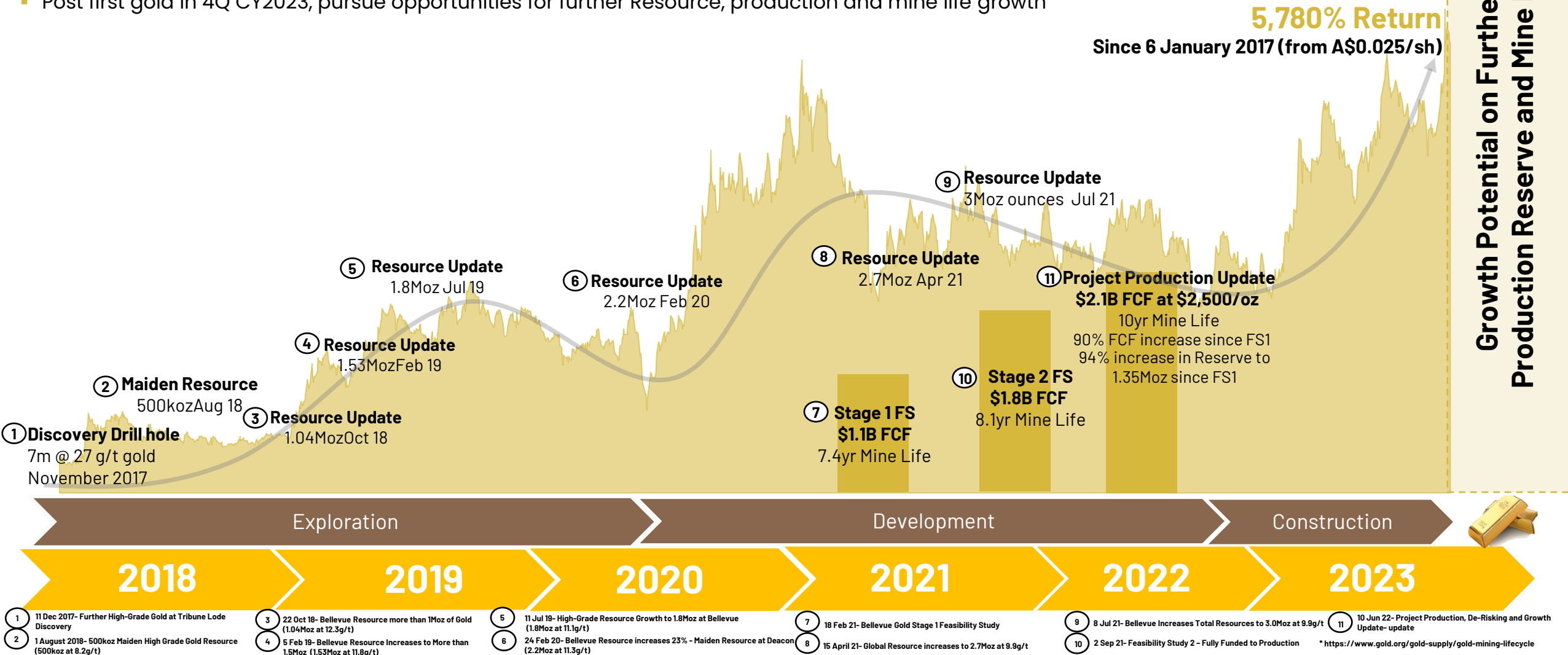
- Industry leading target of net zero emissions by 2026
- Highly motivated workforce with strong, values-based culture
- Further develop our people by embracing our PACE core values



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Rapid pathway from discovery to first gold

- Typical timeline from discovery to production is up to 15yrs*, BGL will achieve production in **6yrs**
- Since June 2020 the predominant focus has been on converting the existing 3.1Moz Resource into the mine plan
- BGL's share price appreciation has been driven by a combination of rapid Resource growth, project growth and execution
- Post first gold in 4Q CY2023, pursue opportunities for further Resource, production and mine life growth



**Growth Potential on Further
Production Reserve and Mine Life**

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
 - 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 ✓

- Toll treatment production commenced
- Bellevue 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 commenced early August 2023

Geology ✓

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

Fully Funded ✓

- Liquidity A\$133 million* (pro forma as at 31 July 2023)
- Surface construction expenditure peaked during the June 2023 Qtr
- Toll treating UNDERWAY: provides pre-production cashflow



Mill girth gear installed



Underground production drilling

* Includes: \$38M cash & \$70M debt as at 31 July 2023, plus \$25M debt facility arranged during Aug 23 as a source of contingent funding



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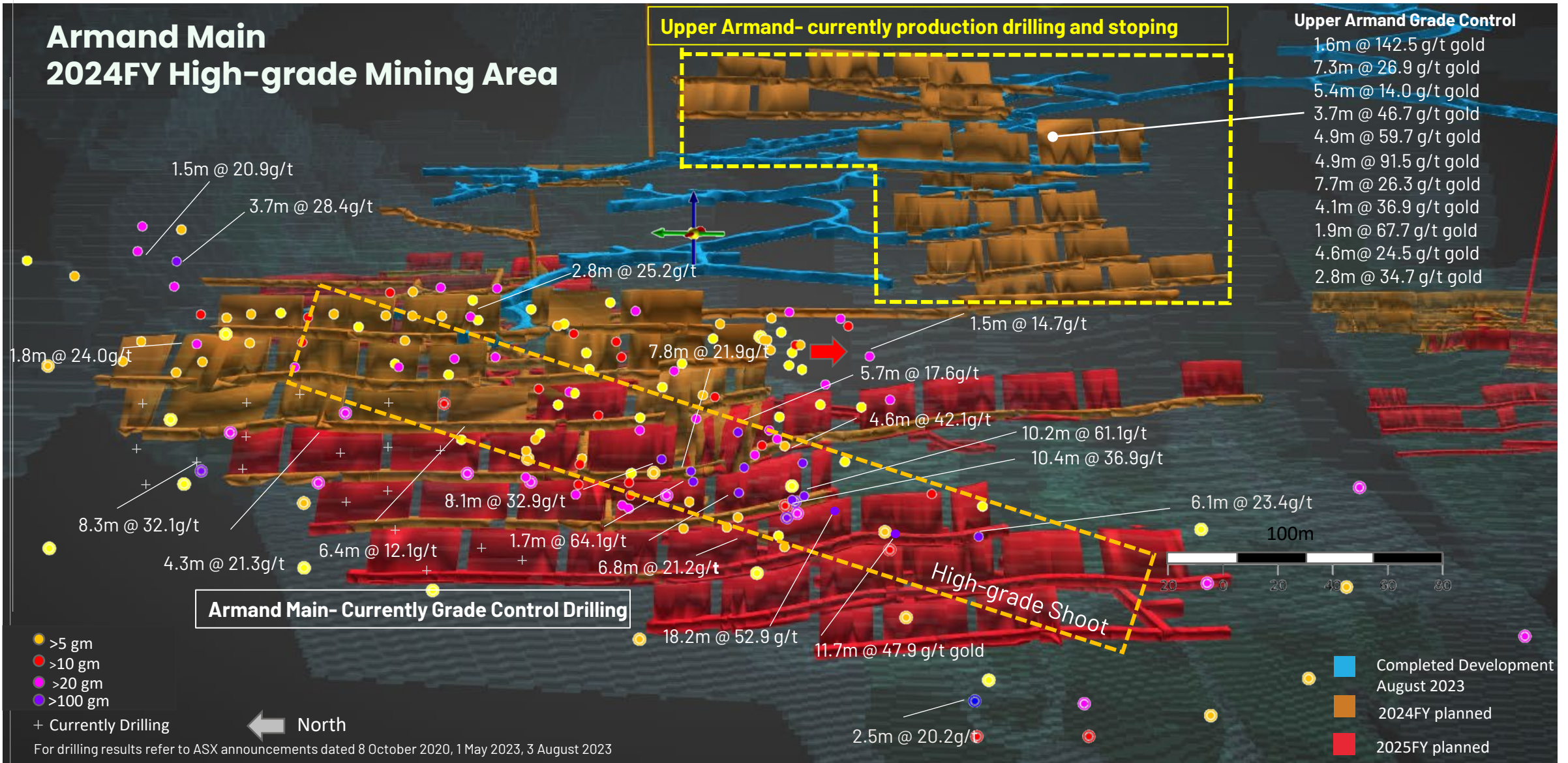
Growth Story

- 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

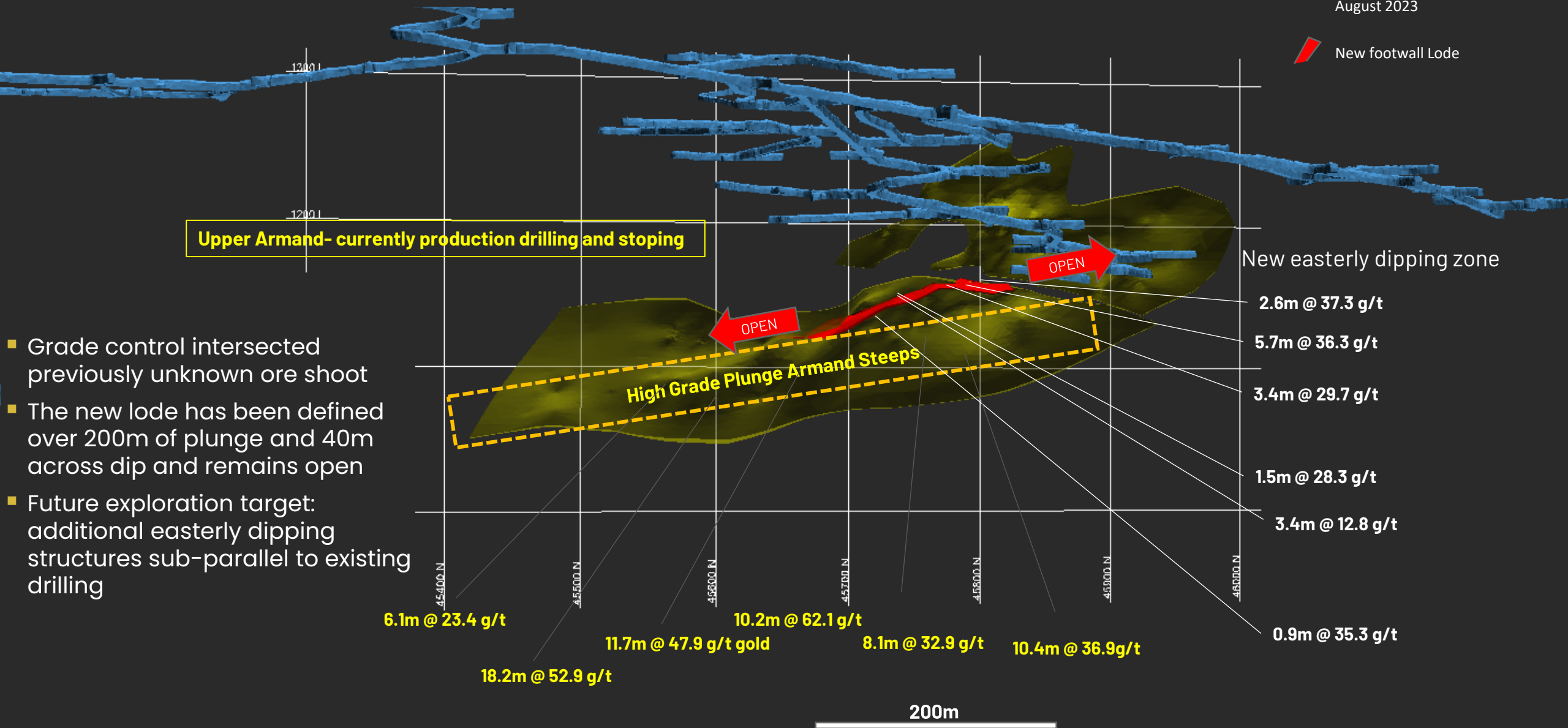
+ve reconciliation with the block model from grade control drilling

- 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



- Completed Development August 2023
- ▴ New footwall Lode



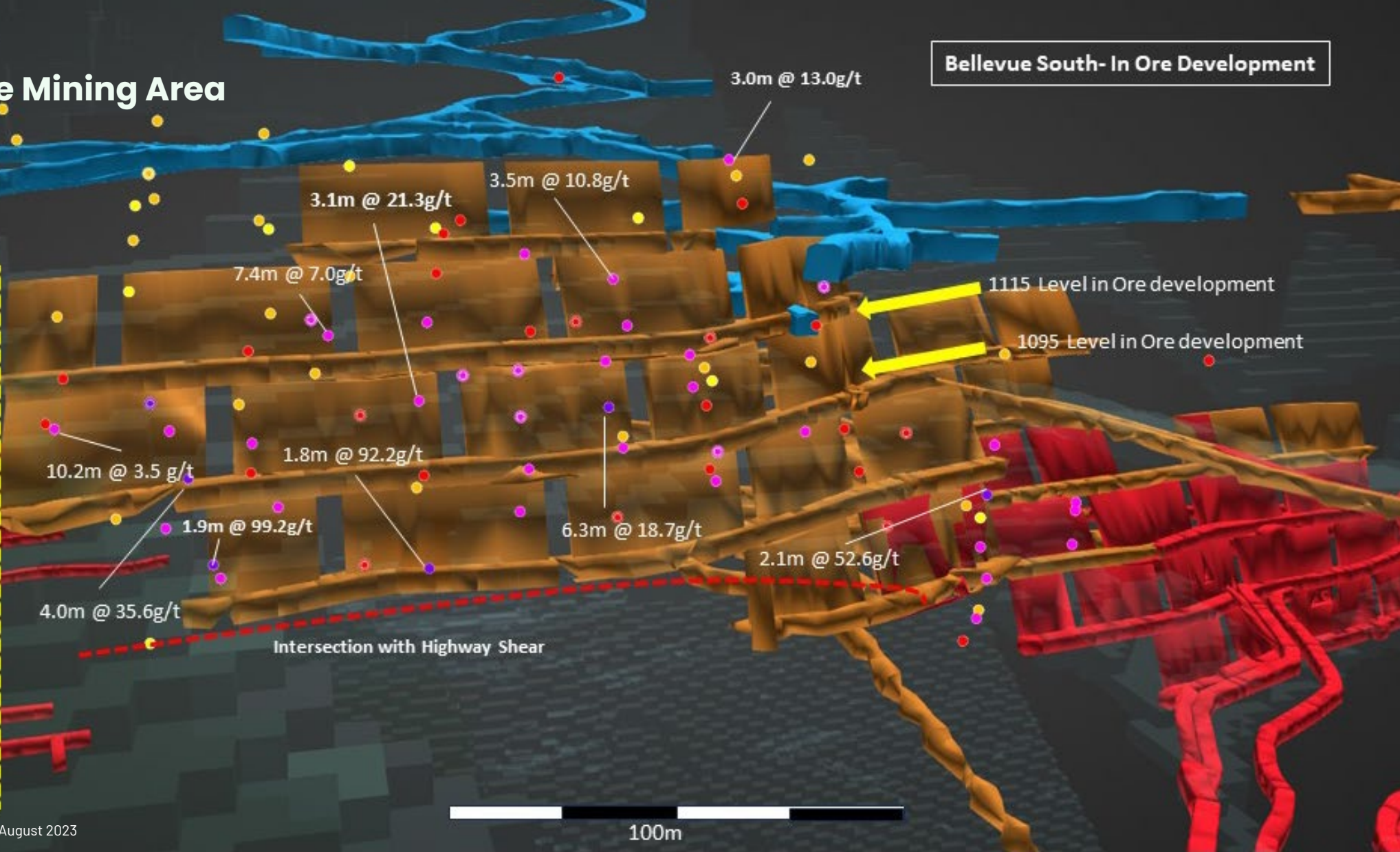
- Grade control intersected previously unknown ore shoot
- The new lode has been defined over 200m of plunge and 40m across dip and remains open
- Future exploration target: additional easterly dipping structures sub-parallel to existing drilling

Bellevue South 2024FY High-grade Mining Area

Bellevue South- In Ore Development

Deacon Main- (400m in footwall)
Currently grade control drilling

■	Completed Development August 2023	●	5 gm
■	2024FY planned	●	>10 gm
■	2025FY planned	●	>20 gm
		●	>100 gm

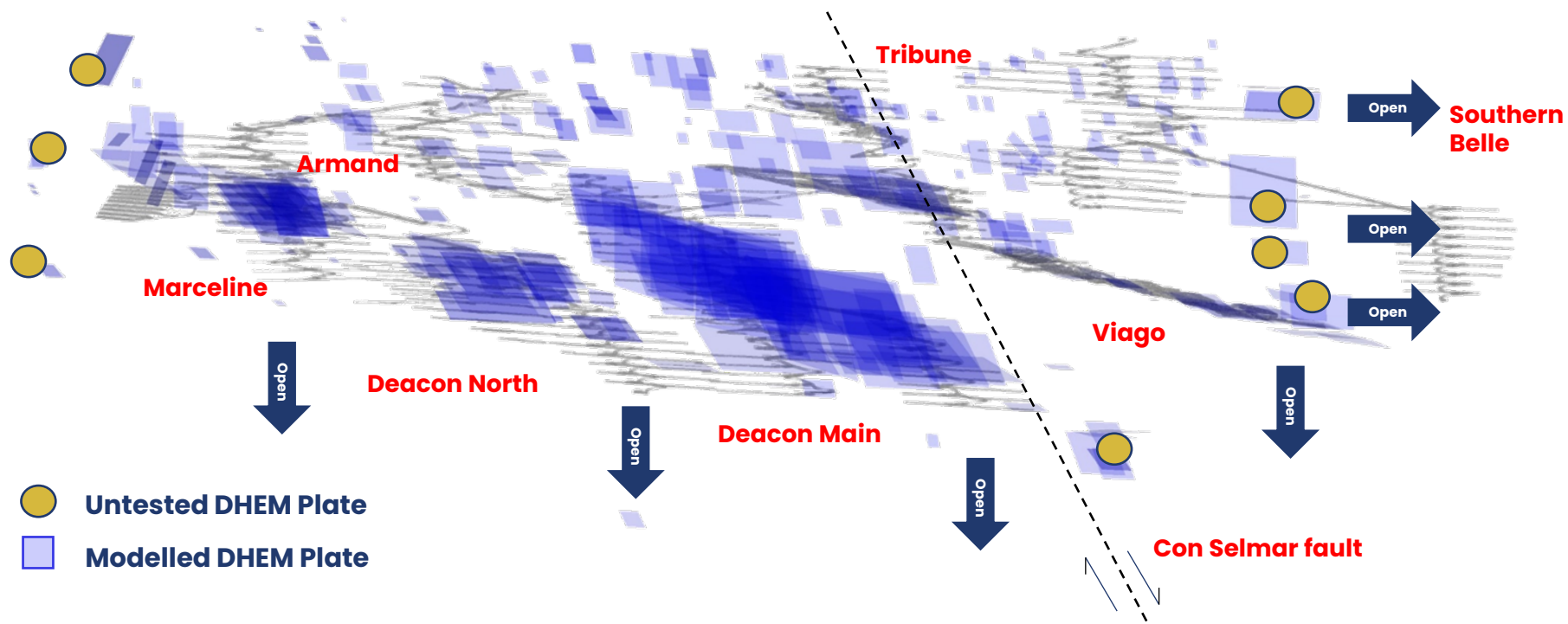


For drilling results refer to ASX announcement dated 3 August 2023

- 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

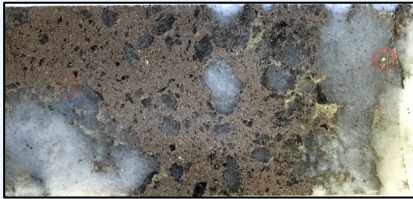


- Viago, Deacon Main and Deacon North Lodes - all blind discoveries resulting from downhole electromagnetic (DHEM) application
- Future exploration will be from underground development allowing access to the southern plunge and at depth strike extents

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.

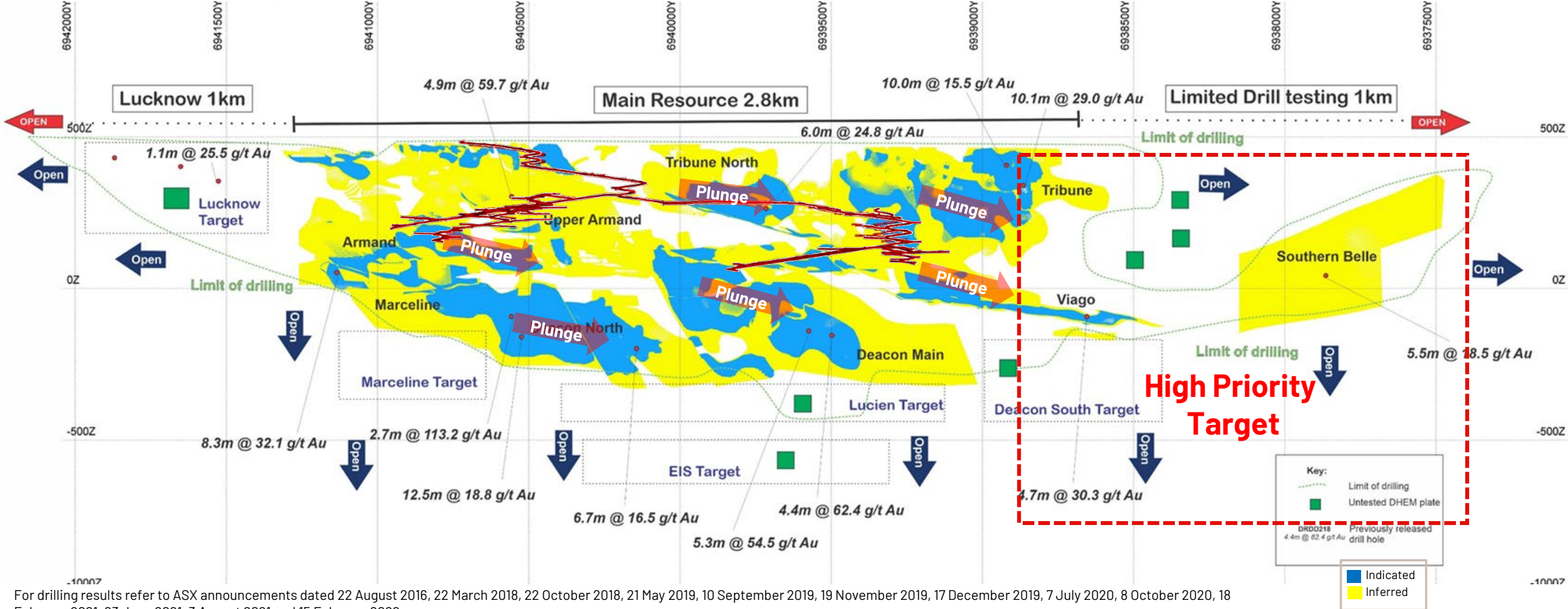


Increasing Level of EM Conductance

15km of development creates platform for exploration growth

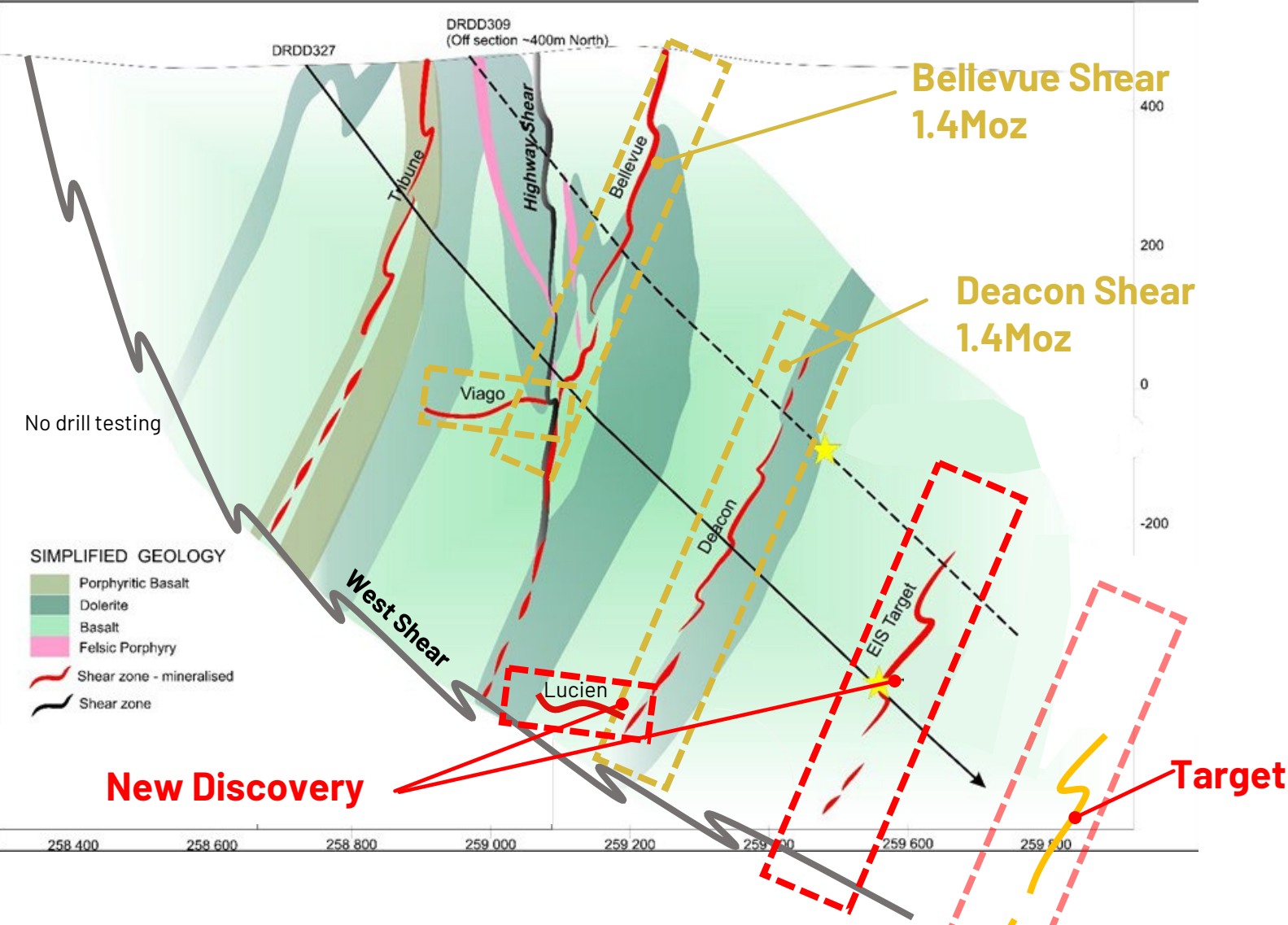


- Gentle southerly plunge to the south associated with fold hinge plunge and high-grade, high pyrrhotite ore
- Completely OPEN and untested to south except for historic 250m spaced drilling
- Every hole on the 250m spacing has significant gold intercepts, best results of:
 - 5.5m @ 18.5 g/t gold
 - 2.3m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



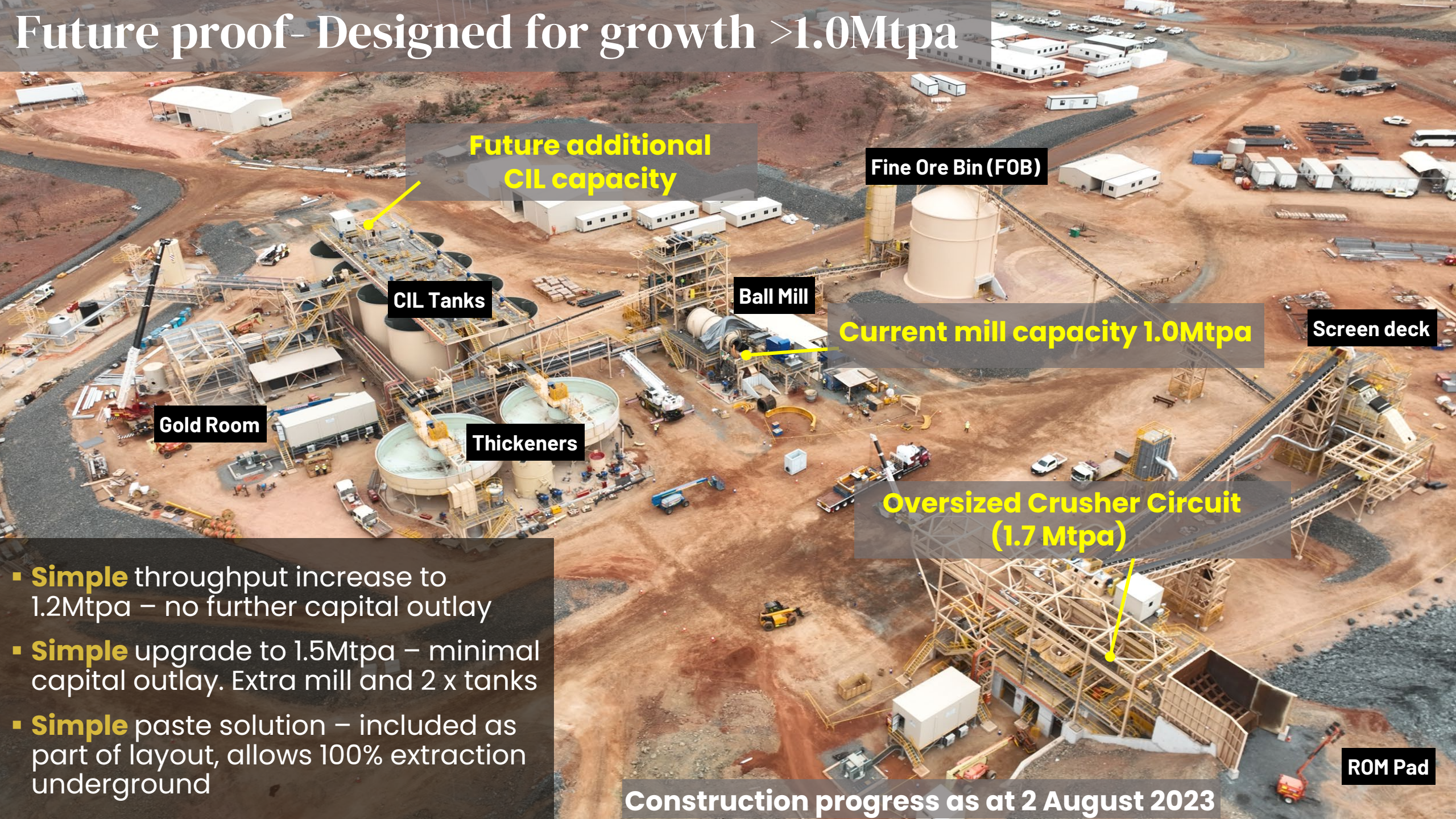
Repeated system open at depth

- 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

For drilling results refer to ASX announcement dated 1 October 2020

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

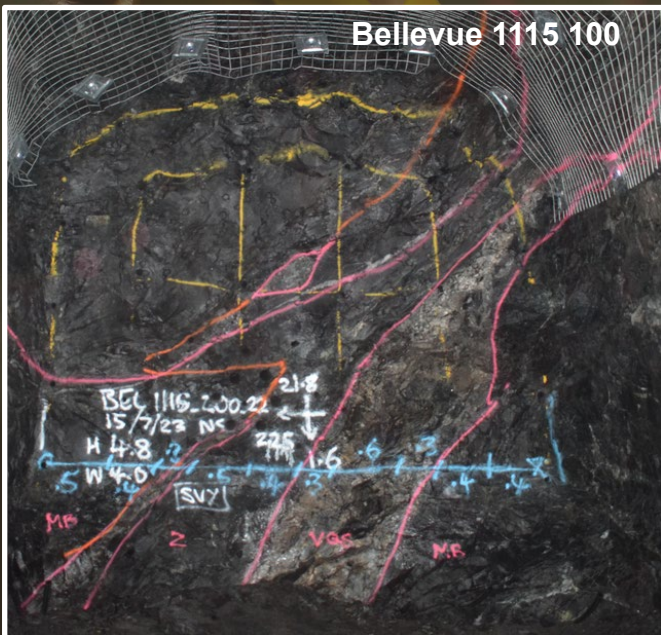
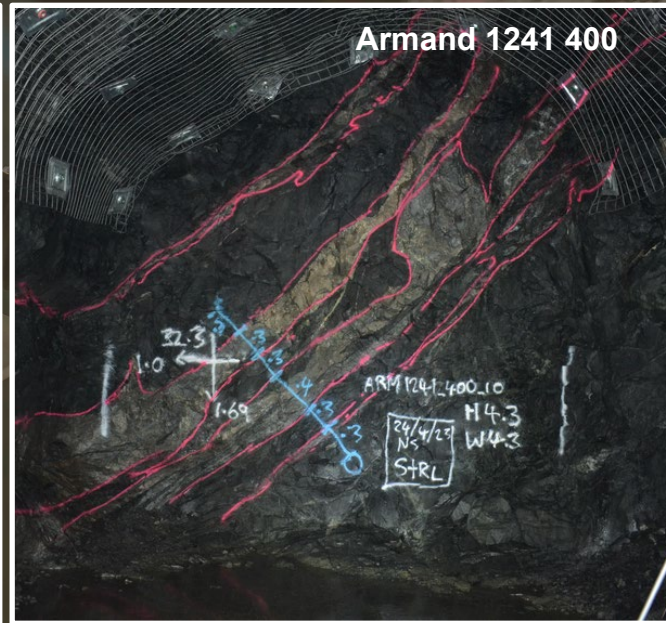
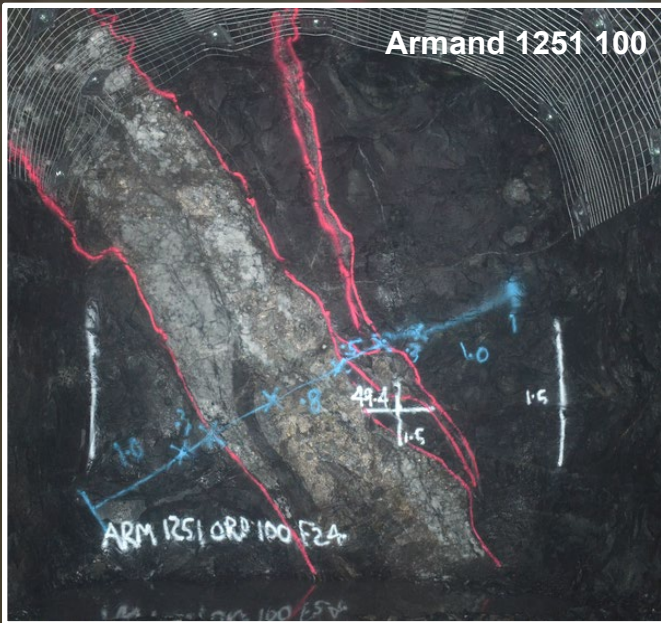
- Piping and electrical installation – Sept 2023 quarter
- Finalise Mill drive train alignment – Sept 2023 quarter
- First fill reagents and grinding media – Sept 2023 quarter

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 commenced
- 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 lodges

Marceline Mining Area

1.8m @ 123.3 g/t gold
 1.9m @ 85.1 g/t gold
 3.1m @ 21.8 g/t gold
 2.2m @ 19.4 g/t gold
 2.7m @ 13.5 g/t gold
 1.6m @ 19.4 g/t gold
 4.0m @ 25.6 g/t gold
 7.3m @ 26.9 g/t gold

Armand Main Mining Area

18.4m @ 52.9 g/t gold
 11.7m @ 47.9 g/t gold
 10.2m @ 61.1 g/t gold
 5.7m @ 36.3 g/t gold
 7.8m @ 21.9 g/t gold
 4.2m @ 34.9 g/t gold
 10.4m @ 36.9 g/t gold
 4.6m @ 42.1 g/t gold
 6.8m @ 21.3 g/t gold
 1.7m @ 64.1 g/t gold

Paris Portal

Deacon Mining Area Grade control commenced



Upper Armand Mining Area

1.6m @ 142.5 g/t gold
 7.3m @ 26.9 g/t gold
 5.4m @ 14.0 g/t gold
 3.7m @ 46.7 g/t gold
 4.9m @ 59.7 g/t gold
 4.9m @ 91.5 g/t gold
 7.7m @ 26.3 g/t gold
 4.1m @ 36.9 g/t gold
 1.9m @ 67.7 g/t gold
 4.6m @ 24.5 g/t gold
 2.8m @ 34.7 g/t gold

Bellevue South/Viago Mining Area

1.9m @ 99.2 g/t gold	2.7m @ 28.1g/t gold
4.0m @ 35.6 g/t gold	6.2m @ 11.1 g/t gold
1.7m @ 56.6 g/t gold	3.2m @ 17.0 g/t gold
2.3m @ 24.7 g/t gold	3.5m @ 10.8 g/t gold
1.8m @ 92.2 g/t gold	2.1m @ 52.6 g/t gold
6.3m @ 18.7 g/t gold	7.5m @ 10.7 g/t gold
3.1m @ 21.0 g/t gold	1.5m @ 36.8 g/t gold
3.2m @ 15.9 g/t gold	2.0m @ 20.5 g/t gold

500m

 Completed Development
 2024FY planned

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

Current underground development creates the platform for exploration to grow the current high-grade 3.1Moz Resource



Production Growth

1mtpa plant designed for production growth with no additional capital



ESG Leader

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



De-risking

On track to achieve first gold production at Bellevue Gold Project in 4Q CY 2023



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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.