



BELLEVUE  
GOLD

# North American Roadshow

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

September 2023



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Any statements in relation to or connected with the Company's ambition to achieve net-zero greenhouse gas emissions for the Bellevue Gold Project by 2026, including targeted renewable energy penetration rates, are based on the material assumptions detailed in the Company's 2022 Sustainability Report released to the ASX on 25 January 2023. The Company confirms that the assumptions as disclosed in the previous announcement continue to apply and have not materially changed.



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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



## Generate Consistent Production



## Unlock World Class Potential



## ESG, people and culture

- Toll treatment production commenced
- On track to achieve first gold production at Bellevue Gold Project 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 required to achieve steady-state production already being achieved
- Optimise mining and milling rates to target organic production growth
- Commence extensional 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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# 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**

## 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 Company Secretary 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**



**Bill Stirling**  
**Chief Operating  
Officer**



**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 Borrello**  
**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' 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

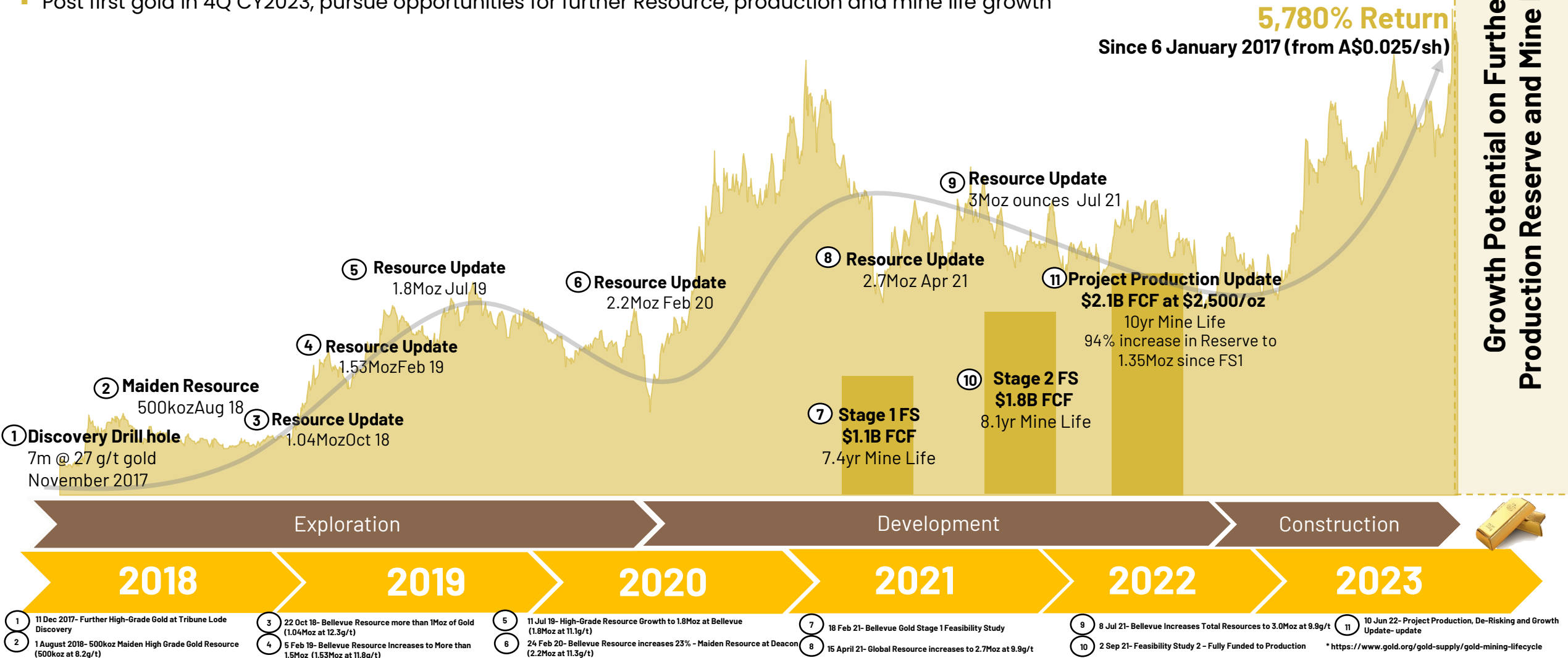
## Human Resources

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



# 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





# 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 women
  - 33% of the Board are women
  - 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

**2<sup>nd</sup> 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



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





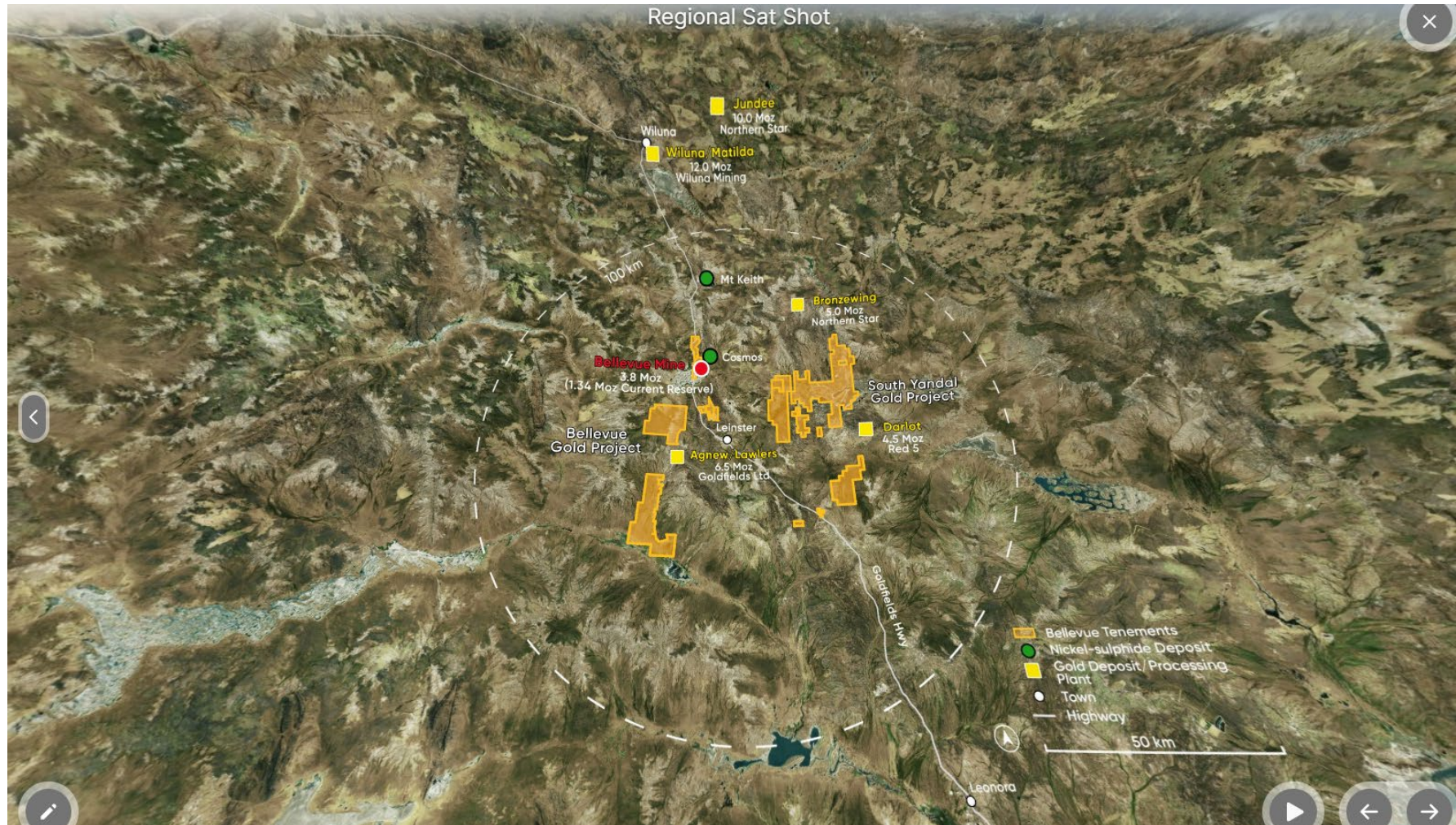
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# Growth Story

- 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

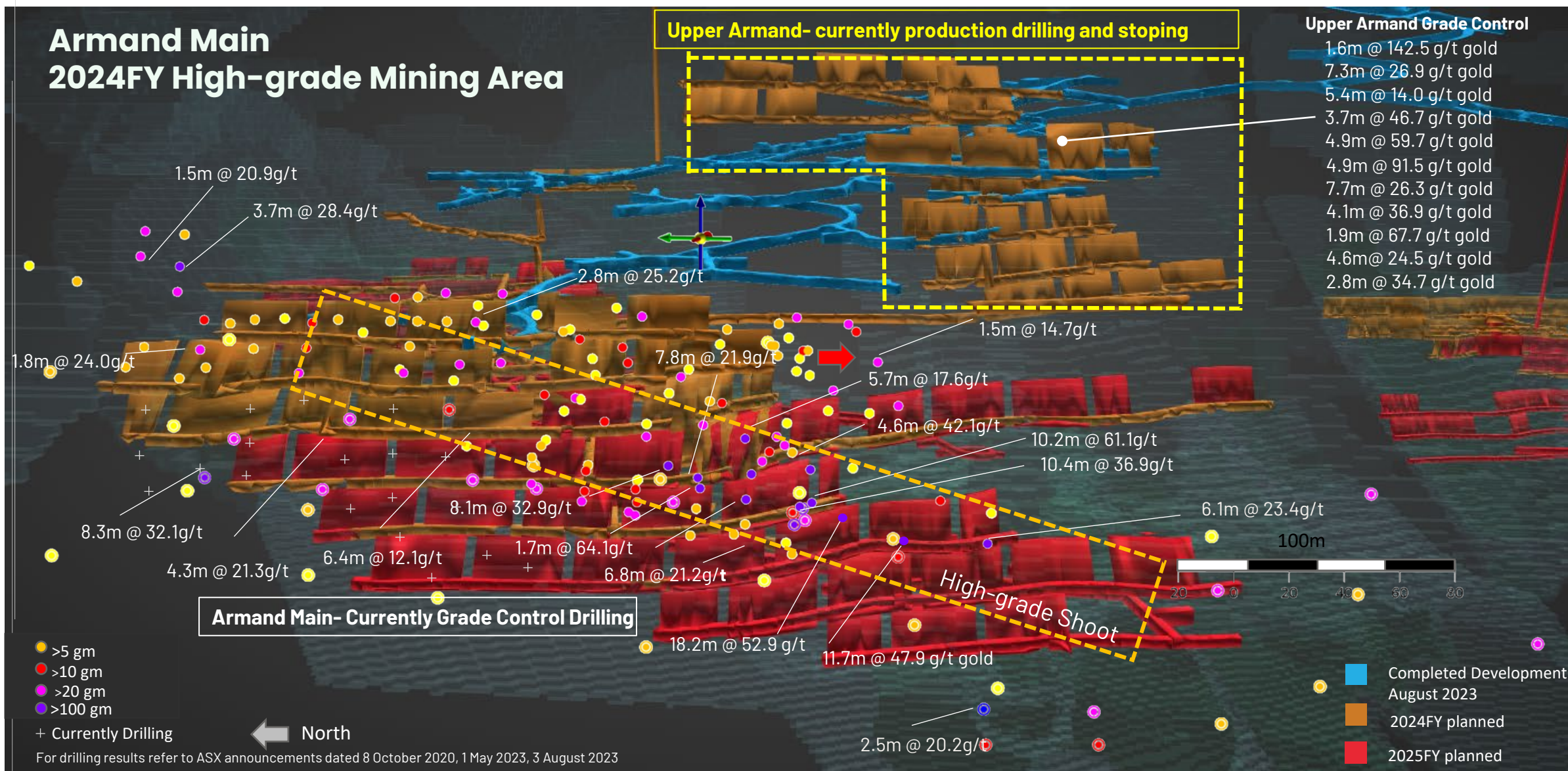


# Vrify 3D presentation – [play here](#)





# Armand Main 2024FY High-grade Mining Area

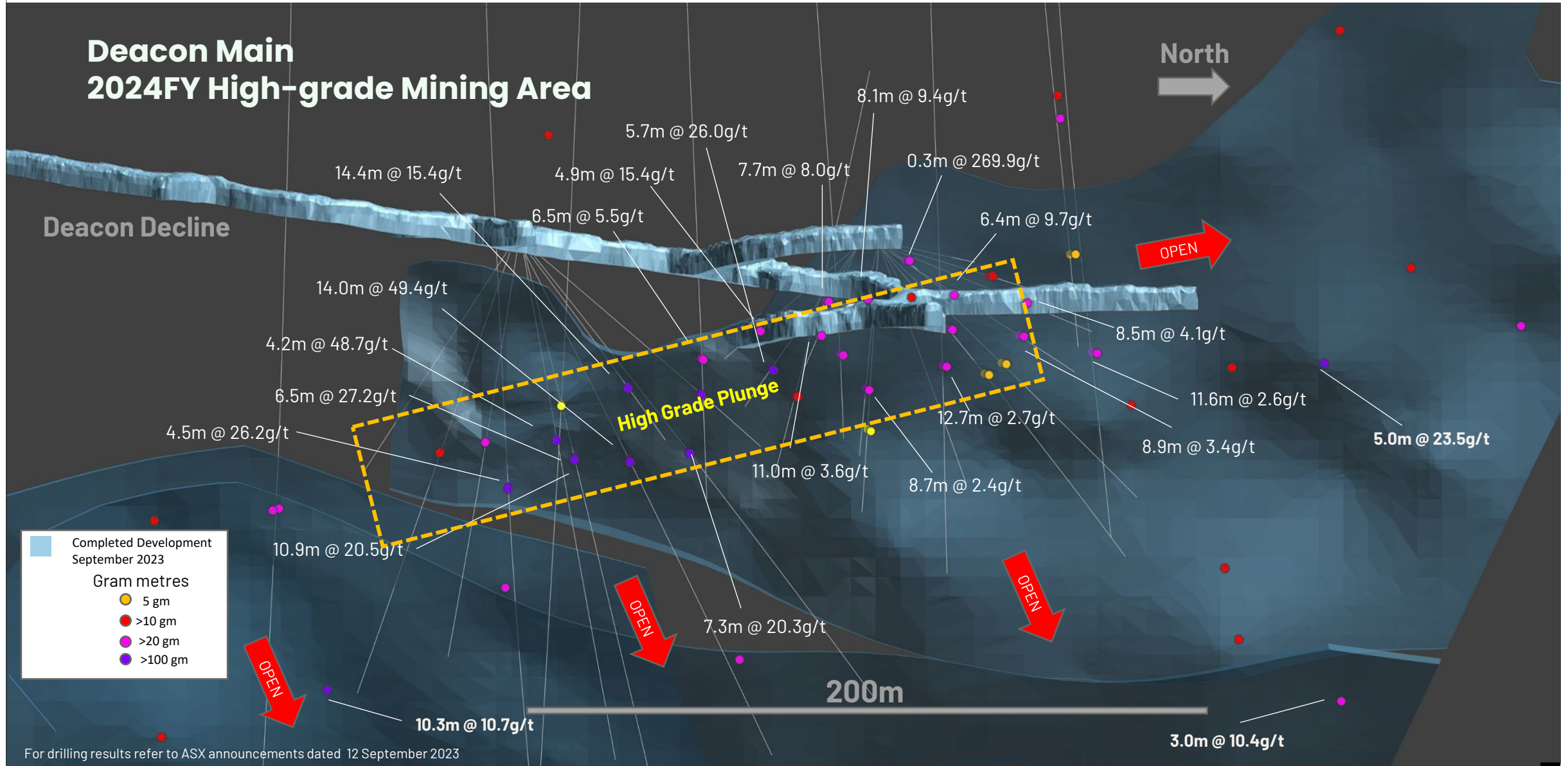


- Grade control returns exceptional results
- Confirmation of major high-grade ore shoot - shallow plunge to the south

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

- 8.1m @ 32.9 g/t gold
- 10.2m @ 61.1 g/t gold
- 10.4m @ 36.9 g/t gold
- 18.2m @ 52.9 g/t gold
- 11.7m @ 47.9 g/t gold
- 6.1m @ 23.4 g/t gold<sup>1</sup>





- Grade control returns exceptional results
- Analogue for Bellevue Lode which produced ~800k ounces @ 13 g/t
- First Development ore expected in October 2023
- 14.0m @ 49.4 g/t gold
- 14.4m @ 15.4 g/t gold
- 10.9m @ 20.5 g/t gold
- 6.5m @ 27.2 g/t gold
- 7.3m @ 20.3 g/t gold
- 5.7m @ 26.0 g/t gold

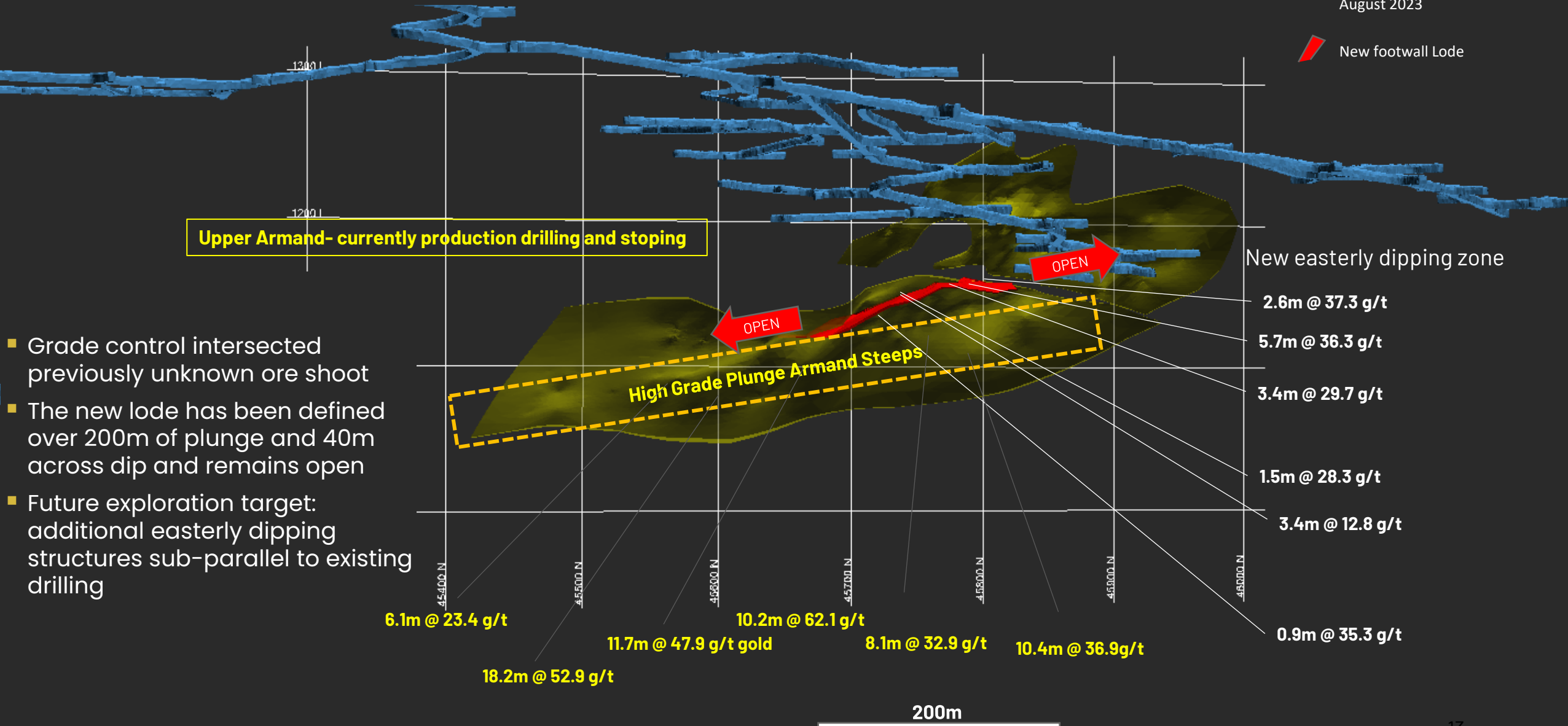


# New easterly dipping lode defined in grade control

→ North

■ Completed Development  
August 2023

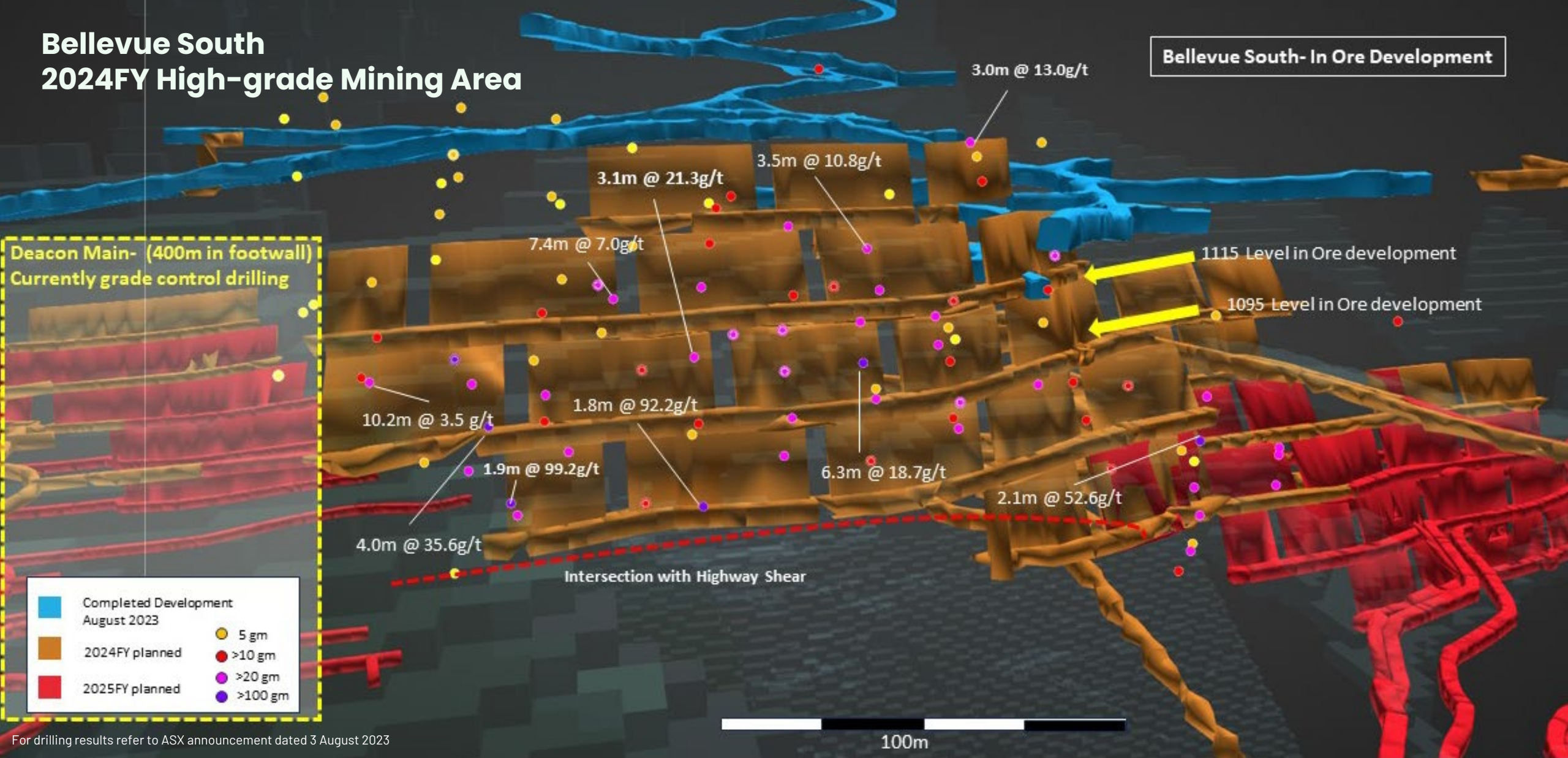
▲ New footwall Lode





# Bellevue South 2024FY High-grade Mining Area

Bellevue South- In Ore Development



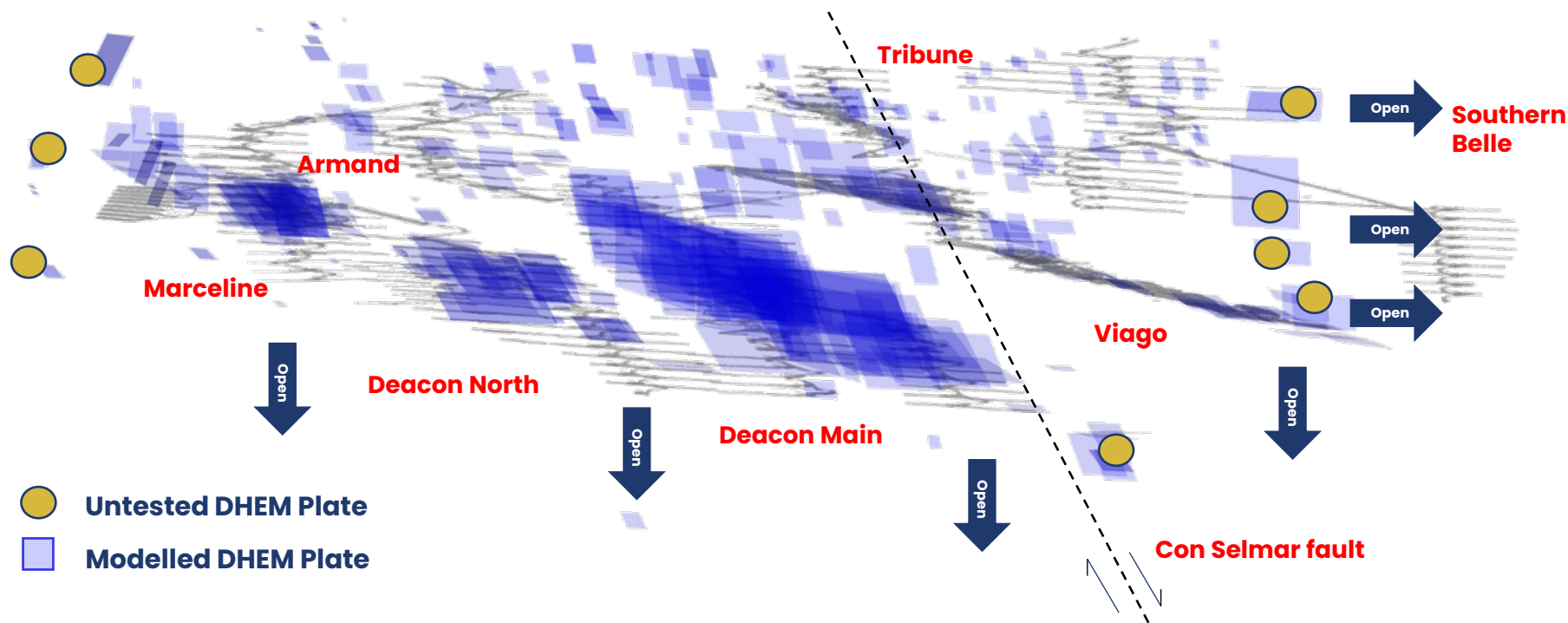
For drilling results refer to ASX announcement dated 3 August 2023

- 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 gold
- 1.8m @ 99.2 g/t gold
- 4.0m @ 35.6 g/t gold
- 6.3m @ 18.7 g/t gold
- 2.1m @ 52.6 g/t gold
- 7.4m @ 7.0 g/t gold<sup>14</sup>



# 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

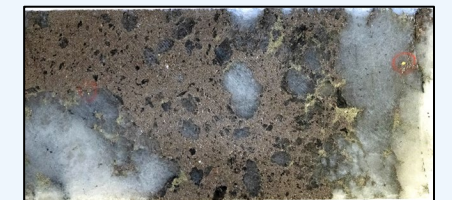
## Fracture Fill Sulphide Network

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.



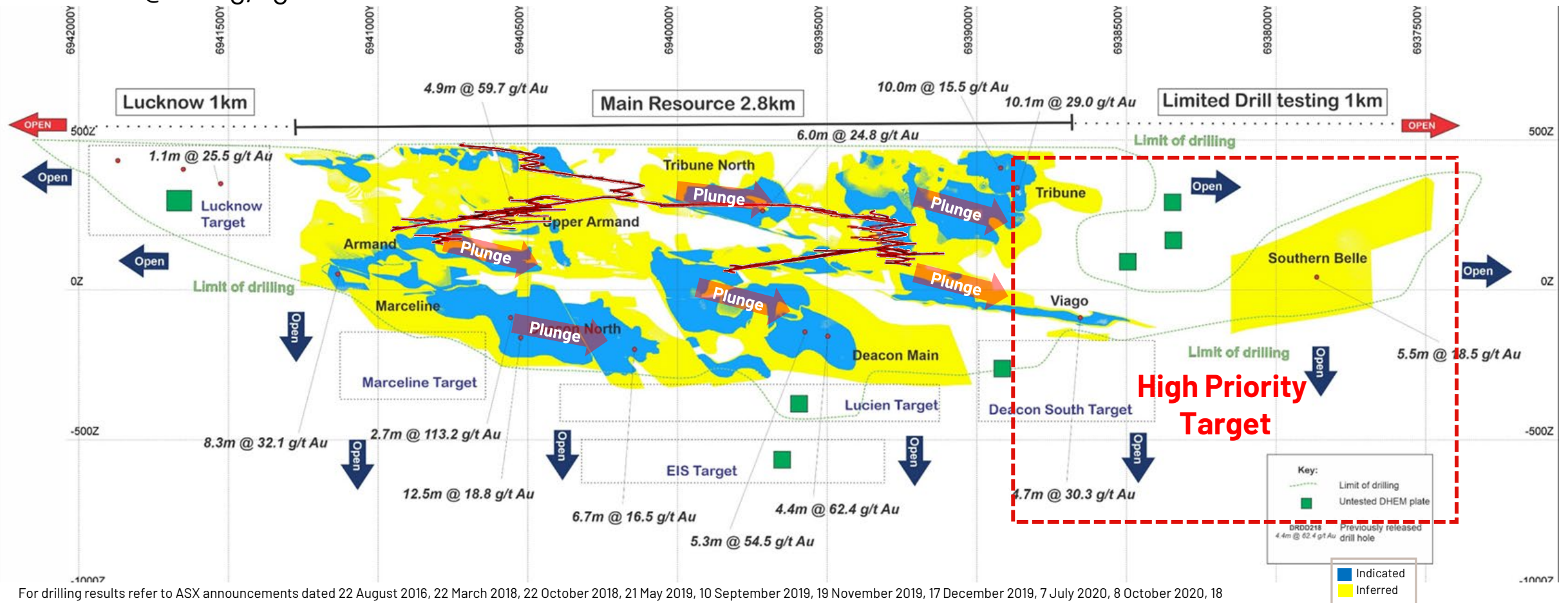
Increasing Level of EM Conductance



# 15km of development creates platform for exploration growth

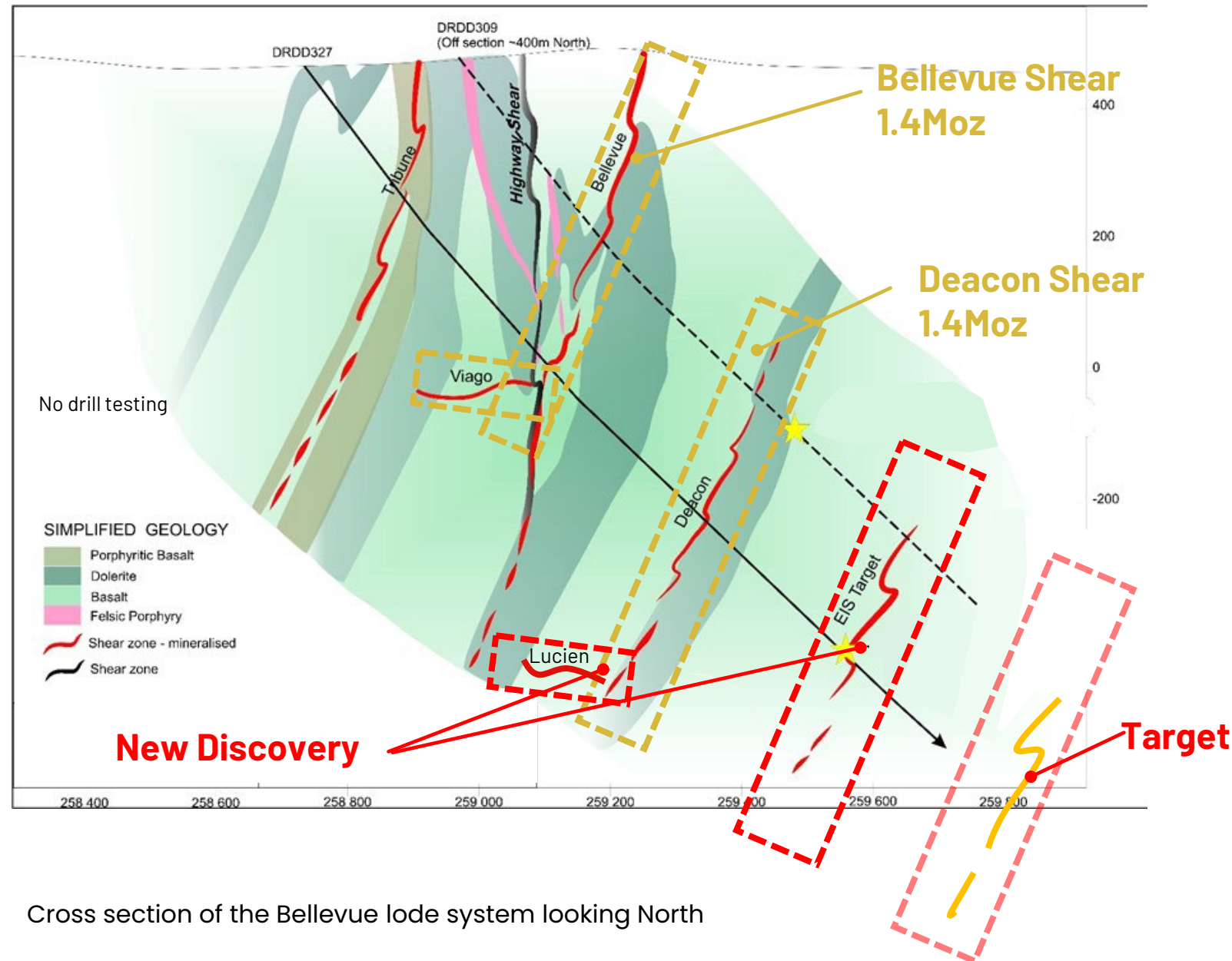


- Gentle southerly plunge to the south associated with fold hinge plunge and high-grade, high pyrrhotite ore
- Completely OPEN and untested to south except for historic 250m spaced drilling
- Every hole on the 250m spacing has significant gold intercepts, best results of:
  - 5.5m @ 18.5 g/t gold
  -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





# 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 gold 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



# 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

Construction progress as at 2 August 2023

- **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





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First Gold in Dec 2023 Qtr







September 2022





September 2023



# Remaining tasks to first gold

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

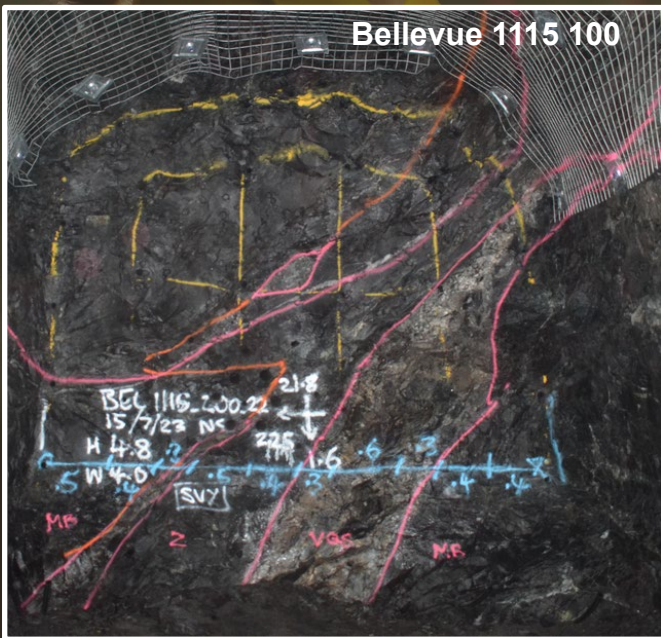
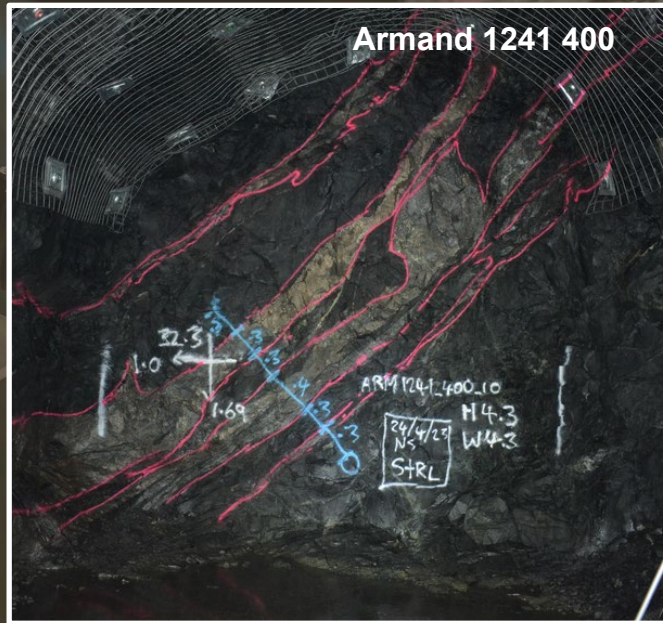
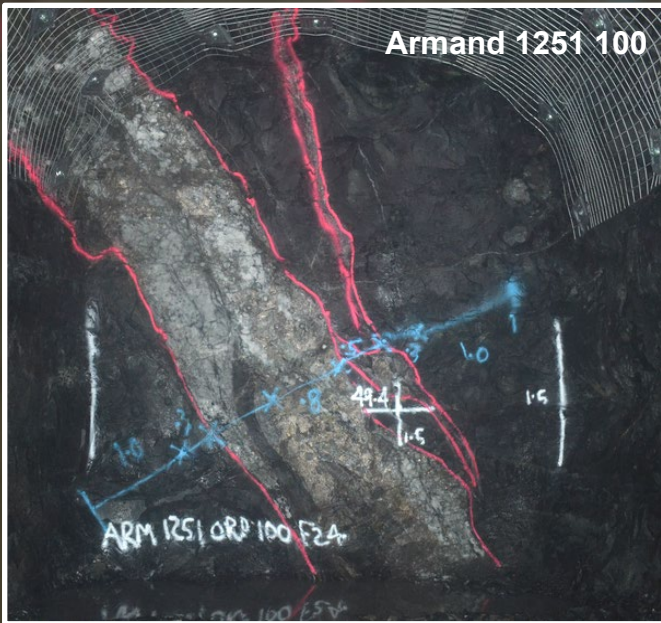
Commissioning team on site from first week of August 2023

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 lodes

## Deacon Mining Area

14.0m @ 49.4 g/t gold  
10.9m @ 20.5 g/t gold  
14.4m @ 15.4 g/t gold  
6.5m @ 27.2 g/t gold  
5.7m @ 26.0 g/t gold  
7.3m @ 20.3 g/t gold  
8.8m @ 14.5 g/t gold  
0.3m @ 269.9 g/t gold

## Bellevue South/Viago Mining Area

1.9m @ 99.2 g/t gold  
4.0m @ 35.6 g/t gold  
6.2m @ 11.1 g/t gold  
2.3m @ 24.7 g/t gold  
1.8m @ 92.2 g/t gold  
6.3m @ 18.7 g/t gold  
3.1m @ 21.0 g/t gold  
2.1m @ 52.6 g/t gold

## 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

## 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

## 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

Paris Portal

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



## Re-Rate Potential

Significant potential for a valuation re-rate as the Company transitions from developer into producer (cash flow multiples)





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

INDEPENDENT JORC 2012 RESOURCE ESTIMATES FOR THE BELLEVUE GOLD PROJECT (Current May 2022)

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	4.6	11.2	1.7
Inferred Mineral Resources	5.2	8.8	1.5
<b>Total Mineral Resources</b>	<b>9.8</b>	<b>9.9</b>	<b>3.1</b>

Notes: The total LOM production includes 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.

