



BELLEVUE
GOLD



RIU Conference – Project Update

Bellevue Gold – Delivery of a premium gold asset

February 2024

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

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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 2023 Sustainability Report released to the ASX on 20 December 2023. The Company confirms that the assumptions as disclosed in that report continue to apply and have not materially changed.

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". 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.

Information in this Presentation that relates to new Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks, a Competent Person who is a full-time employee of, and holds securities in, Bellevue Gold Limited. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). Mr Brooks consents to the inclusion in this Presentation of all technical statements based on his information in the form and context in which they appear.

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Bellevue Gold FY24 Focus

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



**Commissioning
& Production**



**Generate
Consistent
Results**



**Unlock World
Class Potential**



**ESG, people and
culture**

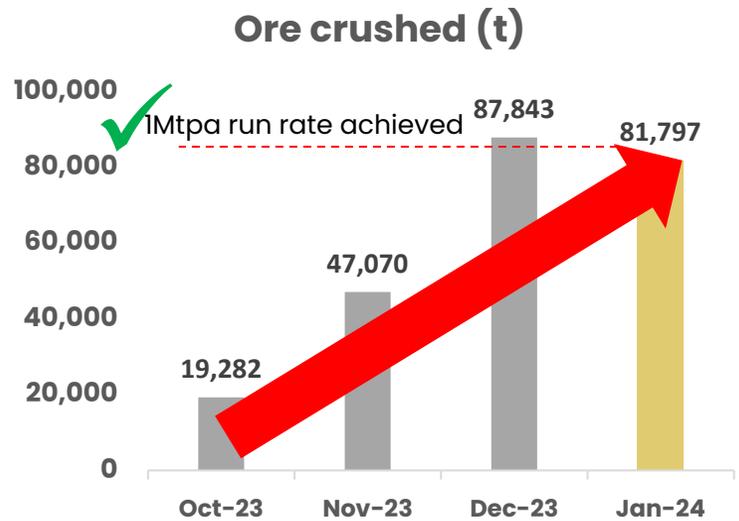
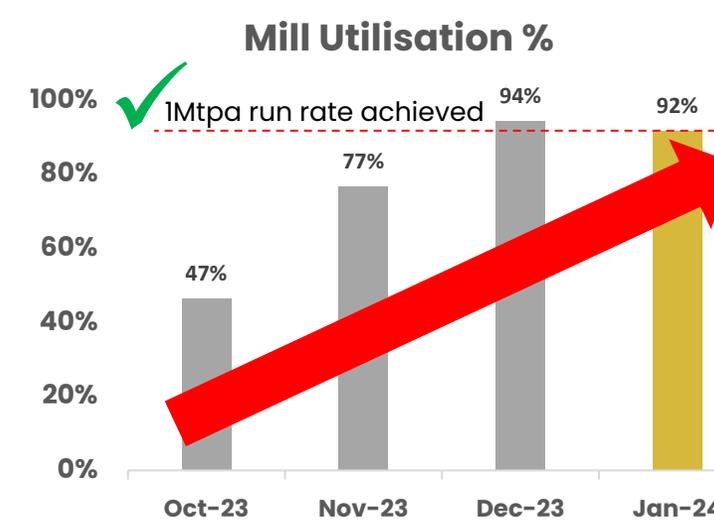
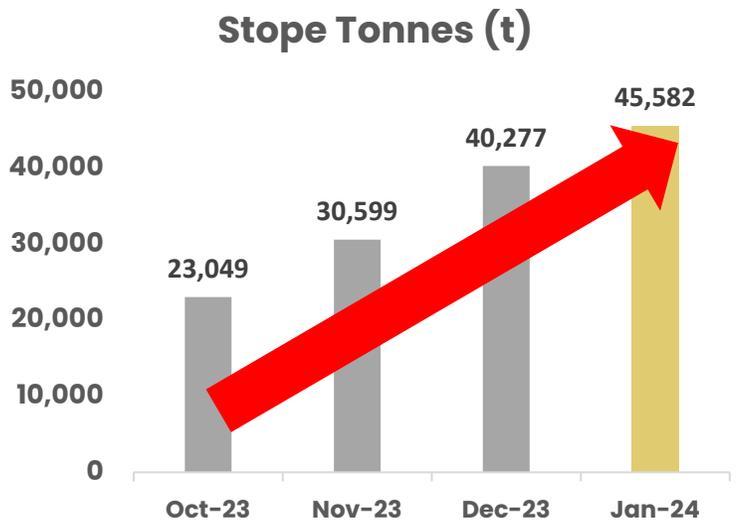
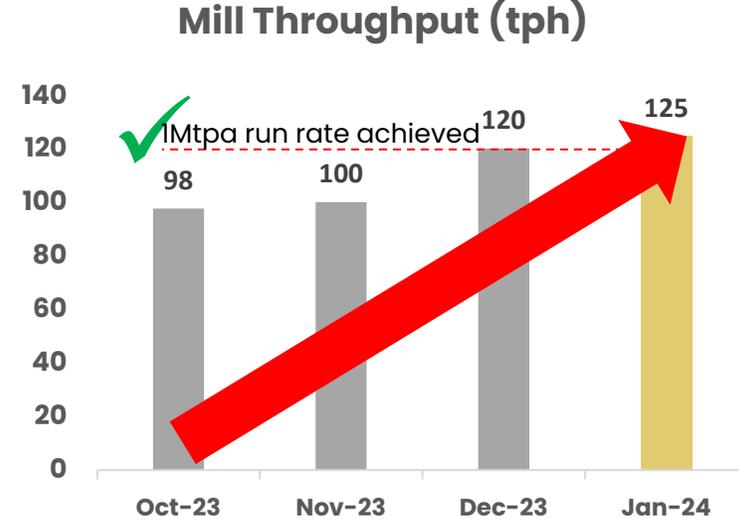
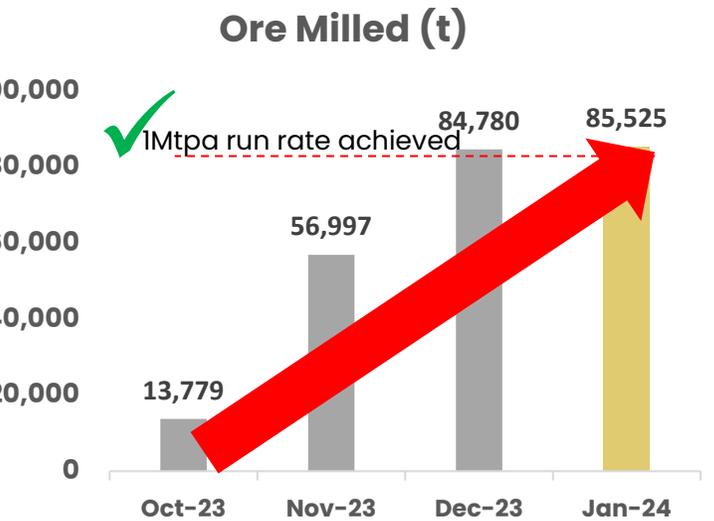
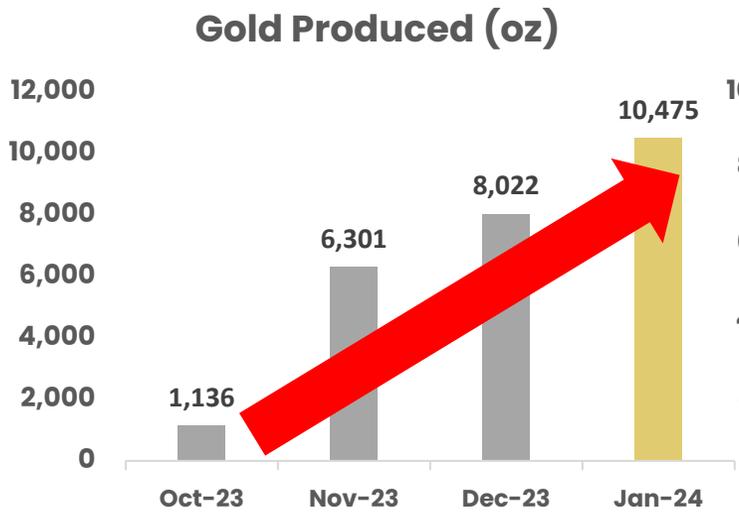
- Project construction completed on time and on budget
- Plant operating at design criteria of 1Mtpa by the end of the December 2023 quarter
- Guidance for 2HFY24 of 75k-85koz gold produced; cost guidance post commercial production
- Development within high-grade stoping areas established with continued increase in number of high-grade stopes expected during March 2024 and June 2024 quarters as operation continues to ramp up
- Underground development rates required to achieve steady-state production already being achieved
- +160,000m of grade control drilling completed in last 18 months; multiple high-grade hits define robust, high-quality Resource
- Optimise mining and milling rates to target organic production growth
- Mill throughput rates up to 1.2Mtpa being achieved for several days during December 2023 quarter
- Continue exploration on the >3Moz Bellevue lode system that remains OPEN along strike and at depth
- Industry leading aspirational target of net zero greenhouse gas emissions by 2026
- Highly motivated workforce with strong, values-based culture
- Sector-leading diversity >40% of employees are women



**BELLEVUE
GOLD**

Ramp up on track- 1Mtpa rate achieved 6 weeks from start

All key drivers proceeding well with key metrics ramping up across mining & processing



2H 2024FY Guidance of 75k-85koz



Plant achieving nameplate 1Mtpa run rate
Underground high-grade mining ramping up



Strengthening Balance Sheet ✓

- Liquidity \$48.5 million* (as at 31 Dec 2023), limited construction capital remaining
- Company now generating positive free cash flow (with cost guidance to be announced following declaration of commercial production)
- Minimum debt repayment in 2HFY24 of \$5.6m in March 2024 and nil in June 2024

Processing ✓

- Plant achieving nameplate throughput for December 2023 and January 2024 (average 85kt/month)
- Gold production ramping up with 10,475oz produced in January 2024

Mining ✓

- Underground development achieving required run rate
- Mining is now accessing five independent mining areas with active stoping in Upper Armand, Lower Armand, Bellevue South, Deacon and Marceline, significantly de-risks production
- Stoping performance to date has been excellent

Geology ✓

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



* Includes: \$44.2M cash, \$4.3M bullion

Grade control drilling; high-grade lodges

Underground areas ramping up into five independent mining areas, significantly decreasing risk across the deposit

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 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

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

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

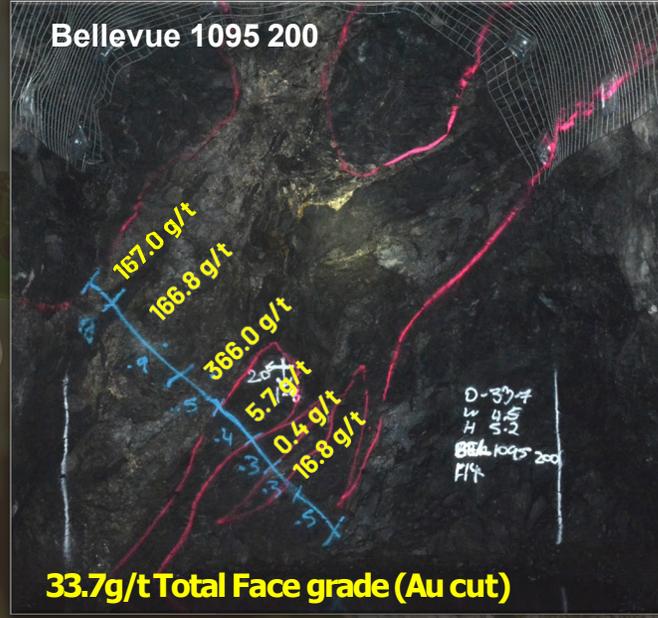
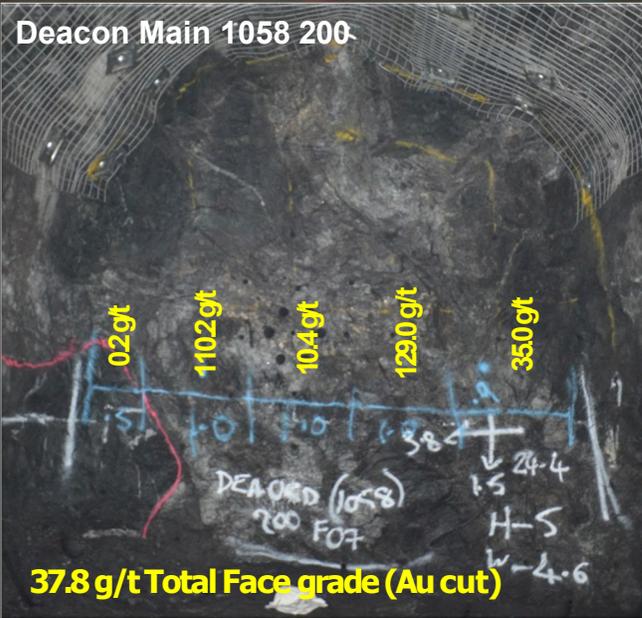
- 1.9m @ 99.2 g/t gold
- 4.0m @ 35.6 g/t gold
- 6.2m @ 11.1 g/t gold
- 2.3m @ 24.7 g/t gold
- 1.8m @ 92.2 g/t gold
- 6.3m @ 18.7 g/t gold
- 3.1m @ 21.0 g/t gold
- 2.1m @ 52.6 g/t gold

500m

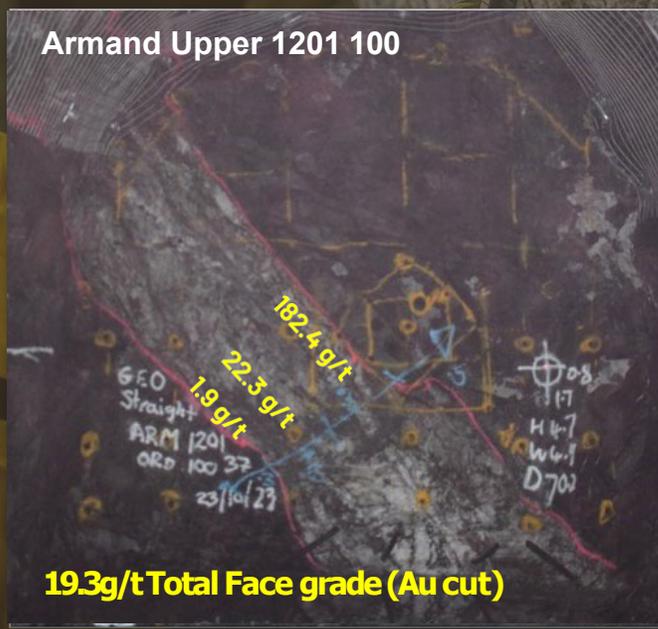
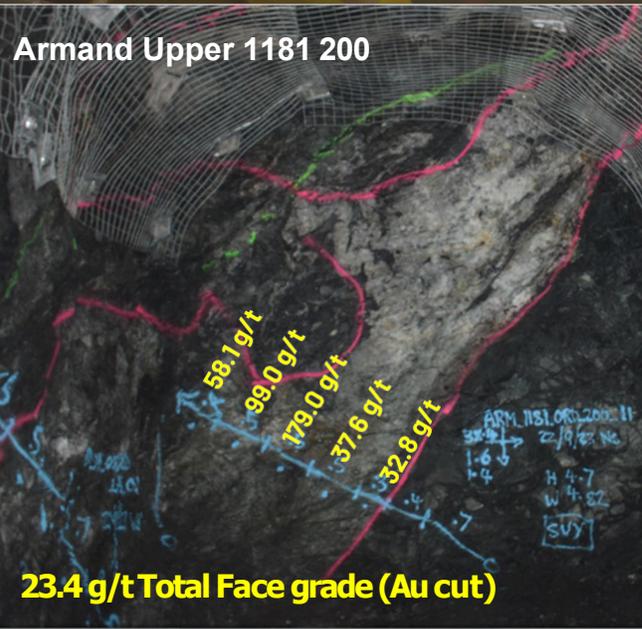
 Completed Development
 2024FY planned

For drilling results refer to ASX announcements dated 24 November 2022, 1 May 2023, 3 August 2023 and 12 September 2023

Multiple independent mining areas in development



- Five independent mining areas now in ore development with multiple development levels
- Stoping underway at Upper Armand, Lower Armand, Bellevue South, Deacon and Marceline
- Excellent reconciliation to date from grade control drilling to face samples
- All areas grade control drilled on at least 20x10m spacing ahead of ore development. Recently reported infill results include:



Bellevue	1.9m @ 99.2 g/t gold	1.8m @ 92.2 g/t gold
	4.0m @ 35.6 g/t gold	6.3m @ 187 g/t gold
Deacon	14.0m @ 49.4 g/t gold	10.9m @ 20.5 g/t gold
	14.4m @ 145 g/t gold	6.7m @ 272 g/t gold
Armand	18.4m @ 52.9 g/t gold	11.7m @ 47.9 g/t gold
	10.2m @ 61.1 g/t gold	4.2m @ 34.9 g/t gold

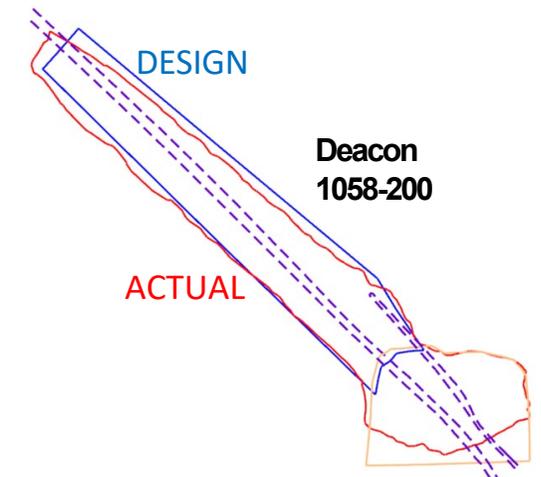
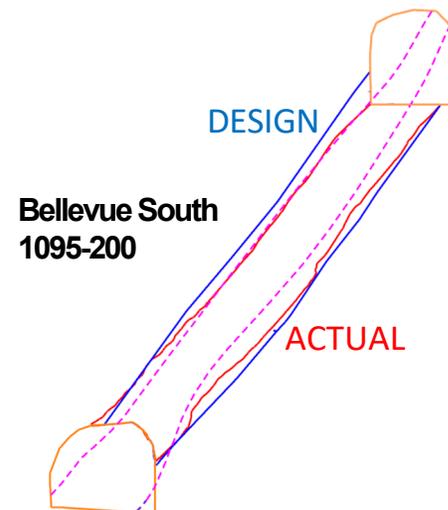
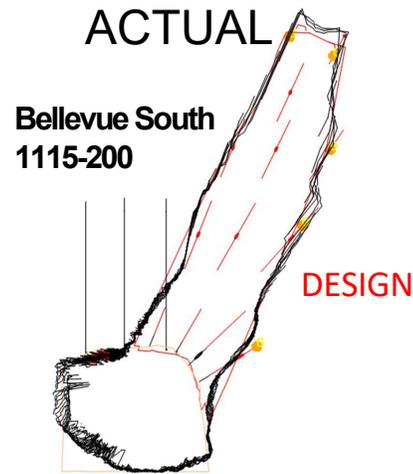
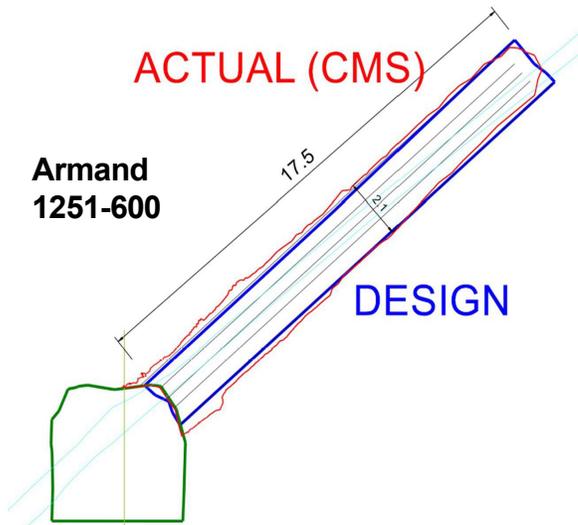
>40 active headings available to deliver the platform for mine production

For drilling results refer to ASX announcements dated 1 May 2023 and 3 August 2023. For face samples refer to table 1.

Stoping ramping up; excellent performance to date



- Ramp-up continues with >25 stopes completed, majority from Upper Armand area
- Cavity monitoring of voids to date highlight favourable stoving conditions
 - Minimum widths achieved
 - Target dilution achieving better than design (less than 10%)
 - Good fragmentation for processing
- Five stoving areas now online: Upper Armand, Lower Armand, Bellevue South, Deacon and Marceline
- Stoping productivity to increase in high-grade areas during H2FY24 as multiple stoving levels accessed
- **Stoping provides majority of high-grade material for processing**



Stoping to date across multiple areas is achieving better than target dilution parameters

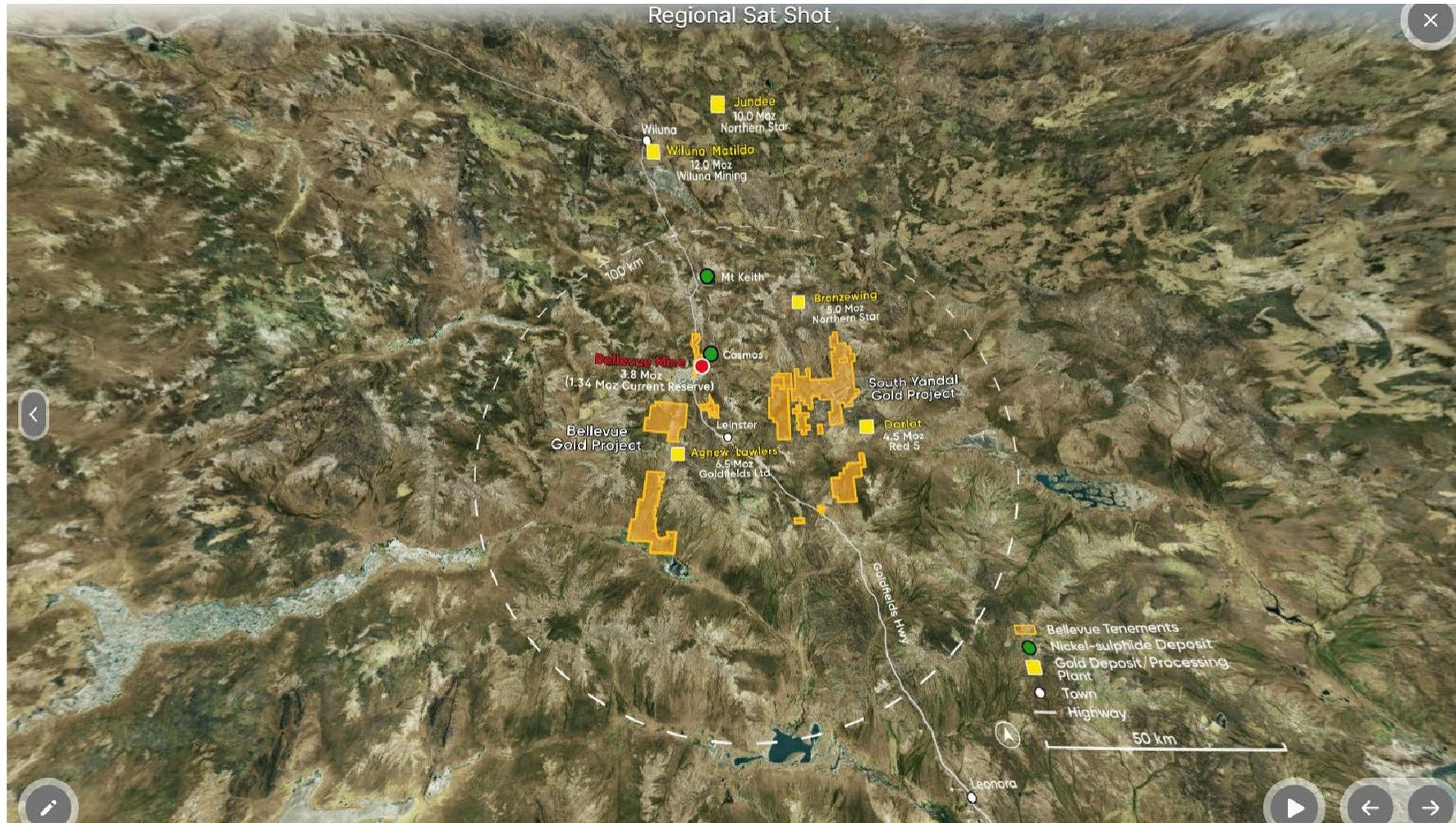


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Growth Story

- 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

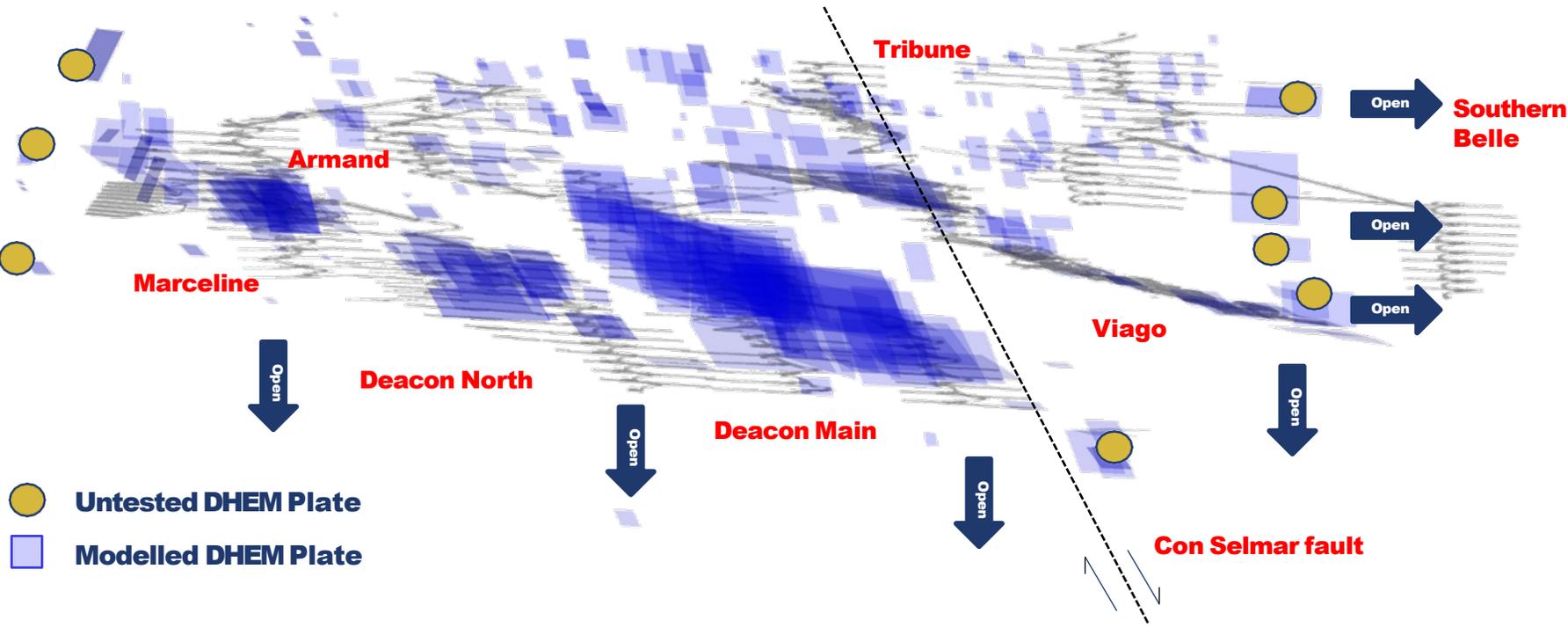
Vrify 3D presentation – [play here](#)



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

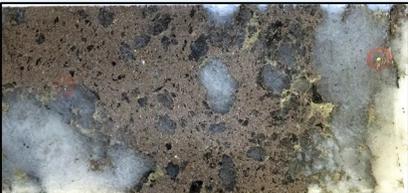


- Viago, Deacon Main and Deacon North Lodes - all blind discoveries resulting from downhole electromagnetic (DHEM) application
- Future exploration will be from underground development allowing access to the southern plunge and at depth strike extents

Fracture Fill Sulphide Network
 Brittle-ductile fracturing of quartz with pyrrhotite and chalcopyrite remobilised into quartz fracture networks. Commonly associated with opaque quartz.



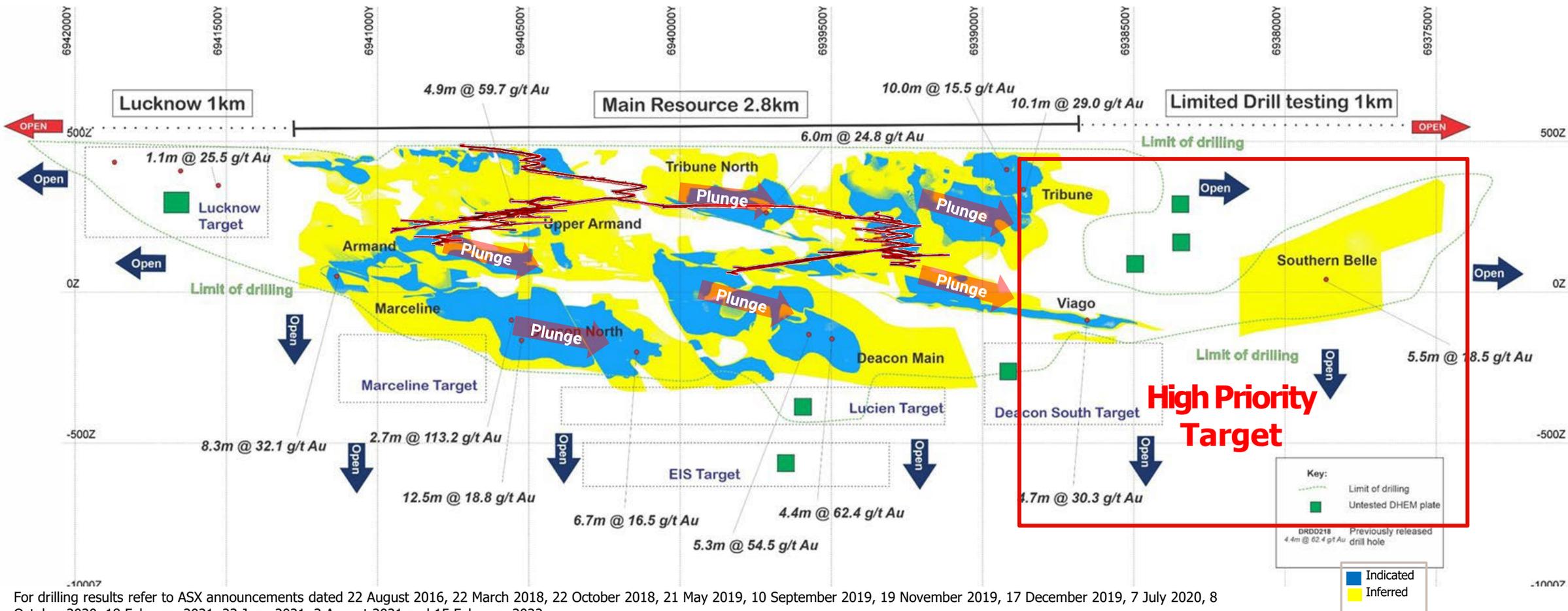
Cataclastic Remobilised Sulphide
 Quartz clast milled within sulphide matrix - highest level of remobilisation. Often associated with highest grades.





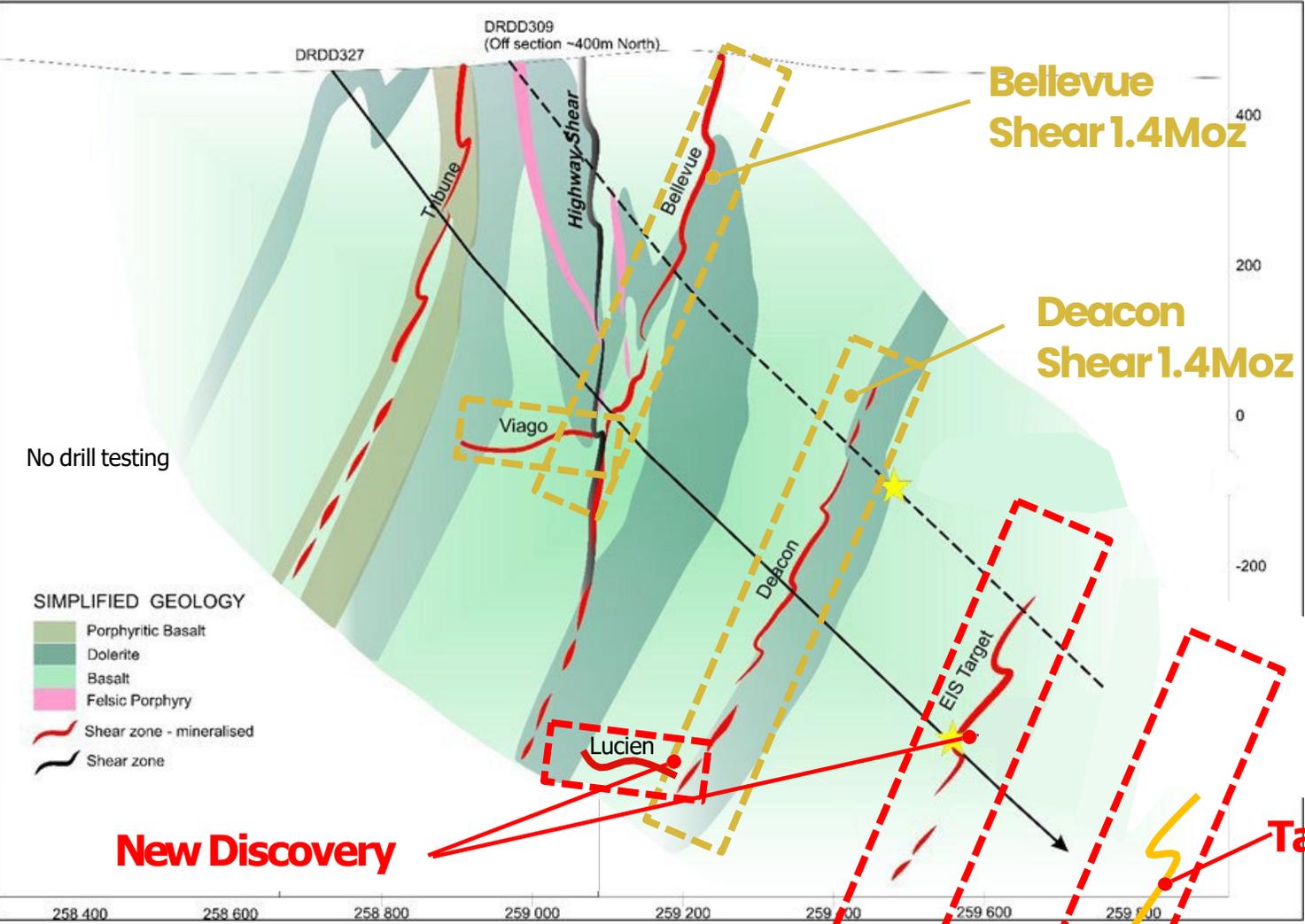
15km of development creates platform for exploration growth

- 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 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 3.1Moz 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



ROM Pad

Screen deck

Oversized Crushing Circuit (1.7 Mtpa)

Fine Ore Bin (FOB)

Lab

Ball Mill

Current mill achieving 1.0Mtpa

Workshop

CIL Tanks

Thickeners

Future additional CIL capacity

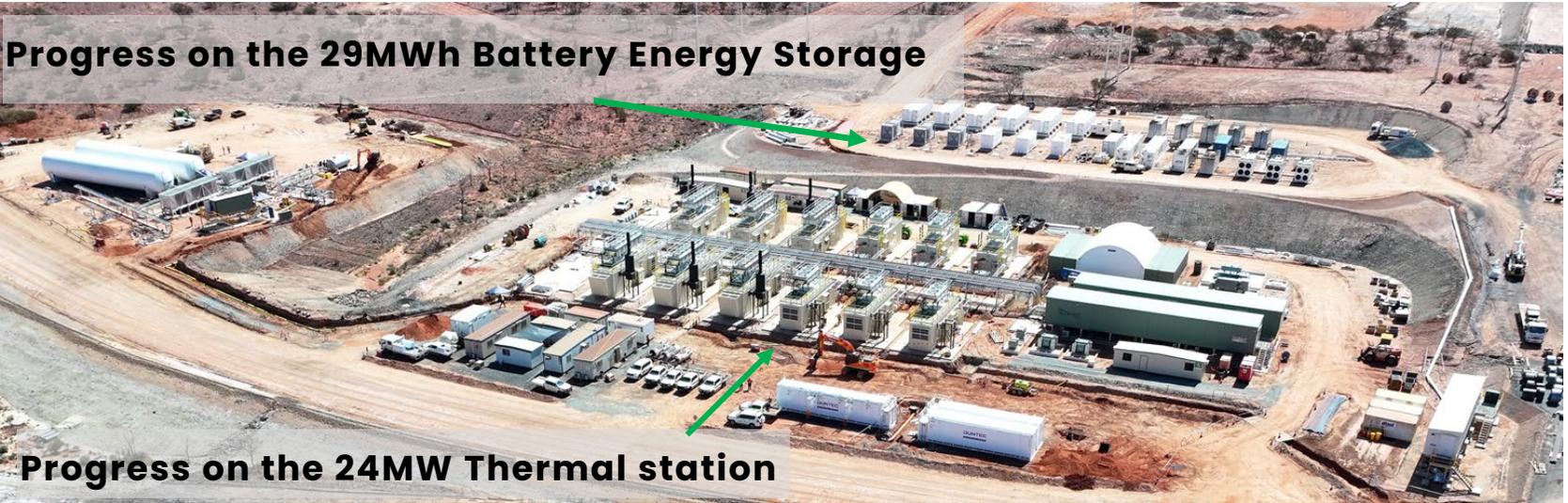
Gold Room

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

Sustainability is core to BGL's vision and purpose



Partnership with Zenith to deliver up to 80% of green energy supply from solar and wind power



Progress on the 29MWh Battery Energy Storage

Progress on the 24MW Thermal station



Solar - 27MW of solar installation underway

- ✓ **Renewable Energy**
 - Construction on track for sector leading 89.7 MW hybrid power station consisting of: 24 MW wind, 27 MW solar, 24 MW thermal and 15 MW/ 29 MWh Battery Energy Storage Solution (BESS)
 - High renewable energy penetration with thermal 'engine off' capability

- ✓ **Aspirational Goal of Net Zero Greenhouse Gas Emissions by 2026**
 - Refining agreement signed with ABC Refinery to allow for a differentiated 'green product'
 - Joined the Electric Mine Consortium to collaborate on further decarbonisation initiatives
 - Further study work planned on decarbonisation initiatives in CY2024

- ✓ **Diversity***
 - Sector-leading gender diversity
 - 40.2% of employees are female
 - 34.4% gender diversity across leadership roles
 - 33.3% of the Board are female
 - 6.1% Indigenous employment

- ✓ **Community & Heritage**
 - Native Title Agreement signed with Tjiwarl (Aboriginal) Corporation RNTBC (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

* As at 30 June 2023

Investment highlights



BELLEVUE
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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



Board and management – a proven team of mine builders



Kevin Tomlinson
Non-Executive
Independent
Chairman

Investment Banking

- >40yrs' 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

- >20yrs' 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

- >25yrs' experience across corporate advisory and public company management
- Senior roles with Resolute Mining, Dragon Mining and Gryphon Minerals



Darren Stralow
Managing Director
& CEO

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



Bill Stirling
Chief Operating
Officer

Mining Engineer

- >15yrs' experience
- Previously Northern Star Resources (NST) GM Jundee, GM Kalgoorlie Operations, and GM of Bronzewing
- Specialising in operational productivity & contract negotiations



Amber Stanton
General Counsel &
Company
Secretary

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



Guy Moore
Chief Financial
Officer

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



Luke Gleeson
Chief
Sustainability
Officer & Head of
Corp 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



Sam Brooks
Chief Geologist

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



Daina Del Borrello
General Manager -
People & Company
Culture

Human Resources

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

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.