

Disclaimers & Compliance Statements

This presentation has been prepared by Bellevue Gold Limited (ABN 99 110 439 686) (Company or Bellevue) (ASX: BGL) and is authorised by the Managing Director & Chief Executive Officer of Bellevue.

DISCLAIMER

This presentation has been prepared by the Company based on information from its own and third party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this presentation, its accuracy, completeness, currency or reliability or you or any other person placing any reliance on this presentation, its accuracy, completeness, currency or reliability or you or any other person placing any reliance on this presentation, its accuracy, completeness, currency or reliability or you or any other person placing any reliance on this presentation which is attributed to a third-party source has not been checked or verified by the Company. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring a

NOT INVESTMENT ADVICE

This presentation does not provide investment advice or financial product advice. Each recipient of this presentation should make its own enquiries and investigations regarding all information in this presentation including, but not limited to, the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

FORWARD-LOOKING INFORMATION

This presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "anticipates", "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; based upon information currently available to management and based upon what management believes to be reasonable assumptions; current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions; current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions; current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions; during the Company carrently involves isgnificant known and achieves and achieves to differ materially from the results expressed or implied in the 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 (including in this presentation under the section titled "Key Risks"). 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 no

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

Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. 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/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Disclaimers & Compliance Statements (cont)

Forward-looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and assume an FY25 gold price of A\$3,500/oz of gold, declining to A\$3,000/oz from FY27. Certain mining related costs are considered expansionary in nature and allocated to growth and mine expansionary capital costs that are not included in all-in-sustaining costs. Any All-In-Sustaining Cost in this presentation are based on the economic assumptions contained in the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

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 announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document". This presentation also contains references to Exploration Results which have been extracted from various Company 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 been materially modified from the original market announcements.

Information in this presentation that relates to production targets (including subsets of such targets) was first reported in the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document". Believue 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. The total 5 year plan production includes 10% Inferred Mineral Resources and 90% Indicated Mineral Resources (first three years of the plan are 5% Inferred Mineral Resources). 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.

EXPLORATION TARGET

This presentation refers to the following Exploration Target based on the southern plunge extent of the Bellevue Lode system to 800m of depth:

Tonnes Grade Ounces 4-10MT 8-10 g/t gold 1.5-2.5Moz

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

The Exploration Target for the 1.3km of strike south of the current edge of recent drilling which will be accessible has been based on:

- The current MRE totals 3.2Moz of Indicated and Inferred, total historic depletion from mining activities of 0.8Moz is additional to current Resources.
- The current MRE covers 2.6km of strike (excluding Southern Belle), by removing Southern Belle the assumed ounce intensity per m of strike to 800m vertical depth is 1,600 ounces.
- The Southern strike extension is a further 1.3km which includes very broadly spaced (250m) drilling which has intersected numerous historic intersections.
- Downhole electromagnetic surveys conducted on both modern and historic drilling has returned significant conductors on the edge of detection radius.
- All ore bearing structures are projected to continue to the south.
- By multiplying the ounce intensity of the Northern recently drilled portion of the lode system for the additional strike extent that will be accessible from the Southern Drill drive and providing suitable rage around the mid point- an ounce target of 1.5Moz-2.5Moz was estimated.
- Grade and tonnage ranges were back estimated from the ounce range on the basis of assumed grades based on the current MRE and suitable ranges applied.

Disclaimers & Compliance Statements (cont)

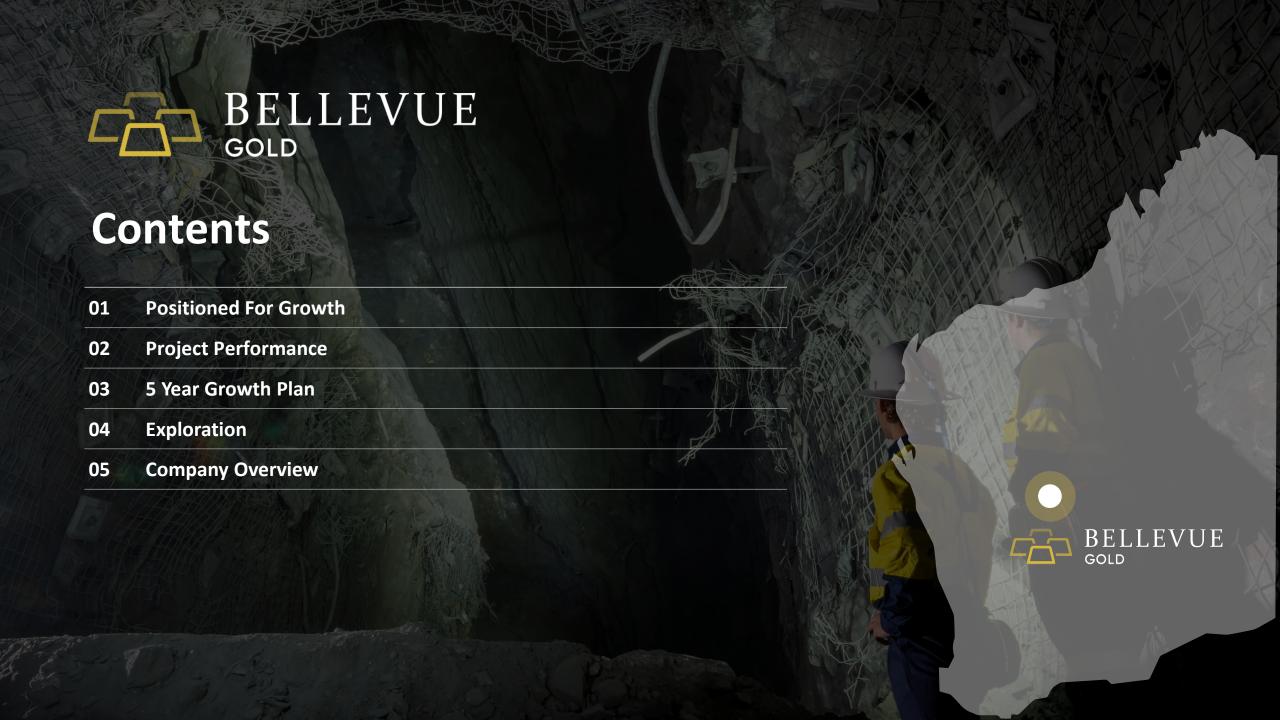
Information in this presentation that relates to Exploration Targets is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks. Mr Brooks is a Competent Person who is a full-time employee of and holds securities in Bellevue Gold Limited. Mr Brooks is a Member 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 announcement of all technical statements based on his information in the form and context in which they appear.

INVESTMENT RISK

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 the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Presentation under the section titled "Key Risks" when making their investment decision.

FINANCIAL DATA

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. Past performance, including past share price performance of the Company and the pro forma historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance. The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.





Strong execution to date... strategy underway to accelerate growth

Following the successful delivery of the Bellevue Gold Project, the focus is now on growth and margin expansion – Bellevue's accelerated 5 Year Growth Plan to deliver low risk expansion to 250koz¹ pa by FY28

Successful project delivery ✓

5 Year Growth Plan to +250koz¹ pa ✓

Successfully delivered the project from discovery to production in under 6 years

- Delivered on time and within budget
- Commercial Production declared May 24
- 80koz gold production in 2H FY24, guidance achieved.
 A\$41m operational free cash flow generated in June Quarter FY24 (despite still being in ramp-up)
- Key aspects of project performing well
- Mineral Resource and Ore Reserve expansion
 - Probable Ore Reserves have increased +13% net of depletion to 1.51Moz
 - Indicated Mineral Resources have grown +18% to 2.0Moz
- Current underground development and planned decline development creates the platform for exploration to grow the current high-grade 3.2Moz Resource

5 Year Growth Plan provides organic pathway to 250koz¹ pa by FY28, while also delivering a reduced AISC:

- FY25 production guidance of 165-180koz at a project AISC of A\$1,750 - 1,850/oz
- Post the 5 Year Growth Plan, Bellevue to be a leading +250koz¹ pa ASX producer, with first-quartile cost positioning
 - Increase in underground ore movement from ~1Mtpa in FY25 to +1.6Mtpa from FY27
 - Increase in processing capacity from 1.0Mtpa to ~1.6Mtpa in FY27, with low capital cost
- Cost profile set to decrease by ~A\$250/oz by FY28 through increasing scale and productivity benefits
- Exploration program targeting Resource growth (1.5-2.5Moz at 8-10 g/t gold exploration target²)
- Recent equity raise and proposed debt amendment to unlock cashflows to self-fund the 5 Year Growth Plan

Notes:

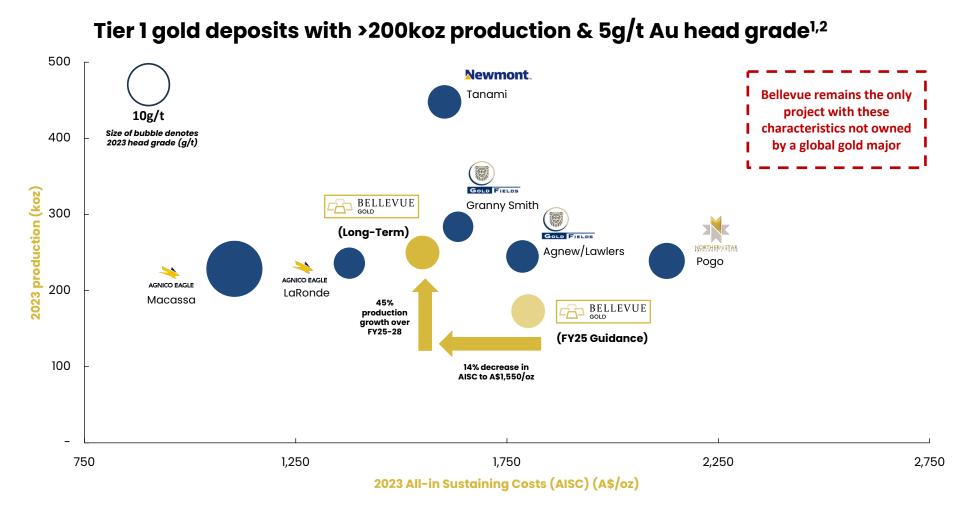
^{1.} Refer to page 3 for cautionary statements regarding production targets.

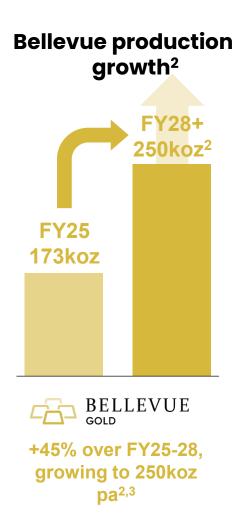
^{2.} Refer to pages 3-4 for cautionary statements regarding exploration targets.

Production Growth of +45% by FY28 in a Tier 1 mining district

Production is set to grow at a 13% CAGR to FY28³

Bellevue to become the only pureplay 200koz² pa+ gold producer with >5g/t gold head grade in Tier 1 jurisdiction





Source: Company Filings. AISC for Agnico Eagle Mines shows 'Total Cash Cost' given AISC not disclosed. Notes:

^{1.} Companies shown based on S&P Market Intelligence screen with 2023 production >200koz, 2023 head grade >5g/t gold and located in Tier 1 Fraser Institute rated province / state (see Appendix B for more details).

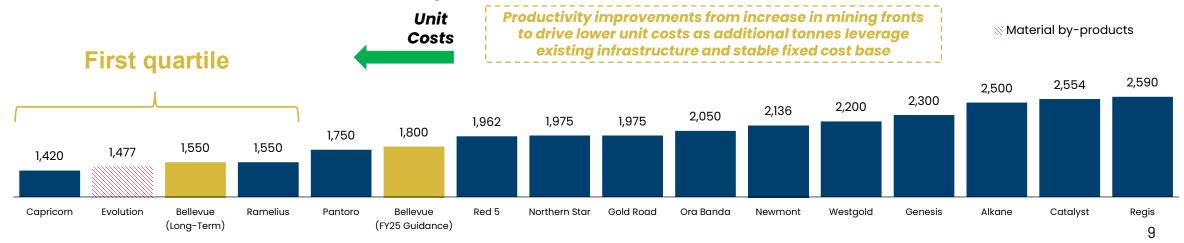
^{2.} Refer to page 3 for cautionary statement regarding production targets.

^{3.} From mid-point of FY25 guidance range of 165koz – 180koz (midpoint: 172.5koz) to long-term production target of 250koz from FY28.

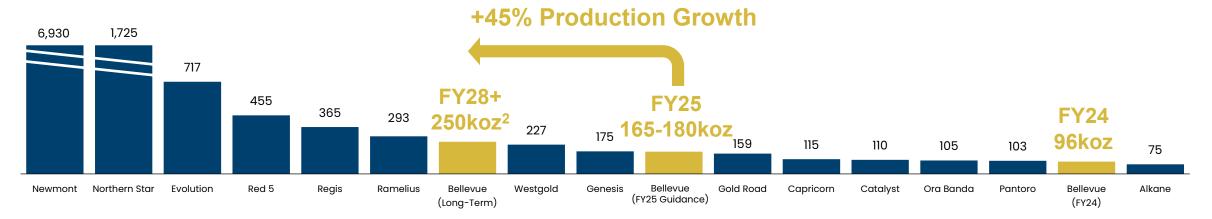
5 Year Production Growth to +250koz² pa

Production is set to grow 45% progressively over the next 4 years at first quartile costs

ASX Australian AISC cost benchmarking (A\$/oz Au)1



ASX Australian production benchmarking (koz pa Au)¹



Notes:

- I. See pages 43 & 44 for source. Based on FY25 guidance or if not available FY24 actuals or FY24 guidance. Excludes ASX-listed African & Asian producers.
- 2. Refer to page 3 for cautionary statements regarding production targets.

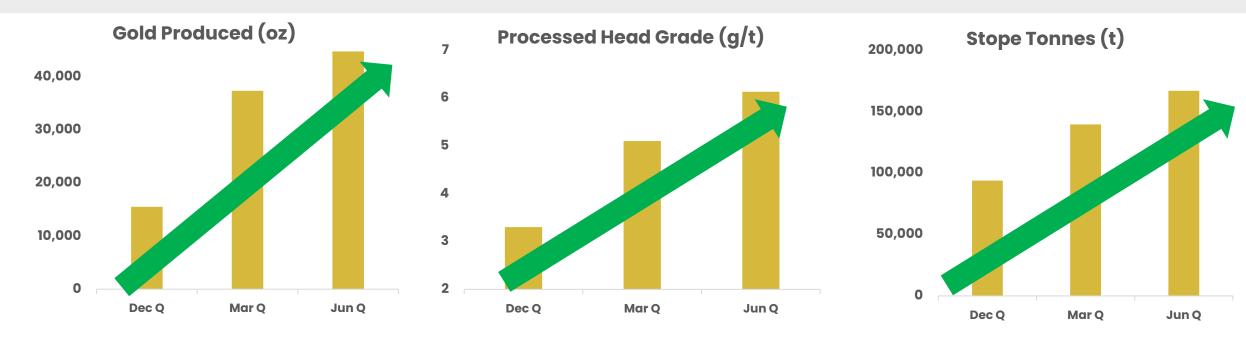


Successful project delivery

Commercial production achieved in May 2024 with 2H FY24 production of 80,043 ounces in line with guidance, delivering free cash flow of A\$41m in the June 2024 Qtr

June 2024 quarterly highlights

- 2H FY24 gold production of 80,043 ounces guidance achieved
- 42,705 oz produced in June 2024 quarter at an average head grade of 6.1 g/t gold
- Record stope production continued improvements in UG movement
- Continued refinement to mill processing and maintenance functions
- Strong start to commercial gold production with A\$41 million of operational free cashflow during Q4 FY241



Notes:

1. Free cash flow calculated as the sum of operating and investing cash flows, plus or minus the movement in opening and closing gold dore and bullion value (at closing month end gold prices). Debt service costs excluded. Creditor payments up to date and in accordance with payment terms.

Infrastructure unlocks Productivity in FY25

<u>Life of mine infrastructure ready Q1 FY25 – production to rise 2H FY25</u>

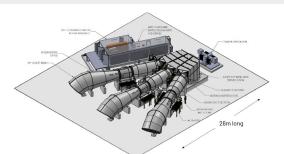


FY24 Infrastructure

- Investment in mine development Upper Armand,
 Lower Armand, Marceline, Deacon, Bellevue South
- Commencement of significant infrastructure projects – vent, pumping, electrical
- Restricted headings available at times while infrastructure upgrades underway

FY25 Infrastructure

- Acceleration of mine development to Viago, Tribune,
 Deacon North
- Life of mine infrastructure installed Q1 FY25:
 ventilation, pumping, electrical see right
- Substantial increase in headings to occur in Q1 FY25





Mine Infrastructure Upgrades

Critical power, pumping and ventilation infrastructure to support mine plan On track to be completed Q1 FY25

Ventilation

- Installation of Viago and Marceline surface fan setups (end August)
- Deacon fans to be installed during FY25 also after completion of rise
- Primary ventilation LOM airflow >1000m³/s (including Tribune)
- Vent-on-Demand capability
- Fresh air intakes are the portal, old workings and future Deacon vent rise

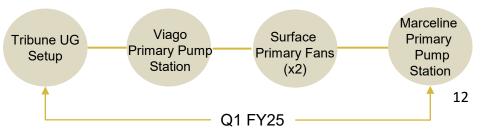
Pumping

- Installation of Viago and Marceline primary pump system
- Surface to Marceline rising main 200mm dia. drill hole
- Surface to Viago via SVR rising main installed with ladderway
- Challenge pumps WT106 twin mono pumps cable of pumping 40L/S from the mine from each pumpstation
- Surface dewatering line upgrade

Electrical

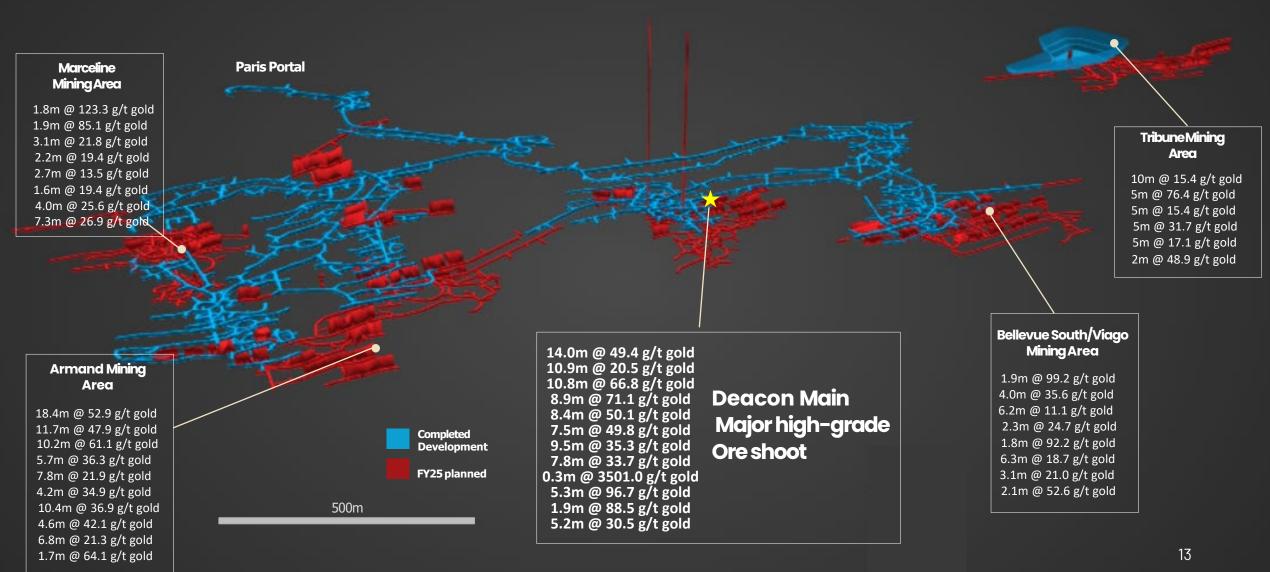
- Installation of 2MVA substations and high voltage electrical infrastructure
- Electricity supplied by surface power station via 2 underground feeds

<u>Timeline</u>

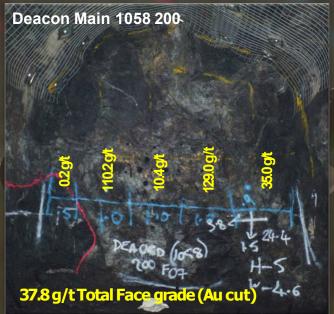


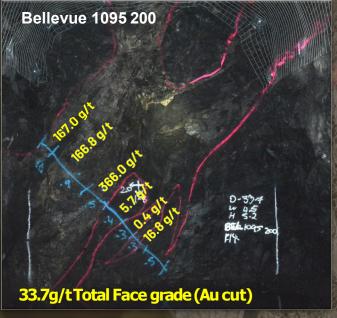
Investment in infill grade control drilling

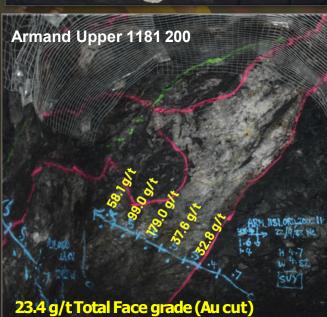
A\$23 million investment in infill drilling over past 24 months, excellent resource to mining reconciliation Delivers a robust high-grade and high confidence Reserve

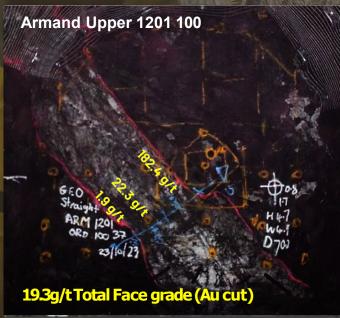


Increasing ore headings to drive production growth









Five independent mining areas in ore development by Q1 FY25 with multiple development levels

- Stoping underway at Upper Armand, Lower Armand, Bellevue South, Deacon and Marceline
- Growth investment in FY25 opens two additional development areas, Deacon Main and Tribune
- Ventilation upgrade complete August 24- key debottleneck in underground mining

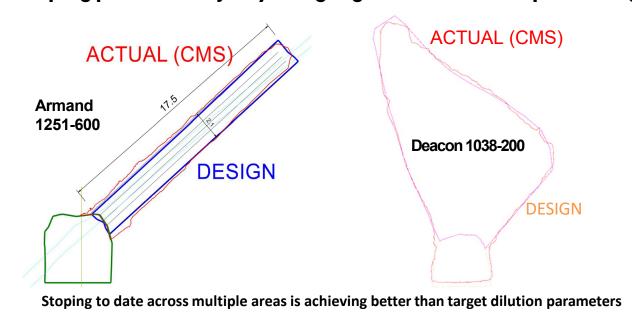
All areas grade control drilled on at least 20 x 10m spacing ahead of ore development

>27 active headings available Q1 FY25 increasing to >40 active headings by Q1 FY26 to deliver the platform for mine production

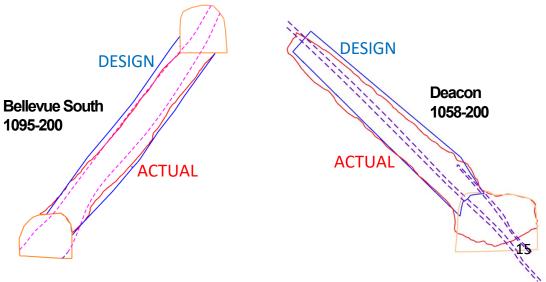
14

Stoping ramping up; excellent performance to date

- Stoping ramp up continues with increased active stoping areas and development levels
- Cavity monitoring of voids to date highlight favourable stoping conditions
 - Minimum widths achieved
 - Target dilution achieving better than design (less than 10%)
 - Good fragmentation for processing
- Five stoping areas now online: Upper Armand, Lower Armand, Bellevue
 South, Deacon and Marceline. Additional 2 areas coming on-line in FY26
- Ventilation upgrade and mine dewatering to further increase stoping rates
- Stoping provides majority of high-grade material for processing







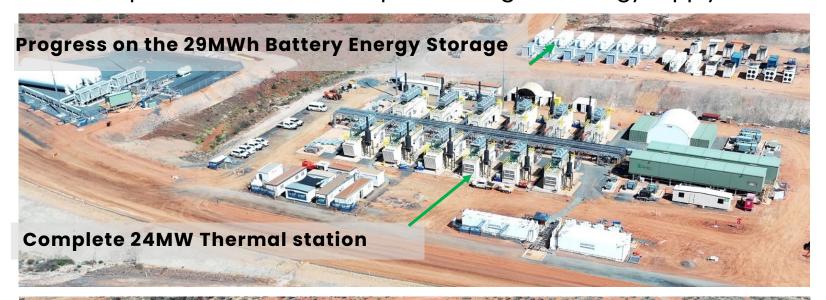


<u>Currently operating at 1Mtpa – 1.2Mtpa</u>

- Stage 1 expansion to 1.35Mtpa (A\$12 million, FY25) – gravity screen upgrade and additional gravity concentrator, thickener modifications.
- Stage 2 expansion to 1.6Mtpa (A\$28 million, FY26) extra ball mill, 3 x CIL tanks, tails pumps, ancillary infrastructure
- Upgrades deliver 60% increase in processing capacity from FY25 to FY27
- Initial TSF construction works to be completed by Q2 FY25 (A\$7m)
- Recoveries improving towards testwork assumptions, with average of +93% MTD in July
- First major plant shutdown completed July
 2024 improvements to oxygen delivery circuit
- Focus on continuing to improve recoveries and smoothing of grade profile delivered to plant

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





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
- Solar commissioned with plant operating at up to 90% instantaneous solar

✓ Diversity*

- Sector-leading gender diversity
- 34.8% of employees are female
- 30.5% gender diversity across leadership roles
- 33.3% of the Board are female
- 6.3% 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

Vrify 3D presentation – <u>play here</u>





https://vrify.com/decks/16463



5 Year Growth Plan to +250koz¹ pa and lower costs

FY25 Guidance and Growth

FY25 to deliver production of 165,000-180,000 ounces at a project AISC of A\$1,750 - A\$1,850 per ounce

- Focus on UG mine expansion; Tribune UG establishment and acceleration into Viago and Deacon North
- Continued growth from 5 to 7 Independent mining areas by FY26
- Commencement of processing plant expansion
- FY25 growth capital of A\$145 million and A\$30 million for exploration

<u>Updated 5 Year Life of Mine Plan</u>

- Facilitates increase in underground ore movement from ~1Mtpa in FY25 to 1.6Mtpa in FY27
- Allows increase in processing capacity from 1.0Mtpa to ~1.6Mtpa by FY27 through low capital cost upgrades to the current plant (A\$40m)
- Delivers steady increase in forecast production rate to ~250,000 ounces¹ from
 FY28 resulting in a reduction in project AISC
- Decreased cost profile from FY25 A\$1,750-A\$1,850/oz to A\$1,500-A\$1,600/oz in FY29, driven by productivity and economies of scale benefits

Exploration targeting further 1.5-2.5Moz Resource²

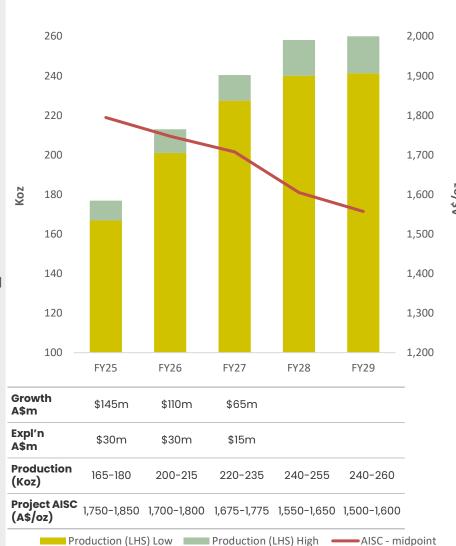
 Significant A\$60m investment into exploration over FY25 and FY26 to drill test and firm-up the Exploration Target² of 1.5-2.5Moz at 8-10 g/t gold to the south of the deposit → increase Resource base and drive mine life extensions

Notes:

- Refer to page 3 for cautionary statements regarding production targets.
- i. Refer to page 3 for cautionary statements regarding production targets.

 2. Refer to pages 3-4 for cautionary statements regarding exploration targets.

Multi-year Production & Cost Guidance



Notes:

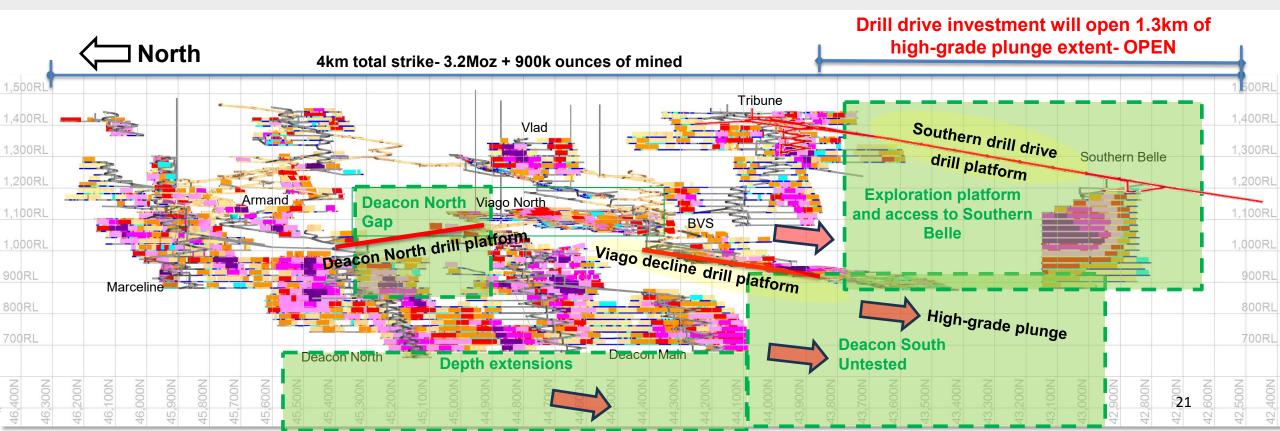
Forward looking AISC forecasts prepared on a real basis at a project level.

Investing now for the future

Benefits of investing in life of mine infrastructure in FY25/26

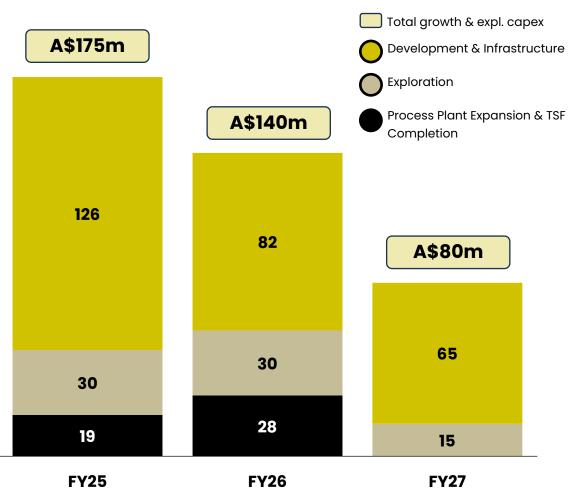
- Investment across FY25-FY26 will create life of mine platform to be a +250koz¹ pa producer
- Drives a cost benefit from increased economies of scale and a decrease in AISC of A\$250/oz from FY25 to FY29
- Increase from 5 to 7 independent mining fronts, develop 3 exploration drill drives
- Southern drill drive extension from Tribune will allow for staged exploration to explore the 1.5-2.5Moz exploration target² and open up the 1.3km high-grade plunge extent and access to Southern Belle mining area

- Refer to page 3 for cautionary statements regarding production targets.
- Refer to pages 3-4 for cautionary statements regarding exploration targets.



Capital investment to de-risk growth plan and facilitate exploration upside

Growth and Expansion capex (A\$m)



Investment today to drive production to 250koz1 pa

Key growth investment areas

Development & Infrastructure

- Accelerated development of decline in Deacon North, Viago and Tribune in FY25
- Ventilation upgrades to be completed Aug-24
- Allows increase in mining fronts from 5 to 7 by FY26

Exploration`

#

- Restart of step-out exploration (not occurred since ~Jun-22)
- UG development to allow aggressive exploration underneath current Resource
- 1.5-2.5Moz at 8-10 g/t gold Exploration Target²

Process Plant Expansion & TSF Completion

- Stage 1 Initial expansion to 1.35Mtpa in FY25 through gravity screen upgrade and additional gravity concentrator (A\$12m)
- Stage 2 Additional expansion to 1.6Mtpa in FY27 through extra ball mill, 3x CIL tanks and additional thickener (A\$28m)
- Completion of initial Tailings Dam works in FY25 (~A\$7m)

Productivity improvements from increase in mining fronts to drive lower unit costs as additional tonnes leverage existing infrastructure and stable fixed cost base

Unit Costs

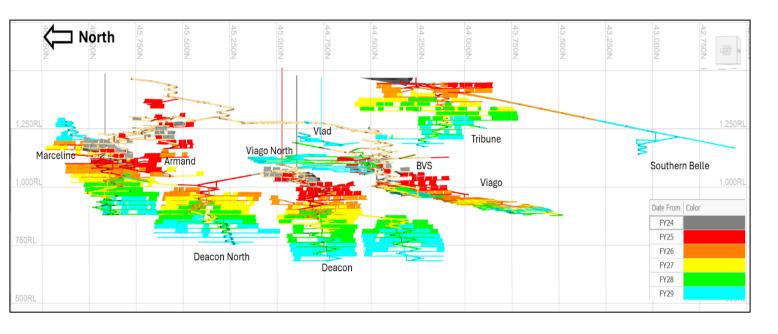


Notes:

- Refer to page 3 for cautionary statements regarding production targets.
- Refer to pages 3-4 for cautionary statements regarding exploration targets.

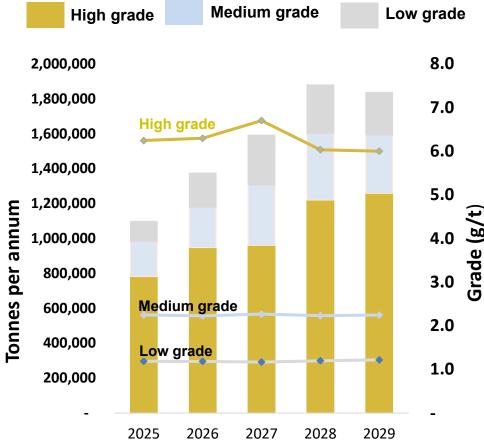
Growth in annual mining rate to 1.6Mtpa by FY27

Installed infrastructure during FY25 & FY26 to unlock schedule expansion



- Accelerated decline development to Deacon North and Tribune increases active mining areas from 5-7 by FY26
- Increased flexibility and efficiency of mining fleet enables ramp up of mining volumes and decrease in unit costs
- Mining consistently targets core production of 1-1.2Mtpa of high-grade Reserve (~6g/t gold)
- Medium & low-grade ore accessed from same infrastructure provides additional feed to fill increased 1.6Mtpa mill capacity

Underground Mining Tonnes per annum



Notes:

Refer to page 3 for cautionary statements regarding production targets.

Significant FY25-26 investment in life of mine infrastructure

FY25 & FY26 Mining Areas

TRI

BVS

VIA

1.8MW Primary Fan

- Continue to establish access to multiple ore bodies to drive continued mining ramp up
- Establish Tribune portal, access to ore body and access to south to target exploration targets
- Primary Ventilation Upgrade, including associated raiseboring, to be completed in FY25

1.8MW Primary Fan

ower ARM

DEN

North

1.8MW Primary Fan

Upper ARM

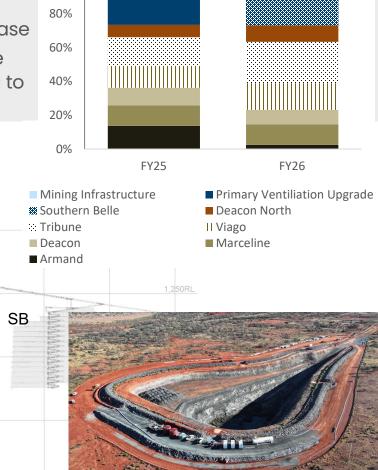
Current production areas FY25-26
Current planned growth capital

Mine as-builts July 2024

Accelerated production & Resource growth areas

- Underground infrastructure to support increase from 5 to 7 mining areas (pump upgrades, power upgrades, comms upgrades etc), leveraging off same LOM infrastructure from 1Mtpa base
- Additional growth jumbo for 18mths from H2 FY25 to accelerate Deacon North & Southern Belle drill drive to deliver expanded underground mine production and provide platforms for drilling to target further growth

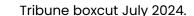
DFA



Breakdown of underground

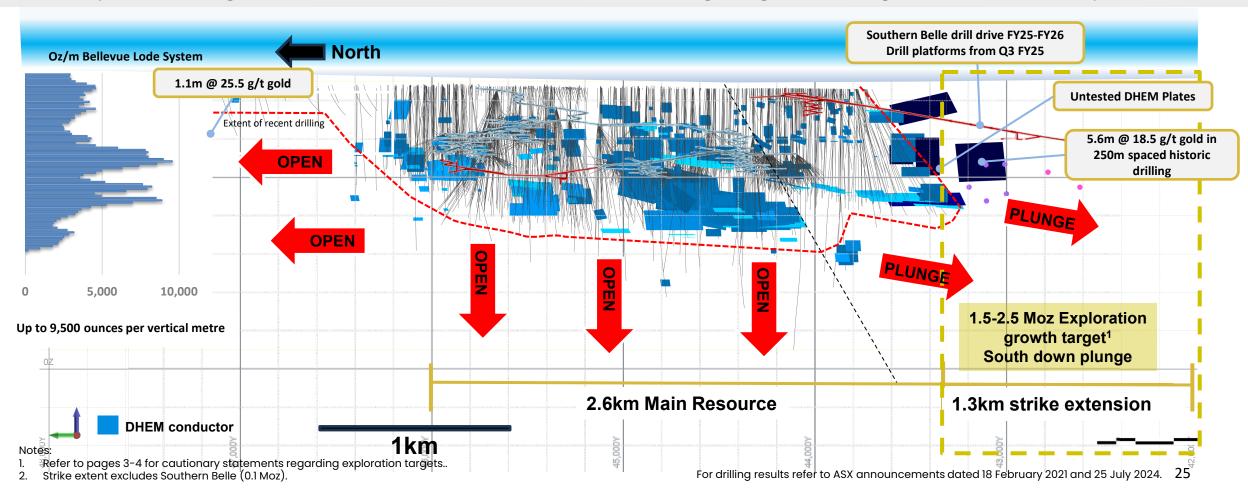
100%

growth capital



3.2Moz Resource – targeting significant growth potential

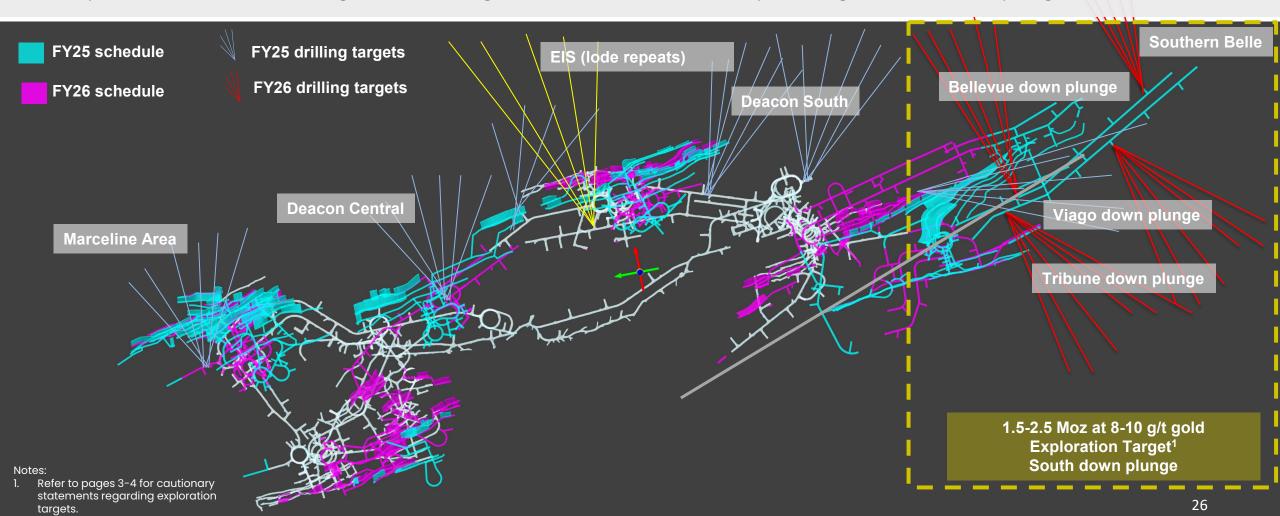
- FY25-FY26; decline development opens up a major ~1.5-2.5Moz at 8-10 g/t gold Exploration Target¹ to the south covering down plunge extent of ore system
- Current MRE 3.2Moz covers 2.8km of strike² new drill platforms covering an extra ~50% untested plunge extent and major DHEM targets on edge of current Resource
- Drill drive designed to be subsequently utilised as production decline to access Southern Belle
- FY25 exploration budget A\$30 million, with two dedicated UG diamond rigs on growth drilling and drill drive development



Investing A\$60m in exploration over the next 2 years for growth

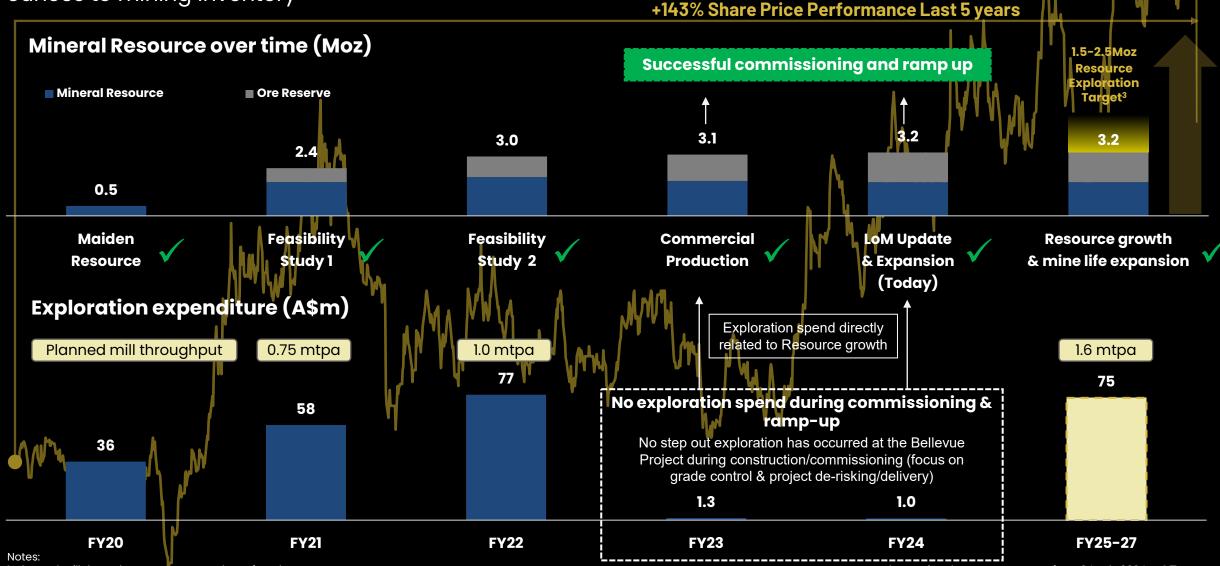
Geology and Exploration Growth

- Exploration potential the current 3.2Moz Resource has been defined to within the top 800m and remains open in all directions
- No step out exploration has occurred at the project since June 2022
- Exploration will focus on drilling around existing infrastructure that remains open along strike and down plunge



Exploration to underpin Resource growth

Project continues to grow – following successful commissioning and ramp up exploration spend to add low-cost ounces to mining inventory



^{1.} Planned mill throughput as per nameplate of study.

Source: Share price data as per Factset from 24 July 2024. 27

Investment Highlights





Exceptional asset

Bellevue forecast to be the only pureplay +200koz¹ pa gold mine with >5 g/t gold head grade in Tier 1 jurisdiction



Production growth

5 Year Growth plan delivers production increase to ~250,000 ounces¹ per annum (+45%) at first quartile operating costs – strong growth vs. key peers



Experienced management

Track-record of tier-1 gold miners who have successfully delivered the Bellevue project on-time and within budget – same team for the 5 Year Growth Plan



Balance sheet
optimised and degeared via recent
equity raise and
proposed debt
amendment to fund
the accelerated 5
Year Growth Plan



Exploration upside

Underground
development and
multi-year
exploration
program to grow
the current highgrade 3.2Moz
Resource



Agnew/Wiluna Greenstone Belt

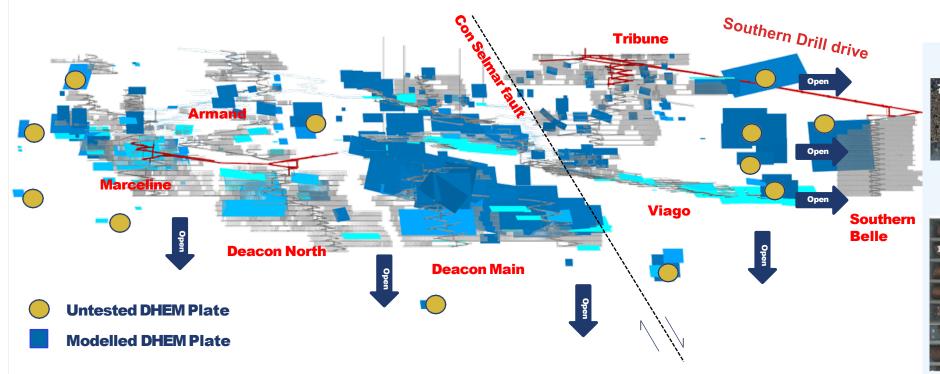
- Bellevue Gold holds over 2,700km2 of tenure including fully granted mining licences covering the Bellevue Gold Project
- Significant metalliferous Greenstone belt host to world class nickel, lithium and Archean lode gold deposits typical deposit size of 5-10Moz
- Major current gold producing region with a history of production including the Agnew Mine operated by Goldfields (200kozpa), and the Jundee Mine (300kozpa)
- Deep tapping crustal scale structures and an intact greenstone sequence bounded by late-stage conglomerates. "Classic" major Archean gold deposit setting



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
- Southern drill drive opens ability to test high-priority DHEM plates to the South on the down plunge continuation of the ore system

STRONG DHEM CONDUCTOR

Deacon Main vein texture, DRDD237 667.1m



Recent core from Deacon Main DDUG1613 8.9m @ 71.1g/t gold



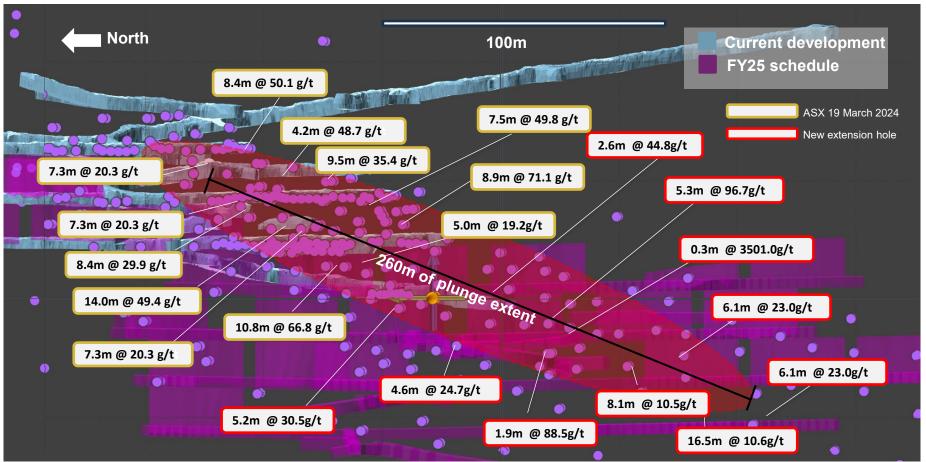
Cataclastic Remobilised Sulphide

Quartz clast milled within sulphide matrix – highest level of remobilisation. Often associated with highest grades.

31

Deacon Main -Infill drilling defining exceptional grade

- New 'high-grade shoot ' identified along 1.5Moz Deacon lode through underground grade control close spaced drilling
- Now defined over 260m down plunge, exceptional grade and continuity shoot is an important contributor to FY25 schedule
- High-pyrrhotite content analogous to areas in historic Bellevue lode where ~800koz were mined at 13g/t gold between 1987-1997



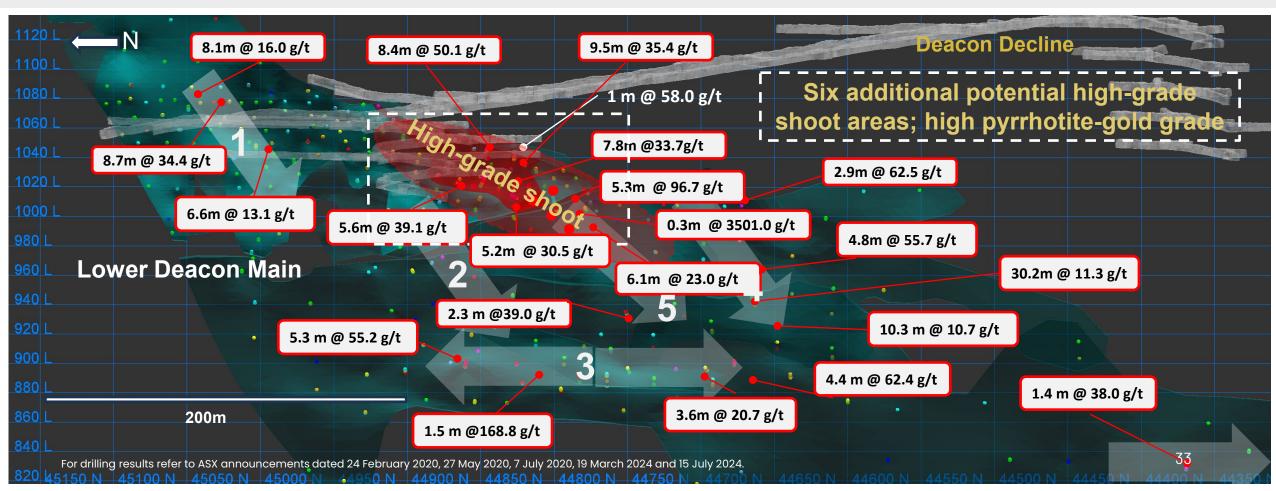




For drilling results refer to ASX announcements dated 19 March 2024 and 15 July 2024.

Deacon high-grade shoot – Multiple repeat shoots to drive mine plan

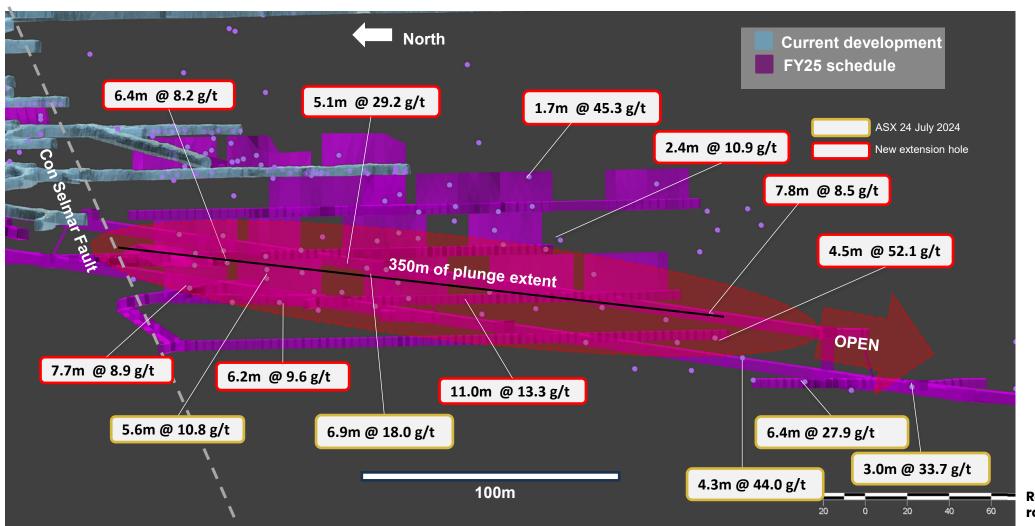
- New 'High-grade shoot' defined by infill drilling with exceptional grade and width
- Association with massive to semi massive pyrrhotite, analogous intersections identified in broad drilling
- Potential for a further six high-grade shoots identified along Deacon Main for high priority infill drilling
- Require close spaced drilling to adequately represent metal- (current drill spacing 40m x 40m vs shoot dimension of 40m x 260m)



Bellevue South –Key FY25 Mining area

Offset continuation of the Bellevue Lode to the South

- BELLEVUE
- High-grade ore shoot in FY25 schedule recent grade control shows robust and wide orebody
- OPEN to south with drill platform to be established for extensional drilling





Recent infill hole DDUG1982 showing robust grade gold mineralisation

Deacon Main shoot is "Bellevue style"

Deacon Main- Multiple analogous shoots across lode

4.4m @ 64.4 g/t

4.3m @ 55.2 g/t

1.5m @ 168.8 g/t

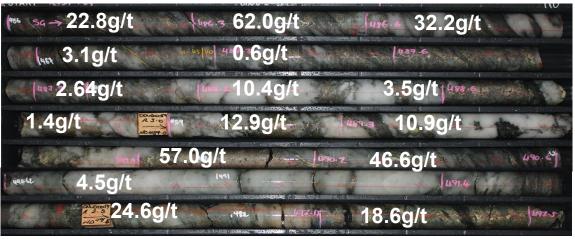
Viago/Bellevue South and Deacon North same style shoots are present- MAJOR INFILL TARGETS

6.0m @ 38.9 g/t (new intersection)

3.8m @ 49.7 g/t

4.7m @ 30.3 g/t

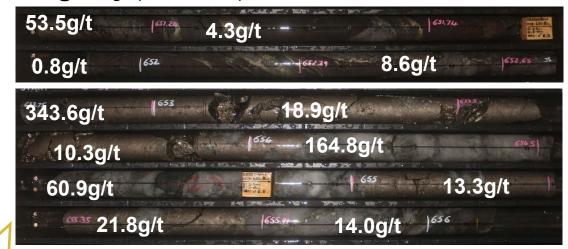
Example Deacon North7.4m @ 16.9 g/t (DDUG0059)



4.4m @ 62.4 g/t(DRDD218)



4.3m @ 55.2 g/t (DRDD106W1)

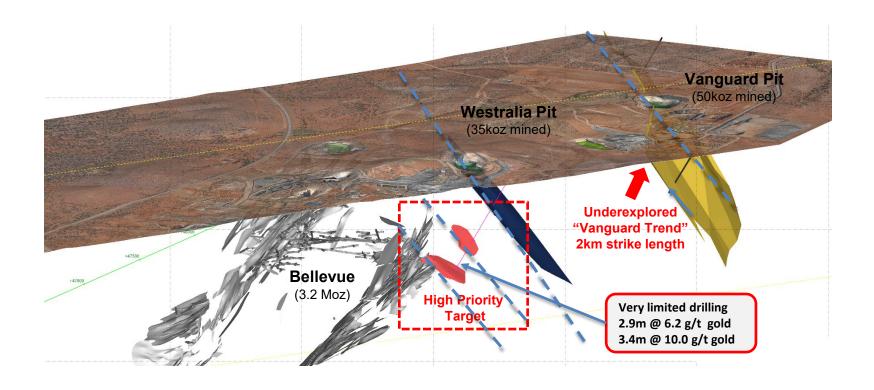


Example Viago South 6.0m @ 38.9 g/t



Eastern shear zones- major drill target

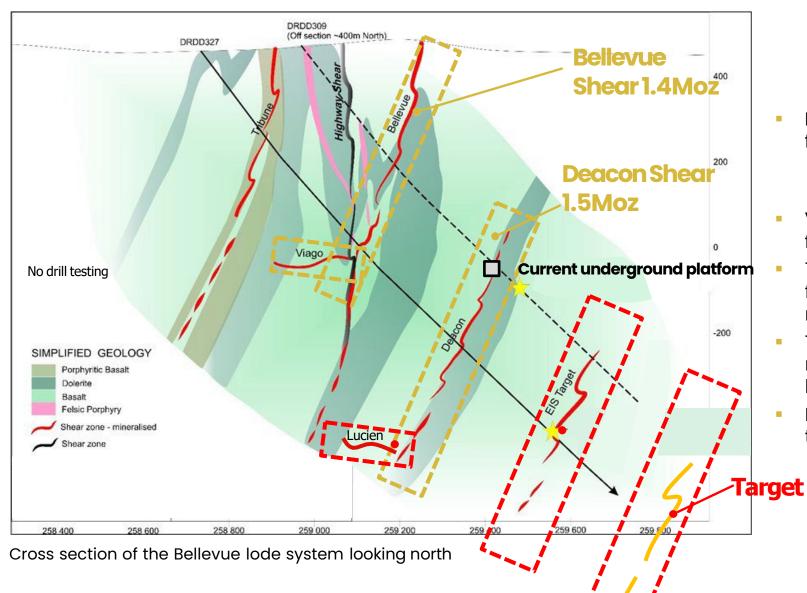
- +2km of untested strike on three identified structures to date
- Host to historically mined open pit mineralisation with no follow up
- Footwall to Marceline could become new independent mining area with exploration success
- Surface drilling program planned for FY25





System remains OPEN for repeat discovery



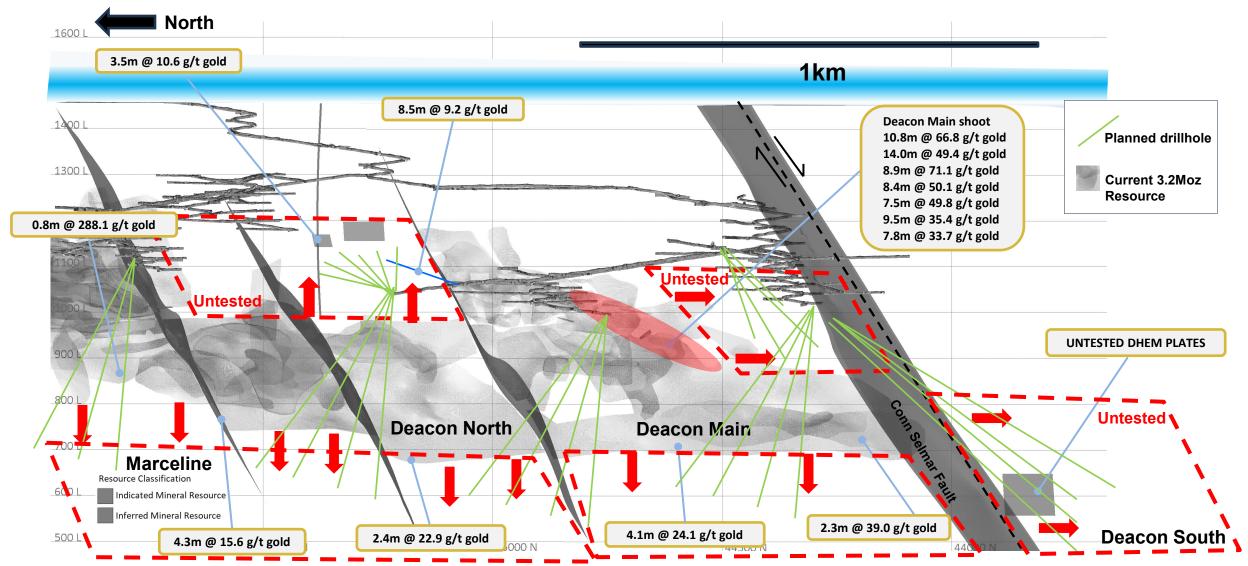


System remains open at depth

- Parallel structure at depth in deep EIS funded drilling
 - 1.6m @ 9.3 g/t gold and 1.2m @ 9.0 g/t gold structure at depth
- Viago analogue targets at Lucien remain ready for follow up drilling
- Target area can now be cost effectively drilled from underground platforms- ~600m drill holes required
- Targeting outside the previous "search space" remains a priority in a compartmentalised ore body with significant blind discovery potential
- Drilling will set up DHEM platform for systematic testing for major discoveries

Deacon corridor open for low-risk Reserve growth

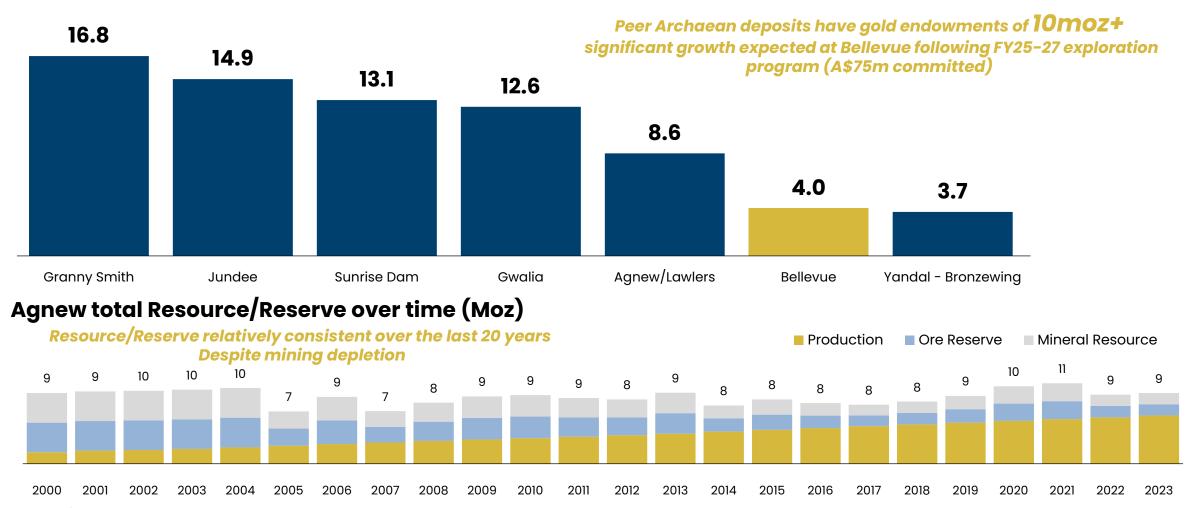
- Currently includes 1.5Moz of Inferred and Indicated Resources, high priority drill targets from existing UG
- FY25 budget covers immediate extension drilling with dedicated UG diamond rig



Geological endowment in a world class gold system

For world class <u>underground</u> gold systems, like that of Bellevue, Mineral Resource and Ore Reserve estimates do not reflect the true scale of these Tier-1 assets, whose endowments grow over time from exploration investment

Total gold endowment of Archaean peers (Moz)^{1,2}



Source: Capital IQ Pro

Notes:

^{1.} Total endowment as defined by current Mineral Resource (Inclusive of Reserves) plus historical production. 2. Bellevue endowment based on updated Mineral Resource & Reserve (see ASX announcement "5 Year Growth Plan and Equity Raising Technical Document" dated 25 July 2024) and historical production of 0.8Moz, peers based on Capital IQ data.



Corporate overview

	Shares (m)	a) Liquidity (A\$m)	b) Bank Debt ⁴ (A\$m)	Net Cash/ (Debt) [a+b]
Pro-forma institutional placement ²	1,274	226	(219)	150
SPP ³	16	Up to 25	-	Up to 25
Pro-forma for SPP	1,290	226-251	(219)	7-32
Proposed debt repayment		(120)	120	-
Pro-forma for proposed debt repayment		106-131	(99)	7-32



Broker coverage		
MACQUARIE UBS		CG/Canaccord
Goldman ARGONAUT	RBC	Barrenjoey ^e

Corporate snapshot (pre-equity raise)						
Substantial shareholders ⁵	BlackRock (10.8%) Van Eck (10.6%) 1832 Asset Mgt. (7.0%) State Street (6.3%)					
Hedging (30 Jun 2024)	224,25	50oz @ A\$2,772/oz				
Ore Reserves (1 Mar 2024)	1.51Mo	Moz				
Mineral Resources (1 Mar 2024)	3.2Moz	7				
Board						
Non-Executive Independent Cha	irman	Kevin Tomlinson				
Managing Director & CEO	Darren Stralow					
Non-Executive Director	Steve Parsons					
Non-Executive Independent Direct	Fiona Robertson					
Non-Executive Independent Dire	Shannon Coates					
Non-Executive Director	Mike Naylor					
Senior management						
Chief Operating Officer	Bill Stirling					
General Counsel & Company Secretary	Amber Stanton					
Chief Financial Officer	Guy Moore					
Chief Sustainability Officer & Hec Corporate Development	Luke Gleeson					
Chief Geologist	Sam Brooks					
GM, People & Company Culture	Daina Del Borrello					

Notes:

1. Unaudited as at 30 June 2024. Liquidity includes cash, restricted cash, bullion awaiting settlement and gold on hand at market value. 2. Before costs of offer. 3. Based on A\$25m SPP proceeds. 4. Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie Bank) – assumes A\$120m of bank debt paid back. 5. Substantial shareholders pre-institutional placement

Mineral Resource and Ore Reserve Estimates

INDEPENDENT JORC 2012 RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable High Grade Underground Ore Reserve	6.83	6.1	1.33
Probable Low Grade Underground Ore Reserve	2.32	2.1	0.15
Total Probable UG Reserves	9.16	5.0	1.48
Total Stockpiles & GIC	0.09	4.4	0.01
Total Open Pit	0.07	3.5	0.01
Total Ore Reserve	9.32	5.0	1.51

Ore Reserves are reported using a A\$2,250 gold price basis for cutoff grade calculations For full details of the Reserve estimate refer to ASX announcement

INDEPENDENT JORC 2012 RESOURCE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	6.2	10.1	2.0
Inferred Mineral Resources	4.8	7.7	1.2
Total Mineral Resources	11.0	9.0	3.2

For full details of the Mineral Resource, refer to ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document". Resources reported at 2.5 g/t gold lower cutoff.

Totals may not add due to rounding.



Peer comparison data (1/2)

	Production	Basis of data	AISC	Basis of data	Source Document
	Koz	X	A\$/oz	X	
Peers ¹					
Alkane	75	FY25G	2,500	FY25G	"Tomingley FY2024 Production Update", released on 4 July 2024
Capricorn	115	FY25G	1,420	FY25G	Capricorn Metals JunQ Report, released on 26 July 2024
Catalyst ²	110	FY24A	2,554	FY24A	Catalyst SepQ Report, released on 31 October 2023 Catalyst DecQ Report, released on 31 January 2024 Catalyst MarQ Report, released on 17 April 2024 Catalyst JunQ Report, released on 24 July 2024
Evolution	717	FY24A	1,477	FY24A	Evolution JunQ Report, released on 18 July 2024
Genesis	175	FY25G	2,300	FY25G	Genesis JunQ 2024 Report, released on 18 July 2024
Gold Road	159	CY24G	1,975	CY24G	"Investor Presentation - Australian Shareholders Association", released on 4 June 2024
Newmont ³	6,930	CY24G	2,136	CY24G	Newmont Full Year 2023 Results, released on 22 February 2024
Northern Star ⁴	1,725	FY25G	1,975	FY25G	Northern Star JunQ Report, released on 25 July 2024
Ora Banda	105	FY25G	2,050	FY25G	Ora Banda JunQ Report, released on 23 July 2024
Pantoro	103	FY25G	1,750	FY25G	"Europe and North America Roadshow – April 2024", released on 17 April 2024
Ramelius ⁵	293	FY24A	1,550	FY24G	"Record FY24 production of 293koz", released on 8 July 2024
Red 5 ⁶	455	FY24A	1,962	FY24G	"Repayment of King of the Hills Project finance facility and preliminary June Quarter sales results", released on 8 July 2024 and "Corporate Presentation – Gold Forum Europe", released on 9 April 2024
Regis	365	FY25G	2,590	FY25G	Regis Resources JunQ report, released on 25 July 2024
Westgold	227	FY24A	2,200	FY24G	"Westgold builds \$16m in Cash, Bullion and Liquids in Q4 FY24", released on 4 July 2024 and Westgold MarQ report, released on 24 April 2024

Notes: 1. FY24A is FY24 actuals, FY24G is FY24 guidance, FY25G is FY25 guidance (midpoint of guidance taken unless otherwise stated). 2. FY24 AISC calculated based on quarterly reports for group gold sales and AISC. 3. Newmont's AISC converted to A\$ at FX of 0.66 (as per FactSet, 26 July 2024). 4. Gold sold basis as reported. 5. AISC represents lower value of range in line with company disclosure. 6. Post acquisition of Silver Lake

Peer comparison data (2/2)

	Production	Grade	AISC ¹	Basis of data	Source Document
	Koz	g/t	A\$/oz	X	
Peers					
Agnew/Lawlers	245	5.7	1,787	CY23A	Gold Fields 2023 Annual Financial Report, released on 28 March 2024
Granny Smith	284	5.0	1,634	CY23A	Gold Fields 2023 Annual Financial Report, released on 28 March 2024
LaRonde Mine ²	236	5.2	1,377	CY23A	Agnico Eagle 2023 Results, released on 15 February 2024
Macassa ²	229	16.5	1,105	CY23A	Agnico Eagle 2023 Results, released on 15 February 2024
Pogo	239	6.9	2,128	FY23A	Northern Star FY23 Annual Report, released on 24 August 2023
Tanami	448	6.0	1,602	CY23A	Newmont 2023 Annual Report, released on 29 February 2024

Source: Company announcements and S&P Market Intelligence, FactSet as at 26 July 2024 Notes:

US\$ denominated costs converted to A\$ at FX of 0.66 (26 July 2024).
 Agnico Eagle Mines shows 'Total Cash Cost' given AISC not disclosed.