



# Diggers & Dealers 2024

**Real growth from a high-grade WA asset**

5 August 2024

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- planned production and operating costs profiles;
- planned capital requirements; and
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# 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". Bellevue 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 range 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.

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## **FINANCIAL DATA**

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# 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 250koz<sup>1</sup> pa by FY28**

## Successful project delivery ✓

### 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 to +250koz<sup>1</sup> pa ✓

### 5 Year Growth Plan provides organic pathway to 250koz<sup>1</sup> 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 +250koz<sup>1</sup> 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 target<sup>2</sup>)
- Recent equity raise and proposed debt amendment to unlock cashflows to self-fund the 5 Year Growth Plan

#### Notes:

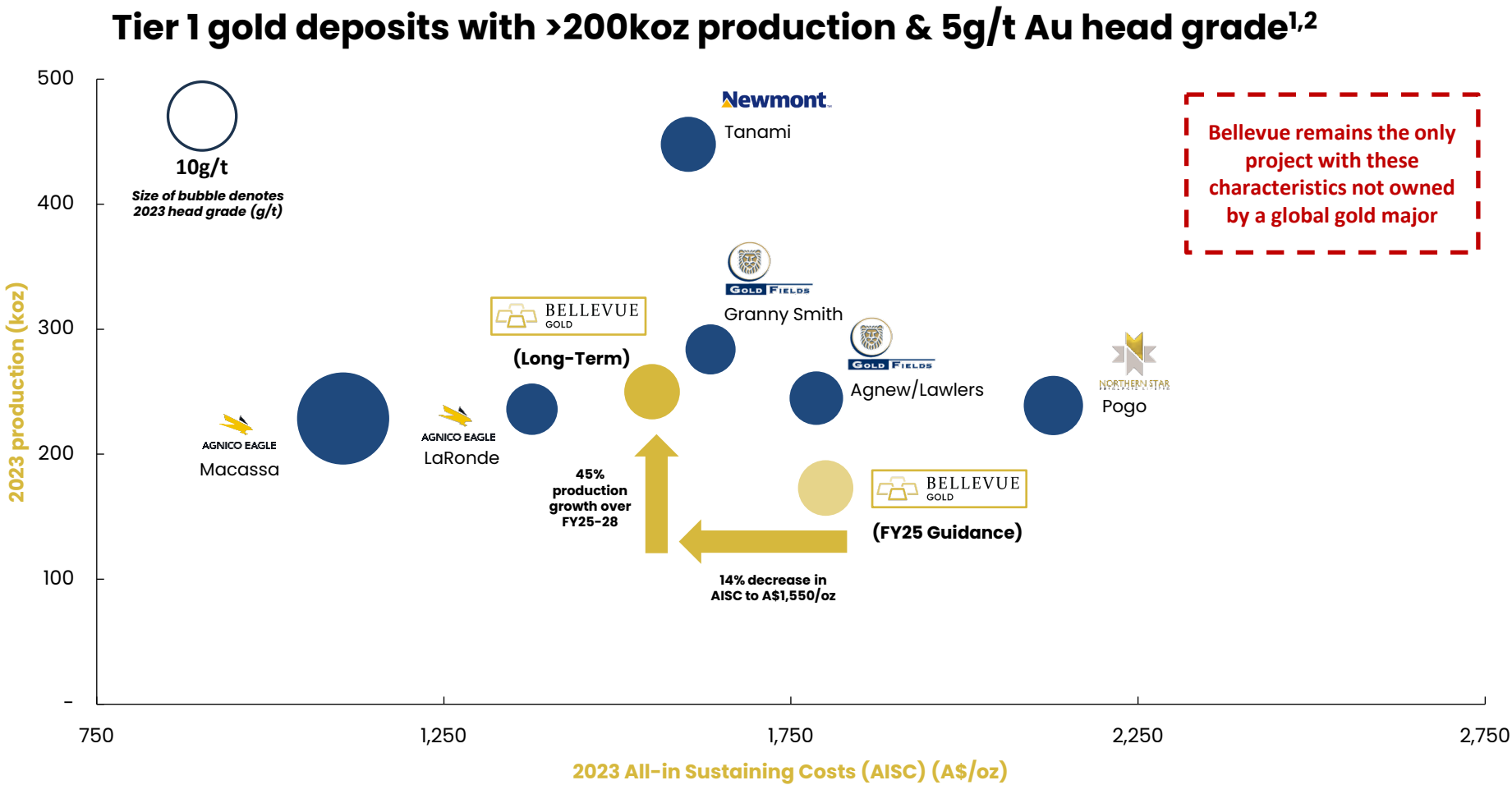
1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer to pages 3–4 for cautionary statements regarding exploration targets.



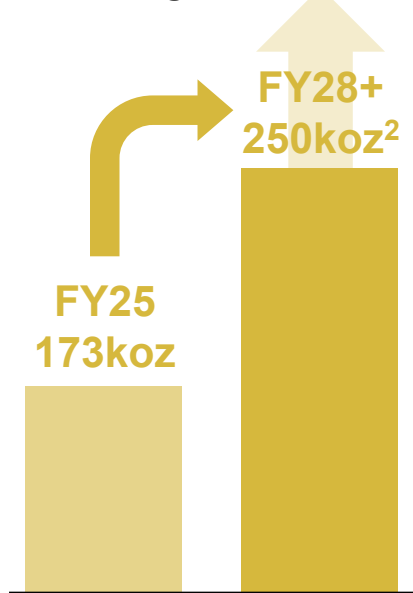
# Production Growth of +45% by FY28 in a Tier 1 mining district

Production is set to grow at a 13% CAGR to FY28<sup>3</sup>

Bellevue to become the only pureplay 200koz<sup>2</sup> pa+ gold producer with >5g/t gold head grade in Tier 1 jurisdiction



## Bellevue production growth<sup>2</sup>



**BELLEVUE**  
GOLD

**+45% over FY25-28, growing to 250koz pa<sup>2,3</sup>**

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.

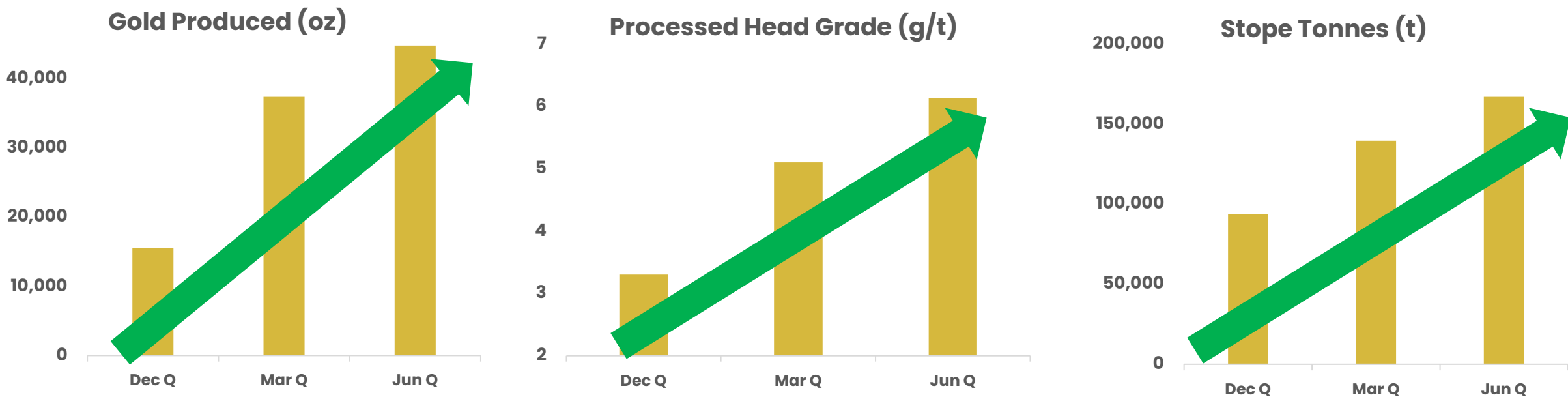
3. From mid-point of FY25 guidance range of 165koz – 180koz (midpoint: 172.5koz) to long-term production target of 250koz from FY28.

# 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

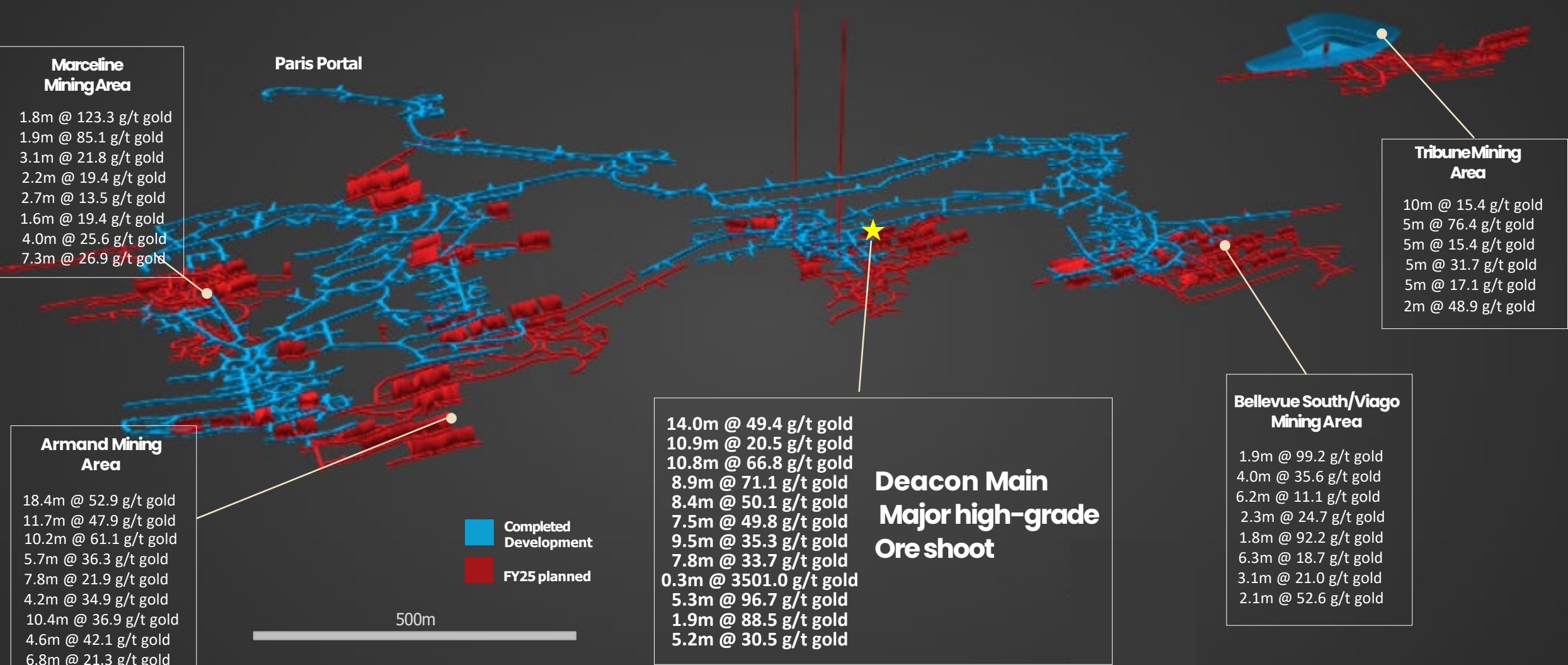
- 2H FY24 gold production of 80,043 ounces – guidance achieved
- 42,705 oz produced in June 2024 quarter at an average head grade of 6.1 g/t gold
- Record stope production – continued improvements in UG movement
- Continued refinement to mill processing and maintenance functions
- Strong start to commercial gold production with A\$41 million of operational free cashflow during Q4 FY24<sup>1</sup>



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.

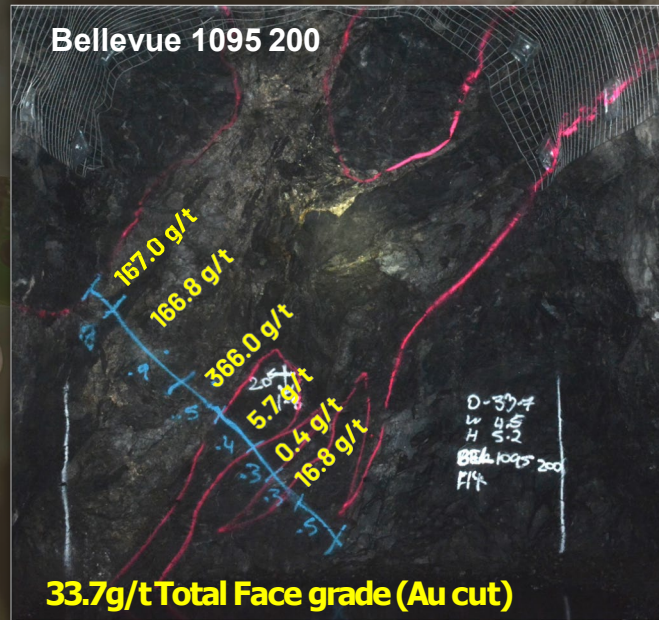
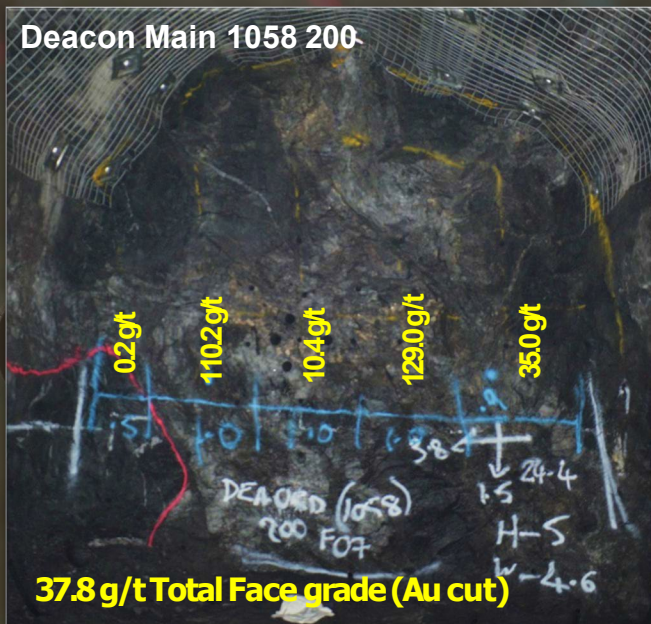
# Investment in infill grade control drilling

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



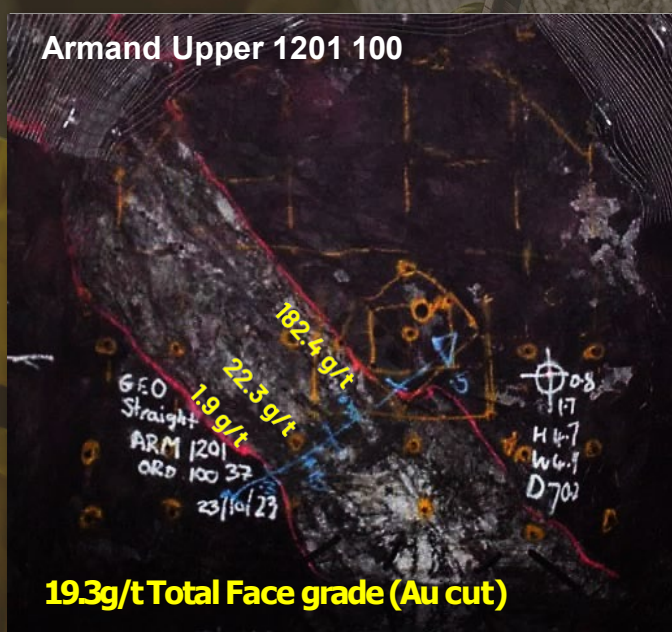
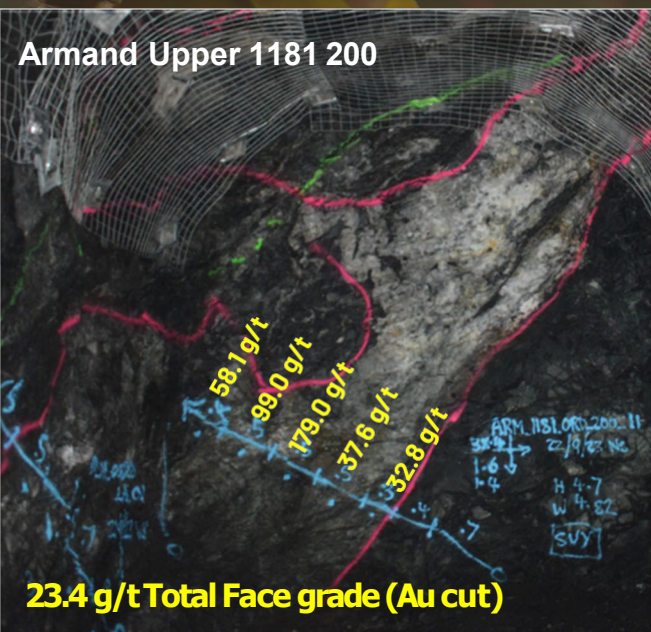


# Increasing ore headings to drive production growth



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

- Growth investment in FY25 opens two additional development areas: Deacon Main and Tribune
- Ventilation upgrade complete Q1 FY25- key bottleneck in underground mining
- Excellent ground conditions – bolt & mesh



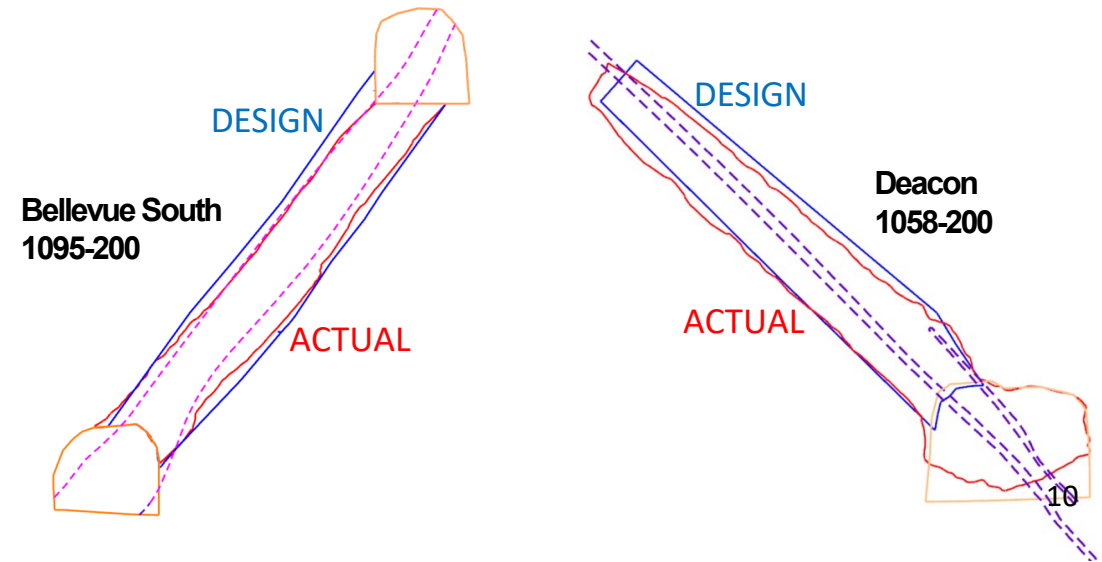
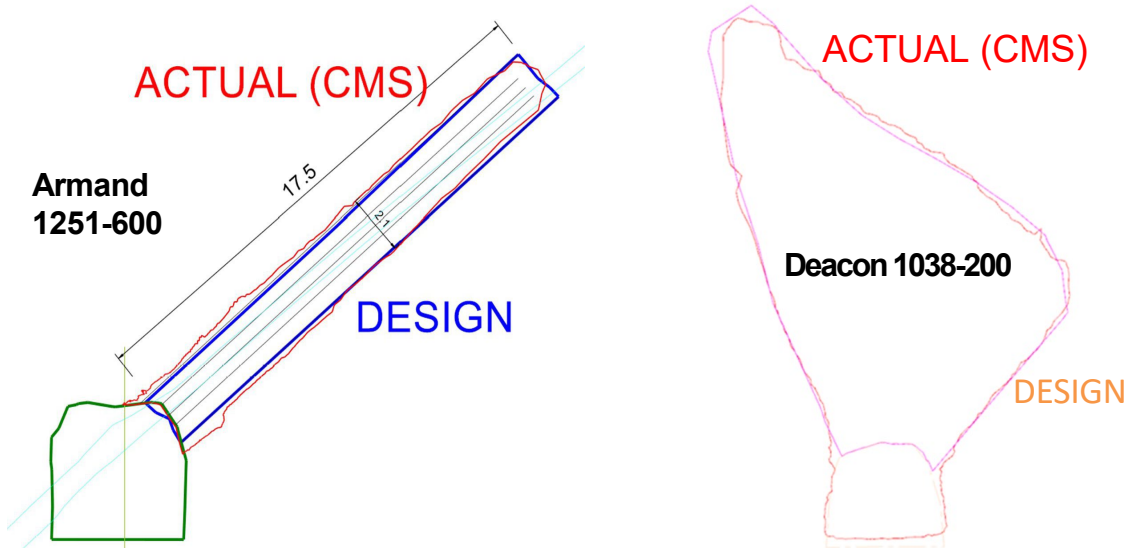
All areas grade control drilled on at least 20 x 10m spacing ahead of ore development

**Excellent reconciliation from project due to grade control**  
**July 2024 development ~24% higher than H1 FY24 average**



# 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**



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

# Infrastructure unlocks Productivity in FY25

Life of mine infrastructure ready Q1 FY25 – production to rise 2H FY25

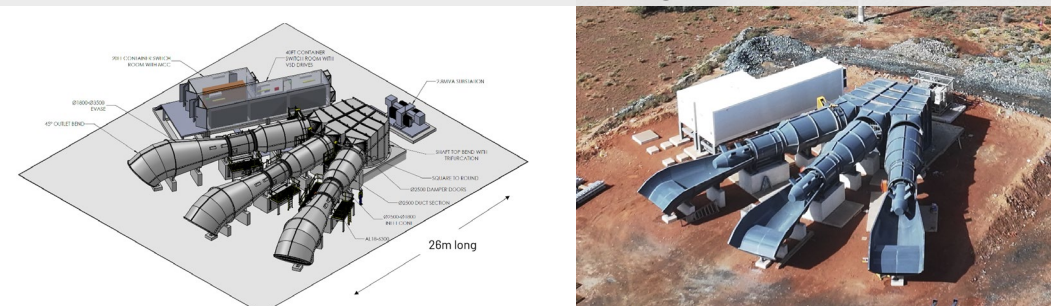


## FY24 Infrastructure

- 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 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
- July 2024 development **~24% higher** than H1 FY24 average



## Mine Infrastructure Upgrades

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

### Ventilation

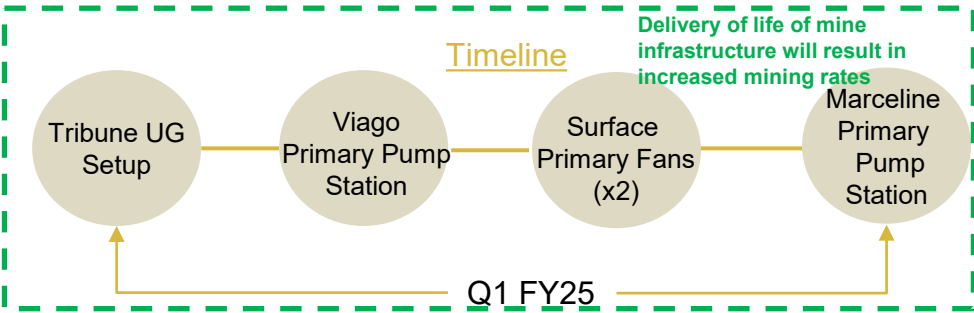
- Installation of Viago and Marceline surface fan setups (end August)
- Deacon fans to be installed during FY25 also after completion of rise
- Primary ventilation LOM airflow >1000m<sup>3</sup>/s (including Tribune)
- Vent-on-Demand capability
- Fresh air intakes are the portal, old workings and future Deacon vent rise

### Pumping

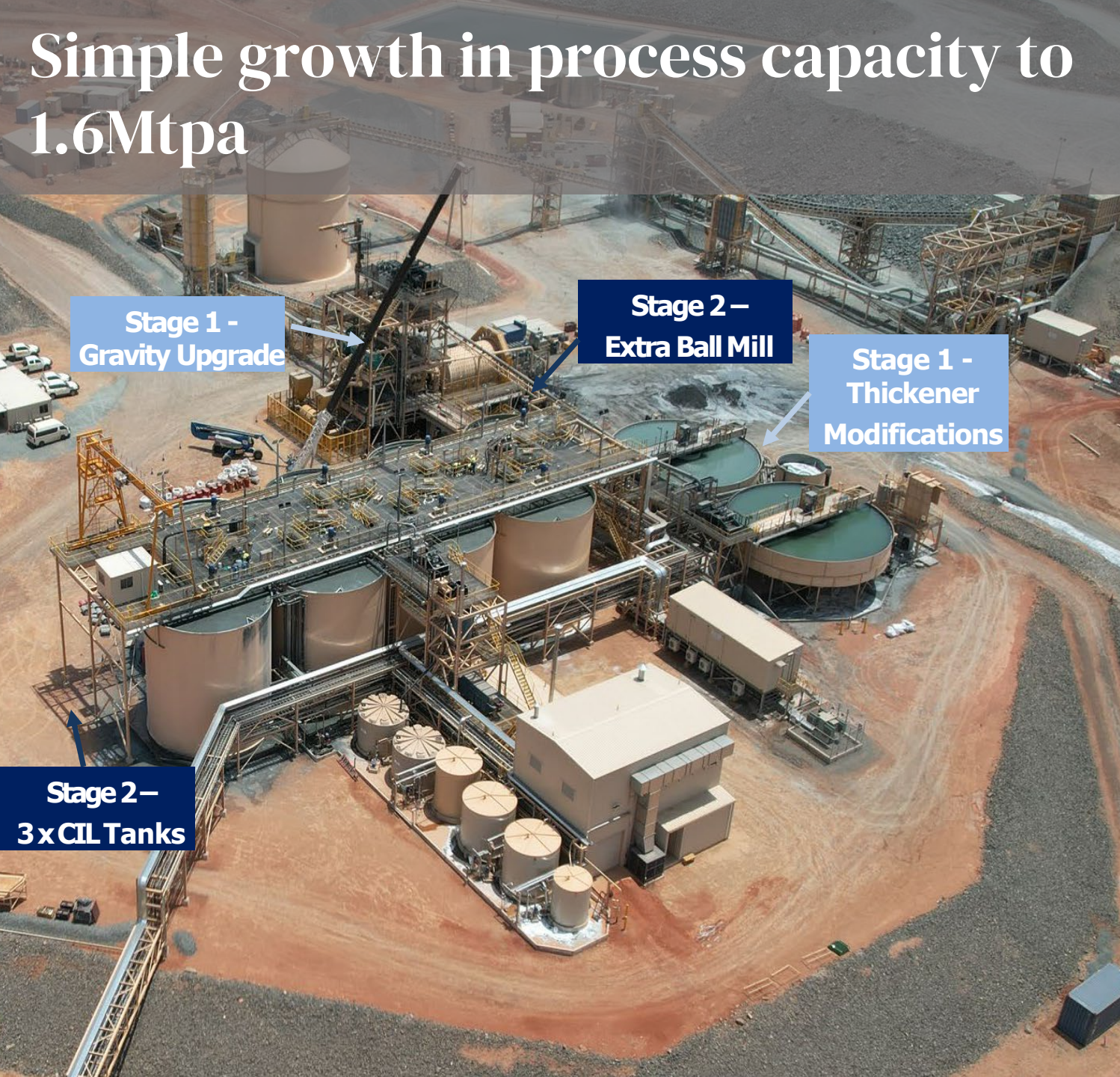
- Installation of Viago and Marceline primary pump system
- Surface to Marceline rising main 200mm dia. drill hole
- Surface to Viago via SVR rising main installed with ladderway
- Challenge pumps WT106 twin mono pumps cable of pumping 40L/s from the mine from each pumpstation
- Surface dewatering line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

### Electrical

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







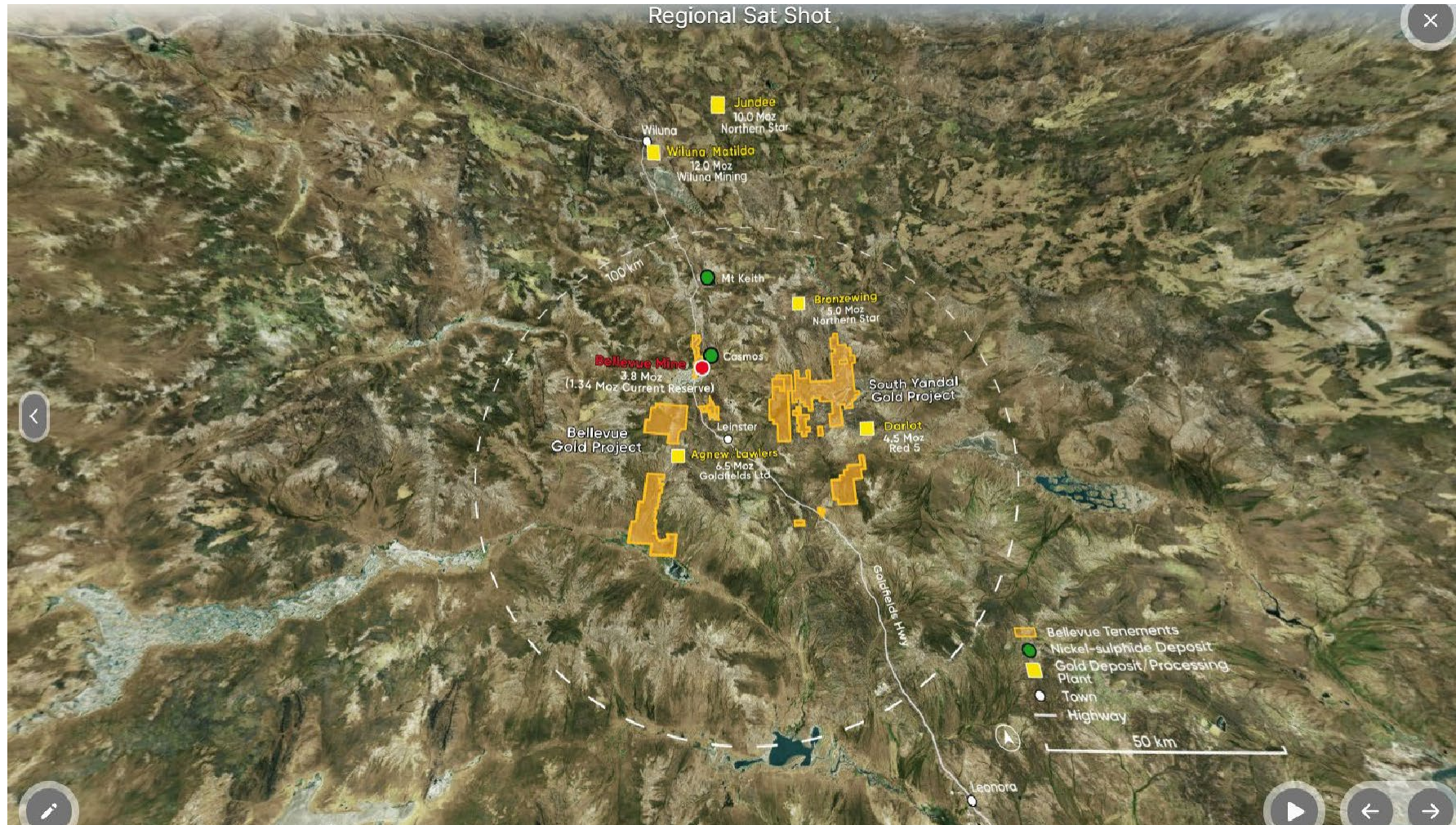
# Simple growth in process capacity to 1.6Mtpa

Currently operating at 1Mtpa – 1.2Mtpa

- **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, achieving ~93% 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



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



# 5 Year Growth Plan to +250koz<sup>1</sup> 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

## Updated 5 Year Life of Mine Plan

- 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 ounces<sup>1</sup> 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

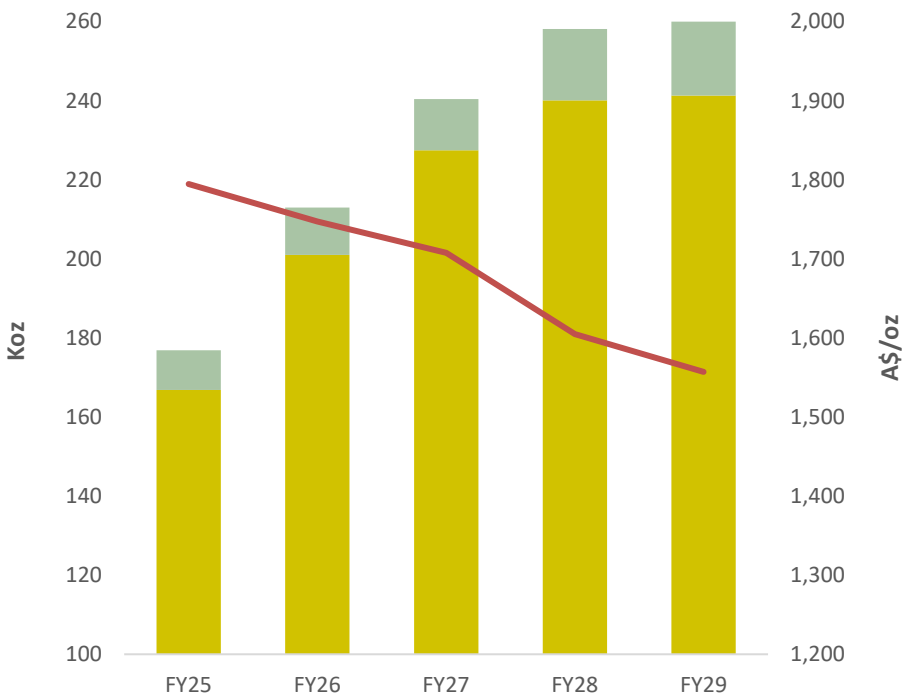
## Exploration targeting further 1.5–2.5Moz Resource<sup>2</sup>

- Significant A\$60m investment into exploration over FY25 and FY26 to drill test and firm-up the Exploration Target<sup>2</sup> 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.
- Refer to pages 3–4 for cautionary statements regarding exploration targets.

Multi-year Production & Cost Guidance



Growth A\$m	\$145m	\$110m	\$65m		
Expl'n A\$m	\$30m	\$30m	\$15m		
Production (Koz)	165–180	200–215	220–235	240–255	240–260
Project AISC (A\$/oz)	1,750–1,850	1,700–1,800	1,675–1,775	1,550–1,650	1,500–1,600

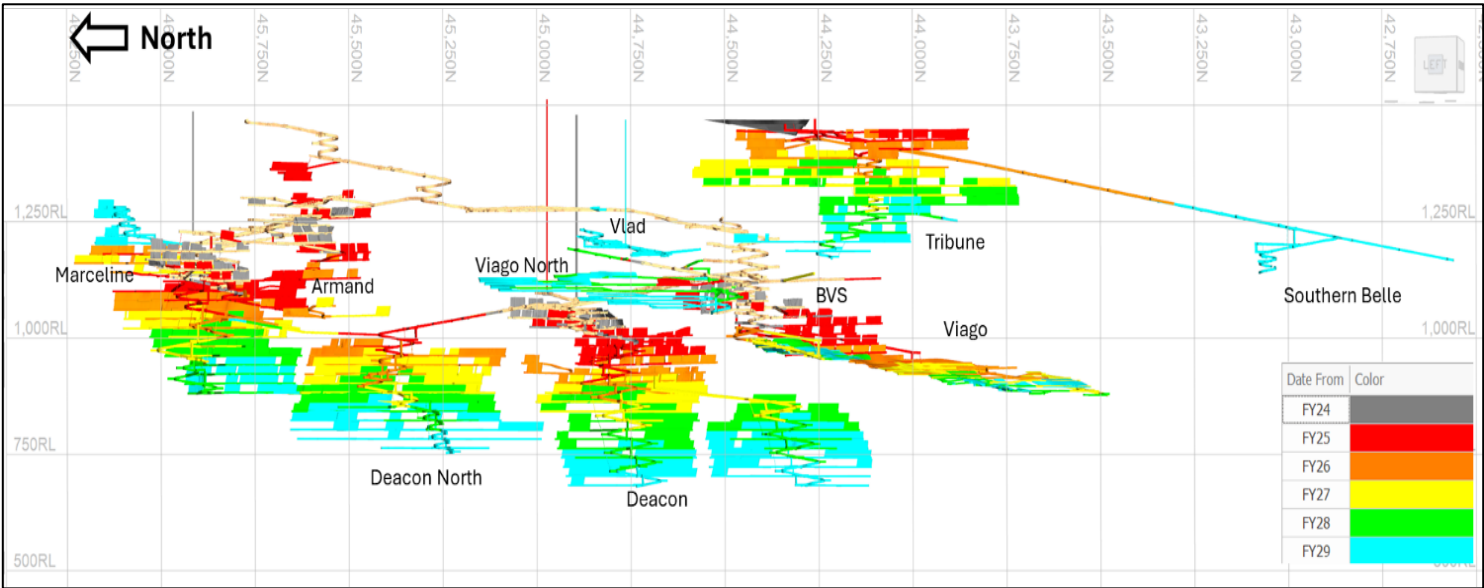
Production (LHS) Low    Production (LHS) High    AISC - midpoint

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



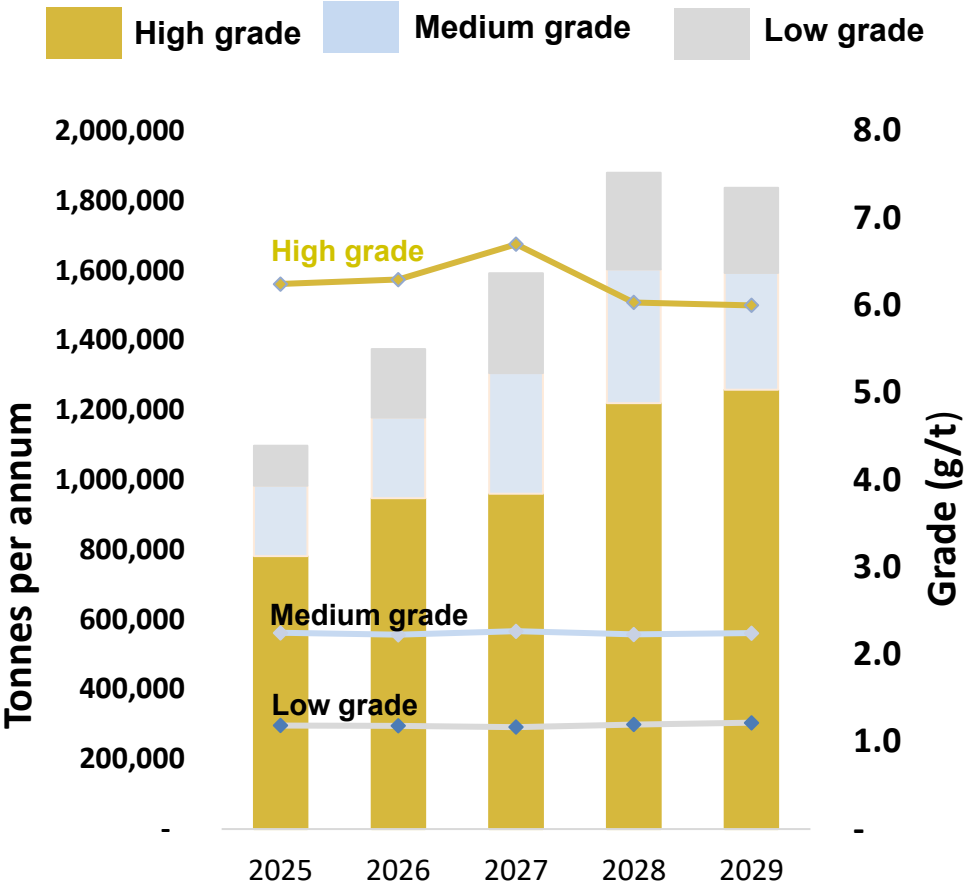
# Growth in annual mining rate to 1.6Mtpa by FY27

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



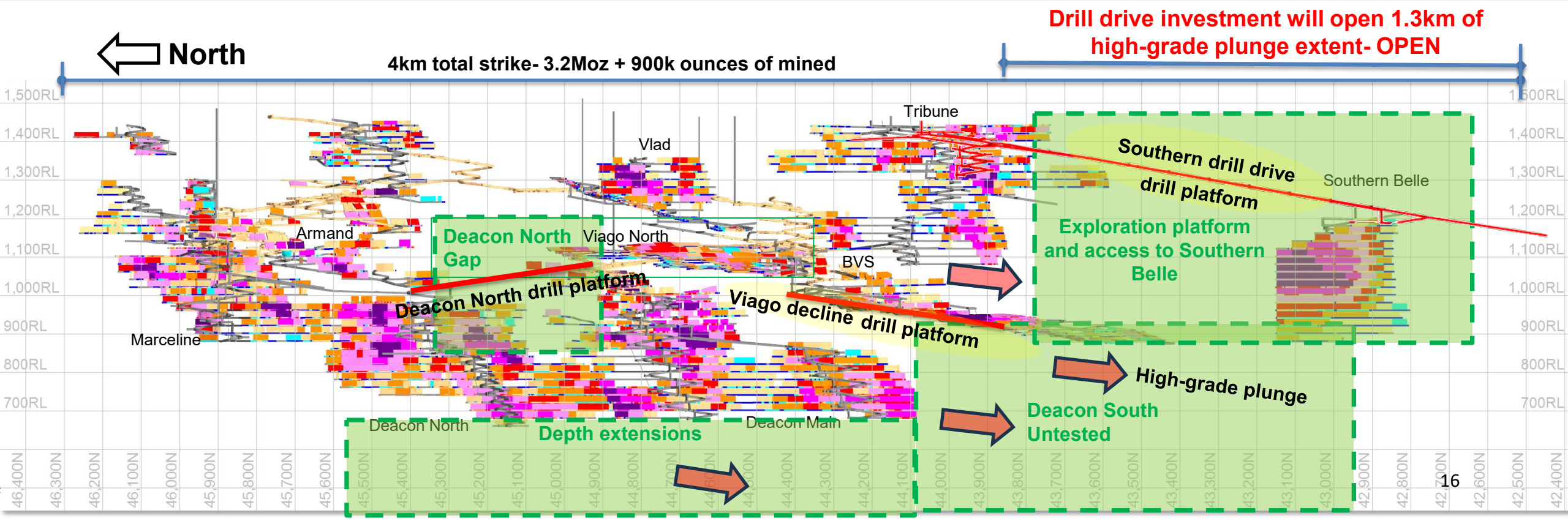
Notes:  
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# Investing now for the future

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

- Investment across FY25-FY26 will create life of mine platform to be a +250koz<sup>1</sup> 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 target<sup>2</sup> and open up the 1.3km high-grade plunge extent and access to Southern Belle mining area

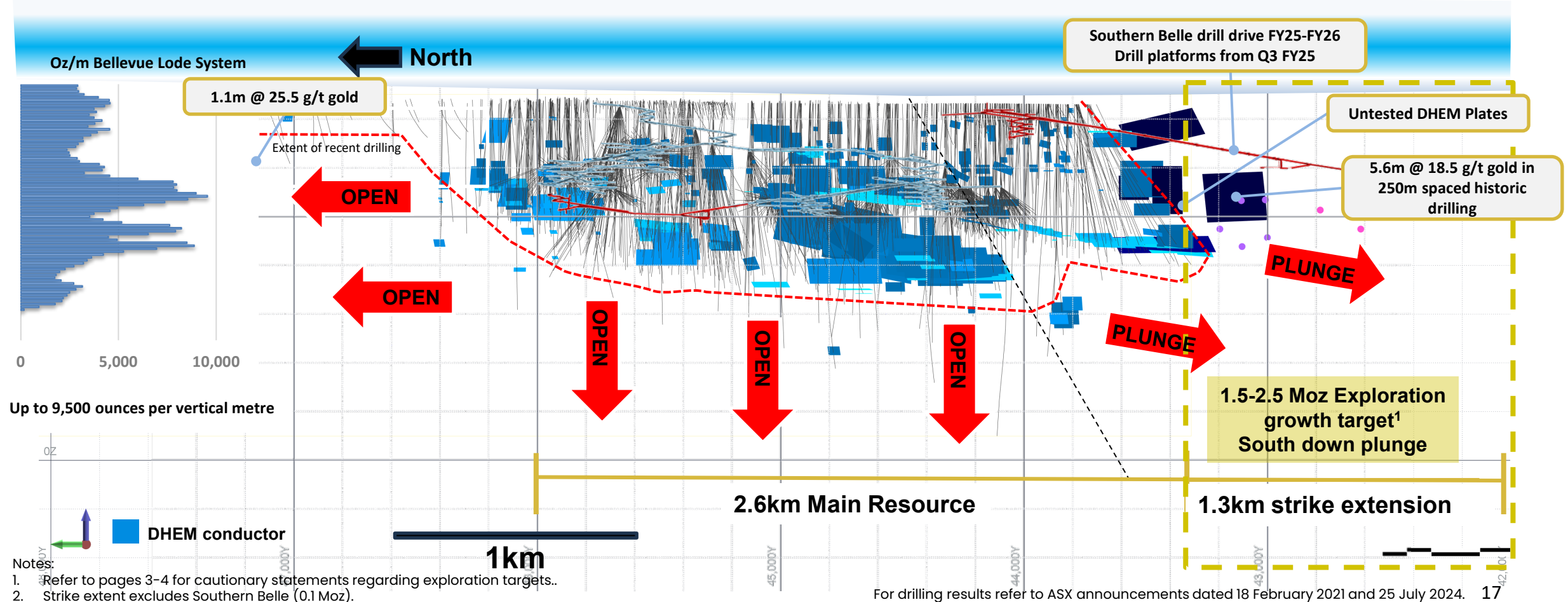
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# 3.2Moz Resource – targeting significant growth potential

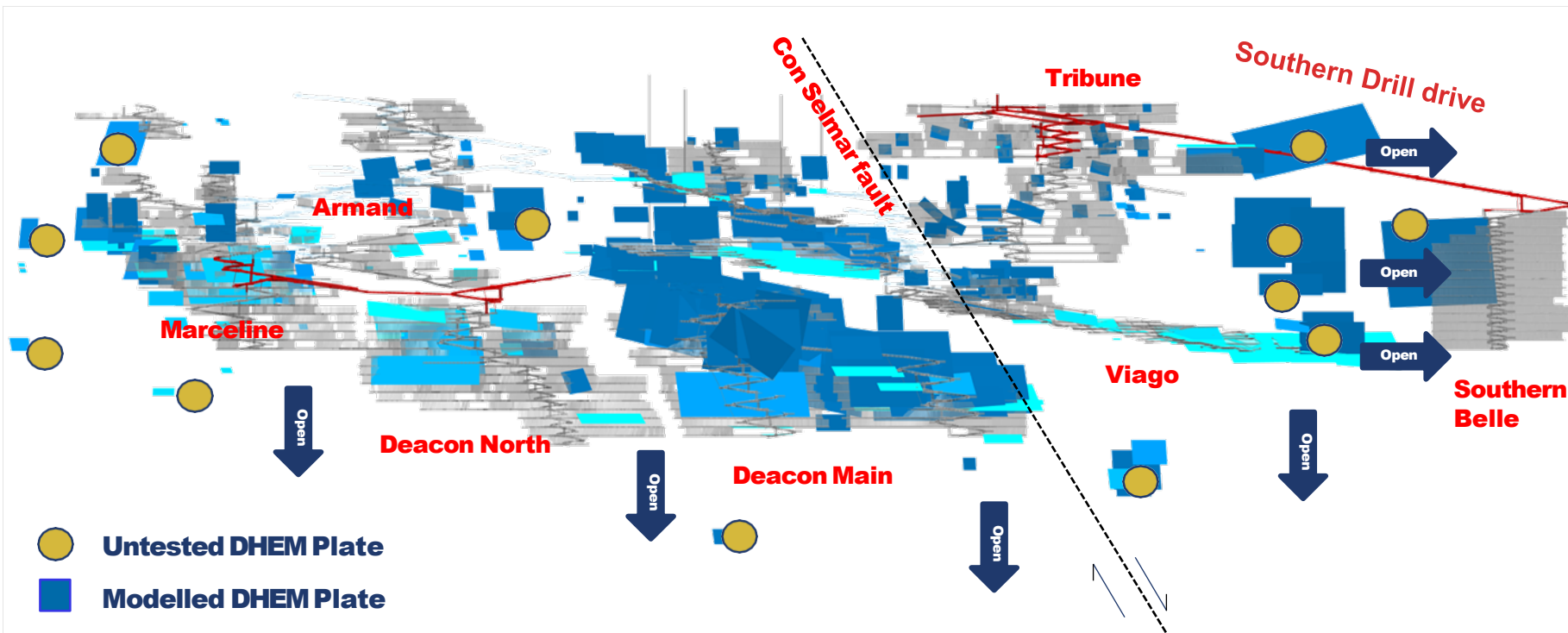
- FY25-FY26; decline development opens up a major ~1.5-2.5Moz at 8-10 g/t gold Exploration Target<sup>1</sup> to the south covering down plunge extent of ore system
- Current MRE 3.2Moz covers 2.8km of strike<sup>2</sup> – new drill platforms covering an extra ~50% untested plunge extent and major DHEM 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



# Exploiting the competitive exploration advantage



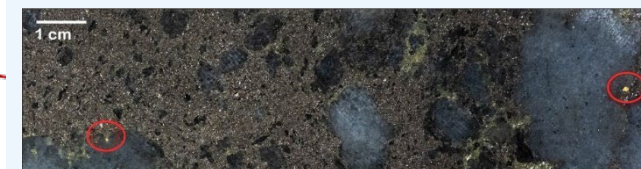
- Conductive mineralisation drives more efficient discovery and target appraisal
- Several areas highlight the potential for future Resource growth with further drilling outside of known Resource areas



- 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



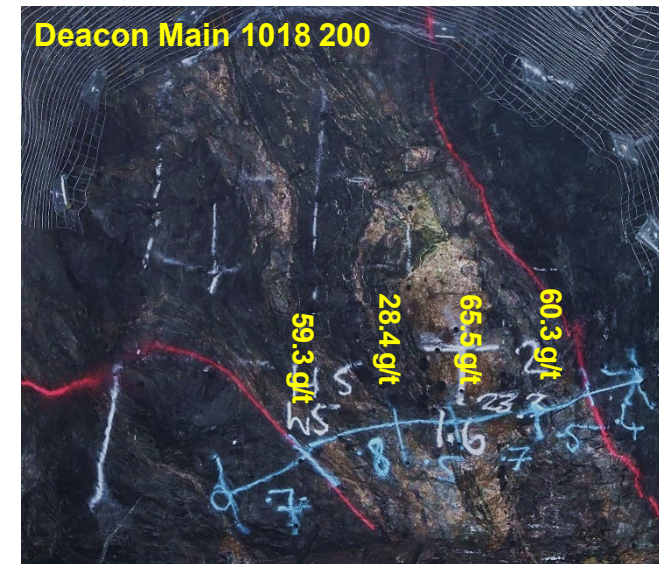
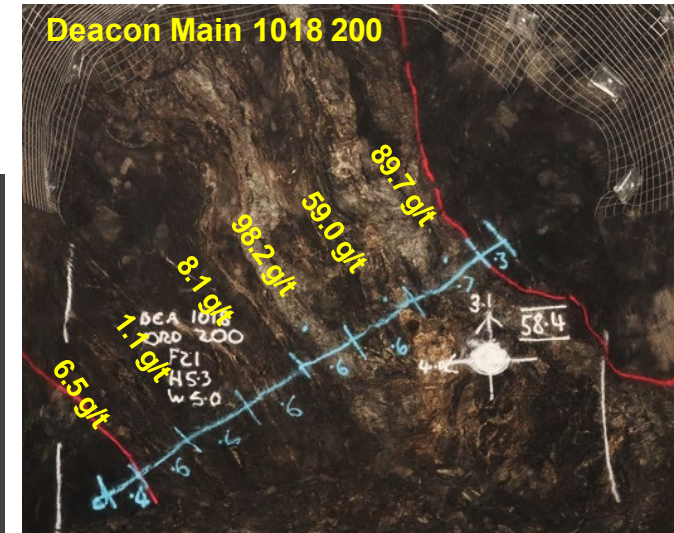
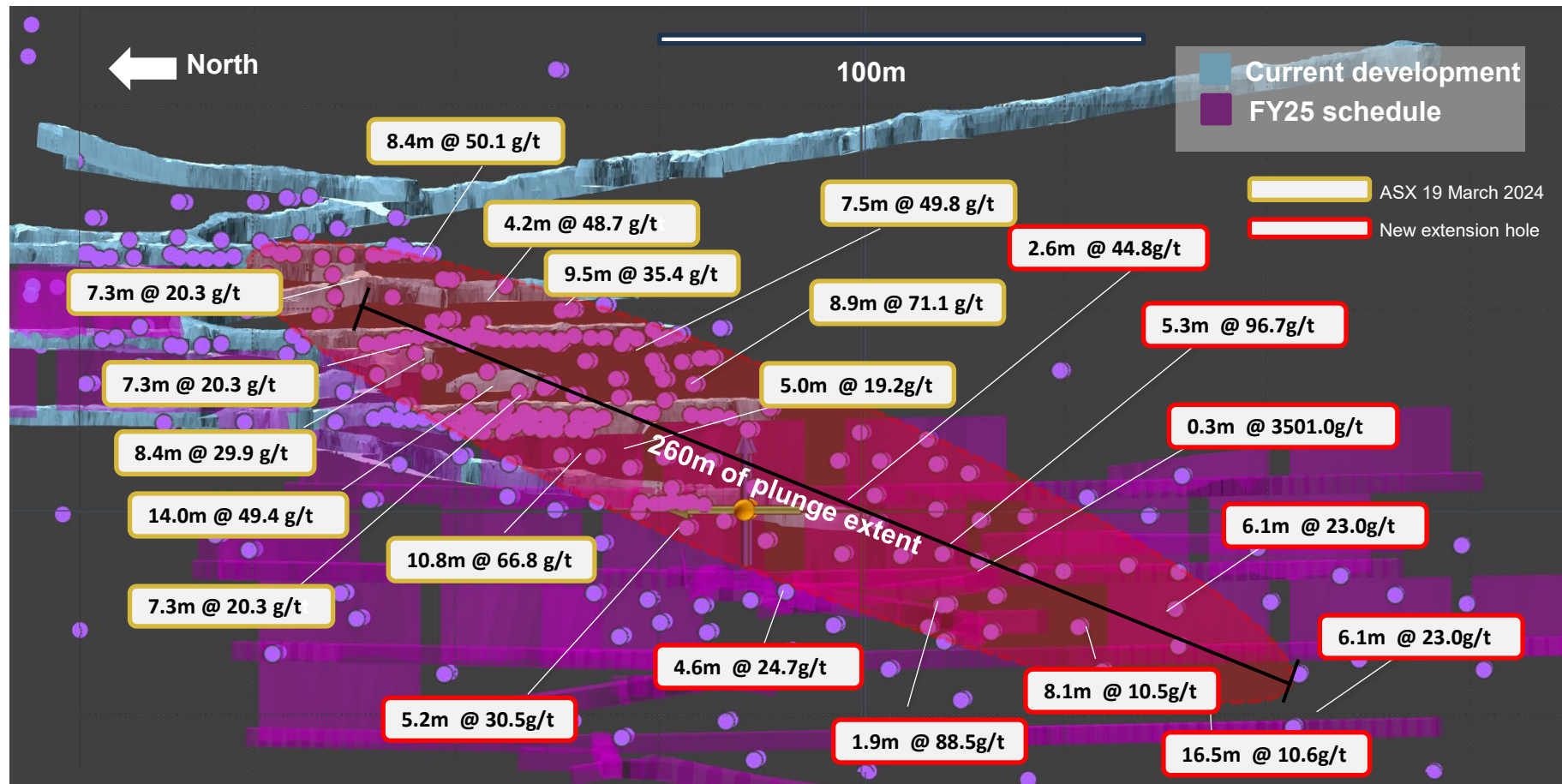
### Cataclastic Remobilised Sulphide

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



# 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

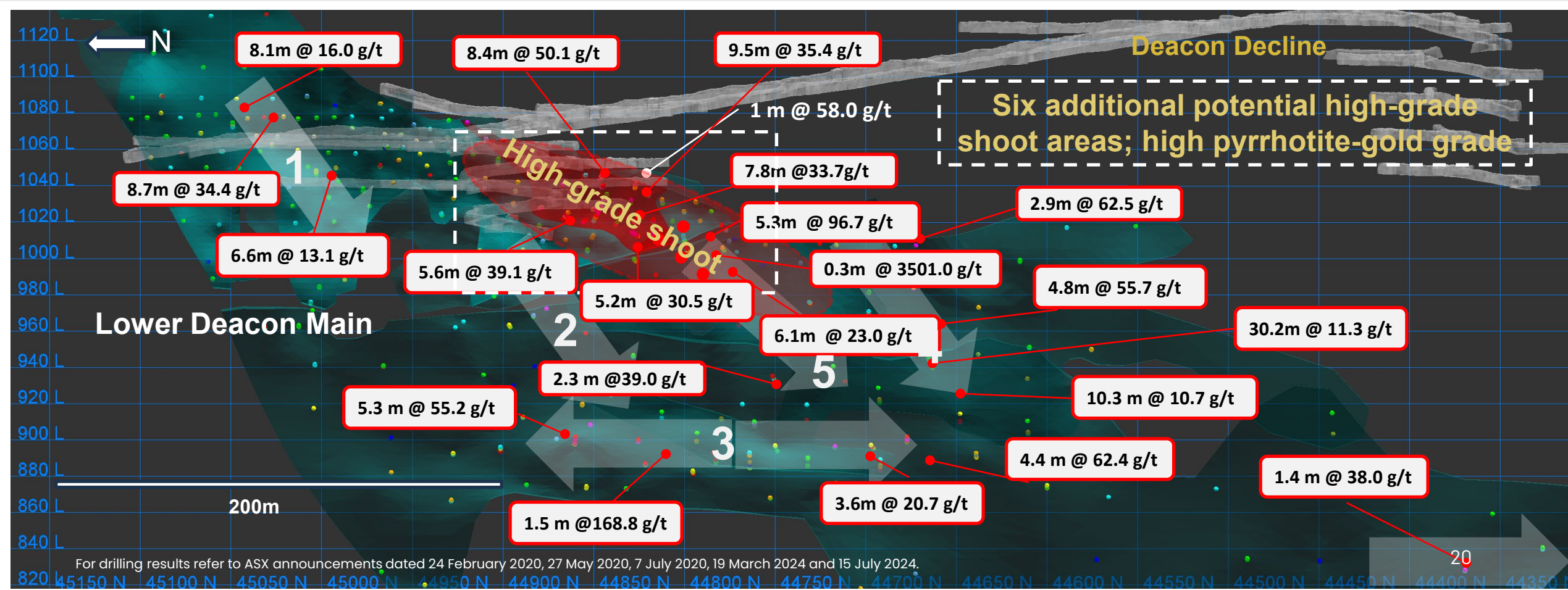


For drilling results refer to ASX announcements dated 19 March 2024 and 15 July 2024.



# 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)



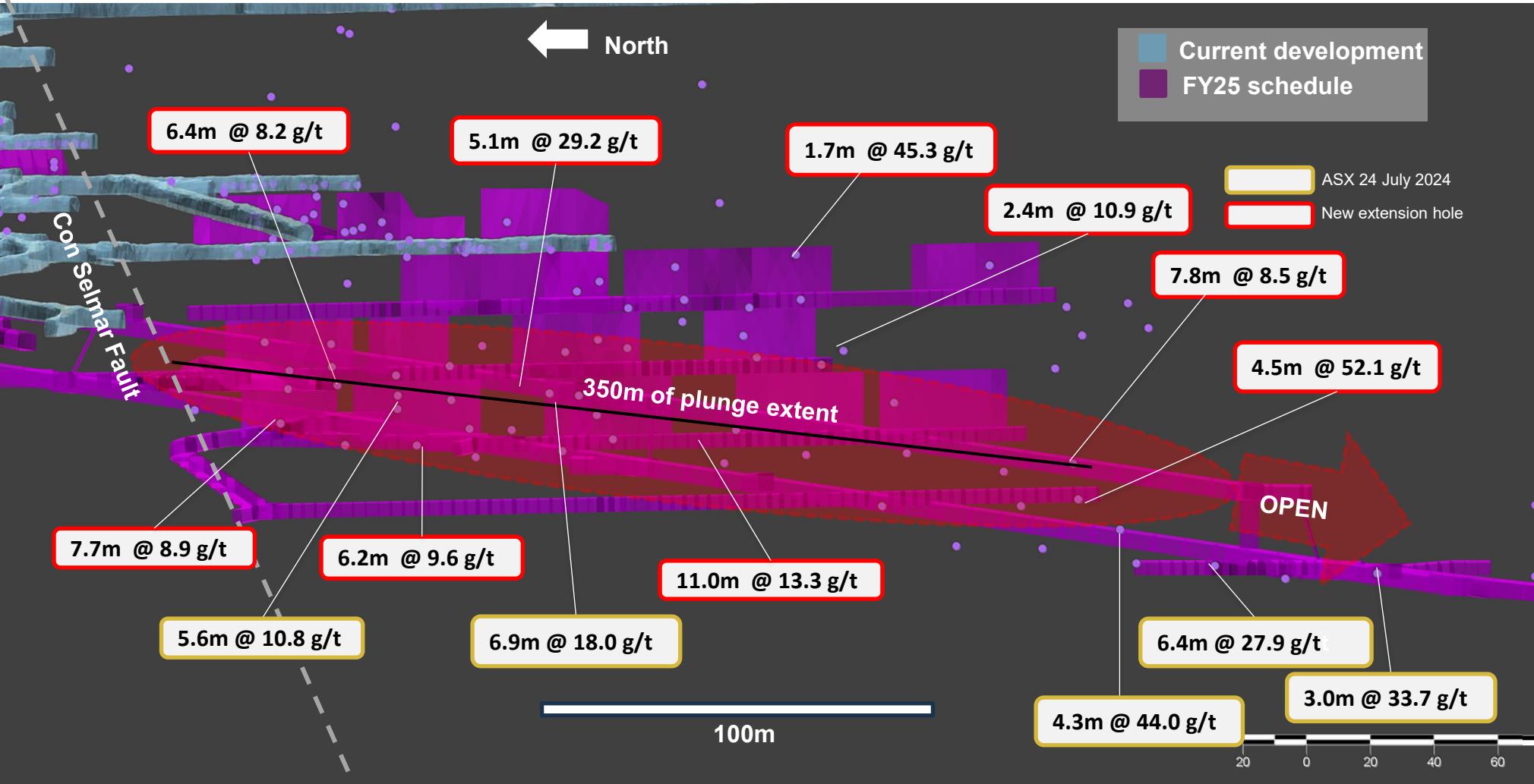


# Bellevue South –Key FY25 Mining area

- Offset continuation of the Bellevue Lode to the South
- 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



For drilling results refer to ASX announcement dated 25 July 2024.



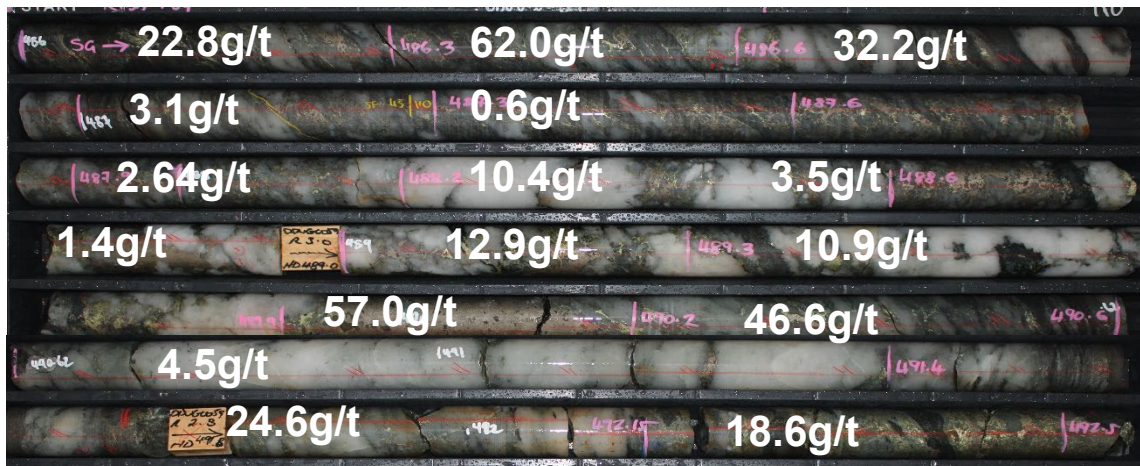
# Deacon Main shoot is “Bellevue style”

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

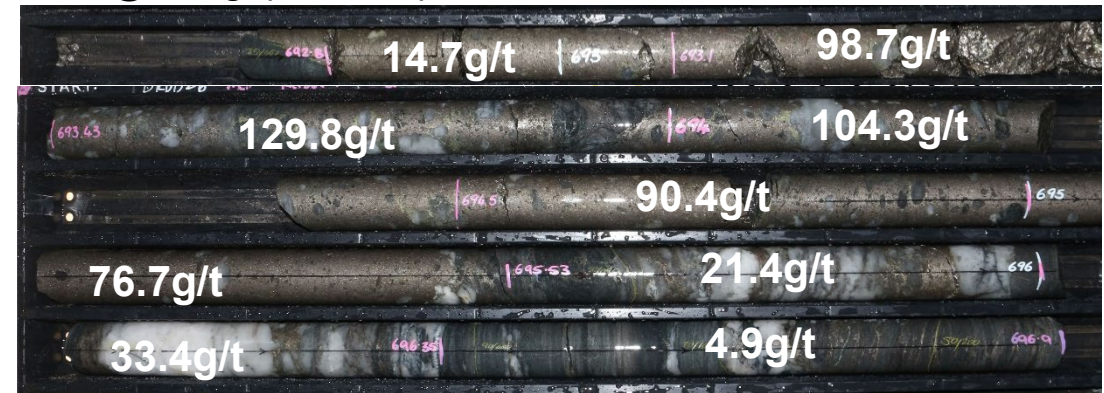
Viago/Bellevue South and Deacon North same style shoots are present- MAJOR INFILL TARGETS

6.0m @ 38.9 g/t (new intersection)  
 3.8m @ 49.7 g/t  
 4.7m @ 30.3 g/t

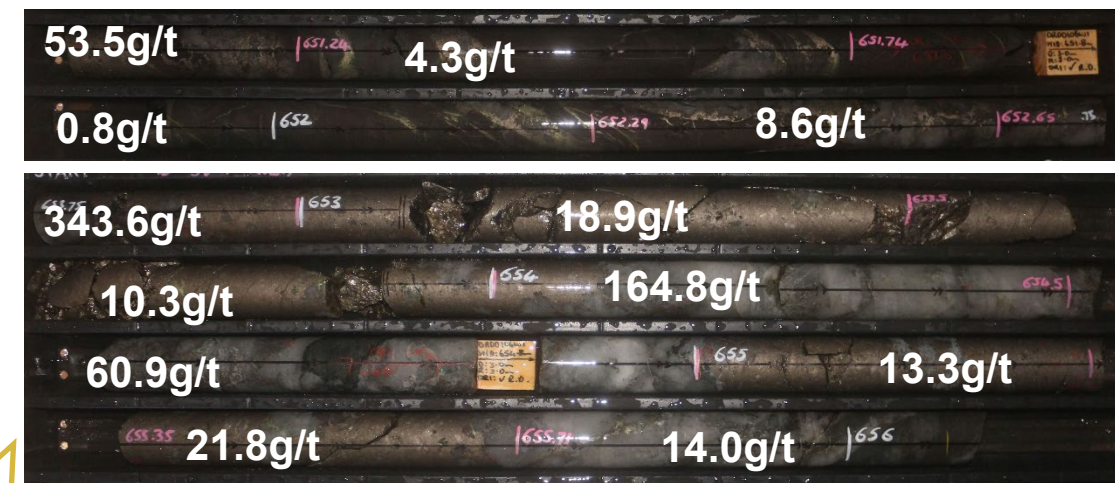
Example Deacon North 7.4m @ 16.9 g/t (DDUG0059)



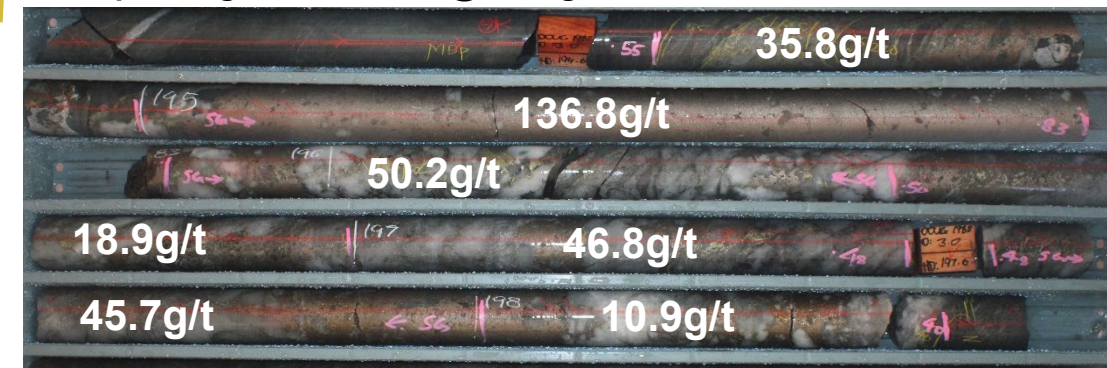
4.4m @ 62.4 g/t (DRDD218)



4.3m @ 55.2 g/t (DRDD106W1)

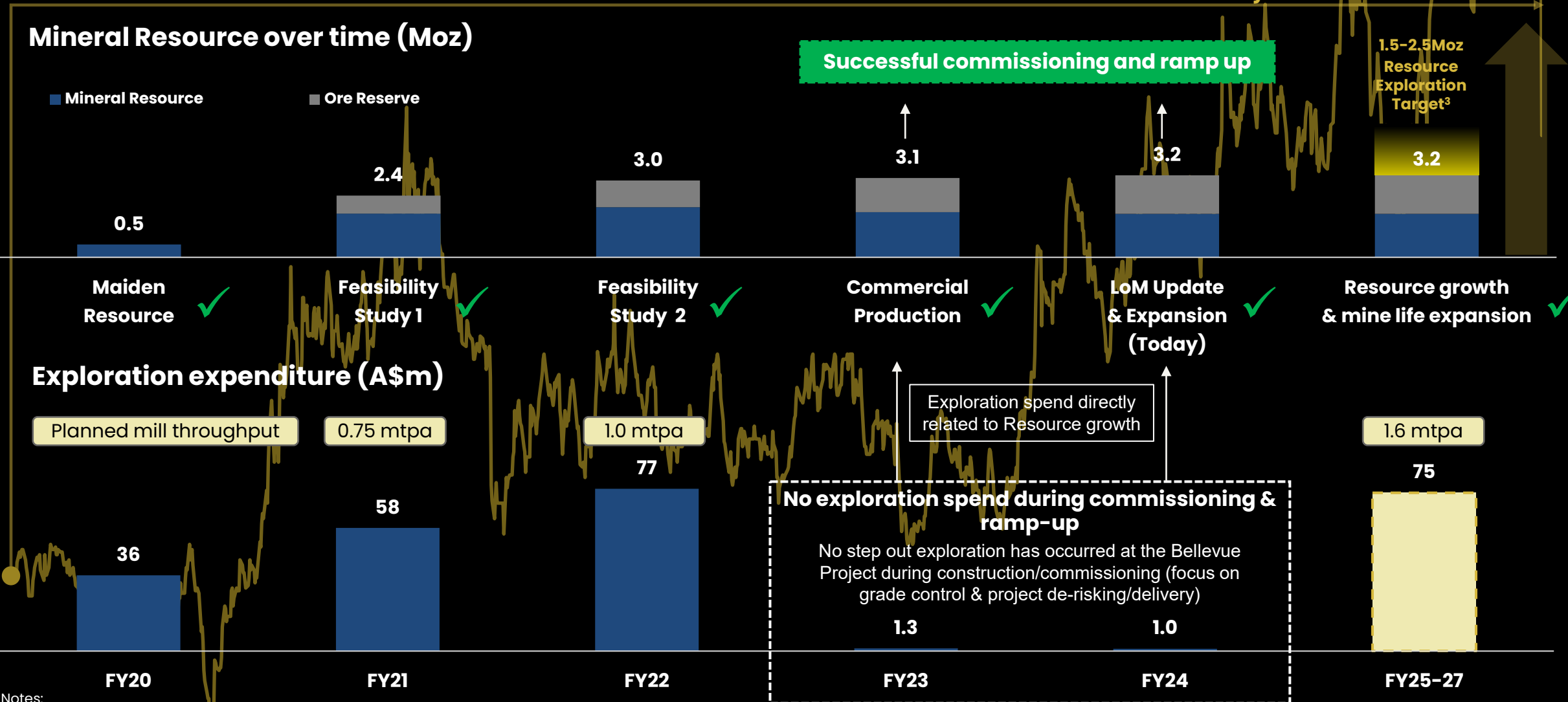


Example Viago South 6.0m @ 38.9 g/t



# 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



Notes:

1. Planned mill throughput as per nameplate of study.

2. Exploration expenditure as per audited financials except for FY24 (unaudited) and FY25-27 (guidance)

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





# Investment Highlights



## Exceptional asset

Bellevue forecast to be the only pureplay +200koz<sup>1</sup> 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 ounces<sup>1</sup> 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



## Fully funded for growth

Balance sheet optimised and de-gearred 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 high-grade 3.2Moz Resource