

# Colorado Gold Conferences 2024

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

10 September 2024

# 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. Information in this presentation which is attributed to a third-party source has not been checked or verified by the Company. This presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. 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](http://www.asx.com.au). Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

## **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", "believes", 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, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such 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 not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation may contain certain forward-looking statements and projections regarding:

- 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". 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.

## **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 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 2024
- 80koz gold production in H2 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 165koz-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 the exploration target.



# Profitability combined with a derisked balance sheet

FY24 NPAT of \$75m and June 2024 quarter free cash flow of \$41m highlights cash generating potential  
Recent capital raising has de-gearred balance sheet and created a platform for self-funding growth

## De-gearing facilitates self-funding of 5yr growth plan

- Maiden profit in FY24 of \$75m
- June 2024 Qtr operational Free Cash Flow of \$41m<sup>3</sup>
- Proforma available liquidity of \$102m after proposed debt repayment
- Life of mine plan submitted to Macquarie for review (in line with standard process). Debt restructure finalisation expected October 2024
- Restructured debt profile significantly de-risks project execution and allows for self-funding of 5 year growth plan through deferral of remaining principal repayments until 2027

## De-risked balance sheet post-equity raise

Pro-forma capital structure & funding	a) Liquidity <sup>1</sup> (A\$m)	b) Bank Debt (A\$m)	c) Equity	Net Cash/ (Debt) <sup>2</sup> [a-b]	Gearing [b/b+c]
Pro-forma post-equity raise	102	99	706	3	12.3%

## ~70% exposure to spot gold price through to 31 Dec 27<sup>4</sup>

Financial Year	Ounces (Au)	Price (A\$)	% mid-point production guidance
2025 (from 1 Oct-24)	47,800	2,805	36%
2026	67,200	2,698	32%
2027	53,550	2,705	24%
2028 (to Dec-27)	41,250	2,906	33%
Total Forwards	209,800	2,765	30%

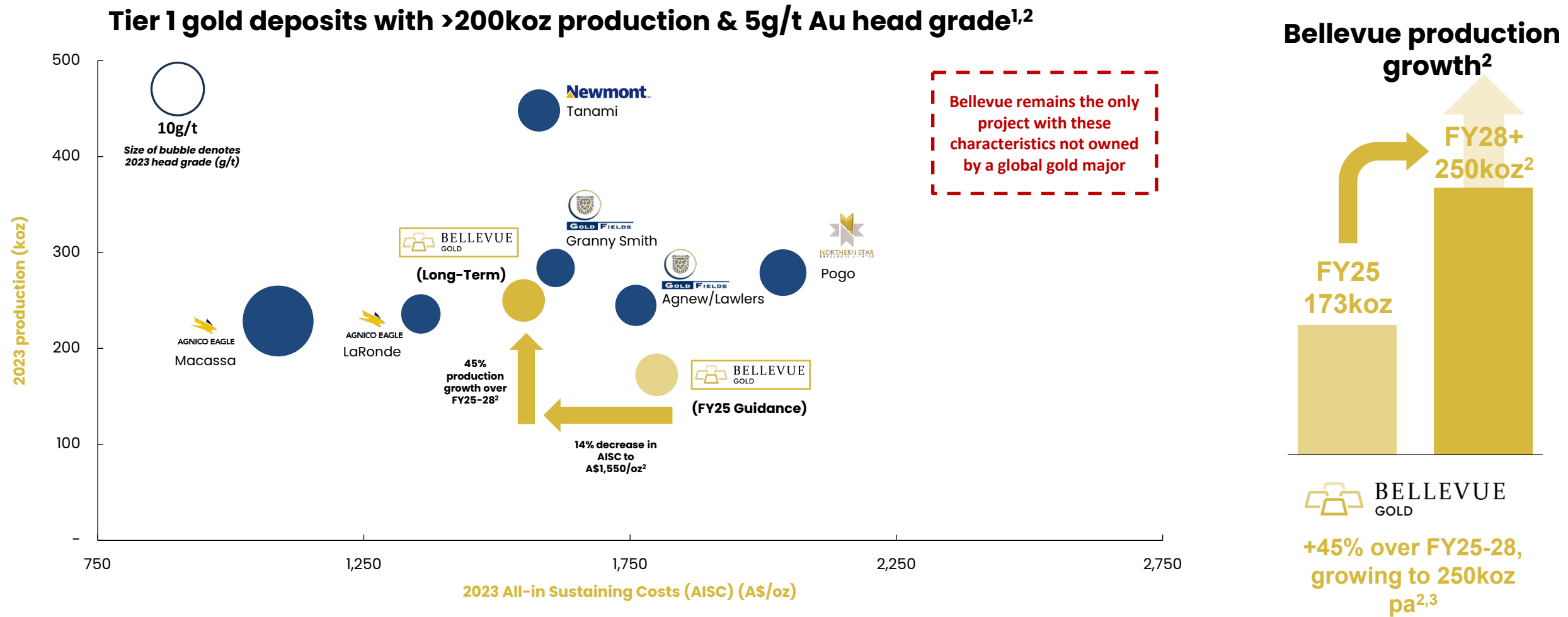
### Notes:

1. As at 30 June 2024. Liquidity includes cash, restricted cash, bullion awaiting settlement and gold on hand at market value. Proforma after proposed debt retirement (\$120m) and net equity raise proceeds (\$146m)
2. Includes cash, restricted cash, gold on hand and bullion awaiting settlement less bank debt.
3. FCF calculated as the sum of operating and investing cash flows, plus or minus the movement bullion awaiting settlement, gold dore and bullion value (at traded price or market value, as applicable).
4. Table excludes 31.5koz zero cost collars with maturities over the 9 months from October 2024 to June 2025, fixed floor pricing of \$3,500/oz and ceiling prices increasing from \$3,750/oz in Oct 2024 to \$3,919/oz in June 2025.

# 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



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

Notes:

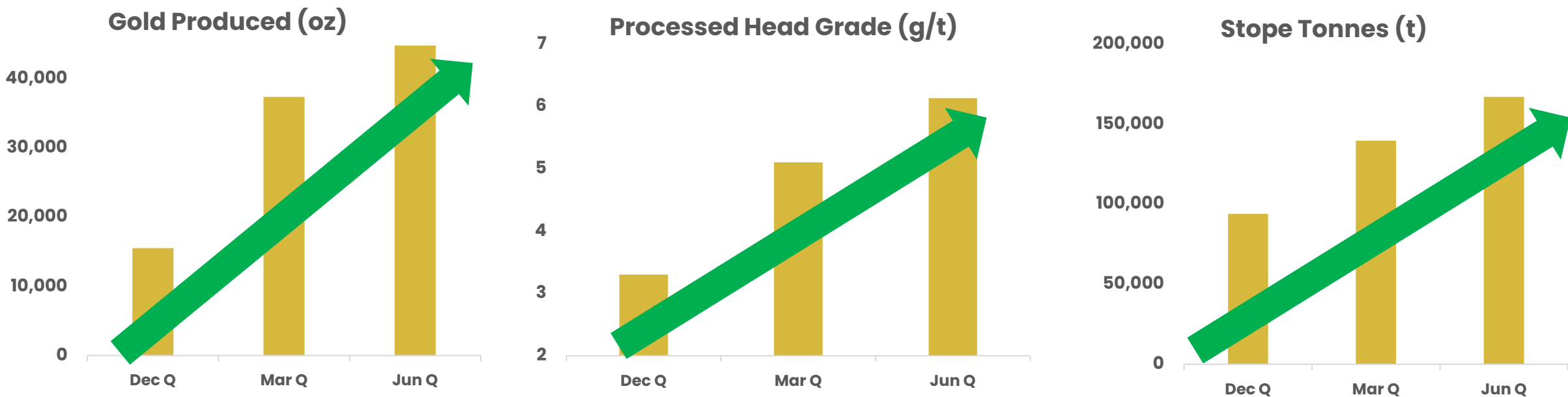
1. Companies shown based on S&P Market Intelligence screen with 2023 production >200koz, 2023 head grade >5g/t gold and located in Tier 1 Fraser Institute rated province / state (see page 30 for more details).
2. Refer to page 3 for cautionary statements regarding production targets.
3. From mid-point 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 H2 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

- H2 FY24 gold production of 80,043 ounces – guidance achieved
- 42,705oz 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>

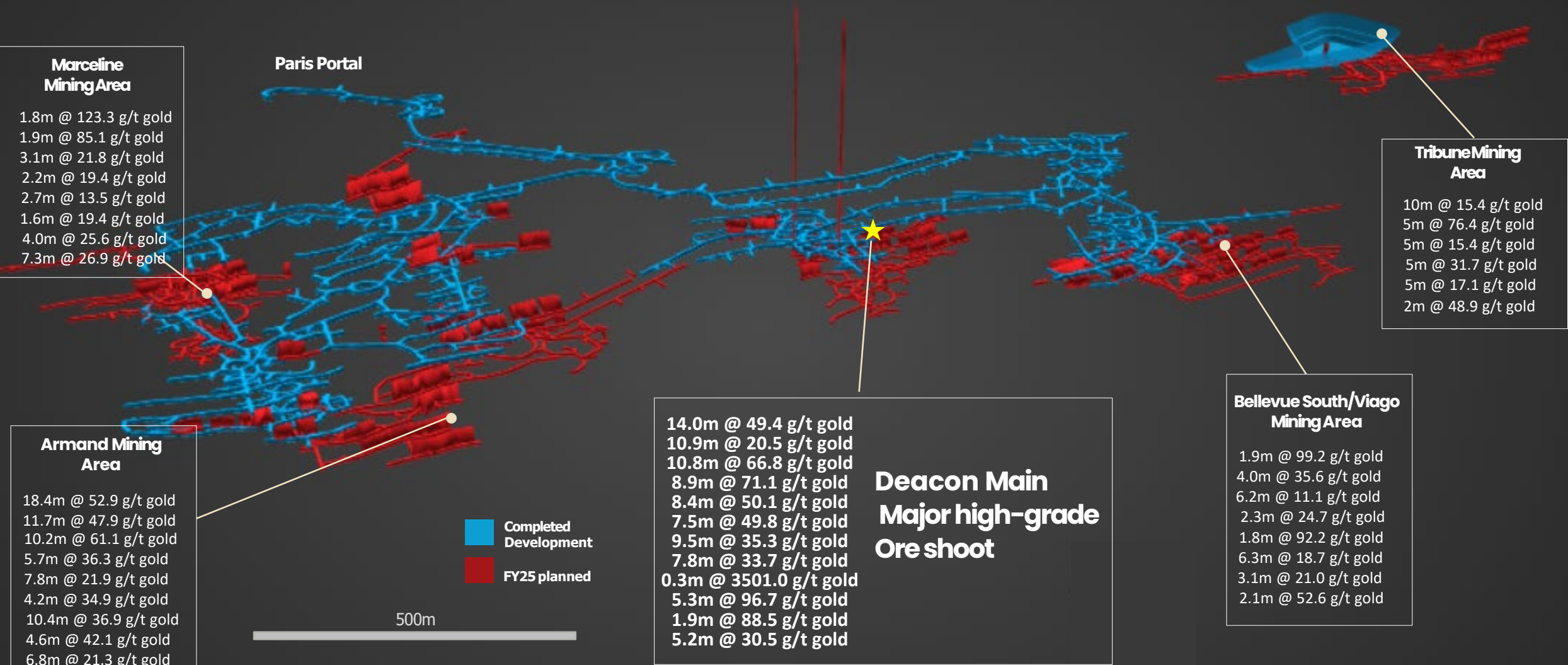


Notes:  
1. Free cash flow calculated as the sum of operating and investing cash flows, plus or minus the movement in opening and closing gold dore and bullion value (at closing month end gold prices). Debt service costs excluded. Creditor payments up to date and in accordance with payment terms.



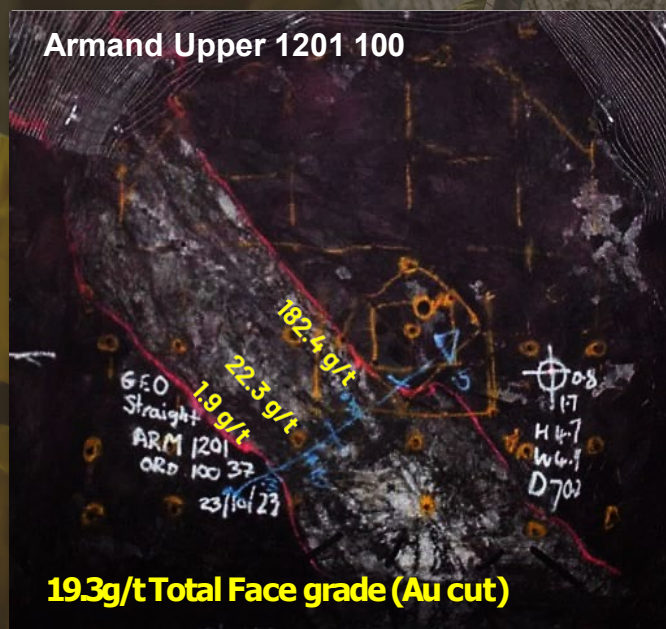
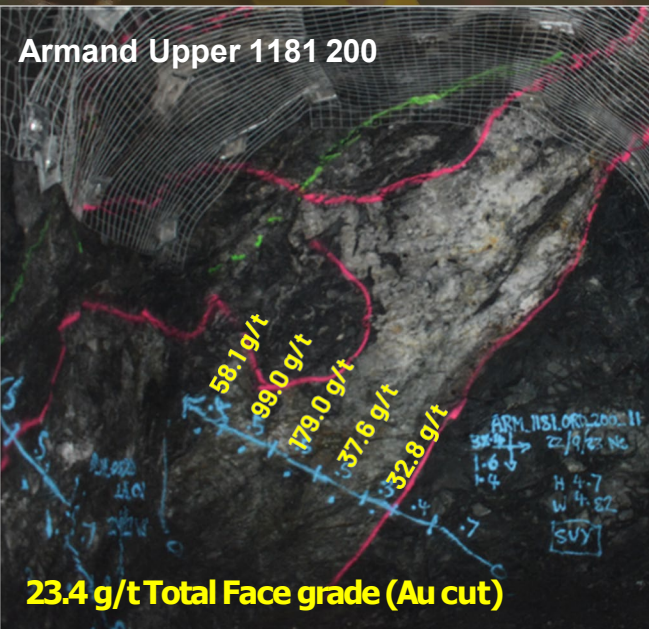
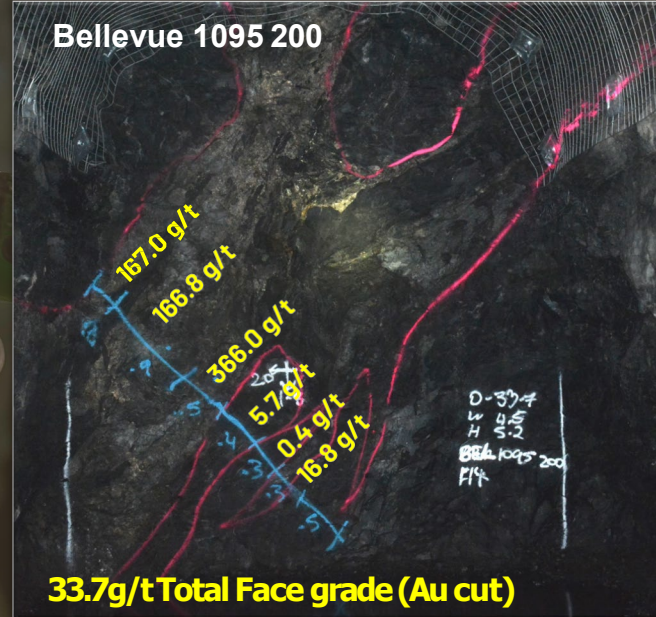
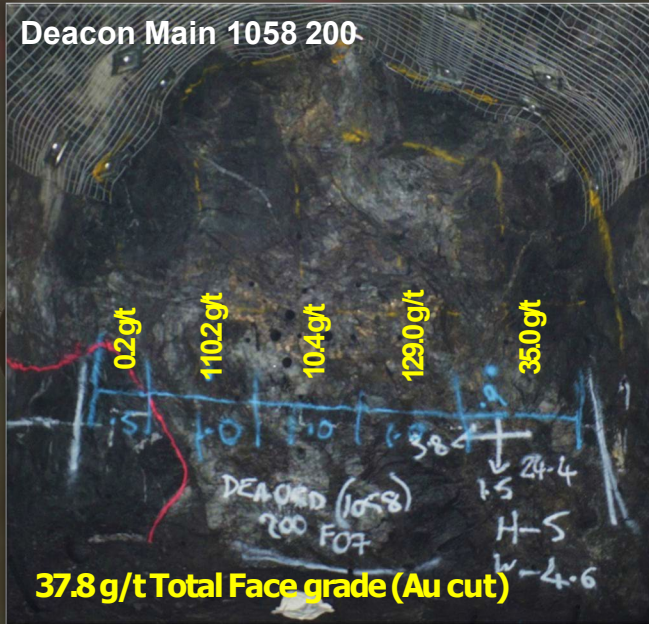
# Investment in infill grade control drilling

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 during Q1 FY25 with multiple development levels

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

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

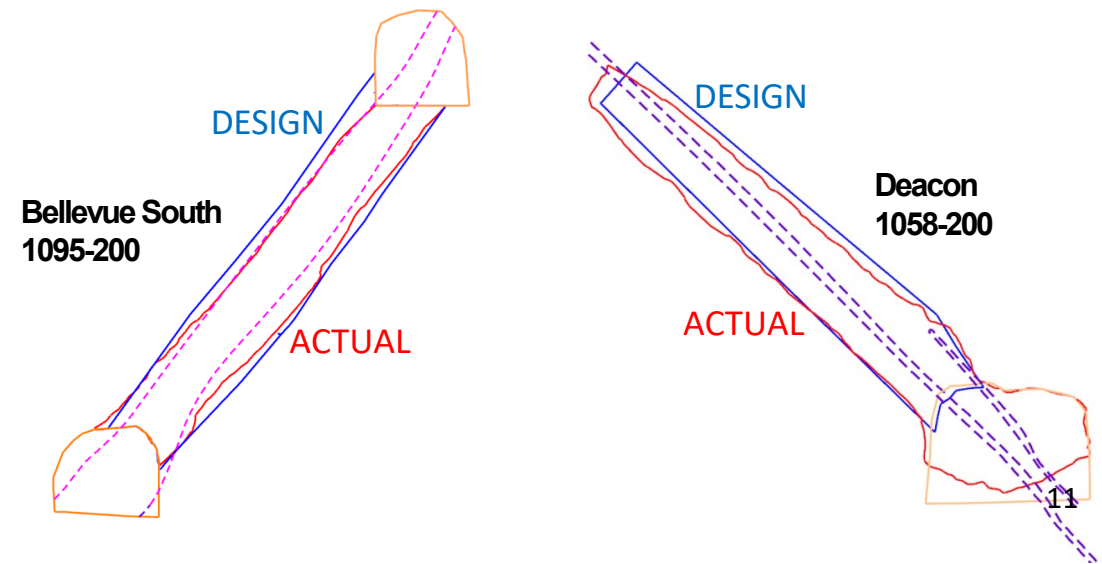
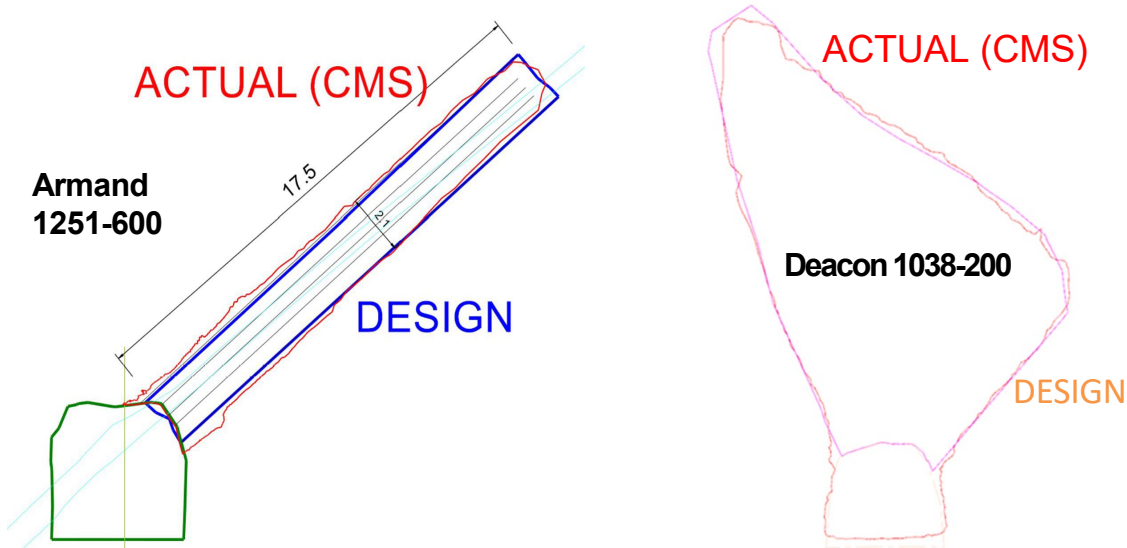
**Excellent reconciliation from project due to grade control**

**July/August 2024 average development  
~24% higher than H1 CY24 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 H2 FY25

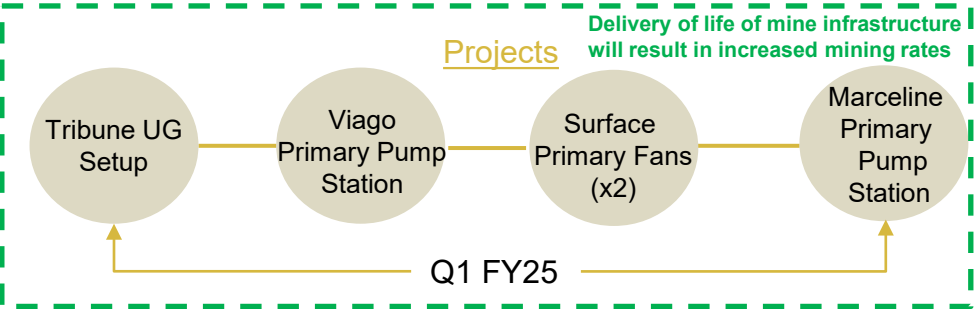


## FY24 Development & Infrastructure

- Significant investment in mine development – Upper Armand, Lower Armand, Marceline, Deacon, Bellevue South
- Commencement of life of mine infrastructure projects – ventilation, pumping, electrical, escapeways
- Development activities restricted at times with infrastructure upgrades underway & increase in activity interactions as stoping increased; resulted in short-term decrease in available development headings

## FY25 Development & Infrastructure

- Acceleration of development to Viago/Tribune/Deacon North
- Life of mine infrastructure to be installed Q1 FY25: ventilation, pumping, electrical – see right & below
- Substantial increase in development headings to occur through Q1 FY25
- July/August 2024 development average **~24% higher** than H1 CY24 rate



## Mine Infrastructure Upgrades

Critical ventilation, pumping and electrical infrastructure to support mine plan to be undertaken in Q1 FY25

### Ventilation

- Installation of Viago and Marceline surface fan setups – **increases vent by 50%**
- Allows for increased work areas and higher productivity via faster re-entry times

### Pumping

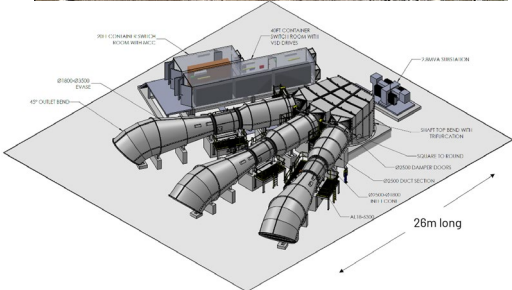
- Installation of Viago and Marceline primary pump system capable of pumping 40L/s from the mine from each pumpstation (more capacity than required)

### Electrical

- Installation of 2MVA substations and HV electrical infrastructure through all mine areas
- Electricity supplied by surface power station via 2 underground feeds



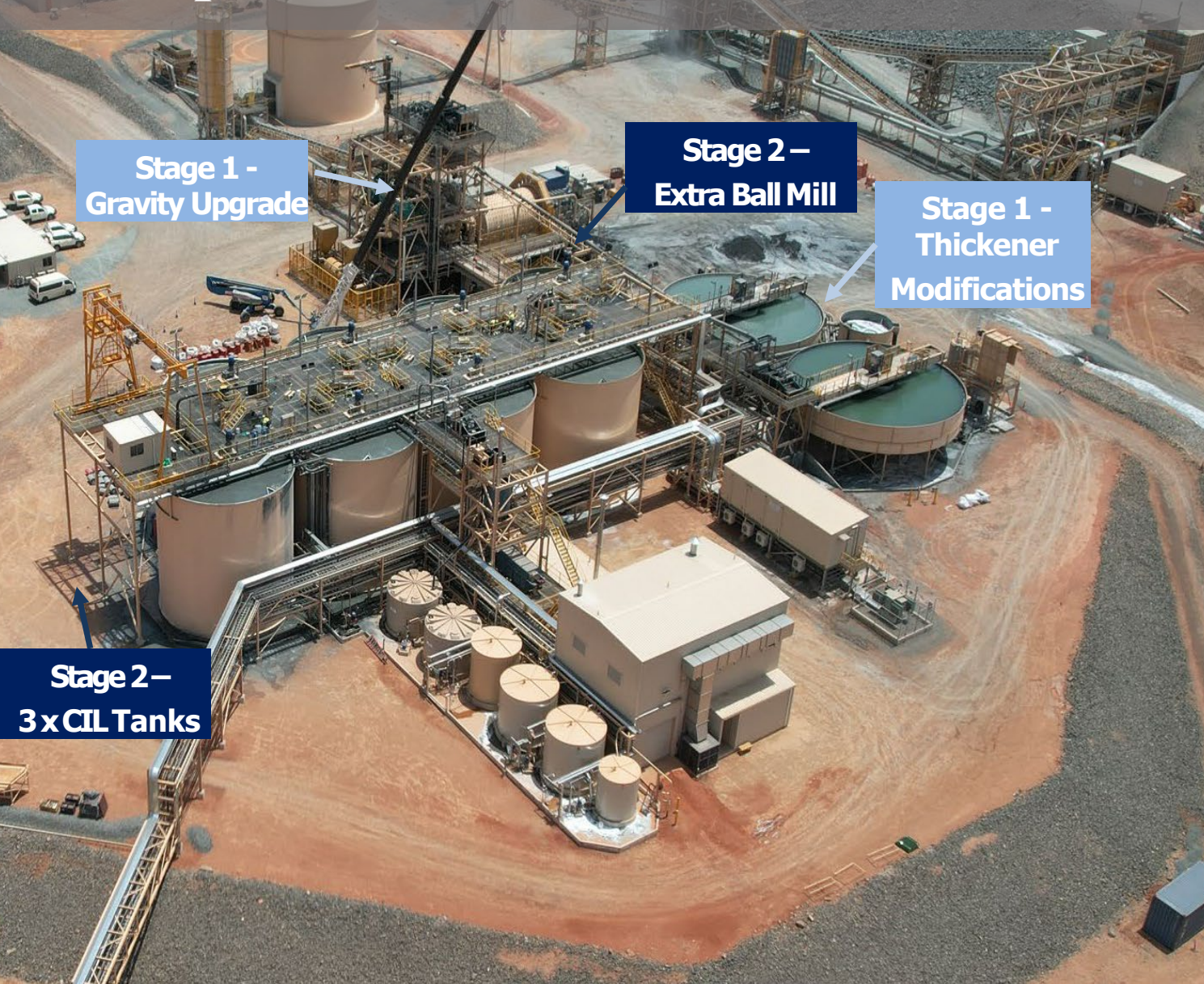
Tribune portal commenced August 2024 – adds additional work area and future haulage decline



Fan Installation - August 2024



# Simple growth in process capacity to 1.6Mtpa



Stage 1 -  
Gravity Upgrade

Stage 2 –  
Extra Ball Mill

Stage 1 -  
Thickener  
Modifications

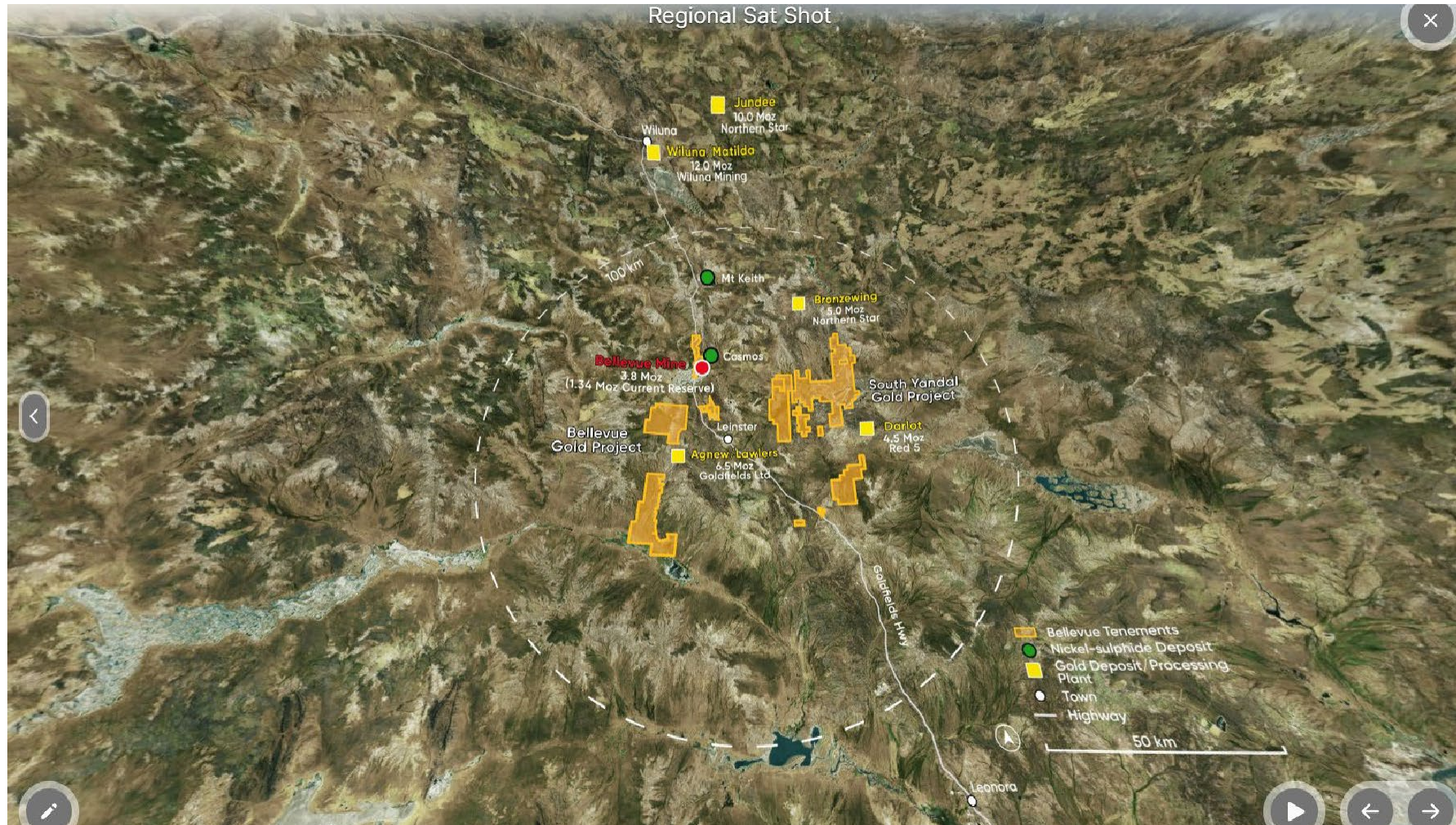
Stage 2 –  
3 x CIL Tanks

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 during FY25.
- 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](https://vrify.com/decks/16463)



# 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

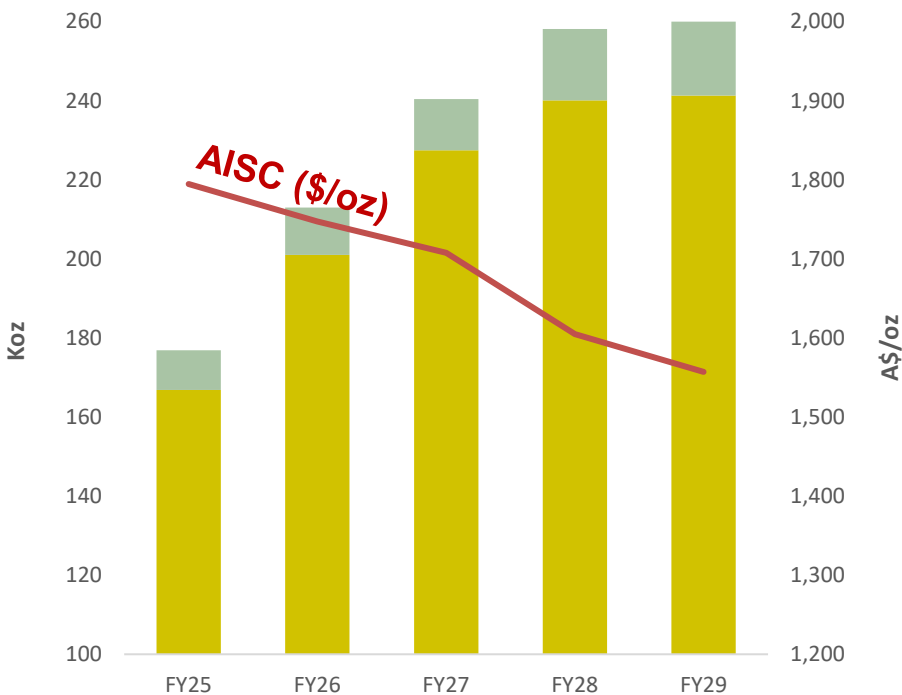
## Exploration targeting further 1.5–2.5Moz Resource<sup>2</sup>

- 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 the exploration target.

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

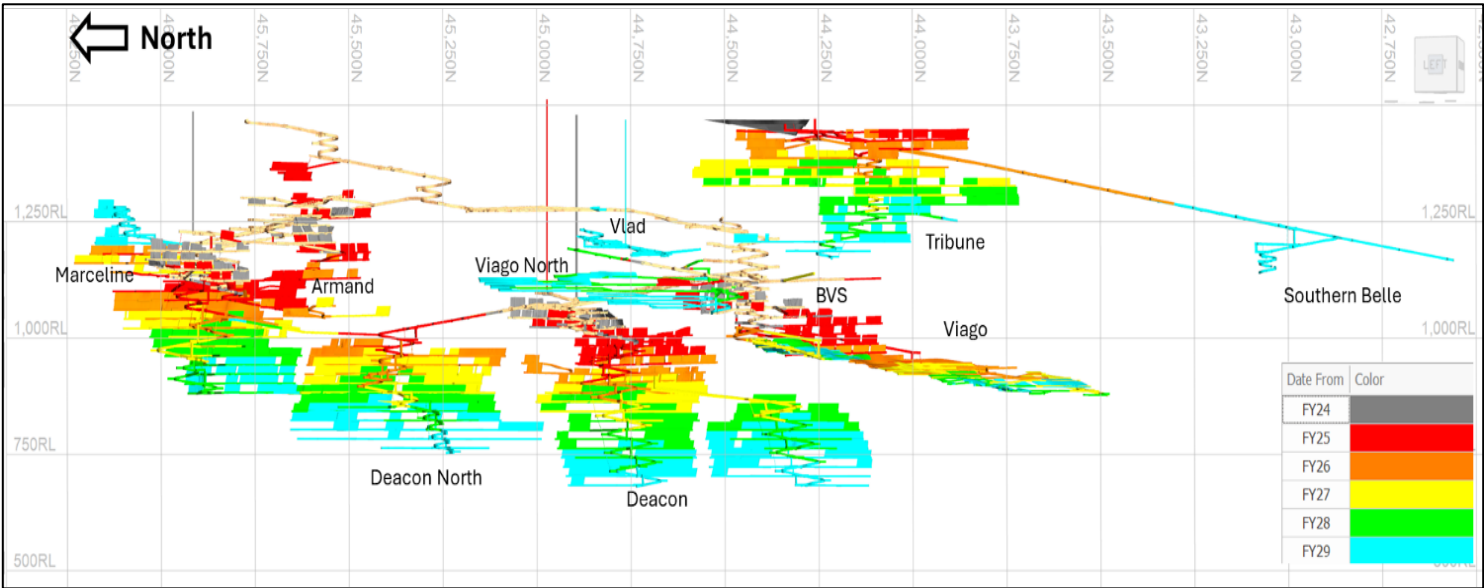
Production (LHS) Low    Production (LHS) High    AISC - midpoint

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



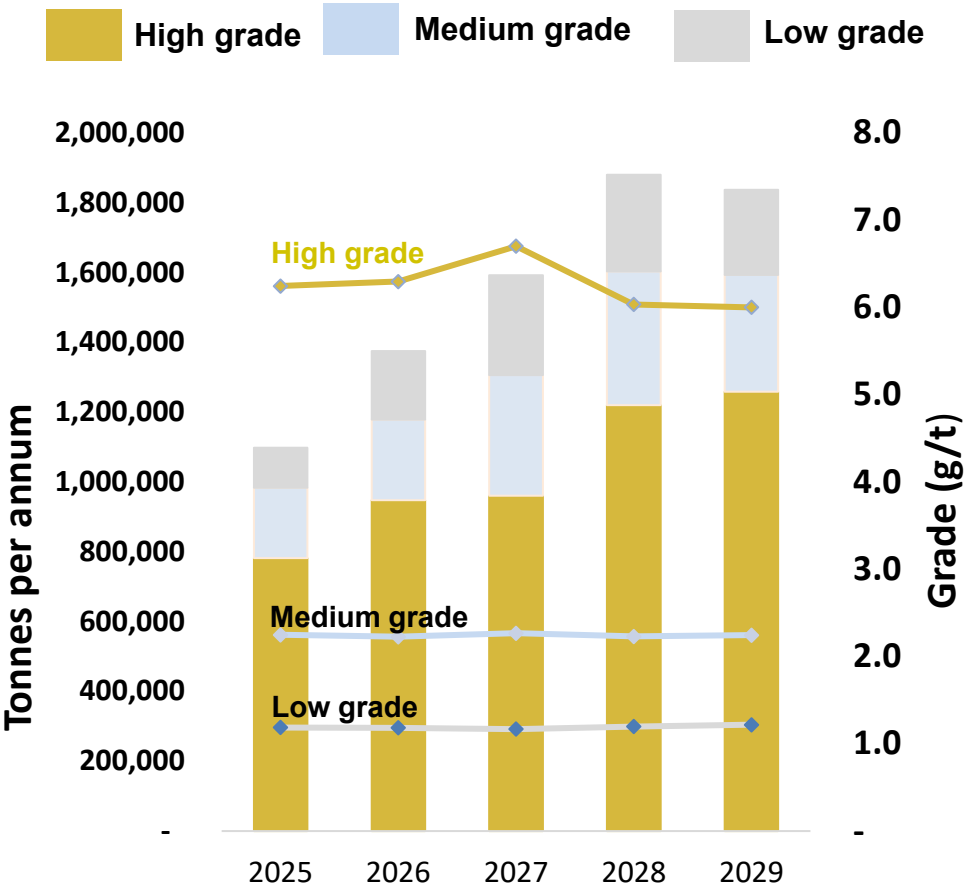
# Growth in annual mining rate to 1.6Mtpa by FY27

6g/t high-grade core the key focus of mining – additional material accessed from same infrastructure



- 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
- Additional feed can be mined at high margin as fixed costs covered by high grade core
- Accelerated decline development to Deacon North and Tribune increases active mining areas from 5–7 by FY26 driving increase in HG
- Increased flexibility and efficiency of mining fleet enables ramp up of mining volumes and decrease in unit costs

## Underground Mining Tonnes per annum



Notes:  
1. Refer to page 3 for cautionary statements regarding production targets.

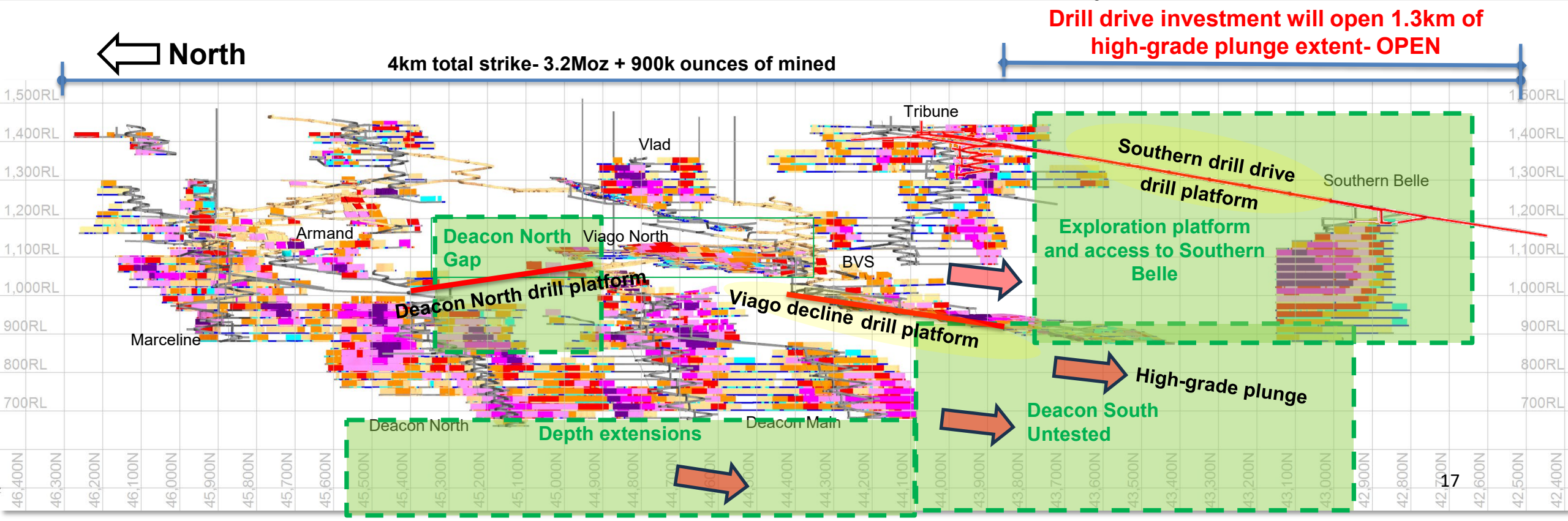


# Investing now for the future

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

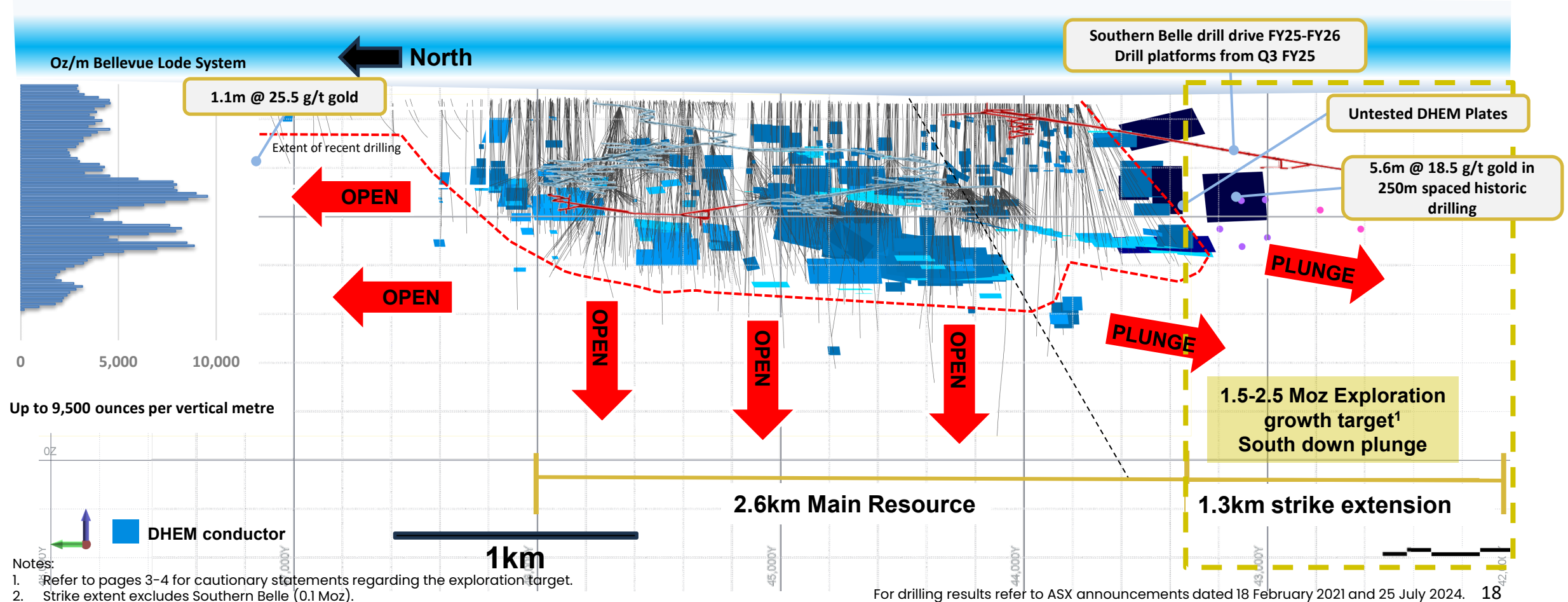
- Investment across FY25-FY26 will create life of mine platform to be a +250koz<sup>1</sup> pa producer
- Drives a cost benefit from increased economies of scale and a decrease in AISC of A\$250/oz from FY25 to FY29
- Increase from 5 to 7 independent mining fronts, develop 3 exploration drill drives
- 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

Notes:  
1. Refer to page 3 for cautionary statements regarding production targets.  
2. Refer to pages 3-4 for cautionary statements regarding the exploration target.

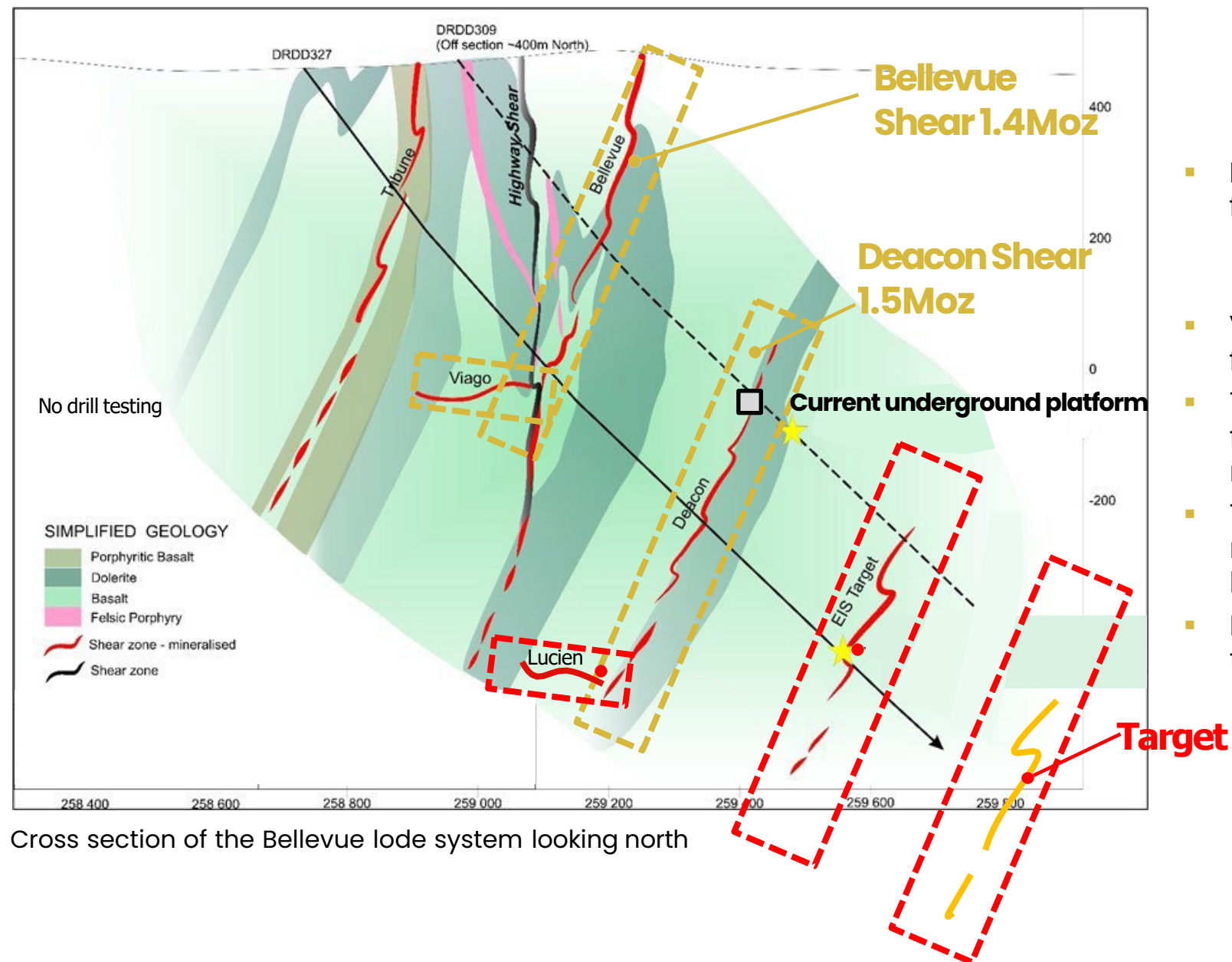


# 3.2Moz Resource – targeting significant growth potential

- 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



# System remains OPEN for repeat discovery



## System remains open at depth

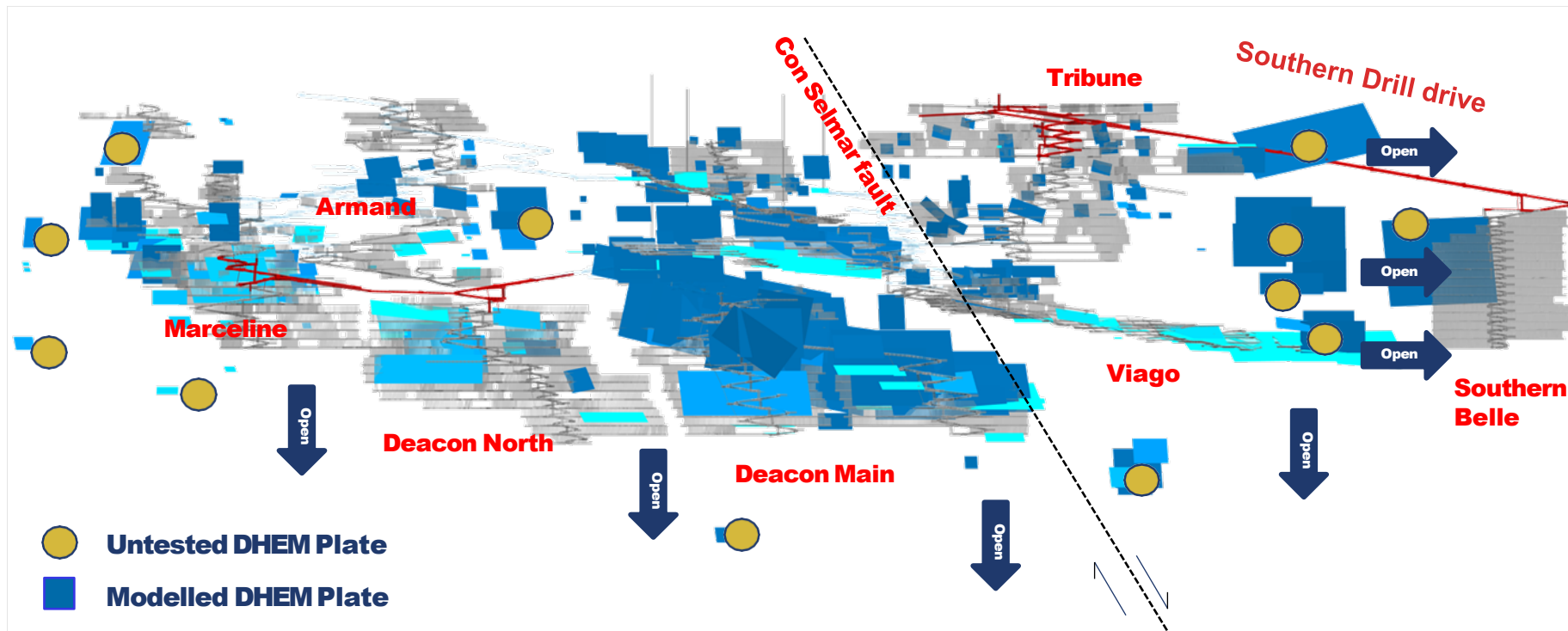
- Parallel structure at depth in deep EIS funded drilling
  - 1.6m @ 9.3 g/t gold and 1.2m @ 9.0 g/t gold structure at depth
- Viago analogue targets at Lucien remain ready for follow up drilling
- Target area can now be cost effectively drilled from underground platforms- ~600m drill holes required
- 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



# Exploiting the competitive exploration advantage



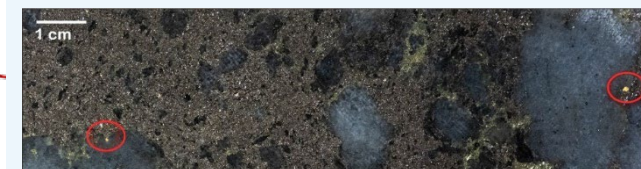
- Conductive mineralisation drives more efficient discovery and target appraisal
- Several areas highlight the potential for future Resource growth with further drilling outside of known Resource areas



- 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



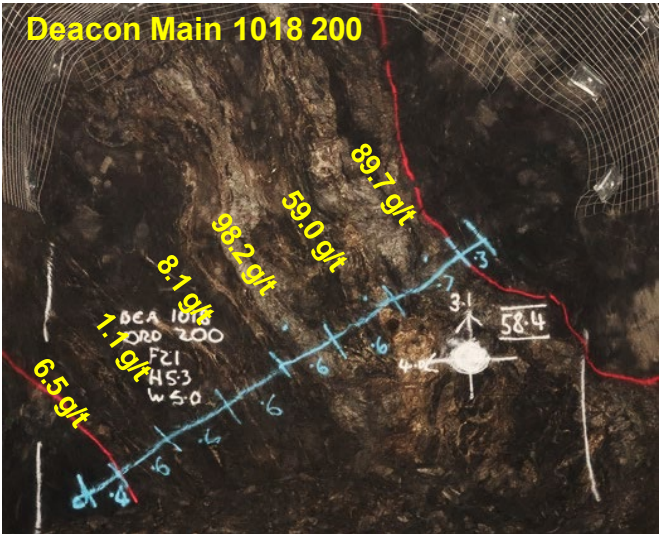
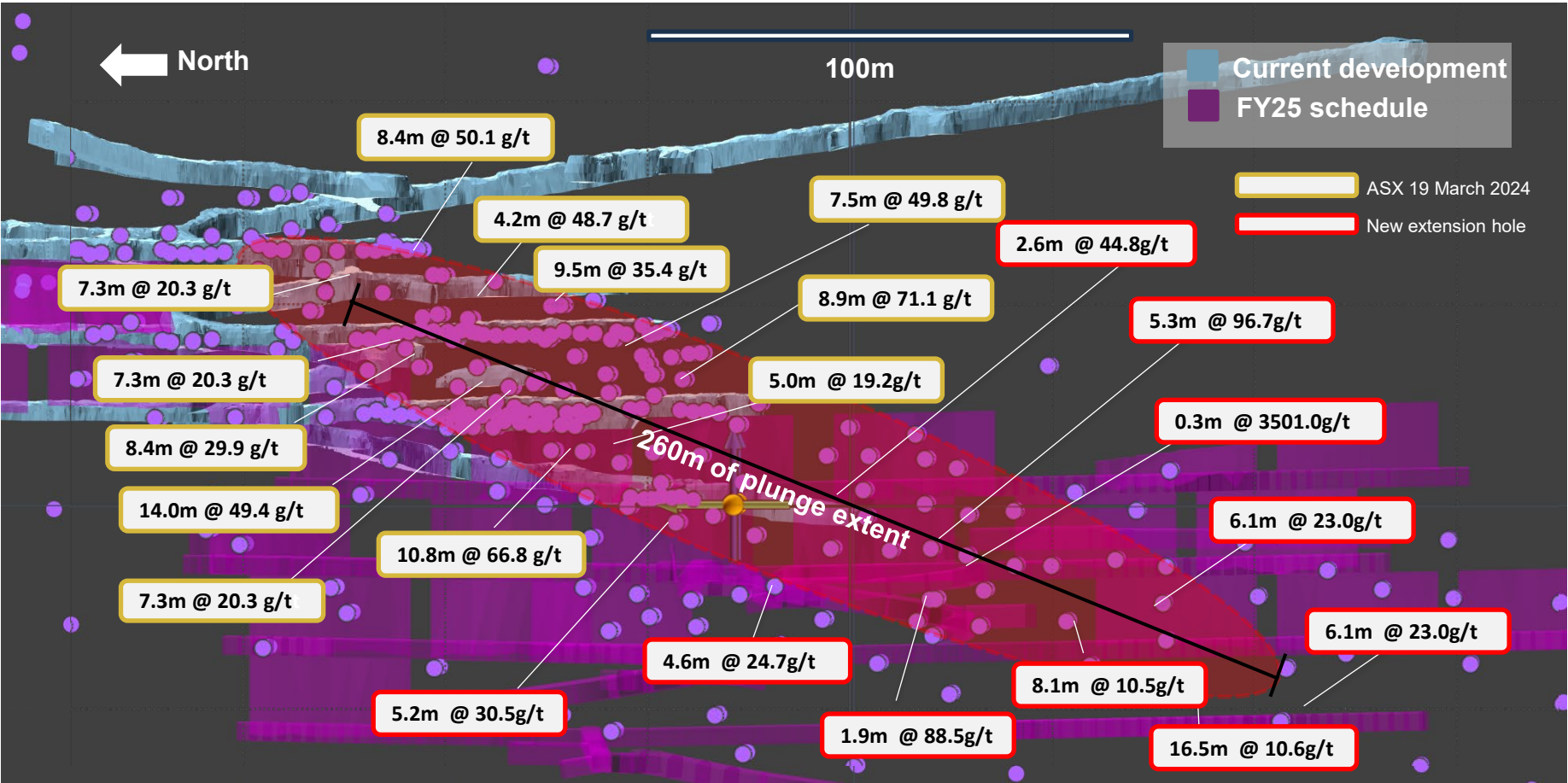
### Cataclastic Remobilised Sulphide

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



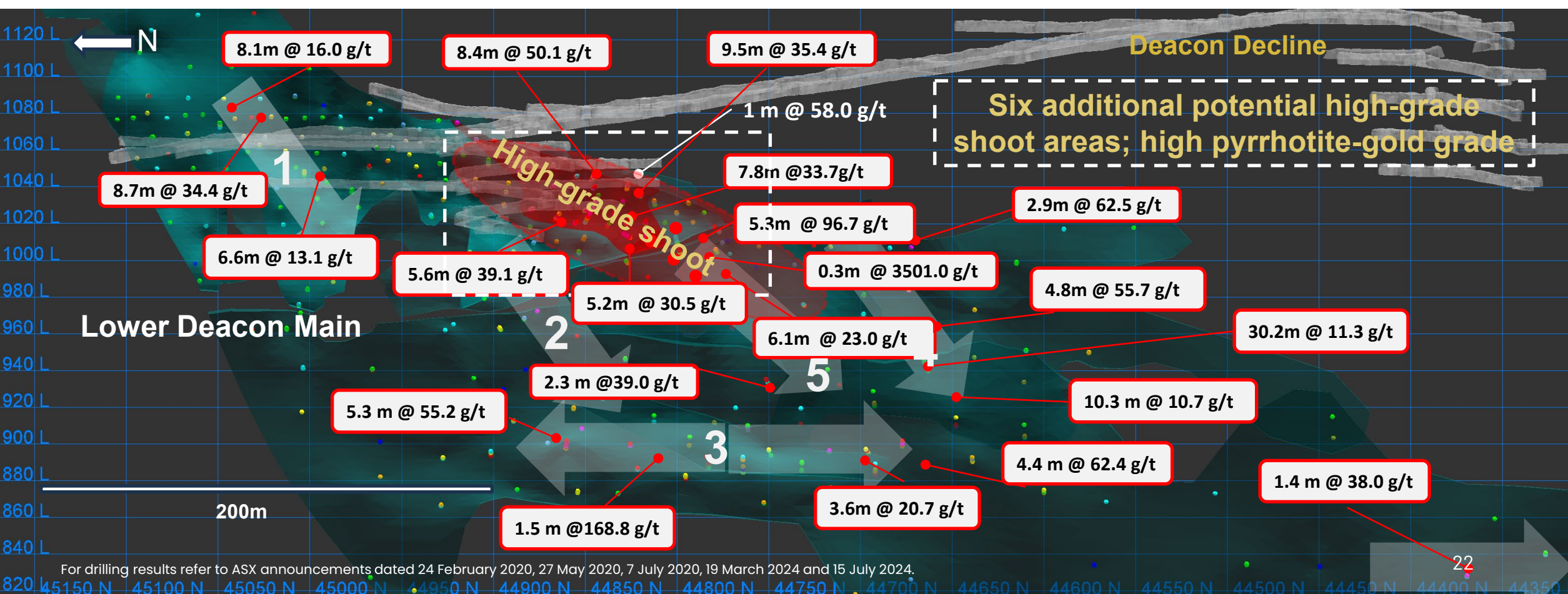
For drilling results refer to ASX announcements dated 19 March 2024 and 15 July 2024.



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

- 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)

**Additional high grade shoot discovery/definition has potential to add increased production within the 5 year plan**



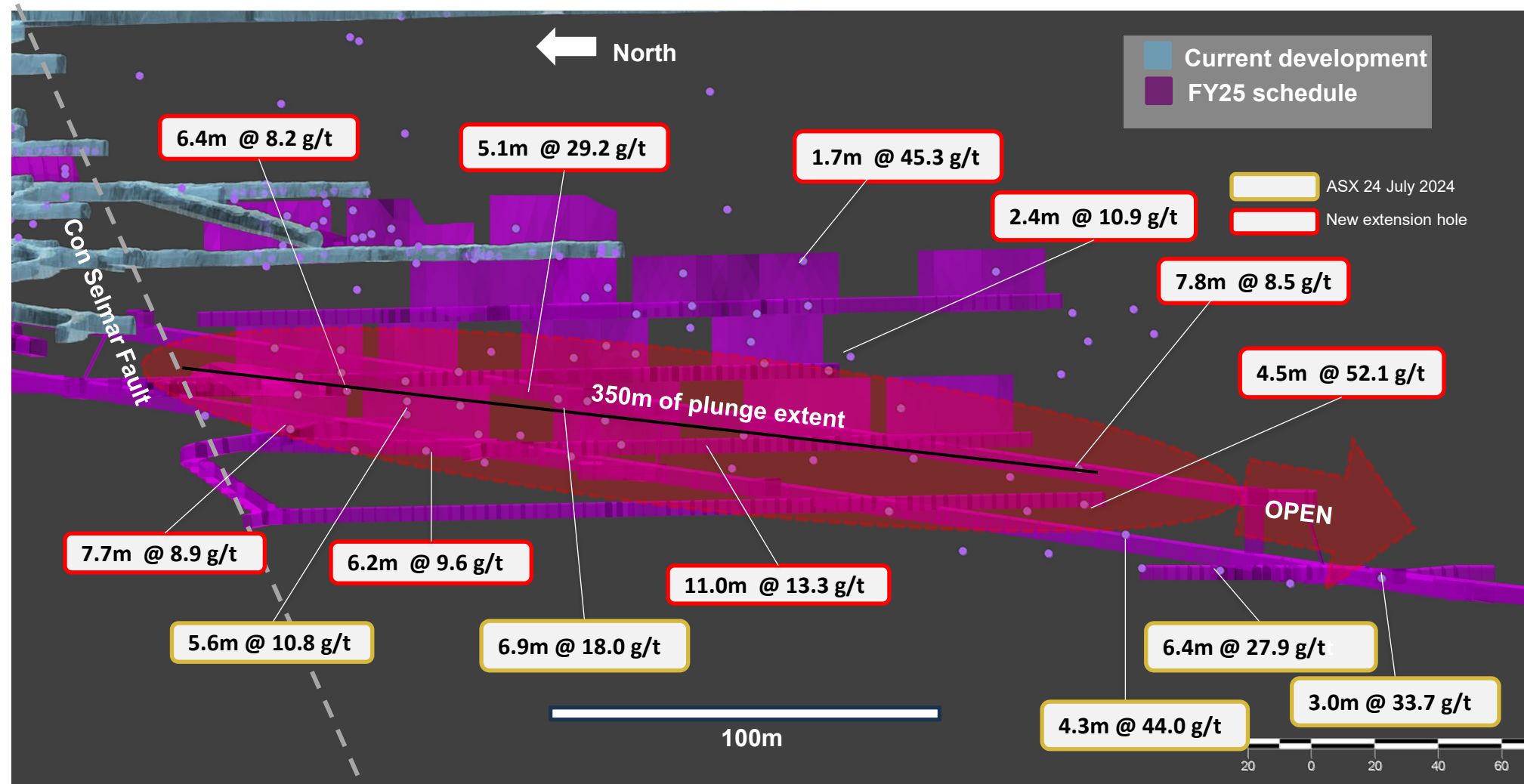
For drilling results refer to ASX announcements dated 24 February 2020, 27 May 2020, 7 July 2020, 19 March 2024 and 15 July 2024.



# 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



# 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

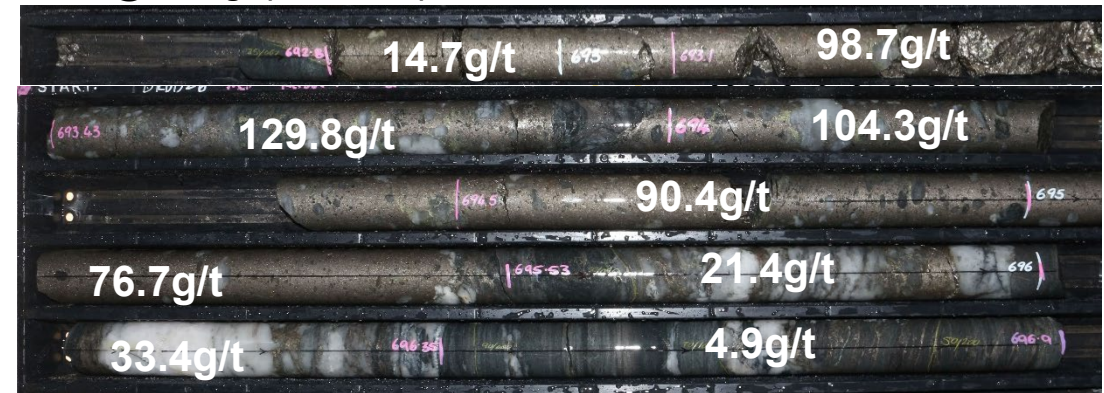
Viago/Bellevue South and Deacon North same style shoots are present- MAJOR INFILL TARGETS

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

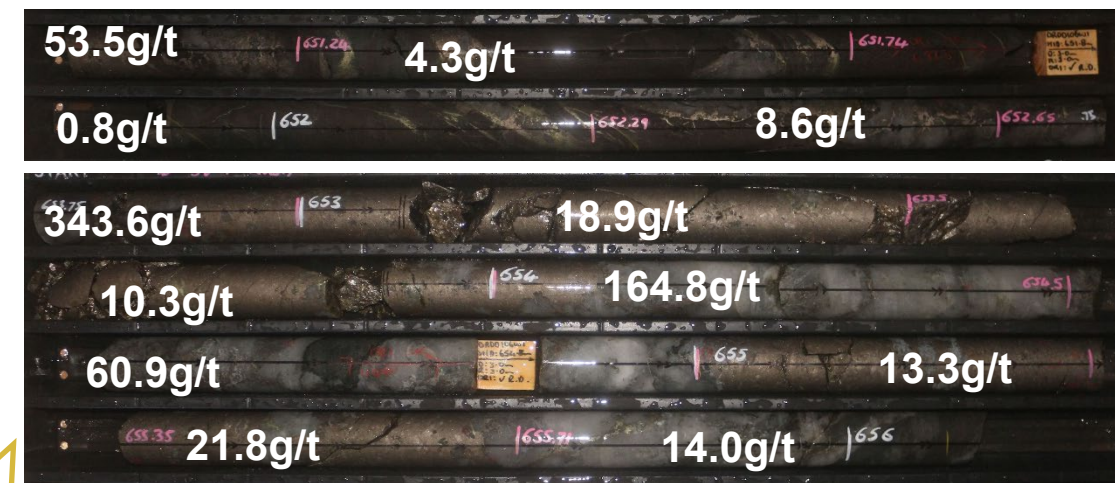
Example Deacon North 7.4m @ 16.9 g/t (DDUG0059)



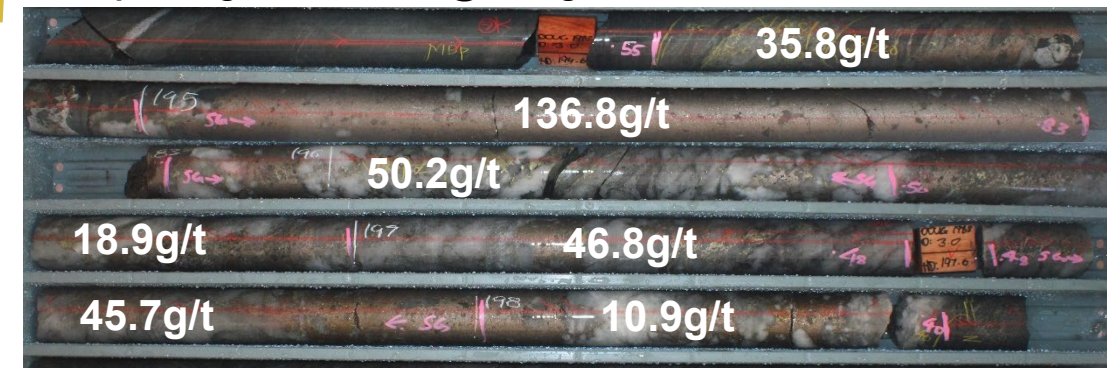
4.4m @ 62.4 g/t (DRDD218)



4.3m @ 55.2 g/t (DRDD106W1)



Example Viago South 6.0m @ 38.9 g/t



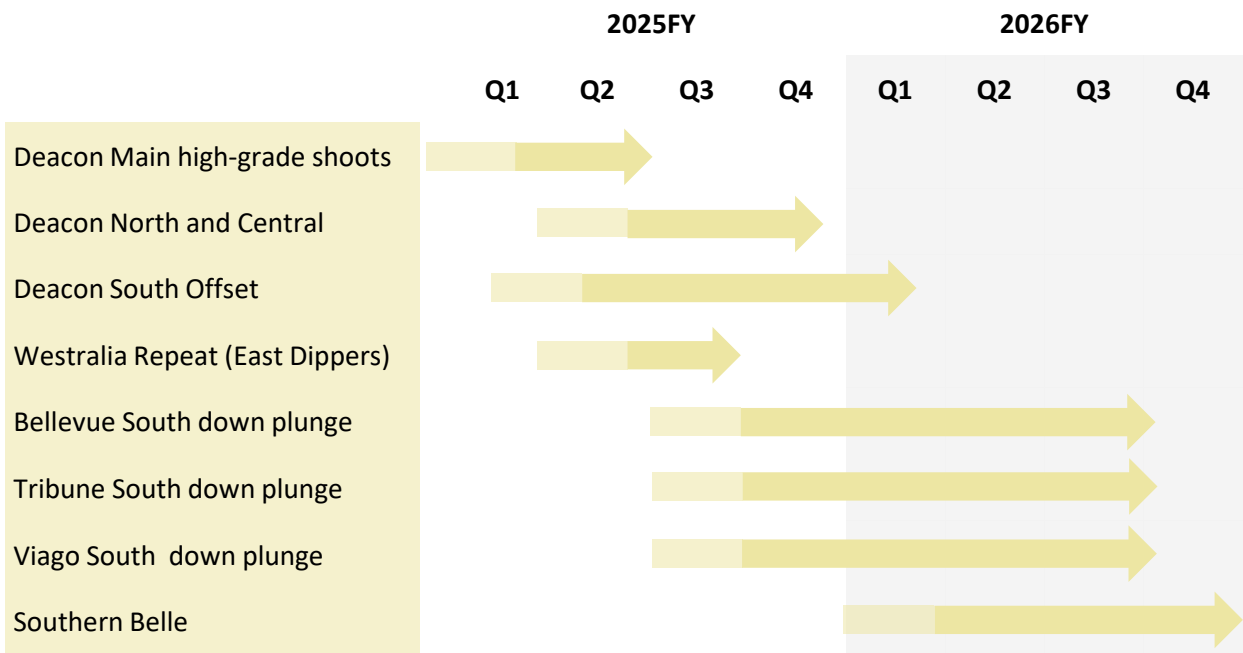


# Exploration growth drilling underway

**FY2025 A\$30 million budget for exploration targeting Reserve growth beyond current 1.51Moz**

- Geology ‘Growth’ team established and operational – restart of exploration after >2 year pause for mine construction
- 4<sup>th</sup> underground diamond drill rig commenced drilling in early September testing high-priority drill targets
- Pipeline of high-priority targets to drive Resource/Reserve growth including untested DHEM plates
- Tribune Portal allows start of the Southern drill drive-1.5-2.5Moz exploration target<sup>1</sup> southern strike extents
- VRIFY AI targeting multi layer study completed over entire tenement holding, currently processing a significant amount of new targets

## High-priority pipeline of immediate drill targets

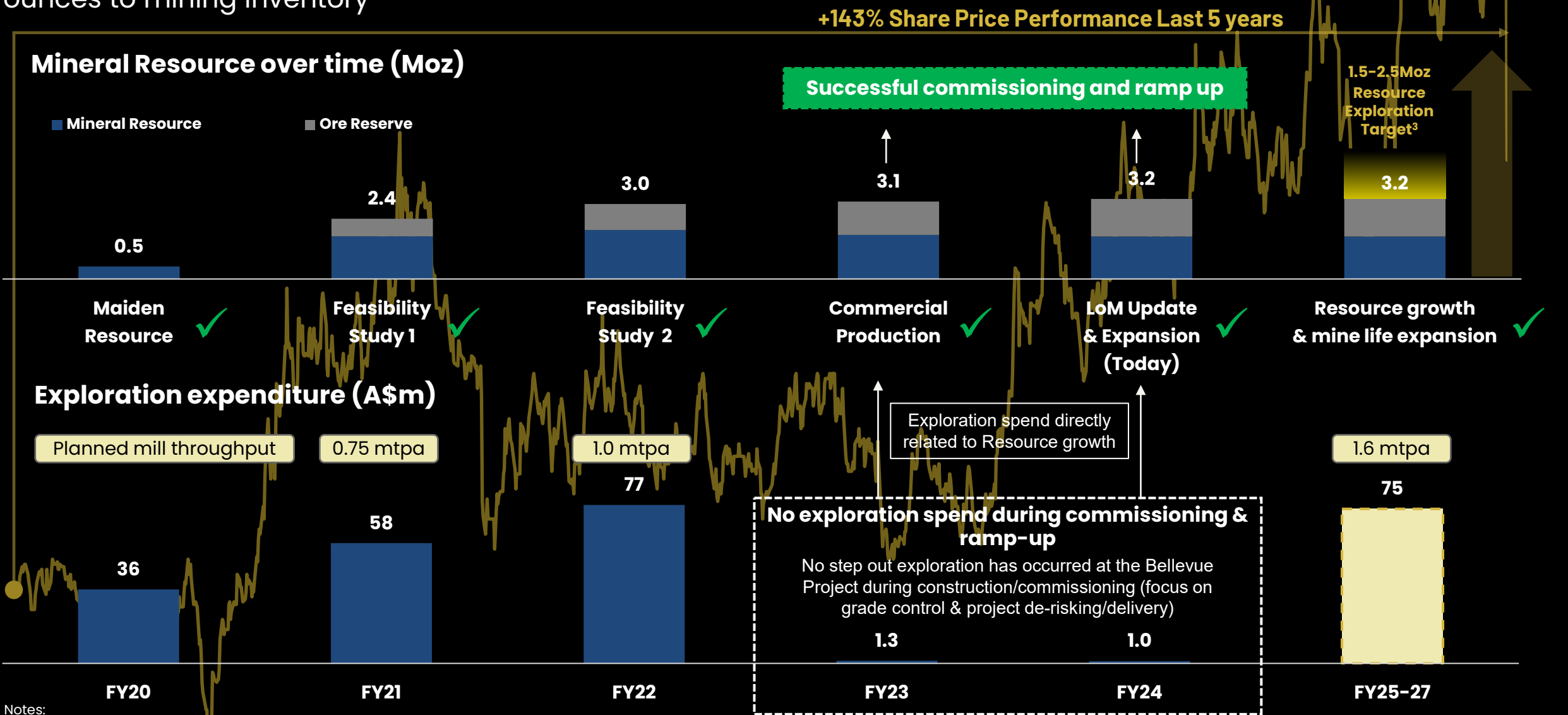


**Dedicated underground exploration rig arrived early September 2024**

Notes:  
1. Refer to pages 3-4 for cautionary statements regarding the exploration target.

# 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



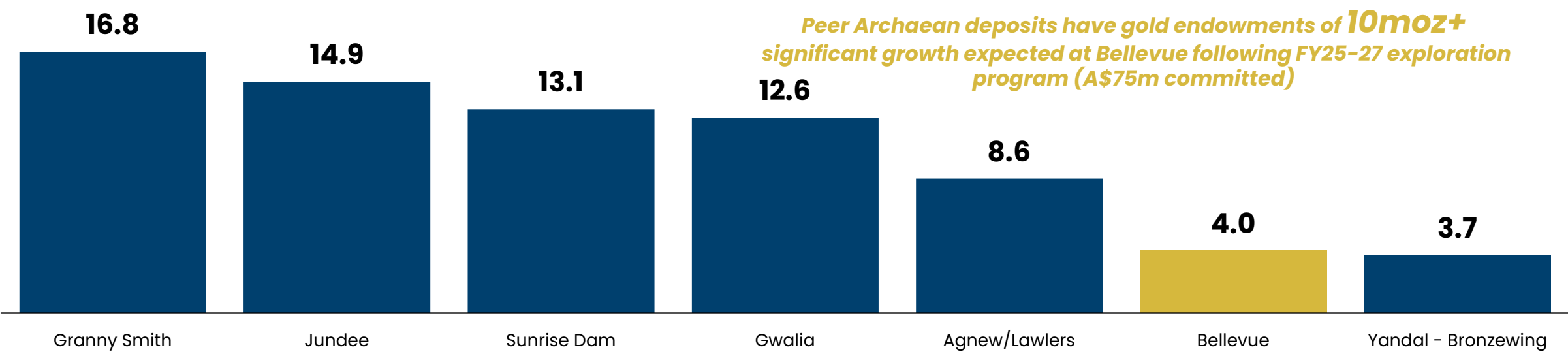
Notes:  
1. Planned mill throughput as per nameplate of study.  
2. Exploration expenditure as per audited financials except for FY24 (unaudited) and FY25-27 (guidance)  
3. Refer to pages 3-4 for cautionary statements regarding the exploration target.



# Geological endowment in a world class gold system

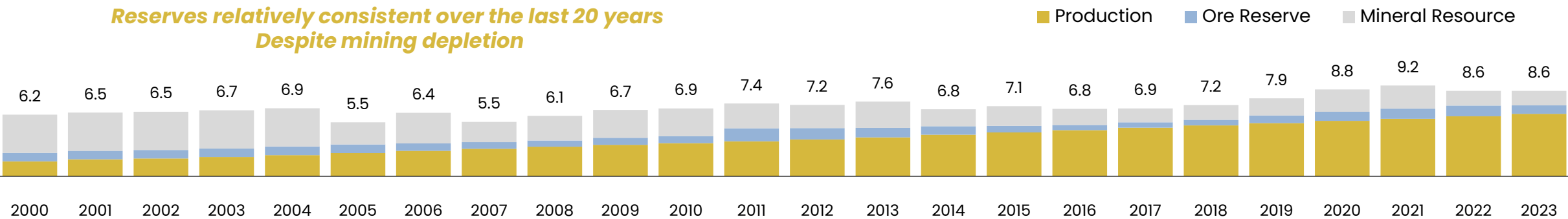
For world class underground gold systems, like that of Bellevue, Mineral Resource and Ore Reserve estimates do not reflect the true scale of these Tier-1 assets, whose endowments grow over time from exploration investment

Total gold endowment of Archaean peers (Moz)<sup>1,2</sup>



Agnew total Resource/Reserve over time (Moz)

Reserves relatively consistent over the last 20 years  
Despite mining depletion



Source: Capital IQ Pro  
Notes:  
1. Total endowment as defined by current Mineral Resource (exclusive of Reserves) plus Ore Reserves and 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. See pages 31 and 32 for detailed breakdown.





# 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



# Sustainability is core to Bellevue's vision and purpose

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



**Windfarm Earthworks and Civils nearing completion. Installation during Q3FY25**



**Solar – 27MW of solar installation completed**

## ✓ Renewable Energy

- Construction on track for 90 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)
- Industry leading renewable energy penetration with thermal 'engine off' capability
- Solar commissioned with hybrid station 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 designed in consultation with TAC during intensive cultural mapping
- Ongoing strong relationship with TAC including provision of employment/contract opportunities
- TAC CEO: "Tjiwarl AC recognises the mutual benefit that they and BGL both derive from their agreement and co-operation."

\* As at 30 June 2024



# Peer comparison data

	Production	Grade	AISC <sup>2</sup>	Basis of data	Source Document
	koz	g/t	A\$/oz	X	
Peers <sup>1</sup>					
Agnew/Lawlers	245	5.7	1,761	CY23A	Gold Fields 2023 Annual Financial Report, released on 28 March 2024
Granny Smith	284	5.0	1,610	CY23A	Gold Fields 2023 Annual Financial Report, released on 28 March 2024
LaRonde Mine <sup>3</sup>	236	5.2	1,357	CY23A	Agnico Eagle 2023 Results, released on 15 February 2024
Macassa <sup>3</sup>	229	16.5	1,089	CY23A	Agnico Eagle 2023 Results, released on 15 February 2024
Pogo <sup>4</sup>	279	7.3	2,037	FY24A	Northern Star JuneQ update, released on 25 July 2024
Tanami	448	6.0	1,579	CY23A	Newmont 2023 Annual Report, released on 29 February 2024

Source: Company announcements and S&P Market Intelligence, FactSet as at 6 September 2024

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
- 2. US\$ denominated costs converted to A\$ at FX of 0.67 (06 September 2024).
- 3. Agnico Eagle Mines shows 'Total Cash Cost' given AISC not disclosed.
- 4. Updated for latest financial year results.



# Geological endowment data (1/2) – Archaen Peers

	Resources <sup>1</sup>	Reserves	Cumulative Production	Total Endowment <sup>2</sup>
	Moz	Moz	Moz	Moz
Peers				
Agnew/Lawlers	1.5	0.9	6.3	8.6
Bellevue	1.7	1.5	0.8	4.0
Granny Smith	3.6	2.4	10.8	16.8
Gwalia	5.8	2.4	4.4	12.6
Jundee	4.7	1.3	8.9	14.9
Sunrise Dam	3.9	1.0	8.2	13.1
Yandal – Bronzewing	0.8	0.8	2.2	3.7

Source: S&P Market Intelligence for peers

Notes:

1. Resources reported exclusive of Reserves. 2. Total endowment as defined by current Mineral Resource (exclusive of Reserves) plus Ore Reserves and historical production.

# Geological endowment data (2/2) – Agnew Case Study

	Resources <sup>1</sup>	Reserves	Cumulative Production	Total Endowment <sup>2</sup>
	Moz	Moz	Moz	Moz
<b>Agnew / Lawlers</b>				
2000	3.9	0.9	1.5	6.2
2001	3.9	0.9	1.7	6.5
2002	3.9	0.9	1.8	6.5
2003	3.9	0.9	1.9	6.7
2004	3.9	0.9	2.1	6.9
2005	2.2	0.9	2.3	5.5
2006	3.1	0.8	2.6	6.4
2007	2.0	0.7	2.8	5.5
2008	2.5	0.6	3.0	6.1
2009	2.8	0.7	3.2	6.7
2010	2.8	0.7	3.3	6.9
2011	2.5	1.3	3.5	7.4
2012	2.3	1.2	3.7	7.2
2013	2.7	1.0	3.9	7.6
2014	1.7	0.9	4.2	6.8
2015	2.0	0.7	4.4	7.1
2016	1.6	0.5	4.7	6.8
2017	1.4	0.5	4.9	6.9
2018	1.5	0.6	5.1	7.2
2019	1.7	0.8	5.4	7.9
2020	2.3	0.9	5.6	8.8
2021	2.3	1.0	5.8	9.2
2022	1.5	1.1	6.1	8.6
2023	1.5	0.9	6.3	8.6
2024	1.5	0.9	6.3	8.6

Source: S&P Market Intelligence

Notes:

1. Resources reported exclusive of Reserves. 2. Total endowment as defined by current Mineral Resource (exclusive of Reserves) plus Ore Reserves and historical production.