

AGM Presentation

Real growth from a high-grade WA asset

November 2024

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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

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 ✓

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 2024 quarter (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 +250koz¹ pa ✓

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

- On track for FY25 production guidance of 165koz–180koz at an AISC of A\$1,750 – 1,850/oz
- Q1 FY25 production of 36koz at an AISC of A\$1,892/oz; full year guidance H2 weighted in line with ramp up
- 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 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
De-gearred balance sheet and revised repayment schedule creates strong platform for delivering growth plan

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

- Maiden profit in FY24 of \$75m
- June & September 2024 qtrs operational Free Cash Flow of \$52m² after ~\$60m of investment in growth capital
- Proforma available liquidity of \$109m after debt repayment
- Debt restructure finalised: results in significantly de-risked project execution and facilitates self-funding of 5 year growth plan through deferral of remaining mandatory principal repayments until CY2027

De-risked balance sheet

Pro-forma capital structure & funding	a) Liquidity ¹ (A\$m)	b) Bank Debt ¹ (A\$m)	c) Equity ¹	Net Cash/ (Debt) [a-b]	Gearing [b/b+c]
Pro-forma post-equity raise	109	100	706	9	12.4%

~70% exposure to spot gold price through to 31 Dec 27³

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%

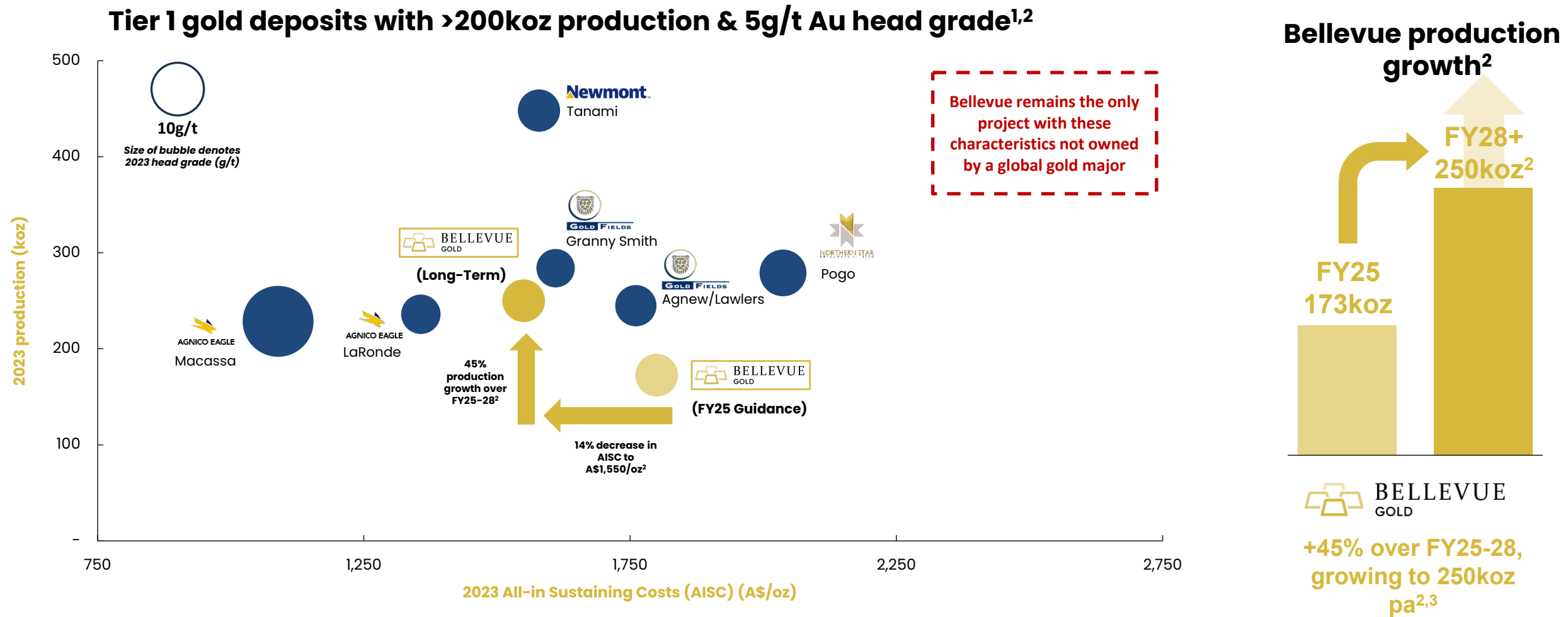
Notes:

1. Liquidity includes cash, restricted cash, bullion awaiting settlement and gold on hand at market value (\$222m) and bank debt (\$213m) as at 30 September 2024, both reduced for the agreed repayment of bank debt (\$113m). Equity book value as at 30 June 2024 audited financial statements (\$560m), plus net equity raise proceeds (\$146m).
2. 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).
3. 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 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 page 17 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.

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*

- 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."

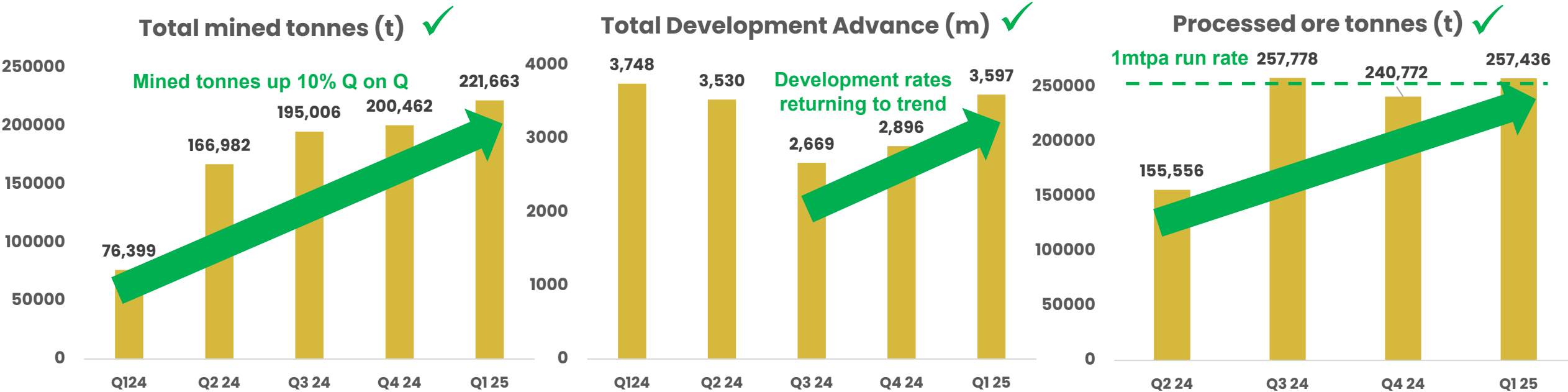
* As at 30 June 2024

Project ramp up on track

Commercial production achieved in May 2024 with H2 FY24 production of 80,043 ounces in line with guidance, underground development rates ramping back up post installation of primary underground infrastructure

September 2024 quarterly highlights

- Q1 FY25 total mined tonnes of 222kt up 10% from the June 2024 qtr
- Total development advance metres back up to 2QFY24 rates post installation of primary ventilation infrastructure
- Record stope production of 168kt – continued improvements in UG movement
- Stoping and development ore grade performed in line with the Resource model and the 5-year growth plan



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.

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

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 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

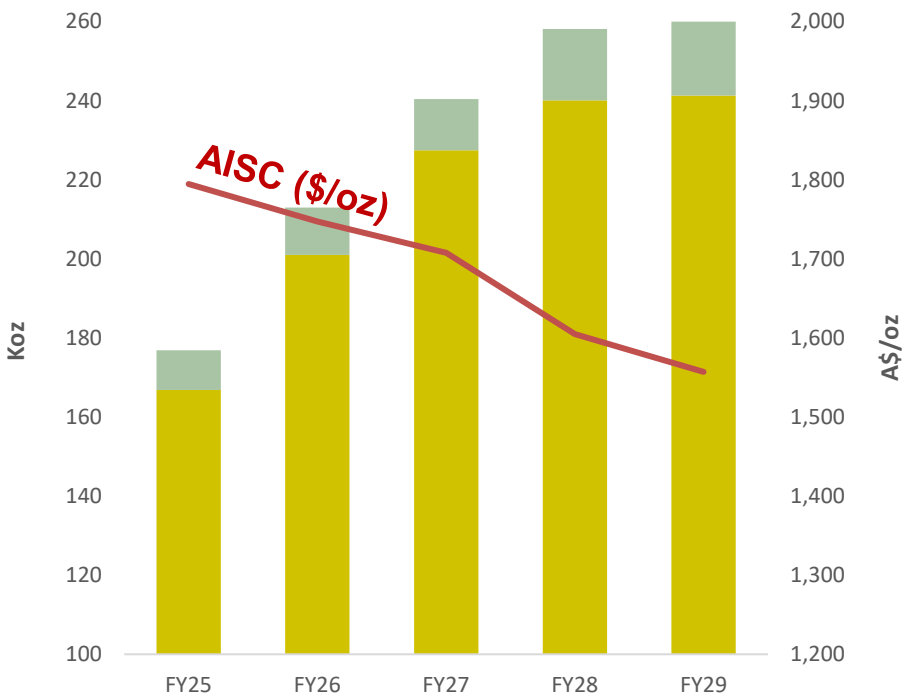
Exploration targeting further 1.5–2.5Moz Resource²

- 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.
- Refer to pages 3–4 for cautionary statements regarding the exploration target.

Multi-year Production & Cost Guidance



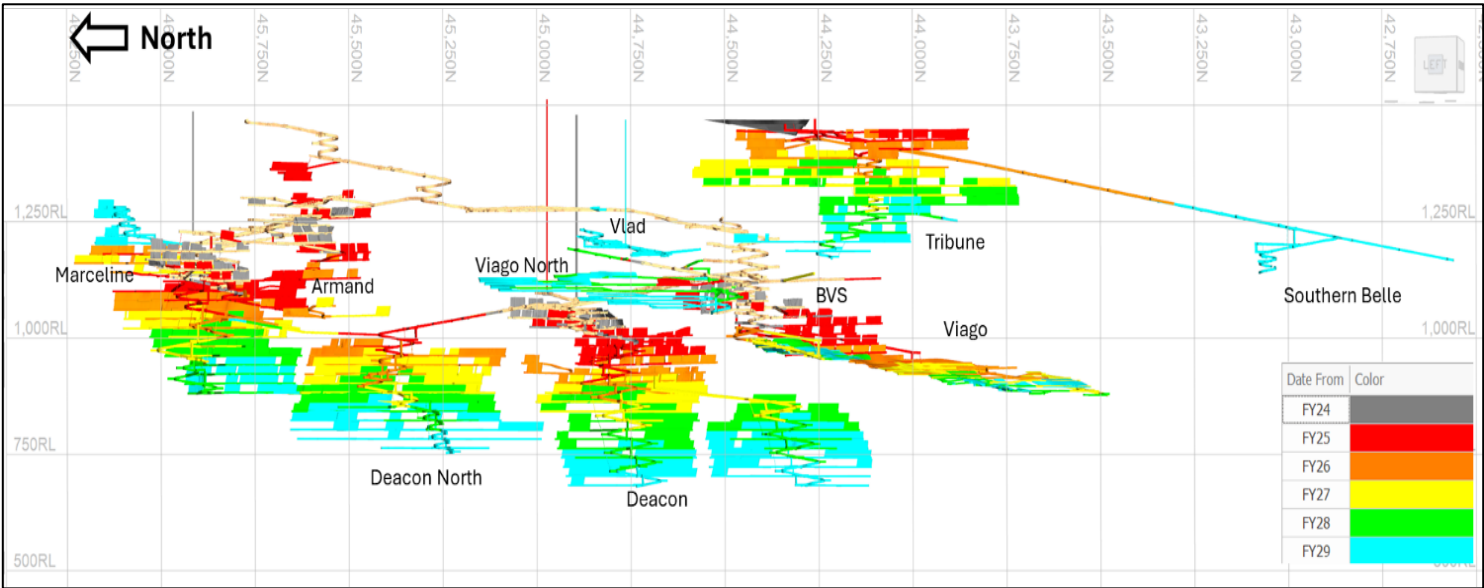
Growth A\$m	\$145m	\$110m	\$65m		
Expl'n A\$m	\$30m	\$30m	\$15m		
Production (koz)	165-180	200-215	220-235	240-255	240-260
Project AISC (A\$/oz)	1,750-1,850	1,700-1,800	1,675-1,775	1,550-1,650	1,500-1,600

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

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

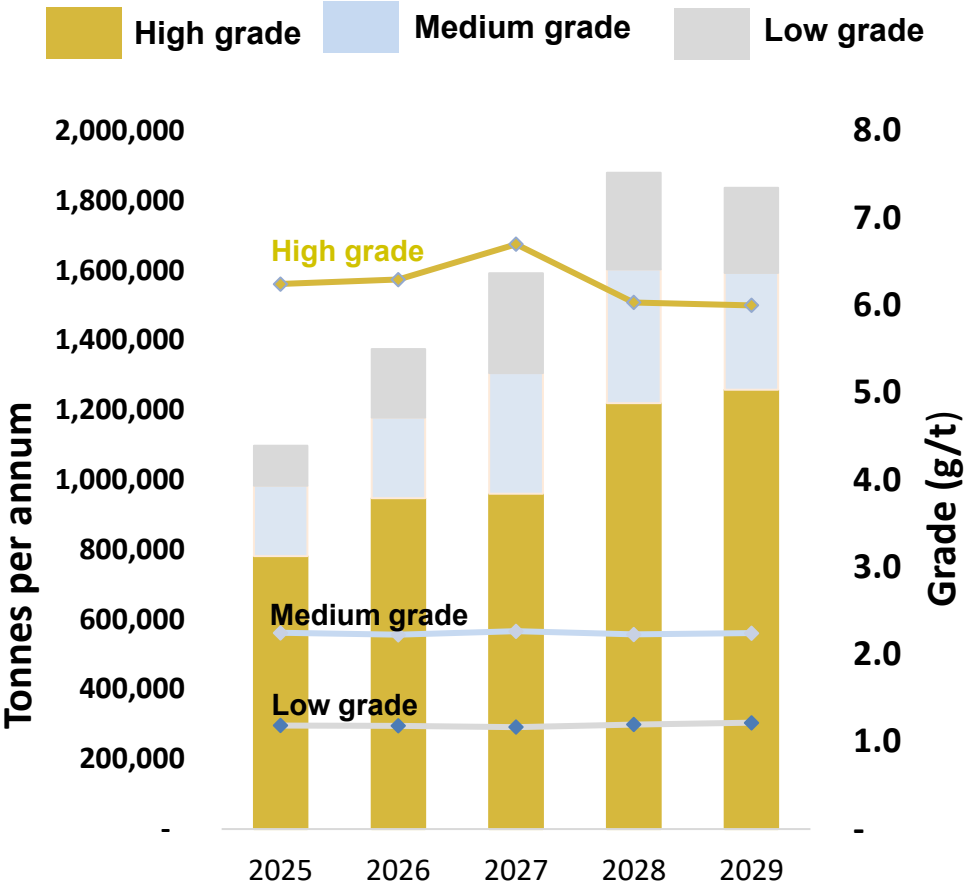
Growth in annual mining rate to 1.6Mtpa by FY27

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



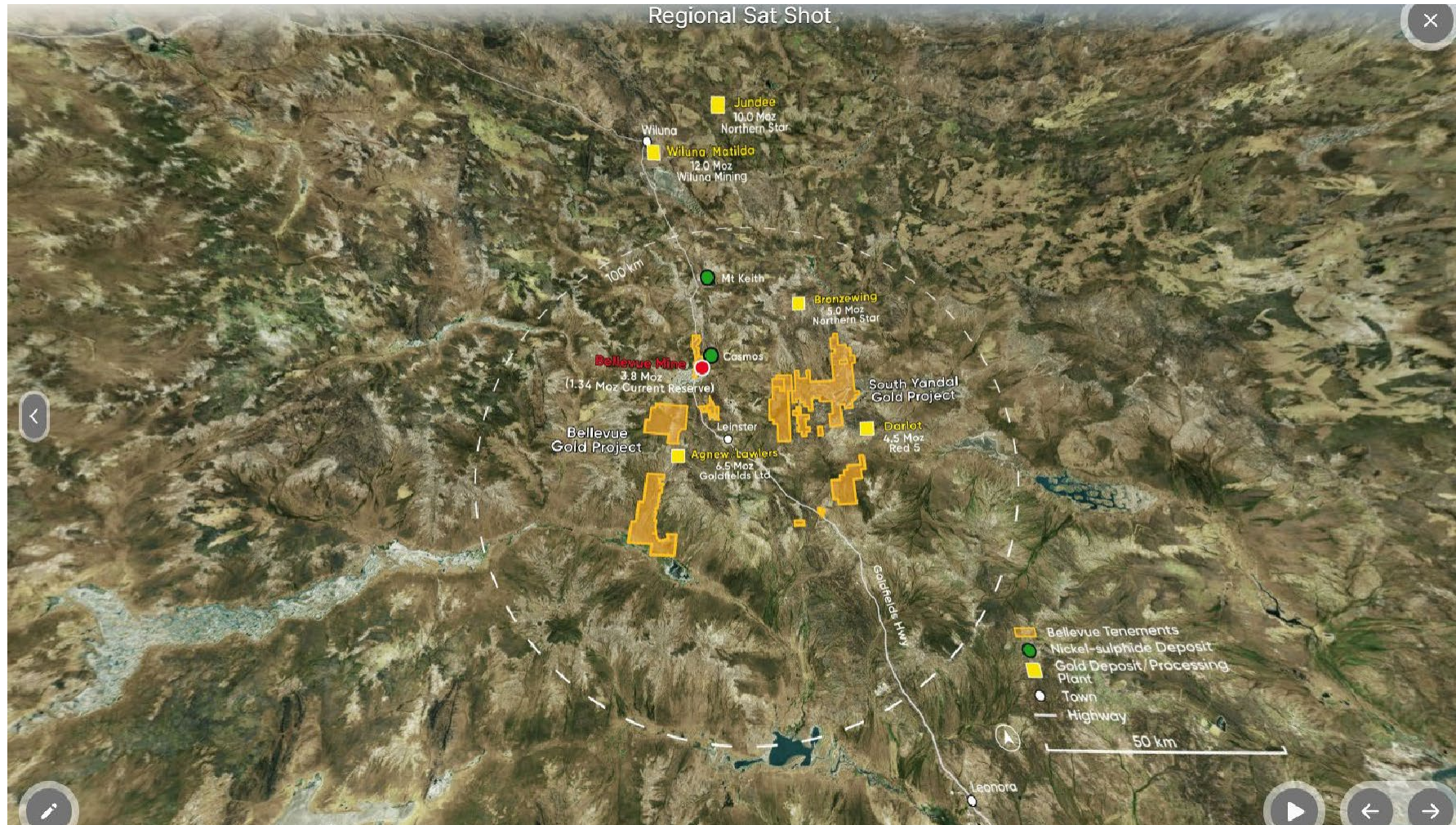
- Mining consistently targets core production of 1–1.2Mtpa of high-grade Reserve (~6g/t gold)
- Medium & low-grade ore accessed from same infrastructure provides additional feed to fill increased 1.6Mtpa mill capacity
- Additional feed can be mined at high margin as fixed costs covered by high grade 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.

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

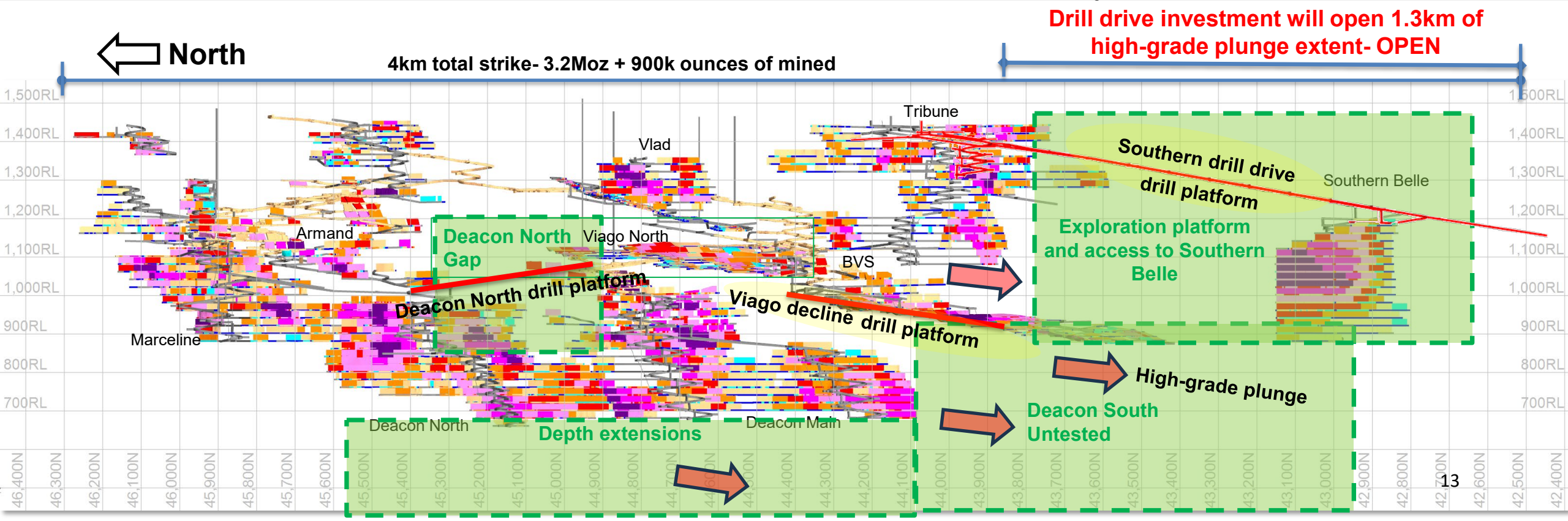


Investing now for the future

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

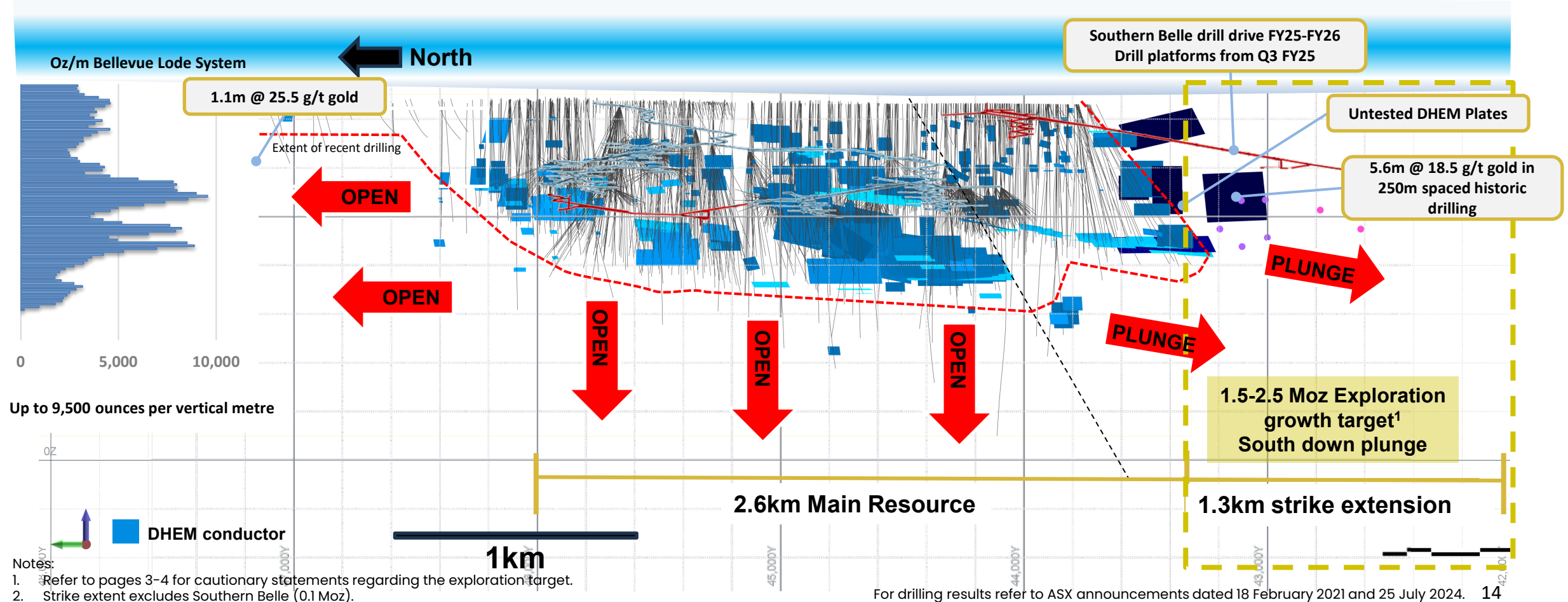
- Investment across FY25-FY26 will create life of mine platform to be a +250koz¹ pa producer
- Drives a cost benefit from increased economies of scale and a decrease in AISC of A\$250/oz from FY25 to FY29
- Increase from 5 to 7 independent mining fronts, develop 3 exploration drill drives
- Southern 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

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.



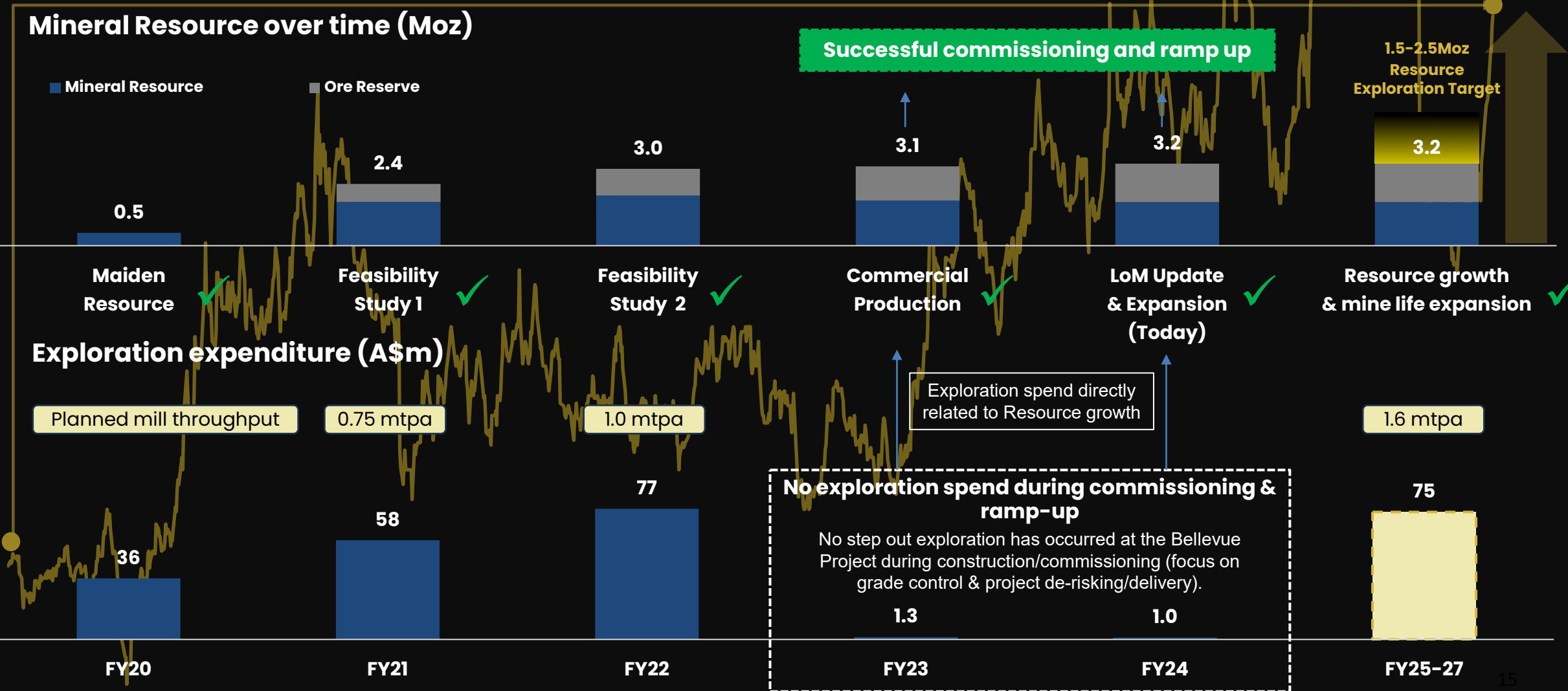
3.2Moz Resource – targeting significant growth potential

- FY25-FY26; decline development opens up a major ~1.5-2.5Moz at 8-10 g/t gold Exploration 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



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). Refer to pages 3-4 for cautionary statements regarding the exploration target.

Source: Share price data as per FactSet from 25 October 2024



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



Fully funded for growth

Balance sheet optimised and de-gearred via recent equity raise and 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

Peer comparison data

	Production	Grade	AISC ²	Basis of data	Source Document
	koz	g/t	A\$/oz	X	
Peers ¹					
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 ³	236	5.2	1,357	CY23A	Agnico Eagle 2023 Results, released on 15 February 2024
Macassa ³	229	16.5	1,089	CY23A	Agnico Eagle 2023 Results, released on 15 February 2024
Pogo ⁴	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. Based on the latest financial year results.