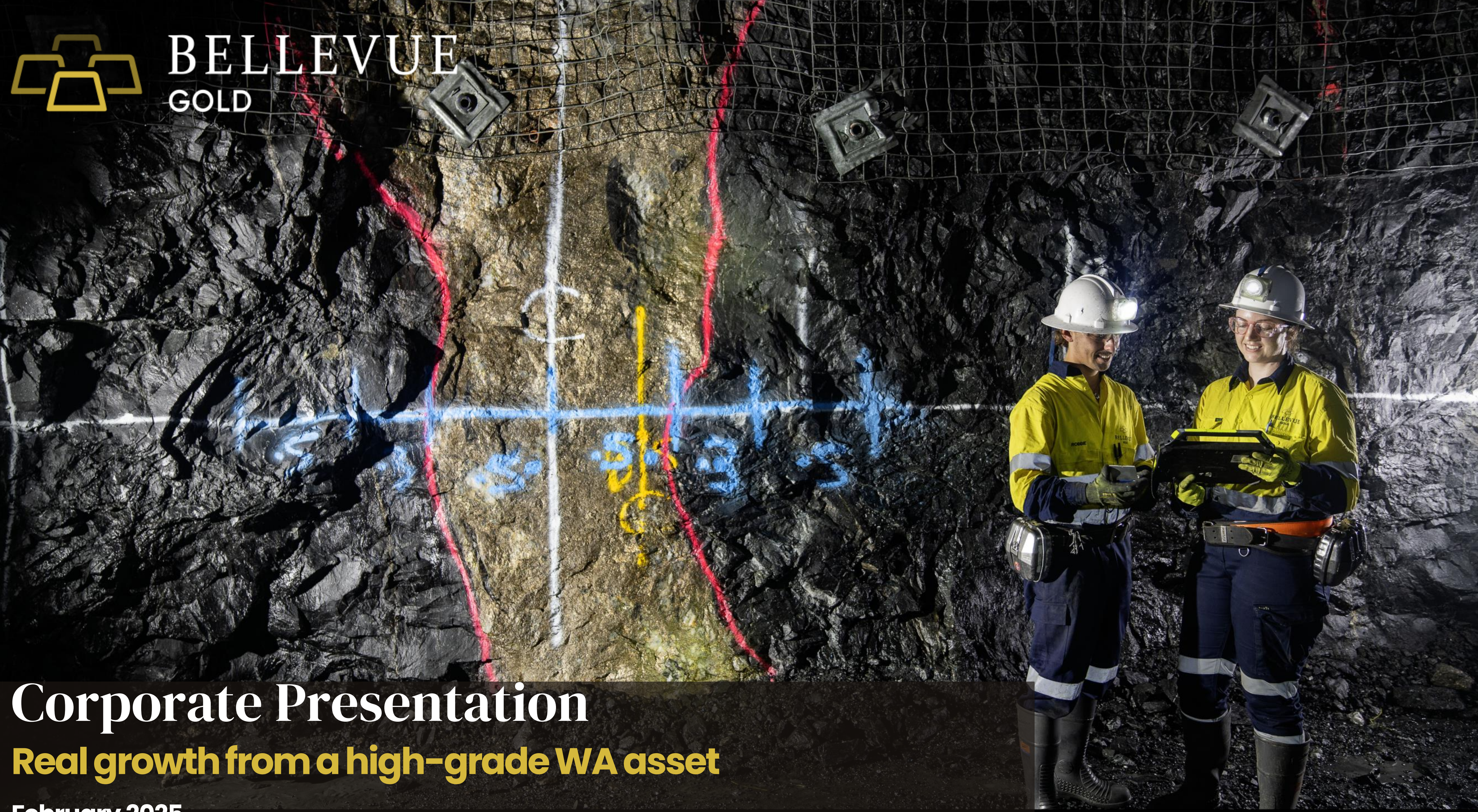


BELLEVUE GOLD

Corporate Presentation

Real growth from a high-grade WA asset

February 2025

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. 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 (refer in particular to the "Key Risks" section of the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document"), 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. 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 H2 FY25 gold price of A$4,150/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 statements in relation to or connected with the Company's ambition to achieve net-zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project by 2026, including targeted renewable energy penetration rates, are based on the material assumptions detailed in the Company's 2024 Sustainability Report released to the ASX on 2 September 2024. The Company confirms that the assumptions as disclosed in that report continue to apply and have not materially changed. The Company is following the carbon mitigation hierarchy to avoid, eliminate and reduce greenhouse gas emissions at the Bellevue Gold Project. Carbon offsets are not forecast to be the primary strategy for achieving net-zero greenhouse gas emissions but will be used for hard-to-abate greenhouse gas emissions. The Company intends to only use high-quality offsets (namely Australian Carbon Credit Units (ACCUs)).

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.

Disclaimers & Compliance Statements (cont)

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.

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.

West Australian high-grade gold producer

Underground mining ramp up nearing completion at a major gold operation in one of the world's great gold producing regions

Significant gold producer

Targeting >200koz per annum from June 2025 quarter[1]

Simple business: single mine operation, conventional CIL

Tier one jurisdiction – Western Australia

High margin & low cost

H2 FY25 guidance ~90,000 ounces @ project AISC of A$1,750-1,950/oz[2]

Long life high-grade asset

1.51Moz @ 5.0 g/t gold probable Reserve

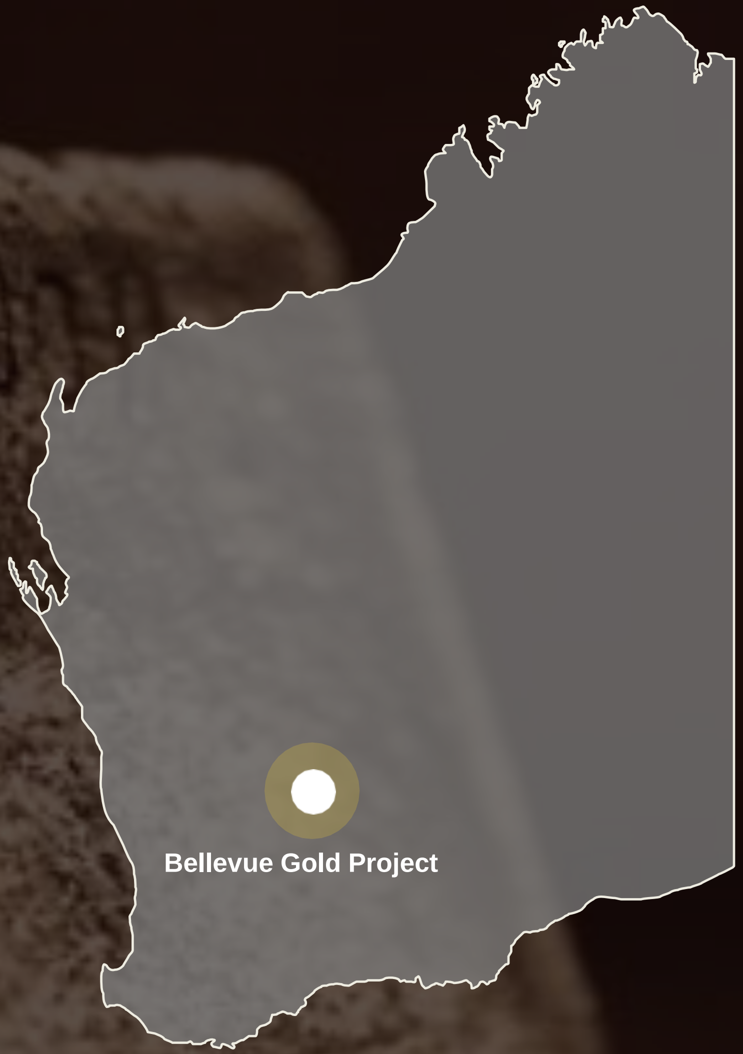
10+ year mine life

3.2 Moz @ 9.0 g/t global gold Resource[3]

Powered by renewable energy

27 MW Solar and 24 Wind + BESS

Targeting net zero (Scope 1 and 2) greenhouse gas emissions for the Bellevue Gold Project by CY26



Notes:
1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer to the Company's ASX announcement dated 6 January 2025 titled "Production and guidance update" and Quarterly Activities Report dated 28 January 2025.
3. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t Inferred.

H2 FY25 Focus- final stages of project ramp-up

Underground mining ramp-up key to achieve increased production rate

Successful project delivery ✓

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

- New project, built 2022/2023
- First gold October 2023, commercial production May 2024
- Processed 1Mt (nameplate) in first 12 months
- >150k ounces of gold production to date
- Key aspects of project performing well (reconciliation, dilution, recovery)
- Mineral Resource and Ore Reserve expansion
  - Probable Ore Reserves have increased +13% net of depletion to 1.51Moz[1]
  - Indicated Mineral Resources have grown +18% to 2.0Moz
- Underground infrastructure well advanced including major ventilation and dewatering upgrades completed in September 2024 quarter

Underground ramp-up to set platform for growth

Transition to underground only ore and ramp up to >1Mtpa mining rates

- FY25 production guidance of 150k-165koz at an AISC of A$1,900 – 2,100/oz[2]
- Strong H2 FY25 forecast with production guidance of ~90koz at an AISC of A$1,750 – 1,950/oz[2]
- Target increasing underground development, ore movement and increasing grade as underground ore becomes 100% of plant feed
- Cost profile set to decrease through increasing scale and productivity benefits against fixed costs
- Forecast to achieve annualised 200koz pa rate in June 2025 quarter

Notes:
1. Refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".
2. Refer to the Company's ASX announcement dated 6 January 2025 titled "Production and guidance update" and Quarterly Activities Report dated 28 January 2025.

Profitability combined with a derisked balance sheet

Operational leverage, increasing grade and sunk capital provides platform for strong free cash flow generation

Strong balance sheet to support production growth

- 31 Dec 24 liquidity of $81m
- Debt of $100m with no minimum mandatory repayments until CY27
- Sunk capital, increasing grade and operational leverage to lead to margin expansion
- Strong cost control focus resulting in reduced unit cost per tonne
- **Forecast strong free cash flow generation from H2 FY25**

Hedge commitments

- 13% of Reserves and ~6% of Resources hedged, reducing through delivery
- Significant exposure to spot $AUD gold price remains

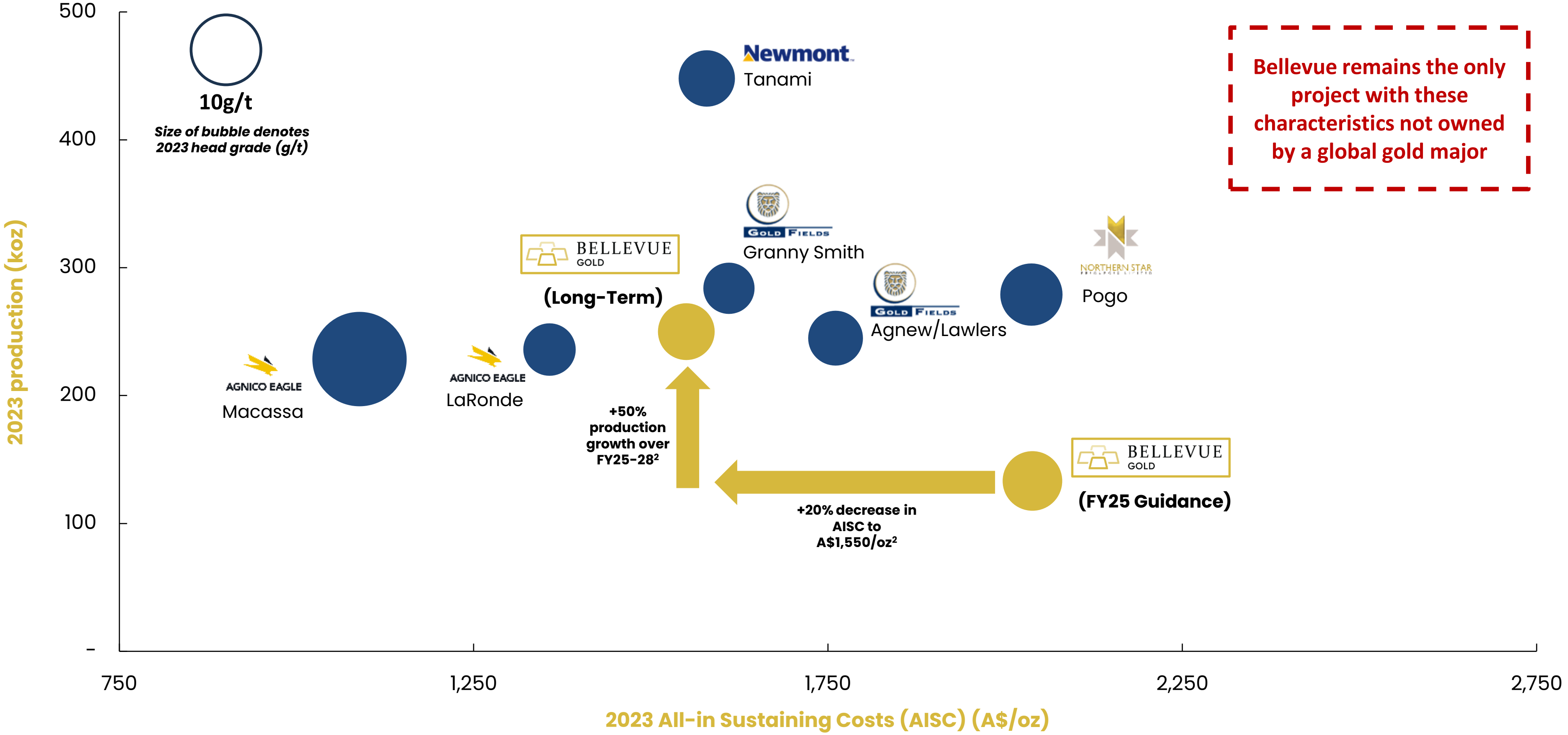
Financial Year	Ounces (Au)[1]	Price (A$)	% mid-point production guidance
2025 (from 1 Feb-25)	29,400	2,794	37%
2026	67,200	2,698	32%
2027	53,550	2,705	24%
2028 (to Dec-27)	41,250	2,906	33%
Total Forwards	191,400	2,760	30%

Notes:
1. Excludes 18koz zero cost collars with maturities over the 5 months from Feb 2025 to June 2025, fixed floor pricing of $3,500/oz and ceiling prices increasing from $3,838/oz in Feb 2025 to $3,919/oz in June 2025.

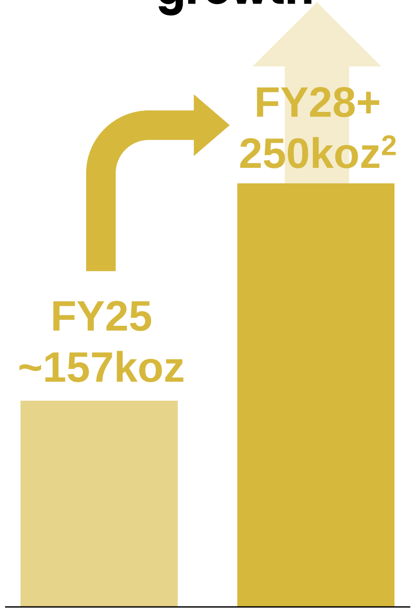
Production growth of +50% by FY28 in a Tier 1 mining district

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

Tier 1 gold deposits with >200koz production & 5g/t Au head grade[1,2]



Bellevue production growth[2]



BELLEVUE GOLD

+50% over FY25-28, growing to 250koz pa[2,3]

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 26 for more details).
2. Refer to page 3 for cautionary statements regarding production targets.
3. From mid-point of FY25 guidance range of 150koz – 165koz (midpoint: 157.5koz) to long-term production target of 250koz from FY28.

December Quarter production highlights

Infrastructure upgrades and fully mobilised mining fleet sets the platform for increase in production

Processing

Consistently operating at 1.0-1.2Mtpa

1.35Mtpa (170tph) successfully tested

Grade 3.1 g/t gold after processing 17% low grade open pit stocks

Recovery Dec 24 Qtr ~94%

Mining

>1Mtpa Achieved month Dec 24

Increasing development rates in H2 FY25 will unlock high grade mining areas

6 Jumbos fully operational

>1,700m development achieved January 2025

2 Independent portals established

Production & Guidance

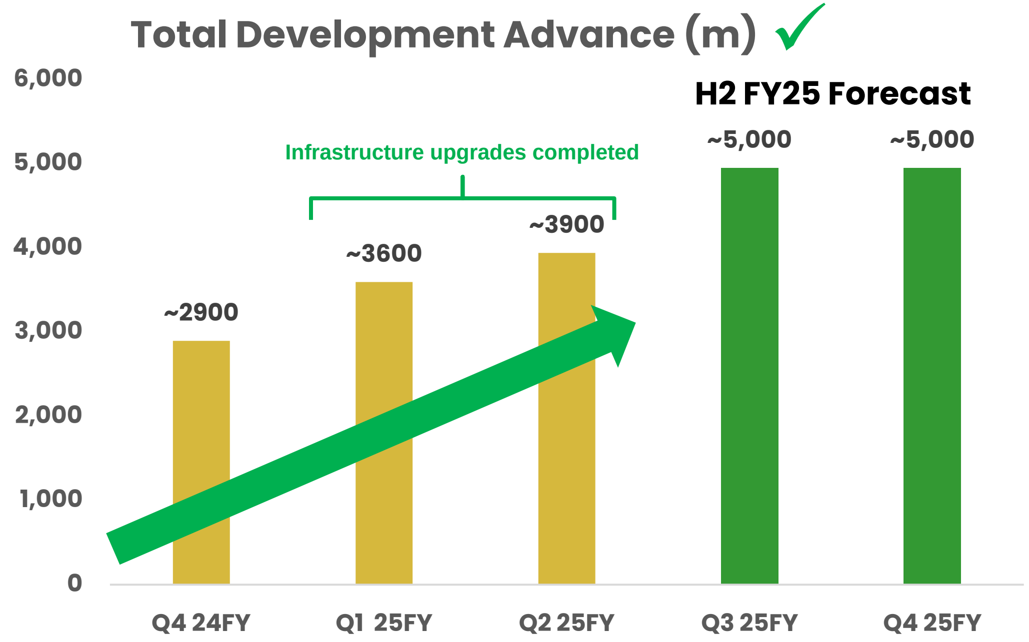
Q2 FY25: 26,230oz sold @ project AISC A$2,765/oz

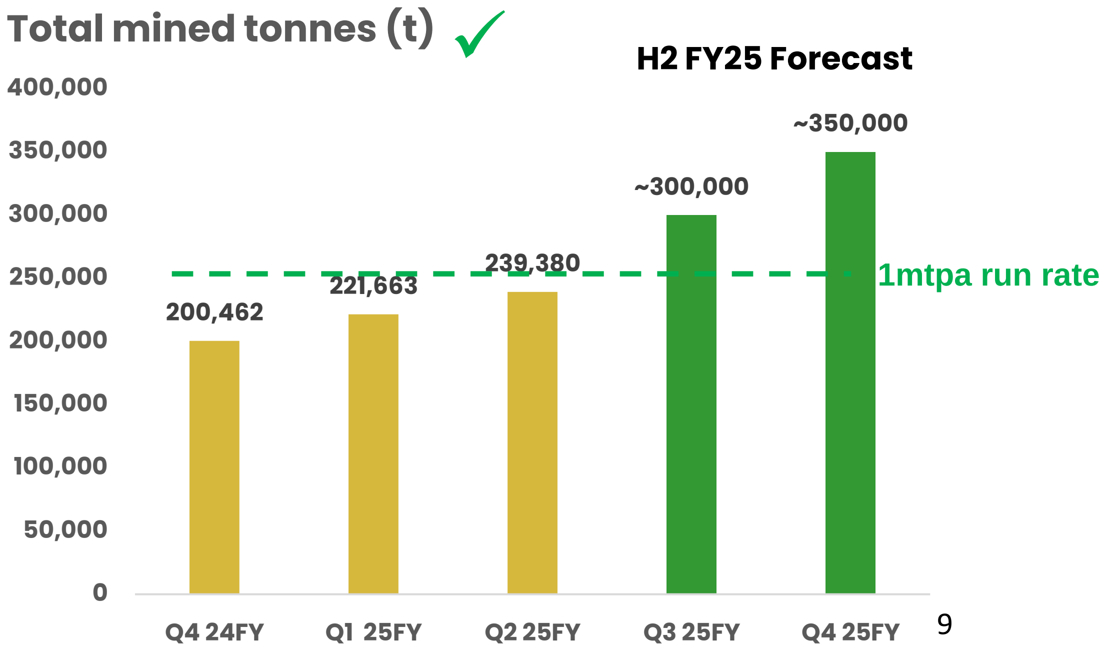
H1 FY25: 65,635oz sold @ project AISC A$2,240/oz

H2 FY25 guidance of ~90,000oz @ project AISC A$1,750-1,950/oz

Production split 40%/60% across Q3/Q4

FY25 growth capital & exploration of A$155M

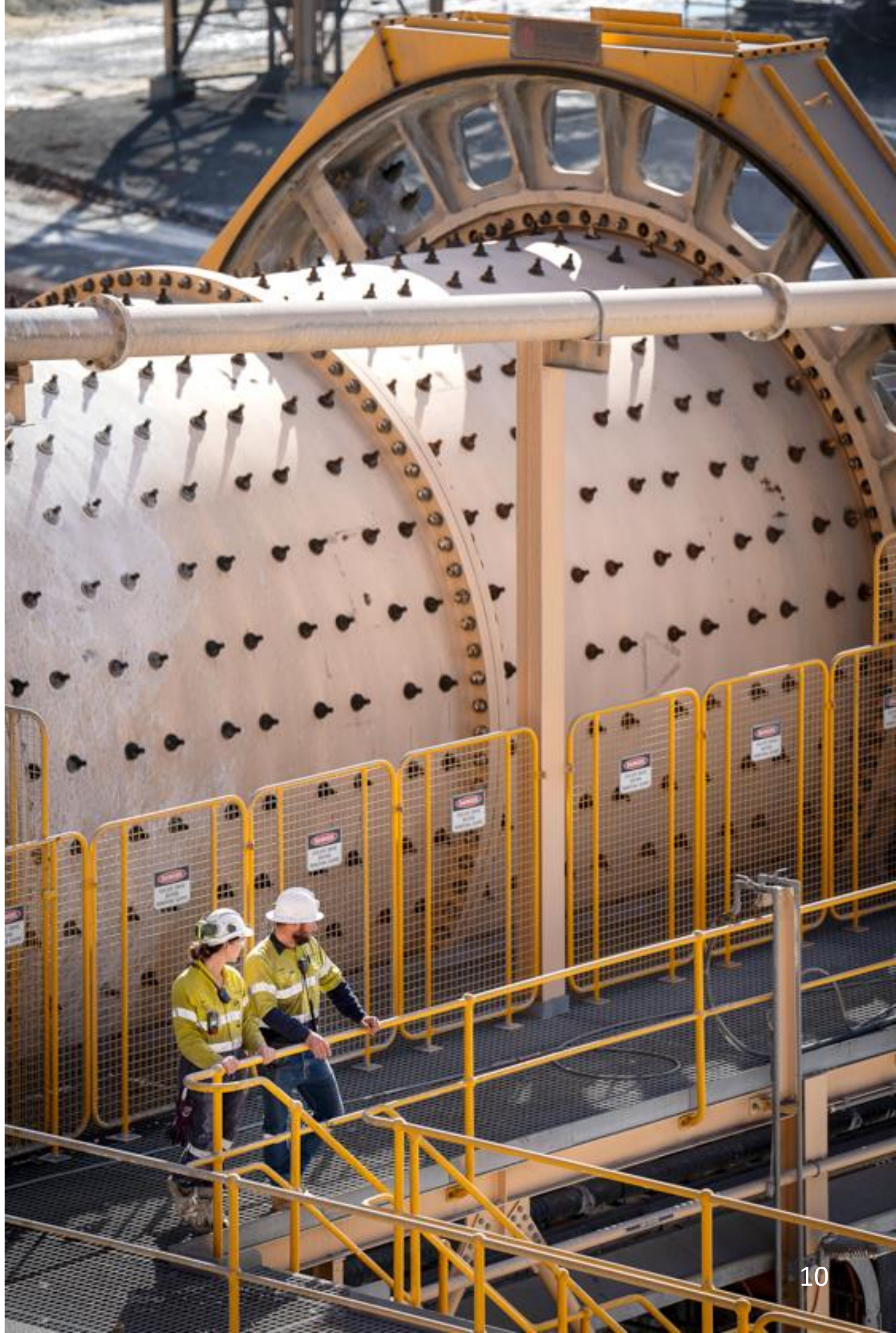




Operational improvements delivering increased productivity

Productivity gains against an improving grade outlook

- Fleet fully mobilised to site – 6 jumbos and all associated equipment
- Key mining parameters in line with expectations: reconciliation, stope dilution, productivity rates
- Increasing tonnes as infrastructure improvements completed during CY24 removed operational bottlenecks
- Transition to 100% underground feed to mill in Q3 FY25 (Q2 FY25 processed 17% low grade stockpiles)
- Grade "reverting to mean" as development accesses high-grade mining areas
- Strong cost control - reduction in total spend from Q1FY25 to Q2FY25 despite higher physicals



Investment in infill grade control drilling

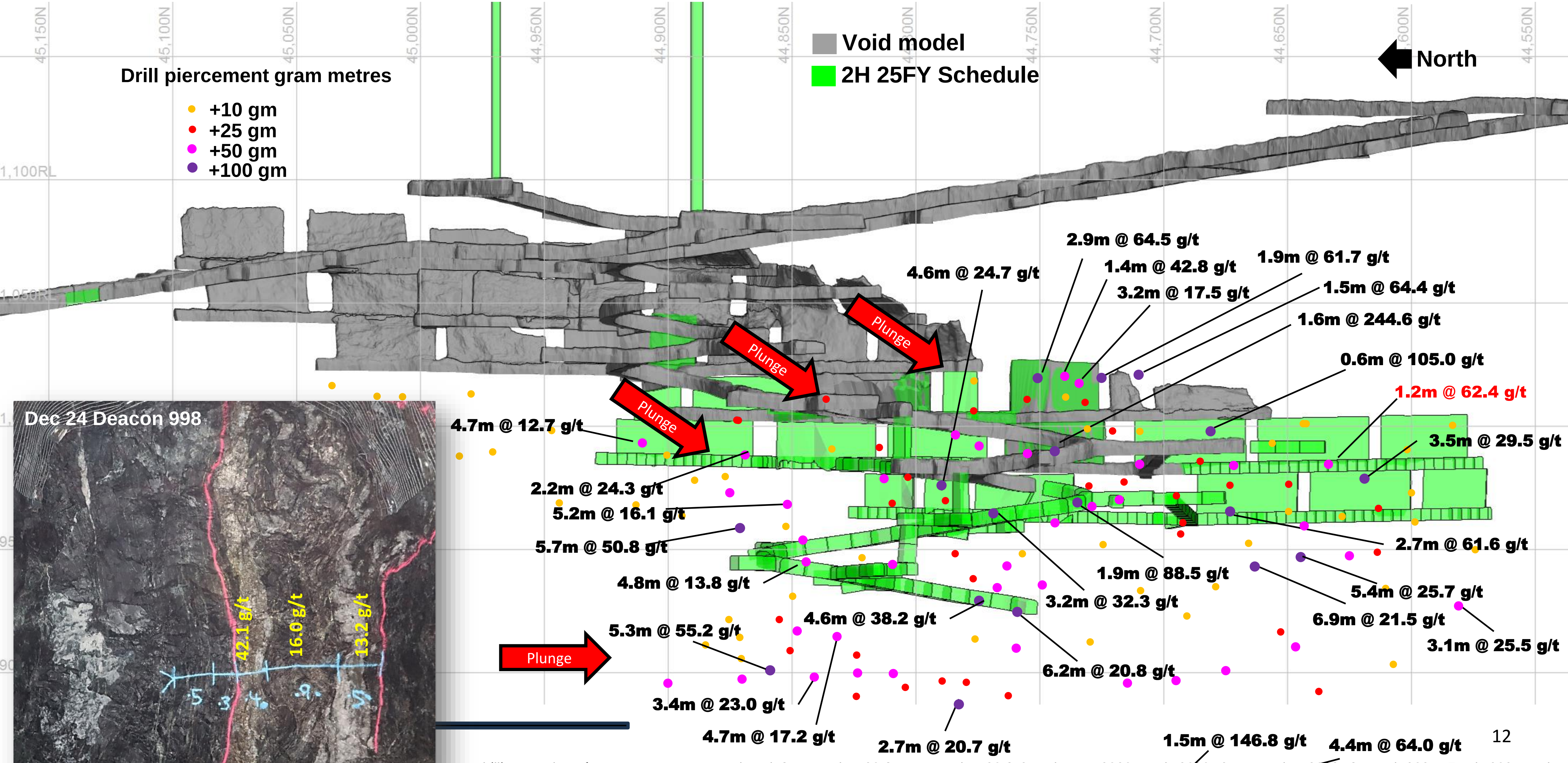
Grade control drilling underpins guidance and growth plans

+820k metres of diamond drilling

For drilling results refer to ASX announcements dated 14 October 2021, 24 November 2022, 1 May 2023, 3 August 2023, 12 September 2023, 19 March 2024, 15 July 2024 and 21 January 2025.

H2 FY25 mine schedule returns to high-grade areas

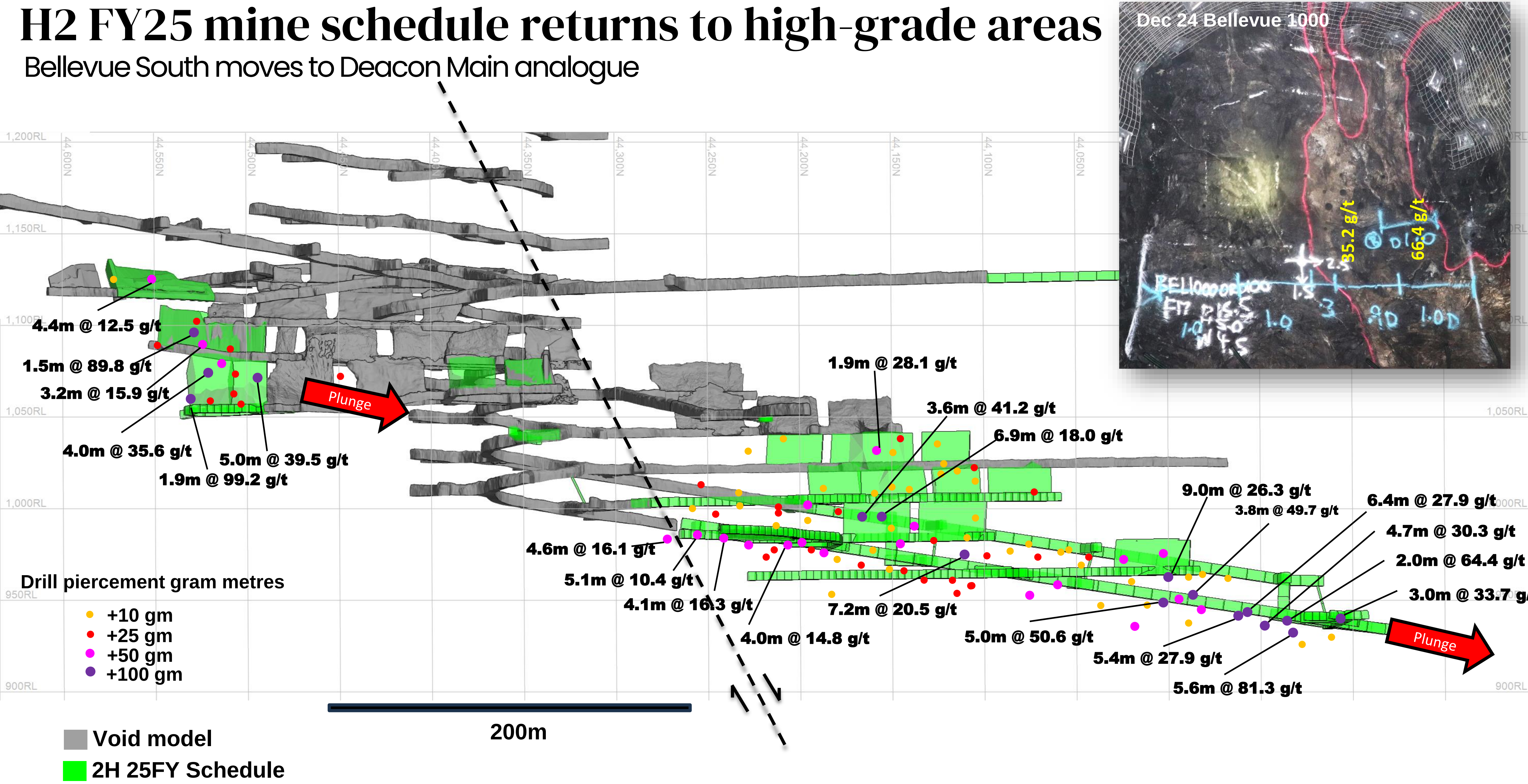
Deacon Main continues in high grade



For drilling results refer to announcements dated 19 November 2019, 17 December 2019, 24 February 2020, 7 July 2020, 12 September 2023, 19 March 2024, 15 July 2024 and 21 January 2025.

H2 FY25 mine schedule returns to high-grade areas

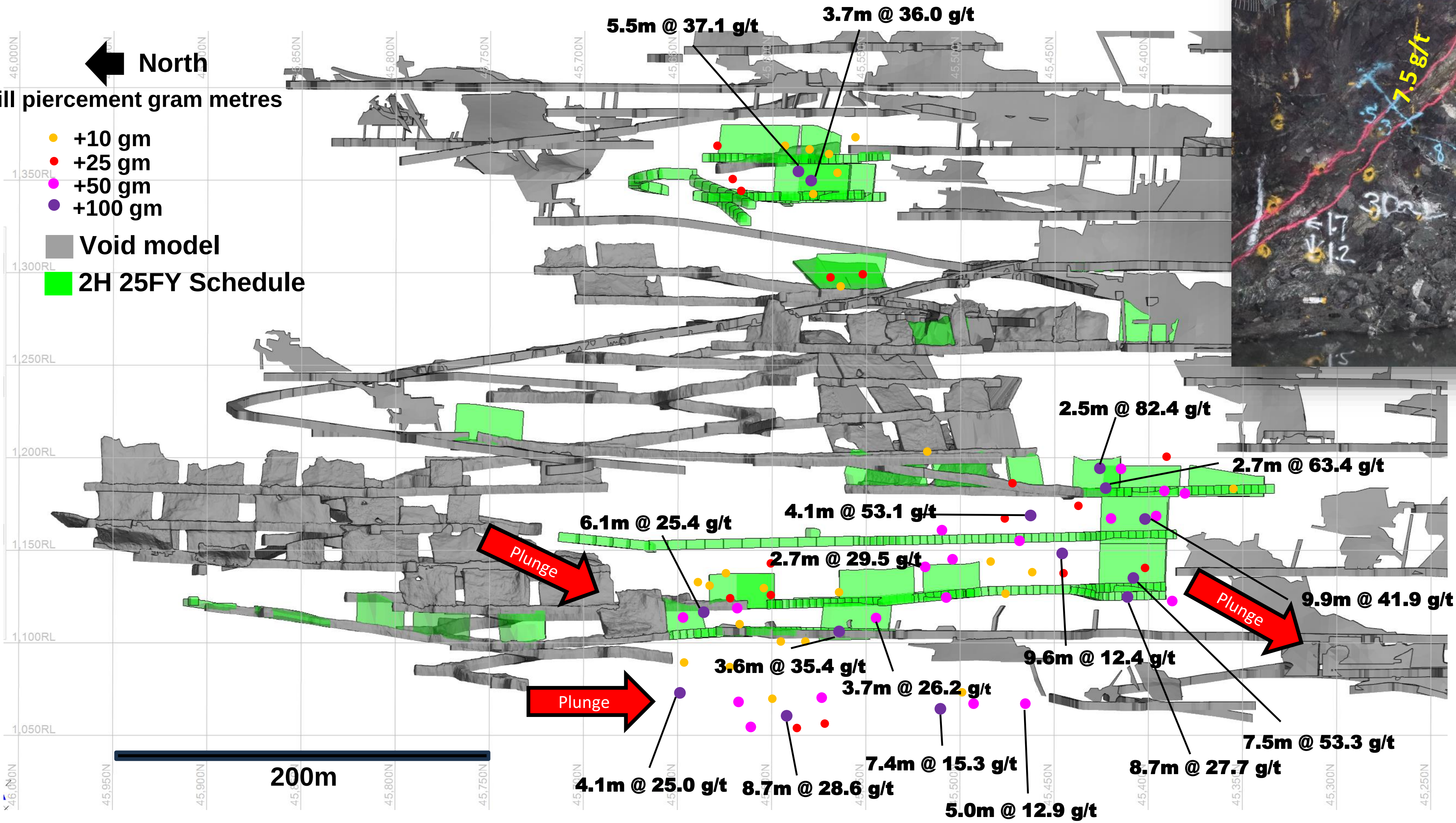
Bellevue South moves to Deacon Main analogue

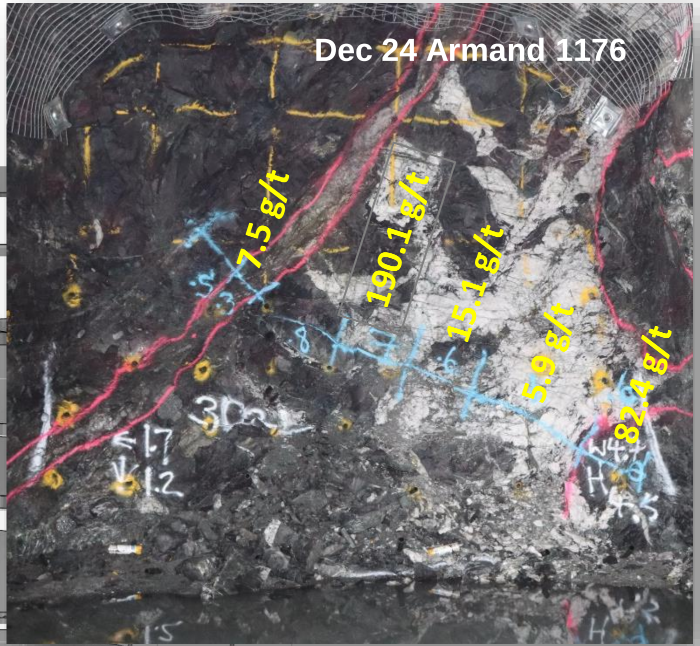


For drilling results refer to announcements dated 7 February 2018, 26 September 2018, 9 October 2018, 21 May 2019, 11 July 2019, 5 August 2019, 19 November 2019, 18 February 2020, 27 May 2020, 1 May 2023 and 21 January 2025.

H2 FY25 mine schedule returns to high-grade areas

Armand returns to high grade

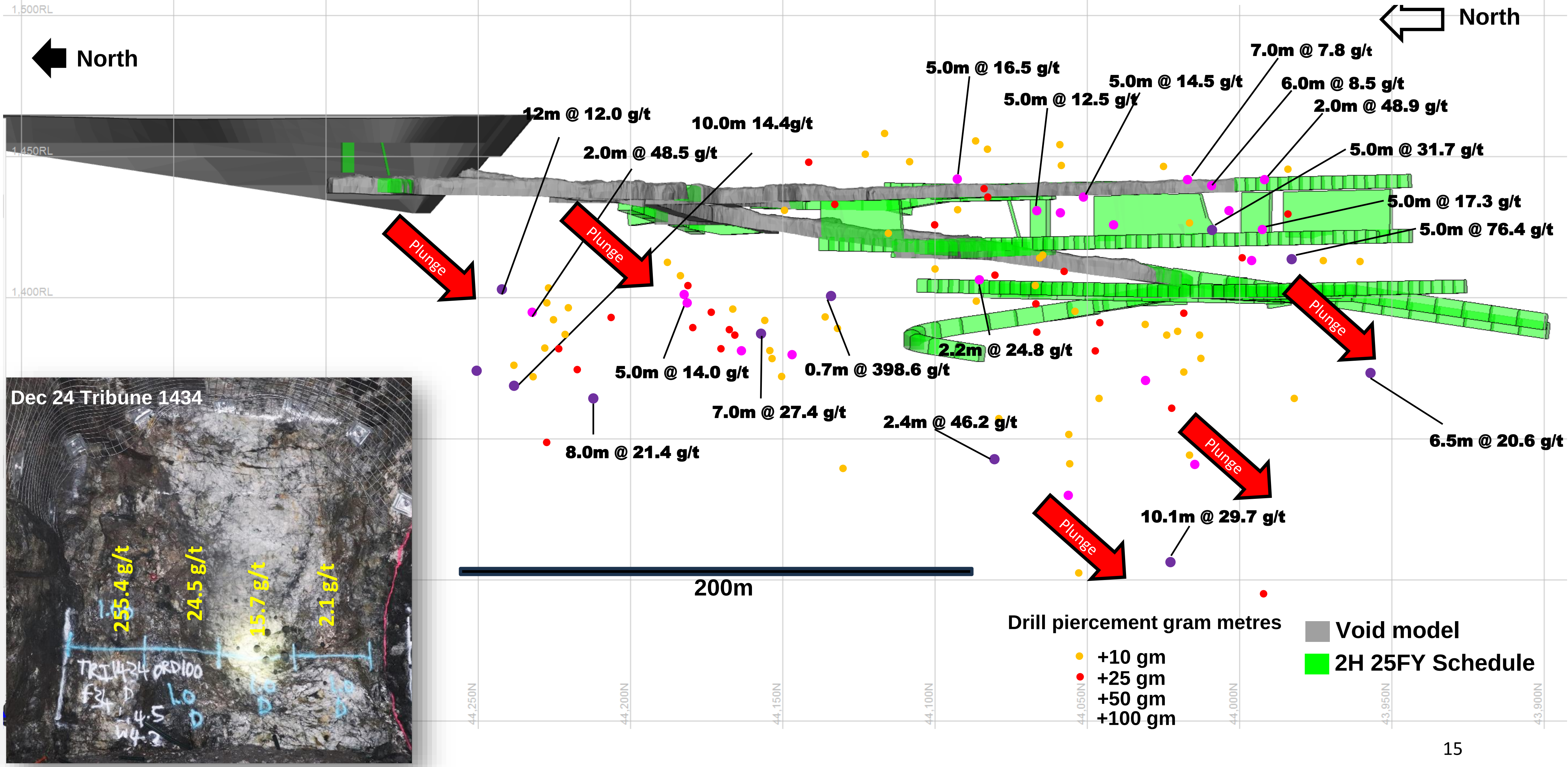




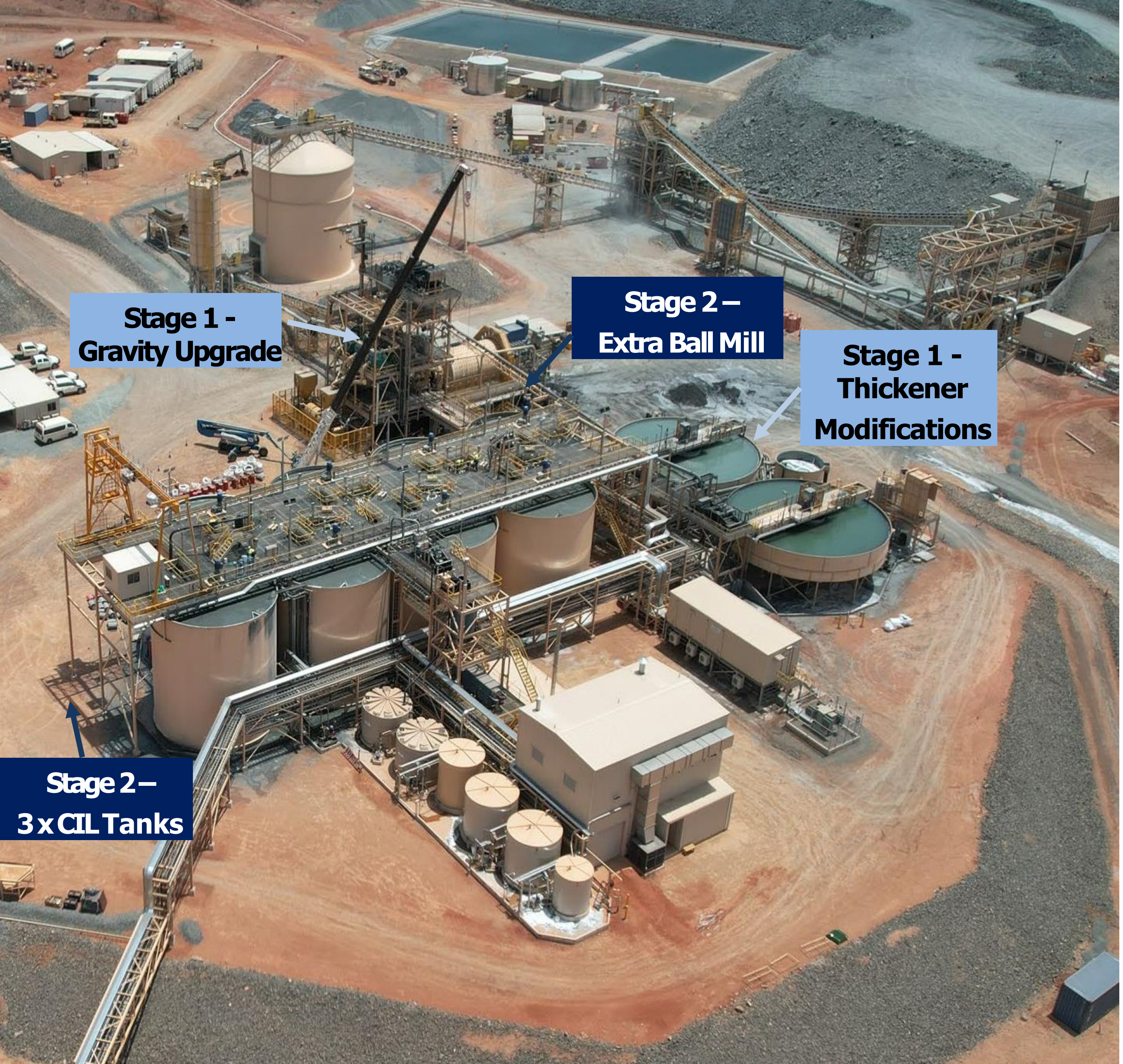
For drilling results refer to announcements dated 10 December 2018, 8 October 2020, 11 November 2020, 18 February 2021, 23 June 2021, 3 August 2021, 15 February 2022, 24 November 2022, 1 May 2023, 3 August 2023 and 21 January 2025.

H2 FY25 mine schedule returns to high-grade areas

Second portal at Tribune established and now in high-grade development ore, first stoping in Q4



For drilling results refer to announcements dated 11 Dec 2017, 28 Aug 2018 19 Nov 2019, 18 Feb 2020, 16 Jun 2021, 3 Aug 2021, 14 Oct 2021 and 21 January 2025.



Planned growth in process capacity to 1.6Mtpa

Consistently operating at 1.0-1.2Mtpa

Recovery 94% in Dec 2024

Upgrades deliver **60% increase in processing capacity** from FY25 to FY27

- Stage 1 expansion to **1.35Mtpa** (A$12 million, FY25)
- Stage 2 expansion to **1.6Mtpa** (A$28 million, FY26)

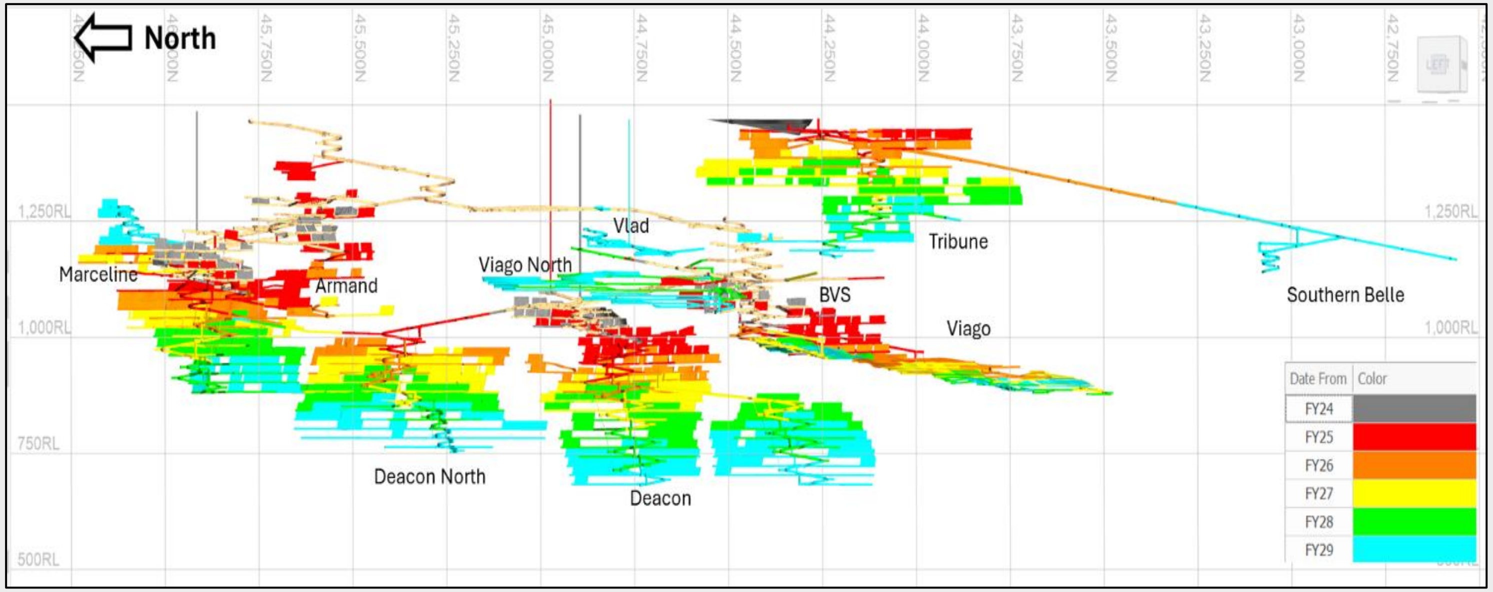
5 Year Growth Plan to +250koz[1] pa and lower costs

Investment in Life of Mine infrastructure

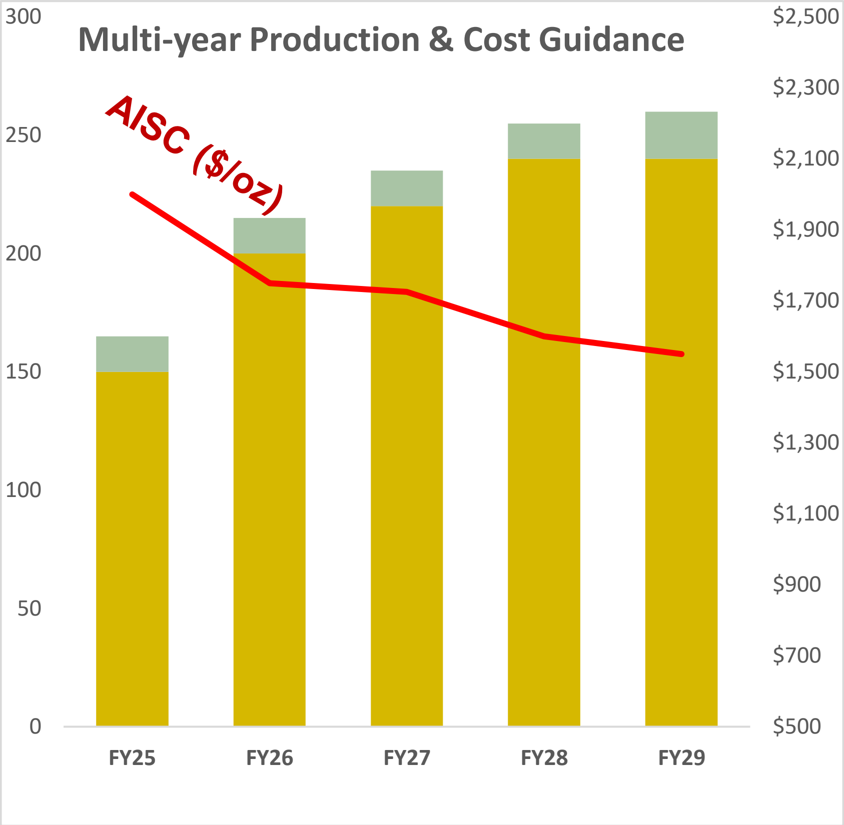
- Facilitates increase in underground ore movement from ~**1Mtpa in FY25 to 1.6Mtpa in FY27**
- Allows increase in processing capacity from **1.0Mtpa to ~1.6Mtpa by FY27** through low capital cost upgrades to the current plant (A$40m)
- Delivers steady **increase in forecast production rate to ~250,000 ounces[1] from FY28** resulting in a reduction in project AISC
- Decreased cost profile from FY25 A$1,900-A$2,100/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[2]

- Significant A$50m investment into exploration over FY25 and FY26 to drill test and firm-up the Exploration Target[2] 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:
1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer to page 4 for cautionary statements regarding the exploration target.

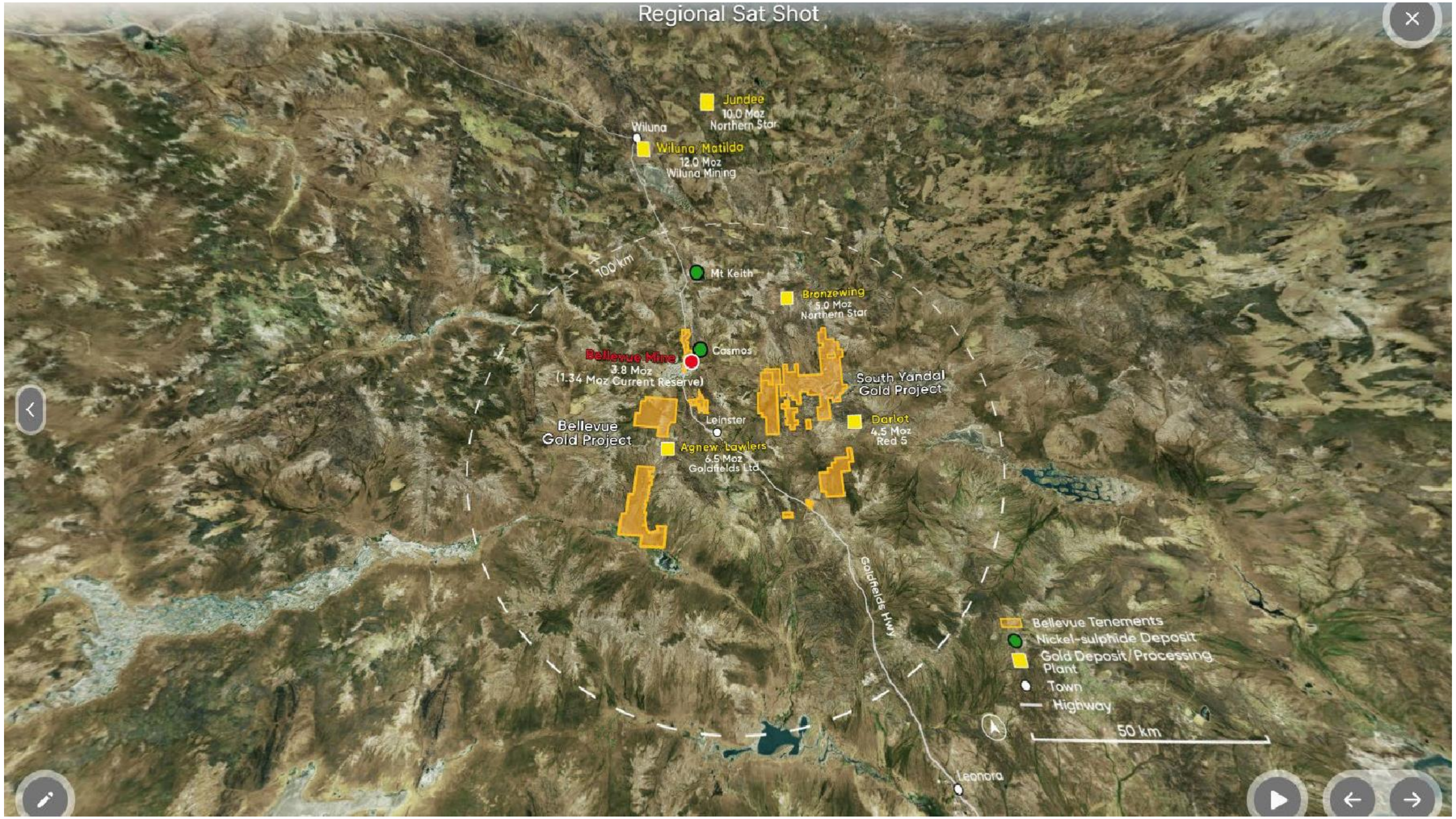


Growth A$m	$135m	$120m	$65m		
Expl'n A$m	$20m	$30m	$15m		
Production (koz)	150-165	200-215	220-235	240-255	240-260
Project AISC (A$/oz)	1,900-2,100	1,700-1,800	1,675-1,775	1,550-1,650	1,500-1,600

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

Vrify 3D presentation – [play here]

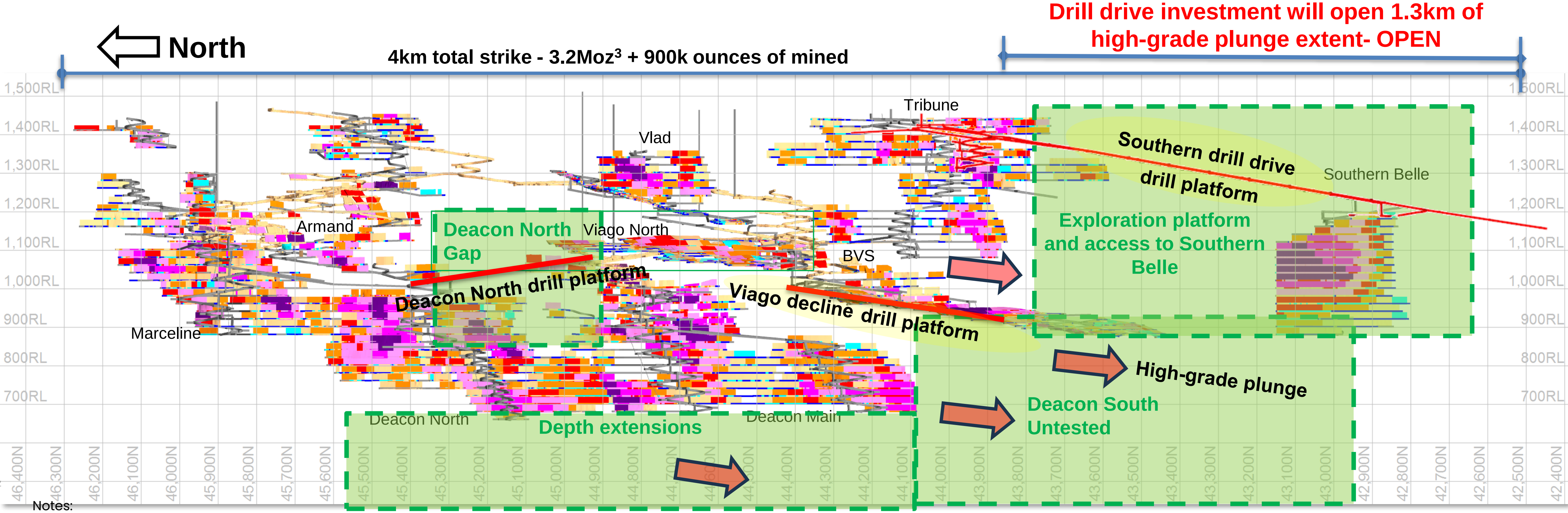
BELLEVUE GOLD



Investing now for the future

Benefits of investing in life of mine infrastructure in FY25-FY26

- Investment across FY25-FY26 will create life of mine platform to be a +250koz[1] pa producer
- Drives a cost benefit from increased economies of scale and a decrease in project AISC
- 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[2] and open up the 1.3km high-grade plunge extent and access to Southern Belle mining area

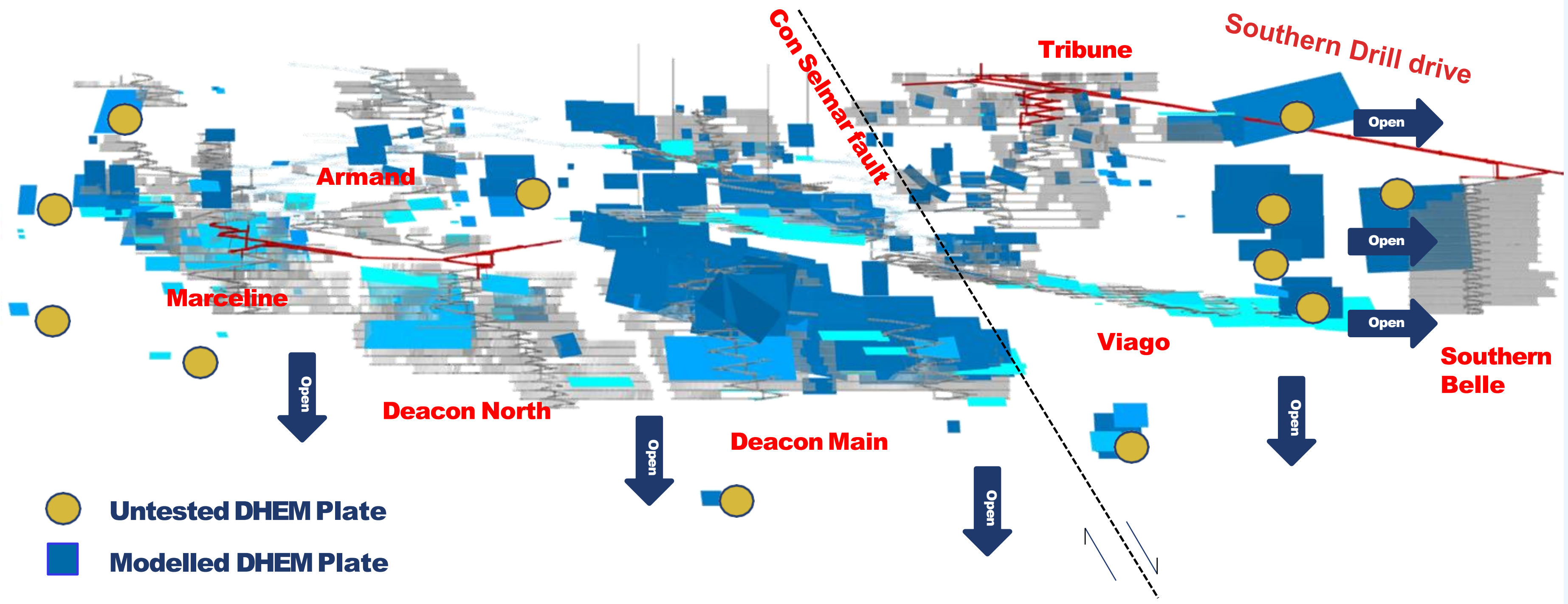


Notes:
1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer to page 4 for cautionary statements regarding the exploration target.
3. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t Inferred.

Exploiting the competitive exploration advantage

BELLEVUE GOLD

- FY25-FY26 - decline development opens up a major ~1.5-2.5Moz at 8-10 g/t gold Exploration Target[1] to the south covering down plunge extent of ore system
- Current MRE 3.2Moz covers 2.8km of strike[2] - new drill platforms covering an extra ~50% untested plunge extent and major DHEM targets on edge of current Resource
- Conductive mineralisation drives more efficient discovery and target appraisal



- $50 million exploration budget for FY25/26

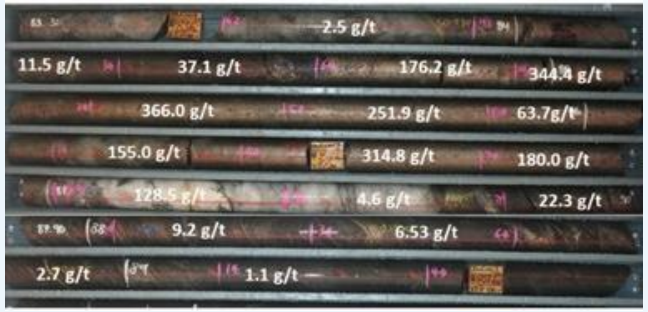
Notes:
1. Refer to page 4 for cautionary statements regarding the exploration target.
2. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t Inferred.

Refer to ASX announcement dated 19 March 2024 for details of DDUG1613 and 2 October 2019 for DRDD237 (inset core photo).

STRONG DHEM CONDUCTOR

Deacon Main vein texture, DRDD237 667.1m

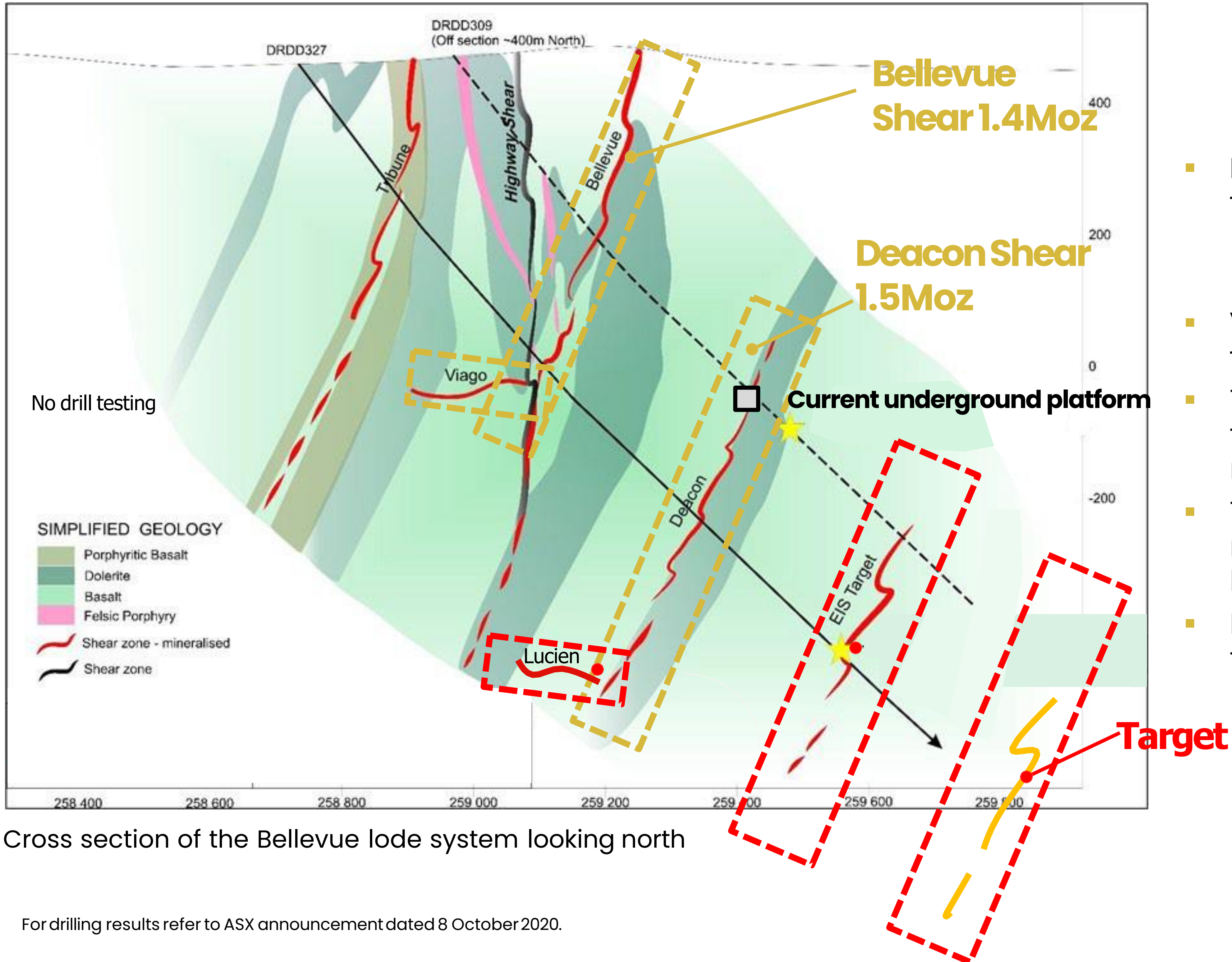
Recent core from Deacon Main DDUG1613
8.9m @ 71.1g/t gold



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

System remains OPEN for repeat discovery

BELLEVUE GOLD



Cross section of the Bellevue lode system looking north

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

For drilling results refer to ASX announcement dated 8 October 2020.

Deacon Main shoot is "Bellevue style"

Deacon Main - Multiple analogous shoots across lode

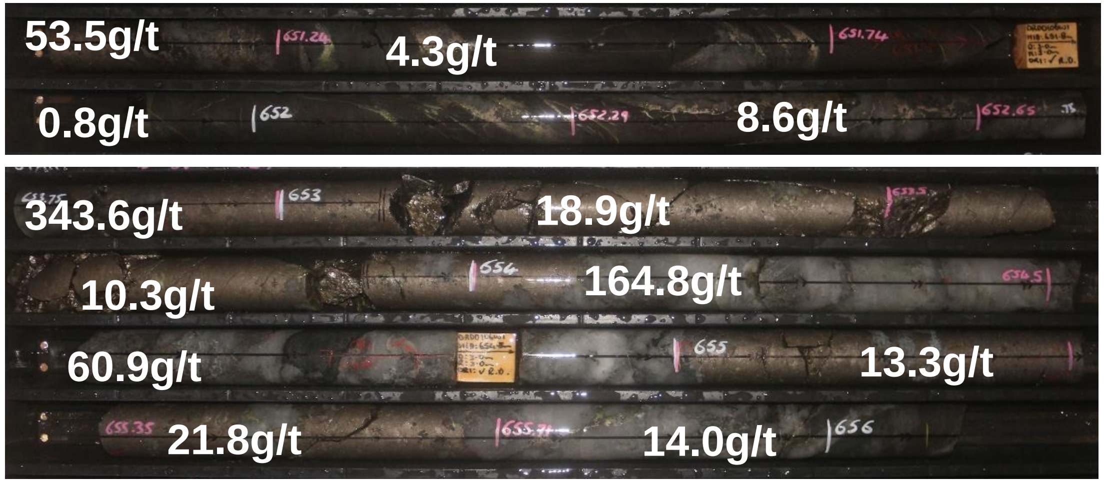
4.4m @ 64.4 g/t gold
4.3m @ 55.2 g/t gold
1.5m @ 168.8 g/t gold

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

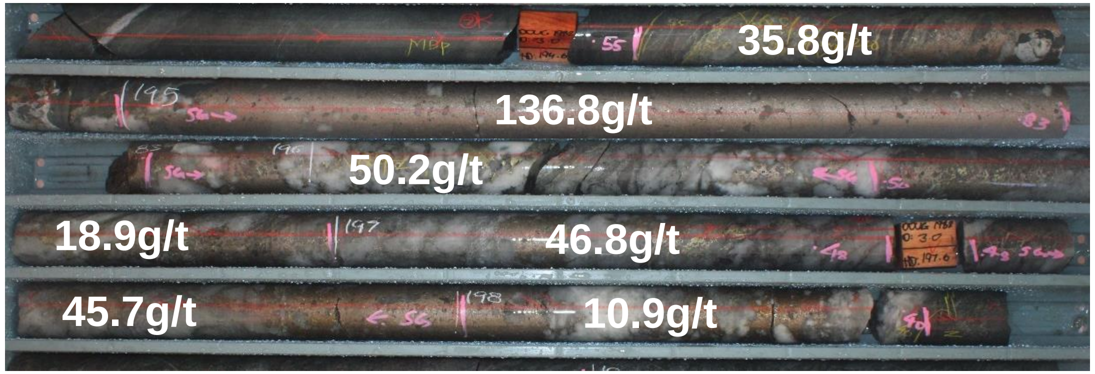
6.0m @ 38.9 g/t gold
3.8m @ 49.7 g/t gold
4.7m @ 30.3 g/t gold

4.4m @ 62.4 g/t gold (DRDD218)

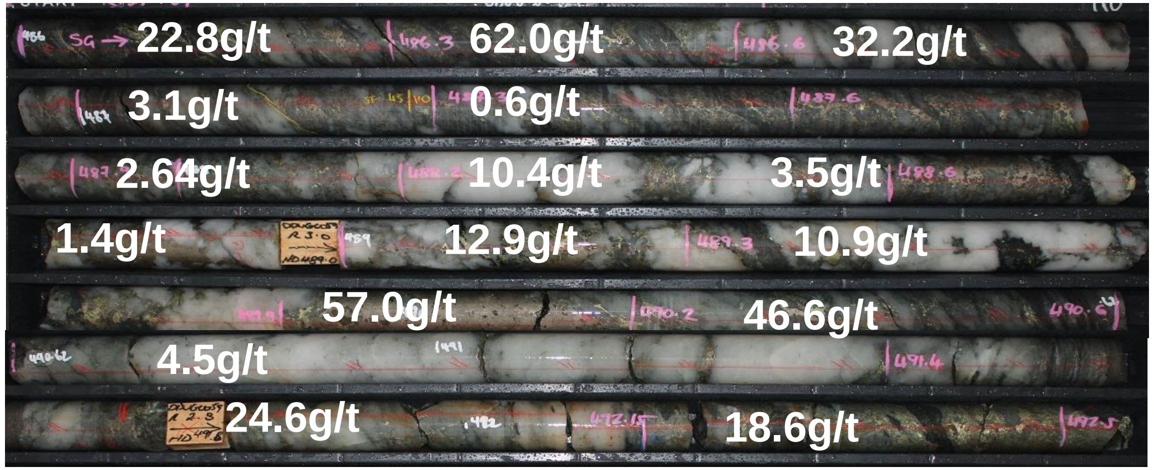
4.3m @ 55.2 g/t gold (DRDD106W1)



Example Viago South 6.0m @ 38.9 g/t gold (DDUG1982)



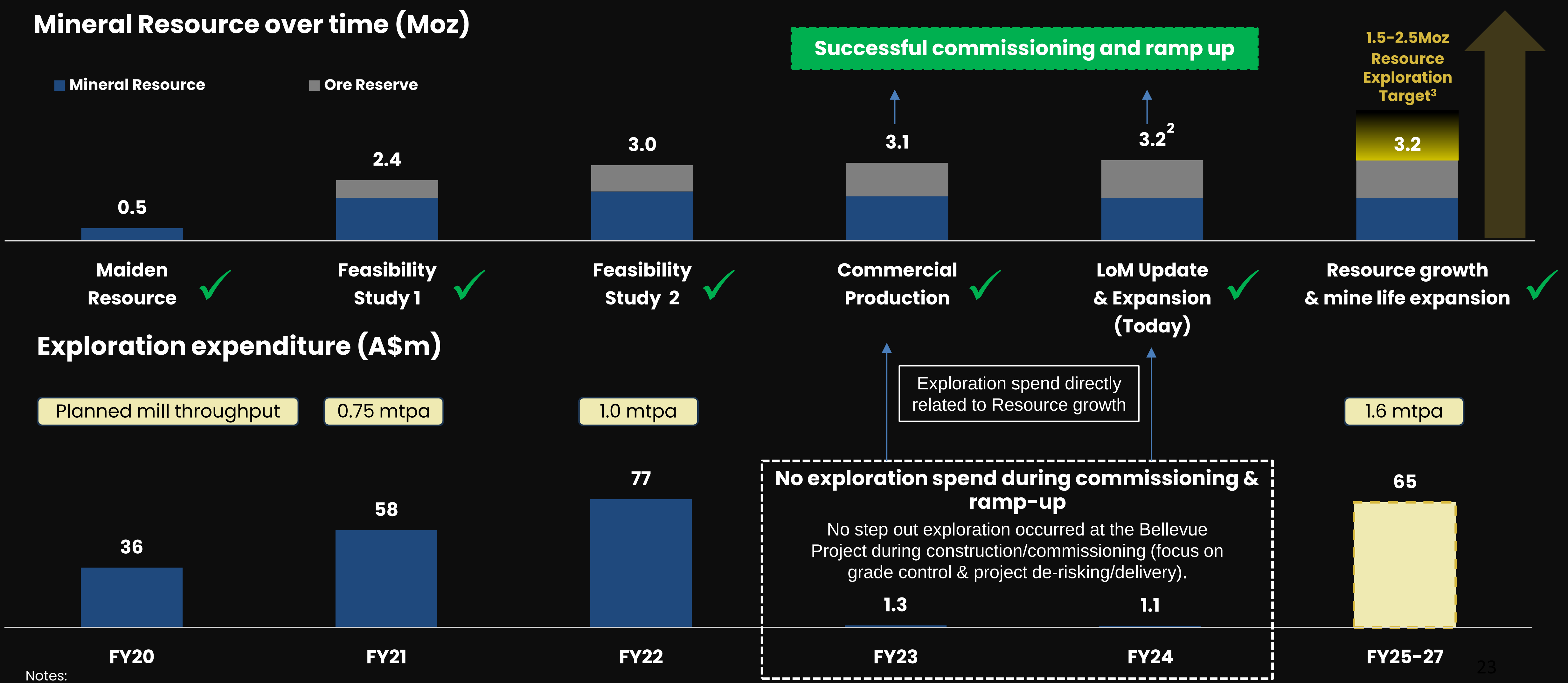
Example Deacon North7.4m @ 16.9 g/t gold (DDUG0059)



Refer to ASX announcements dated 22 March 2018, 6 August 2018, 19 November 19, 6 September 2019 , 24 February 2020, 27 May 2020, 18 February 2021, 21 September 2021 and 25 July 2024.

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. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t Inferred.
3 Exploration expenditure as per audited financials and FY25-27 (guidance). Refer to page 4 for cautionary statements regarding the exploration target.

23

Sustainability is core to Bellevue's vision and purpose

Bellevue set to achieve net-zero greenhouse gas emissions by CY26

Windfarm – turbine installation during H2FY25

✓ Renewable Energy

- 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) – completion H2 FY25
- Industry leading renewable energy penetration (up to 80%) with thermal 'engine off' capability
- Solar commissioned, in December 2024 achieved 50% renewable energy penetration
- On track to achieve aspirational goal of net zero (Scope 1 and 2) greenhouse gas emissions for the Bellevue Gold Project by CY26

Solar-27MW solar installation commissioned

Investment Highlights

BELLEVUE GOLD

Exceptional asset

Bellevue forecast to be the only pureplay +200koz[1] 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[1] per annum at first quartile operating costs – strong growth

Experienced management

Experienced management team who have successfully delivered the Bellevue project – same team for the 5 Year Growth Plan

Fully funded for growth

Balance sheet optimised and de-geared 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[2]

Notes
1. Refer to page 3 for cautionary statements regarding production targets.
2. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t Inferred.

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. Updated for latest financial year results.