



BELLEVUE
GOLD

North American Roadshow Sep 2022

Executing the strategy:

- Significant grade, scale and margin in a tier-1 jurisdiction
- 2 years of consistent project delivery
- De-risking on our pathway to first gold and cashflow in 2H 2023

September 2022

ASX:BGL
ASX300

Disclaimers & Compliance Statements



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

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Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level.

Any All-In-Sustaining Cost, pre-tax free cashflow and IRR estimates in this announcement are based on the economic assumptions detailed in the section titled "Material assumptions" on page 8 of the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

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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) Industry Guide 7, 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. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

This Presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcements on 4 May 2022 titled "Resource Update" and on 10 June 2022 titled "Project Production, De-risking and Growth Update-update". This Presentation also contains references to Exploration Results which have been extracted from various ASX announcements dated as indicated throughout this Presentation.

Slides 11, 13, 15 and 16 contain reference to drill holes refer to ASX announcements on 20 November 2017, 22 March 2018, 30 May 2018, 7 July 2018, 6 August 2018, 9 October 2018, 21 May 2019, 11 July 2019, 6 September 2019, 10 September 2019, 2 October 2019, 19 November 2019, 24 February 2020, 27 May 2020, 7 July 2020, 1 October 2020, 11 November 2020, 18 February 2021, 16 March 2021, 15 April 2021, 16 June 2021, 2 August 2021, 21 September 2021, 14 October 2021, 15 February 2022 and 5 April 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said original 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 materially modified from the original market announcements.

Information in this announcement that relates to production targets (including subsets of such targets) were first reported in accordance with ASX Listing Rule 5.16 in the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". 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.

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. 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.

Bellevue Gold Overview

A globally significant high-grade, high margin, growth focused gold project in Australia



World Class Potential

- Project has significant grade, scale and margin in a tier one jurisdiction
- Significant and proven growth potential vs peer group
- Forecast +10yr mine life producing over 200,000 ounces for first 5 years and with over 1.8Moz life of mine (LOM) inventory
- Lowest quartile AISC cost of A\$1,000-A\$1,100/oz†



Growth & Margin

- Project mine life has grown 25% to +10yrs in the 10 months to June 2022
- Free Cashflow of \$2.1B life of mine (pre-tax)†
- Average Free Cashflow generation of \$254m p.a. for the first five years of production (pre-tax)†
- Internal Rate of Return of 68% (pre-tax)†



Significantl y De-risked

- Pre-production Capital is ~90% contracted
- Fully funded to production with \$317.5m of liquidity (30 June 2022)
- Exceptional management team with proven mine builders
- Tier 1 contractors; Develop and GR Engineering Services
- Production on track for 2nd half CY2023



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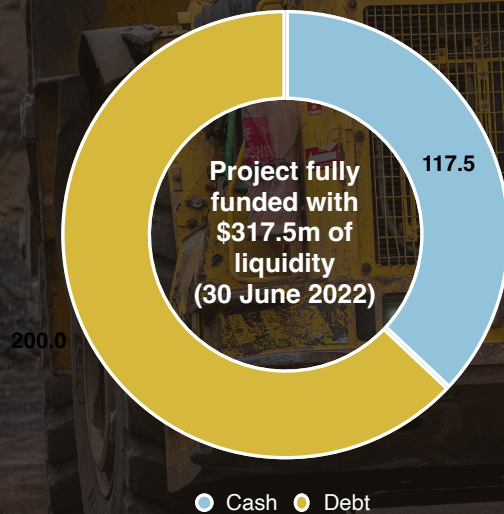
The total LOM production includes 27.6% Inferred Resources ounces, and the remaining 72.4% is underpinned by Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

† \$2,500/oz gold price

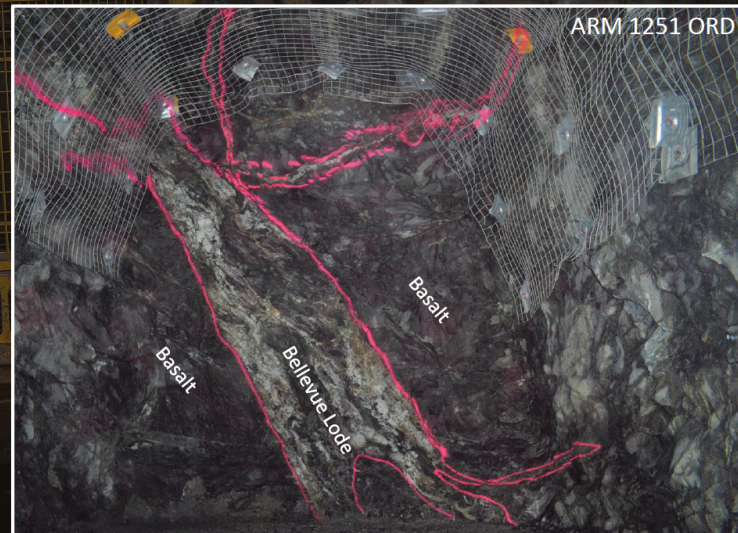
De-risking towards production

- Project is fully funded to production with \$317.5m in liquidity (as at 30 June 2022)
- Project is now 62% complete from commencement of development phase (from portal to first production) which commenced in July 2020
- Pre-production expenditure status is ~90% contracted, significantly de-risking the project

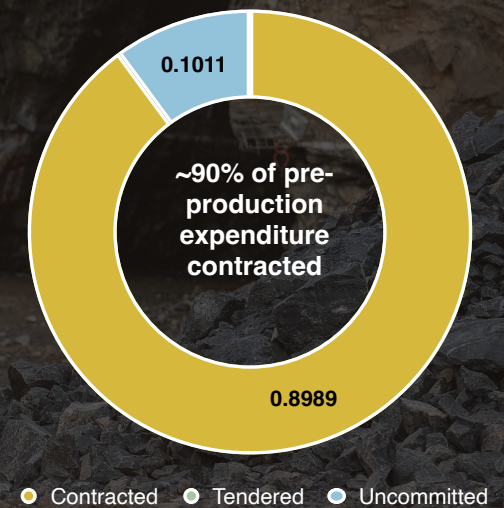
Total Liquidity



Development Timeline



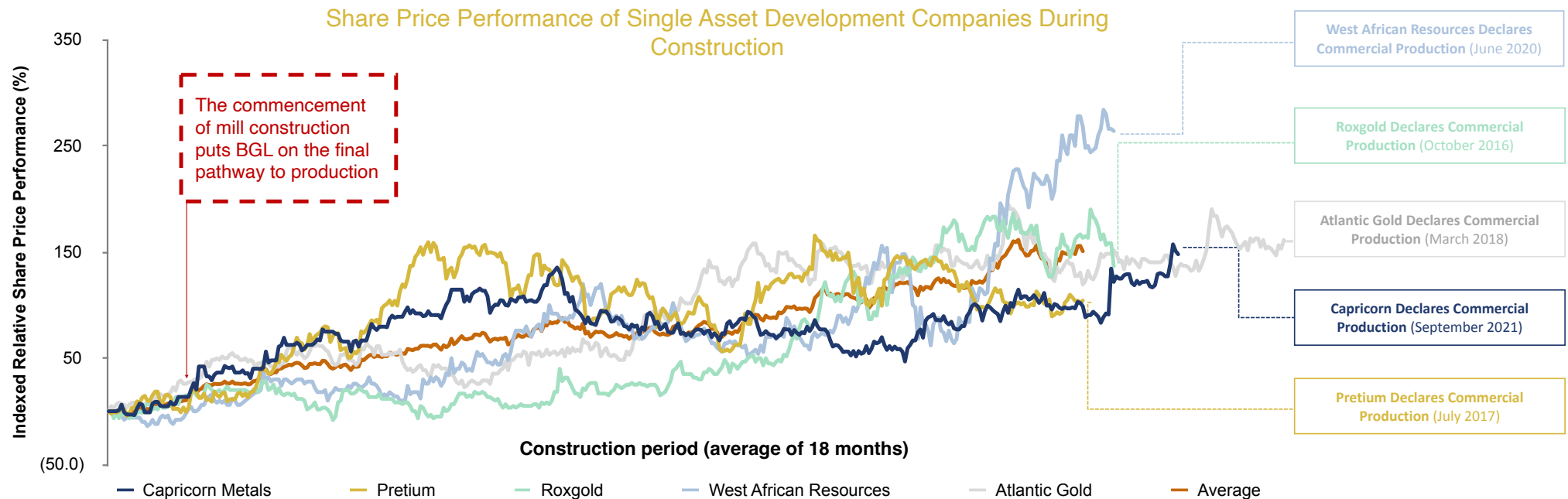
Estimated Pre-Production Expenditure Status



Share price performance during construction



- Post the announcement of construction development, selected comparable companies experienced a significant re-rate or an average increase of 163% over this period
- With the commencement of the mill construction, this puts BGL on the construction period timeline



Single asset development companies experienced on average +163% share price appreciation between announcing construction and reaching commercial production

Source: Company Filings, Bloomberg.

Sustainability is core to BGL's vision and purpose



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Vision To be a sustainable gold mining company that enriches our shareholders, community and people

Purpose To create a high-performance organisation that delivers superior shareholder value, positive ESG outcomes and an environment for our people to thrive

Leading the sector through direct action



- ✓ **Diversity**
- Sector-leading gender diversity
 - 43% of employees are female
 - 40% of the Board are female

- ✓ **Environment**
- Minimal land disturbance
 - Major EPA approval secured
 - Published Environmental Policy, and Climate Change Policy

- ✓ **Community & Heritage**
- Strong engagement with Tjiwarl Aboriginal Corporation
 - BGL has been a strong supporter of community and social initiatives in the areas in which we operate

- ✓ **Net Zero**
- Leading the sector in our Net zero goals
 - All BGL employees aligned for net zero by 2026 through incentives
 - Pioneering the sale of 'green gold'

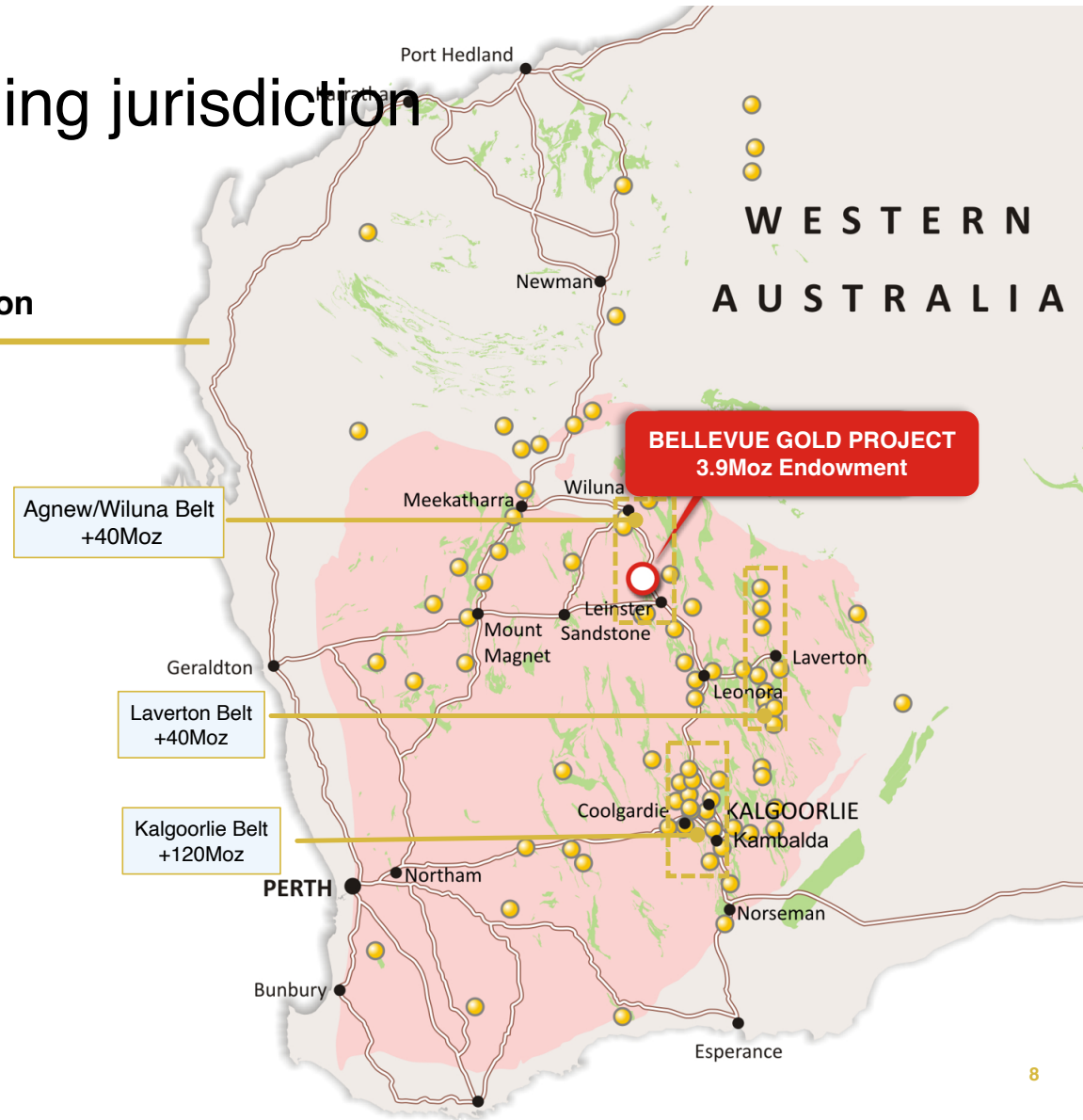
- ✓ **Renewable Energy**
- 70-80% renewable energy target
 - Wind, solar and batteries
 - PPA to be signed in 2H CY2022

- ✓ **Health, Safety and Sustainability Committee**
- Direct oversight of ESG
 - Reports to the Board
 - Review risks and opportunities

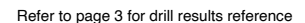
Growing in a world class mining jurisdiction

Host to > 200Moz of gold endowment in a tier 1 location

- West Australia globally recognised tier 1 mining jurisdiction, ranked #1 on the Fraser Index 2021 for Mining Attractiveness
- Large and experienced mining workforce who are consistently at the forefront of underground mining innovation and productivity
- Agnew/Wiluna Belt - significant metalliferous Greenstone belt host to world class nickel, lithium and Archean lode gold deposits - typical deposit size of 5-10Moz
- Deep tapping crustal scale structures and an intact greenstone sequence bounded by late-stage conglomerates. Major Archean gold deposit setting



3.1moz @ 9.9g/t gold Resource inventory remains open for growth



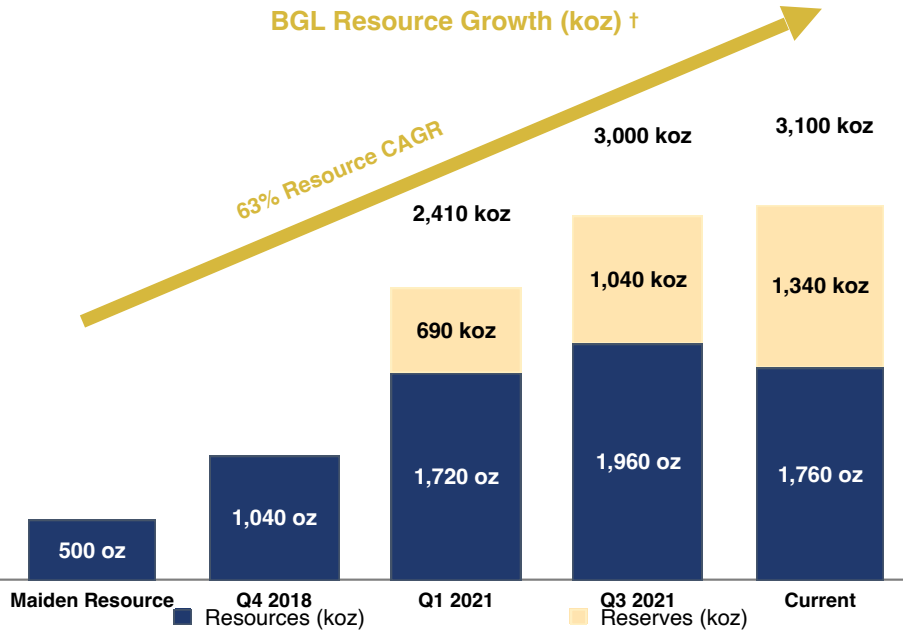
Continued organic resource growth set to deliver further outperformance



- Since the discovery hole in November 2017, the Resource has grown at a compound annual growth rate of 63%
- The Reserve has grown at a compound annual growth rate of 68% since February 2021
- Reserve conversion - further growth potential to convert the remaining 40% of the 3.1Moz Resource into the mine plan
- Exploration potential - the current 3.1Moz Resource has been defined to within the top 800m and remains open in all directions

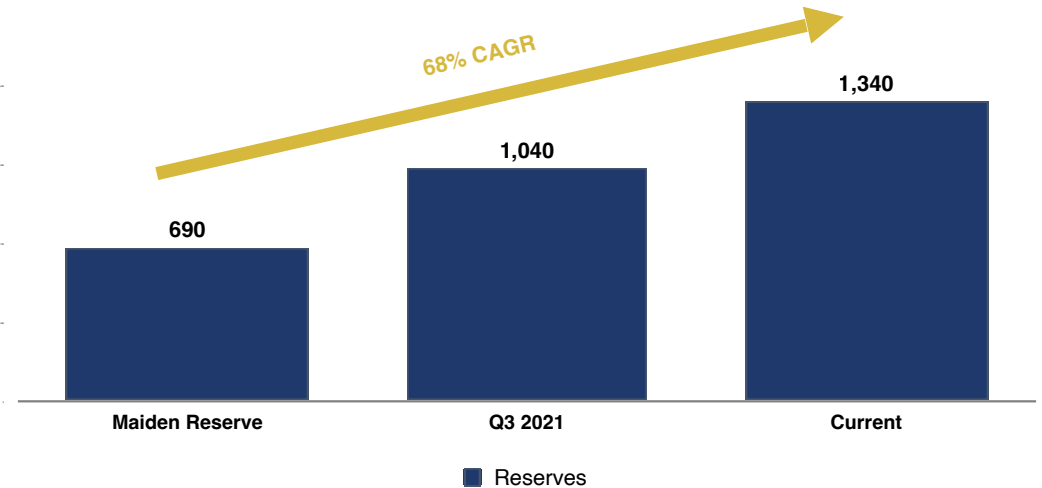
BGL Resource Growth (koz) †

63% Resource CAGR



BGL Reserve Growth (koz)

68% CAGR



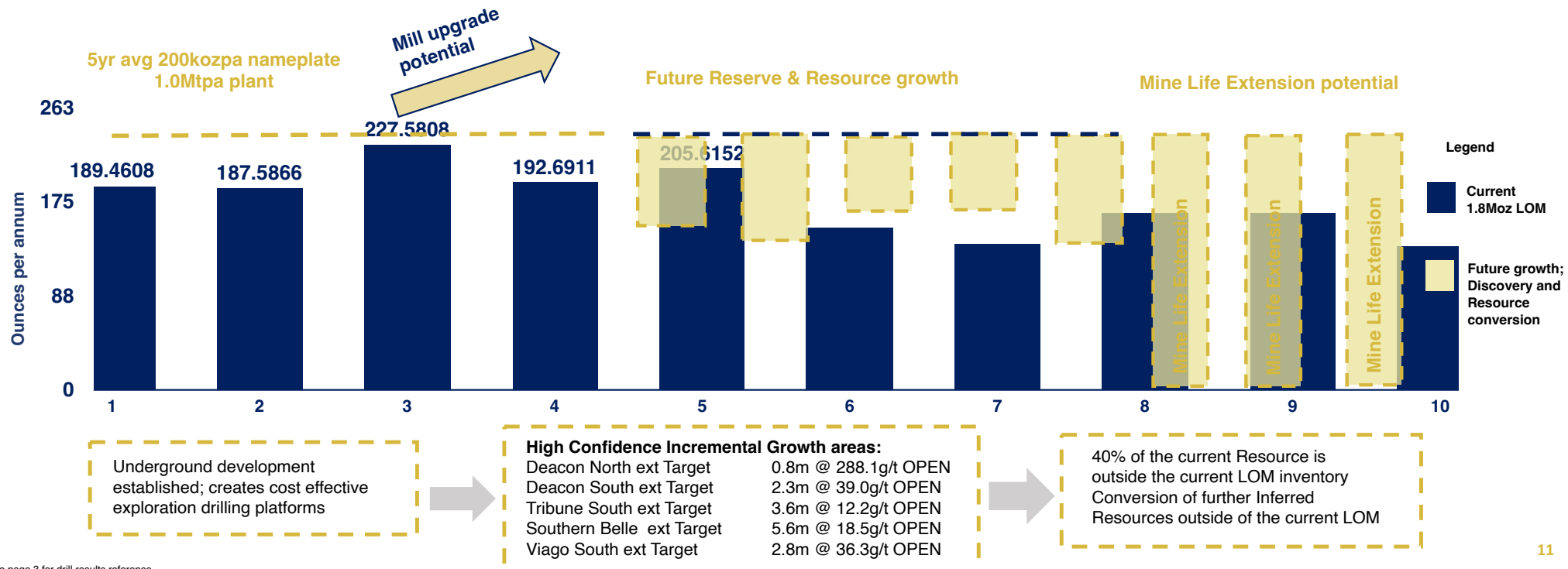
10-year mine life with organic growth potential



Multiple opportunities for organic growth:

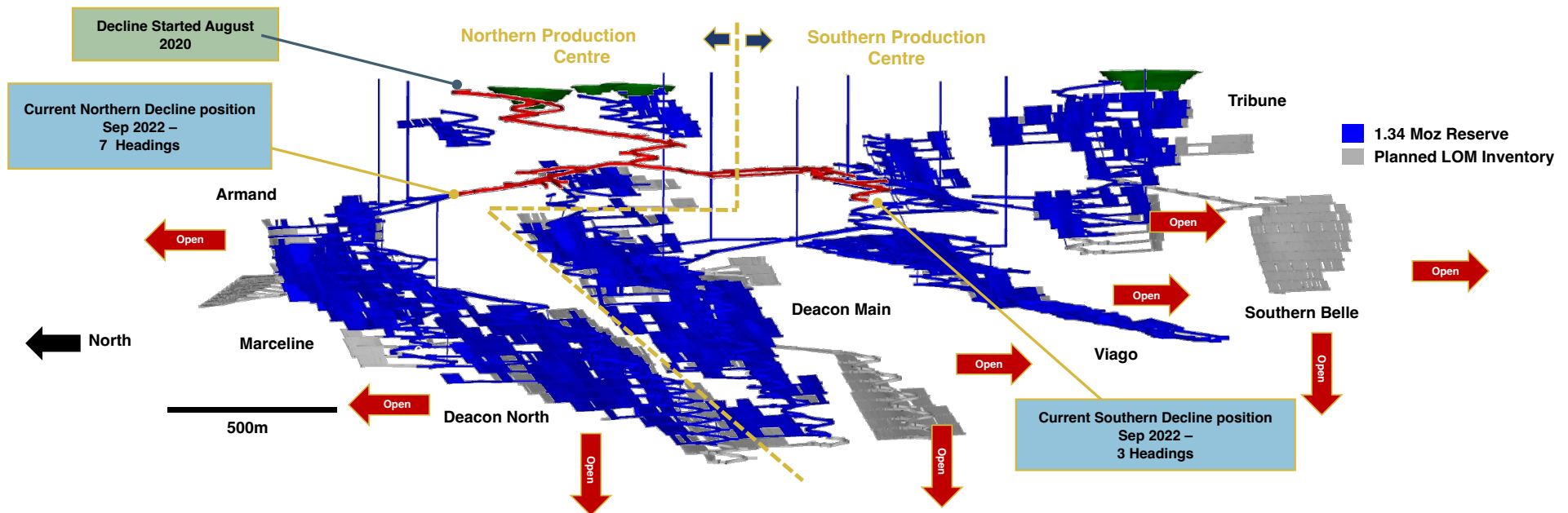
1. Nameplate 1Mtpa- crushing circuit has been designed to process higher throughput rates than 1Mtpa
2. Resource conversion - another 40% of the Resource sits outside the current mine plan
3. Further exploration - deposit remains open in every direction with structures to be targeted from underground

First five years All-In Sustaining Cost (AISC) of A\$1,000-A\$1,100/oz - in lowest quartile of Australian gold producers



Mining - capitalising on our head start

Then	Now	Future
<ul style="list-style-type: none"> Portal – commenced August 2020 ✓ 5.5km of development completed ✓ Single-heading decline and rehab work <u>completed</u> – <i>slow /unproductive</i> ✓ Excellent ground conditions encountered ✓ 	<ul style="list-style-type: none"> Stage 2 development commenced ✓ Mining contractor Develop started 24 May 2022 – achieving record rates ✓ One jumbo with 6-10 available headings ✓ Developed first development ore drive in Armand 1251 ✓ Two production centres (North & South) ✓ 	<ul style="list-style-type: none"> >5 independent production fronts available for LOM Adequate headings for high productivity from 4-5 jumbos (>1,500m/month) Multiple mining areas results in maximum flexibility in mine scheduling 2nd Jumbo arriving October 2022 Stoping commences 1H CY2023



Record development; first ore heading open



Development intersects first ore

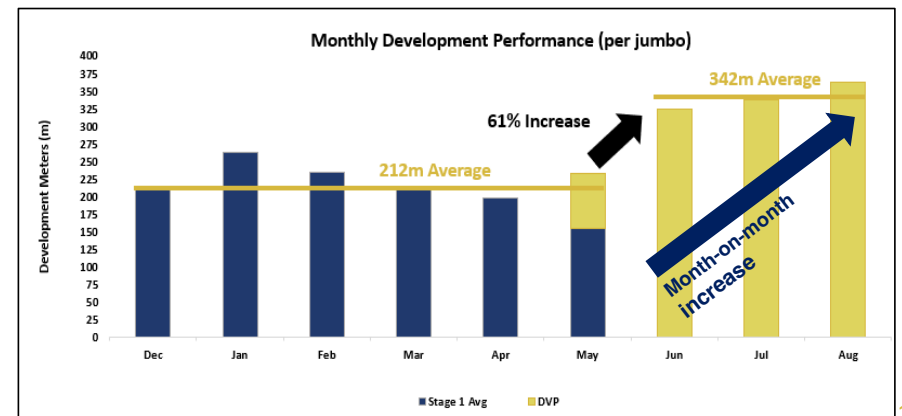
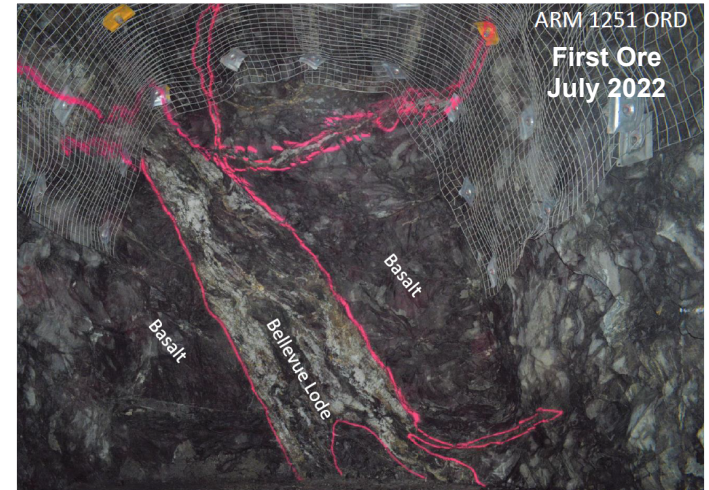
- First high-grade Armand lode intersected
- The first of >5 independent mining areas to be accessed for commercial production
- Multiple production fronts will allow for maximum flexibility and scalability for future increases to production above 1Mtpa

Record development rates

- Underground development hit a site record of 363m in August (currently one jumbo)
- Development rates have increased 61% since Develop (ASX: DVP) were appointed in May
- Underground development rates will continue to ramp up as per the mining schedule

High-grade surface stockpile significantly de-risking ramp up

- Surface stockpile is forecast to be 200,000t at 5g/t ahead of commissioning in the second half of CY 2023
- Stockpiles will significantly de-risk commissioning and create maximum flexibility and optionality pre-production

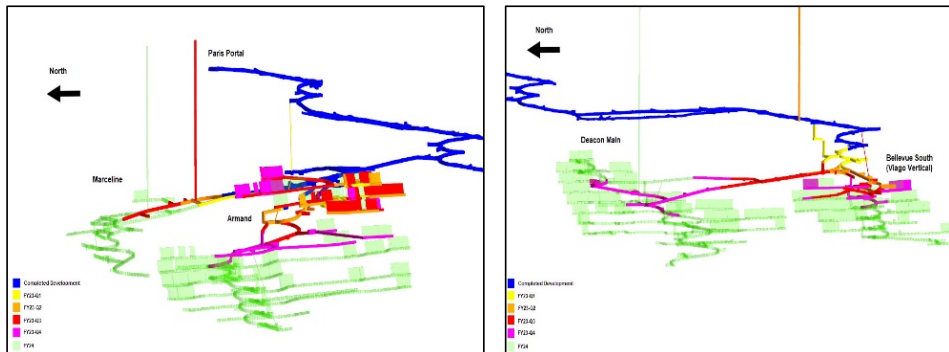


Mining - key pillars in place



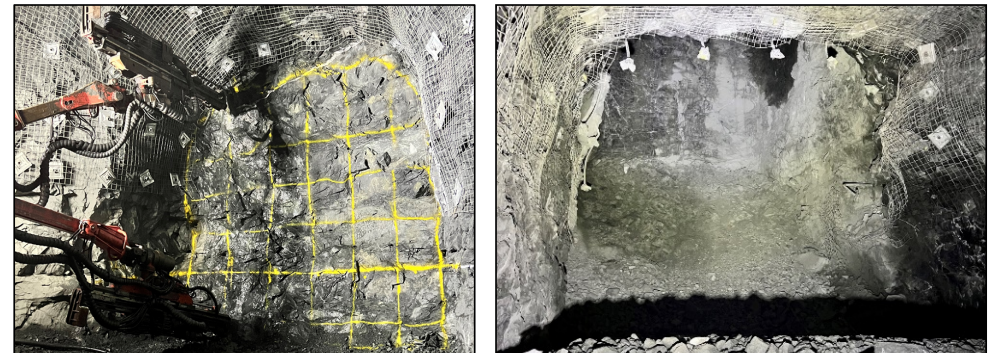
1 Significant Headstart

10 available headings – increased jumbo productivity



2 Robust Ground Conditions

Mesh & Bolts only



3 Installed Infrastructure

Future proof with a focus on emissions reduction

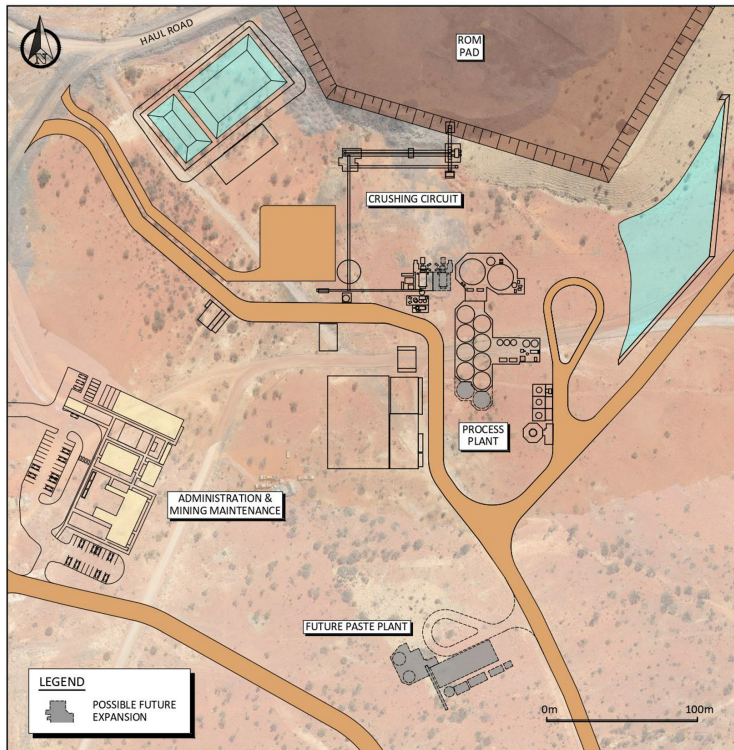


4 Tier 1 Contractor

Elite underground mining team



Processing – Infrastructure allows for growth



Current

- **Simple** layout and orientation - 1Mtpa nameplate
- **Simple** metallurgy – 97% total recovery, including >60% gravity recovery
- **Simple** flowsheet – tried and tested
- Tier-1 contractor – GR Engineering Services
- Construction commencing

Future Proof – designed for growth

- **Simple** throughput increase to 1.2Mtpa – no further capital outlay
- **Simple** Upgrade to 1.5Mtpa – minimal capital outlay. Extra mill and 2 x tanks (highlighted grey areas)
- **Simple** paste solution – included as part of layout, allows 100% extraction underground

Investment highlights



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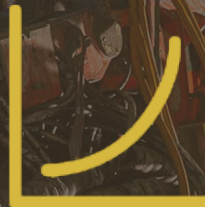
World class potential

Forecast to be a top 20 Australian gold producer with significant grade, scale and margin



Resource Growth

Since the discovery hole in November 2017, the Resource has grown at a compound annual growth rate of 63%



Production Growth

Project mine life has grown 25% to +10yrs in the 10 months to June 2022 with 1mtpa plant designed for production growth



ESG Leader

Project is forecast to have the lowest greenhouse gas intensity of any major Australian gold project



De-risking

62% through development timeline that commenced in July 2020 and 90% pre-production capital contracted