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## Developing the high-grade 2.3Moz Bellevue Gold Project in WA

- A\$120m equity raising to accelerate the pathway to resource growth and development

Equity Raising Presentation

#believe



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## NO NEW INFORMATION OR DATA

This presentation contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. All material assumptions and technical parameters underpinning the Mineral Resource estimate (7.03Mt @ 10.0 g/t gold for 2.3M ounces of gold) in the ASX announcement titled "Bellevue Gold – Maiden Indicated Resource 860,000oz at 11.6g/t gold" and dated 7 July 2020 continue to apply and have not materially changed since last reported. A breakdown of the resource into its respective categories is set out in this presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that the form and context in which Brian Wolfe and Sam Brooks, (being the relevant Competent Person's) findings are presented have not been materially modified from the original market announcement.

This presentation contains references to metallurgical test results. All material assumptions and technical parameters underpinning the metallurgical test results in the ASX announcement titled "Metallurgical Tests Return Exceptionally High Recoveries from Conventional Processing" and dated 24 June 2020 continue to apply and have not materially changed since last reported.

Exploration results – Refer to ASX announcement on that said date for full details on these exploration results. Bellevue Gold is not aware of any new information or data that materially effects the information in the said announcement.

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The information in this presentation that relates to mineral resources at the Bellevue Gold Project is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Wolfe has reviewed the contents of this ASX announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an employee of Bellevue Gold. 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 which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Information in this announcement that relates to mineral resources. Mr Brooks is an employee and holds securities in Bellevue Gold Limited and 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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# Investment Highlights

A\$120m equity raising aimed at exploiting the project's competitive advantages to accelerate development and expansion of the high-grade Bellevue Gold Project



*One of the highest-grade new gold discoveries globally (2.3Moz at 10g/t) located in the highest rated mining jurisdiction globally; High-grade core of 480,000oz at 15.5g/t*



*Tier 1 world class gold jurisdiction with +40Moz significant gold endowment*



*A significant and growing Mineral Resource 2.3Moz gold. Resource has grown at ~75koz per month at a discovery cost of A\$18/oz since the BGL discovery drill hole in Dec quarter 2017*



*Historical gold operation with 28km of existing underground infrastructure and recent metallurgical testwork achieved 97.8% recoveries (gravity recoveries from 74%-92%)*



*Low capital intensive development anticipated given existing infrastructure and close proximity to the high-grade Resource*



*Equity raising provides funding to accelerate resource growth and project development by targeting UG drilling platforms; establishment and access to Viago and Deacon lodes*

Underground portal at Bellevue's Paris pit marked up for re-entry



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# Overview of equity raising

Bellevue Gold Limited is conducting a fully underwritten institutional placement to raise A\$100 million and a non-underwritten Share Purchase Plan to raise up to A\$20 million (collectively “the Offer”)

<p><b>Offer structure and size</b></p>	<ul style="list-style-type: none"> <li>• Bellevue is conducting the Offer to raise up to A\$120 million, comprising             <ul style="list-style-type: none"> <li>– A fully underwritten institutional placement of 100 million fully paid ordinary shares to raise A\$100 million (<b>Placement</b>)</li> <li>– A non-underwritten Share Purchase Plan (capped at A\$30,000 per shareholder) to raise up to A\$20 million (<b>SPP</b>)</li> </ul> </li> <li>• Approximately 100 million new shares to be issued under the Placement representing 14.6% of existing shares on issue</li> <li>• New shares issued under the Offer will rank equally with existing shares on issue</li> </ul>
<p><b>Offer price</b></p>	<ul style="list-style-type: none"> <li>• Offer price of A\$1.00 represents a:             <ul style="list-style-type: none"> <li>– 10.7% discount to the last traded price of A\$1.12 on Wednesday 8 July 2020</li> <li>– 5.7% discount to the 2 day VWAP of \$1.06 as at Wednesday 8 July 2020, following Bellevue’s maiden Indicated Resource announcement</li> </ul> </li> </ul>
<p><b>Use of funds</b> (refer to page 12 for further information)</p>	<ul style="list-style-type: none"> <li>• Proceeds of the Offer will be used to accelerate the development of the Bellevue Project to fund:             <ul style="list-style-type: none"> <li>– Ongoing step out exploration for further discoveries, Resource growth and infill drilling</li> <li>– Re-establish access to underground and drill platforms</li> <li>– Underground mine development including production decline and underground infrastructure</li> <li>– Non-process infrastructure, and</li> <li>– General working capital and offer costs</li> </ul> </li> </ul>
<p><b>SPP details</b></p>	<ul style="list-style-type: none"> <li>• Eligible Bellevue shareholders with a registered address in Australia or New Zealand will have the opportunity to apply for Bellevue shares pursuant to a non-underwritten SPP</li> <li>• Offer price of A\$1.00 per share, the same offer price as the Placement</li> <li>• Up to A\$30,000 per Eligible Shareholder, targeting a maximum of up to \$20 million</li> <li>• Bellevue reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A\$20m</li> </ul>
<p><b>Underwriting</b></p>	<ul style="list-style-type: none"> <li>• Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited are joint lead managers and underwriters of the Placement</li> </ul>

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# Timetable and pro-forma capital structure

## Indicative timetable

Event	Date <sup>1</sup>
Record date for eligibility to participate in SPP	5.00pm, Wed 8 July 2020
Trading halt	Thu 9 July 2020
Launch of Offer and Investor Presentation	Thu 9 July 2020
Trading halt lifted and announcement of completion of Placement	No later than Mon 13 July 2020
Settlement of Placement Shares	Tue 14 July 2020
Allotment of Placement Shares	Wed 15 July 2020
Dispatch SPP Offer Documents and SPP offer open date	Mon 20 July 2020
SPP closing date	5.00pm, Friday 7 Aug 2020
Announcement of SPP Participation Results	Wed 12 Aug 2020
Issue of new shares under the SPP	Tue 18 Aug 2020

## Pro-forma financial impact and capital structure

	Shares on issue (m)	Cash at bank (A\$m) <sup>2</sup>
30-June 2020 (unaudited)	685	23
Placement <sup>3</sup>	100	100
<b>Pro-forma</b>	<b>785</b>	<b>123</b>
SPP (up to) <sup>3</sup>	20	20
<b>Pro-forma (up to)</b>	<b>805</b>	<b>143</b>

Footnotes: 1. All times reference to Perth, Australia time unless denoted otherwise, the timetable is indicative only and remains subject to change at Bellevue Gold Limited's discretion, subject to compliance with applicable laws and the ASX listing rules  
2. Cash adjusted for creditors. 3. Pre-offer costs

# Tier 1 location in world-class gold belt

## Excellent infrastructure:

- Services at Leinster, Leonora and Wiluna
- Daily flights - Perth to Leinster (only 40km south)
- Sealed roads
- Water
- Close proximity to grid power

## Globally recognised Tier 1 mining jurisdiction:

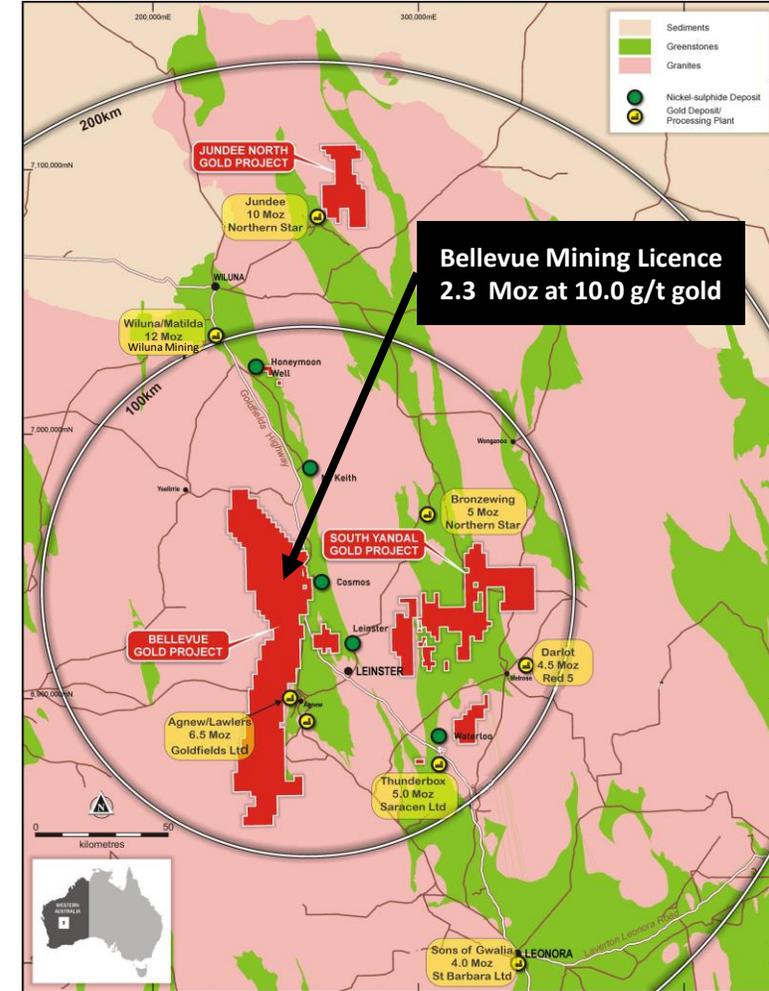
- Western Australia ranked number 1 in Fraser Institute 2019 Mining Investment Attractiveness Index
- Significant mines, infrastructure, Local & Government support for mining

## Historically significant gold producing region:

- Major gold deposits & producing gold mines in proximity to Bellevue's Projects (Agnew *Gold Fields*, Jundee *NST*, Thunderbox *SAR*, Gwalia *SBM*)
- Wiluna Belt endowment second only to Kalgoorlie globally (+40Moz endowment)
- Bellevue has major landholding, of over 2,800km<sup>2</sup>

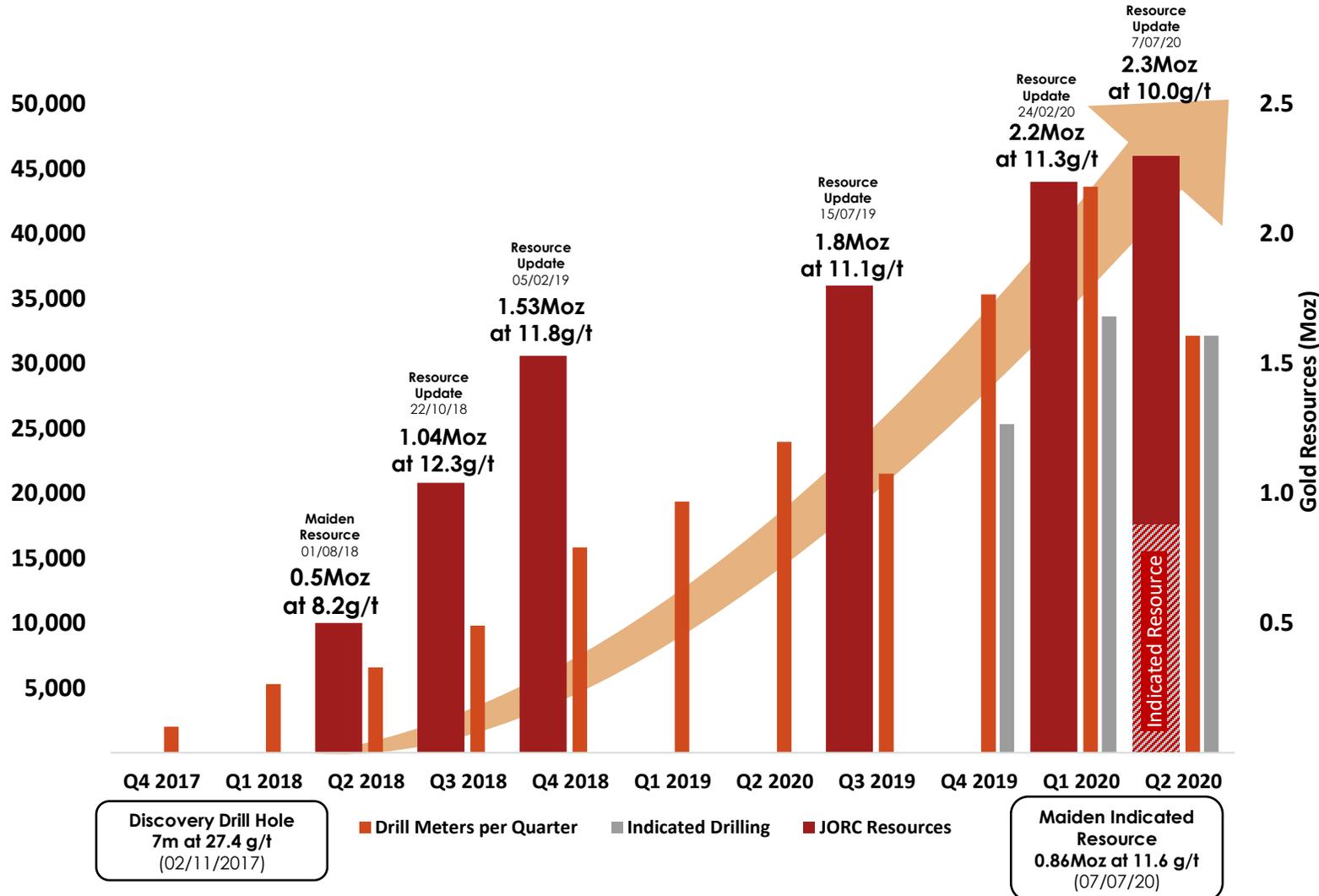
## Past production with outstanding geology:

- Granted Mining licenses
- Previously produced 0.8Moz at 15g/t between 1987 and 1997
- Underexplored and undeveloped for over 20 years
- Excellent gold recoveries from recently released testwork of 97.8% and gravity recoveries from 74% - 92%



# A rapidly growing, multi-million ounce high-grade gold deposit

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## Resource Update

- Maiden Indicated Resource of 860,000oz at 11.6g/t
- Includes high-grade core of 480,000oz at 15.5g/t that remains open in all directions
- Mineralisation sits within close proximity to existing underground infrastructure
- Stage 2 drilling underway to upgrade and grow the 2.3Moz Resource in parallel with project development work in 2H CY20
- Further increase to Indicated Resource planned for the December quarter 2020

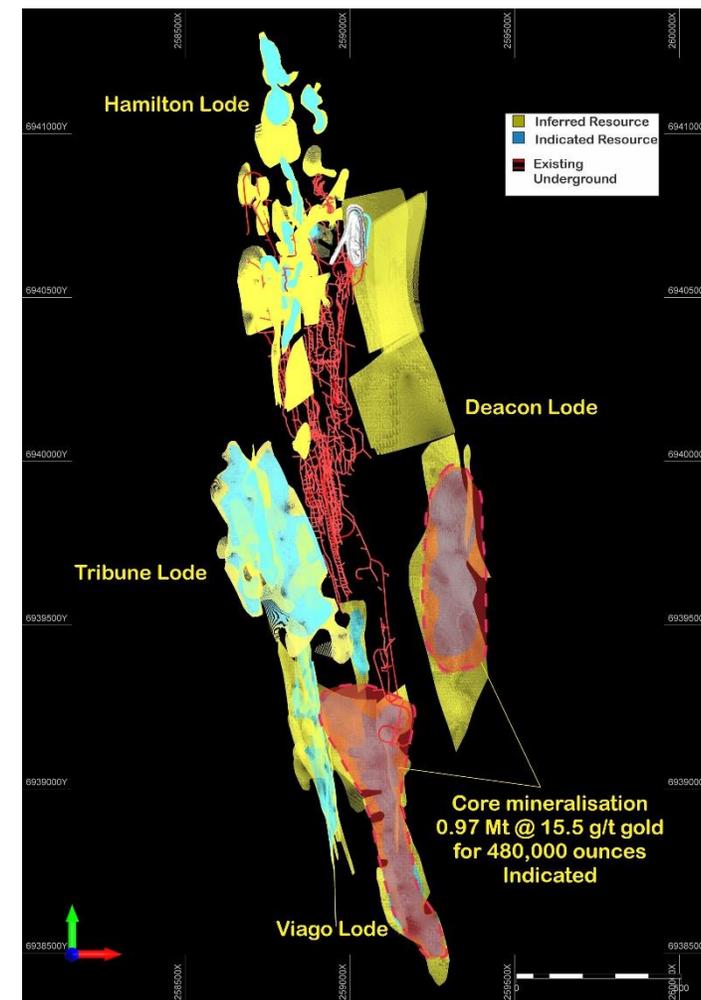
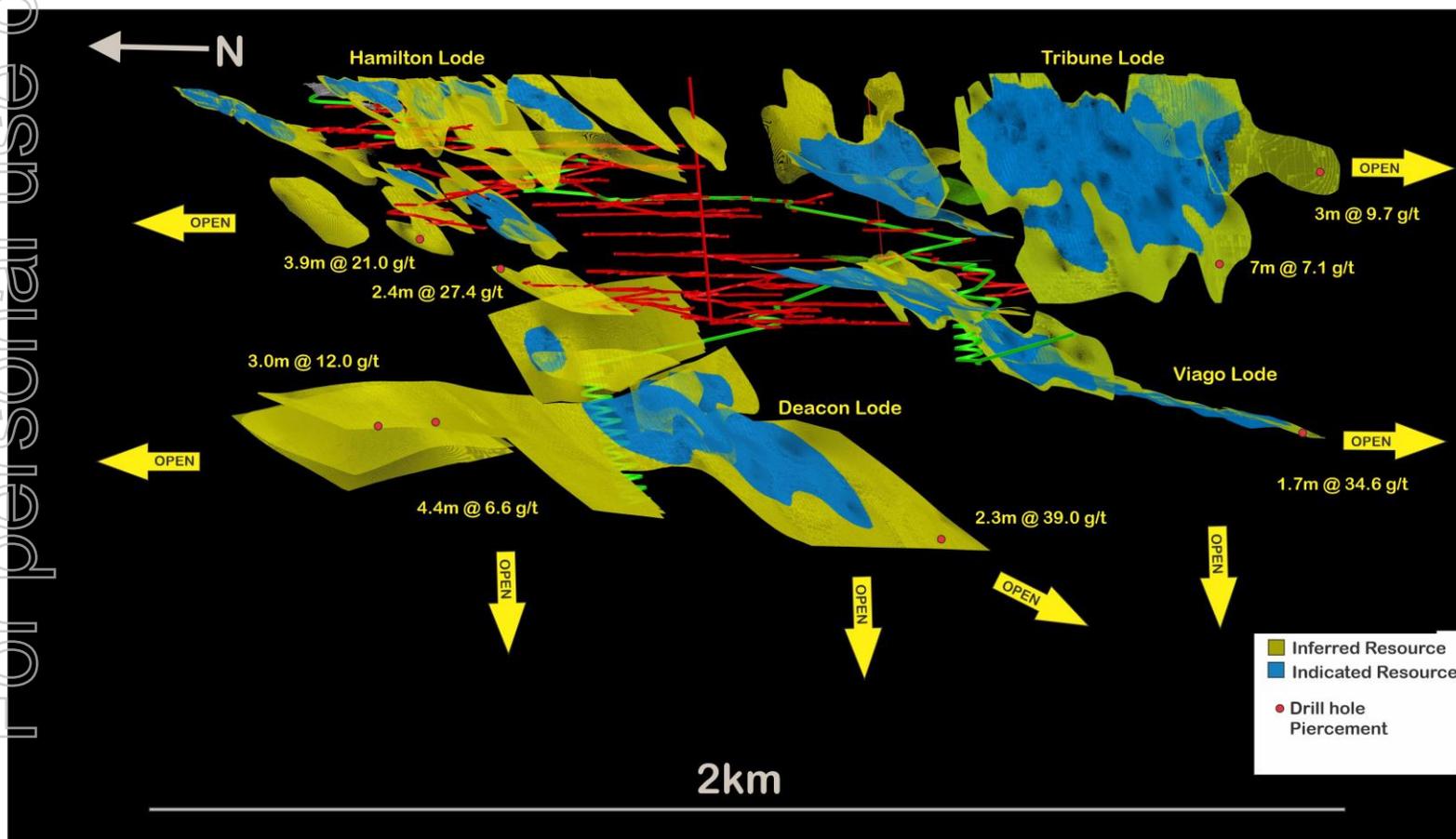
## Pathway to funding and development

- Improved Resource confidence combined with equity raising will be used to accelerate and the development of the Bellevue Project

## Dual exploration and development strategy

# Stage two drilling underway to grow maiden Indicated Resource

Indicated Resource (860koz at 11.6g/t) located (in blue) within existing discoveries, in close proximity to underground infrastructure and with all Resources remaining open



# Dual exploration and development strategy

Maiden Indicated Resource combined with successful equity raising enables Bellevue to pursue the planned dual exploration and Reserve development strategy to accelerate project development in parallel with continued growth through exploration



## 1 Invest in low capital intensive underground drill platforms and develop towards high-grade areas

- De-watering existing mine to accelerate mine development
- Maximising the use of existing underground infrastructure
- Mine schedule built around targeting the high-grade core initially (currently 480,000oz at 15.5g/t Viago and Deacon lodes)
- Drill platforms improve access to and reduce cost of future depth extension exploration - current surface exploration discovery cost of A\$18/oz

## 2 Ongoing exploration to grow the Resource and de-risk the development pathway

- Continuing to grow Indicated Resource (Dec quarter)
- Fast tracking development towards the high grade core at Deacon and Viago
- Continuing to grow Inferred Resource with step out drilling (Dec quarter)
- Exploring under-drilled greenfield areas to grow the global Resource

## 3 A\$35m exploration programme

- A\$35m budget across 18 months to focus on simultaneously increasing Indicated Category and growing global Resource
- Underground exploration 25% cheaper on a unit cost basis, a 50% faster drilling rate and collar lengths ~50% closer to higher grade core
- **Increase Indicated Resource:**
  - Infill drilling to 40m x 40m spacing
  - Grade control drilling to de-risk early stage mine schedule
  - 2 drill rigs
  - ~30,000m of surface drilling
  - ~30,000m of underground drilling
- **Exploration drilling to increase global Resource:**
  - ~42,000m of surface drilling
  - ~20,000m of underground drilling
  - ~5,000m of EIS drilling focussing on deeper targets
  - ~10,000m follow-up to recent Government Well discovery targets

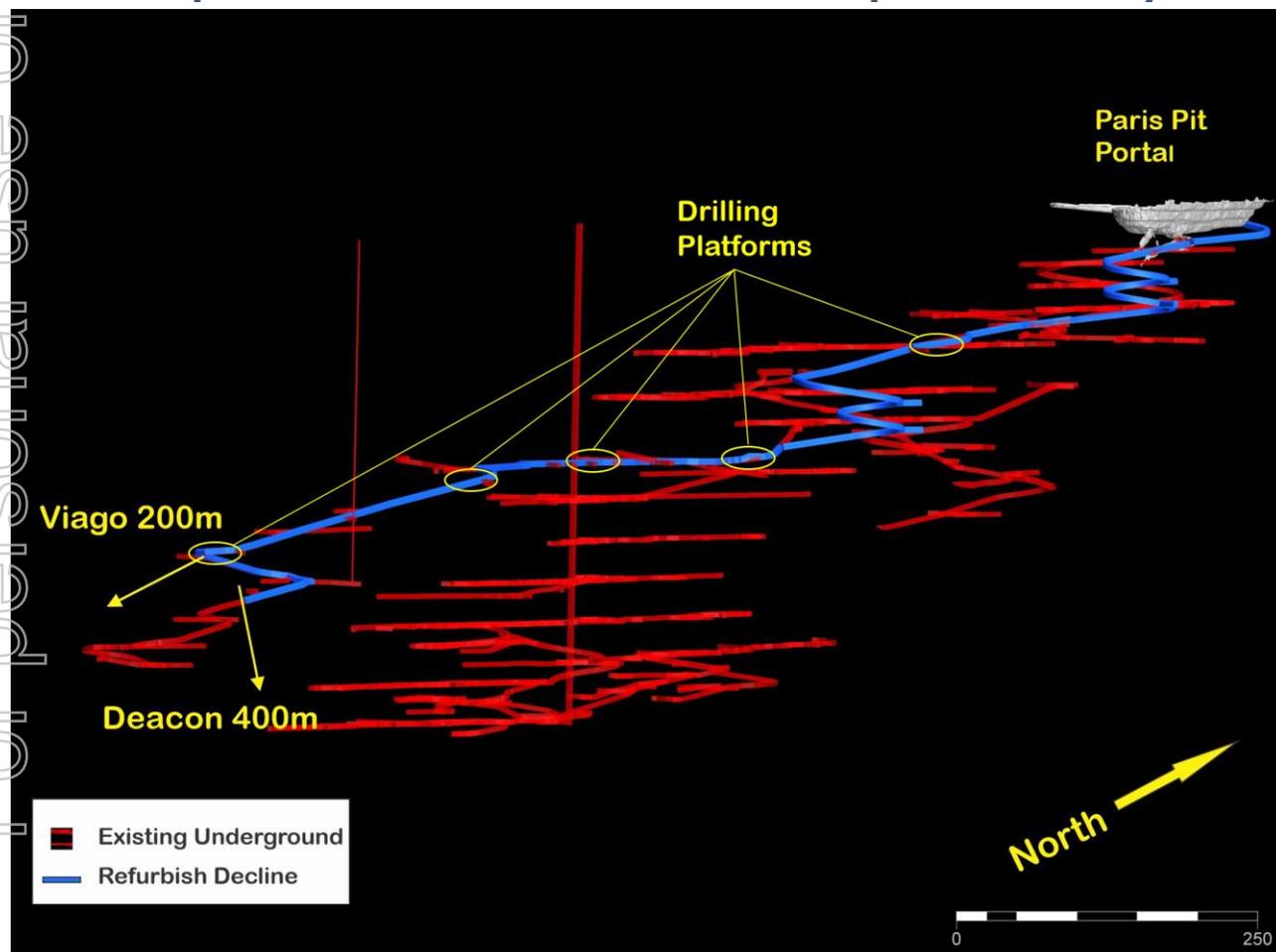
# Sources and uses of funds

Proceeds from the Offer will be used to accelerate the development of the Bellevue Project: Ongoing exploration, underground development, non-process infrastructure and provide working capital

Sources of funds	A\$m	Uses of funds	A\$m
Current Cash <sup>1</sup>	23	<b>Ongoing Resource growth &amp; discovery drilling</b> through step out, infill and discovery drilling from surface & underground platforms (slides 14-17)	35
Proceeds from Placement	100	<b>Re-establishing access for mechanised re-entry</b> to underground and drill platforms for infill and extensional drilling and future production haulage	20
Proceeds from SPP	Up to 20	<b>Underground mine development</b> , developing the production decline to both Viago and Deacon lodes for mining and other underground infrastructure including ventilation rises and power upgrades	40
		<b>Non-process infrastructure</b> including camp, road upgrades, power and communication upgrades	20
		<b>General working capital</b> requirements and offer costs	28
<b>Total Sources</b>	<b>143</b>	<b>Total Uses</b>	<b>143</b>

# Low capital intensive exploration and development

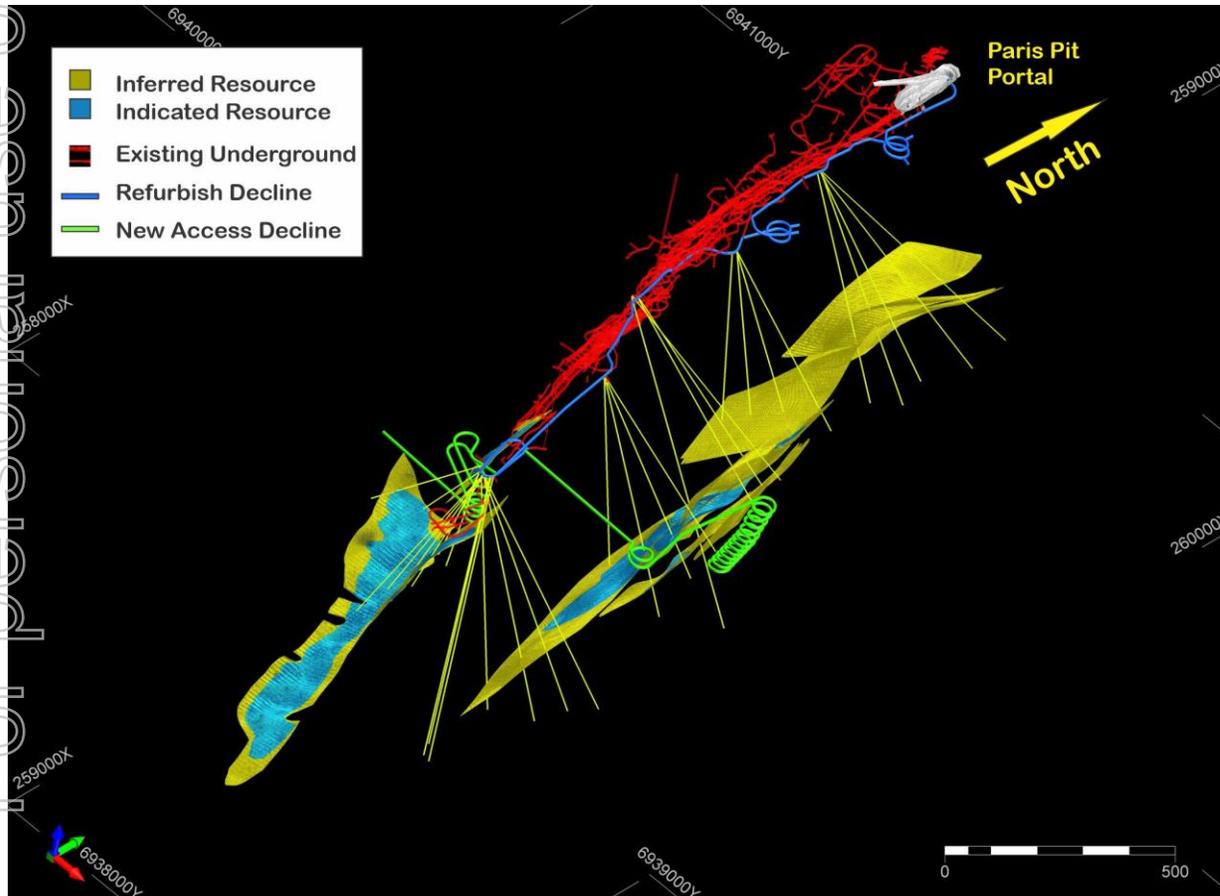
The \$20m investment into re-establishing access will utilise existing infrastructure to accelerate development and reduce overall capital intensity of development and drilling



- **Existing Infrastructure** - Over 28km of existing underground development on site. Only minimal rehabilitation required to access new areas
- **\$20m Re-establishing access for mechanised re-entry** to underground and drill platforms for infill and extensional drilling and future production haulage
- **Low capital intensity drilling and development**- Ability to utilise existing infrastructure to access new areas from 305 vertical metres below surface and explore at a significantly lower cost
- **High-grade Resource close to infrastructure** - The maiden **860,000oz at 11.6g/t** Indicated Resource consists of a high-grade core of **480,000oz at 15.5g/t**, is located within a few hundred metres of existing underground infrastructure and contains consistent high-grade mineralisation that will be targeted in the early mine life at the Project
- **Exploration** - Ongoing infill drilling to continue to focus on material adjacent to this high-grade core that is near existing infrastructure

# Exploration from underground a game changer

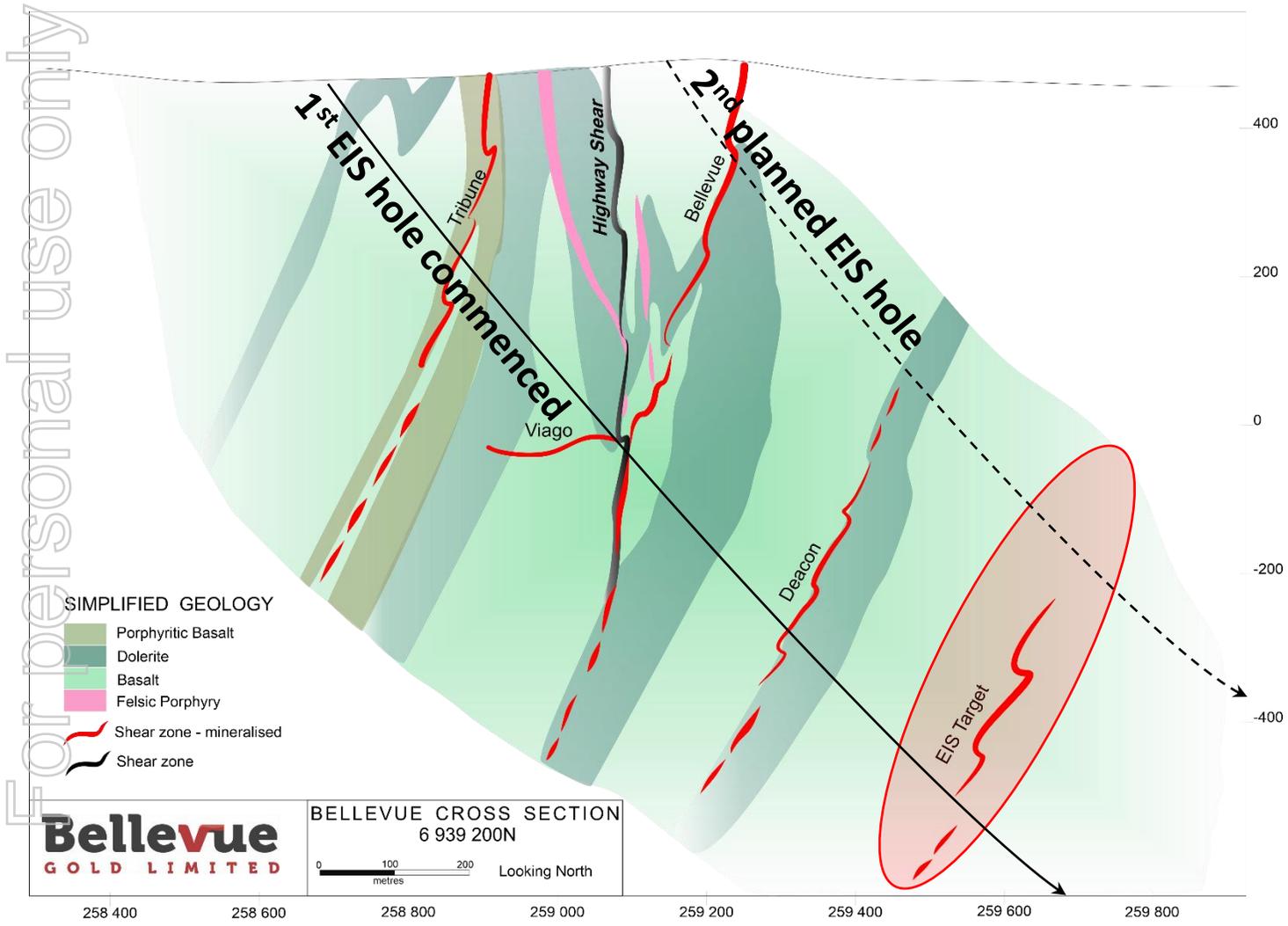
Part of the \$35m exploration spend will utilise existing infrastructure to accelerate exploration and significantly reduce capital intensity of exploration spend



- **Over 28km of existing underground infrastructure on site**
- High-grade core of maiden Indicated Resource (480,000oz at 15.5g/t) is located within a few hundred metres of existing underground infrastructure and contains consistent high-grade mineralisation that will be targeted in the early years of mine life at the Project
- Planned diamond drilling from underground in Q4 CY2020 underground drilling is ~25% cheaper on a unit cost basis and achieves a ~50% faster drilling rate and collar lengths ~50% closer to higher grade mineralisation
- Ongoing infill drilling to continue to focus on mineralisation adjacent to this high-grade core that is near existing underground infrastructure
- \$40m of development (as seen in green) will allow for first access to the high grade core of 480,000oz at 15.5g/t at Viago and Deacon (also seen in long section on slide 10)



# 2020 EIS drilling: co-funded government exploration drilling



## Summary EIS drilling

- 5,000m drill program designed to **test for further repetitions** of the known third-order high-grade mineralised Lodes (i.e. Bellevue, Tribune, Viago, Deacon) to the east of Deacon Lode
- Proven DHEM surveying will also be used to refine further targeting
- Drill testing is being co-funded by the Western Australia Exploration Incentive Scheme (EIS) approved

## Drill program

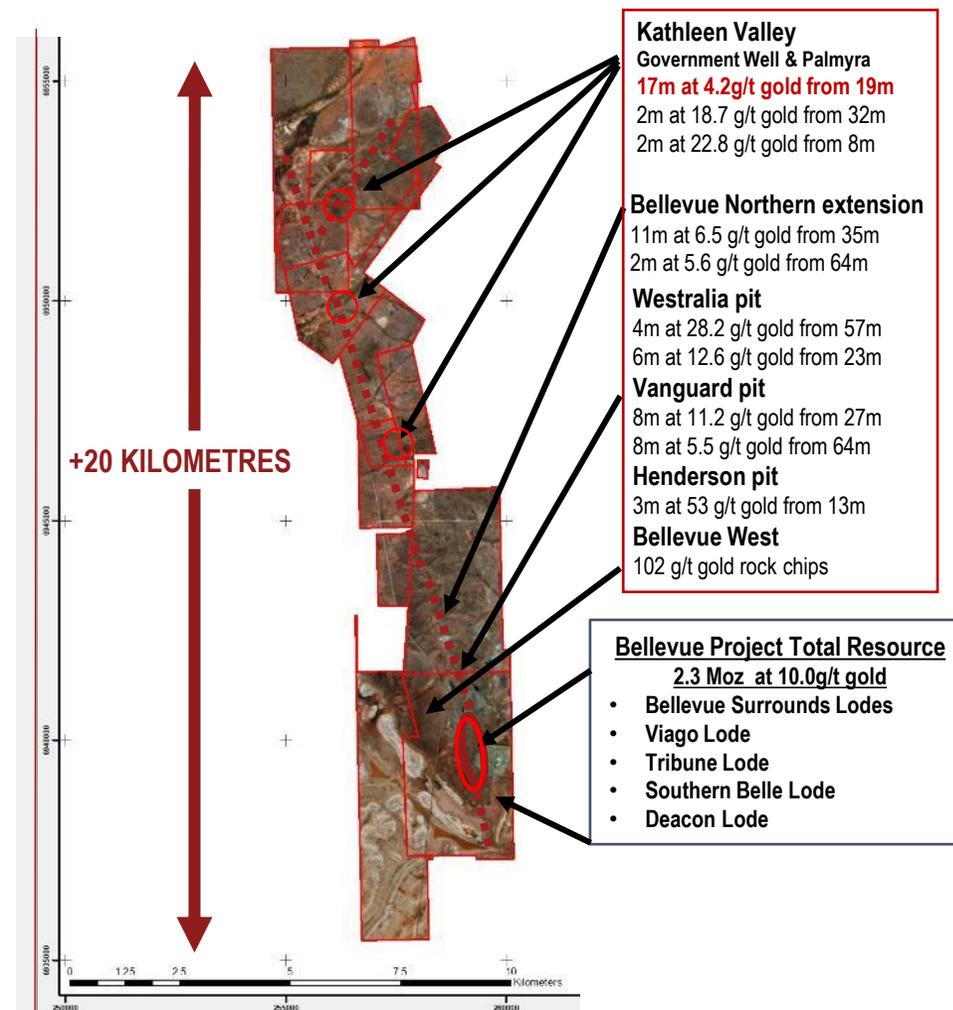
- 3 diamond drill extension holes planned to test the target horizon along ~1,000m strike & up/down dip ~1,000 m below surface
- 1<sup>st</sup> EIS hole has been collared, to be drilled over coming weeks

# Global Resource growth and new discovery potential

Existing Resources open in all directions as well as a range of exciting greenfield opportunities

Bellevue intends to grow the Resource through step out drilling and has commenced exploration within the 20km Bellevue mine corridor

- Down hole electromagnetic surveys (DHEM) is an exploration tool that allows for a competitive advantage in exploration that delivers rapid cost effective discovery and Resource growth with no false conductors identified to date
- Existing Bellevue Resource covers only 4km of strike on this trend
- ~10,000m planned for 20km Bellevue strike
- Recent Government Well discovery (17m at 4.2 g/t)<sup>1</sup> is an example of the exciting exploration potential outside the existing Resource
- Entire Bellevue system is untested at depth below ~650m and mineralisation is projected to continue at depth

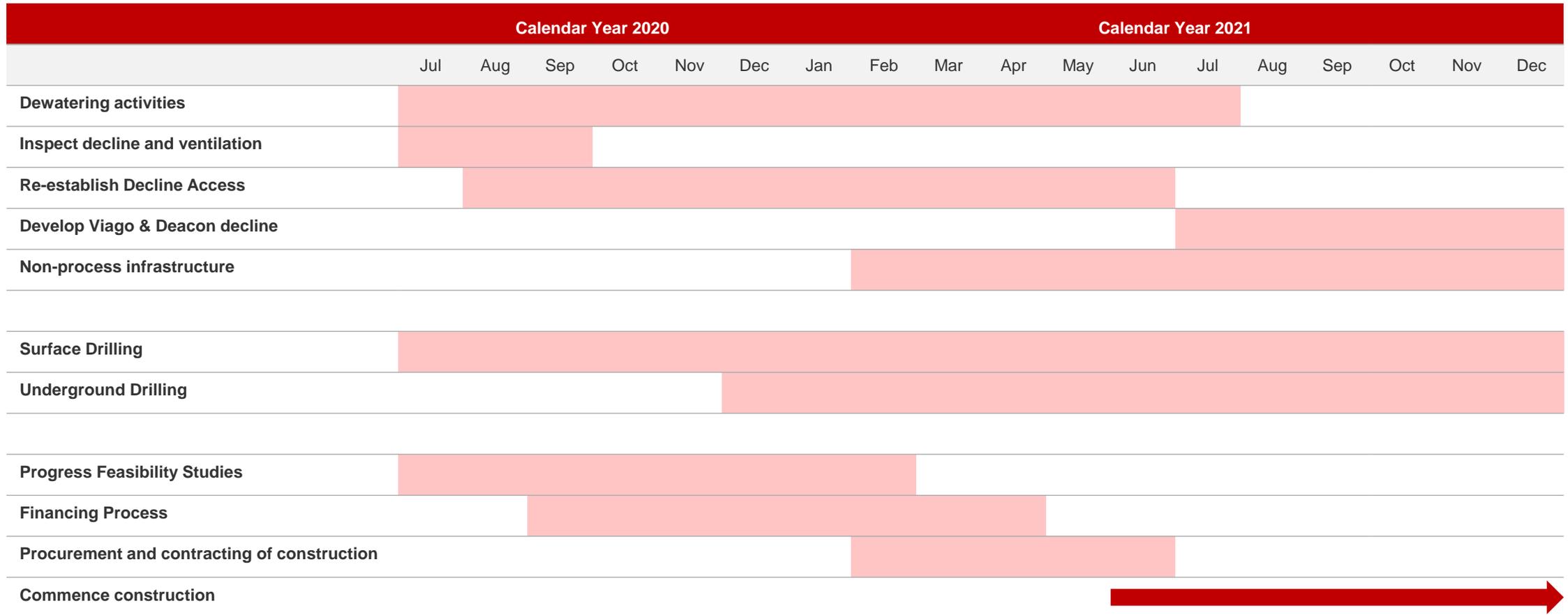


Exploration results: Refer to ASX announcements on 20/11/17, 22/3/18, 17/7/18, 6/8/18, ASX 9/10/18, 26/9/18, 11/04/19 and 10/06/2020

# Current development timetable<sup>1</sup>

Equity raising provides funding and flexibility to accelerate development and activities at Bellevue with a view to finalising economic studies in Q1 2021

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# Key risk summary

## Summary of key risks

- Development and mining
- Estimates
- Budget risk
- Commodity prices
- COVID-19
- Additional requirements for capital
- Exploration risk
- Operations
- Underwriting risk
- Access to infrastructure
- Tenure
- Approval risk
- Access risk
- Native Title risk
- Payment obligations risk
- Environmental risks
- Contractual risks
- Competition risks
- Feasibility risk
- Potential for dilution

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# Conclusion: Exploiting our competitive advantages

One of Australia's highest-grade gold mines, with exciting exploration potential and an accelerated development timeline



**10.0g/t**

### GRADE

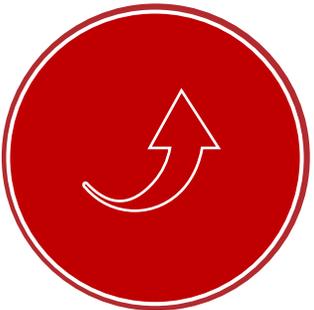
One of the highest-grade new gold discoveries globally in a Tier 1 mining jurisdiction



**2.3Moz**

### SCALE

A globally significant high-grade resource; one of the fastest growing resources in Australia



### GROWTH

Further upside potential  
Low discovery costs of A\$18/oz



### LOW CAPITAL INTENSITY

28km of existing underground infrastructure and average recoveries of 97.8% on testwork completed to date



### CASH

Strong cash balance \$143m<sup>1</sup> to increase Resource, progress exploration, and accelerate development activities

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# Other Information

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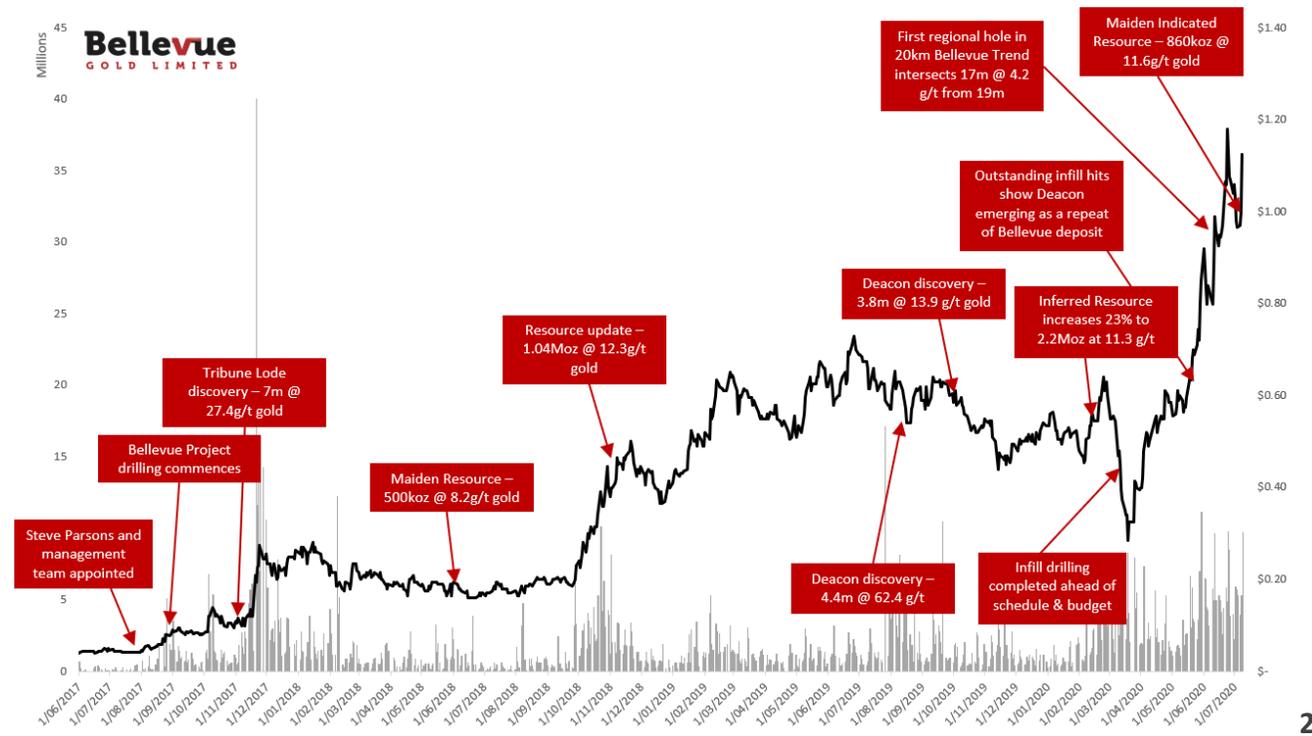
# CORPORATE SUMMARY (pre offer)

BUILDING STRONG FOUNDATIONS

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ASX Code	BGL
ASX 300 (September 2019)	
Shares on issue	685m
Management & consultant options & performance rights unlisted (prices from \$0.10 - \$0.60)	59m
Top 20 Shareholders	~ 60%
<b>Shareholder Summary<sup>2</sup></b>	
Total Global & Australian Institutions	~ 58%
<b>Substantial shareholders</b>	
- 1832 Asset Management LP	12.4%
- Blackrock	9.1%
- Van Eck	6.7%
- Tolga Kumova	5.7%
<b>Board &amp; Management</b> (on a fully diluted basis)	~ 7.5%

	Current	Proforma (post-offer / offer price) <sup>3</sup>
<b>Current Share Price</b>	<b>A\$1.12</b>	<b>A\$1.00</b>
<b>Market Capitalisation</b>	<b>A\$767m</b>	<b>A\$805m</b>
<b>Cash<sup>1</sup></b>	<b>~A\$23m</b>	<b>~ A\$143m</b>



# BOARD OF DIRECTORS

A TRACK RECORD OF CORPORATE SUCCESS

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Non-Executive Independent Chairman  
Mr. Kevin Tomlinson

Mr Tomlinson has over 30 years experience in Mining & Finance with Toronto, Australian London stock markets. He was previously MD of Investment Banking at Westwind Partners / Stifel Nicolaus. Kevin has extensive experience in development, financing & operations of mining projects internationally as well as Mergers & Acquisitions. Kevin is also Non-Exec Chairman of ASX / TSX Cardinal Resources. Previous Directorships incl Centamin Plc, Orbis Gold & Medusa Mining.



Managing Director  
Mr. Steve Parsons

Steve is an experienced geologist with a proven track record of mineral discoveries and corporate growth with ASX listed Companies. Steve has previously worked for major mining groups including CRA Exploration & Placer Dome. Prior to joining Bellevue Steve was Managing Director and founder of Gryphon Minerals Ltd which grew to an ASX-200 company and was subsequently acquired by a significant North American gold producer. Steve has also advised a number of other ASX resource companies over the years and has an Honours Degree in Geology from the University of Canterbury.



Non-Executive Independent Director  
Ms. Fiona Robertson

Ms. Robertson has more than 40 years' experience in corporate finance. She has worked previously for The Chase Manhattan Bank in London, New York & Sydney; as well as CFO of ASX listed Delta Gold for 8 years. She was appointed a non-exec Director of Drillsearch Energy & is currently a non-exec Director of ASX Heron Resources & ASX-100 Whitehaven Coal. Fiona was named 2017 Gender Diversity Champion in Australian Resources by 'Women in Mining & Resources National Awards' & 2017 Gender Diversity Champion in NSW Mining in the NSW Minerals' Council's Women in Mining Awards. Fiona will Chair Bellevue's Audit & Risk Management Committee & be a member of the Nomination & Remuneration Committee.



Non-Executive Independent Director  
Ms. Shannon Coates

Ms. Coates has more than 25 years' experience in corporate law & compliance to publicly listed companies across multiple jurisdictions. Shannon is a qualified lawyer, Chartered Secretary & graduate of the AICD's Company Directors course. She is a past recipient of the West Australian Women in Mining scholarship & was selected for the AICD Chairman's Mentoring Program. Shannon is company secretary to a number of ASX companies, including Mincor Resources, Tap Oil & ASX-200 Nearmap & is a Non-exec Director of ASX listed Vmoto. Shannon will Chair Bellevue's Nomination & Remuneration Committee & be a member of the Audit & Risk Management Committee.



Executive Director & Company Secretary  
Mr. Michael Naylor

Michael has 24 years experience in corporate advisory & public company management since commencing his career & qualifying as a chartered accountant with EY. Michael has been involved in the financial management of resources focused companies serving on the board & in the executive management team focusing on advancing & developing mineral resource assets & business development. He has previously worked in a senior finance position at ASX listed gold producer Resolute Mining, CFO as gold producer Dragon Mining & was also the CFO of ASX listed Gryphon Minerals & currently Non-Exec Director Australian subsidiary to TSX listed Teranga Gold Corp. Michael has extensive experience in financial reporting, capital raisings, debt financings & treasury management of resource companies.

# EXECUTIVE MANAGEMENT TEAM

BUILDING A TEAM WITH A TRACK RECORD OF DISCOVERY THROUGH TO MULTI-MINE PRODUCTION

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**GM People and Company Culture**  
Ms Daina Del Borrello

Daina is an experienced Human Resources professional with over 18 years' experience working in Mining HR developing and implementing strategies and initiatives which align with the overall business strategy. Daina holds a track record of success in managing employee relations issues, the development and management of company culture, employee development and the recruitment and selection process.

Daina holds a Bachelor of Psychology Degree specialising in Organisational Psychology.



**Chief Operating Officer**  
Mr. Craig Jones

Mr. Jones is a highly experienced mining executive and qualified mining engineer with more than 26 years' experience in West Australian underground hard-rock mining within the resource industry. Prior to his appointment in December 2019, he held senior roles in operations, mine management and business development for various mining companies including Northern Star Resources.

Mr. Jones has a Bachelor of Engineering (Mining) from the University of Ballarat and holds a WA First Class Mine Manager's Certificate.



**Chief Geologist**  
Mr. Sam Brooks

Sam is a geologist with over 15 years of experience in gold and mineral exploration, resource estimation and project development.

He has been instrumental in leading geological teams to over 7 million oz of gold discoveries globally.

Sam holds a Bachelor of Science degree majoring in Geology, Otago University, with postgraduate geostatistics and is a member of the AIG.



**Head of Corporate Development**  
Mr. Luke Gleeson

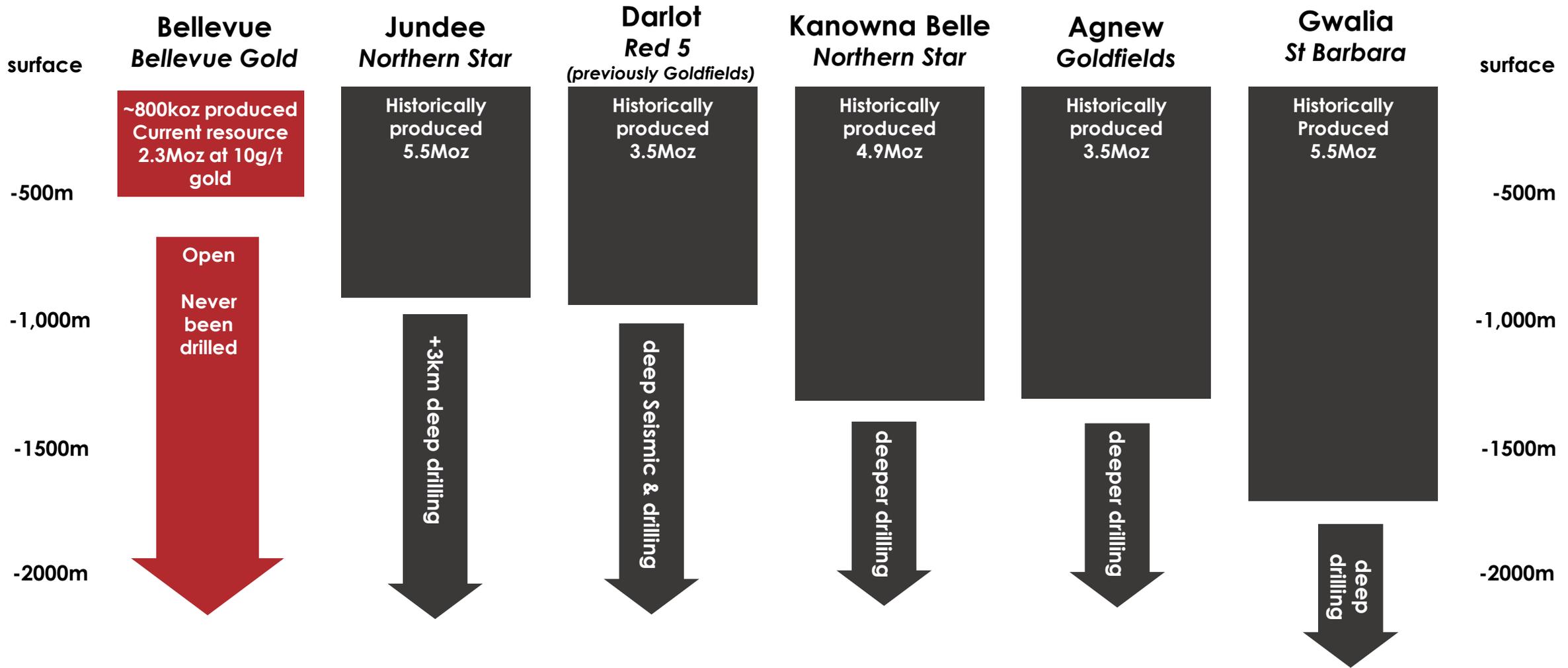
Mr. Gleeson was previously head of Investor Relations and a Business Development Officer with ASX listed gold producer Northern Star Resources (NST) for 5 years.

At NST he was involved with their asset acquisitions and played key roles in securing equity funding & communicating to the global analyst & investment community.

He has a Bachelor of International Finance from Griffith University & post-graduate qualifications in Mineral Exploration Geoscience & a Master's of Science (MSc) in Mineral Economics, Western Australian School of Mines and is also a Member of AusIMM

# Depth Potential of Archean Gold Systems: A lot further to go

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Source: information is from most recent ASX & TSX Company reports and company websites

# Key De-risking Events

A pathway to realising and unlocking shareholder value

## KEY DE-RISKING EVENTS ACHIEVED ON THE PROJECT TO DATE

### ► Key Building Blocks and achievements

- ✓ Demonstrate the quality of the asset – drill out a maiden Indicated Resource
- ✓ Demonstrate standout exploration capabilities and orebody qualities
- ✓ Leveraging existing historic mining infrastructure
- ✓ Dewater the underground infrastructure
- ✓ Conduct Geo-technical and underground inspection work
- ✓ Well advanced Metallurgical project test work
- ✓ Discover additional early stage mine schedule
- ✓ Engage a world class consultant that have proven track record in project delivery
- ✓ Preliminary mine design work
- ✓ Ensure that balance sheet funding is adequate to deliver into dual development and exploration strategies
- ✓ Progress environmental and flora and fauna studies



Bellevue team underground April 2020

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# Resource Estimate Bellevue Gold Project

Independent JORC 2012 resource estimate for the Bellevue Gold Project (ASX 7 July 2020):

3.5 g/t gold lower cut-off, totals rounded to reflect acceptable precision

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	Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Viago	0.89	11.4	0.33	0.53	8.5	0.14
Deacon	0.43	18.0	0.25	1.50	9.2	0.44
Tribune	0.64	8.1	0.18	0.39	8.5	0.07
Hamilton	0.26	9.3	0.08	0.66	7.5	0.16
Bellevue Remnant	-	-	-	1.28	11.1	0.46
Vanguard Pit	0.09	6.8	0.02	0.04	5.4	0.06
Southern Belle	-	-	-	0.36	10.4	0.12
<b>Total</b>	<b>2.31</b>	<b>11.6</b>	<b>0.86</b>	<b>4.72</b>	<b>9.2</b>	<b>1.40</b>
<b>Deacon and Viago Main Combined</b>	<b>0.97</b>	<b>15.5</b>	<b>0.48</b>	<b>1.8</b>	<b>9.3</b>	<b>0.53</b>

Lower cut-off	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
2.0 g/t	2.68	10.3	0.89	5.77	8.0	1.49	8.46	8.8	2.38
<b>3.5 g/t</b>	<b>2.31</b>	<b>11.6</b>	<b>0.86</b>	<b>4.72</b>	<b>9.2</b>	<b>1.40</b>	<b>7.03</b>	<b>10.0</b>	<b>2.26</b>
5.0 g/t	1.93	13.0	0.81	3.74	10.5	1.26	5.68	11.3	2.07



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# Key risks and international restrictions

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# Key risks

## Risk factors

This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. Many of these risk factors are beyond the control of the Company and its directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

## Feasibility risk

The Company's development aims are likely to include the preparation of a pre-feasibility and feasibility (or comparable) study on the Bellevue Gold Project (**Studies**). As such, the final economic and technical viability of the Bellevue Gold Project is yet to be determined and any approval by the Company's Board to proceed with the project will be subject to the outcome of the Studies. There is a risk that (in the event that conclusions of the Studies are unfavourable) the Company does not proceed with the project or that the estimated capital expenditure, operating costs or proposed timing of the project are less favourable from those determined in the Studies.

## Additional requirements for capital

The future capital requirements of the Company will depend on many factors including the results of future exploration and development activities. The Company believes its available cash and resources following the capital raising should be adequate to fund its obligations in respect of its exploration and development activities and other objectives for the next 12-18 months. Additional funds will be required to advance the Company's projects towards production to finance the project.

Additional funding may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the

scope of its operations and scale back its programs or enter into joint venture arrangements to reduce expenditure and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's operating performance.

## Potential for Dilution and Control Risk

Upon completion of the Offer, the number of Shares in the Company will increase from 684,551,731 to approximately 804,551,731. This equates to approximately 18% of all the issued Shares in the Company immediately following completion of the Offer. This means that to the extent Shareholders do not participate in the Offer their holdings are likely to be diluted by approximately 18% following completion of the Offer.

## Estimates

Mineral resources and ore reserves are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited.

Mineral resources which are not ore reserves may not have demonstrated economic viability. These estimates are prepared in accordance with the JORC Code 2012 and are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience which could in turn affect the Company's mining plans and ultimately its financial performance and value. Estimates that are valid when made may change significantly when new information becomes available. In addition, gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.

# Key risks

## Budget risk

The exploration and development costs of the Company are based on certain assumptions with respect to the method and timing of exploration and development. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

## COVID-19 risk

Supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Interstate travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 and the implementation of intrastate travel restrictions also have the potential to restrict access to site.

## Operations

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be within the control of the Company, the risks are managed through management and supervision controls.

The exploration programs of the Company and project may be affected by numerous factors beyond the control of the Company. These may include adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, and events involving fire or explosions and the occurrence of other incidents beyond the control of the Company.

## Exploration risk

Mineral exploration by its nature is a high risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic and geotechnical conditions, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks.

## Development and mining

Ultimate and continuous success of the Company's activities is dependent on a number of factors including:

- a) the development of economically recoverable Ore Reserves;
- b) The finalisation of an economic definitive feasibility study
- c) access to adequate capital to fund and develop its projects;
- d) construction of efficient development and production infrastructure within capital expenditure budgets;
- e) securing and maintaining title to interests;
- f) obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and
- g) retention of appropriately skilled and experienced employees, contractors and consultants.

The Company's operations may be delayed or prevented as a result of factors including weather conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third-party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increase in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding. The Company's operations may be curtailed or disrupted by a number of risks beyond its control such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

# Key risks

## Access to infrastructure

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect its exploration activities or development of a mine or project.

## Tenure risk

Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.

The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.

## Approval risks

The Company will be reliant on heritage, environmental and other approvals in Western Australia to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.

## Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title holders and land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.

## Native title

Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to native title determinations, or claims made by native title parties, and may contain aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties.

# Key risks

## Commodity price volatility

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macro-economic factors.

## Payment obligations

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

## Environmental risk

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

## Contractual risks

The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

## Competition

The Company will compete with other companies, including major gold companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

## Underwriting Risk

The Company has entered into an underwriting agreement with the Joint Lead Managers who have agreed to fully underwrite the Placement, subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. There is a risk that the Underwriting Agreement may terminate before the Placement has settled. If the Underwriting Agreement is terminated and the Placement does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would be required to find alternative financing to meet its objectives. In those circumstances, there is no guarantee that alternative funding could be sourced in the quantum and at the price sought.

# International offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in the Placement, in any country outside Australia except to the extent permitted below.

## **Bermuda**

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

## **Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

## *Statutory rights of action for damages and rescission*

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

# International offer restrictions

## Canada (British Columbia, Ontario and Quebec provinces) (cont.)

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

## Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

# International offer restrictions

## Switzerland (cont.)

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons

that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.