BELLEVUE
GOLD

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RIU Explorers Conference 2022

High-grade Bellevue Gold Project in WA fully funded to first production

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This Presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcements on 8 July 2021 titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t" and on 2 September 2021 titled "Feasibility Study 2 - Fully Funded to Production". See page 51 for a summary of the Project's Mineral Resources and Ore Reserves. This Presentation also contains references to Exploration Results which have been extracted from various ASX announcements dated as indicated throughout this Presentation. For full details of previously announced metallurgical test results, refer ASX announcements on 24 June 2020 titled "Metallurgical Tests Return Exceptionally High Recoveries". The Company notes that these metallurgical results have been updated to correct an immaterial calculation error. While the overall gravity recoveries are still high and there are no material changes in the metallurgical testwork results as the testwork hardness, final tails residue and reagent consumptions remain unchanged) and on 15 April 2021 titled "Global Resource increases to 2.7Moz at 9.9g/t".

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 materially modified from the original market announcements. The Company first reported the production targets and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement on 2 September 2021. The Company confirms that all 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.

Investment Highlights

The recently completed funding solution now see BGL fully funded into production with total liquidity of $373m to fund the $254m capex from FS2 and a budget of $21m-$26m for further exploration over the coming 18 months

- **One of the highest-grade, lowest cost mines in Australia with the first 5 years expected to produce over 200kozpa and a life of mine production of 183kozpa for over 8 years, 1Moz Reserve with grade of 6.1g/t and an All In Sustaining Cost of A$1,014/oz**
- **Expected to deliver sector leading EBITDA margins of 66% and A$1.8b of pre-tax free cash flow[1] and will be one of only 8 assets in Tier 1 jurisdictions that produce over 180kozpa at a head grade over 5g/t gold**
- **Significant upside potential with multiple drill rigs turning, low delivery costs of A$18 per Resource oz and a Resource that is growing at a Compound Annual Growth Rate (CAGR) of 81%; one of the fastest growing gold developments globally in a Tier 1 mining jurisdiction with a future focus of converting the other 1.5Moz (50% of total Resources) that sit outside the current 1.5Moz life of mine**
- **Committed to sustainable mining practices and forecast to be the lowest GHG emitting gold mine on a per ounce basis in Australia, with a vision to be one of Australia's best-in-class 'Green and Gold' miners generating A$2.3b of economic value**
- **Significantly de-risked with over 4,060m of underground development already completed, 5 independent mining areas by first production and over 464,000m of diamond drilling completed at the project and with simple metallurgy**
- **Fully funded to production with total liquidity of $373m to fund the dual track strategy of project development and exploration with $254m capex from the updated FS2 study and $21m-$26m budgeted for exploration**

The production targets in this Presentation are underpinned by approximately 29.8% 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.

1. Assuming a A$2,400/oz gold price

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The BGL Value Proposition: Exploiting Our Competitive Advantages

One of Australia's highest-grade gold mines, with exciting exploration potential and an accelerated development timeline that is fully funded to production: "**Real People, Real Profits, Real Growth**"

VALUE ACCRETION FROM CONSTRUCTION TO PRODUCTION

Comparable single asset development companies experienced on average share price appreciation of +163% between announcing the start of construction and reaching commercial production (Slide 7)

GROWTH

Only 50% of the 3Moz BGL Resource sits within the 1.5Moz mine plan. Further upside potential from conversion drilling, low discovery costs of A$18/oz and a resource that has grown at a CAGR of 81%

GRADE & SCALE

One of the highest-grade, lowest cost mines with an All in Sustaining Cost of A$1,014/oz; and one of the fastest growing gold developments globally in a Tier 1 mining jurisdiction

PROFITABILITY

The project is forecast to deliver sector leading EBITDA Margins of 66% and A$1.8b of free cashflow pre-tax (assuming a A$2,400/oz gold price) over the initial 8.1yr mine life

STRATEGIC ESG FOCUS

Forecast to be the lowest GHG emitter per ounce on the ASX with a vision to be one of Australia's best-in-class 'Green and Gold' miners and well insulated for any future carbon tax legislation

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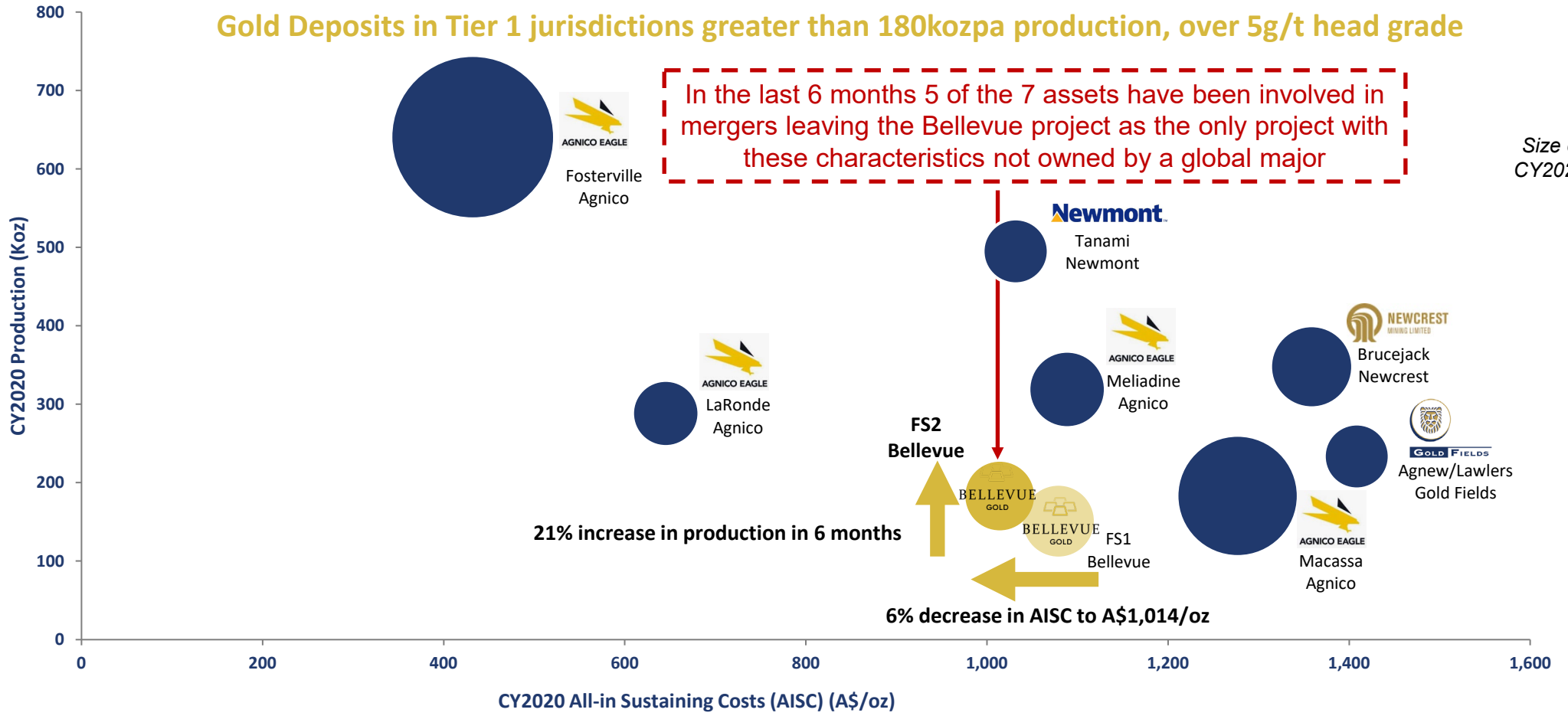
BGL joining an exclusive gold club

- There are only 7 other assets globally in Tier 1 jurisdictions that produce over 180kozpa with a head grade over 5g/t
- FS2 will see the project produce over 200kozpa for the first 5 years and a LOM average of 183kozpa for 8.1 years
- Further Resource conversion and Resource growth will also see the potential for the project to continue to grow the production and mine life as only 50% of the 3Moz Resource currently sits within the mine plan



Source: Bellevue Gold Project Stage 1 & 2 Feasibility Studies (LOM metrics shown), SNL, Company Filings. AISC for Agnico Eagle Mines shows 'Total Cash Cost' given AISC not disclosed. Companies shown based on SNL screen with CY2020 production >180koz, CY2020 head grade >5g/t and located in Tier 1 Frazer Institute rated jurisdictions of Australia, Canada or USA

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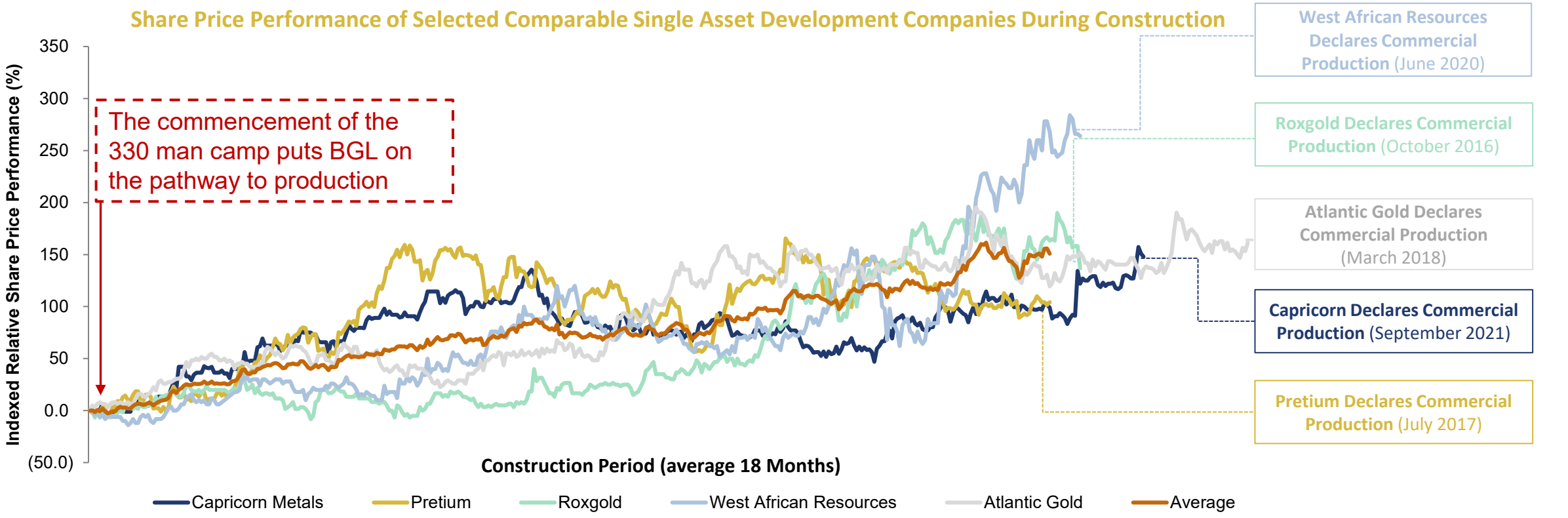
BGL on the cusp- Share Price Performance During Construction

- Post the announcement of construction development, the selected comparable companies experienced a significant re-rate or an average increase of 163% over this period
- With the commencement of the camp 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. Notes: See slide 52 for backing data

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Board and management – a proven team of mine builders

Kevin Tomlinson
Non- Executive Independent Chairman

- Investment Banking
- 35yrs experience
- Previously Centamin Plc, Orbis Gold, and Cardinal Resources
- Chair of Health, Safety and Sustainability Committee and a member of the Nomination and Remuneration Committee and Audit & Risk Management Committee

Steve Parsons
Managing Director

- Geologist
- 25yrs experience
- Founder Gryphon Minerals discovered 3 million oz Banfora (Wahgnion) gold Project, that was acquired by Endeavour Mining
- Member of the Health, Safety and Sustainability Committee

Fiona Robertson
Non-Executive Independent Director

- Finance
- 40yrs experience
- Previously Chase Manhattan and prior Chief Financial Officer of Delta Gold.
- Chair of Audit & Risk Management Committee and a member of the Nomination and Remuneration Committee and Health, Safety and Sustainability Committee

Shannon Coates
Non-Executive Independent Director

- Lawyer
- 25yrs experience in corporate law and compliance across publicly listed companies and Chartered Secretary.
- Current Co-Sec at Mincor Resources (MCR)
- Chair of Nomination and Remuneration Committee and a member of the Audit & Risk Management Committee

Michael Naylor
Chief Financial Officer and Executive Director

- Chartered Accountant
- 24yrs experience across corporate advisory and public company management
- Senior roles with Resolute Mining, Dragon Mining and Gryphon Minerals

Darren Stralow
Chief Executive Officer

- Mining Engineer
- 20yrs experience
- Previous role of Chief Development Officer and GM of Operations at Northern Star Resources (NST)
- Led integration of NST's Australian business units

Rod Jacobs
Project Director

- Mining Engineer
- 30yrs experience
- Previous roles included optimising the Nova Nickel project for Independence Group (IGO) and bringing the Deflector gold-copper project into production

Bill Stirling
General Manager Bellevue Project

- Mining Engineer
- 15yrs experience
- Previously Northern Star Resources (NST) GM Jundee, GM Kalgoorlie Operations, and GM of Bronzewing
- Specialising in operational productivity and contract negotiations.

Amber Stanton
General Counsel and Joint Co-Sec

- Corporate lawyer
- 20yrs experience
- Previously General Counsel/Company Secretary at Resolute Mining (RSG)
- Prior was a partner at international legal firms specialising in M&A and capital markets

Sam Brooks
Chief Geologist

- Geologist
- 20yrs experience
- Led the discovery of the 3 million oz Bellevue Gold project.
- Other discoveries include the 3 million oz Banfora (Wahgnion) gold Project.

Luke Gleeson
Corporate Development & Chief Sustainability Officer

- Finance & Mineral Economics
- 20yrs of experience in equity markets and Sustainability
- Raised over $1.3B in the last 4yrs at Bellevue and at Northern Star Resources.

Daina Del Borrello
GM People and Company Culture

- 18yrs experience working in mining related HR Roles
- Supported CITIC Pacific and a lithium miner from development to pre-production

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Exploration development strategy delivering outperformance

- BGL's outperformance has been delivered by exploration growth and also by expanding the mining inventory
- This process is set to continue in 2022 with further growth and optimisation studies occurring

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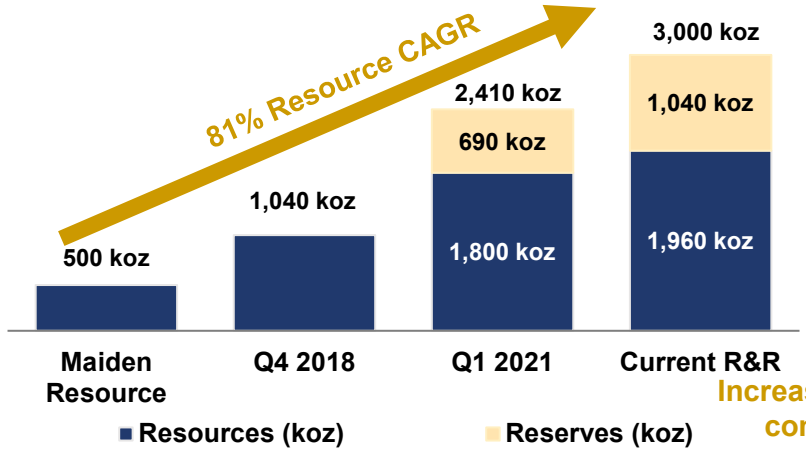
4. BGL outperformance vs GDXJ index

BGL outperforming GDXJ by 2,758% over the last 5 yrs through exploration success

increase in value creates share price outperformance

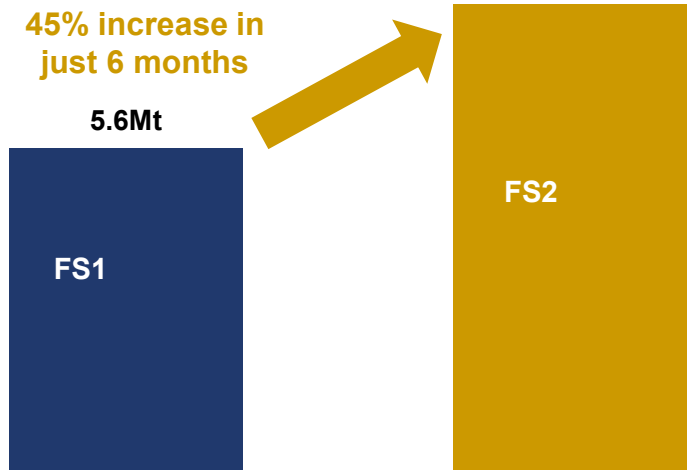
1. Resource/Reserve Growth (koz) †



Increased Resources convert to Ore Tonnes

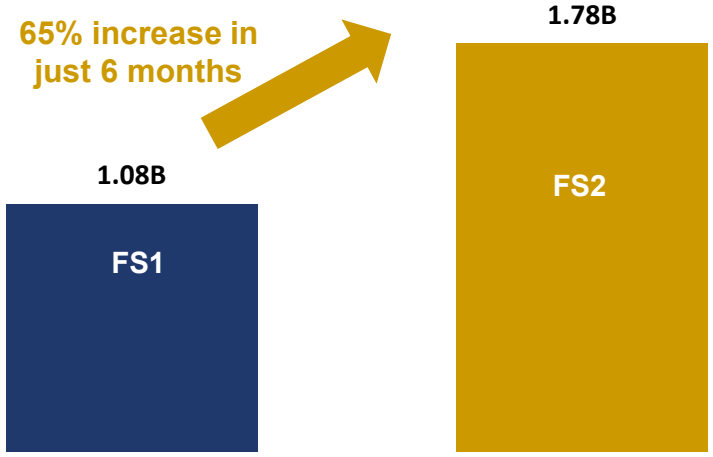
2. Ore Tonnes Mined 8.1Mt

45% increase in just 6 months



3. Net free cash flow from Feasibility Studies

65% increase in just 6 months



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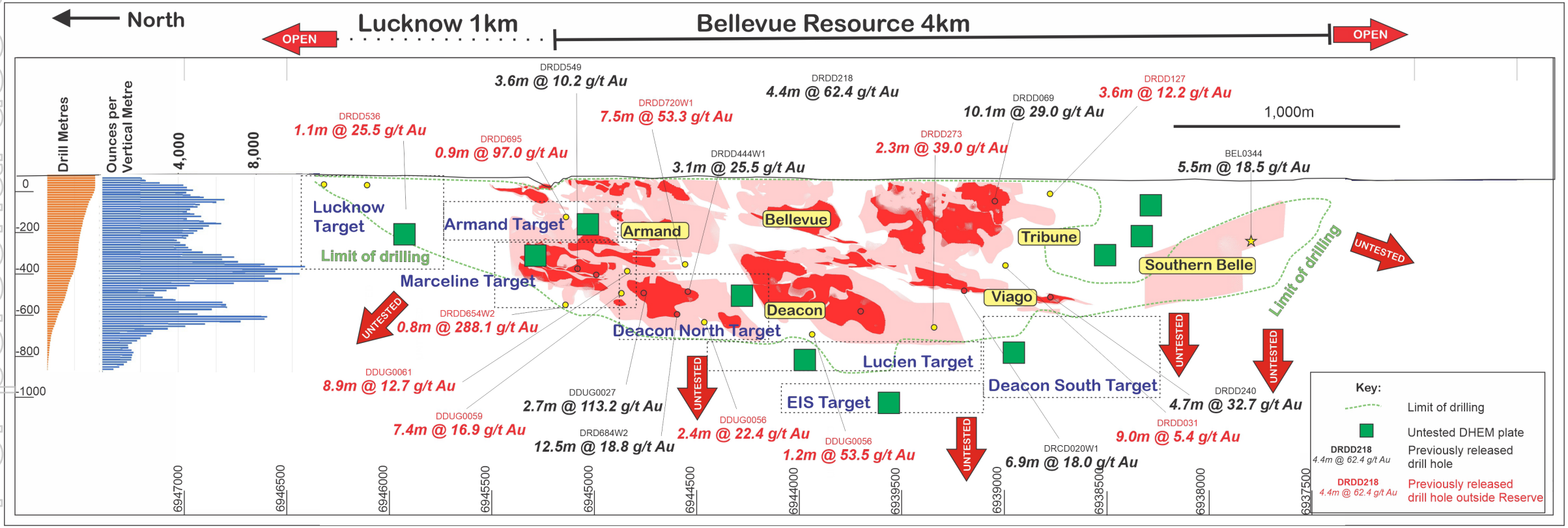
† Resources are reported inclusive of Reserves. Refer to page 50 for the current breakdown of Inferred and Indicated Resources.

A deposit that continues to grow in every direction

- Since the Tribune discovery hole in November 2017, the Resource has grown at a compound annual growth rate of 81%
- The recent Lucknow discovery extends the strike to over 5km and the Lucien discovery sits 300m beneath the Deacon lode; and the deposit remains open in every direction



Source: Refer to ASX announcements dated 22 August 2016, 22 March 2018, 22 October 2018, 21 May 2019, 10 September 2019, 19 November 2019, 17 December 2019, 7 July 2020, 8 October 2020, 18 February 2021, 23 June 2021, 3 August 2021 and 15 February 2022 for full details of previous exploration results.

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Further growth potential- Mining Shape Optimiser shapes NOT currently in mine plan

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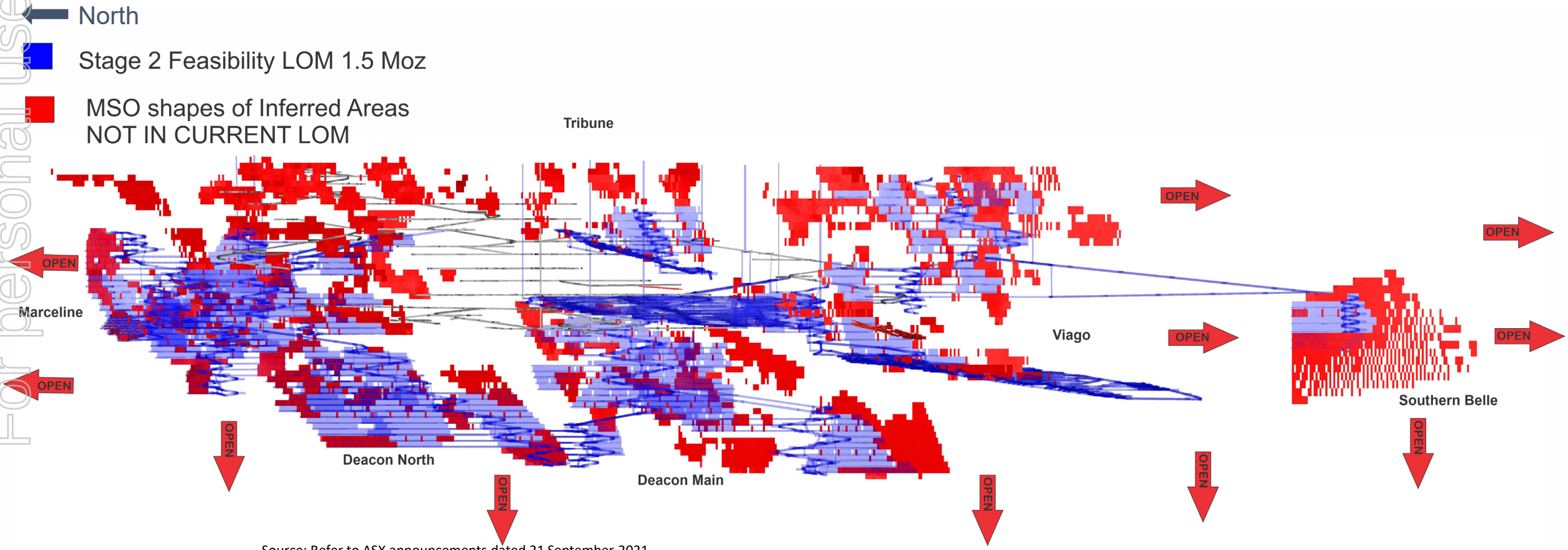
- Of the 3Moz Global Resource only 50% of the Resource is in the current 1.5Moz mine plan
- The areas in red highlight the immediate conversion potential based on the same economics from the Stage 2 Feasibility Study that are forecast to be converted into the mine plan with further infill drilling to convert to the Indicated category
- The entire system remains open in every direction and exploration drilling will continue on the pathway to production



Source: Refer to ASX announcements dated 21 September 2021

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Bellevue Gold project Feb 2022 Fly-through click here

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Optimising FS2 – Further enhancing the project economics

Key de-risking events achieved on the project, focus shifted to optimisation and further de-risking, productivity and cost benefits

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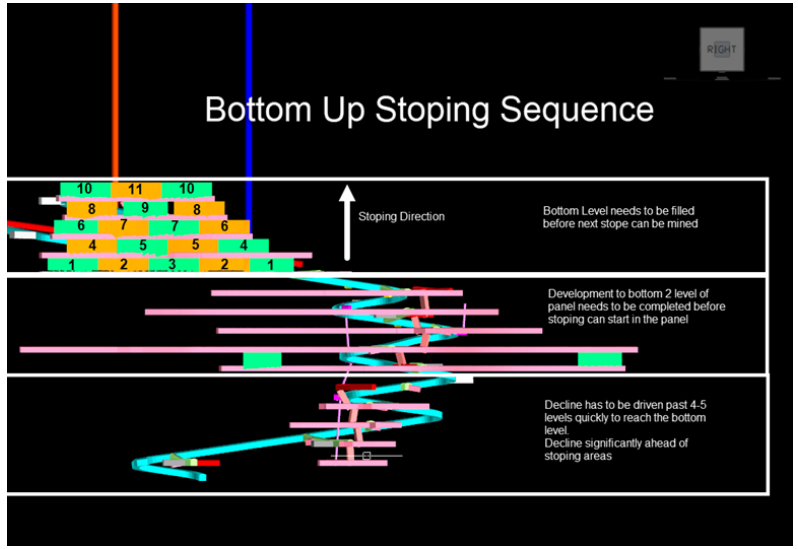
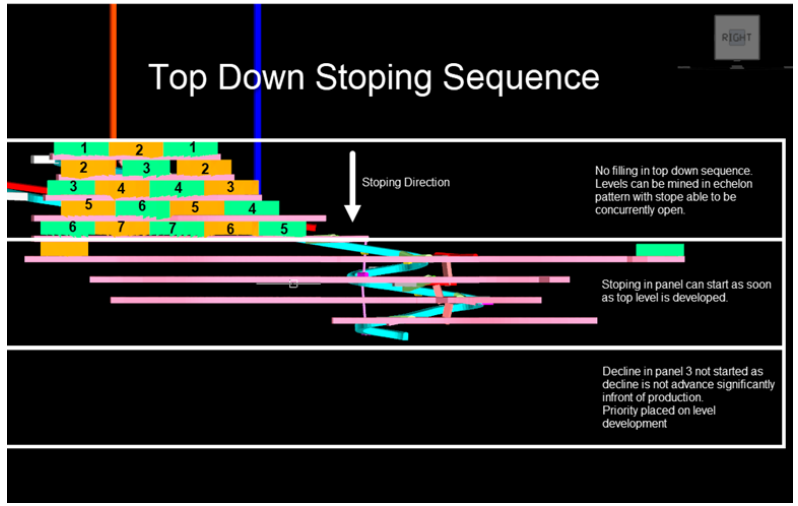
Study Parameters	FS2	Optimisation	Outcome	Potential Benefit
MINING SEQUENCE	Bottom Up	Top Down	Less up-front development Simplified top-down retreat mining = Immediate access to stoping	De-risks ramp-up, improves project economics (cost)
BACKFILL (Year 1 & 2)	Cemented Rock Fill	No Fill	Removal of major cost driver Removal of step in sequence = Vastly improved productivity	De-risks ramp-up, improves project economics (cost)
ORE DRIVES	4.5mH x 4.2mW	4.5mH x 4.5mW	Larger & more efficient loader in ore Standardised fleet = Vastly improved productivity	De-risks ramp-up, improves project economics (productivity)
LEVEL SPACING	10m	15-20m	Larger drill, Improved accuracy Less levels required same ore = less metres per stope tonne	De-risks ramp-up, improves project economics (cost)
STOPE SLOTS	Longhole Rise	Mechanical boxhole	Vastly improved success rate Less production drill metres required = Vastly improved productivity	De-risks ramp-up, improves project economics (productivity)
ADVANCE RATES	6mth ramp up to 1,600m/mth	12mth ramp up to 1600m/mth	Less reliant on up front development Ability to open further mining areas = Vastly improved productivity	De-risks ramp-up, improves project economics (cost)
SUB-HORIZONTAL AREAS (first 3 years)	13%	0%	Sequence facilitates access to stoping Ability to remove sub vertical = simplified & efficient mining	De-risks ramp-up, improves project economics (cost)





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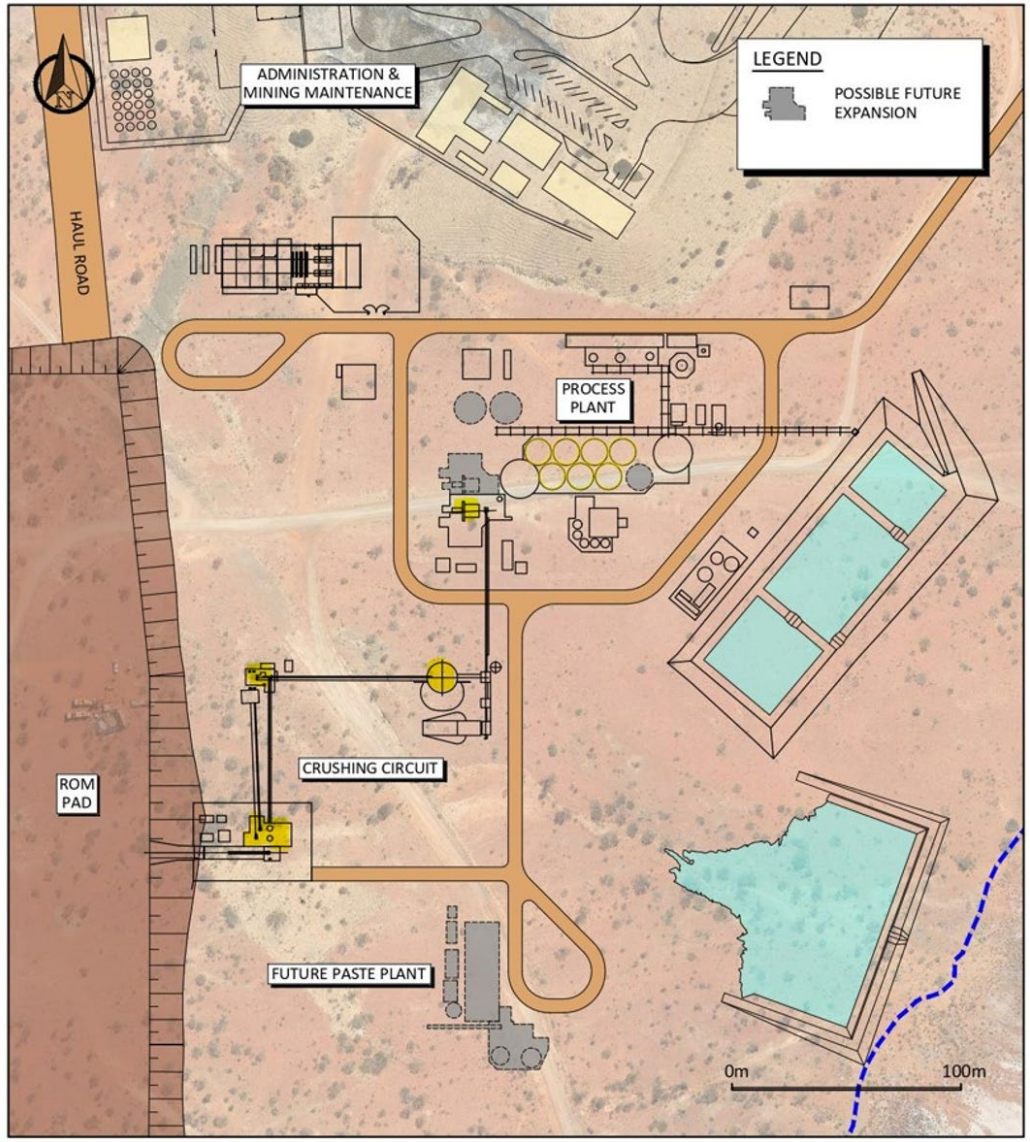
Positioned for high margin, low capital intensive growth beyond 1Mtpa

- The current 1Mtpa plant was designed for the potential for further growth above the 1mtpa nameplate capacity
- The 33% upscaling to 1Mtpa from 750ktpa nameplate capacity was achieved for a total spend of $12m



Processing Plant

- Total LOM recoveries forecasted at 96.7%
- Process plant designed to recover high gravity component at the front end. Test work indicates between 58% and 85% is recoverable through gravity recovery methods.
- Cyanide destruction circuit designed and costed to meet Global Tailings Standards
- Designed for 1.0Mtpa – opportunity to increase throughput as design has allowed for readily expandable growth
- Simple process flow sheet:
  - 3 stage crushing
  - Single ball mill grinding, p_{80} @ 75um
  - Gravity separation and intensive leaching
  - Thicken prior to leaching with standard CIL processes
  - Thicken final tail with cyanide detoxification
  - Transfer to TSF (which has been located away from lake)
  - Recover water from TS

Plant Upgrade designed for future growth

- A$12m expansion to 1Mtpa from 750ktpa
- Possible future expansion above 1Mtpa planned for in infrastructure design layout

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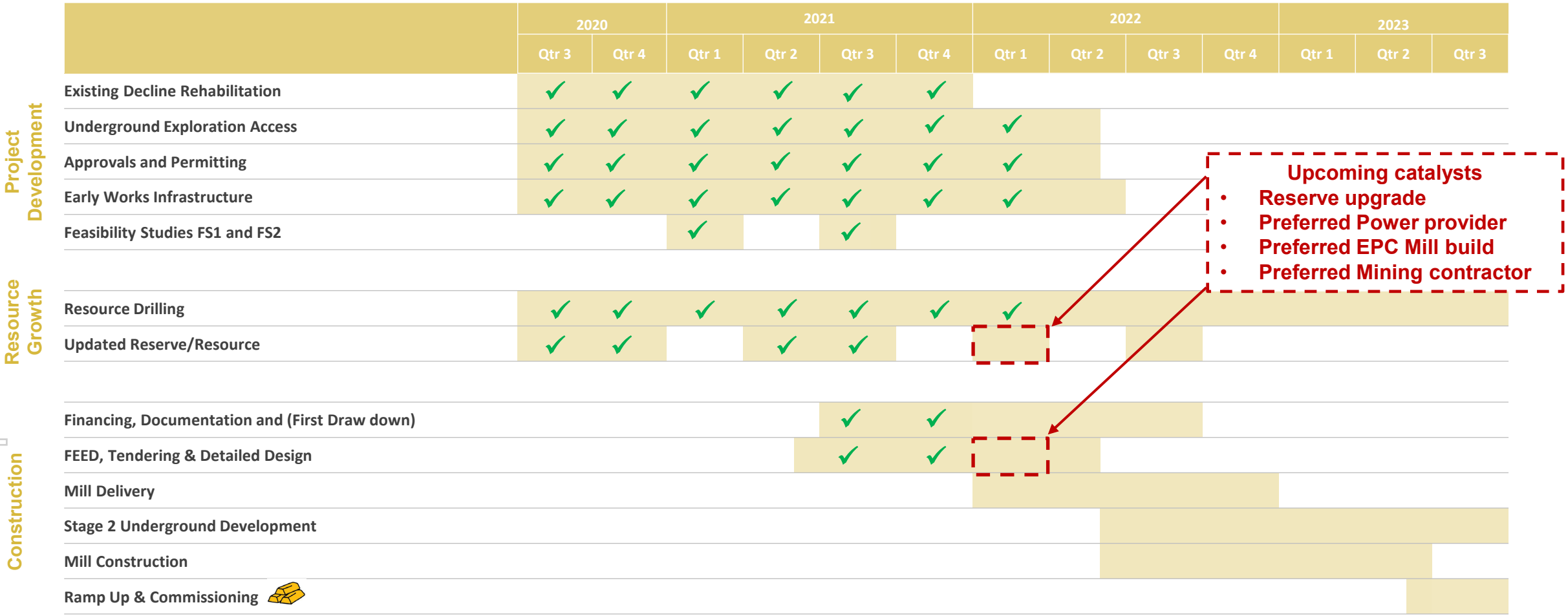
A consistent delivery of the project since July 2020

- The company is continually delivering into the dual track development and exploration strategy by adding value through growth in the Resource and an upgraded study that has increased the value of the project by $701m in 6mths
- Current development timetable with targeted first gold production June Q 2023[1]



1 This timetable is indicative only and may change. Please refer to key risks that may cause changes to the timetable.

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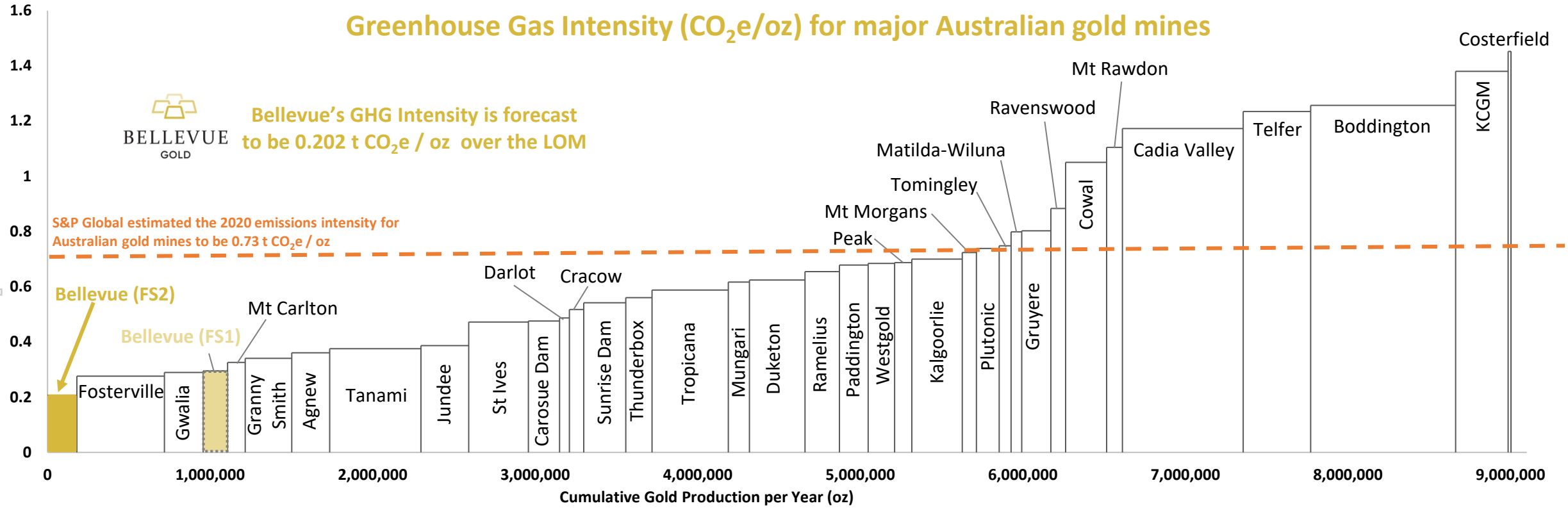
BGL - Forecast to be Australia's lowest greenhouse gas emitter/oz

- Bellevue is forecast to become the lowest emitter on a per ounce basis in Australia; the Stage 2 Feasibility Study shows a forecasted greenhouse gas intensity of 0.202 t CO_2e / oz. This has improved by ~30% due to the planned integration of renewable energy and the increased plant throughput to 1 Mtpa
- Bellevue is forecast to have the least total Scope 1 emissions of any major off-grid gold mine in Australia and to have one of the cleanest power supplies for any gold mine in Australia
- For the same carbon emissions, Bellevue is forecast to produce 3.6 ounces compared to 1 ounce for the average Australian gold mine



Source: All data sourced from public company disclosures, with GHG emissions and annualized production averaged over the last 2-6 years of available reported data. Since the Stage 1 Feasibility Study, the Bellevue Gold figures have decreased, and recent data points from other mines have been added. S&P Global issued a report on 18 August 2021 which stated the average 2020 GHG emissions intensity in Australia to be 0.73 t CO2e / oz.

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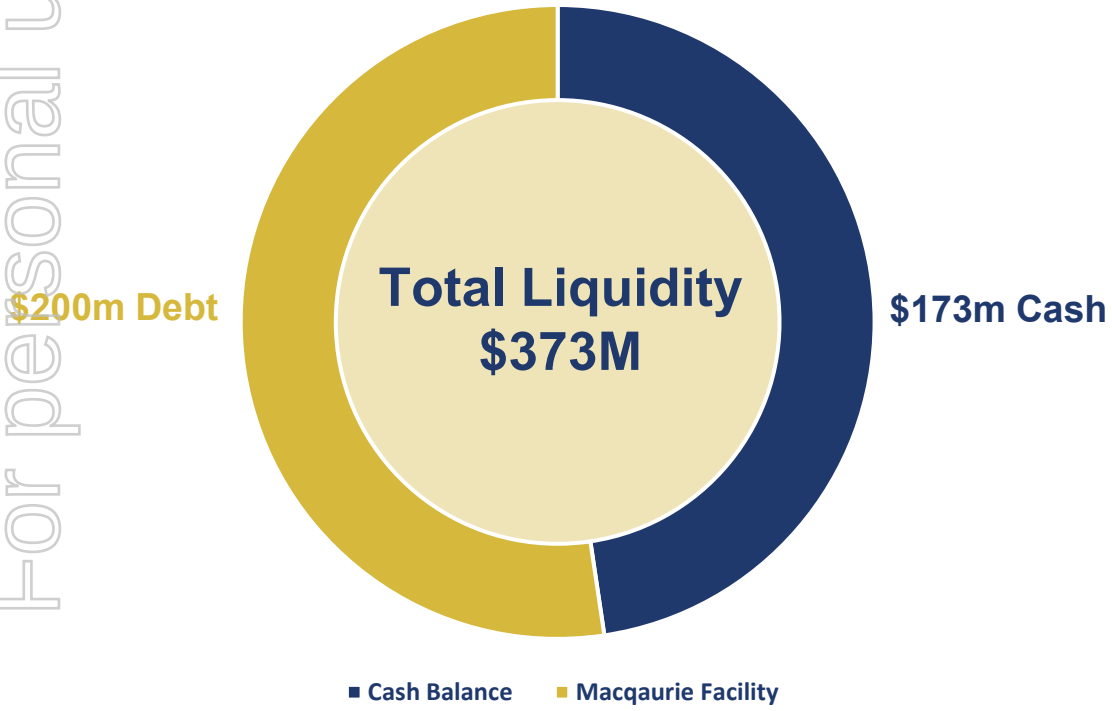
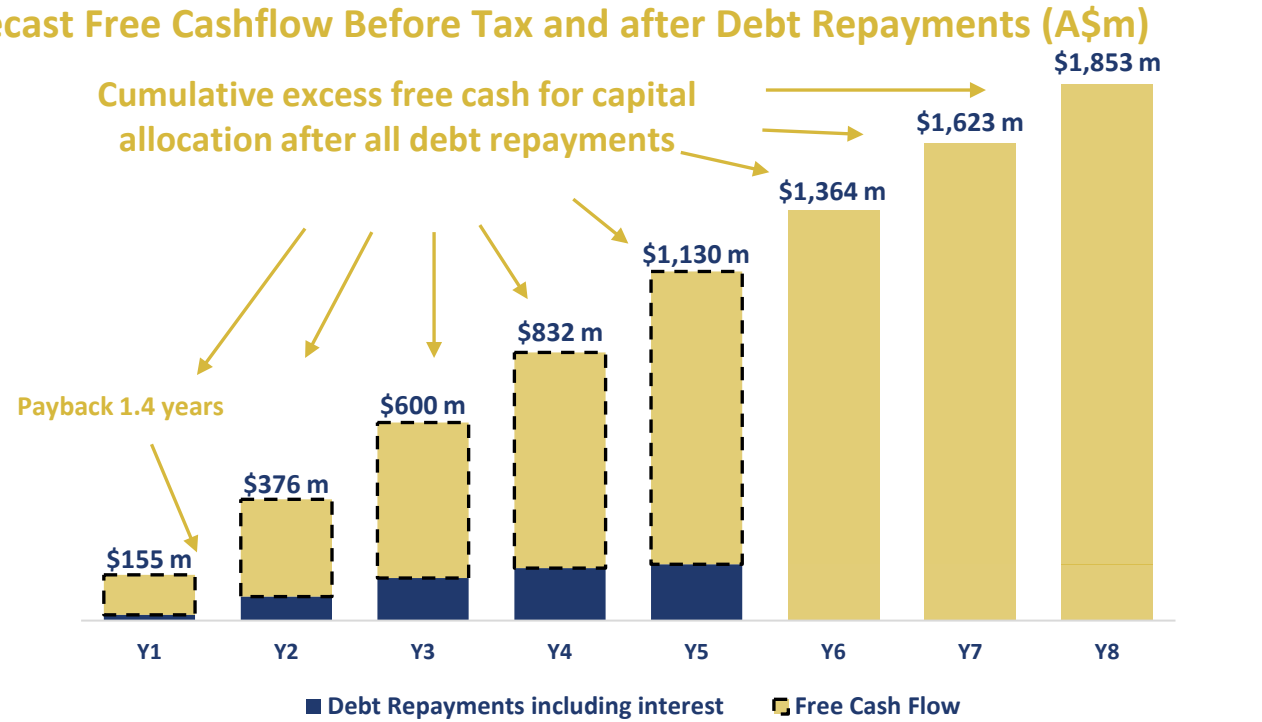
Appendices

Click here for the 3D Inventum model

Bellevue gold project - Fully funded to production

- Fully funded to production with total liquidity of $373m to fund the dual track strategy of project development and exploration with $254m capex from the updated FS2 study and $21m-$26m budgeted for exploration
- Macquarie was Bellevue's first institutional investor and has elected to take the majority of upfront fees in Bellevue shares
- Due to the forecast strong free cash flow generation, Bellevue will be in the enviable position to be able to consider capital allocation decisions early in the project's mine life of; further aggressive exploration, retaining cash on balance sheet or distributing to shareholders





Outcomes are based on Feasibility Study 2 results and assumes A$2,400/oz gold price as per the results from the Feasibility Study document

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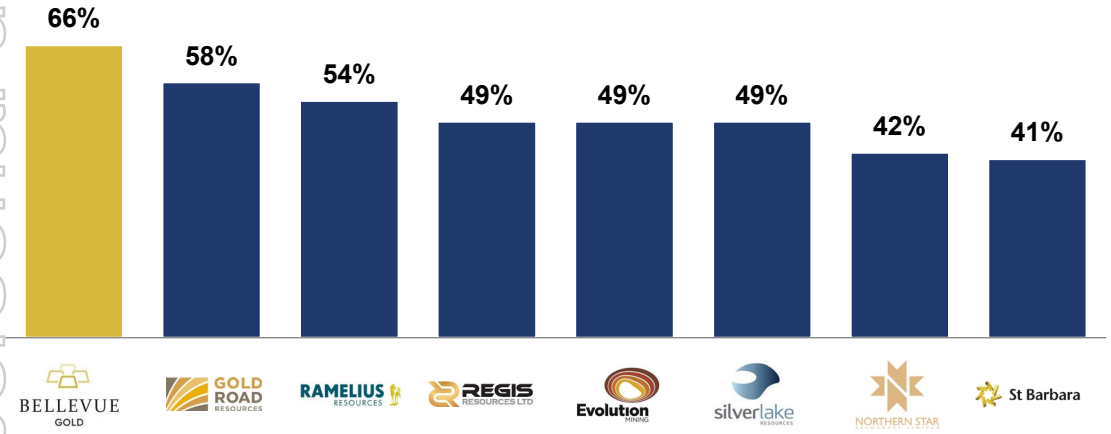
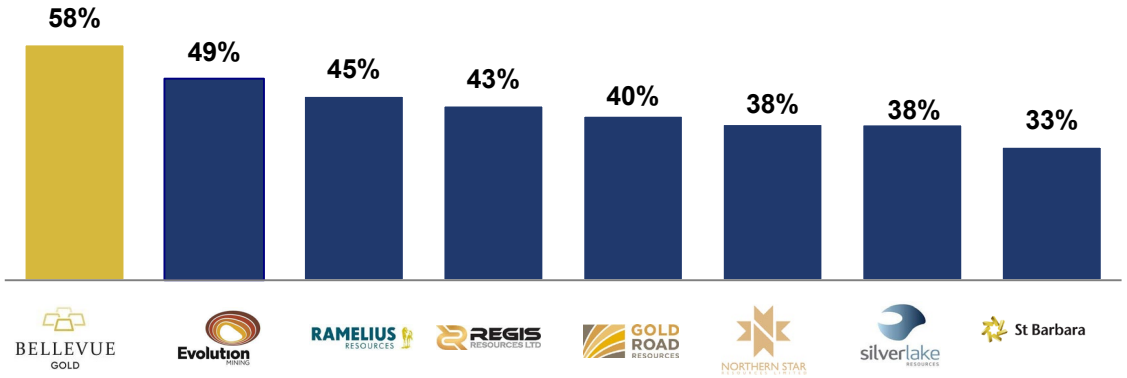
BGL – Forecast to deliver sector-leading financial returns

- BGL's production is forecast to commence in FY23 and set to deliver sector-leading profitability compared to its ASX listed peer group
- BGL will be leading the peer group in EBITDA Margin and AISC margin on a per ounce basis

LTM EBITDA Margin vs BGL LOM EBITDA Margin %



LTM AISC Margin vs BGL LOM AISC Margin † %



Source: Public company disclosures for 12 months ended 30 June 2021 or 31 December 2020 where FY21 full year data was not available. Bellevue EBITDA margin based on gold price of A$2,400/oz.
† AISC Margins derived from gold price of A$2,400/oz consistent with the base case assumption in the Bellevue Gold Project Stage 2 Feasibility Study.

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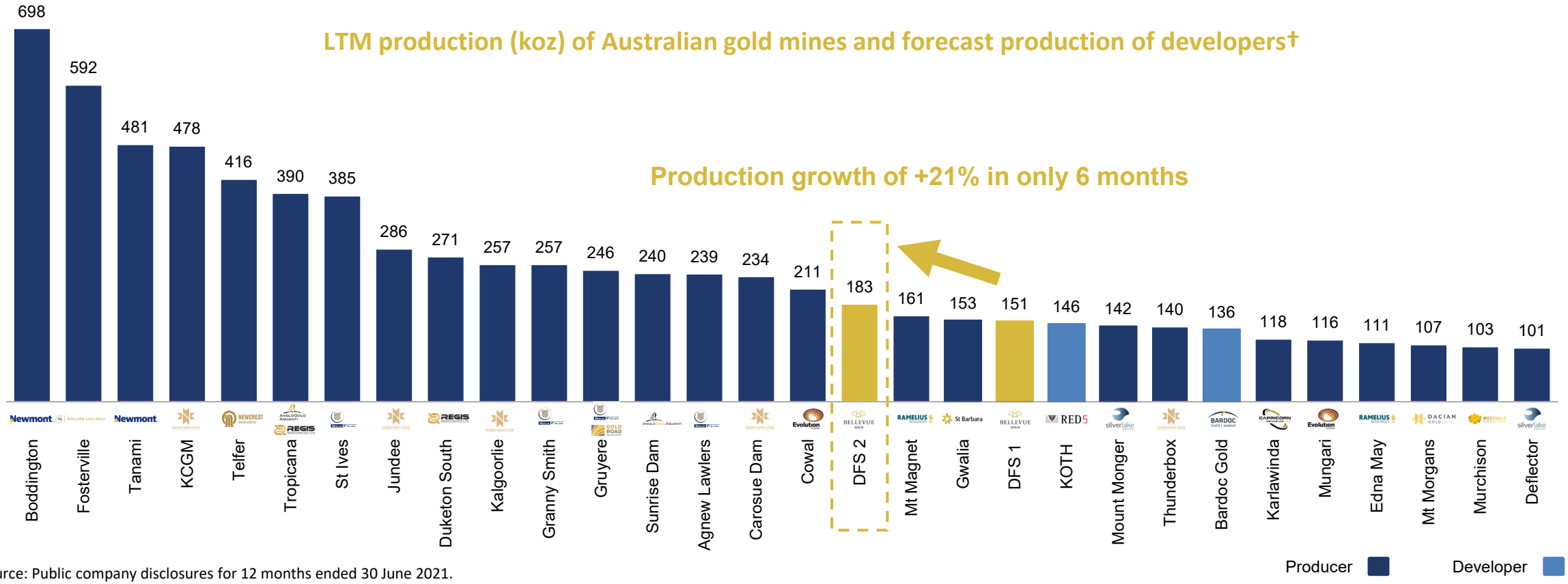
BGL – Forecast to become a Top 20 Australian gold mine

- The updated Stage 2 Feasibility Study shows BGL is forecast to enter the Top 20 largest producing gold mines in Australia
- 21% uplift in LOM average production compared to the Stage 1 Feasibility Study released in February 2021
- BGL is forecast to average 200koz pa of production over the first five years and 183koz pa over the LOM



Source: Public company disclosures for 12 months ended 30 June 2021.
Note: Companies with production below 100koz and / or a material by-product credit were removed for comparison purposes.
† Companies that have released a PFS or Feasibility study with LOM Average production used for comparison purposes.

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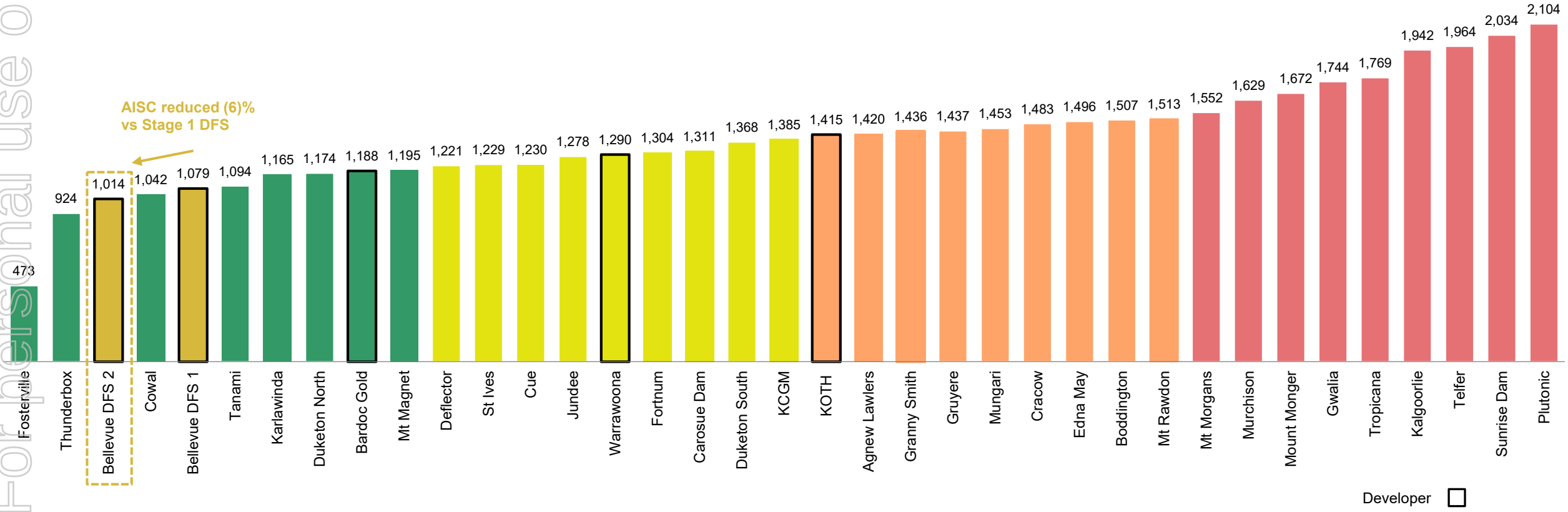
BGL – Forecast to enter the bottom quartile on AISC vs peers

- The Stage 2 DFS positions BGL in the bottom cost quartile with a forecast LOM All In Sustaining Cost (AISC) of A$1,014/oz
- In the first 5 years of production the project will average an AISC of A$922/oz



Source: Public company disclosures for 12 months ended 30 June 2021.

† Companies that have released a PFS or Feasibility study with LOM Average AISC used for comparison purposes.

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FS2 vs FS1 – optimisation study post FS2 will add more value

Stage 2 Study delivers a significant improvement in all key project metrics, including production, life of mine, costs, free cash flow, profit and return metrics; all without a material change in capital costs

Key LOM Production Statistics	FS1	FS2	Δ
Life of Mine	7.4 years	**8.1 years**	**+9%**
Ore tonnes mined	5.6Mt	**8.1Mt**	**+45%**
Ore processing rate	750,000tpa	**1,000,000tpa**	**+33%**
Average gold production (recovered) – years 1 - 5	160koz per annum	**200koz per annum**	**+25%**
Average gold production (recovered) – LOM	151koz per annum	**183koz per annum**	**+21%**
Recovered gold	1.1 Moz	**1.5Moz**	**+36%**
Pre-Production Capital Costs			
Feasibility Start Date (construction and development spend)	January 2022	**July 2022**	**n/a**
Pre-production capital costs	A$255m	**A$252m**	**(1%)**
Pre-production contingencies	A$14m	**A$15m**	**+7%**
Total capital costs (included in study)	A$269m	**A$267m**	**(1%)**

Key LOM Financial Statistics	FS1	FS2	Δ
Gold price	A$2,300/oz	**A$2,400/oz**	**+4%**
Free cash flow (FCF) sensitivity to $100/oz variation in gold price	A$100m	**A$140m**	**+40%**
Revenue	A$2,551m	**A$3,554m**	**+41%**
All in sustaining costs – LOM	A$1,079/oz	**A$1,014/oz**	**(6%)**
Cost escalation factor (annualised)	n/a	**6.6%**	**+7%**
Net free cashflow (pre-tax)	A$1,081m	**A$1,782m**	**+65%**
Net free cashflow (post-tax)	A$795m	**A$1,289m**	**+62%**
Average free cashflow (pre-tax) - LOM	A$171m	**A$259m**	**+51%**
EBITDA – LOM	A$1,648m	**A$2,412m**	**+46%**
Payback period (post-tax)	1.7 years	**1.4 years**	**+19%**
$NPV_{5\%}$ (pre-tax)	A$876m	**A$1,311m**	**+50%**
$NPV_{5\%}$ (post-tax)	A$562m	**A$943m**	**+68%**
Internal Rate of Return (pre-tax)	58%	**72%**	**+24%**
Internal Rate of Return (post-tax)	35%	**62%**	**+74%**

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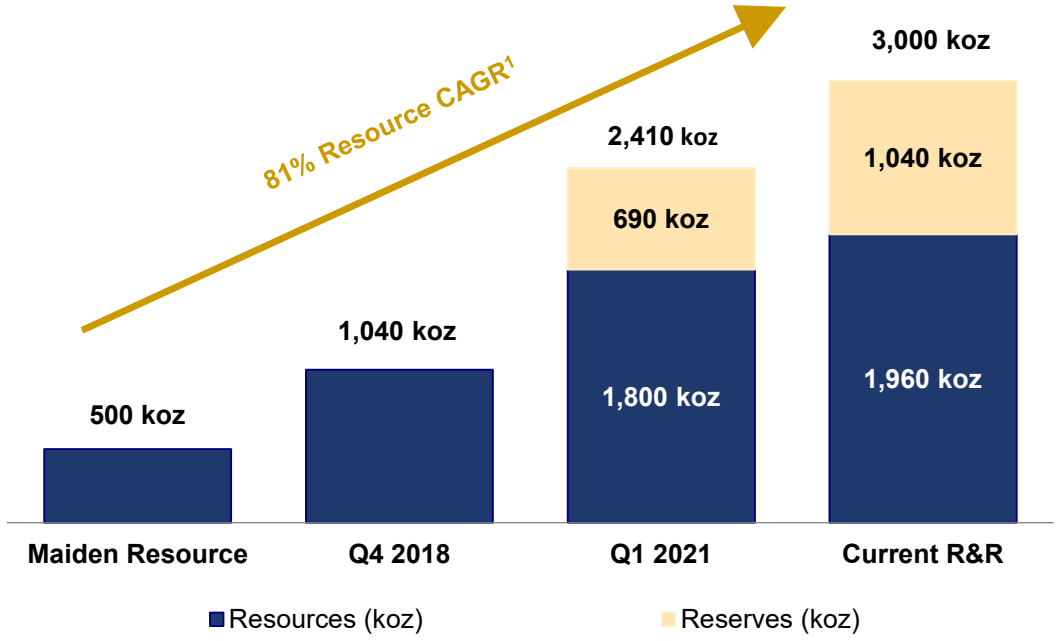
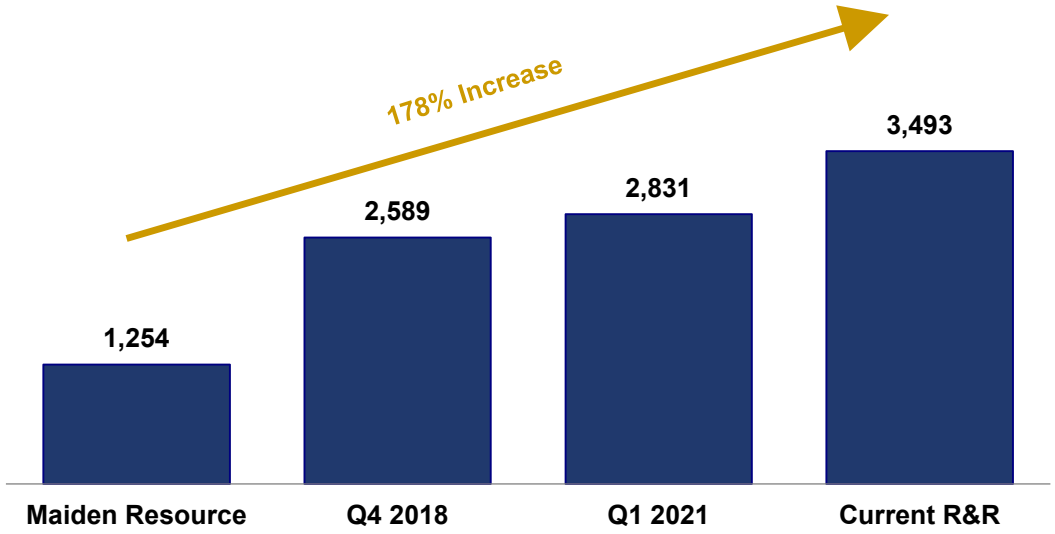
Organic growth set to deliver further outperforma

- Since the discovery hole in November 2017, the Resource has grown at a compound annual growth rate of 81% at a discovery cost of A$18/oz

BGL Resource Growth (koz) †



BGL Resource per Share (oz/Msh) † †



† Resources are reported inclusive of Reserves. Refer to page 50 for the current breakdown of Inferred and Indicated Resources.
† † Shares on issue based on pre-raising unadjusted issued capital.

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Bellevue Gold Project Fly-through Click Here

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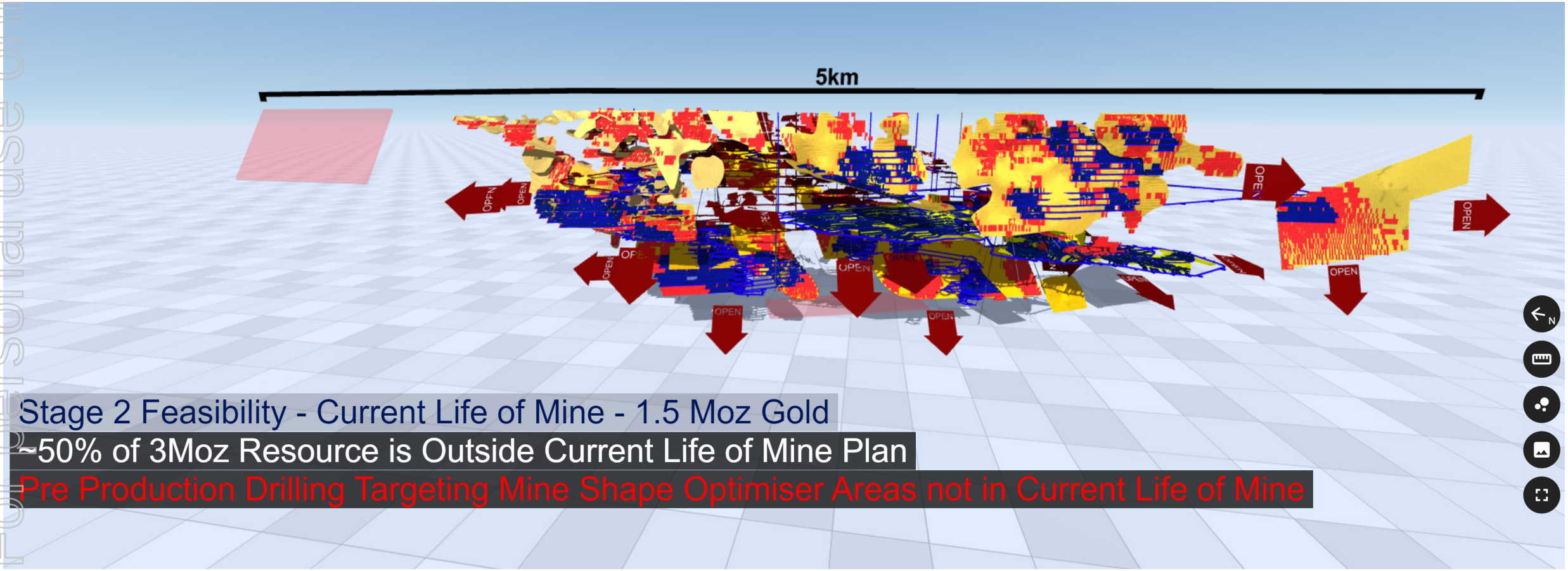
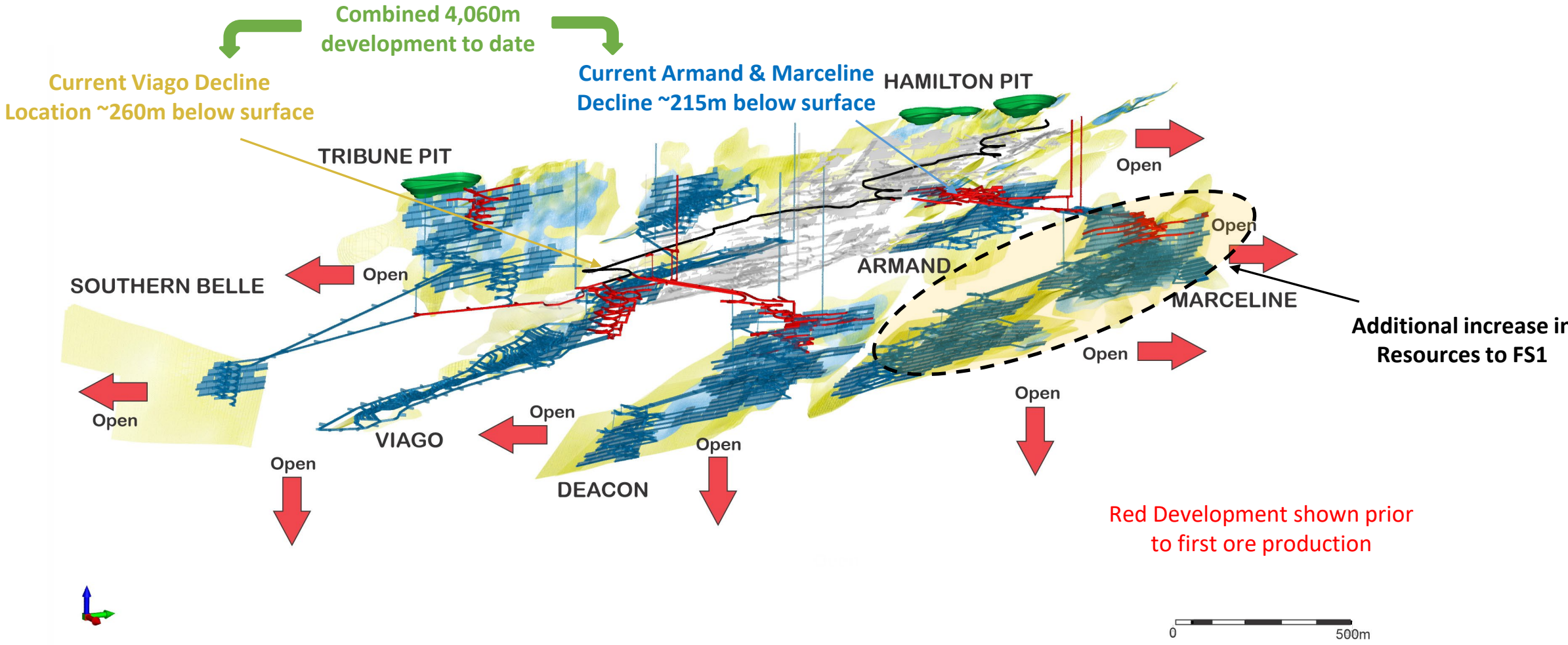


Development & de-risking continues a rapidly growing Resource

- FS2 further de-risks the project with 5 independent mining areas accessed prior to production (Deacon, Viago, Armand, Marceline and Tribune) with the total A$1,502m of capital and operating costs incorporated into the A$1,014/oz AISC
- Over 4,060m of development has occurred to date; the study incorporates A$12m of grade control pre-production and A$55m LOM
- The 3Moz deposit remains open in every direction and underground infrastructure will allow for further underground exploration



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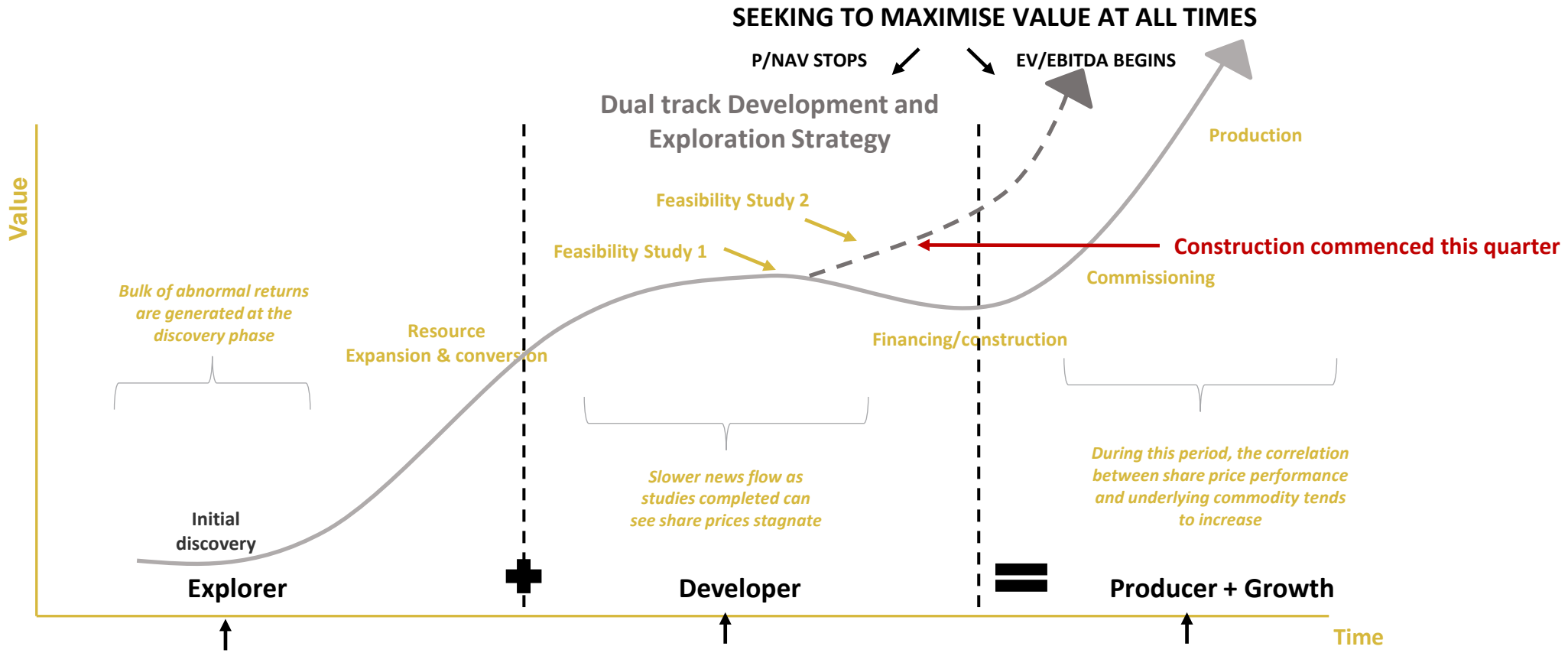
Dual track strategy delivering Value with the FS2 study

- Bellevue's dual track strategy of exploration and a pathway to production continues to unlock value
- In only 6 months FS2 has added A$701m, or a 65% increase in free cash flow and increased the IRR to 72% (pre-tax)
- Further exploration will continue to add value towards the pathway to production



Bellevue's dual track pathway of development and exploration is designed to capture the gains achieved by a company in exploration phase but also benefit from creating the pathway to production

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BGL – Lowest capital intensity vs global developer peer group

- BGL's capital intensity of A$1,459/oz ranks it as the least capital intense development gold projects of scale

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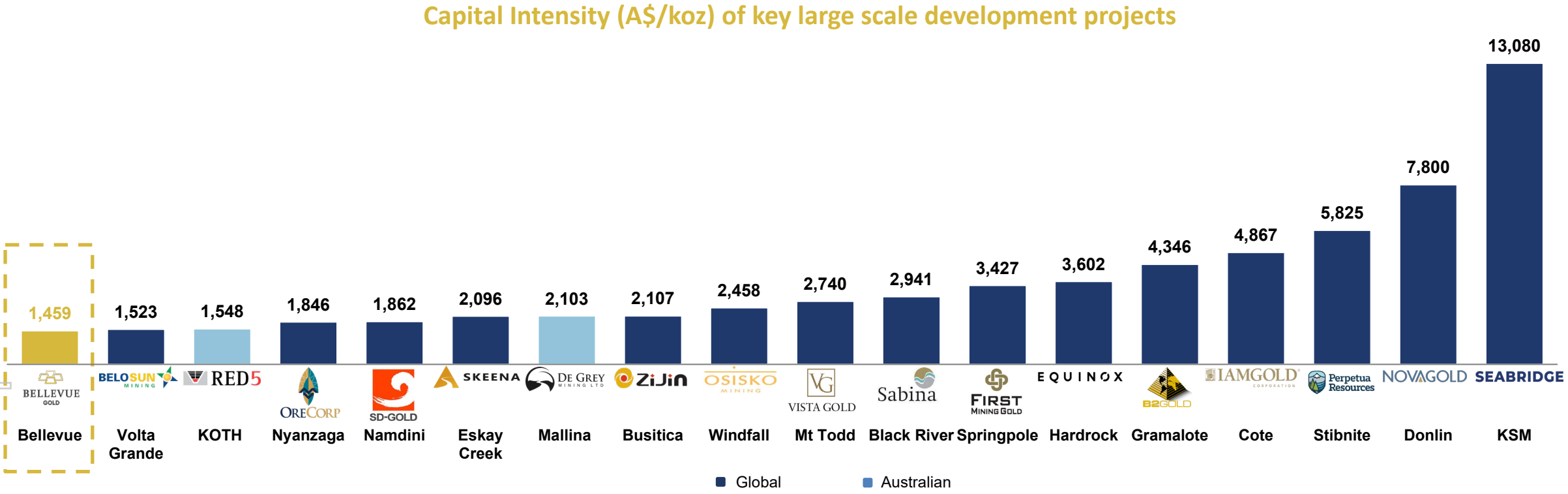
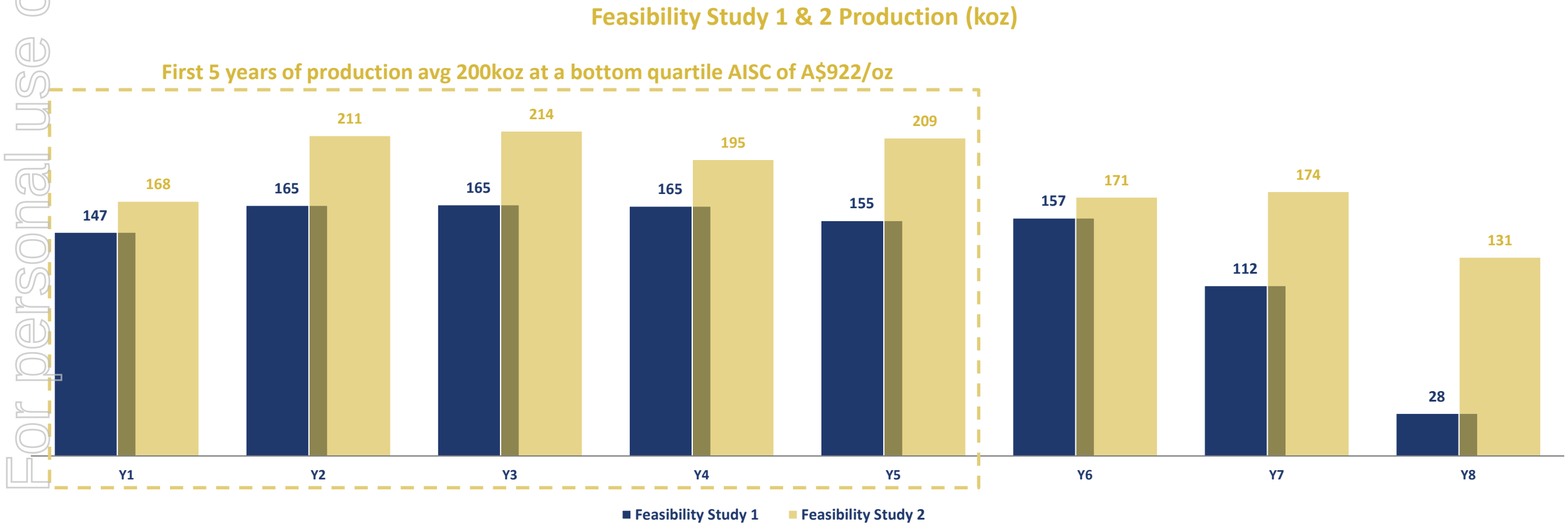


Source: All data sourced from public company disclosures. Developers' production and capital cost forecasts were based off the most recent publically disclosed study. Capital intensity calculated by dividing preproduction development capex by average LOM annual gold production.

BGL – FS2 delivers substantial production growth

- Updated Stage 2 Feasibility Study provides for a forecast production increase of 21% over the life of the project
- Significant increase to production demonstrated within six months of previous study, with significant cashflow generation from year 2 and a production profile of 200koz in the first 5 years at an impressive A$922/oz AISC and LOM of A$1,014/oz



Source: Bellevue Gold Project Stage 1 & 2 Feasibility Studies.

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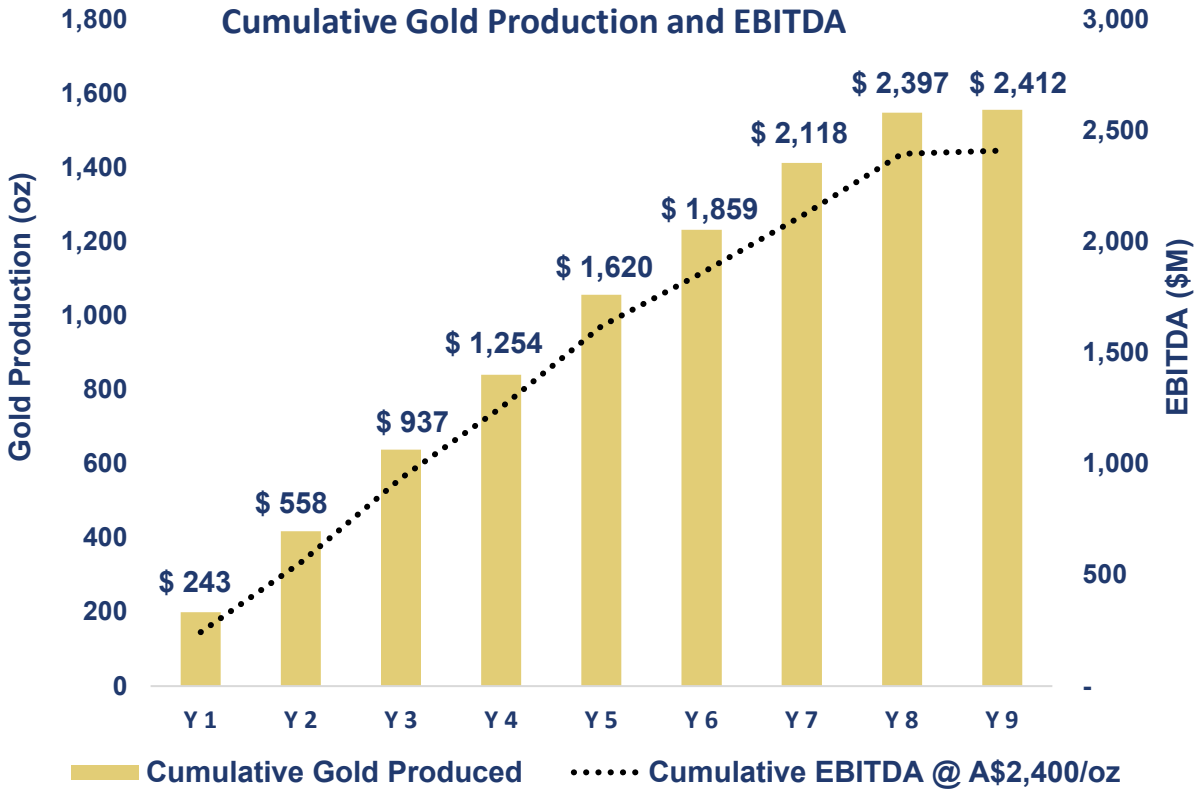
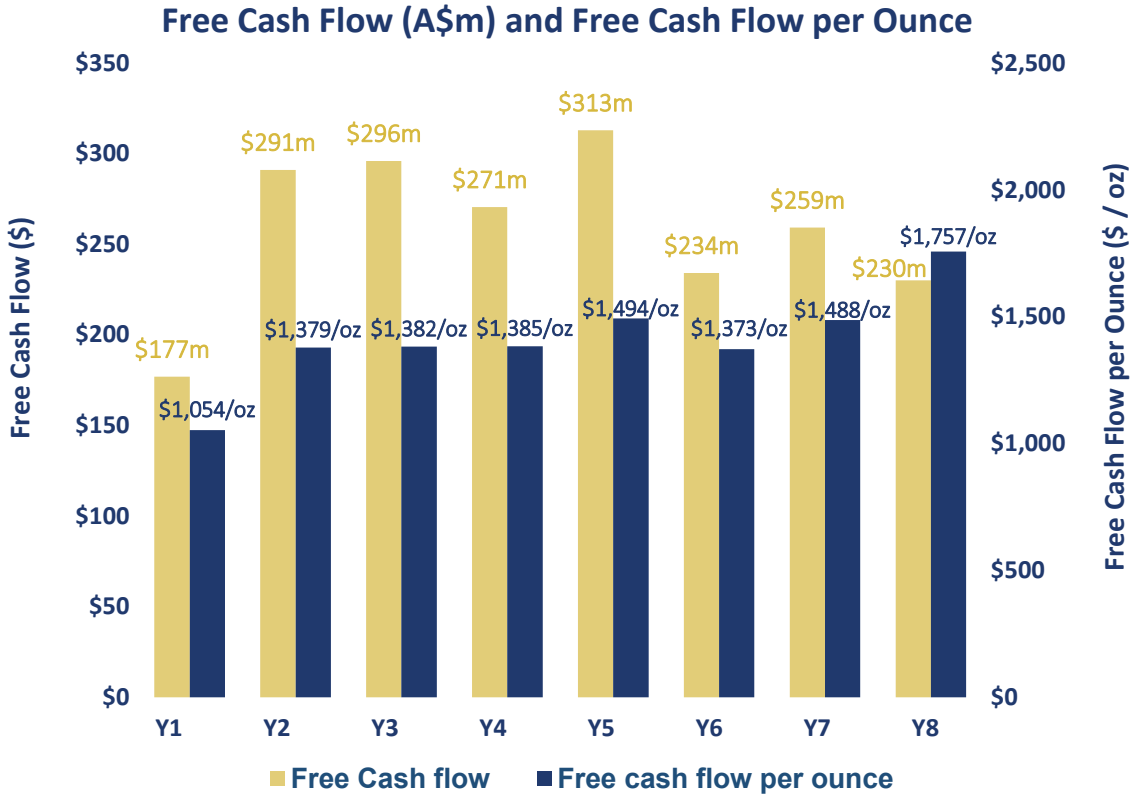
Outstanding forecast EBITDA and free cash flow generation

The Bellevue mine design and project has been optimised on profitability and free cash flow and not grade and the project generates an average LOM FCF/oz of A$1,405/oz (pre tax and post commissioning)

Pre-tax and at a spot gold price scenario of A$2,400/oz, the project delivers consistent earnings of over A$2.4B at an EBITDA Margin of 66% over life of mine





Outcomes are based on Feasibility Study 2 results and assumes A$2,400/oz gold price as per the results from the Feasibility Study document.

This is pre-tax and debt repayment free cash flow

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A Robust, Independent Feasibility Study

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On the pathway to production Bellevue has engaged industry leading experts to assist and drive the Feasibility Studies

Studies, mine design, scheduling entech.	**Non-processing infrastructure** INCREVA	**Process plant and infrastructure** GR ENGINEERING SERVICES ENGINEERING CONSULTANTS AND CONTRACTORS	**Geotechnical engineering** MINEGEOTECH MAXIMISING VALUE THROUGH INNOVATION
Metallurgical testwork ALS	**Metallurgical testwork advice** extreme METALLURGY	**Tailings deposition and storage** REC RESOURCE ENGINEERING CONSULTANTS	**Gravity circuit testwork** GEKKO
Regulatory and permitting process Blueprint Environmental Strategies	**Power supply strategy and analysis** WAPGC®	**Geochemical characterisation** MBS ENVIRONMENTAL	**Hydrology and hydrogeology** rps
Assistance with taxation KPMG	**Thickener and rheology testwork** Fremantle METALLURGY IT'S ALL ABOUT THE PROCESS	**Communications and IT** DynamicIT	**Mineral Resource estimation** ***International Resource Solutions Pty Ltd***

Fully Funded to Production

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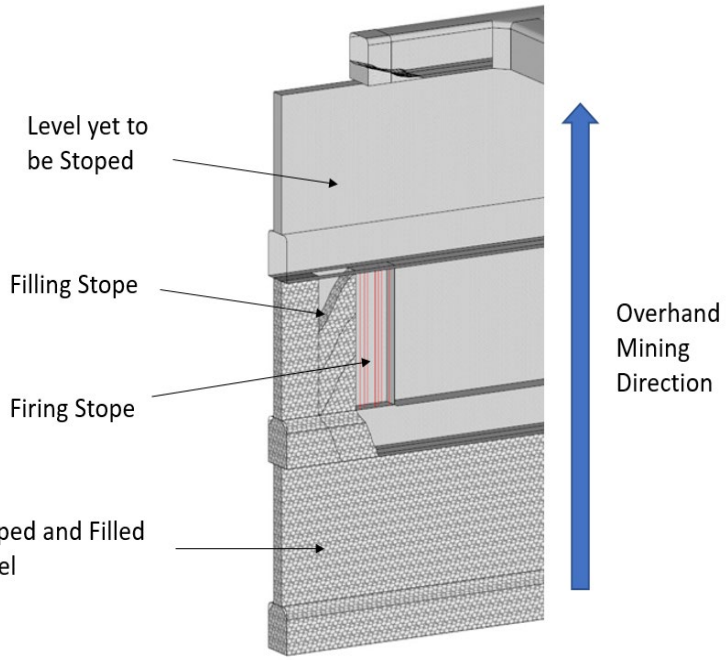
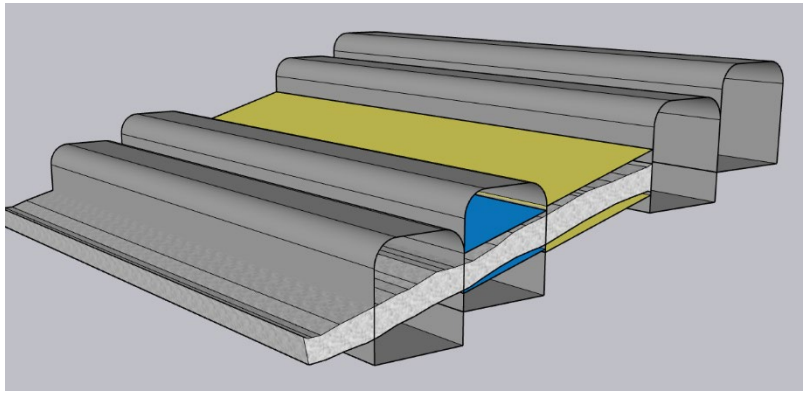
Pre-Production Capital Expenditure (A$M)	
Site and Sustaining Capital	66
Processing Plant	82
Open Pit	14
Underground[1]	132
Capitalised operating costs	19
Capitalised revenue	(61)
Sub Total	**252**
Contingency[2]	15
Total	**267**

Variations to FS1 include optimisation of underground capital development designs, removal of evaporation ponds and inclusion in tailings storage facility, increase in processing facility capital costs, optimisation of OP designs, increased capitalised revenue generation. Six-month difference in start date of feasibility requires early works to continue with exploration development.

(1) No contingency applied to the underground mining costs as mining costs have been escalated by an annualized rate of 6.6%.
(2) A$8.8m of contingency is applicable to the processing plant (10.6%) and A$6.4m (11.6%) of contingency relates to site capital.

Conventional mining methods





Operations with similar mining methods

- **Sub Vertical**: Whirling Dervish (Northern Star), Wattle Dam (Ramelius), Andy Well (Latitude)
- **Sub Horizontal**: Wallaby (Goldfields), Golden Age (Wiluna), Miitel (Mincor)

Sub Horizontal Lodes (13% LOM Ounces)

- Areas with footwall dips < 45° utilise a modified cut and fill method with sub level stoping
- Primary development is driven along strike of the ore zones, the ore is then stripped out (up to 4.2m)
- The primary drive is filled with CRF as high as practical to support the wall of the secondary development drive
- The ore is then stripped out using long hole techniques (up to 8m) into the secondary drive
- High pressure mechanical washing of the stripped out foot wall will be employed to ensure high recovery rates
- A reduced mining recovery has been applied to this mining method (85%)

Sub Vertical Loades (62% LOM Ounces)

- Areas with footwall dips > 45° utilise long hole open stoping with placement of consolidated rock fill (CRF) for support
- An underhand method will be employed, stopes are opened up with a slot and blasted ore is bogged to a level stockpile. CRF is placed in the void from the level above and the next firing occurs against the still curing material

Development (25% LOM Ounces)

- Sourced from both sub vertical and sub horizontal mining areas
- Highly productive source of ore tonnes available from multiple mining fronts providing consistent delivery of material to surface ROM Pad

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Project Operating Costs

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Operating Costs (post-production)	A$M	A$/T Milled	A$/oz Produced
UG & OP Mining	649	81.99	438
Grade Control	58	7.29	39
Processing	241	30.40	162
G&A	72	9.05	48
Royalties	165	20.84	111
Sub Total	**1,185**	**149.57**	**799**
Sustaining Capital (captured in AISC)	*316*	*40.56*	*217*
Total	**1,502**	**190.13**	**1,016**

* The A$2/oz difference between total operating costs and AISC relates to stockpile movements at the commencement of commissioning and AISC does not include closure costs. The associated AISC is A$1,014/oz

Operating Costs

- **Underground & Open Pit Mining** – Rates supplied by competitive Request for Quotation (RFQ) processes. Costs include recovery of ore and delivery to surface ROM Pad, associated ground support and backfilling and ancillary services including movement of waste to stockpiles.
- **Grade Control** – includes two dedicated rigs and all associated costs for sampling, assaying and consumables.
- **Processing**– includes all power, maintenance spares and materials, reagents and consumables, labour (including technical and direct management support) and other minor miscellaneous allowances.
- **G&A** – includes all site management, accommodation and travel, light and heavy vehicles, communications and IT and site compliance and licencing charges.
- **Royalties** – Includes WA State Government royalty of 2.5% and an additional third-party royalty was also applied based on existing agreements.

BGL – Site Updated 3D Inventum video & Site Flyover Video

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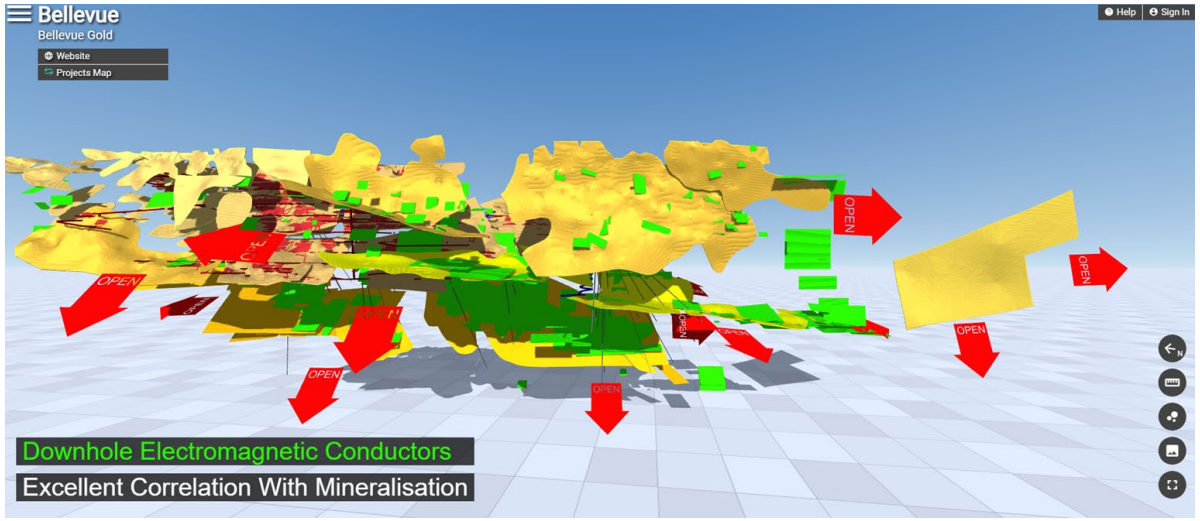
3D Inventum Link Click Below



https://inventum3d.com/c/BGL/Bellevue

Project Flyover Link Click Below

https://bellevuegold.wistia.com/medias/w9cw1f5wk2

Corporate Summary

Building Strong Foundations

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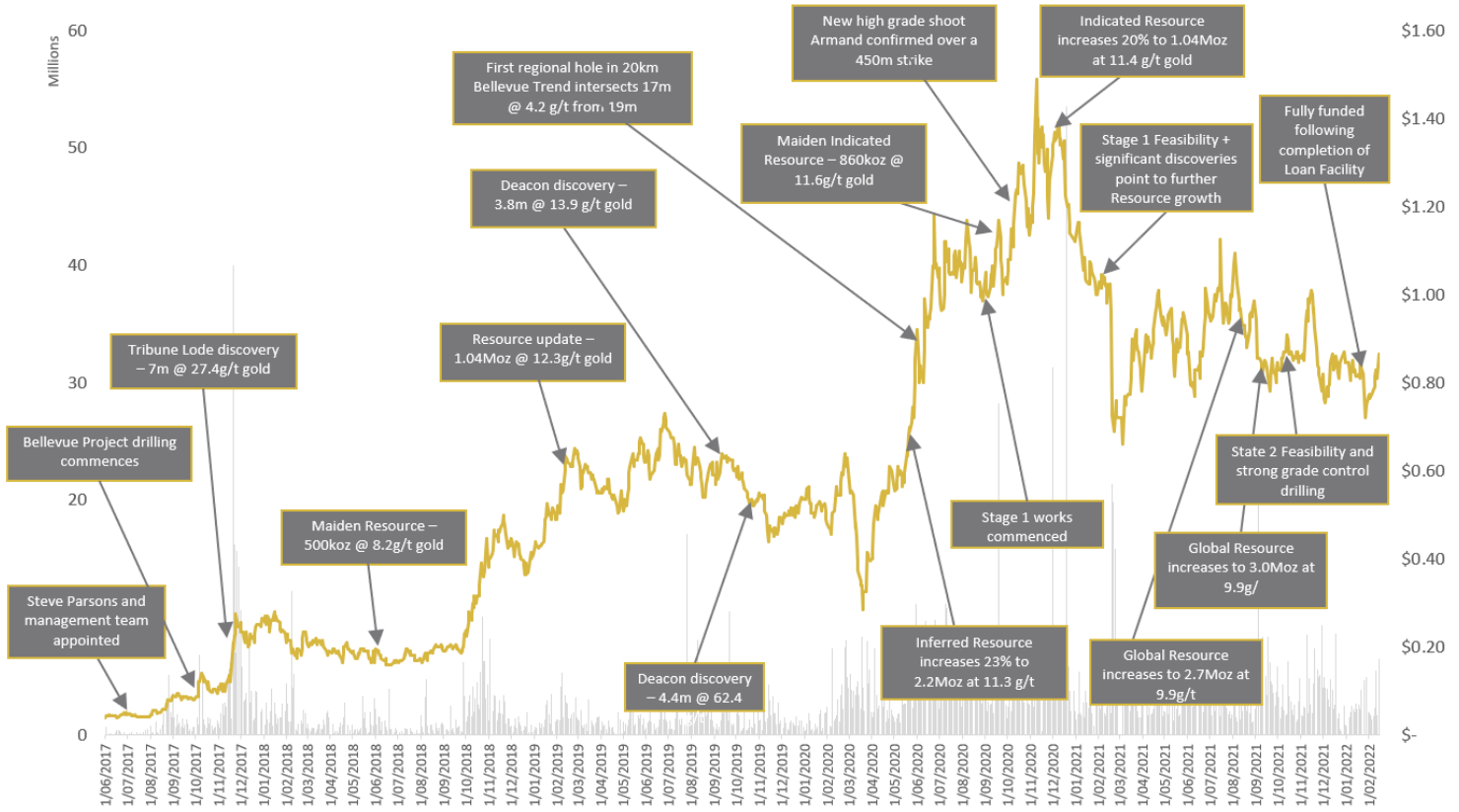
ASX Code **ASX 300**	**BGL**
Shares on issue	**~1,031m**
Management & consultant options & performance rights unlisted	**~34m**
Top 20 Shareholders	**~ 63%**
Shareholder Summary[2]	
Total Global & Australian Institutions	**~ 66%**
Substantial shareholders	
- Blackrock	**13.4%**
- 1832 Asset Management LP	**9.1%**
- Van Eck	**7.5%**
Board & Management (on a fully diluted basis)	**~6%**

Current Share Price	**A$0.87**
Market Capitalisation	**~ A$897M**
Cash[1]	**~ A$173m**



Footnotes:
1. Unaudited as at 31 Dec 2021
2. As at 11 February 2022
3. Graph as at 14 February 2022

Tier 1 location in world-class gold belt

Bellevue has Major Landholding of Over 2,780km²

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Excellent infrastructure:

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

Historically significant producing region:

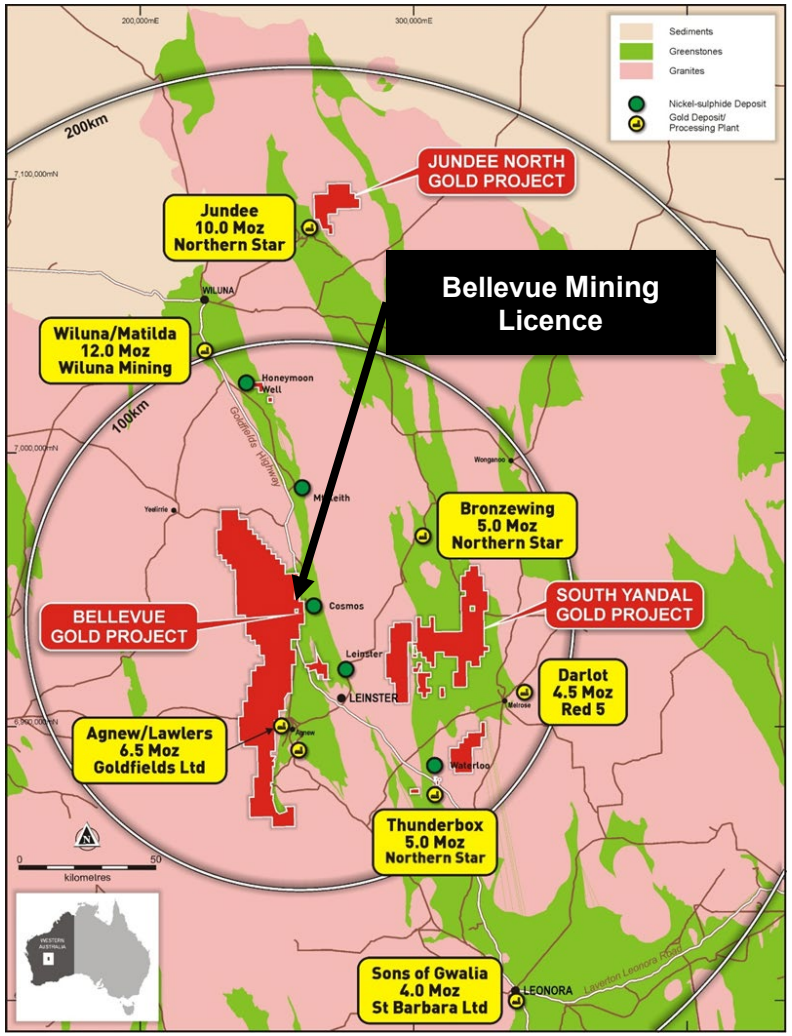
- Major gold deposits & producing gold mines in proximity to Bellevue's Projects (Agnew *Gold Fields*, Jundee *NST*, Thunderbox *NST*, Gwalia *SBM*)
- Wiluna Belt endowment second only to Kalgoorlie globally (+40Moz endowment)
- Bellevue has major landholding of over 2,780km²

Globally recognised Tier 1 mining jurisdiction:

- Western Australia ranked Top 4 in Fraser Institute 2020 Mining Investment Attractiveness Index
- Significant mines, infrastructure, Local & Government support for mining

Past production with outstanding geology:

- Granted Mining Licenses
- Previously produced ~0.8Moz at ~15g/t gold between 1987 and 1997
- Underexplored and undeveloped for over 20 years
- Excellent gold recoveries from recently released testwork averaging 97.3% and gravity recoveries from 58% - 85%



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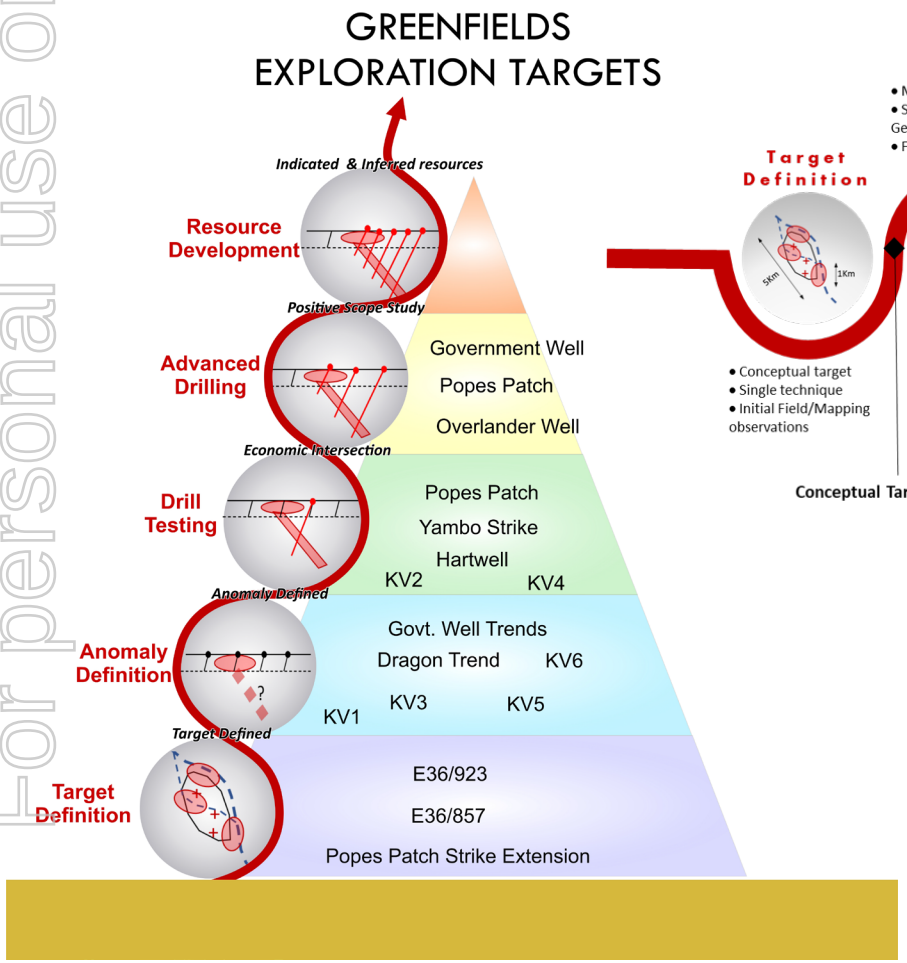
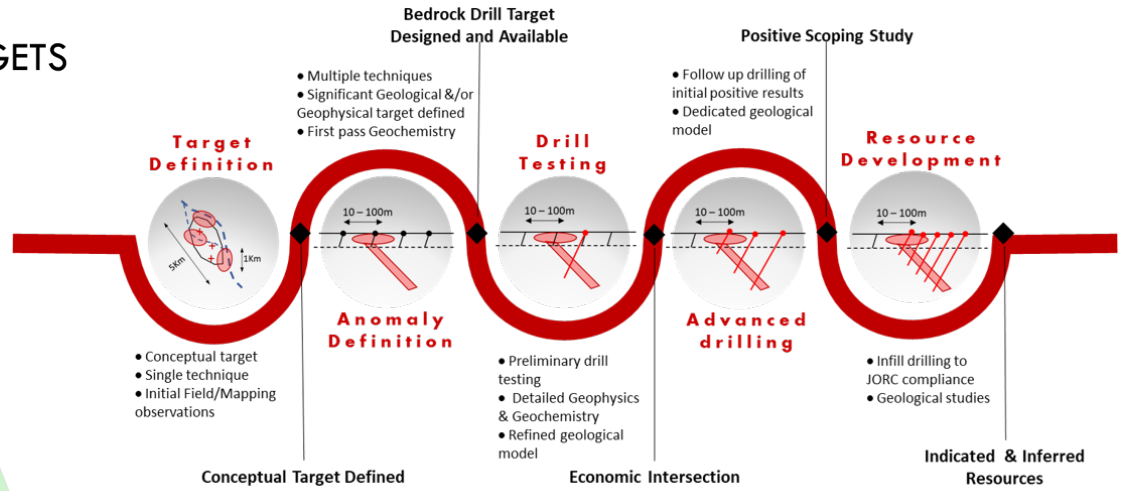
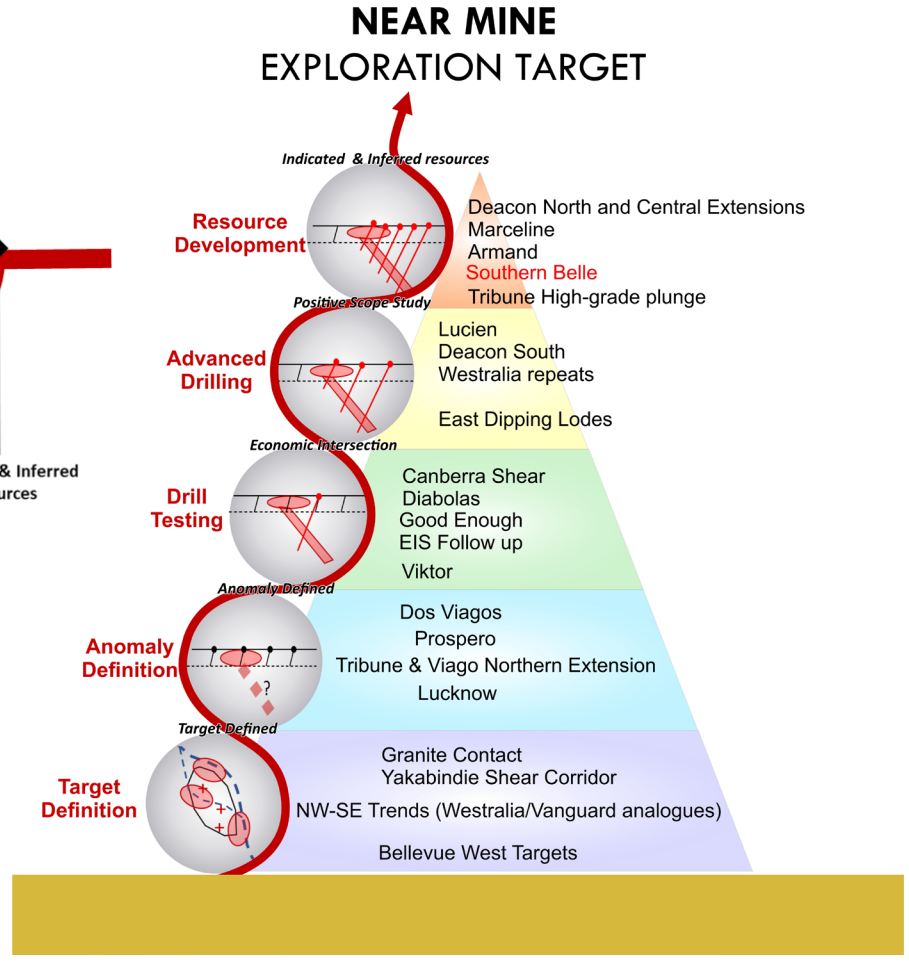
A$21-26m exploration budget: An organic pipeline of growth

Bellevue discovery to resource growing at a compound annual growth rate of 81%. Armand Lode discovered August 2020, Marceline Lode discovered recently post the first Feasibility Study, multiple advanced targets ready for further Resource growth and definition drilling throughout 2021 and 2022







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Bellevue's economic contributions to society to grow with FS2

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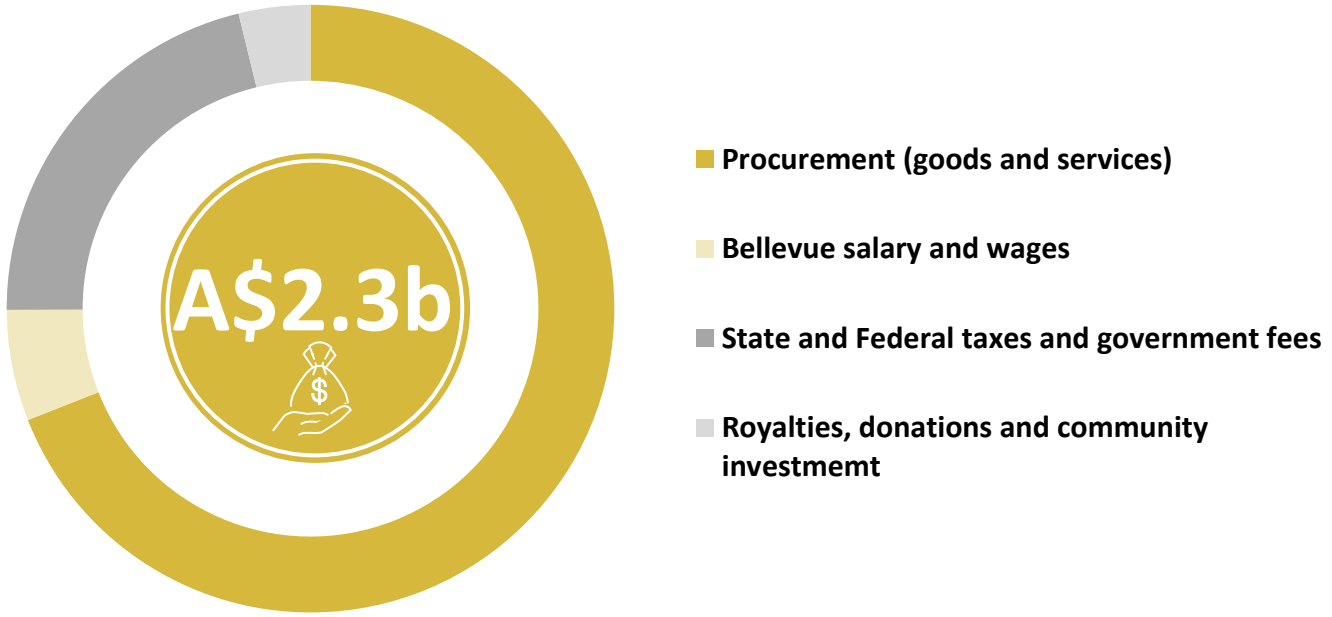
- Since the 'discovery hole' in November 2017, Bellevue has injected over A$88m into the Australian economy
- During construction and operation, our Stage 1 Feasibility Study forecasts to generate A$2.3 billion into the economy, including capital and operating expenditure, such as goods and services procured, taxes and fees (incl. corporate tax, payroll tax, tenement rent and rates), royalties, employee salaries, donations and community contributions
- BGL is forecast to employee up to **380 personnel** over construction and 275 on a steady-state basis

Over our Life of Mine, we project to provide

A$2.3b

in economic contributions



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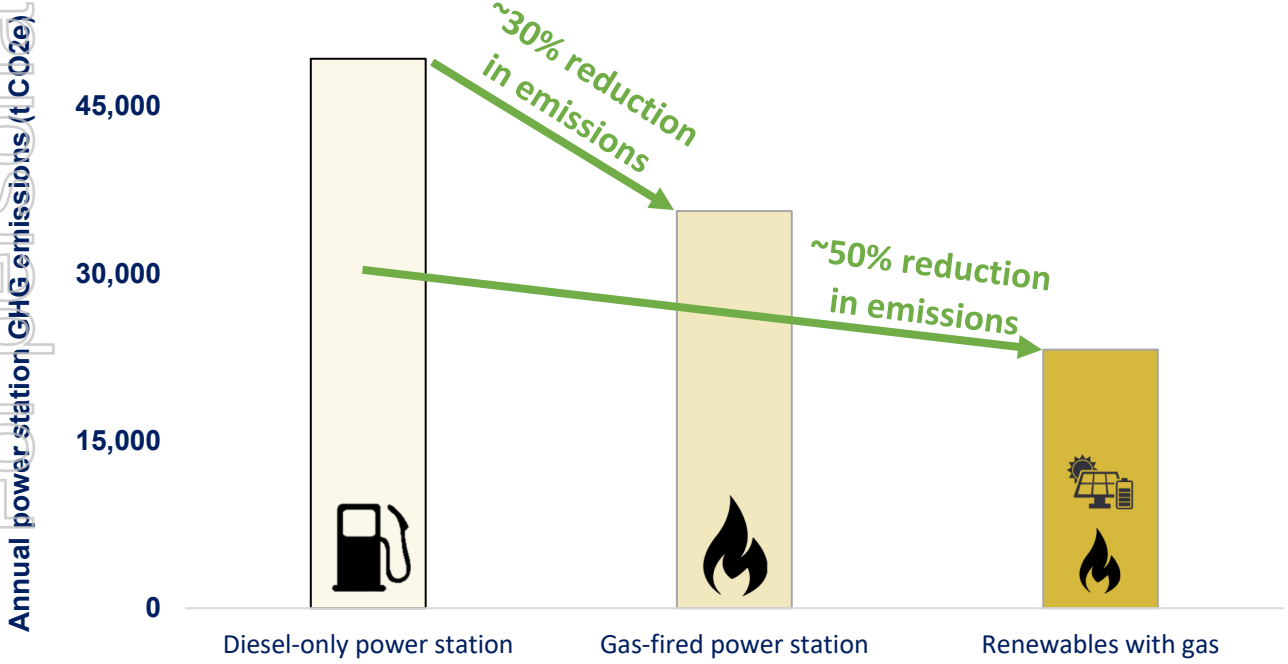
The A$2.3b economic contributions does not factor in any multiplier effect

BGL's approach to ESG = no greenwashing

- Our Stage 1 Feasibility Study estimated that the gas power station would contribute 73% of the mine's overall emissions
- The latest plans for the Bellevue power station will further reduce emissions, whilst maintaining reliability and meeting power demands
- Current plans are based around a substantial emission reduction compared to gas-only; and a ~50% emission reduction compared to diesel
- Over 90% of water used is from hypersaline underground water (an uncontested resource). No water will be discharged to the environment
- Bellevue is forecast to be a low-water consumption mine, at ~0.6 m^3 of water consumed per tonne processed - which is leading-practice
- Climate change is a serious consideration; hence Bellevue is taking a science-based approach to reducing emissions and mitigating impacts



GHG / ounce	Bellevue is forecast to have the **least GHG emissions per oz** of any gold mine in Australia ✓
Total emissions	Bellevue is forecast to have **the least total Scope 1 emissions** of any major off-grid gold mine in Australia ✓
GHG / GJ	Bellevue is forecast to have **one of the cleanest power supplies** for any gold mine in Australia ✓

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ESG & the opportunity to be 'best in class' corporate citizens

BGL is evaluating all options on the pathway to development

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- Smart blasting ✓
- Energy efficient grinding ✓
- Running compressors at full load and with cooler air intake
- Waste heat recovery
- Variable speed drive motors/high efficiency motors ✓
- Improving driver practices ✓
- Automation ✓
- Maintenance procedures ✓

Efficiency

- Use of renewable electricity (eg. solar, batteries) to power operations ✓
- Using battery-powered electric vehicles instead of petrol, diesel or gas-powered vehicles
- Future consideration: above-ground hydrogen powered haul trucks ✓

Fuel switching

Climate consideration examples:

- Bushfires ✓
- Flooding ✓
- Groundwater scarcity ✓
- Heatwaves ✓

General efficiency considerations:

- Internal and external lighting ✓
- HVAC optimisation
- Building design ✓

New infrastructure

Bellevue is undertaking further assessments to identify additional risks and opportunities and develop best business cases

Bellevue is an industry leader in diversity

Bellevue has a Cultural Heritage Management Plan and a Diversity Policy

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- Bellevue is leading the Australian mining sector for gender diversity and has a 0% gender pay-gap for like-for-like roles
- Key metrics of our diversity results include:
  - **40%** female directors, which is well above the WGEA mining sector average[1] of 19.6% ✓
  - **35.7%** females in leadership positions, which is well above the WA mining sector average[2] of 22% ✓
  - **48%** female employees, which is well above the WGEA mining sector average[1] of 18% ✓
- We are maintaining strong relationships with Traditional Owners, such as through employment and providing Cultural Awareness training to our staff. Bellevue's employment percentage of Aboriginal and Torres Strait Islanders people is 6.4%, which is 36% above the WA mining industry average[2] of 4.7%

Female Employment

Overall female employment is 48%, which is

+166%

above industry average

Aboriginal Employment

Overall Aboriginal employment is

6.4%

which is 36% above the WA industry average

Mental Health Training

Mental health initiative aiming to be rolled out to

100%

of our staff within 12mths

Cultural Awareness Training

Aiming for Cultural Awareness training for

100%

of our staff

Leonora schools lunch program

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[1] – WGEA (2021) *WGEA Data Explorer – Mining*
[2] – CME (2019) *Diversity in the Western Australian Resources Sector 2019 Report*

Why Bellevue?- Click Here

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Values and Vision

"To create a standout gold mining and exploration company that is an industry benchmark"

At Bellevue we believe we have a unique opportunity to develop a standout gold mining company that is the benchmark for others to be measured against. We believe our four key values are fundamentally important to the success of Bellevue. These values underpin the standards that we hold each other accountable to each and every day.

PASSION
Each day we will pursue our mission with passion and belief – a fierce determination to succeed and an excitement about what we do.

ACCOUNTABILITY
We are all accountable for our success – our people, our community and our stakeholders. We will always act with the highest level of integrity and respect to sustainably grow Bellevue.

COMMUNITY
The health, safety and wellbeing of our community is critical to our success. This includes respect for our people, stakeholders and the environment.

EXCELLENCE
We aim for the highest standards of performance, behaviour and conduct in everything we do and support everyone in our team to achieve this in everything they do.

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The sustainability pathway – a vision to be best in class

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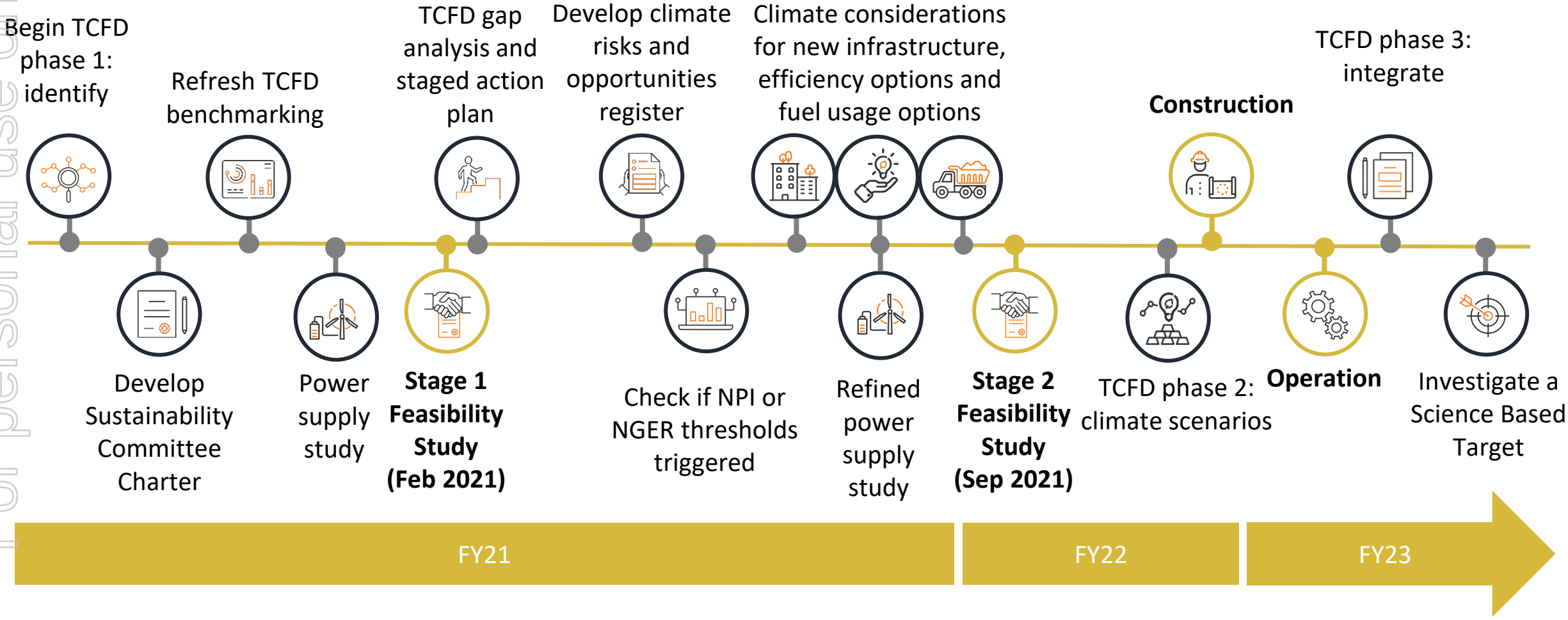
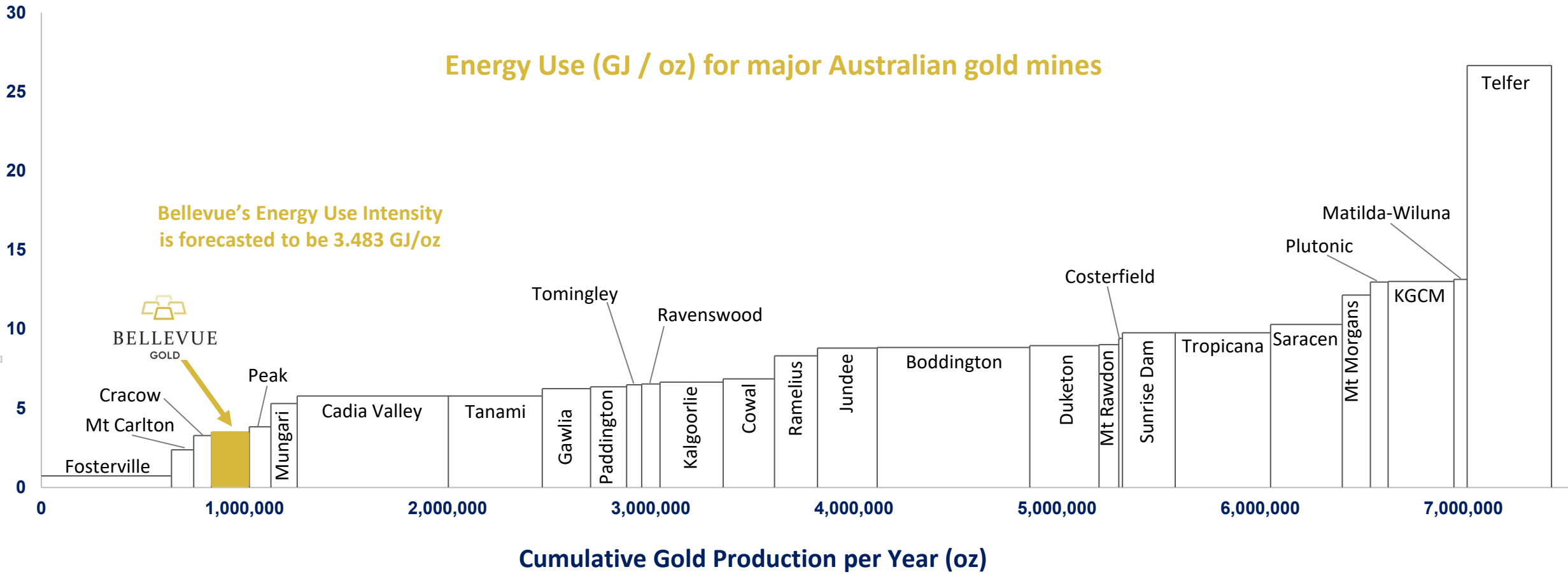


1 This timetable is indicative only and may change. Please refer to key risks that may cause changes to the timetable.

Bellevue's leading commitment on efficient energy use

- The Bellevue Gold Project has been designed to optimize energy use and reduce environmental impact
- Modeling places the project as of one of the most efficient gold mines, based on forecast energy use (GJ) per ounce produced
- Since the Stage 1 Feasibility Study, our forecasted energy intensity has improved from 5.108 GJ/oz to 3.483 GJ/oz



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Source: All data sourced from public company disclosures, with energy (GJ) statements and annualized production averaged over the last 2-6 years of available reported data. Since the Stage 1 Feasibility Study, the Bellevue Gold figures have decreased, and recent data points from other mines have been added.

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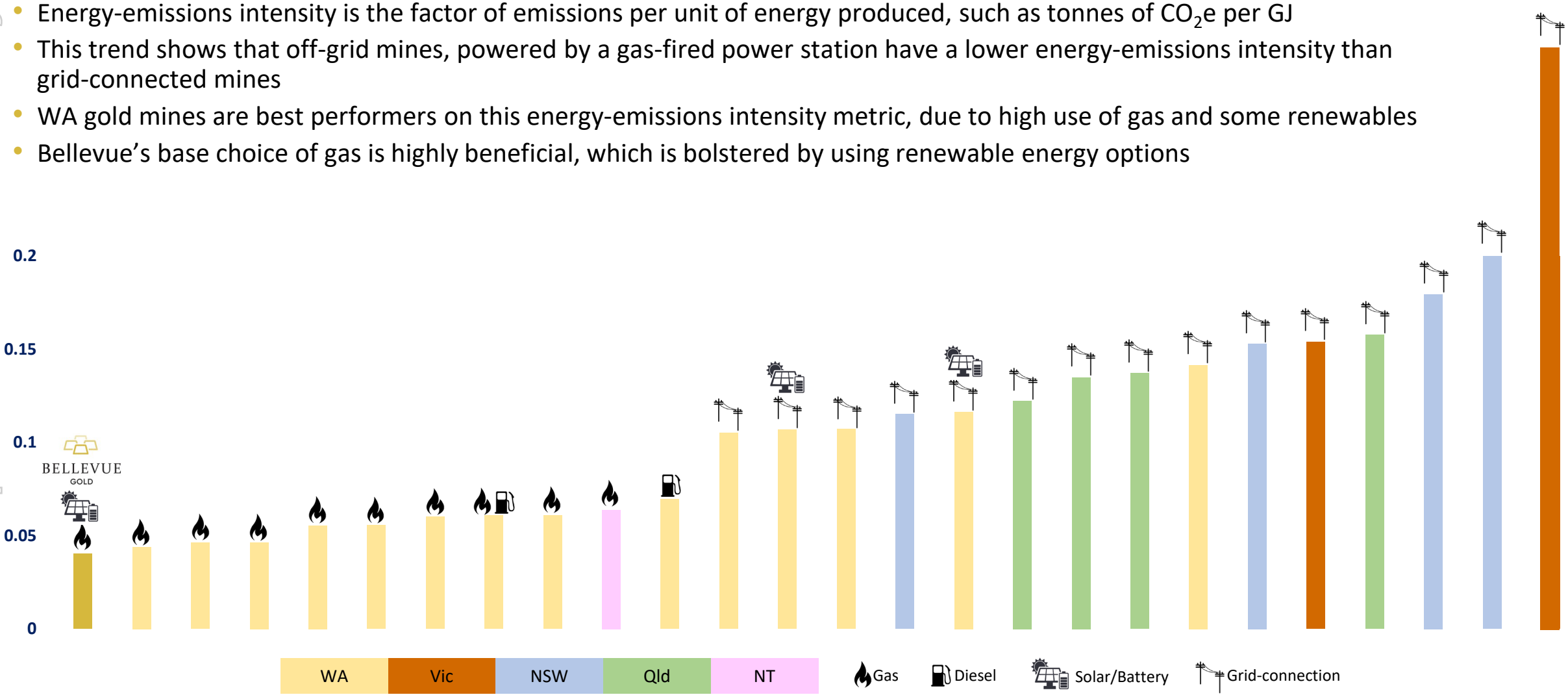
Energy-emissions intensity – Bellevue is leading the way

- Energy-emissions intensity is the factor of emissions per unit of energy produced, such as tonnes of CO_2e per GJ
- This trend shows that off-grid mines, powered by a gas-fired power station have a lower energy-emissions intensity than grid-connected mines
- WA gold mines are best performers on this energy-emissions intensity metric, due to high use of gas and some renewables
- Bellevue's base choice of gas is highly beneficial, which is bolstered by using renewable energy options



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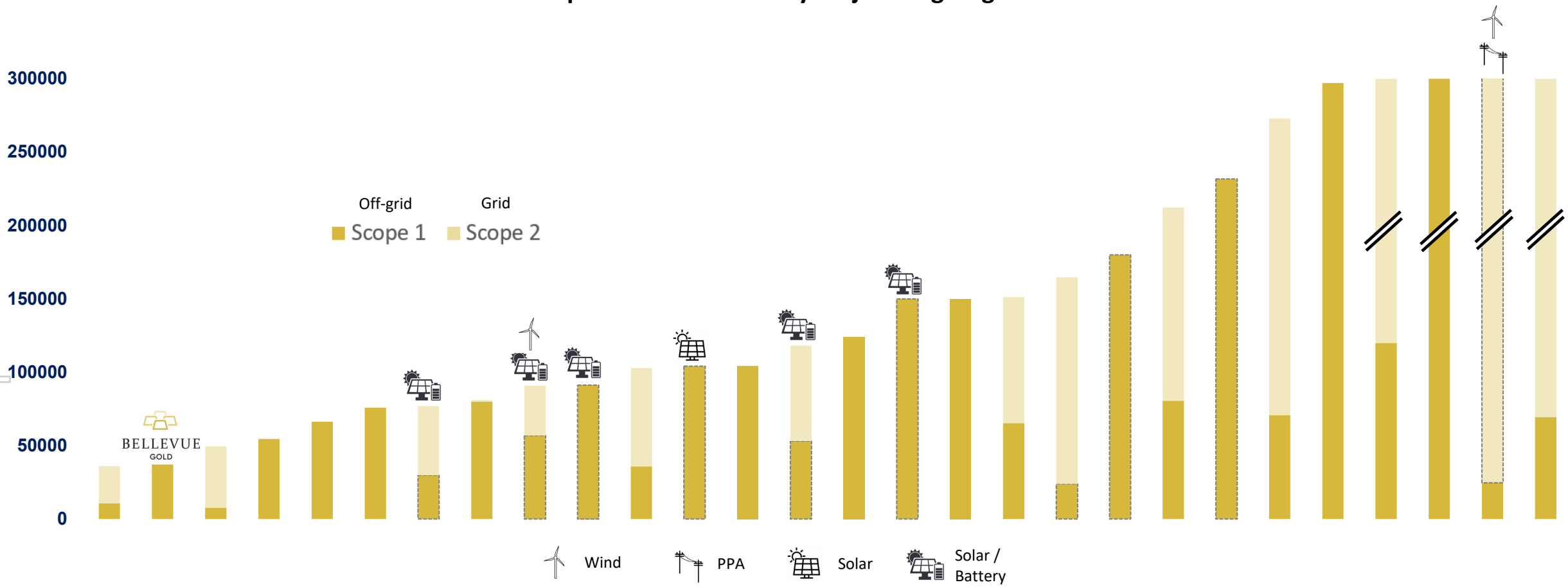
Source: All data sourced from recent public company disclosures, with greenhouse gas emissions and total energy consumption from the last 5 years. Inclusion of logos denotes source of energy.

Scope 1 and Scope 2 emissions of Australian gold mines

- The annual greenhouse gas emissions of Australian gold mines is plotted below
- Due to the project's low carbon emission intensity, Bellevue will have one of the lowest total greenhouse gas emissions per year of any Australian gold mine
- **Bellevue Gold is forecast to have the least Scope 1 emissions of any major off-grid gold mine in Australia**



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Source: All data sourced from the most recent public company disclosures, with greenhouse gas emissions split by Scope 1 and Scope 2 emissions. Inclusion of logos denotes use of renewable energy.

Bellevue's community contributions and PACE values

Our commitment to the Communities in which we operate is the '**C**' in our **PACE** values

Bellevue is committed to supporting Aboriginal people with pathways to employment. We offer trainees the opportunity to gain work experience in the mining industry and gain permanent employment. We have partnered with the Clontarf Foundation.

The Nyunnga-Ku (meaning "Women Belonging Too") Group, creates opportunities for women to learn new skills and have some fun. The group provides a place for women of all backgrounds to come together, support one another and discuss community-related issues. The sewing and craft group is held every Wednesday evening and is supported by Bellevue.

In 2020, Bellevue supported CentreCare and Family First's coordinator with the Leonora Mental Health Week. We provide sponsorship and an opportunity for community members to stay on site. Family First is an early intervention program designed to support vulnerable families who are showing early signs of, or are at risk of, developing mental illness.

2020 BELLEVUE GOLD COMMUNITY PROGRAMS
Community Service Program
Clontarf Foundation
Leonora High School Meals Program
Nyunnga-Ku Woman's Group/ Yarning Circle
St John Ambulance
Mental Health Week (Leonora)
Youth Centre Programs
Goldfield Games 2019
January 2020 Breakfast Club Leonora Community
Recreation Centre - Pool Activities / Community Day BBQ
AFL Program + Jumpers and Coach Costs
Leonora High School Funding Incentive
Clean up Leonora Day
Leonora Lives Matter for Suicide Prevention HOPE
Leonora High School - School Term 2 Resources
Leonora Shire Elder Care Packs

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Processing Plant Overview

BELLEVUE GOLD

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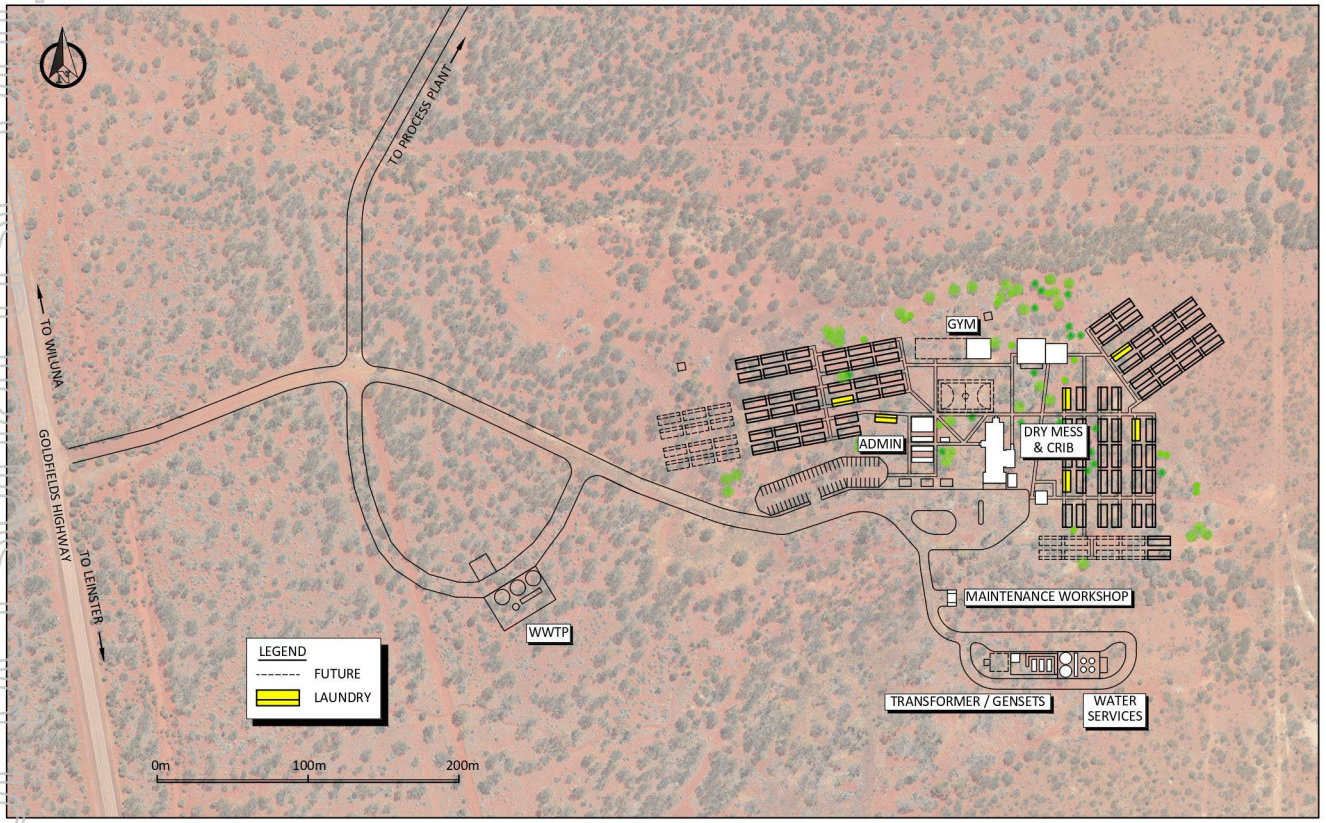
Non Process Infrastructure



Infrastructure requirements

- New office and facilities to support the mine activities
- New 330-person camp located north of the project area with access from the Goldfields Highway
- Potable water sourced, treated and distributed around the site (has been secured and currently licenced)
- New island gas fired power station to be constructed – opportunity to reduce emissions with introduction of renewables
- New TSF located towards the northern portion of the tenement– downstream construction methodology incorporated into an integrated waste landform away from Lake Miranda
- All constructed landforms designed to complement natural landscape

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Mineral Resource and Ore Reserve Estimates

BELLEVUE GOLD

INDEPENDENT JORC 2012 RESOURCE AND RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

3.5g/t gold lower cutoff, totals rounded to reflect acceptable position

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	3.9	11.0	1.4
Inferred Mineral Resources	5.6	9.0	1.6
Total Mineral Resources	**9.4**	**9.9**	**3.0**
Ore Reserve	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable High Grade Underground Ore Reserve	3.6	7.7	0.90
Probable Low Grade Underground Ore Reserve	1.6	2.4	0.12
Probable Open Pit Ore Reserve	0.15	4.3	0.02
Total Ore Reserve	**5.3**	**6.1**	**1.04**
Stage 2 – Life of Mine (LOM) Resources and Reserves	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable Ore Reserve	5.3	6.1	1.04
Underground designed & scheduled inventory (Indicated)	0.22	7.6	0.05
Underground designed & scheduled inventory (Inferred)	2.4	5.8	0.46
Open Pits designed & scheduled inventory (Indicated)	0.05	3.7	0.01
Open Pits designed and scheduled Inventory (Inferred)	0.08	1.8	0.00
Total LOM Resources and Reserves Inventory (MII)	**8.1**	**6.0**	**1.56**

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Notes: The total LOM production includes 29.8% Inferred Resources ounces. Mineral Resources are reported at a 3.5g/t lower cutoff and inclusive of Ore Reserves. Ore Reserves are reported using a A$1,750 AUD gold price basis for cutoff grade calculations. LOM excludes the Bellevue Surrounds Resource area. The Ore Reserve estimate is based on the August 2021 Stage 2 Feasibility Study. Figures may not add up due to rounding.

Share Price Performance During Construction

BELLEVUE GOLD

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	Capricorn Metals	West African Resources	Atlantic Gold	Roxgold	Pretium Resources
Construction timeline					
Construction commences	13-Mar-20	01-Jan-19	03-Jun-16	07-Apr-15	19-Jan-16
Commercial production	02-Sep-21	30-Jun-20	05-Mar-18	04-Oct-16	01-Jul-17
At construction commencing					
Share price (Local currency)	0.96	0.25	0.62	0.60	6.07
Gold price (US$/oz)	1,517	1,278	1,253	1,212	1,093
At commercial production					
Share price (local currency)	2.38	0.91	1.62	1.42	12.49
Gold price (US$/oz)	1,809	1,801	1,318	1,276	1,267
Share price change (%)	**148%**	**264%**	**161%**	**137%**	**106%**
Gold price change (%)	**19%**	**41%**	**5%**	**5%**	**16%**

Source: Company Filings, Bloomberg.