BELLEVUE GOLD

Progress Update and Capital Raising Presentation

High-grade Bellevue Gold Project in WA
Building Australia's next Major Gold Mine

December 2022

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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 dated 4 May 2022 titled "Resource Update", 10 June 2022 titled "Project Production, De-risking and Growth Update-update" and 24 November 2022 titled "Further positive grade control results". 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.

This Presentation contains reference to drill holes which have been extracted from ASX announcements dated 20 November 2017, 22 March 2018, 30 May 2018, 7 July 2018, 6 August 2018, 9 October 2018, 21 May 2019, 11 July 2019, 6 September 2019, 10 September 2019, 2 October 2019, 19 November 2019, 24 February 2020, 27 May 2020, 7 July 2020, 1 October 2020, 11 November 2020, 18 February 2021, 16 March 2021, 15 April 2021, 16 June 2021, 2 August 2021, 21 September 2021, 14 October 2021, 15 February 2022 and 5 April 2022, 24 November 2022.

Information in this Presentation that relates to production targets (including subsets of such targets) were first reported in the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". Bellevue confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed.

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Executive Summary and Bellevue Gold Project Update

Overview

Bellevue Gold Project (Project) is on-track for first production in H2 CY23. Up to A$70 million equity raising (before costs) to accelerate underground development and exploration, and increase financial flexibility during construction and ramp-up

Equity raising	• Fully underwritten placement to sophisticated, professional and other institutional investors to raise A$60 million (before costs) (Placement) • Share purchase plan targeting raising a further A$10 million (before costs) (SPP) (together, the Offer)
Purpose of the raising	• **Accelerate underground development:** accelerate 4,000m – 5,000m of underground development to open additional production fronts and de-risk post-production run-rate and reduce unit costs • **Tribune early development:** bring forward the development of the Tribune mining front further de-risking the production outlook • **Exploration & drilling:** fund additional drilling focusing on exploration, Resource development and grade control • **Additional working capital:** provide additional balance sheet flexibility to commercial production, in conjunction with the existing A$200m undrawn Macquarie Project Finance Facility and cash at bank of A$47 million (unaudited as at 30 November 2022)
Project Updates	• Continued project delivery on-time with first production on-track for H2 CY23 • Construction well advanced with GR Engineering Services Ltd (GRES) (ASX:GNG) fully mobilised and advancing construction activities with earth works complete and structural work advancing • Mining development ahead of schedule with Develop Global Ltd (Develop) (ASX:DVP) mining fleet updated with new equipment landed on site, a second jumbo commenced in October 2022, third to commence in January 2023 and fourth expected in April 2023 • Approvals and permitting remain on track with current development timetable - the key approval for the construction of the processing plant was secured in November 2022 and construction of the plant is now underway • Pre-commercial production Project net cost remaining of A$219 million, after incorporating additional accelerated underground development capital, with remaining expenditure significantly de-risked with 90% of pre-production capital contracted

Uses of Offer Proceeds

Additional funding de-risks execution post production and increases financial flexibility during construction

Funding uses	A$m	
Accelerated underground development	25	
Tribune early development	10	
Exploration & drilling	10	
Additional working capital from Offer proceeds	15-25	
Total Offer Proceeds (before costs)[1]	**60-70**	
Funding plan to commercial production		
Remaining pre-commercial production net Project cost[3]	**219**	
Add back: Net cash inflows during ramp-up	32	
Add: Corporate, finance and other costs to first production	25	
Remaining total spend to first production	**276**	A
Total liquidity post the Offer	**307 – 317**	B
Net working capital / headroom available	**31 - 41**	C

Headroom (at peak drawdown) = B - A = C

Notes:
1. Based on up to A$10m SPP proceeds.
2. Unaudited cash balance as at 30 November 2022.
3. Net cost to commercial production. Includes net cash flows during ramp-up but excludes corporate, finance and other costs. Refer to the next page for breakdown.

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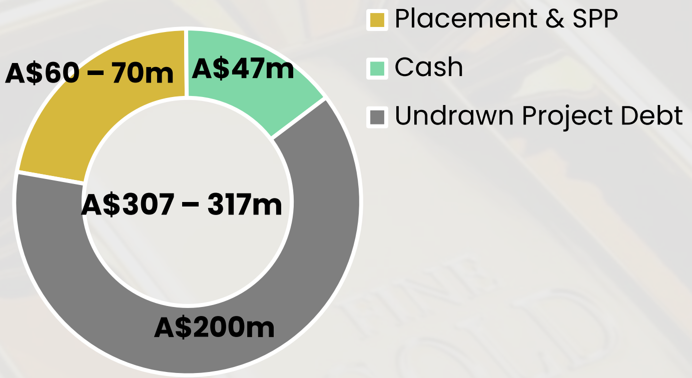
Additional funding facilitates:

a) Most efficient mining unit rates
b) Further de-risking of production execution
c) Leveraging growth through resource targeting
d) Maintaining sufficient funding and working capital headroom

Funded with additional headroom to first production

Pro Forma Liquidity Position @ 30 November 2022[1,2]:



Funding includes working capital and headroom, and **excludes toll treating potential**

Project Cost Update[1]

(A$m)

	June 22 Total Project Spend	(A) Spend to date (Nov 22)	+ (B) Remaining Project Spend	= (C) Updated Total Project Spend
Site capital	73[2]	27	44	71
Processing plant	92	21	69	90
Open pit	15	-	16	16
Underground	140	32	120	152
Site Services, Processing and Other	20	7	19	26
Gold sales	(94)	-	(94)	(94)
Pre-commercial production project cost (pre-accelerated underground spend)	**246**	**87**	**174**	**261**
Accelerated underground development[3]	-	7	25	32
Tribune early development	-	-	10	10
Exploration & drilling	-	-	10	10
Accelerated underground development	**-**	**7**	**45**	**52**
Pre-commercial production project cost	**246**	**94**	**219**	**313**

Notes:
1. Remaining net project spend to commercial production. Does not include financing, corporate costs and regional exploration. Includes 3-months of net cash flows during ramp-up. Mining costs inclusive of pre-production and ramp-up.
2. Includes contingency of A$16m.
3. Additional underground spend to date includes +32% development metres than was included in the June-22 Project Update.

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Pre-commercial production project costs updated to include additional spend on accelerated underground development

Other minor cost updates for scope changes and modest cost inflation of A$15m reflecting current operating and cost environment

Pre-production expenditure is 90% contracted and de-risked from further cost pressures given:

- **Open pit capital costs in advanced tender stage and costs in line with estimate**
- **Underground mining expenditure contracted based on schedule of rates**
- **Site capital and processing plant costs substantially contracted**

Developing ahead of schedule

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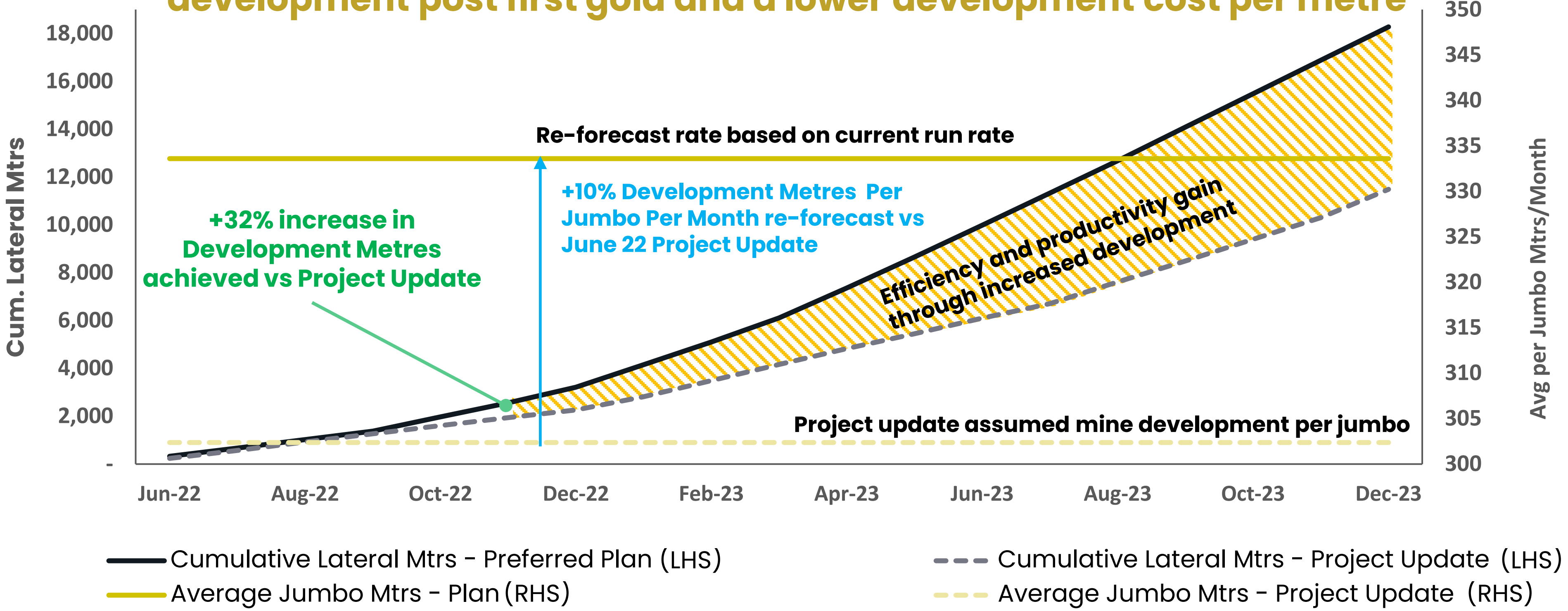
- Since June 2022, Bellevue has achieved a 32% uplift on underground development rates vs planned development
- This has the benefit of increased cost efficiencies through generating a lower cost of development on a per metre basis (more metres per jumbo) and economies of scale (fixed cost dilution)
- Forecast accelerated underground development has the benefit of de-risking production run rate post commercial production
- Tier-1 contractor Develop achieving high development rates - third jumbo to commence on site in Jan 2023, fourth jumbo expected in April 2023

Fast tracking development will provide for de-risking of mine development post first gold and a lower development cost per metre



Accelerating Underground Development

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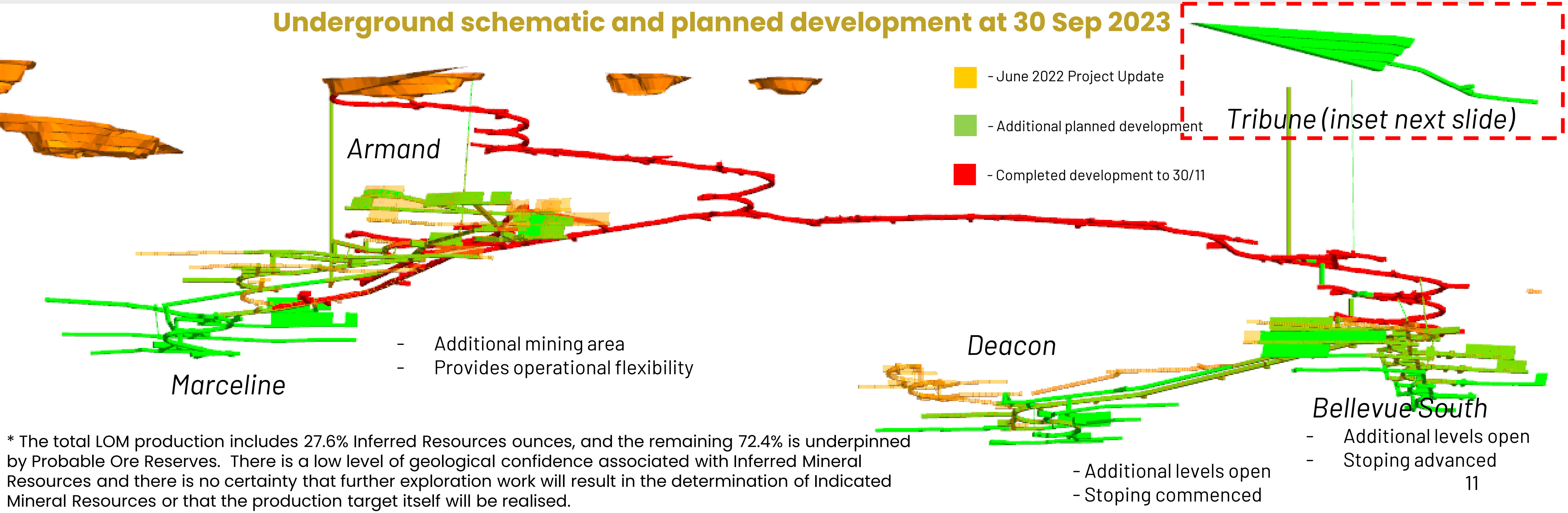
- Additional 4,000m - 5,000m of development to be completed prior to 30 September 2023 (in excess of June 2022 Project Update plan)
- Development will focus on high-confidence, high-grade, sub-vertical mining areas in order to de-risk first and ongoing production
- Primary focus will be developing the Deacon lode, with more levels exposed in this high-grade area for production ramp-up
- Extra metres include addition of and fast-tracking of Marceline area, providing an extra production front
- The additional planned metres help produce a lower cost per metre development rate – fixed costs covered
- Investment in additional development de-risks post-production run-rate of ~200koz pa*
- Completed additional development provides potential to reduce metres post-production – potential to reduce cost/oz

Underground schematic and planned development at 30 Sep 2023



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

Tribune Early Development

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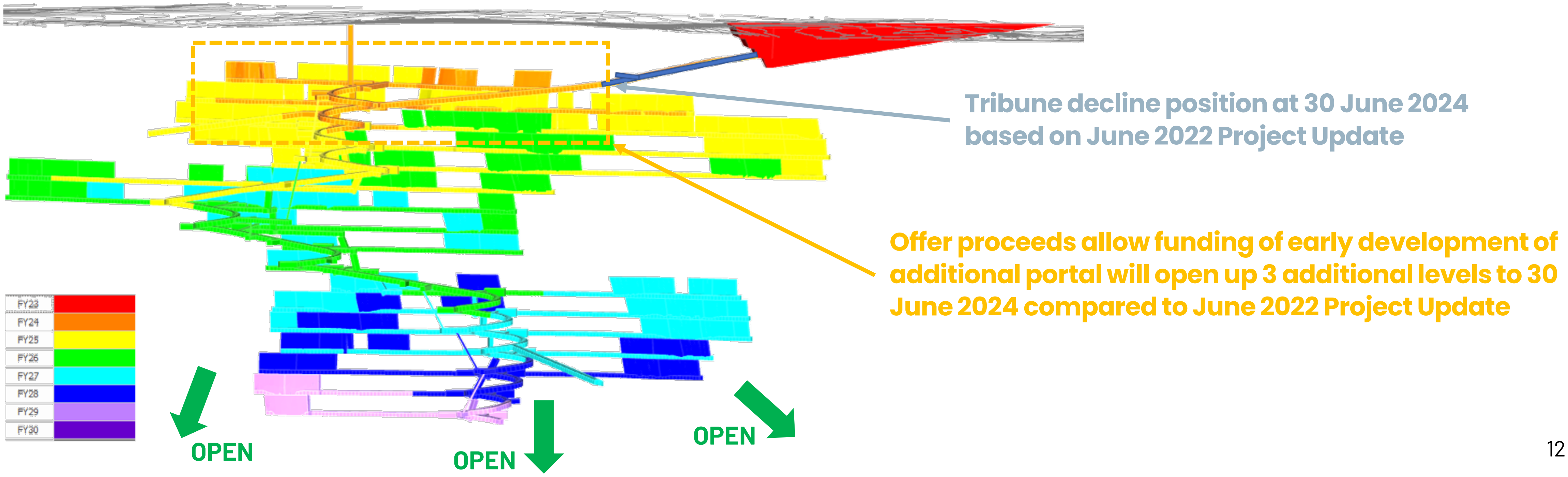
- Fast Tracking Tribune – additional mining front earlier than planned
- Cost benefit to mining Tribune early – ability to utilise open pit mining equipment when on site for Vanguard. Avoid additional mob/de-mob costs & lower unit rates when mining both areas (utilise equipment in expected downtime)
- Access to independent mining front (has separate box-cut/portal, independent infrastructure and mining crew)
- Tribune is a high-grade, sub-vertical, near-surface orebody
- Majority of Tribune area is Indicated Resource - grade control drilling completed in 2021
- De-risks achieving production run-rate early in plan, adds additional flexibility to mining plan

Underground development and mining sequence



Grade control schedule to production and beyond

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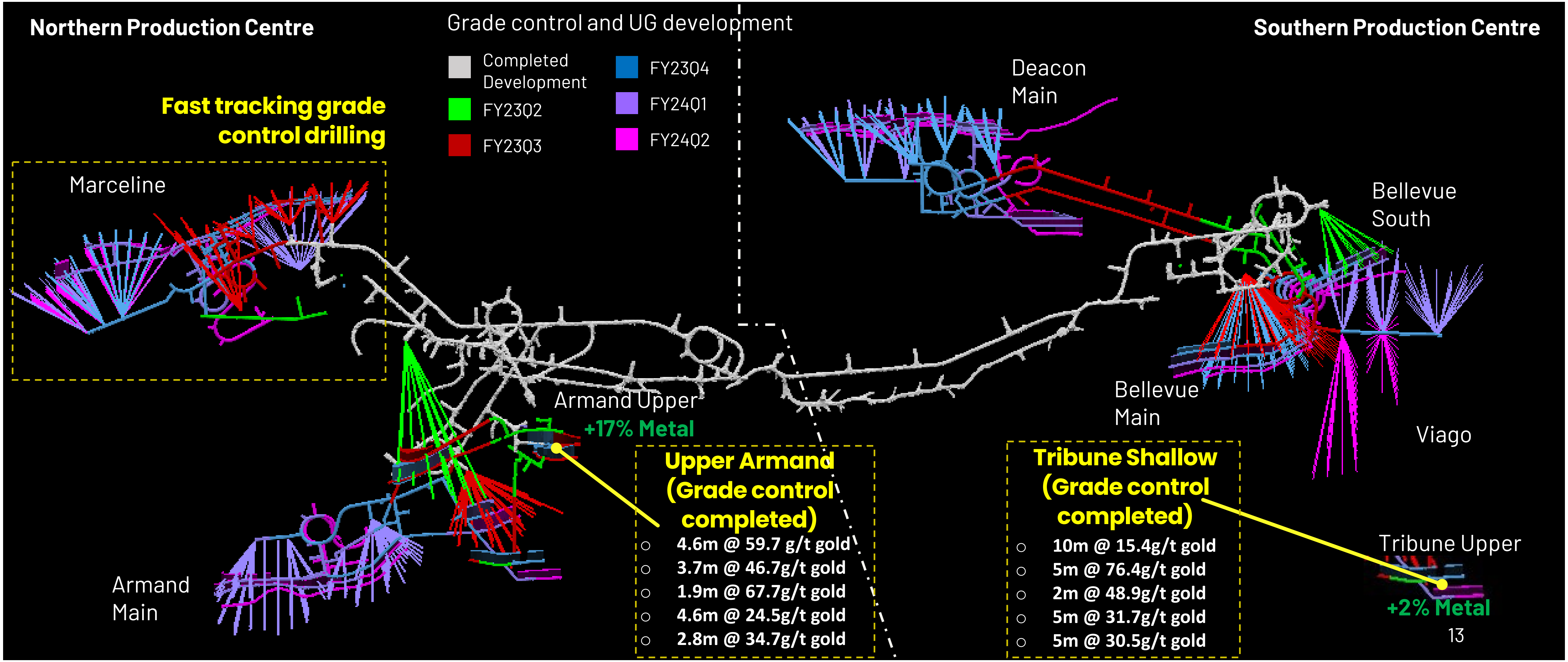
- Next 12 months ~90,000m of underground diamond grade control drilling, de-risking Ore Reserve and converting Inferred Resources
- Additional funds allow completion of ~18,000m of grade control drilling at Marceline, supporting accelerated mine plan



Reserve development drilling from underground development

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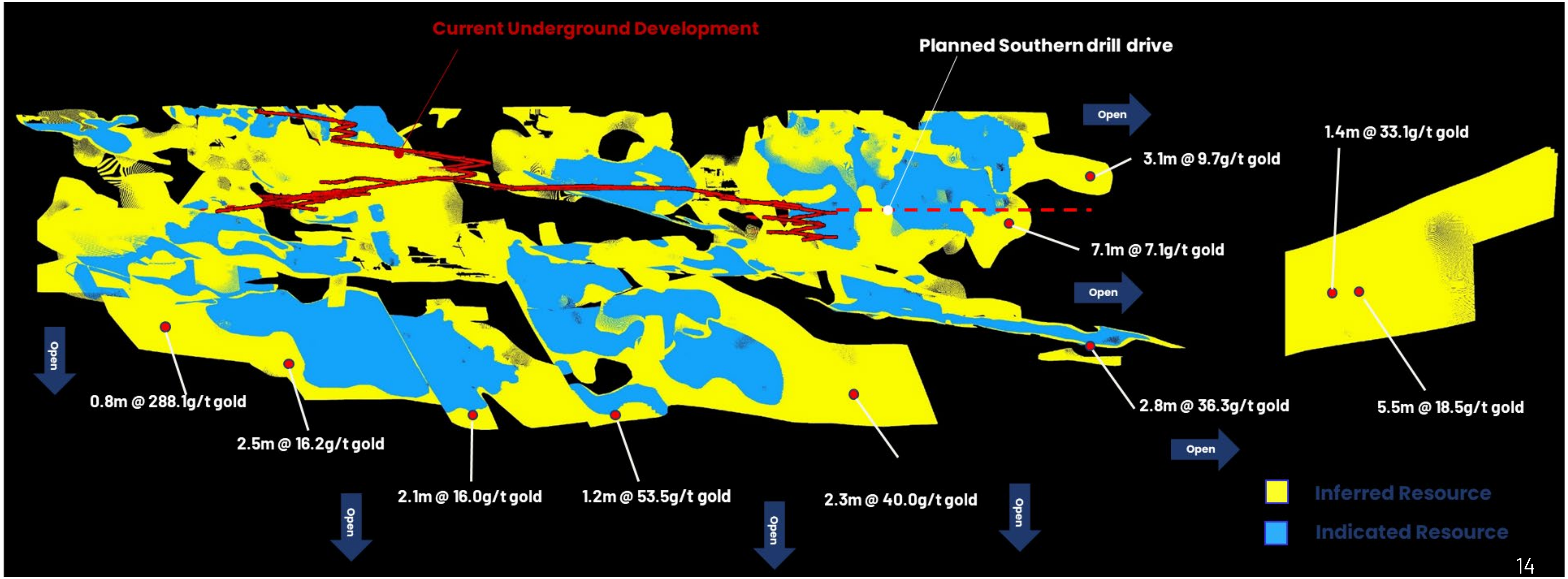
- ~1.8Moz Inferred Resource sits outside current Ore Reserve - targeted to convert to Indicated to grow the 1.34Moz Reserve
- Underground drill platforms allow Resource conversion at significant cost savings relative to surface drilling, established and ready to drill
- Additional funds will allow ~50,000m of step out Resource growth and Reserve conversion drilling from the new underground



Exploration targeting from underground development

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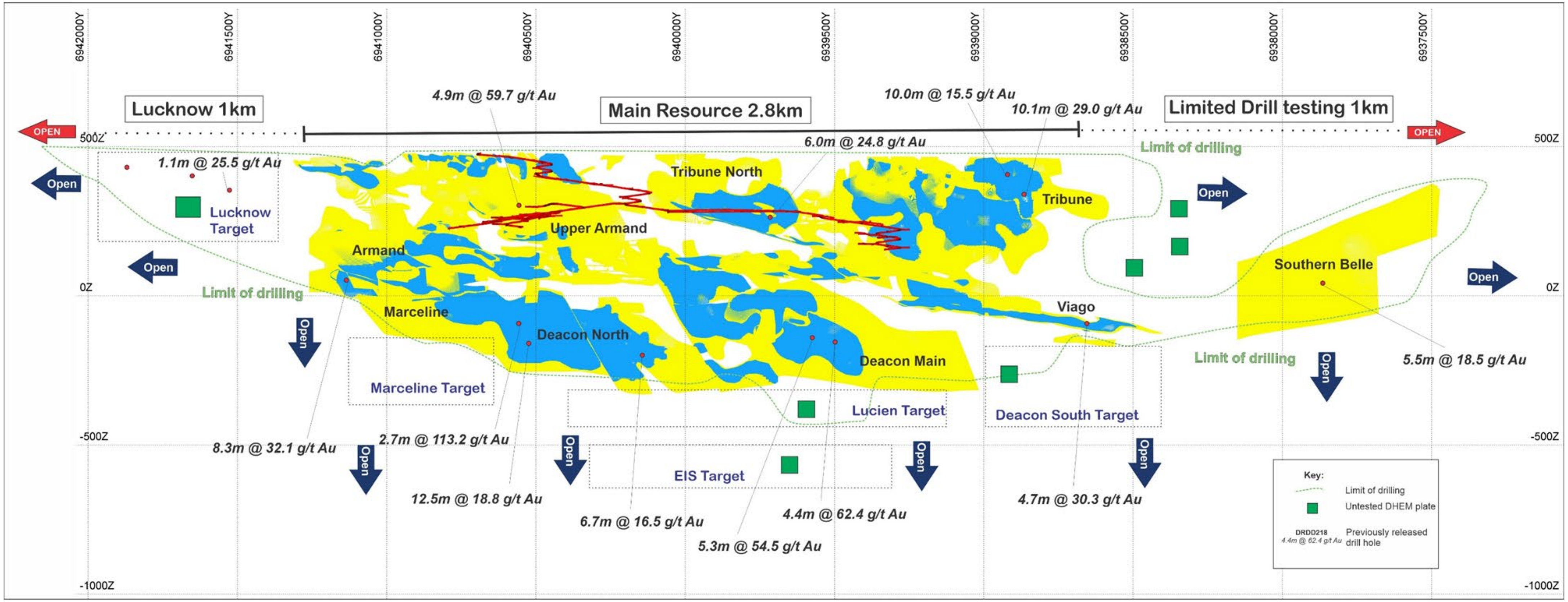
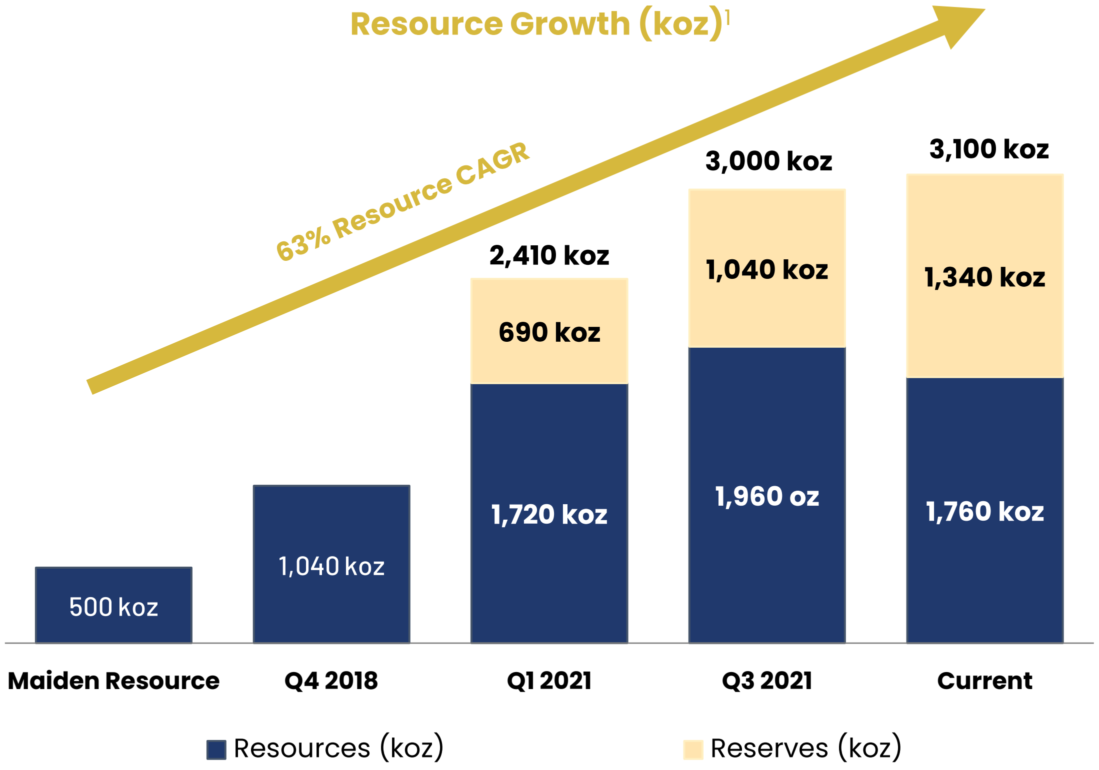
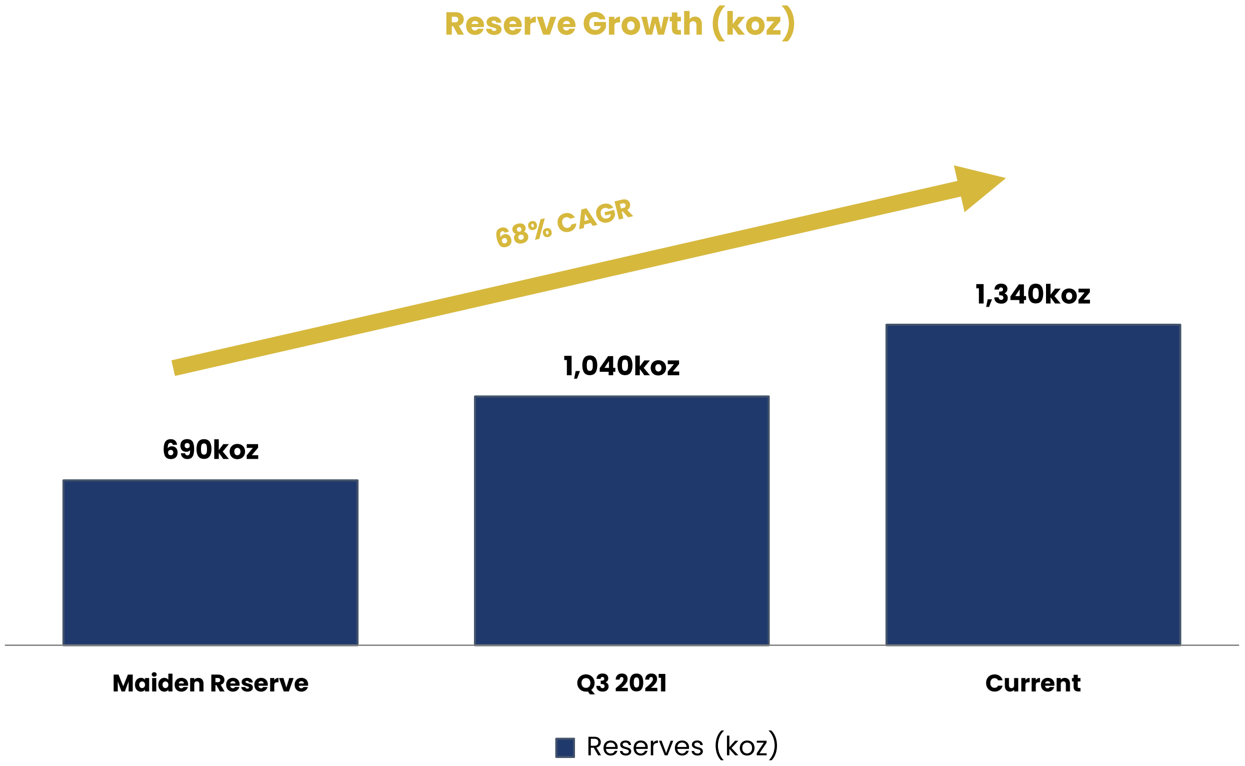
- Underground drill platforms provide the ability to continue testing conductive down hole electromagnetic (DHEM) targets outside the current Resource
- Includes the southern extents of Deacon, Bellevue, Viago and Tribune which have been previously unable to be accessed
- Additional funds will allow ~50,000m of step out Resource growth and Reserve development drilling from the new underground
- Targeted growth of the current 3.1Moz Mineral Resource Estimate



Exploration targeting continued organic growth to deliver outperformance

- Since the discovery hole in November 2017, the Resource has grown at a compound annual growth rate of 63%
- Reserve conversion - further growth potential to grow the 1.34Moz Reserve
- Exploration potential - the current 3.1Moz Resource has been defined to within the top 800m and remains open in all directions





Source: Company Announcements. See ASX release *"Project Production, De-risking and Growth Update"* released 7 June 2022 for Current Reserve and Resource.
Notes: 1. Resources are reported inclusive of Reserves.

Consistently delivering since July 2020

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- The company is continually delivering on time, we are on-track to achieve first production in H2 CY23
- Project execution is significantly de-risked to cost escalation with 90% of the project capital committed
- Tier 1 contractors appointed and work underway; Develop Global appointed mining contractor and GR Engineering Services appointed for early works
- Approvals and permitting remain on track with current development timetable with key approval for the construction of the processing plant secured in November 2022

		2020		2021				2022				2023			
		QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4	QTR 1	QTR 2	QTR 3	QTR 4
Project Development	Existing Decline Rehabilitation	✓	✓	✓	✓	✓	✓	COMPLETED							
	Underground Exploration Access	✓	✓	✓	✓	✓	✓	✓	✓	COMPLETED					
	Approvals & Permitting	✓	✓	✓	✓	✓	✓	✓	✓	✓					
	Early Works Infrastructure	✓	✓	✓	✓	✓	✓	✓	✓	COMPLETED					
	Feasibility Studies FS1 and FS2 and Project Update			✓		✓			✓	COMPLETED					
	Native title agreement	✓	✓	✓	✓	✓	✓	✓	✓	✓	COMPLETED				
Reserve Growth	Resource Drilling	✓	✓	✓	✓	✓	✓	✓	✓	✓					
	Updated Reserve/Resource	✓	✓		✓	✓			✓						
	Grade Control Drilling				✓	✓			✓	✓					
Construction	Financing, Documentation & First Draw Down					✓	✓	✓	✓	✓					
	Detailed Design & Contract Tendering					✓	✓	✓	✓	✓					
	Ordering of Long Lead Items (Process Plant)								✓	COMPLETED					
	Stage 2 Underground Development								✓	✓	COMMENCED				
	Earthworks & Clearing for Process Plant									✓	COMMENCED				
	Ordering of Long Lead Items (Power Plant)									✓	COMMENCED				
	Mill Construction										COMMENCED				
	Ramp Up & Commissioning														

Notes: Timetable is indicative only and may change. Please refer to key risks that may result in changes to the timetable detailed in the section titled *"Risks to Project Development Timeline"* on page 16 of ASX announcement dated 10 June 2022 titled *"Project Production, De-risking and Growth Update-update"*.

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02

Equity Raising Overview

Overview of equity raising

Bellevue is conducting an underwritten institutional placement to raise A$60 million and a non-underwritten Share Purchase Plan to raise up to A$10 million to raise up to A$70 million (before costs) (together, the Offer)

Offer structure and size	• Bellevue is conducting the Offer to raise up to A$70 million (before costs), comprising – An underwritten institutional placement of 57,142,858 fully paid ordinary shares to raise A$60 million (before costs) (Placement); and – A non-underwritten Share Purchase Plan (capped at A$30,000 per shareholder) targeting to raise up to A$10 million (before costs) (SPP) • Approximately 57.1 million new shares to be issued under the Placement and up to 9.5 million new shares to be issued under the SPP, with shares issued under the Placement representing 5.5% of existing shares on issue • New shares issued under the Offer will rank equally with existing shares on issue
Offer price	• Offer price of A$1.05 represents a 13.2% discount to the last traded price of A$1.21 on 5 December 2022 and a 8.4% discount to the 5 day volume weighted average price (VWAP) of A$1.146
Use of proceeds	• Offer proceeds used to accelerate underground development and exploration, and increase financial flexibility during construction and ramp-up • Refer to page 21 for further information
Underwriters	• Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited
SPP details	• Eligible Bellevue shareholders with a registered address in Australia or New Zealand as at the Record Date of 4pm AWST 5 December 2022 will have the opportunity to apply for Bellevue shares pursuant to a non-underwritten SPP • Offer price of A$1.05 per share, the same offer price as the Placement • Up to A$30,000 per Eligible Shareholder, to raise up to A$10 million (before costs) (with the ability to accept oversubscriptions, subject to the ASX Listing Rules) • Bellevue reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$10 million

Equity raising timetable

Event	Date[1]
Placement	
Trading halt	Tuesday, 6 December 2022
Launch of Offer and Investor Presentation	Tuesday, 6 December 2022
Trading halt lifted and announcement of completion of Placement	Thursday, 8 December 2022
Settlement of Placement Shares	Monday, 12 December 2022
Allotment of Placement Shares	Tuesday, 13 December 2022
Share Purchase Plan	
Record date for eligibility to participate in SPP	4pm Monday, 5 December 2022
Dispatch SPP Offer Documents and SPP offer open date	Wednesday, 14 December 2022
SPP closing date	Friday, 13 January 2022
Announcement of SPP participation and results and allotment of new shares	Friday, 20 January 2022

Notes:
1. The Placement and SPP timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Perth, Australia time unless denoted otherwise.

Sources and uses of funds

BELLEVUE GOLD

Offer proceeds to de-risk production and increase financial flexibility during construction and ramp-up, including:

Accelerate underground development

- Accelerate 4,000 – 5,000m of underground development to open additional production fronts and de-risk post-production run-rate
- Reduces development unit costs during ramp-up

Tribune early development

- Fast-track the independent Tribune mining front earlier than scheduled and leverage on-site open pit mining equipment
- Provides flexibility for growth and de-risks production

Exploration & drilling

- Additional exploration and drilling expenditure focusing on Resource development and grade control

Additional working capital

- Increased financial flexibility during Project construction and ramp-up
- In conjunction with existing A$47.1m cash on hand (unaudited as at 30 November 22) and A$200m Project Loan Facility with Macquarie[1] (100% undrawn)

Sources of Funds[2]	A$m
Fully underwritten institutional placement	60
Non-underwritten share purchase plan	Up to 10
Total Sources	**60 – 70**

Uses of Funds	A$m
Accelerate underground development	25
Tribune early development	10
Exploration & drilling	10
Working capital and Offer costs	15 – 25
Total Uses	**60 – 70**

Notes:
1. On 30 November 2021, Bellevue executed its Project Loan Facility (PLF) of A$200m with Macquarie Bank Limited (Macquarie).
2. Gross proceeds (before costs of the Offer).

Pro-forma financial position

Pro-forma capital structure

	Shares (m)	Cash at bank (A$m)[2]
As at 30 November 2022[1]	1,048	47
Institutional Placement	57	60
Pro-forma (pre-SPP)	**1,105**	**107**
SPP (assuming fully subscribed)	10	10
Pro-forma (total)	**1,114**	**117**

A$307 - 317m pro-forma liquidity position[3]

A$107 - 117m[3]
Cash and cash equivalent

Nil
Debt outstanding

A$200m
Undrawn debt facilities[4]

Notes:
1. Unaudited as at 30 November 2022.
2. Before costs of Offer.
3. Based on up to A$10m SPP proceeds.
4. A$200m Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie).
5. Anticipated toll treatment cashflow net of estimated transport, treatment and royalty costs @ A$2,600/oz gold price.

BELLEVUE GOLD

1 **Additional funding de-risks execution post production, in addition to pro-forma cash and undrawn debt facility, we also have a number of levers available which will increase our financial flexibility (if required):**

- **Toll Treatment**
  - Studies being considered to toll treat anticipated ore stockpiles given rapid development progress to date
  - Potential to generate ~A$20-30m assuming 10-15koz toll treatment agreement[5]
- **Potential to consider upsized debt facility**

2 **Project Loan Facility**

Bellevue has available A$200m undrawn Project Loan Facility with Macquarie which is on-track for drawdown in December 2022

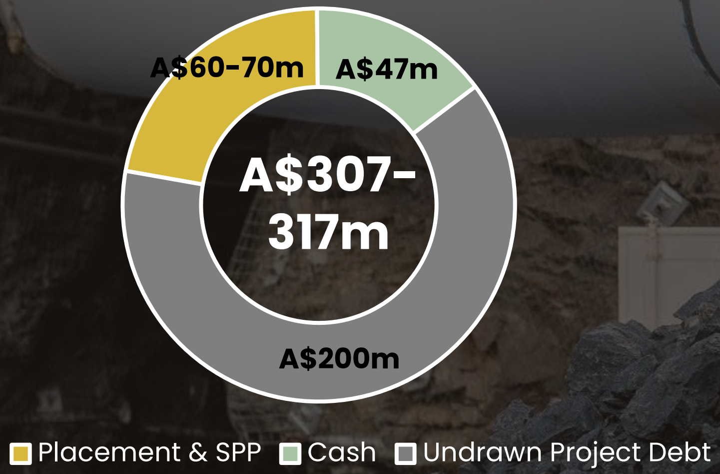
First drawdown is subject to a number of customary CPs, including entry into a 135,000oz hedging facility (noting 185,000oz of hedging was completed at a flat average price of $2,632/oz), obtaining all the necessary project approvals and entering into key project contracts

Rapidly de-risking towards production

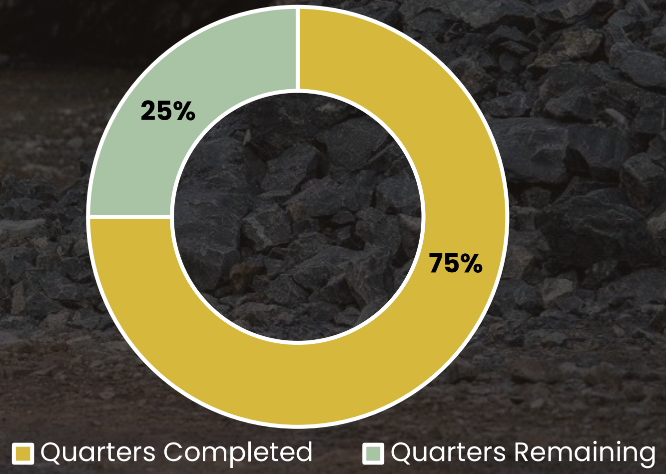
Continued delivery of several major milestones for the development of the globally significant Project:

- **Construction well advanced with critical path lead items under manufacture and components arriving in Perth**
- **Mine development ahead of schedule with the Offer proceeds to accelerate underground development and de-risk production**
- **Grade control drilling has identified previously unmodelled mineralisation improving confidence in Resource**
- **Approvals and permitting remain on track with key approvals for the construction of the processing plant secured in Oct/Nov 2022**
- **On-track to achieve first production in H2 CY23**

Liquidity[1] (A$m)



Development Timeline[2]



Notes:
1. Unaudited cash balance as at 30 November 2022. Based on up to A$10m SPP proceeds and is before costs of the Offer.
2. Assumes 3 quarters left until H2 CY23 from June 2020 construction start period (see page 17 for timeline breakdown).

Investment highlights

BELLEVUE GOLD

World class potential

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

Resource Growth

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

Production Growth

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

ESG Leader

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

De-risking

75% through development timeline that commenced in July 2020 and 90% pre- production capital contracted

BELLEVUE
GOLD

A

APPENDIX

Project Overview

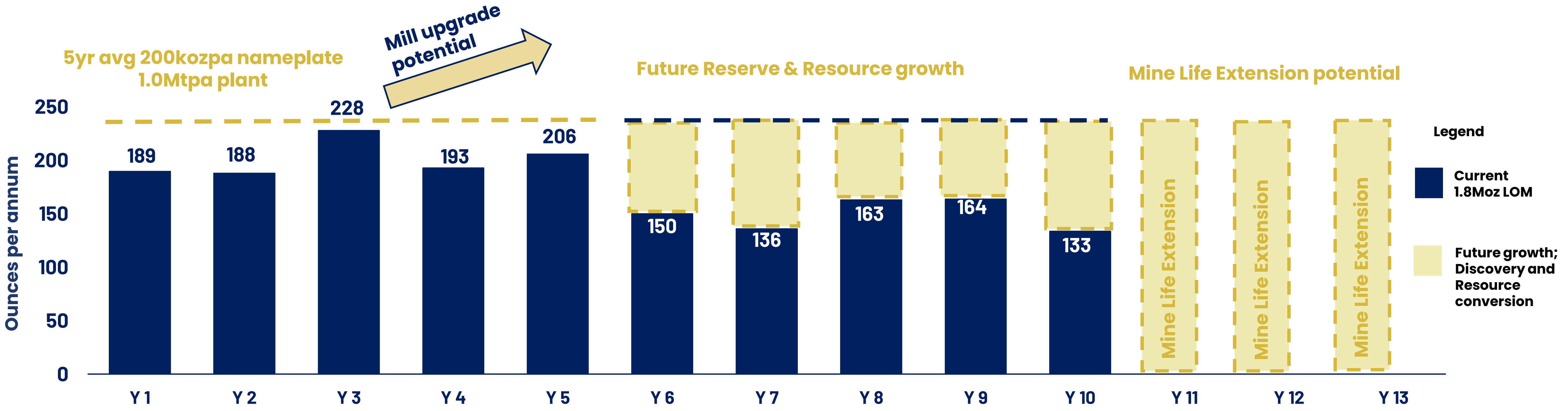
10-year mine life with organic growth potential

BELLEVUE GOLD

- Multiple opportunities for organic growth:

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

- First five years all-in sustaining cost (AISC) of A$1,000-$1,100/oz - in lowest quartile of Australian gold producers



Underground development established; creates cost effective exploration drilling platforms

High Confidence Incremental Growth areas:

Deacon North ext Target	0.8m @ 288.1g/t OPEN
Deacon South ext Target	2.3m @ 39.0g/t OPEN
Tribune South ext Target	3.6m @ 12.2g/t OPEN
Southern Belle ext Target	5.6m @ 18.5g/t OPEN
Viago South ext Target	2.8m @ 36.3g/t OPEN

40% of the current Resource is outside the current LOM inventory
Conversion of further Inferred Resources outside of the current LOM

Source: See ASX release *"Project Production, De-risking and Growth Update"* dated 7 June 2022 for original announcement.


CIL ringbeams November 2022


Chutes ready for transport November 2022

Raisebore commenced November 2022


Screens ready for transport November 2022

Construction Progress on track

- GRES fully mobilised and advancing construction activities ✓
- Bulk earthworks completed ✓
- Detailed earthworks complete for all critical path areas ✓
- Structural concrete commenced ✓
- Critical path early lead items under manufacture with key components beginning to arrive in Perth ✓

New Sandvik LH517 Development bogger November 2022

New Normet charge up rig November 2022

Delta Vent- Ventilation on demand November 2022

Mining Development ahead of schedule

- Develop Global Ltd Mining fleet updated with new equipment landed on site
- 6.7km of underground development completed on site to date
- Second jumbo commenced October, third arriving January 2023
- Ore Driving to commence at Armand this month
- Third jumbo to commence on site in Jan 2023
- Delta vent- ventilation on demand installed - industry leading technology
- Raisebore contractor on site, drilling commenced
- Underground grade control underway
- Open pit mining at the Vanguard pit is set to commence in the Q3 2023FY, targeting ~100kt at >3.5 g/t gold of ore delivered to the stockpile
- Total stockpiles at time of plant commissioning are expected to exceed 200,000 tonnes @ >5g/t gold, significantly de-risking early production

Development milestones achieved

Development intersects first ore

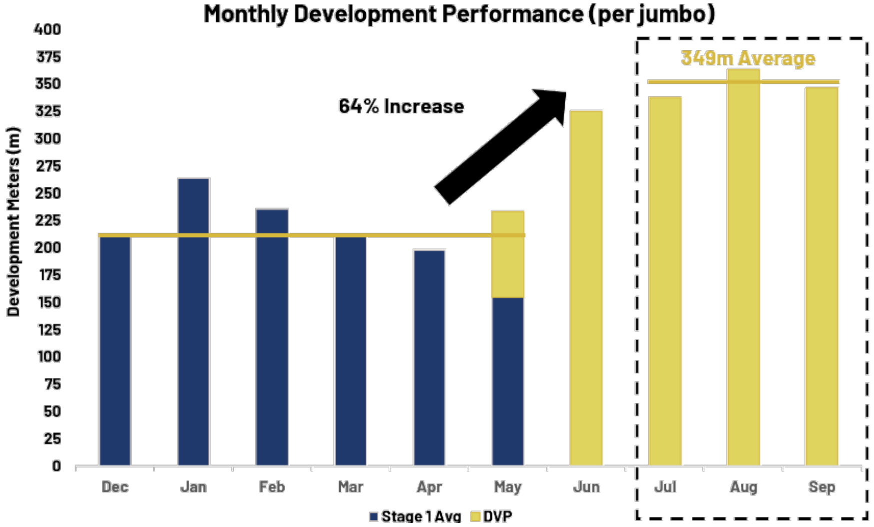
- First high-grade Armand lode intersected in July 2022 – 7g/t face
- The first of >5 independent mining areas to be accessed for commercial production
- Multiple production fronts will allow for maximum flexibility and scalability for future increases to production above 1Mtpa

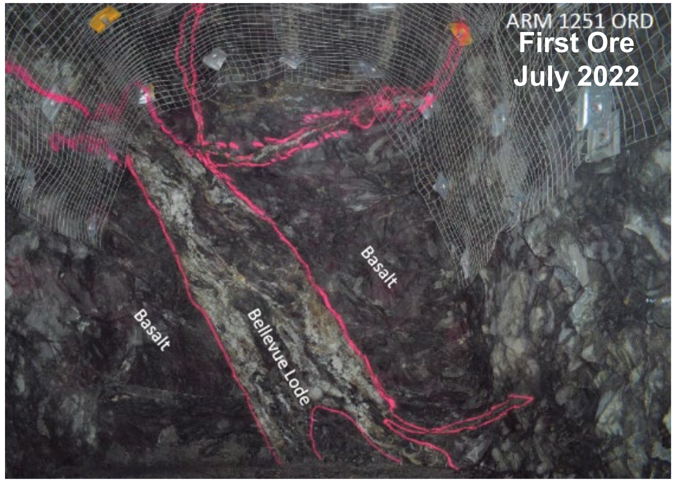
Record development rates

- Underground development averaged 349m in September 22 quarter (one jumbo)
- Development rates have increased 64% since Develop (ASX: DVP) commenced as underground mining contractor in May 2022
- Second jumbo added during October 2022, third to commence in January 2023 and fourth expected in April 2023
- Underground development rates will continue to ramp up as per the mining schedule

High-grade surface stockpile significantly de-risking ramp up

- Surface stockpile is forecast to be >200,000t at 5g/t ahead of commissioning in H2 CY23 (~3x months' production)
- Stockpiles will significantly de-risk commissioning and ramp-up





Grade control delivering positive reconciliation

BELLEVUE GOLD

- Recent grade control drilling at Upper Armand has delivered improving geological confidence
- An 86% increase in Indicated metal, a 17% increase in contained metal and an increase of 3.3% in Indicated gold grade, resulting in an 80% increase in Indicated Resource tonnes
- Grade control drilling on 20m x 10m drill spacing has encountered previously unmodelled mineralisation
- Previous grade control drilling at Tribune also exhibited positive reconciliation

Table 1: *Extract from the 4 May 2022 MRE covering the same area as the grade control model*

Indicated Resources			Inferred Resources			Inferred & Indicated Resources		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
109,350	10.1	35,670	162,600	6.4	33,230	271,940	7.9	68,900

Figures have been rounded. Mineral Resources are reported at a 3.5g/t gold lower cut-off and include Ore Reserves.

Table 2: *Summary of the grade control model showing the comparison to the 4 May 2022 MRE within the area covered by the grade control drilling*

Indicated Resources			Inferred Resources			Inferred & Indicated Resources		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
197,050	10.5	66,400	57,400	7.7	14,180	254,450	9.9	80,590

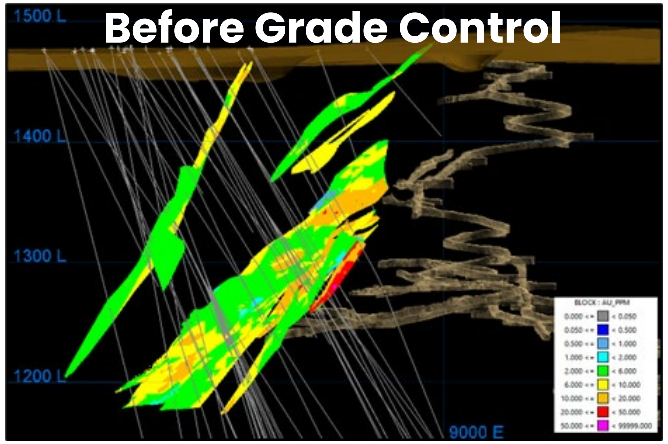
Figures have been rounded. Mineral Resources are reported at a 3.5g/t gold lower cut-off and include Ore Reserves.

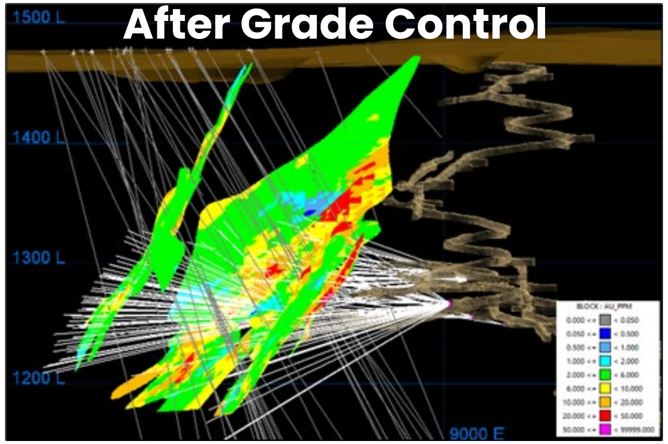
Table 3: *Summary of the grade control model showing the percentage change in comparison to the 4 May 2022 MRE within the area covered by the grade control drilling*

% change Indicated Resources			% change Inferred Resources			% change Inferred & Indicated Resources		
Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)	Tonnes	Grade (g/t)	Gold (oz)
+80.2%	+3.3%	+86.2%	-64.7%	+20.9%	-57.3%	-6.4%	+25.0%	+17.0%

Figures have been rounded. Mineral Resources are reported at a 3.5g/t gold lower cut-off and include Ore Reserves.

Grade control drilling has identified previously unmodelled mineralisation though closer drill density i.e. defining high grade shoots within the existing model

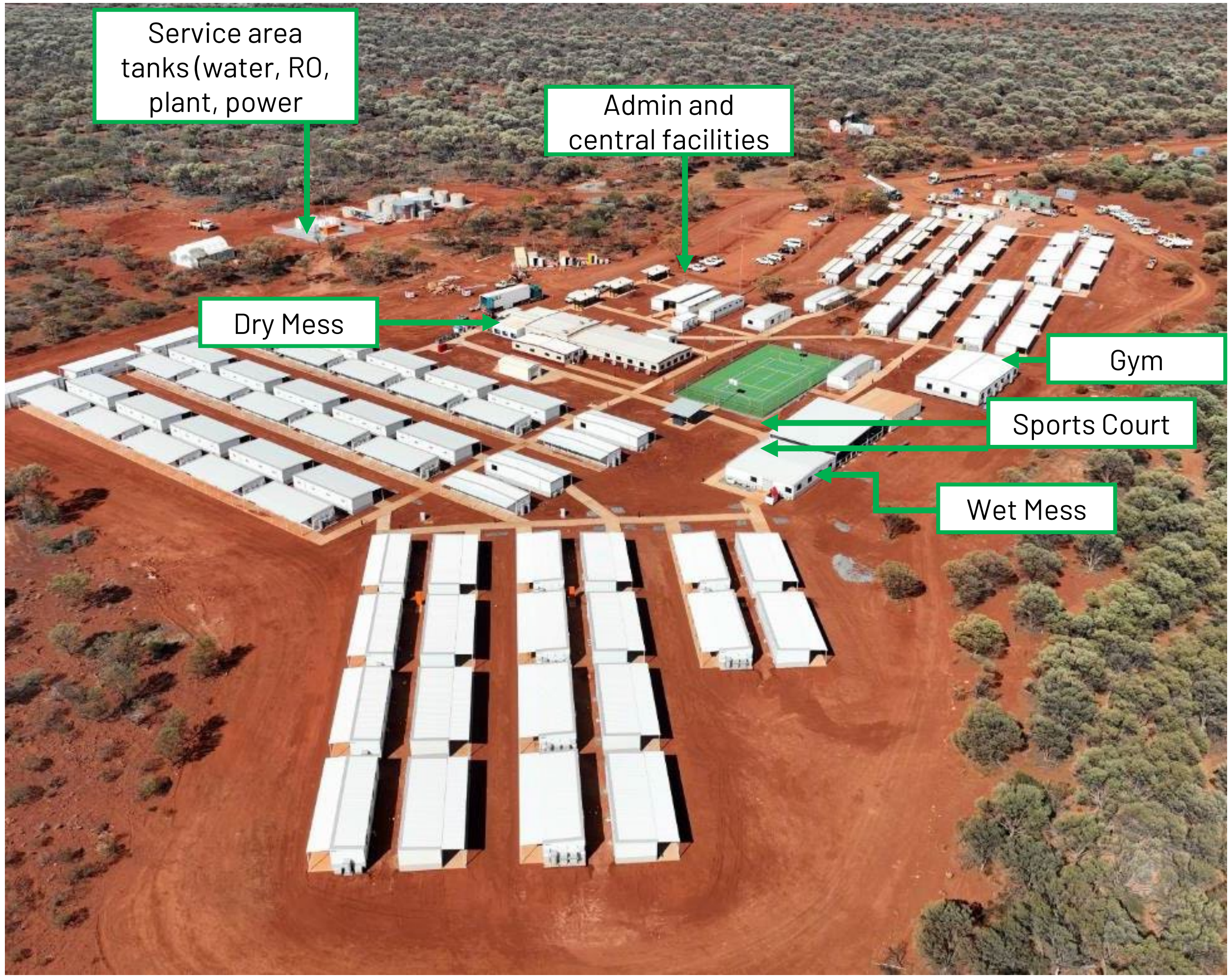




Notes:
1. Refer to ASX Announcement "*Further positive grade control results*" on 24 November.

Camp complete and operational

- The 343 room camp is now complete and operational
- Designed for worker comfort with dependable phone reception, high speed internet, large modern gym, sports court and other recreational facilities, rooms are 20% bigger than industry standard



EWA signed for 80% renewable hybrid power

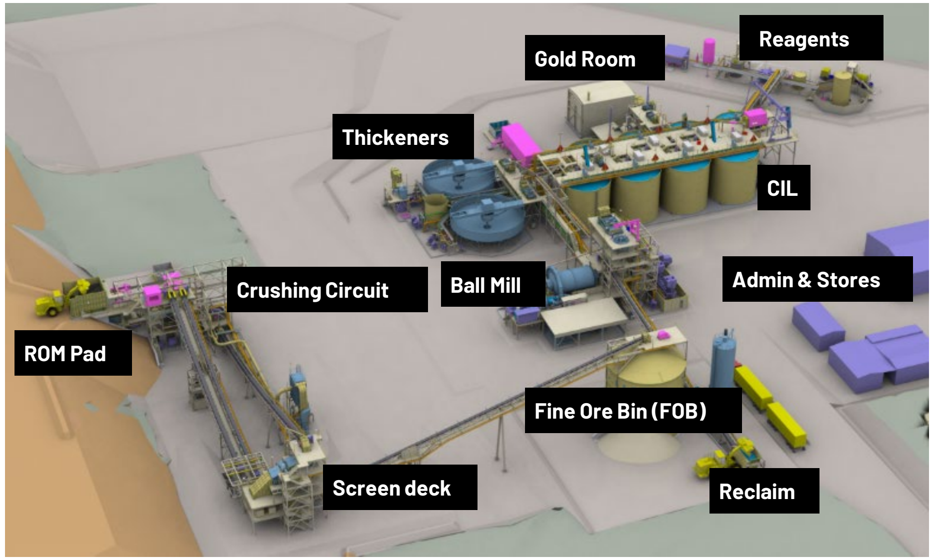
BELLEVUE GOLD

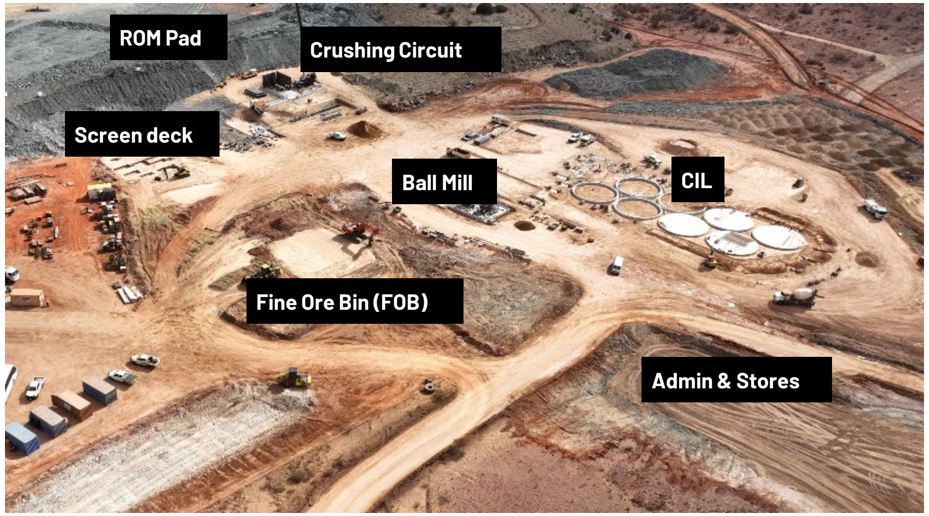
- Bellevue has signed an Early Works Agreement with Energy Developments Pty Ltd (EDL), a Tier-1 provider of sustainable distributed energy, for an off-grid hybrid power station
- The EWA is a pivotal step in Bellevue's strategy to minimise greenhouse gas emissions, with the project to be powered by a forecast average of 80% renewable energy per annum
- The hybrid power station will enable the mine to have the lowest Scope-1 emissions of any major gold mine in Australia, providing the cleanest power on a greenhouse-gas-per-kilowatt hour basis; and forecast emissions intensity of 0.15t CO_2e/oz to 0.2t CO_2e/oz will be the lowest of any major Australian gold mine

The hybrid power solution incorporating wind, solar and battery storage will enable 100% renewable energy operation, with all thermal generators turned off. Gas generation will ensure reliable baseload power generation when required. Source: EDL

Processing – Infrastructure allows for growth

BELLEVUE GOLD





Current

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

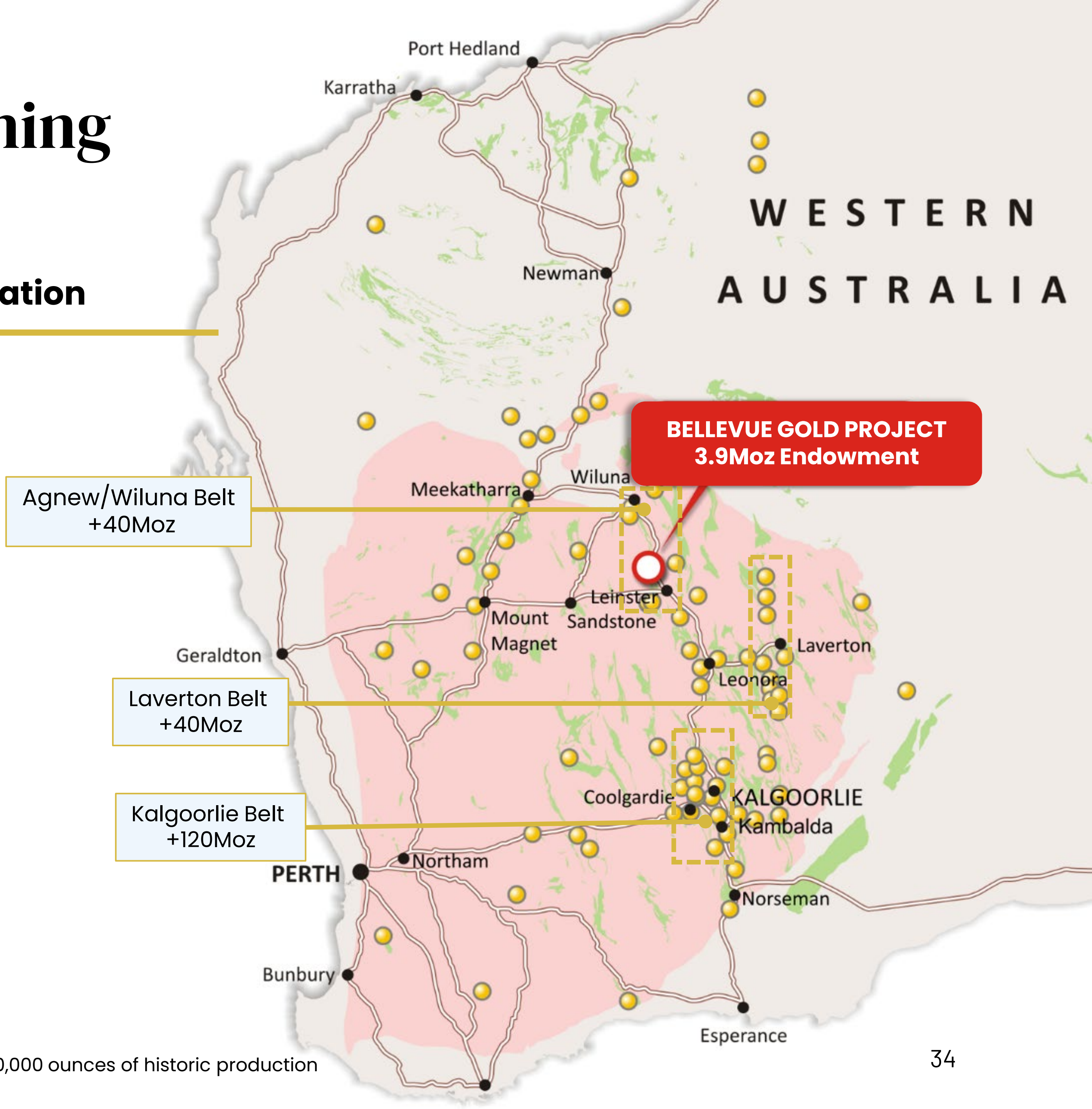
Future Proof – designed for growth

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

Growing in a world class mining jurisdiction

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

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



Notes: Bellevue Gold mine endowment comprises 3.1Moz current global Resource and 800,000 ounces of historic production

BELLEVUE
GOLD

B
APPENDIX
Corporate Overview

Corporate Summary

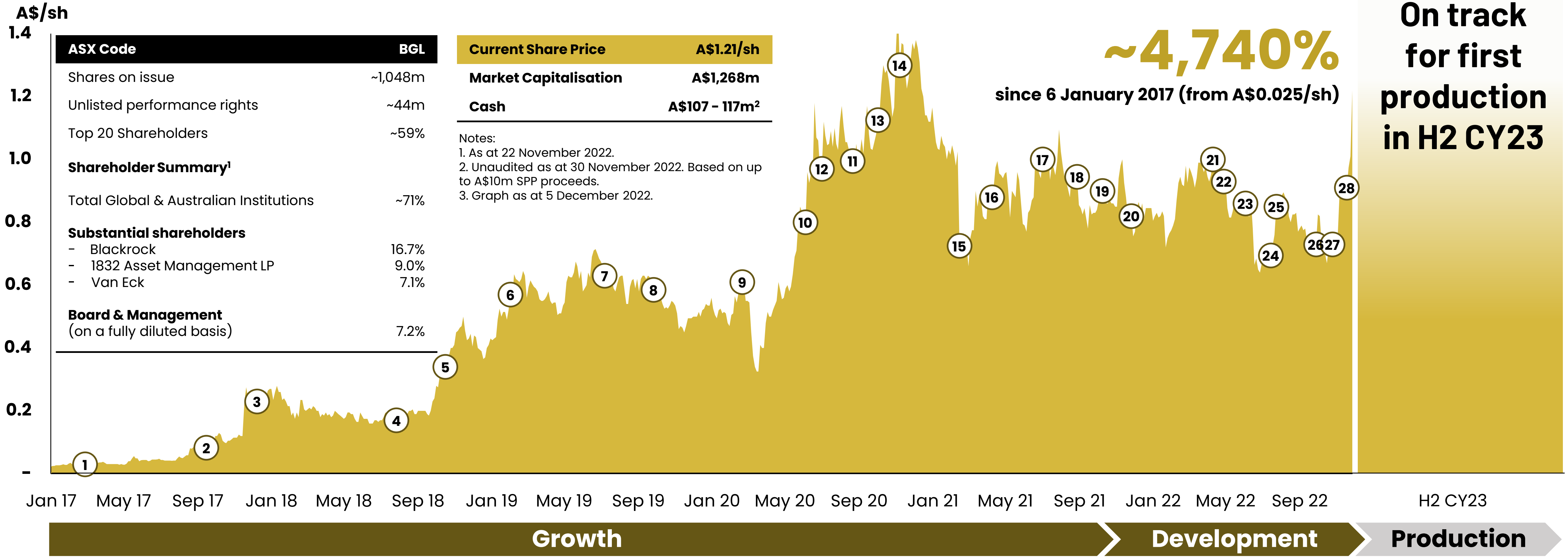
Delivering results to our shareholders

BELLEVUE GOLD

ASX Code	BGL
Shares on issue	~1,048m
Unlisted performance rights	~44m
Top 20 Shareholders	~59%
Shareholder Summary[1]	
Total Global & Australian Institutions	~71%
Substantial shareholders	
- Blackrock	16.7%
- 1832 Asset Management LP	9.0%
- Van Eck	7.1%
Board & Management (on a fully diluted basis)	7.2%

Current Share Price	A$1.21/sh
Market Capitalisation	**A$1,268m**
Cash	**A$107 - 117m**[2]

Notes:
1. As at 22 November 2022.
2. Unaudited as at 30 November 2022. Based on up to A$10m SPP proceeds.
3. Graph as at 5 December 2022.



1. 3 Mar 17 – Steve Parsons and management team appointed
2. 18 Sep 17 – Bellevue project drilling commences
3. 11 Dec 17 – Tribune Lode discovery (7m @ 27.4g/t)
4. 1 Aug 18 – Maiden Resources (500koz @ 8.2g/t)
5. 22 Oct 18 – Resource update (1.04Moz @ 12.3g/t)
6. 5 Feb 19 – Resource update (1.53Moz @ 11.8g/t)
7. 11 Jul 19 – Resource update (1.8Moz @ 11.1g/t)
8. 2 Oct 19 – Deacon discovery (4.4m @ 62.4g/t)
9. 24 Feb 20 – Inferred Resources increases 23% (2.2Moz @ 11.3g/t)
10. 10 Jun 20 – First regional hole in 20km Bellevue Trend intersects 17m @ 4.2g/t (from 19m)
11. 27 Aug 20 – Stage 1 work commenced
12. 7 Jul 20 – Maiden Indicated Resource (860koz @ 11.6g/t)
13. 8 Oct 20 – New high grade shoot Armand confirmed over a 450m strike
14. 11 Nov 20 – Indicated Resource increases 20% (1.04Moz @ 11.4g/t)
15. 18 Feb 21 – Stage 1 Feasibility + significant discoveries point to further Resource growth
16. 15 Apr 21 – Global Resource increases to 2.7Moz @ 9.9g/t
17. 8 Jul 21 – Global Resource increases to 3.0Moz @ 9.9g/t
18. 2 Sep 21 – Stage 2 Feasibility & strong grade control drilling
19. 14 Oct 21 – Strong grade control drilling
20. 1 Dec 21 – Completion of MBL Loan Facility
21. 14 Apr 22 – Mining contract awarded
22. 4 May 22 – Indicated Resource grows to 1.7Moz @ 11.2g/t
23. 7 Jun 22 – Project production, de-risking and growth update
24. 20 Jul 22 – Processing plant EPC contract awarded to GR Engineering
25. 29 Jul 22 – First ore achieved
26. 3 Oct 22 – Native Title Agreement signed with Tjiwarl AC, Early works power agreement signed with EDL
27. 31 Oct 22 – Bellevue camp completed
28. 24 Nov 22 – Further positive grade control reconciliation & positive drill results from Upper Armand

Sustainability is core to BGL's vision and purpose

BELLEVUE GOLD

Vision	To be a **sustainable** gold mining company that enriches our shareholders, community and people
Purpose	To create a high-performance organisation that delivers superior shareholder value, **positive ESG outcomes** and an environment for our people to thrive

Leading the sector through direct action

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

✓ Environment
- Minimal land disturbance
- Permitting for construction completed
- Published Environmental Policy, and Climate Change Policy

✓ Community & Heritage
- Mining Agreement signed with Tjiwarl Aboriginal Corporation (TAC)
- Project layout in consultation with TAC and employment/contract opportunities

- BGL has been a strong supporter of community and social initiatives in the areas in which we operate

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

✓ Renewable Energy
- Forecast 70-80% renewable energy
- Wind, solar and batteries
- Early Works Agreement with EDL Oct 2022

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

Board and management – a proven team of mine builders

BELLEVUE GOLD

	**Kevin Tomlinson** **Non-Executive Independent Chairman**	**Investment Banking** ▪ 35yrs experience ▪ Previously Centamin Plc, Orbis Gold, and Cardinal Resources ▪ Chair of Health, Safety & Sustainability Committee, member of the Nomination & 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 & Sustainability Committee
	**Fiona Robertson** **Non-Executive Independent Director**	**Finance** ▪ 40yrs experience ▪ Previously Chase Manhattan and prior CFO of Delta Gold ▪ Chair of Audit & Risk Management Committee, 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 & compliance for publicly listed companies and Chartered Secretary. ▪ Current Co-Sec at Mincor Resources ▪ Chair of Nomination & Remuneration Committee and member of the Audit & Risk Management Committee
	**Mike Naylor** **Non-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
	**Bill Stirling** **General Manager Operations**	**Mining Engineer** ▪ 15yrs experience ▪ Previously Northern Star Resources (NST) GM Jundee, GM Kalgoorlie Operations, and GM of Bronzewing ▪ Specialising in operational productivity & contract negotiations
	**Amber Stanton** **General Counsel & Company Secretary**	**Corporate Lawyer** ▪ 20yrs experience ▪ Previously General Counsel/Co Sec at Resolute Mining (RSG) ▪ Prior was a partner at international legal firms specialising in M&A and capital markets
	**Guy Moore** **Chief Financial Officer**	**Chartered Accountant** ▪ 20yrs experience ▪ Previously GM Finance at Northern Star Resources ▪ Instrumental KCGM Super pit acquisition & Saracen merger ▪ Perth Mint Finance Manager, involved in new product development
	**Luke Gleeson** **Chief Sustainability Officer, Head of Corp Development**	**Finance, Geology & MSc in 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
	**Sam Brooks** **Chief Geologist**	**Geologist** ▪ 20yrs experience ▪ Led the discovery of the 3.1 million oz Bellevue Gold project. ▪ Other discoveries include 3 million oz Banfora (Wahgnion) gold project
	**Daina Del Borello** **General Manager, People & Company Culture**	**Human Resources** ▪ 18yrs experience working in mining related HR Roles ▪ Supported CITIC Pacific and a lithium miner from development to pre-production

BELLEVUE GOLD

C

APPENDIX

Key Risks

Key risks

In this risks section, Company refers to Bellevue Gold Limited and its subsidiaries where the context permits.

The project has continued to be de-risked by the following events being achieved since the June 2022 Project Study Update release:

- Ongoing drilling of the Mineral Resources with successful update and increase of the global Mineral Resource in June 2022 which forms the basis of the updated Reserves and Project Study Update. Grade control drilling has commenced, with the Upper Armand area program returning positive results with an increase in total (Inferred and Indicated) metal of 17%.
- Rapid advance of underground development, with development rates increasing to 349m/month average over the September quarter. A second jumbo was added in October, in addition to a number of brand new underground machines, resulting in contractor Develop Global being well established to continue excellent performance. A total of 6.7km of underground development completed to 31 October 2022.
- 90% of pre-production expenditure has been contracted, including all major contracts (with majority of this via fixed costs).
- Critical path permits for the project have been received, allowing commencement of the process plant construction. EPC contractor GR Engineering Services has fully mobilised to site, bulk earthworks are complete, detailed earthworks are well advanced and structural concrete has commenced.
- The 343-room Bellevue Gold Project camp has been practically completed.

The Company considers that the following list, which is not exhaustive, represents some of the key risk factors relevant to the development of the project and an investment in the Company.

Gold price volatility and exchange rate risk
The project is financially robust with a short payback period and strong free cashflows. Of all variables, the financial outcome is considered most likely to be impacted by changes to revenue factors. Negative changes to the recovered gold (including gold grade) or Australian dollar gold price, either by US dollar gold price variation or AUD:USD exchange rate fluctuations, would have a direct negative effect on revenue and derived cashflow, except to the extent those risks have been hedged.

Other revenue factors such as mining and processing recovery can also impact financial performance. While it is considered that these may have less of an effect as their range of plausible downside has been limited by testwork and previous experience, this can not be guaranteed. By way of example, the free cashflow sensitivity graph in Table 9 of the ASX announcement dated 10 June 2022 shows that strong economics would be expected to remain even with a -20% change in gold price (from A$2,500/oz to A$2,000/oz), with the pre-tax free cashflow reducing from A$2.1 billion to A$1.2 billion. The current spot gold price is trading above A$2,600/oz and assuming a gold price of A$2,600/oz would imply A$2.2 billion pre-tax free cashflow, subject to no other variables or outcomes that impact pre-tax free cash flow changing, which can not be guaranteed.

Resource and Reserve 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.

Risks as to forecasts
The Company has prepared operating cash costs, future production targets and revenue profiles for its future operations at the project.
These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: inflation or other escalation in capital and operating costs; mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; adverse weather and natural disasters; and a shortage of skilled labour.
If any of these or other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned commissioning, ramp up and production, which could adversely affect our results of operations or decrease the value of our assets.
The Company has in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the project could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Company's estimates will be achieved or that the Company will have access to sufficient capital to develop the project due to an increase in capital and operating costs estimates.

Key risks (cont.)

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Financing risks
Macquarie Bank Limited (Macquarie) has signed finance documents to provide a A$200m Project Loan Facility (PLF). The PLF will be secured and utilised for the development, construction, operation and working capital and associated costs of the project.

As at 30 November 2022, the PLF remains undrawn. Conditions precedent include entry into the 135,000oz hedging facility with Macquarie at a minimum hedge price of $2,250 per ounce (achieved), and other customary conditions for facilities of this nature. If these conditions precedents or documentation are not completed, the Company may have to look to alternative financing and there is no guarantee that funding will be available on acceptable terms or at all. Failure to obtain such alternative funding would be expected to have a material adverse effect on the Company's operations and investors are to be aware that this could lead to potential dilution of existing issued capital.

The terms of the PLF require first drawdown by 31 December 2022 and the Company expects to do so. There are conditions precedent to first drawdown that must be confirmed as satisfied or waived by Macquarie. At this time, the Company does not anticipate there being any event or condition that will prevent drawdown, however Macquarie will not confirm that the conditions precedent as satisfied or waived until closer to the time of first draw.
The PLF is secured. If certain events occur such as the Company failing to comply in all material respects with the terms of the PLF, breaching a representation or warranty, or the occurrence of an event of default or review event under the financing documents, the financiers may terminate the debt financing (and seek immediate repayment of amounts drawn plus interest and costs, and terminate all hedging transactions) or otherwise elect not to provide the funding.

As part of the early works agreement (EWA) with Energy Developments Pty Ltd (EDL) Macquarie has issued EDL a bank guarantee totalling $14.5 million. In the event the power purchase agreement (PPA) with EDL is not signed prior to 19 December 2022 or the EWA and in turn a bank guarantee to EDL is not otherwise extended, the MBL facility limit will be reduced by this value until such time as the bank guarantee expires. In the event the bank guarantee is called, PPA not signed, or EWA not extended the Company would be required to pay the amounts owing to Macquarie or EDL accordingly. The Company is in discussions with both EDL and Macquarie about the potential to extend these items should the PPA not be signed by 19 December 2022.

The Company also has exposure to market interest rates primarily due to the PLF which has a floating Australian interest rate. An increase in Australian interest rates would adversely affect the Company's forecasted cash flows.

The PLF contains a feature that requires 30% of project excess free cash flows to be applied to make additional debt payments and potentially retire the PLF earlier than its current contractual maturity date in December 2027. Excess free cash flow for a quarter is the actual cash available for debt service less scheduled principal and interest PLF payments and any payments required to maintain minimum cash reserve account balances.

Approval risks
The Company is reliant on environmental and other approvals in Western Australia to enable it to proceed with the development of the project. While many of these approvals have already been obtained, there is no guarantee that any further required approvals will be granted, and delays in project permitting (other than the planned timeframes for receiving project approvals) or any unexpected revocations of, or changes to, approvals may delay the project from commencing production in the proposed timeframe.

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 and cultural heritage
In relation to the Bellevue Gold Project, the Company has entered into a comprehensive Native Title Agreement (NTA) with Tjiwarl (Aboriginal Corporation) RNTBC (Tjiwarl AC) as the holder of native title rights and interests on trust for the common law Tjiwarl Native Title Holders over the land which hosts the project. The NTA contains a cultural heritage management plan to manage future activities at the project to ensure compliance with Aboriginal cultural heritage legislation.

Many of the areas the subject of the Company's mining tenements or tenement applications are subject in whole or part to Native Title determinations. Such areas may contain places and objects which are protected by Aboriginal cultural heritage legislation (State and Commonwealth). The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited if applicable consents to the grant of applications or to the disturbance of heritage places and objects cannot be obtained from the relevant Native Title parties or the traditional heritage custodians. Until the tenement applications are granted, the Company cannot undertake exploration or mining on them. Until agreement is reached with the relevant native title parties or the traditional heritage custodians, there is a risk that they may claim the Company is disturbing heritage places and/or objects, in consequence of which exploration or mining could be stopped (either by Ministerial order or by a court) and a further risk of financial penalties and reputational damage.

Key risks (cont.)

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It is possible that an individual knowledge holder under the Aboriginal Cultural Heritage Act 2021 (WA) or an individual Aboriginal person under the Aboriginal and Torres Strait Islander Heritage Protection Act 1983 (Cth) could take action for a declaration which could, if it succeeded, delay or prevent the Company's operations. However, assuming the processes under the cultural heritage management plan have been observed, there would appear to be no basis on which a Minister could make such a declaration.

Pursuant to the NTA, the Company and its relevant subsidiaries are required to make compensation payments to the Tijwarl AC. The compensation payable is considered customary for an agreement of this nature. Upon termination of the NTA, all compensation under the NTA (whether due at the time of termination or not) becomes payable. The NTA continues upon a transfer ownership of the project and there are provisions for care and maintenance, therefore the likelihood of a termination of the NTA is very low.

Personnel and operating costs
The Western Australian (WA) resource economy is currently very active with strong gold, nickel and iron ore prices. The skilled labour pool (management, technical and blue collar) is relatively inelastic especially with COVID-19 influenced interstate travel restrictions.

There is a high demand in WA for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's or its contractors' ability to identify, retain and employ the skilled workers required for the Company's operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay or halt planned commissioning, ramp up and production, limit the Company's ability to grow its operations or lead to a decline in productivity.

Supply and third-party risks
The project is underground development intensive. The equipment specified in the mine plan is relatively generic in WA, but the supply is less elastic in the short term as major items (trucks, loaders, drills) are all imported, mainly from the European Union. Countering this supply risk, WA has well established equipment refurbishing capacity so that if new equipment cannot be immediately sourced, refurbished equipment will be available.
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 project could be adversely affected by changes to such relationships or difficulties in forming new ones.

COVID-19
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.

The Company is also exposed to counterparty risk in respect of its contractors failing to fulfil their contractual obligations. This risk may be heightened as a result of COVID-19 and may cause the Company's financial performance and business to impacted where its contractors experience financial difficulties, reduce or discontinue operations or default on obligations owed to the Company.

To date, the COVID-19 pandemic has not had any material impact on the Company's operations however any infections on site at the project could result in operations being suspended or otherwise disrupted for an unknown period of time, which would have an adverse impact on the Company's operations and development schedule. The Company considers that unless required to shut-down operations as a result of a government intervention, any isolated incidents of COVID-19 on site may be managed and operated around to minimise any potential disruption to operations.

Operational and development risks
The ultimate and continued success of the project is dependent on a number of factors, including the construction of efficient development and production infrastructure within capital expenditure budgets and on schedule.
The Company's operations may be delayed or prevented as a result of various 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; or cost overruns. The Company's operations may be curtailed or disrupted by 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, and government restrictions applied in response to COVID-19 or other pandemics.

Key risks (cont.)

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The occurrence of any one 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 the Company's financial and operational performance. Other costs, including items such as salaries, flights, camp, fuel, funding and other costs are based on a combination of contracted rates, usage assumptions and other economic inputs.

Budget risks
The current capital expenditure estimates, where available, are based on contracted values, including fixed and provisional sums. Approximately 90% of pre-production expenditure has been contracted (with the majority of this fixed cost). Where amounts are uncontracted, these have been based on estimates and assumptions surrounding that expenditure.

The mine development expenditure estimates do not include a contingency provision as they are based on a contracted schedule of rates (except open pit mining which is at an advanced tender stage). Differences in composition of underground activities and volumes will result in different costs.

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

Other costs, including items such as salaries, flights, camp, fuel, funding and other costs are based on a combination of contracted rates, usage assumptions and other economic inputs, which are also subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Additional requirements for capital
The Company may require further financing to continue to operate in the future if, for example, it fails to meet its construction timeline or there is otherwise a material departure from the Company’s production or cost guidance for the project.

Whilst the Board considers that its existing cash, proceeds raised by the Placement, SPP, the PLF, and the potential to undertake processing of ore at another processing plant via a toll treatment arrangement, will be sufficient to support its stated activities, additional capital may be required in the future by the Company to fund ongoing exploration, evaluation and exploitation of its existing projects. The Company may also acquire new projects or divest existing projects in the future. As such, further capital may be required to support the Company's future exploration activities and operations.

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Further debt financing, if available, may involve additional restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company’s existing shareholders will be diluted.

Tenure risk
Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence 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, or the size of any tenement holding could be reduced if licence 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 tenements in which it presently has an interest will be renewed beyond their current expiry date.

Key risks (cont.)

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Changes in law, government policy and accounting standards
Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, adversely affecting the Company' operations and financial performance.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion. For example, Native Title claimants (or determined Native Title holders) may oppose the validity or grant of existing or future tenements held by the Company in Australia, which may potentially impact the Company's future operations and plans. For tenements in Australia (that may still be subject to registered Native Title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals). In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.

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. Material breaches of environmental requirements may result in fines and/or loss of licence to operate through regulator actions and / or court, tribunal or other ruling body decisions. In addition, any incidents or material breaches of laws and regulations may also cause business interruption and adversely affect the Company's reputation or financial performance. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

Climate change risk
Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.
As noted above, the Company is committed to operating sustainably with respect to environmental issues.

Insurance risk
The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

Key risks (cont.)

Occupational, health and safety
Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems.

A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Competition risk
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.

Taxation Risk

Temporary full expensing measure (TFE)

In the Company's financial model, the Company expects certain capital expenditure (capex) to be incurred before 30 June 2023.

Broadly, TFE is currently available on the full cost of new eligible depreciating assets that are first held, and first used or installed ready for use for a taxable purpose, between 6 October 2020 and 30 June 2023. Accordingly, TFE should apply to depreciating assets acquired between 6 October 2020 and first used or installed ready for use by 30 June 2023. Moreover, current forecasts indicate that practical completion of certain construction activities will be completed both before and after 30 June 2023. To the extent that practical completion of the various assets are different to forecasts and those forecast assets to be completed before 30 June 2023 are completed after this date, the Company would not be eligible for TFE on those assets, which would impact the timing of tax payments for the Company.

For assets where TFE is available and are completed prior to 30 June 2023, the Company may seek an immediate tax deduction. If completed after 30 June 2023, those same assets would be depreciated for tax purposes in accordance with the usual treatment for those assets (generally over time). The Company is currently in a tax loss position (refer section below) and is forecast to use those losses over the early production years. Consequently, whether TFE is applied or not will impact whether the deduction increases the Company's current tax loss position (and therefore the length of cash tax holiday once generating taxable income) or some of the deductions extend into the period where BGL is paying tax and consequently reduce cash tax at that time.

Carried Forward Tax Losses

The estimated tax losses include tax losses to 30 June 2022 of ~$175m. The Company has received external advice that the Company should continue to satisfy the Continuity of Ownership test under Division 165 of Income Tax Assessment Act to 30 June 2022.

Provided there are no corporate changes that will result in the single notional shareholder percentage dropping below 50%, and the nature of business activities remains similar, BGL should also continue to satisfy the COT in respect of losses to be incurred for the current FY23 financial year.

If the Company fails to subsequently satisfy the Continuity of Ownership test under Division 165 of Income Tax Assessment Act, the Company may not be able to utilise these tax losses and hence reduce the after-tax cash flow from the Bellevue Gold Project.

Key risks (cont.)

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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 (Underwriting Agreement). 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 do 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.

Securities investments and share market conditions
There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Force majeure
The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

Economic risk
Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Litigation risk
The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

Cyber risk
Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include:

- unauthorised access to data and information leading to reputational damage and/or risk of litigation;
- malicious attacks that result in outages and service and, potentially, revenue disruption;
- ransom demands with direct financial consequence to the business;
- failure to comply with regulatory standards risks, financial fines or restrictions to conduct business; and
- business interruption and availability of systems following a breach.

The Company and the Company’s agents already rely and will increasingly rely on information technology platforms and software including enterprise resource planning systems to manage many or all aspects of their operations. These systems are potentially susceptible to malfunction, network failures, maintenance issues, outages, wilful or accidental or mistaken use or data entry, theft or misuse, acts of vandalism, hacking, sabotage, viruses, spear phishing, and ransomware attacks. The occurrence of one or more of these events or attacks could significantly comprise the Company’s operations resulting in loss or damage to the Company.
The Company may also collect personal or sensitive information from individuals in connection with the conduct of its operations, both from individuals in Australia and from jurisdictions outside Australia. The Company or its employees may intentionally or inadvertently collect personal or sensitive information or use such information contrary to applicable laws, which could result in significant loss or damage, including reputational damage, to the Company. In addition, the risks described above could also result in breaches of data security, loss of critical data, and the release, misuse or misappropriation of sensitive or personal information, potentially leading to claims for loss or damage from third parties affected by, or civil or criminal claims from regulators arising from, such breach, loss or release.

Key risks (cont.)

Potential for Dilution and Control Risk 6.4% of all the issued shares in the Company immediately following completion of the Placement and the SPP. This means that to the extent Shareholders do not participate in the Placement or the SPP their holdings. Upon completion of the Placement and the SPP, the number of shares in the Company will increase from 1,047,527,354 to at least 1,104,670,212 and up to 1,114,194,022. This equates to approximately 6.4% of all the issued shares in the Company and are likely to be diluted following completion of the Placement and the SPP.

Speculative investment
The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its shares. Shares issued in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares in the Company.

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APPENDIX

International Offer Jurisdictions

International Offer Restrictions

BELLEVUE GOLD

This document does not constitute an offer of new fully paid ordinary shares of the Company ("New Shares") 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 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 or in any manner that would constitute engaging in business in or from within Bermuda. In addition, 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 a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the 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. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, 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 Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

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 there are Canadian tax implications for investors in the Provinces.

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).

International Offer Restrictions (cont.)

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Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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
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