



BELLEVUE
GOLD



East Coast and USA Roadshow

Set for growth and superior financial returns

7 May 2024

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Disclaimers & Compliance Statements



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It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

This Presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX 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". This Presentation also contains references to Exploration Results which have been extracted from various ASX announcements dated as indicated throughout this Presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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Bellevue Gold FY24 Focus

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



**Production
ramp up**



**Generate
Consistent
Results**



**Unlock World
Class Potential**



**ESG, people and
culture**

- Project delivered – Mar Q 2024 production of 37,338 ounces during ramp up phase
- Commercial production declared; Guidance for H2 FY24 of 75k–85koz gold produced
- FY25 guidance and multi-year outlook to be released in July 2024
- Development within high-grade stoping areas established with continued increase in number of high-grade stopes expected as operation continues to ramp up; increasing head grade
- Focus on maintaining underground development and stoping rates for steady state
- +180,000m of grade control drilling completed in last 18 months; multiple high-grade hits define robust, high-quality Resource
- Optimise milling performance for maximum value at 1.0Mtpa milling rate
- Underground development provides platform for exploration growth
- Bellevue lode system remains open along strike and at depth
- Mill throughput rates up to 1.2Mtpa proven to be able to be achieved
- Expansion studies underway to circa 1.5Mtpa
- Industry leading aspirational target of net zero greenhouse gas emissions by 2026
- Highly motivated workforce with strong, values-based culture
- Sector-leading diversity >40% of employees are women*

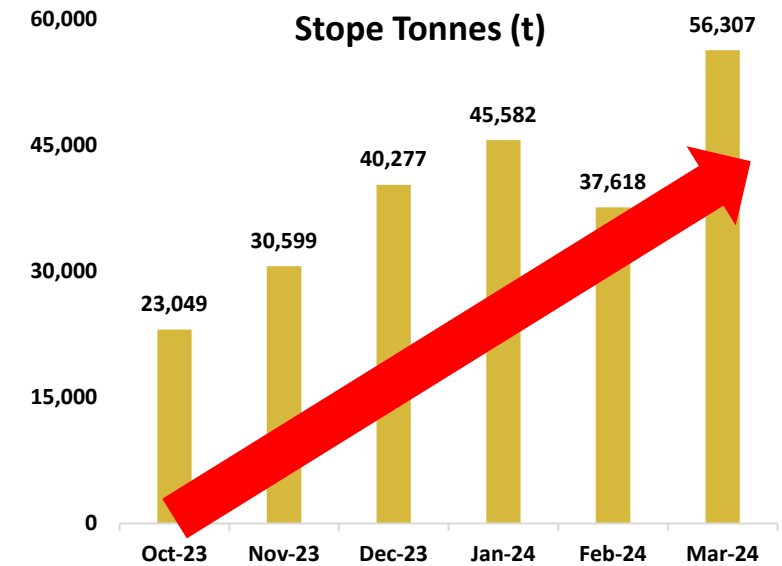
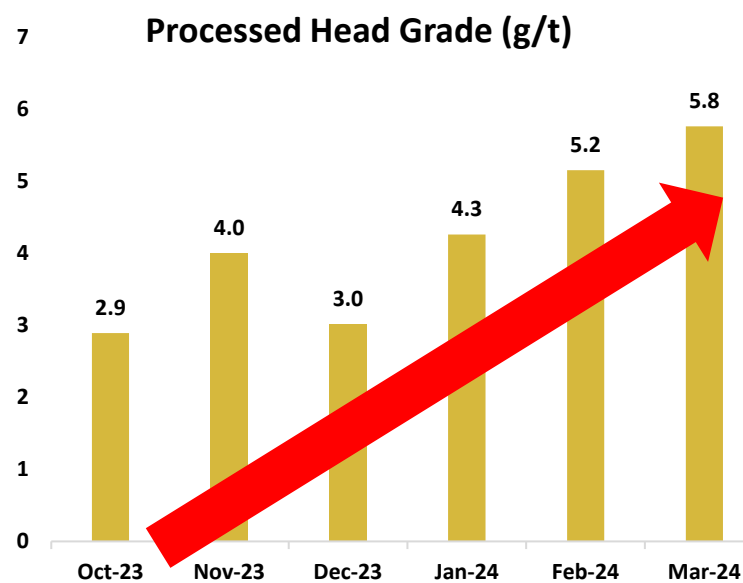
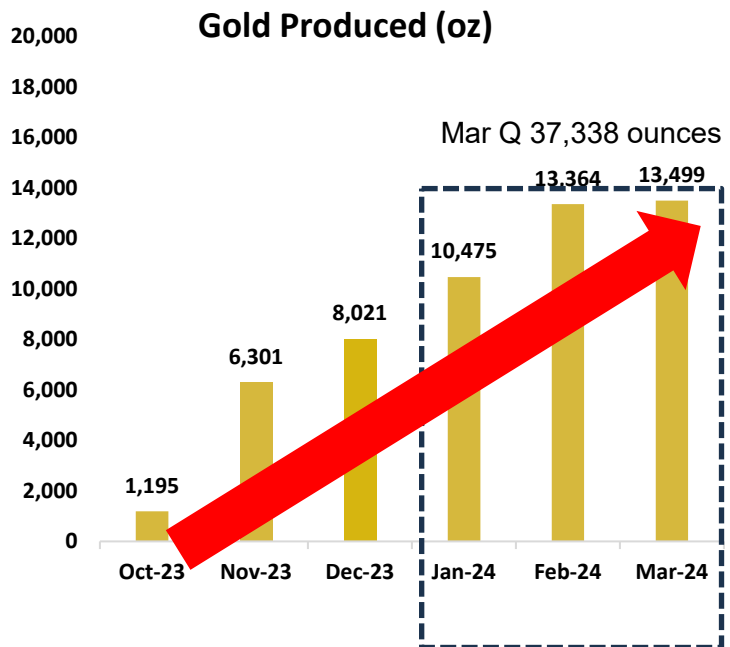


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March quarter delivers 37,338 ounces during ramp up

Commercial production declared in May 2024 with key metrics achieved across mining & processing

- Milled head grade continues to increase, as stoping tonnes increase to a higher percentage of mill feed ✓
- Further increase in head grade forecast for the June 2024 quarter underpinning guidance ✓
- Mining and reconciliation tracking in line with project assumptions ✓
- 2H2024 Guidance of 75,000–85,000 – transition to steady state production achieved ✓
- Positive free cash flow¹ delivered over the three months to 30 April 2024 ✓



¹ Free cash flow calculated as the sum of operating and investing cash flows, plus or minus the movement in opening and closing gold dore and bullion value (at closing month end gold prices).

2H FY24 Guidance of 75k-85koz

Commercial production declared and on track for guidance ✓

- Commercial production declared in May 2024
- Positive free cash flow¹ delivered over the three months to 30 April 2024
- On track to achieve guidance of 75,000 to 85,000 ounces for the six months to 30 June 2024
- FY25 guidance and multi-year outlook to be released in July 2024

Strengthening Balance Sheet ✓

- Very low construction capital remaining
- Growth in FCF set to continue to ramp up in Jun Q 2024
- Focus of building balance sheet strength through operational delivery
- First debt repayment of \$6M paid in March 2024. Upcoming minimum payments are nil in June 2024, \$8M in September 2024 and \$10M in December 2024

Growth ✓

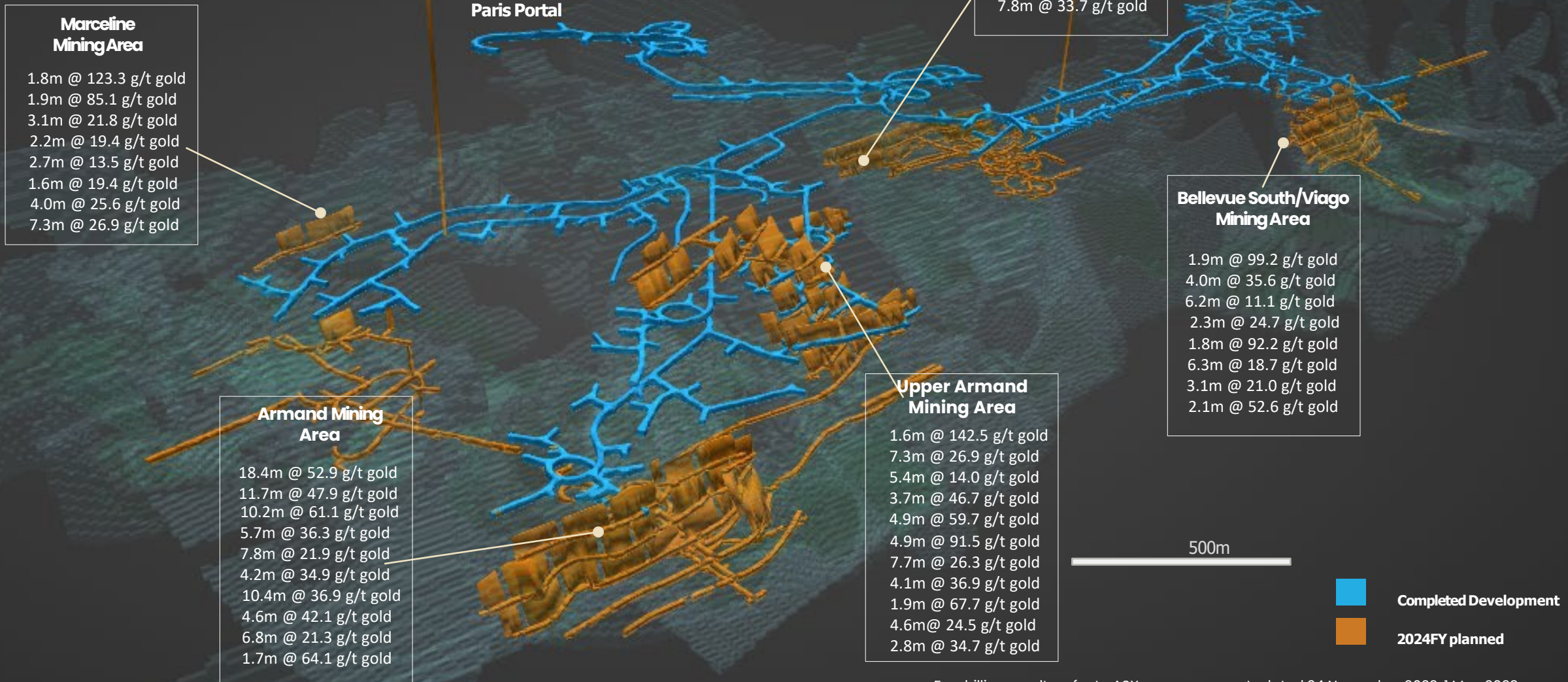
- Restart near-mine exploration with additional drill rig in Jun Q 2024
- Leverage the underground infrastructure for exploration platforms
- Project execution sets platform for production growth
- Expansion study underway for increase in processing rate to 1.5Mtpa

¹Free cash flow calculated as the sum of operating and investing cash flows, plus or minus the movement in opening and closing gold dore and bullion value (at closing month end gold prices).



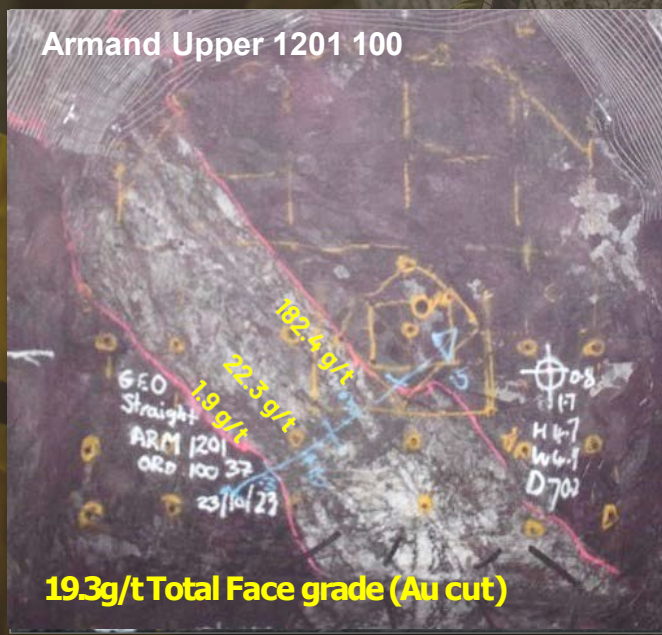
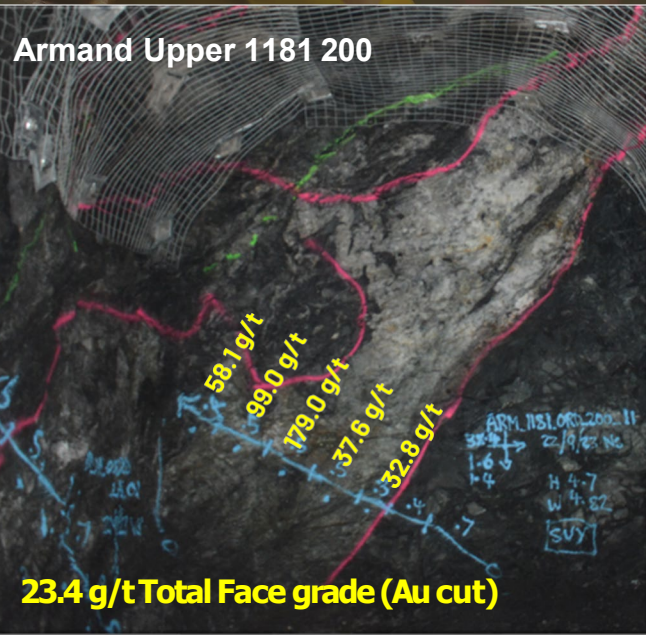
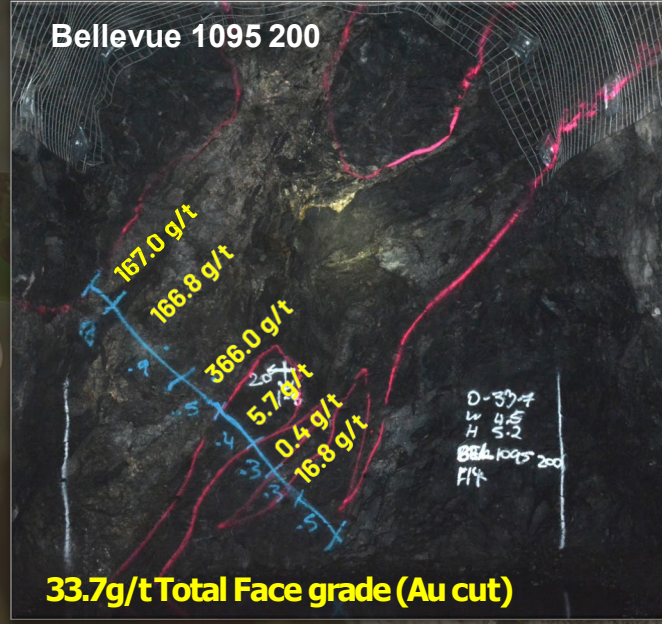
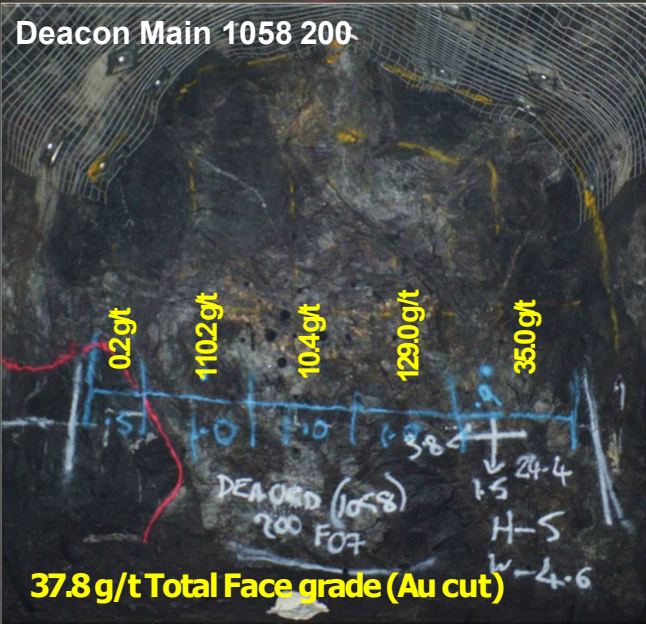
Grade control drilling; high-grade lodges

Underground areas ramping up into five independent mining areas, significantly decreasing risk across the deposit



For drilling results refer to ASX announcements dated 24 November 2022, 1 May 2023, 3 August 2023, 12 September 2023 and 19 March 2024

Multiple independent mining areas in development



- Five independent mining areas in ore development with multiple development levels
- Stoping underway at Upper Armand, Lower Armand, Bellevue South, Deacon and Marceline
- Excellent reconciliation achieved from grade control drilling to mined shapes
- All areas grade control drilled on at least 20 x 10m spacing ahead of ore development Recently reported infill results

Area	Grade	Grade
Bellevue	1.9m @ 99.2 g/t gold	1.8m @ 92.2 g/t gold
	4.0m @ 35.6 g/t gold	6.3m @ 18.7 g/t gold
Deacon	10.8m @ 66.8 g/t gold	14.0m @ 49.4 g/t gold
	8.9m @ 71.1 g/t gold	8.4m @ 50.1 g/t gold
Armand	18.4m @ 52.9 g/t gold	11.7m @ 47.9 g/t gold
	10.2m @ 61.1 g/t gold	4.2m @ 34.9 g/t gold

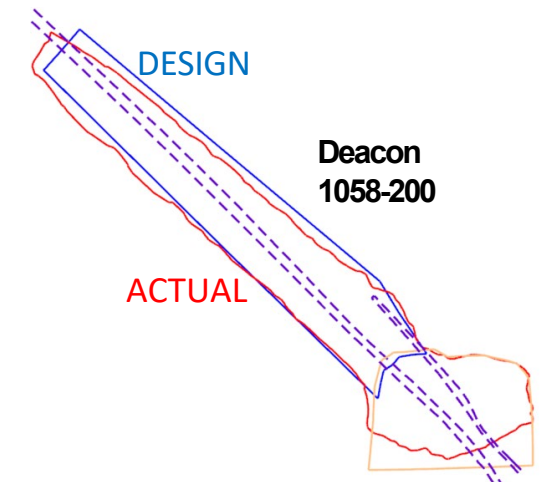
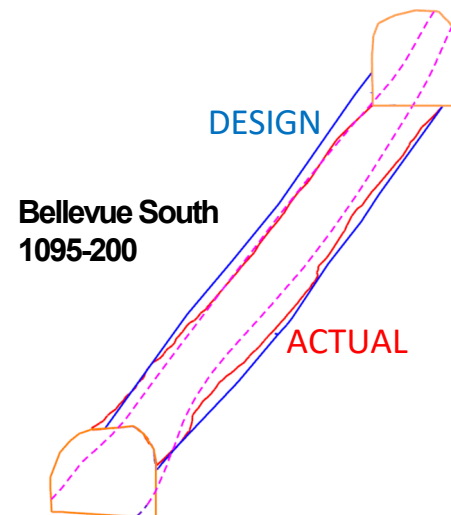
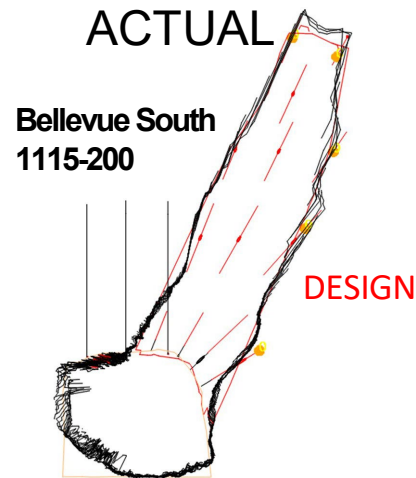
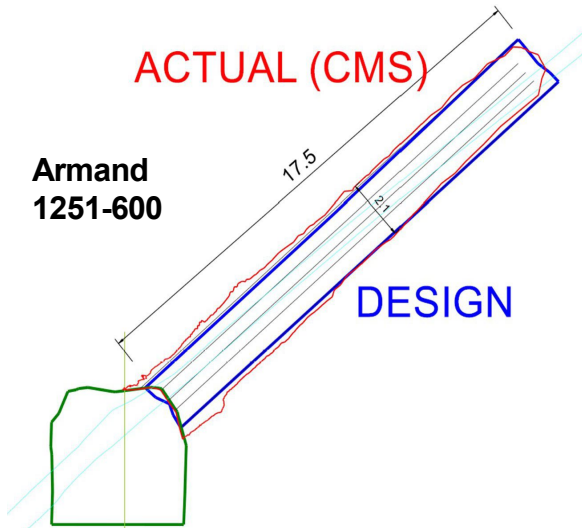
>40 active headings available to deliver the platform for mine production

For drilling results refer to ASX announcements dated 1 May 2023, 3 August 2023 and 19 March 2024

Stoping ramping up; excellent performance to date



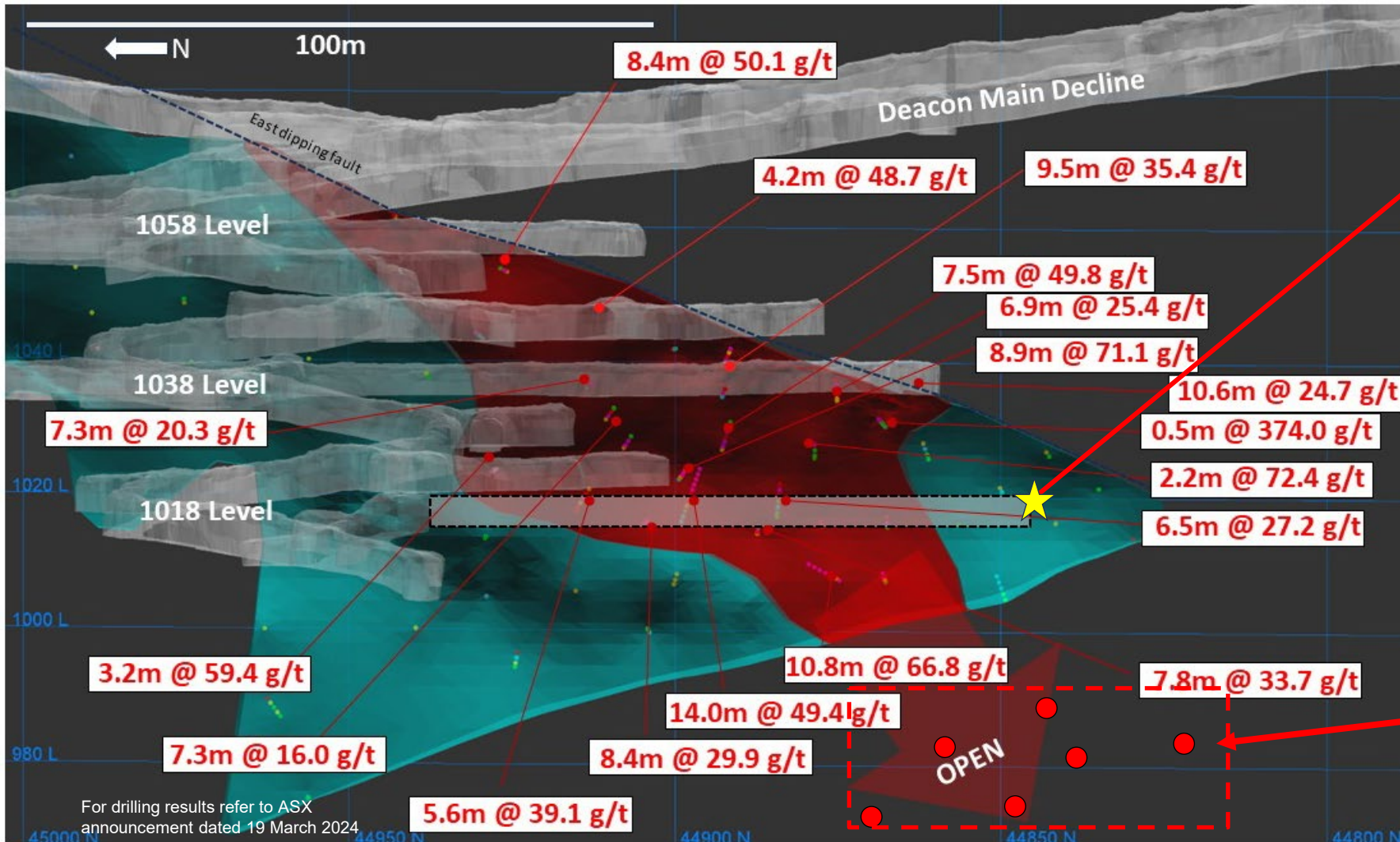
- Ramp-up continues with >30 stopes completed, majority from Upper Armand area
- Cavity monitoring of voids to date highlight favourable stoping conditions
 - Minimum widths achieved
 - Target dilution achieving better than design (less than 10%)
 - Good fragmentation for processing
- Five stoping areas now online: Upper Armand, Lower Armand, Bellevue South, Deacon and Marceline
- Stoping productivity to increase in high-grade areas during H2 FY24 as multiple stoping levels accessed
- **Stoping provides majority of high-grade material for processing**



Stoping to date across multiple areas is achieving better than target dilution parameters

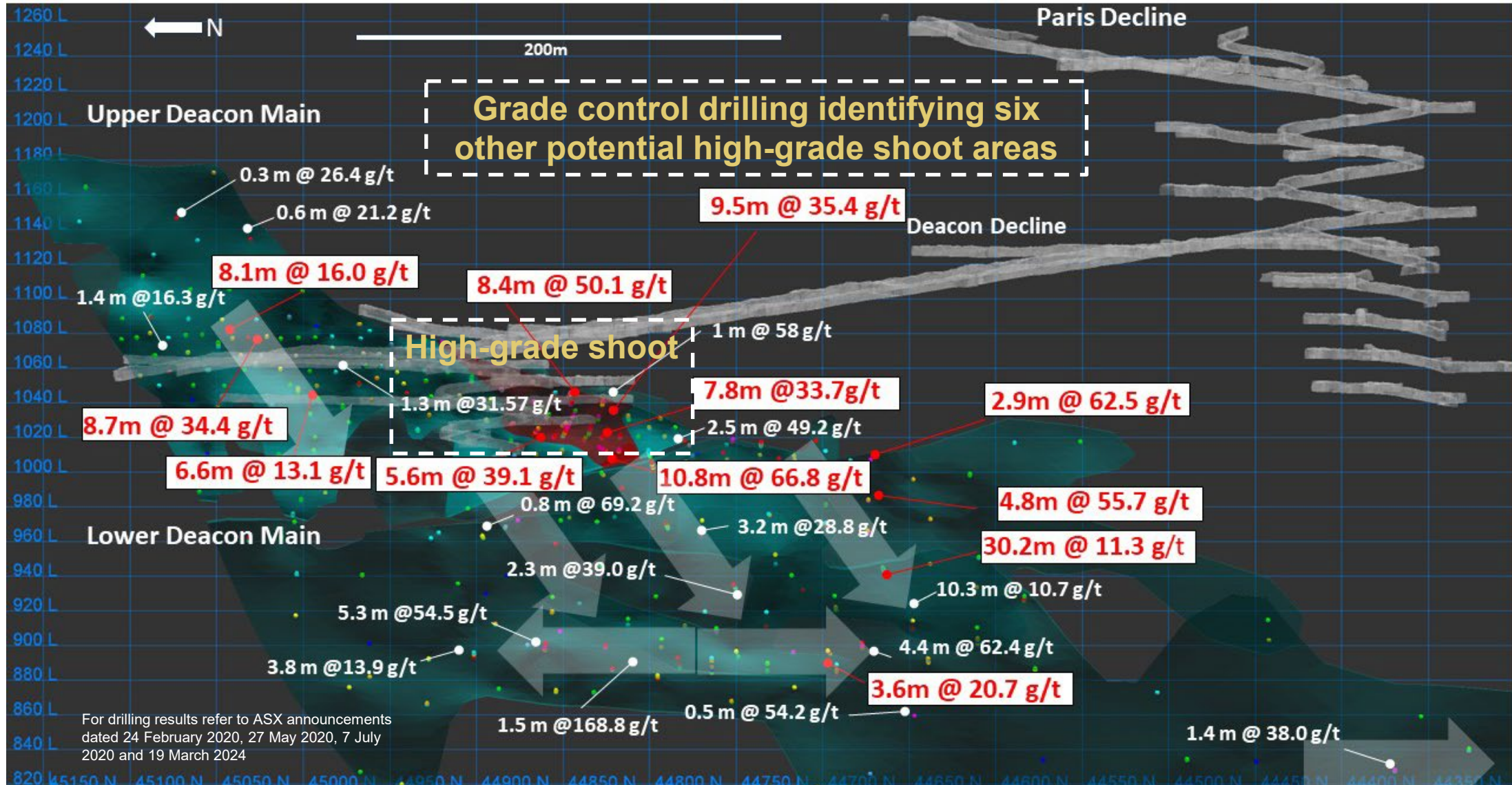
Deacon high-grade shoot defined by infill drilling

- New 'High-grade shoot' identified along 1.4Moz Deacon lode through underground grade control drilling (in red) and remains open down plunge
- High-grade shoot analogous to zones in historic Bellevue lode where ~800koz were mined at 13g/t gold between 1987-1997



Deacon high-grade shoot – Multiple repeat shoots to drive mine plan

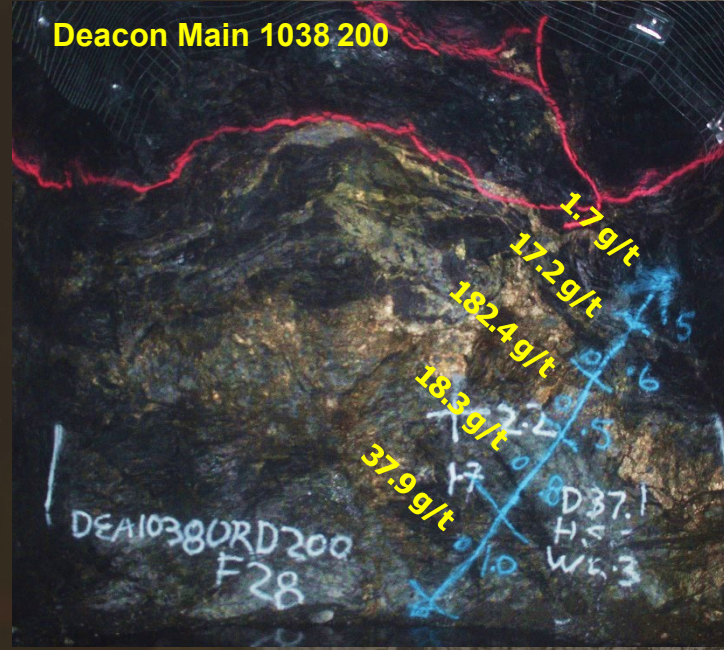
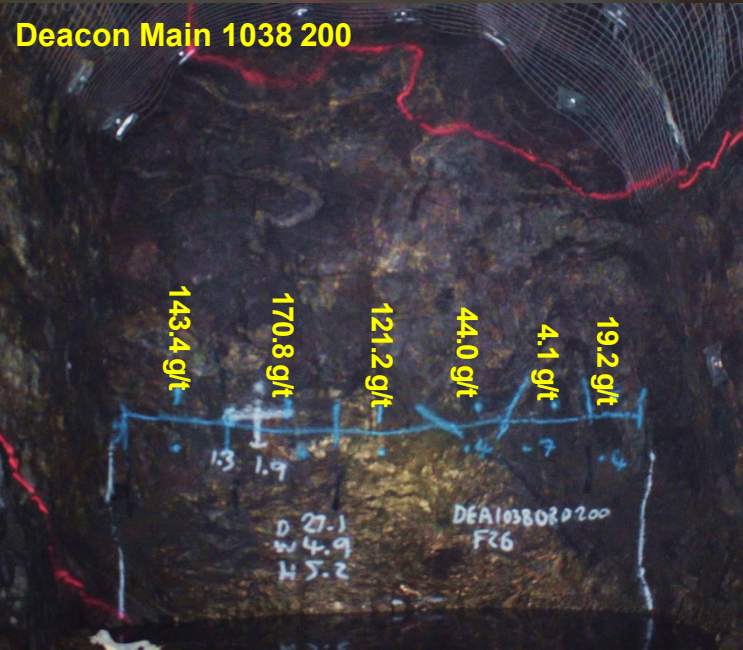
- New 'High-grade shoot' identified along 1.4Moz Deacon lode through infill drilling
- Potential for a further six high-grade shoot areas identified along Deacon Main lode to date



Deacon exceptional ore shoot development



Close up of vein texture showing cataclastic quartz with well disseminated gold



- Very high pyrrhotite content with milled quartz is a feature of the exceptional grades produced at Bellevue historically
- Consistent very high-grade gold mineralisation with a moderate southerly plunge shoot control
- March 2024 average development grade of 9.2 g/t as first two levels into the new shoot established



Recent grade control hole DRDD1545 10.8m @ 66.8 g/t from immediately below the 1018 level

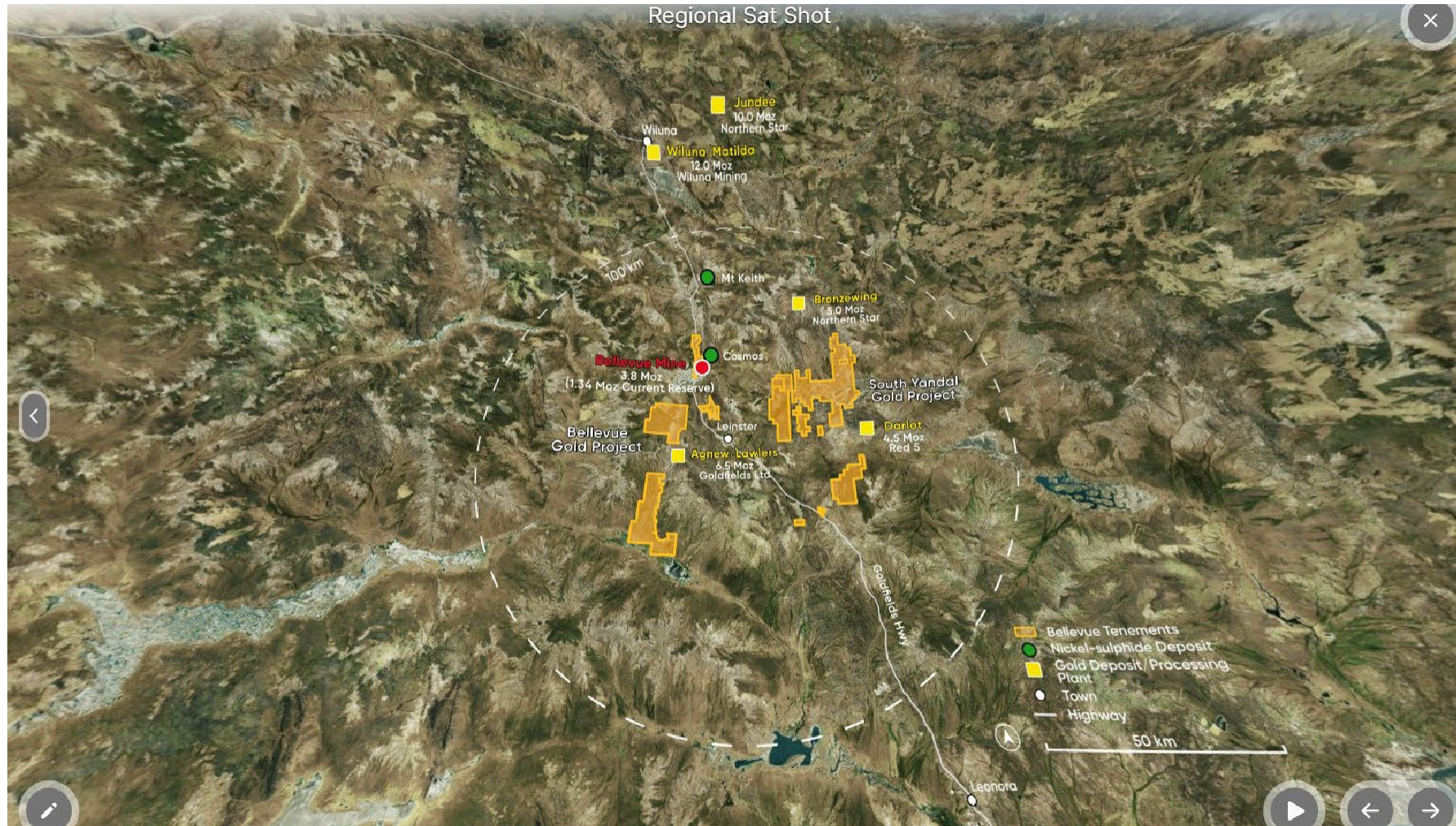


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Growth Story

- Exceptional grade in recent grade control infill drilling
- Underground development creates platform for further exploration
- Deposit remains open along strike, at depth and down plunge
- Plant designed for increased throughput

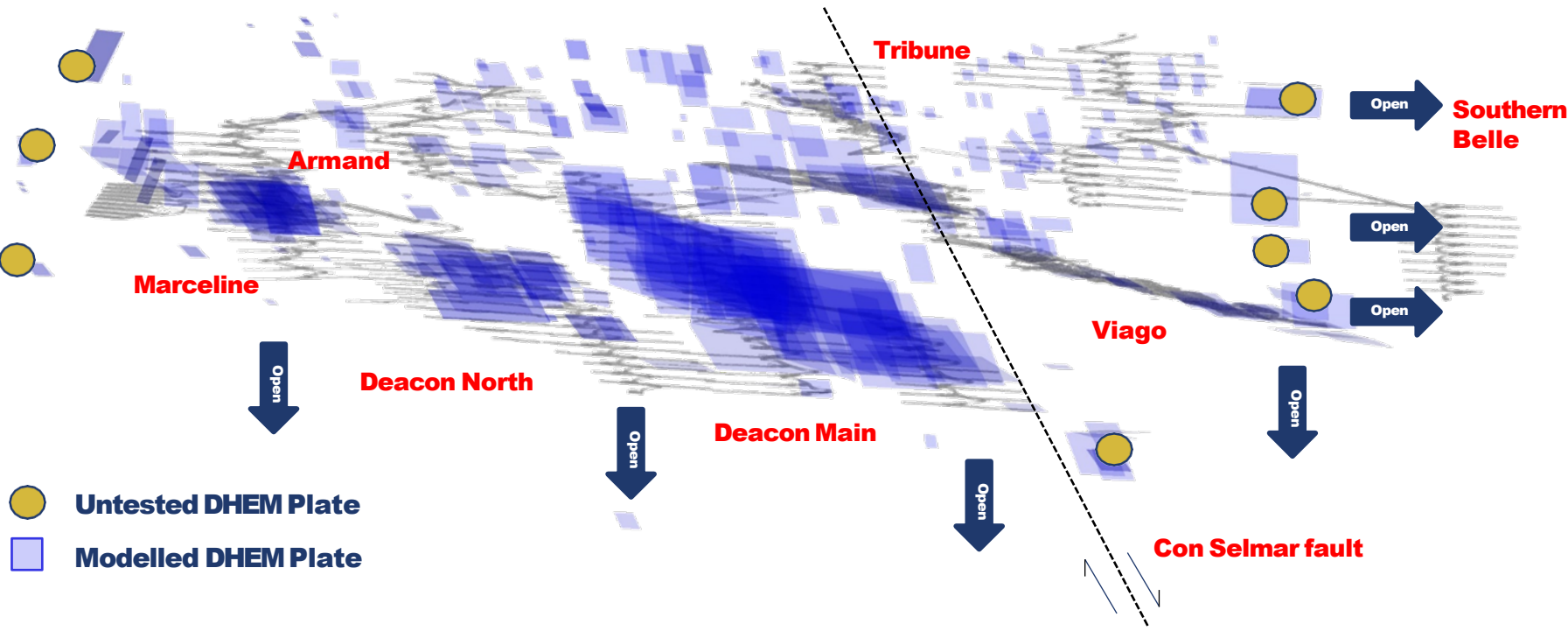
Vrify 3D presentation – [play here](#)



Exploiting the competitive exploration advantage

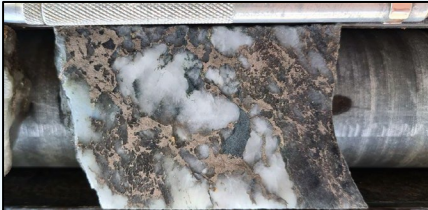


- Conductive mineralisation drives more efficient discovery and target appraisal
- Several areas highlight the potential for future Resource growth with further drilling outside of known Resource areas

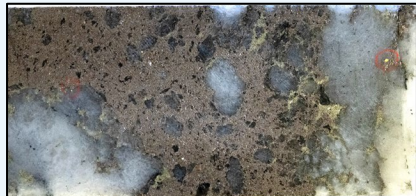



- Viago, Deacon Main and Deacon North Lodes - all blind discoveries resulting from downhole electromagnetic (DHEM) application
- Future exploration will be from underground development allowing access to the southern plunge and at depth strike extents

Fracture Fill Sulphide Network
 Brittle-ductile fracturing of quartz with pyrrhotite and chalcopyrite remobilised into quartz fracture networks. Commonly associated with opaque quartz.



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

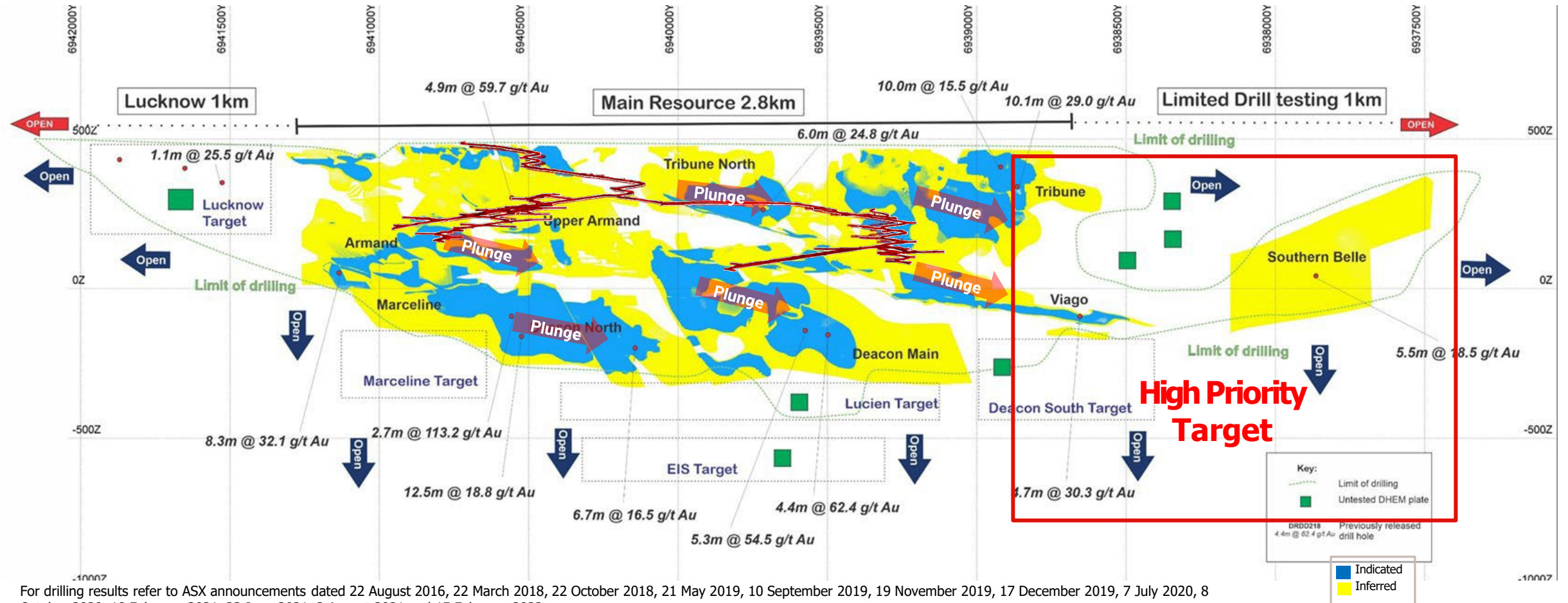




Increasing Level of EM Conductance

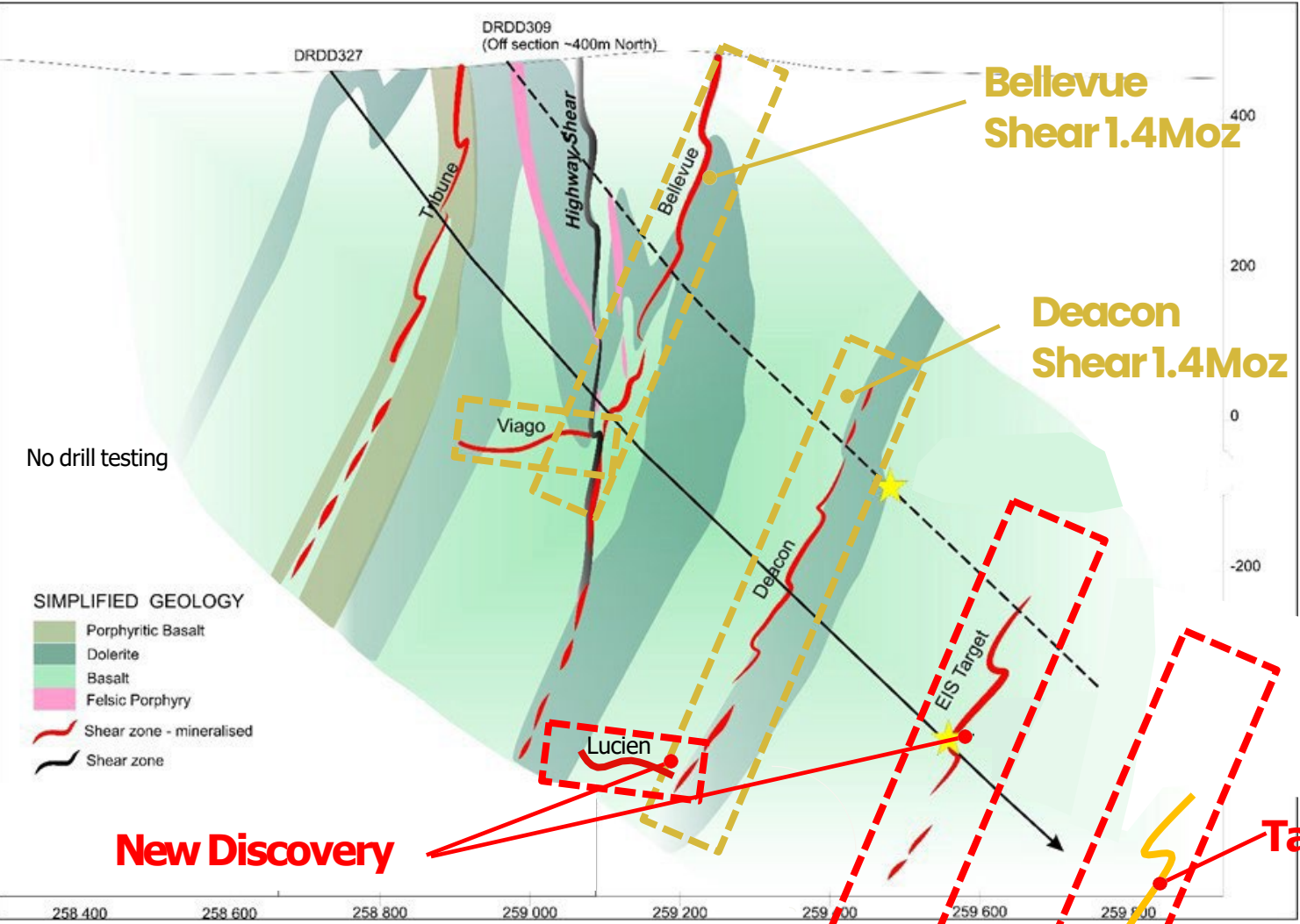
UG development creates platform for exploration growth

- Gentle southerly plunge to the south associated with fold hinge plunge and high-grade, high pyrrhotite ore
- Completely OPEN and untested to south except for historic 250m spaced drilling
- Every hole on the 250m spacing has significant gold intercepts, best results including:
 - 5.5m @ 18.5 g/t gold
 - 2.3m @ 20.4 g/t gold



For drilling results 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.

Deep holes confirm 3.1Moz system is OPEN



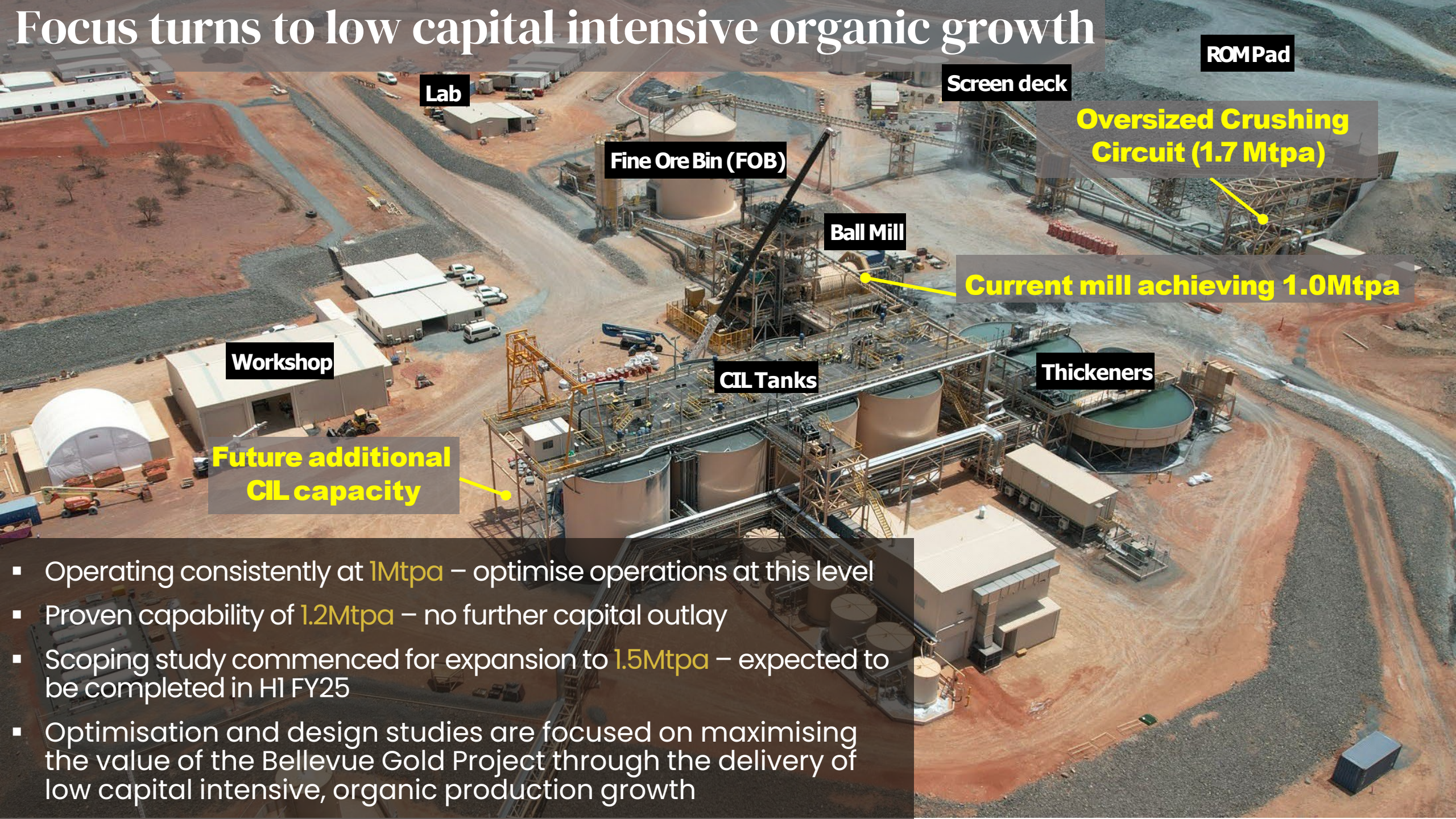
Repeated system open at depth

- Parallel structure at depth in deep EIS funded drilling
 - 1.6m @ 9.3 g/t gold in new structure at depth
- Flat Viago analogue targets at Lucien
- Progress in underground development is opening up new areas for drill testing along strike and at depth
- Bellevue Lode system remains OPEN along strike and at depth; potential to grow the 3.1Moz Global Resource
- Drilling will also target conversion of existing Inferred to Indicated category to allow inclusion in the Project Reserves - 1.8Moz sit outside current Reserve

Cross section of the Bellevue lode system looking north

For drilling results refer to ASX announcement dated 1 October 2020.

Focus turns to low capital intensive organic growth



ROM Pad

Screen deck

Oversized Crushing Circuit (1.7 Mtpa)

Fine Ore Bin (FOB)

Ball Mill

Current mill achieving 1.0Mtpa

Workshop

CIL Tanks

Thickeners

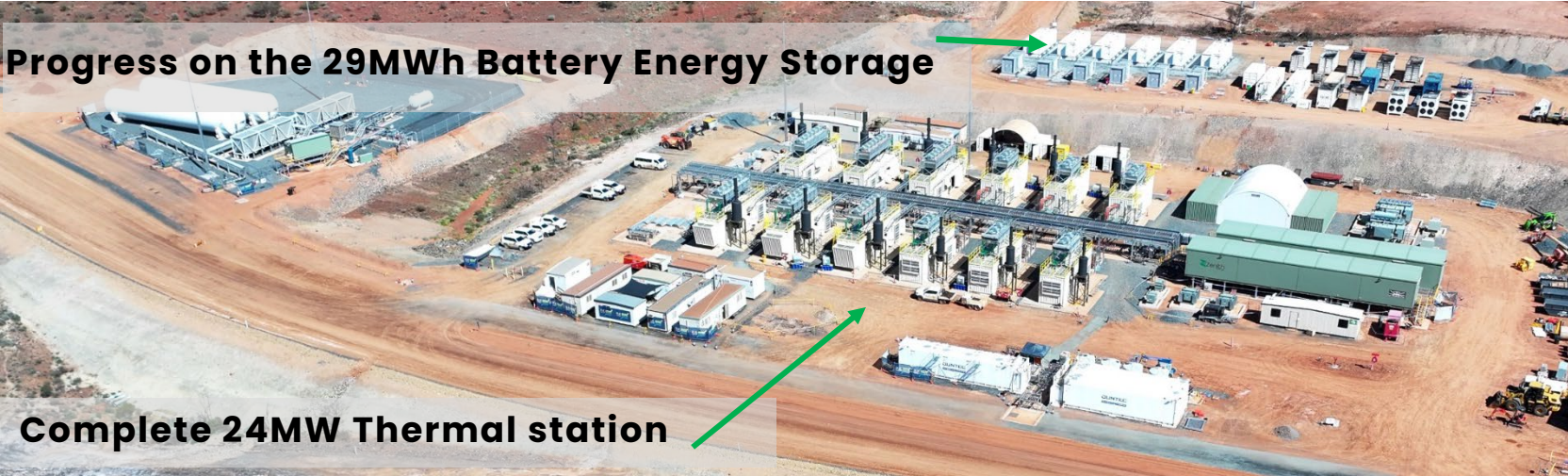
Future additional CIL capacity

- Operating consistently at 1Mtpa – optimise operations at this level
- Proven capability of 1.2Mtpa – no further capital outlay
- Scoping study commenced for expansion to 1.5Mtpa – expected to be completed in H1 FY25
- Optimisation and design studies are focused on maximising the value of the Bellevue Gold Project through the delivery of low capital intensive, organic production growth

Sustainability is core to BGL's vision and purpose

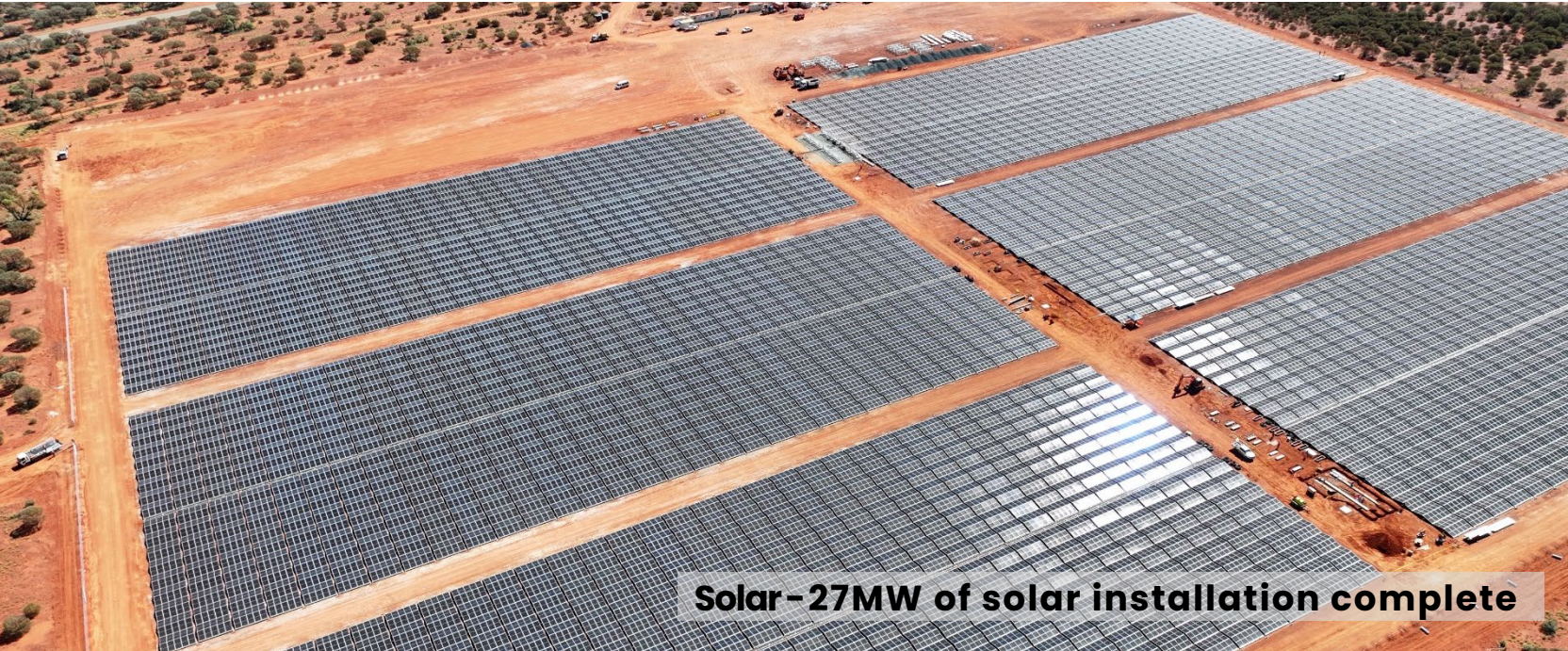


Partnership with Zenith to deliver up to 80% of green energy supply from solar and wind power



Progress on the 29MWh Battery Energy Storage

Complete 24MW Thermal station



Solar - 27MW of solar installation complete

- ✓ **Renewable Energy**
 - Construction on track for sector leading 89.7 MW hybrid power station consisting of: 24 MW wind, 27 MW solar, 24 MW thermal and 15 MW/ 29 MWh Battery Energy Storage Solution (BESS)
 - High renewable energy penetration with thermal 'engine off' capability
 - Solar commissioning May 2024
- ✓ **Aspirational Goal of Net Zero Greenhouse Gas Emissions by 2026**
 - Refining agreement signed with ABC Refinery to allow for a differentiated 'green product'
 - Joined the Electric Mine Consortium to collaborate on further decarbonisation initiatives
 - Further study work planned on decarbonisation initiatives in CY2024
- ✓ **Diversity***
 - Sector-leading gender diversity
 - 40.2% of employees are female
 - 34.4% gender diversity across leadership roles
 - 33.3% of the Board are female
 - 6.1% Indigenous employment
- ✓ **Community & Heritage**
 - Native Title Agreement signed with Tjiwarl (Aboriginal) Corporation RNTBC (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

* As at 30 June 2023

Investment highlights



BELLEVUE
GOLD



World class potential

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



Resource Growth

Current underground development creates the platform for exploration to grow the current high-grade 3.1Moz Resource



Production Growth

1Mtpa plant designed for low capital intensive production growth - expansion studies commenced



ESG Leader

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



Re-Rate Potential

Successful delivery of a premium gold asset sets the platform for expansion of EV/EBITDA multiples