BELLEVUE
GOLD

Diggers & Dealers Site Tour

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

August 2023

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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". 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 materially modified from the original market announcements.

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Acknowledgment of Country

- Bellevue Gold acknowledges and respects the Tjiwarl Traditional Owners of the country on which we operate and recognise their continuing connection to *Tjukurrpa* / culture and *Parna* / country.

- Bellevue Gold acknowledges and respects the Noongar Traditional Owners of the country where our office in *Boorloo* / Perth is located and recognise their continuing connection to this *Boodja* / country.

- Bellevue Gold pays our respects to their Elders past and present.

In October 2022, Bellevue Gold signed a Native Title Agreement (NTA) with the Tjiwarl Aboriginal Corporation. The NTA was based upon mutually beneficial discussions between Tjiwarl and Bellevue Gold, resulting in the formalisation of an Agreement that embodies a spirit of genuine collaboration and respect, facilitating project development while protecting heritage and country, and providing opportunities for Tjiwarl people.

Project Overview

West Australia's next high-grade gold mine. First Gold December 2023 quarter

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Key project metrics

Stage	Final stages of construction
Mine type	Underground
Plant type	Conventional 1.0Mtpa CIL
Power	Hybrid: wind, solar and thermal
Probable Ore Reserve	6.8Mt @ 6.1g/t gold for 1.34Moz (A$1750)
Recovery	97%
Mine Life	10 years
Mining Inventory	9.9Mt @ 5.8 g/t for 1.8Moz
Project Global Resource	9.8Mt @ 9.9g/t gold for 3.1Moz
Net Zero Carbon Emissions	Targeted 2026

Bellevue Gold FY24 Focus

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

Achieve First Gold

- On track to achieve first gold production in 4Q CY 2023

Generate Consistent Production

- Developing multiple high-grade independent production areas to increase flexibility and de-risk mine plan
- +100,000m of grade control drilling completed in FY23; multiple high-grade hits define robust, high-quality Resource
- Underground development rates to achieve steady-state production already being achieved

Unlock World Class Potential

- Optimise mining and milling rates to target organic production growth
- Commence extension drilling from underground platforms to increase mine life
- Continue exploration on the >3Moz Bellevue lode system that remains OPEN along strike and at depth

ESG, people and culture

- Industry leading target of net zero emissions by 2026
- Highly motivated workforce with strong, values-based culture
- Further develop our people by embracing our PACE core values

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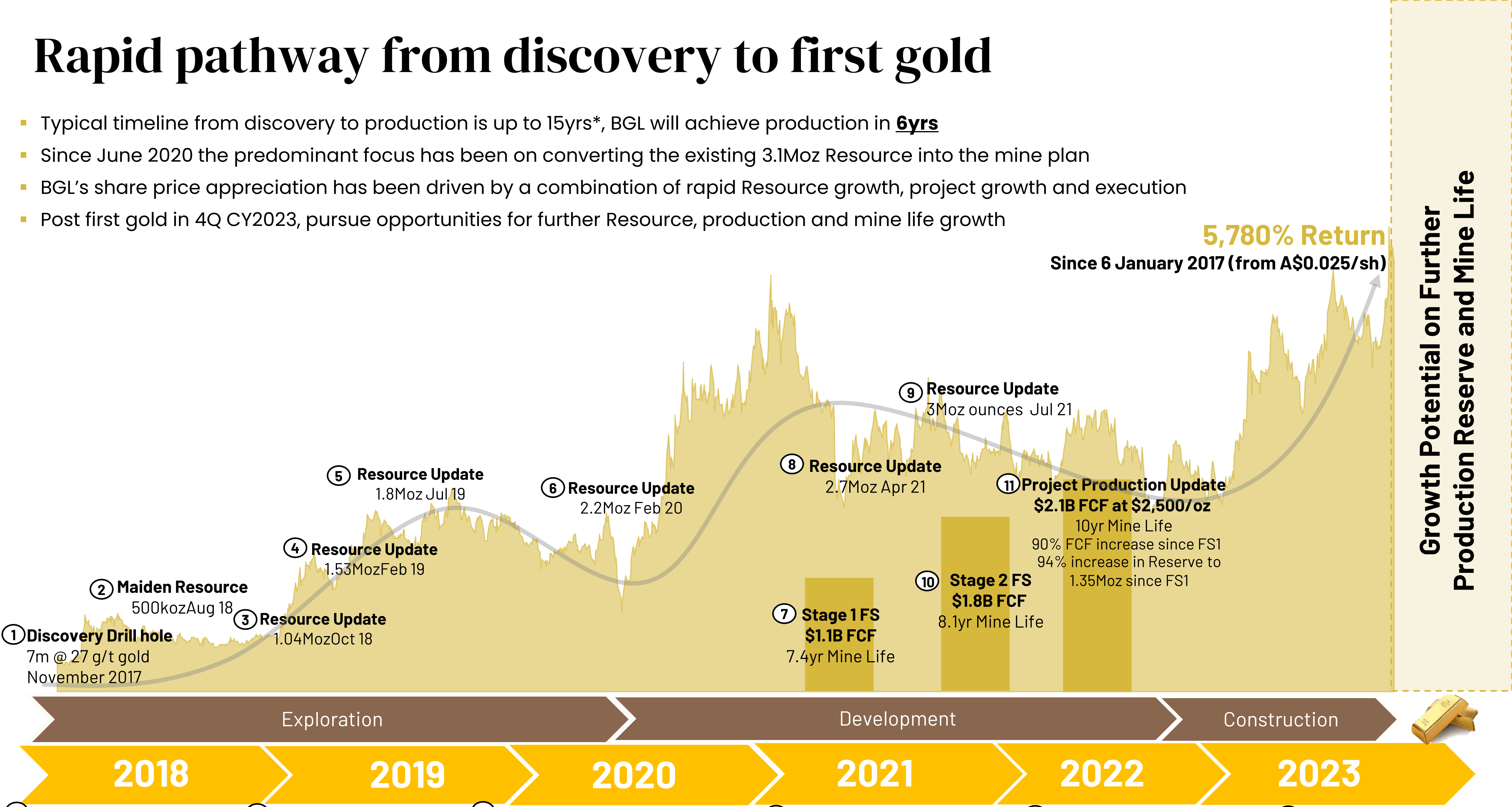
Rapid pathway from discovery to first gold

- Typical timeline from discovery to production is up to 15yrs*, BGL will achieve production in **6yrs**
- Since June 2020 the predominant focus has been on converting the existing 3.1Moz Resource into the mine plan
- BGL's share price appreciation has been driven by a combination of rapid Resource growth, project growth and execution
- Post first gold in 4Q CY2023, pursue opportunities for further Resource, production and mine life growth



1. 11 Dec 2017- Further High-Grade Gold at Tribune Lode Discovery
2. 1 August 2018- 500koz Maiden High Grade Gold Resource (500koz at 8.2g/t)
3. 22 Oct 18- Bellevue Resource more than 1Moz of Gold (1.04Moz at 12.3g/t)
4. 5 Feb 19- Bellevue Resource Increases to More than 1.5Moz (1.53Moz at 11.8g/t)
5. 11 Jul 19- High-Grade Resource Growth to 1.8Moz at Bellevue (1.8Moz at 11.1g/t)
6. 24 Feb 20- Bellevue Resource increases 23% - Maiden Resource at Deacon (2.2Moz at 11.3g/t)
7. 18 Feb 21- Bellevue Gold Stage 1 Feasibility Study
8. 15 April 21- Global Resource increases to 2.7Moz at 9.9g/t
9. 8 Jul 21- Bellevue Increases Total Resources to 3.0Moz at 9.9g/t
10. 2 Sep 21- Feasibility Study 2 – Fully Funded to Production
11. 10 Jun 22- Project Production, De-Risking and Growth Update- update

* https://www.gold.org/gold-supply/gold-mining-lifecycle

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

Diversity
- Sector-leading gender diversity
- 40% of employees are female
- 33% of the Board are female
- Above industry indigenous employment

Environment
- Minimal land disturbance
- Fully permitted
- Published Environmental Policy, and Climate Change Policy

Community & Heritage
- Mining Agreement signed with Tjiwarl Aboriginal Corporation (TAC)
- Project layout in consultation with TAC
- Employment/contract opportunities
- BGL has been a strong supporter of community and social initiatives in the areas in which we operate

Leading the sector through direct action

Net Zero
- Leading the sector in our net zero goals
- All BGL employees aligned for net zero by 2026 through incentives
- Pioneering the potential sale of 'green gold', refining agreement with ABC Refinery

Renewable Energy
- Targeting up to 70-80% renewable energy
- Hybrid power station with wind, solar & batteries
- PPA with industry leader Zenith Energy
- Member of the Electric Mine Consortium

Health, Safety and Sustainability Committee
- Direct oversight of ESG
- Reports to the Board
- Review risks and opportunities
- 2022 Sustainability report aligned to UNSDGs, SASB and GRI Reporting Frameworks

2nd Sustainability Report released 25 January 2023

Project delivery, final stages of execution

3 years of underground mining, construction nearing completion

BELLEVUE GOLD

On track for first gold in Dec 2023 Qtr

Processing ✓

- Process plant construction on track - final stages
- Processing team established and ready

Mining ✓

- Mine development has reached three of the four ramp up production areas with ore development underway
- Stoping commencing early August 2023

Geology ✓

- Grade control drilling completed at all early independent mining areas ahead of development

Fully Funded ✓

- Current liquidity A$134.7 million (as at 30 June 2023)
- Surface construction expenditure peaked during the June 2023 Qtr
- Toll treating UNDERWAY: provides pre-production cashflow

Mill girth gear installed

Underground production drilling

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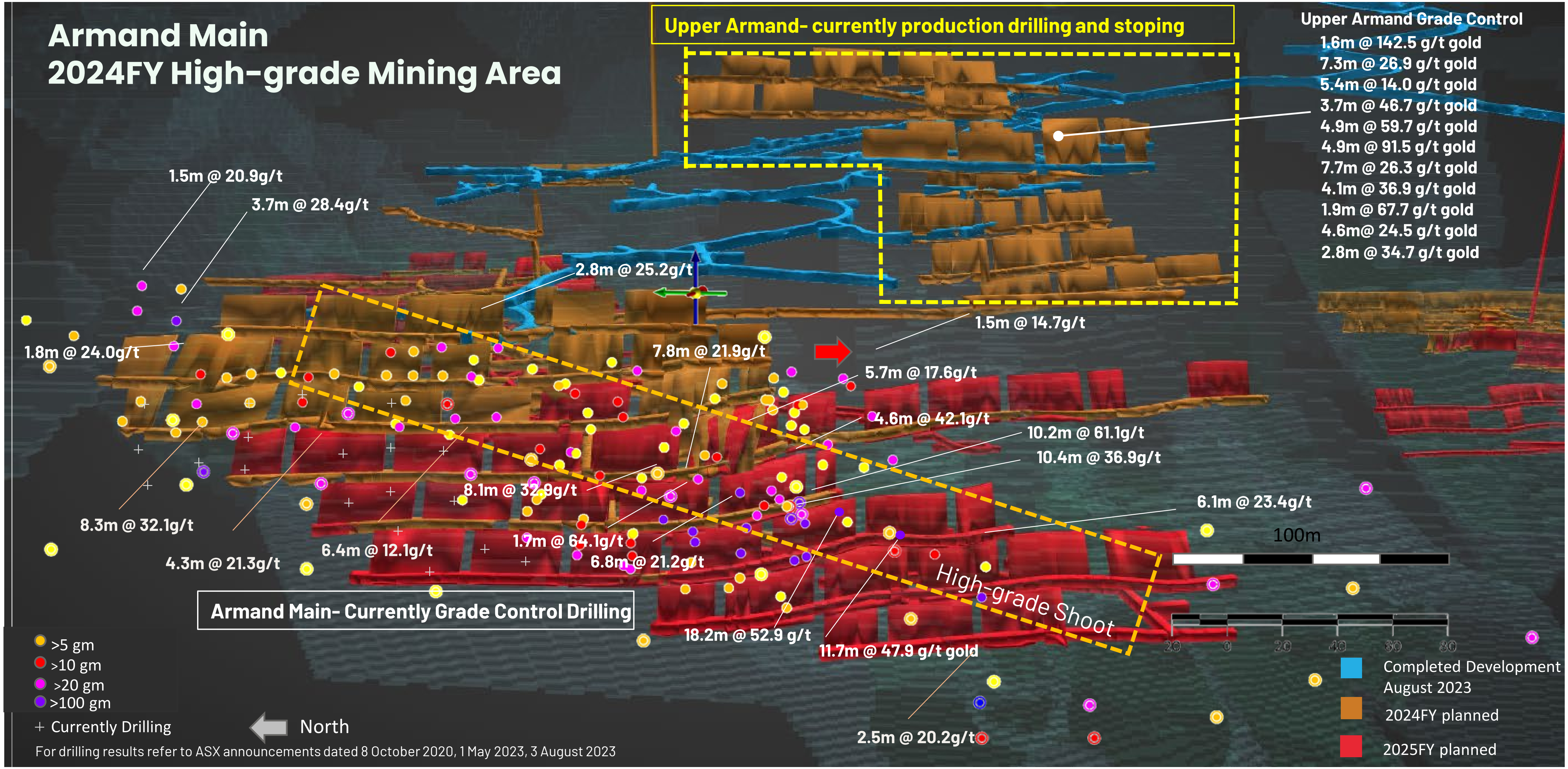
Growth Story

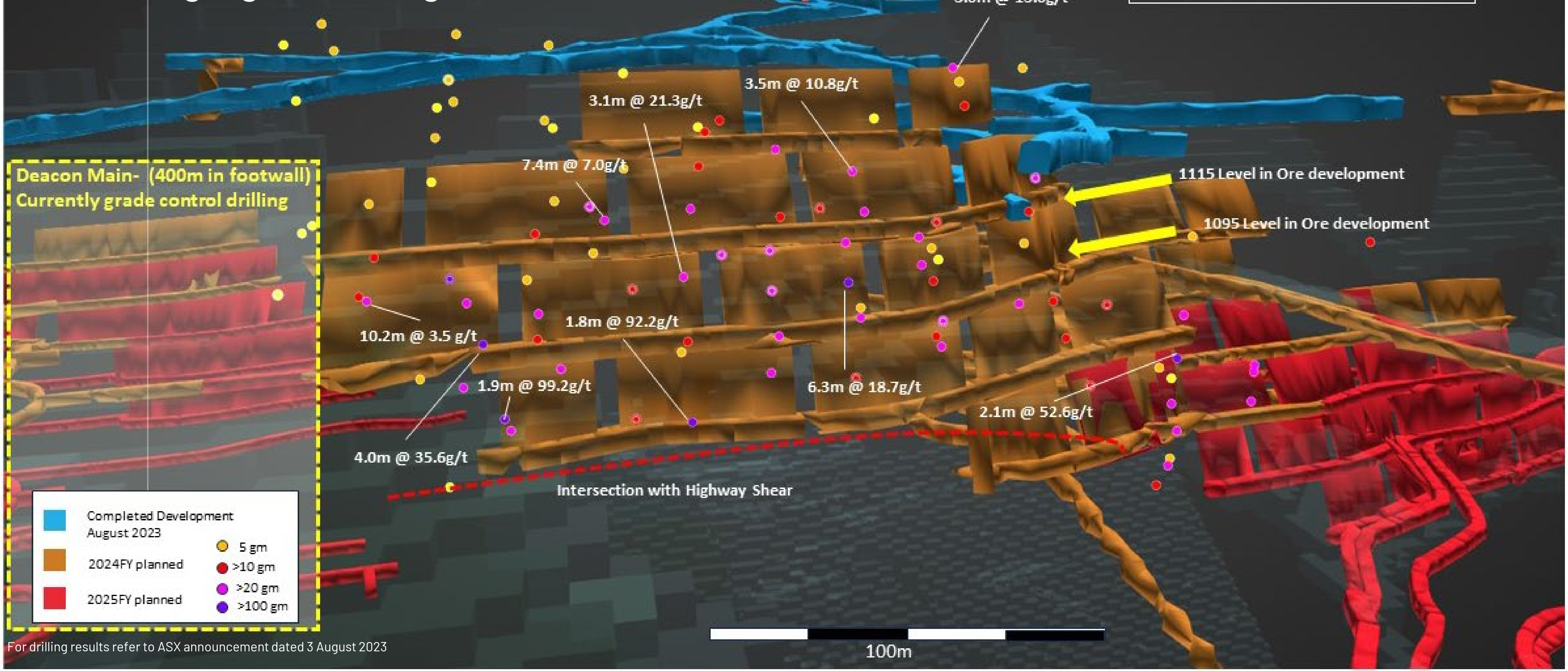
- Exceptional grade in recent grade control infill drilling
- Underground development creates platform for further exploration
- Deposit remains open along strike, at depth and down plunge
- Plant designed for increased throughput



- Grade control returns exceptional results
- Confirmation of major high-grade ore shoot - shallow plunge to the south
- +ve reconciliation with the block model from grade control drilling

- **8.1m @ 32.9 g/t**
- **10.2m @ 61.1 g/t**
- **10.4m @ 36.9 g/t**
- **18.2m @ 52.9 g/t**
- **11.7m @ 47.9 g/t**
- **6.1m @ 23.4 g/t**

Bellevue South
2024FY High-grade Mining Area



For drilling results refer to ASX announcement dated 3 August 2023

- Grade control completed - in development
- Very high-grade gold encountered

- +ve reconciliation with the block model in development to date

- **1.9m @ 99.2 g/t**
- **1.8m @ 99.2 g/t**
- **4.0m @ 35.6 g/t**
- **6.3m @ 18.7 g/t**
- **2.1m @ 52.6 g/t**
- **7.4m @ 7.0 g/t**

Vrify 3D presentation – play here

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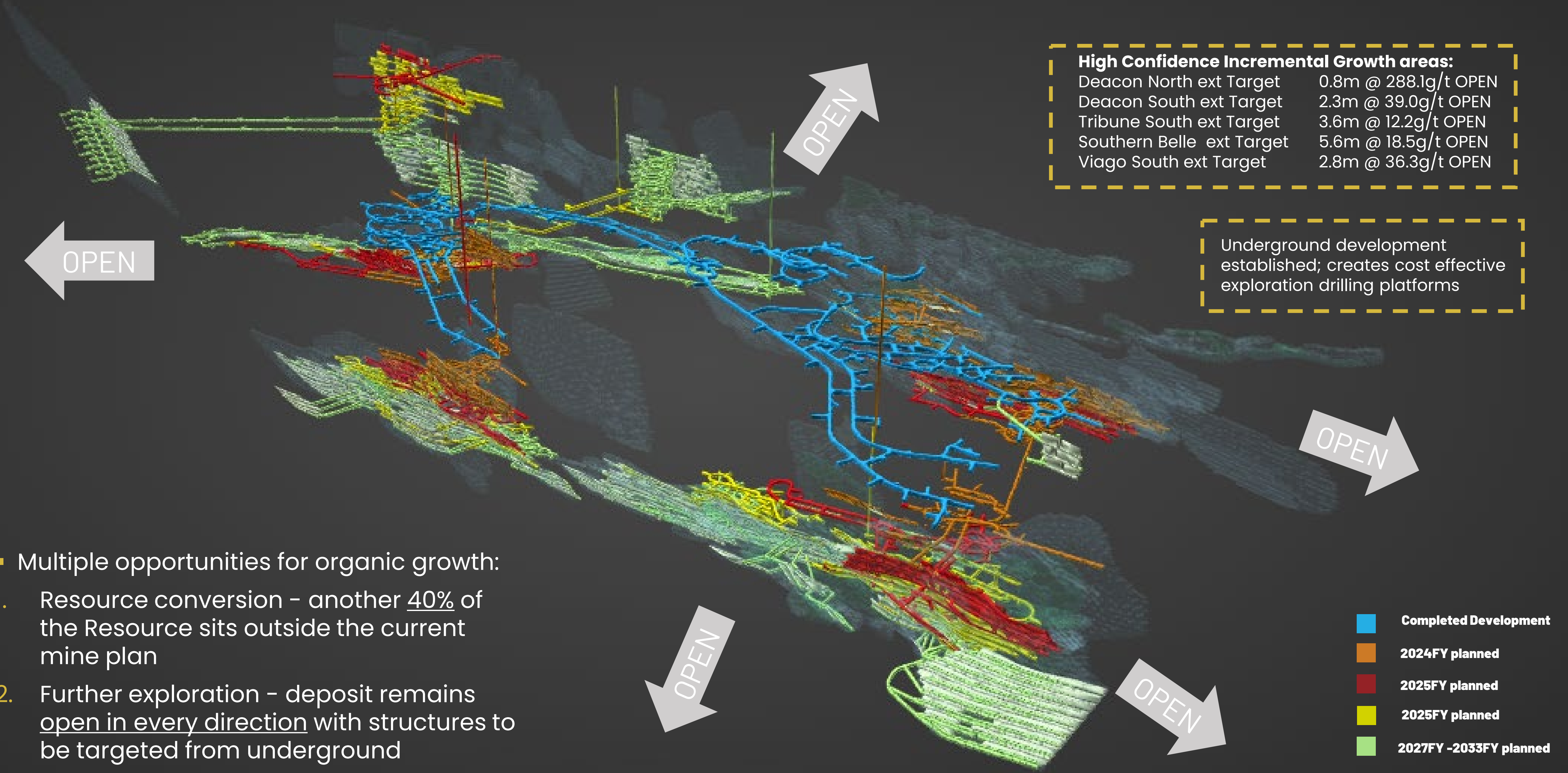
https://vrify.com/decks/13870?auth=f454f935-8281-4d9f-a2db-9d0e070f6ce5

>3Moz Resource with organic growth potential



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

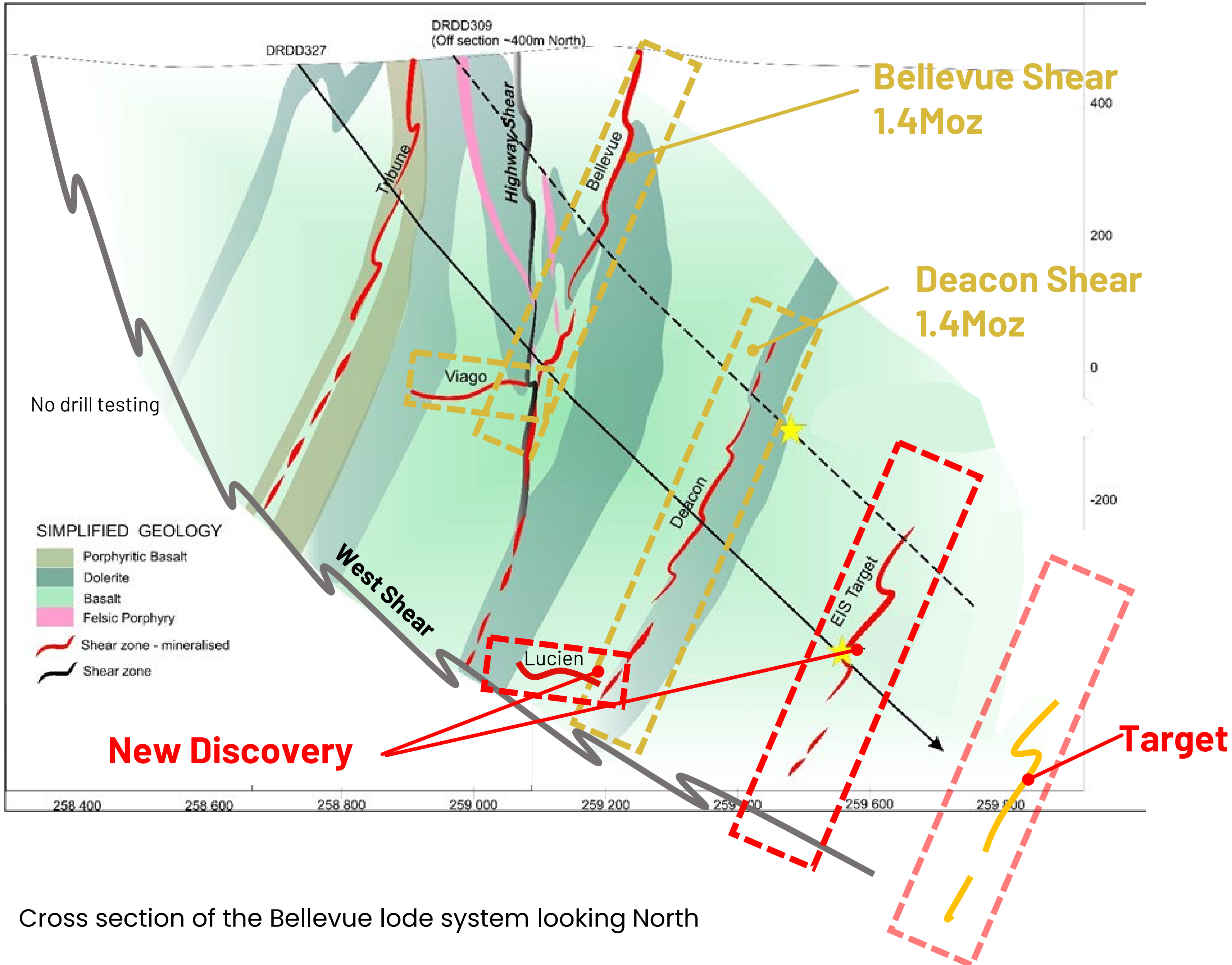
Underground development established; creates cost effective exploration drilling platforms

- Multiple opportunities for organic growth:

1. Resource conversion - another 40% of the Resource sits outside the current mine plan
2. Further exploration - deposit remains open in every direction with structures to be targeted from underground

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



Cross section of the Bellevue lode system looking North

Repeated system open at depth

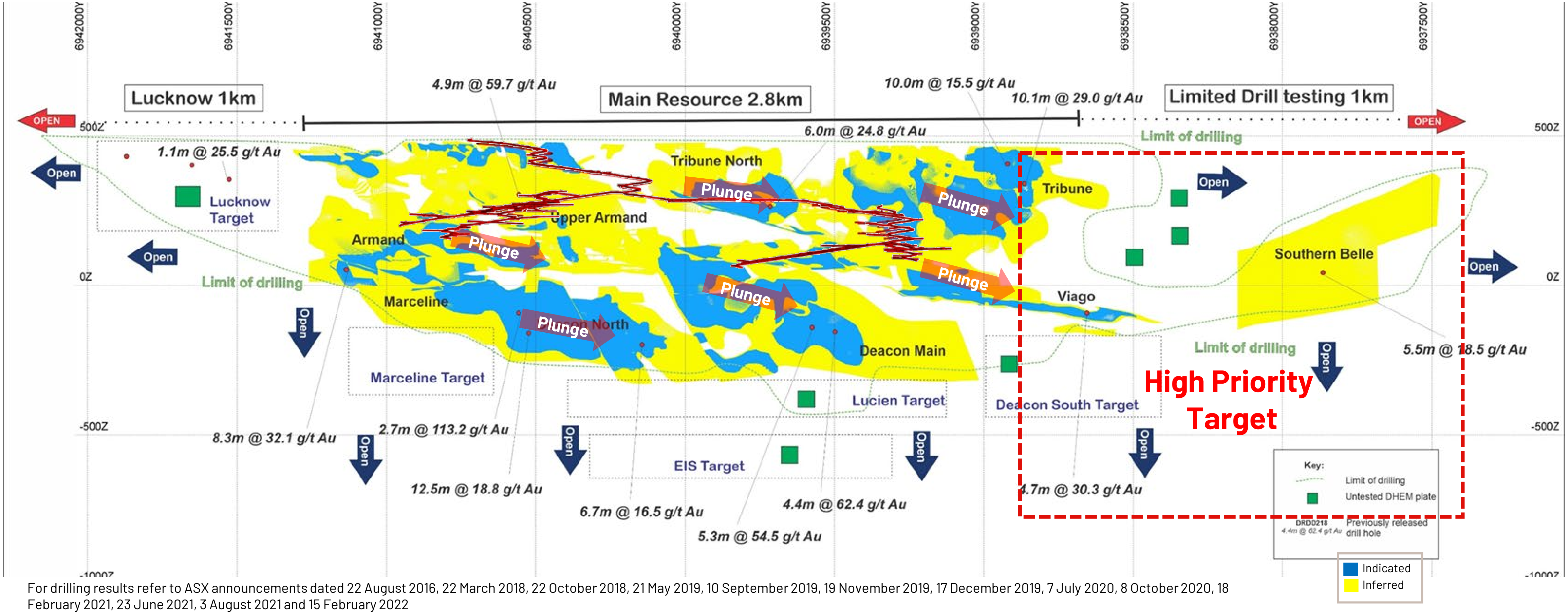
- Parallel structure at depth in deep EIS funded drilling
  - 1.6m @ 9.3 g/t in new structure at depth
- Flat Viago analogue targets at Lucien

- 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 3.1 Moz 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

For drilling results refer to ASX announcement dated 1 October 2020

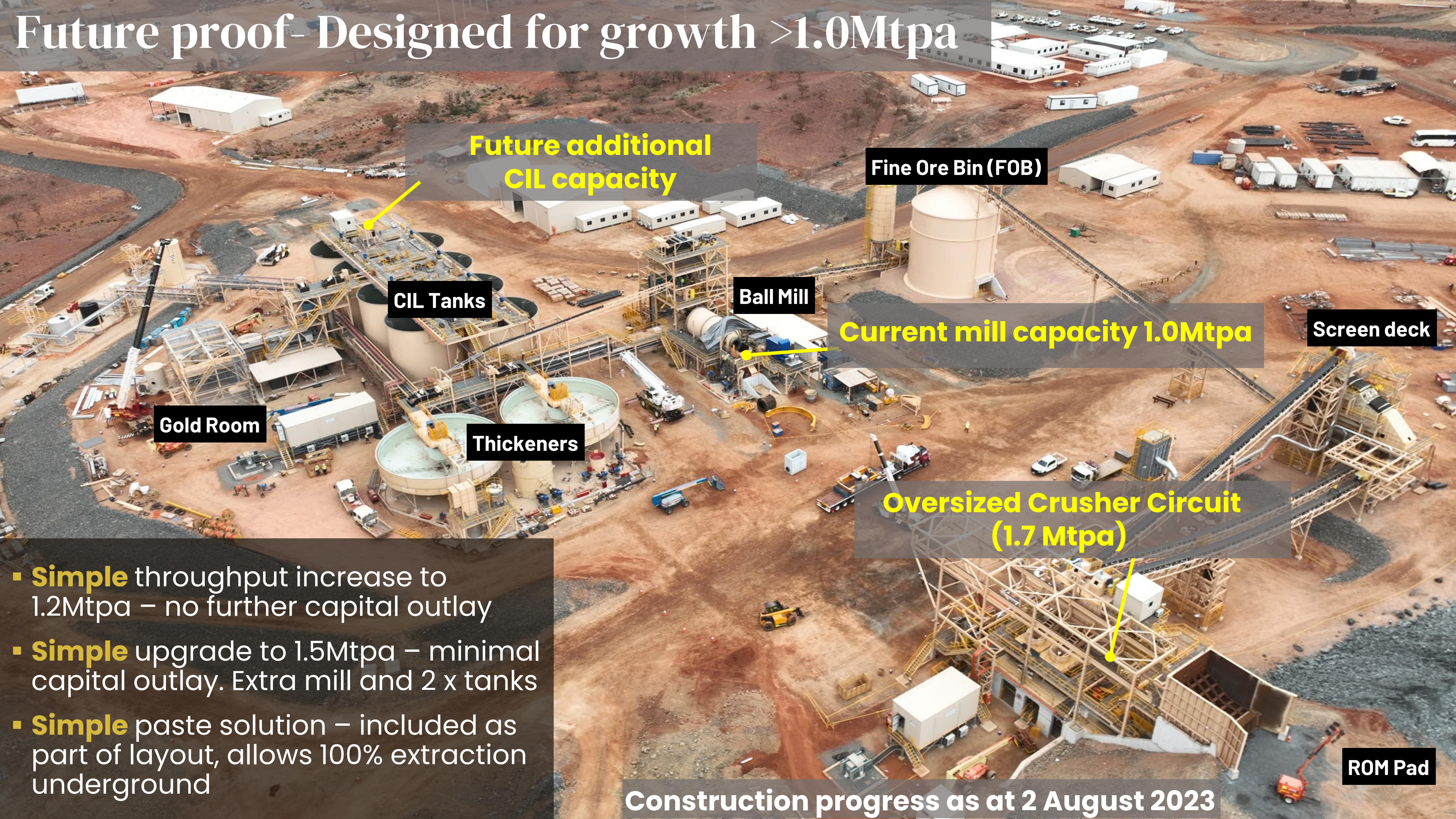
15km of development creates platform for exploration growth

- 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 of:
  - 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

Future proof- Designed for growth >1.0Mtpa



- **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

Construction progress as at 2 August 2023

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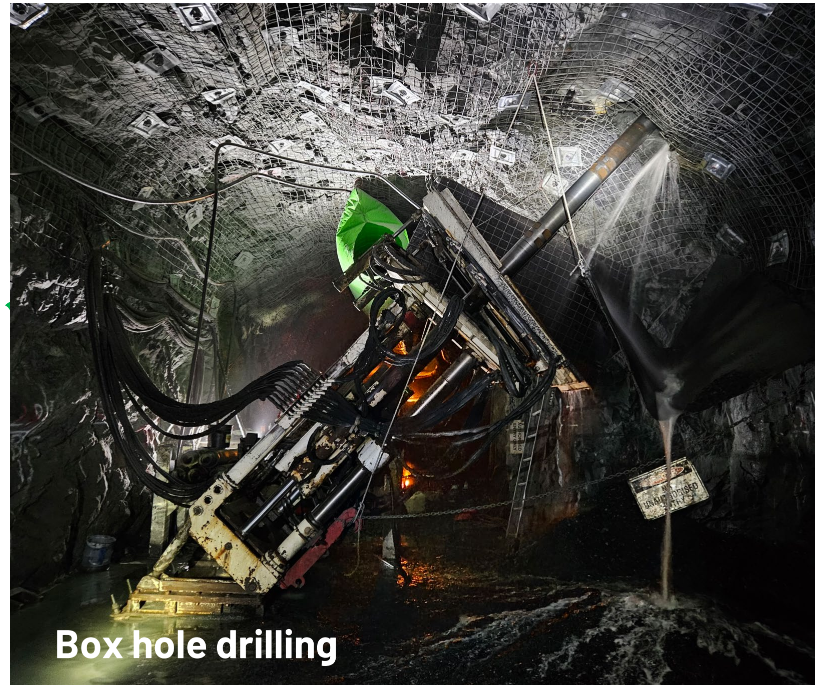
First Gold in Dec 2023 Qtr

Mining development ahead of schedule

- Develop Global Ltd (ASX:DVP) mining fleet - ramp up to 4 Jumbos operating at full utilisation ✓
- ~15km of underground development completed on site to date ✓
- All underground equipment is new and has been maintained with full staffing levels ✓
- Open pit mining contract at Vanguard underway with contractor NRW Holdings Ltd (ASX:NRW) fully operational ✓
- Production and boxhole drilling commenced ✓
- Stoping to commence in current quarter ✓



Box hole drilling

Surface mining at the Vanguard Open pit and TSF

Underground production drilling

Remaining tasks to first gold

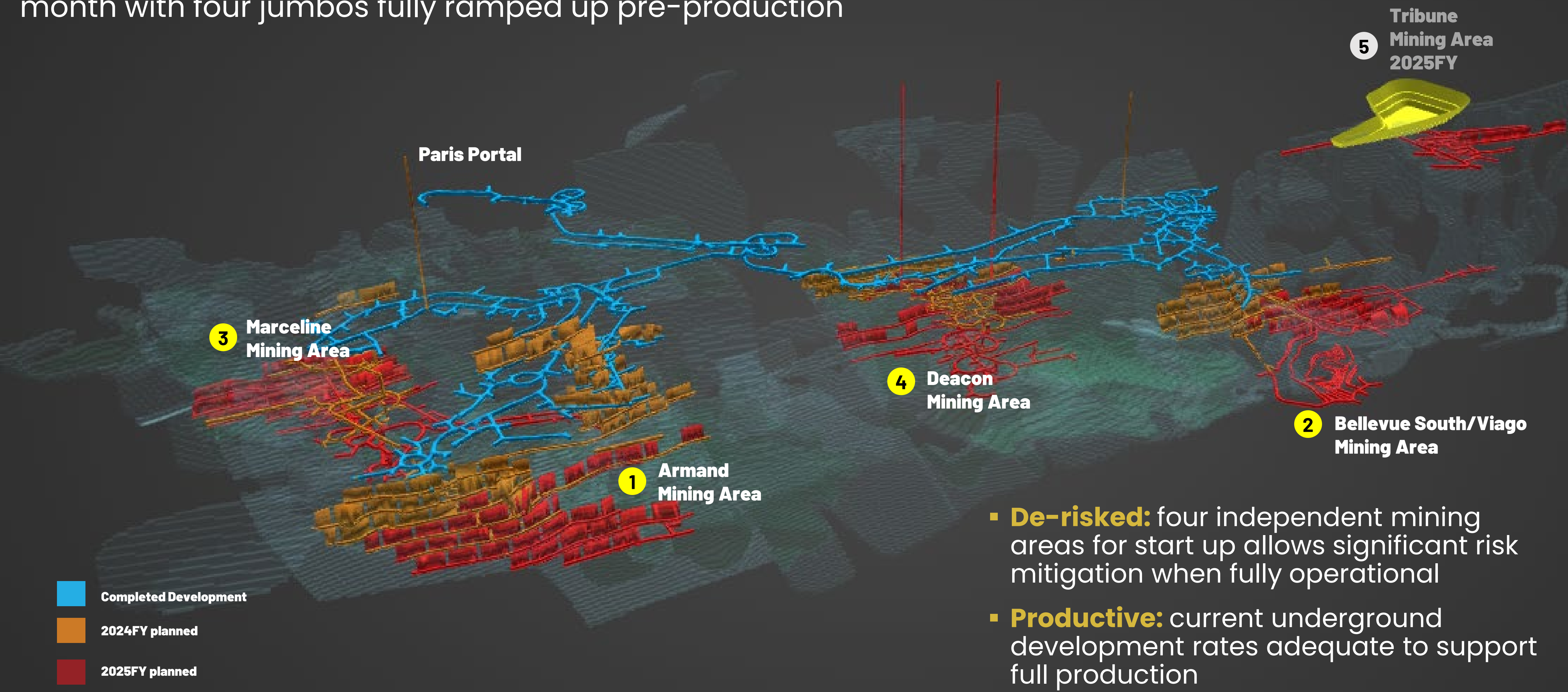
- Piping and electrical installation - Sept 2023 quarter
- Finalise Mill drive train alignment – Sept 2023 quarter
- First fill reagents and grinding media – Sept 2023 quarter

<u>Commissioning team on site from first week of August 2023</u>

Post-commissioning Bellevue will provide updated production and cost guidance for 2HFY24

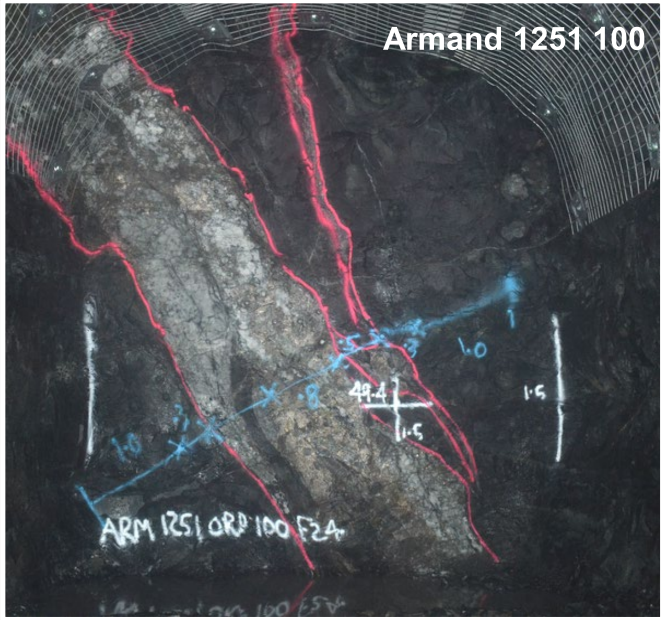
Underground Development

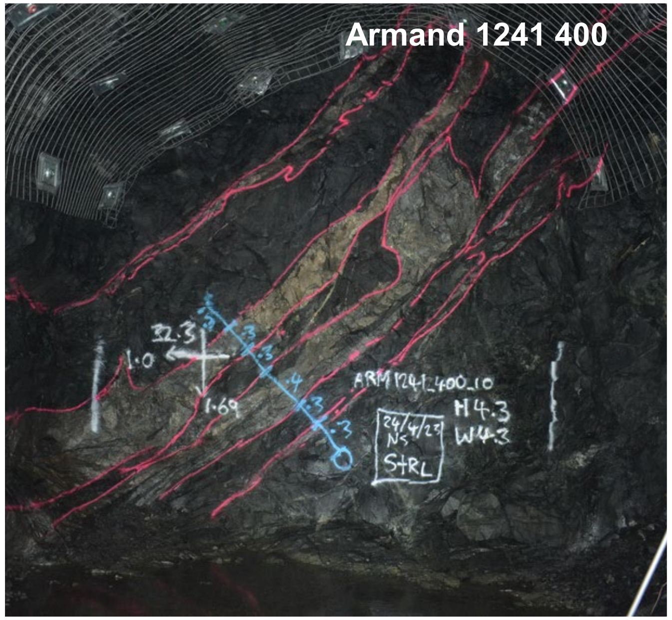
Tier 1 Mining contractor achieving >300m per jumbo per month with four jumbos fully ramped up pre-production

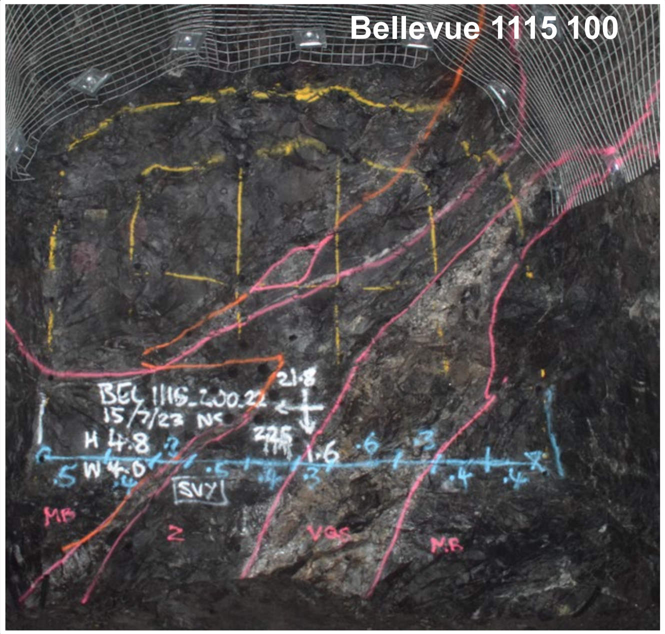


- **De-risked:** four independent mining areas for start up allows significant risk mitigation when fully operational
- **Productive:** current underground development rates adequate to support full production

Bellevue South production area now in ore development


Armand 1251 100


Armand 1241 400


Bellevue 1115 100


Bellevue 1095 200

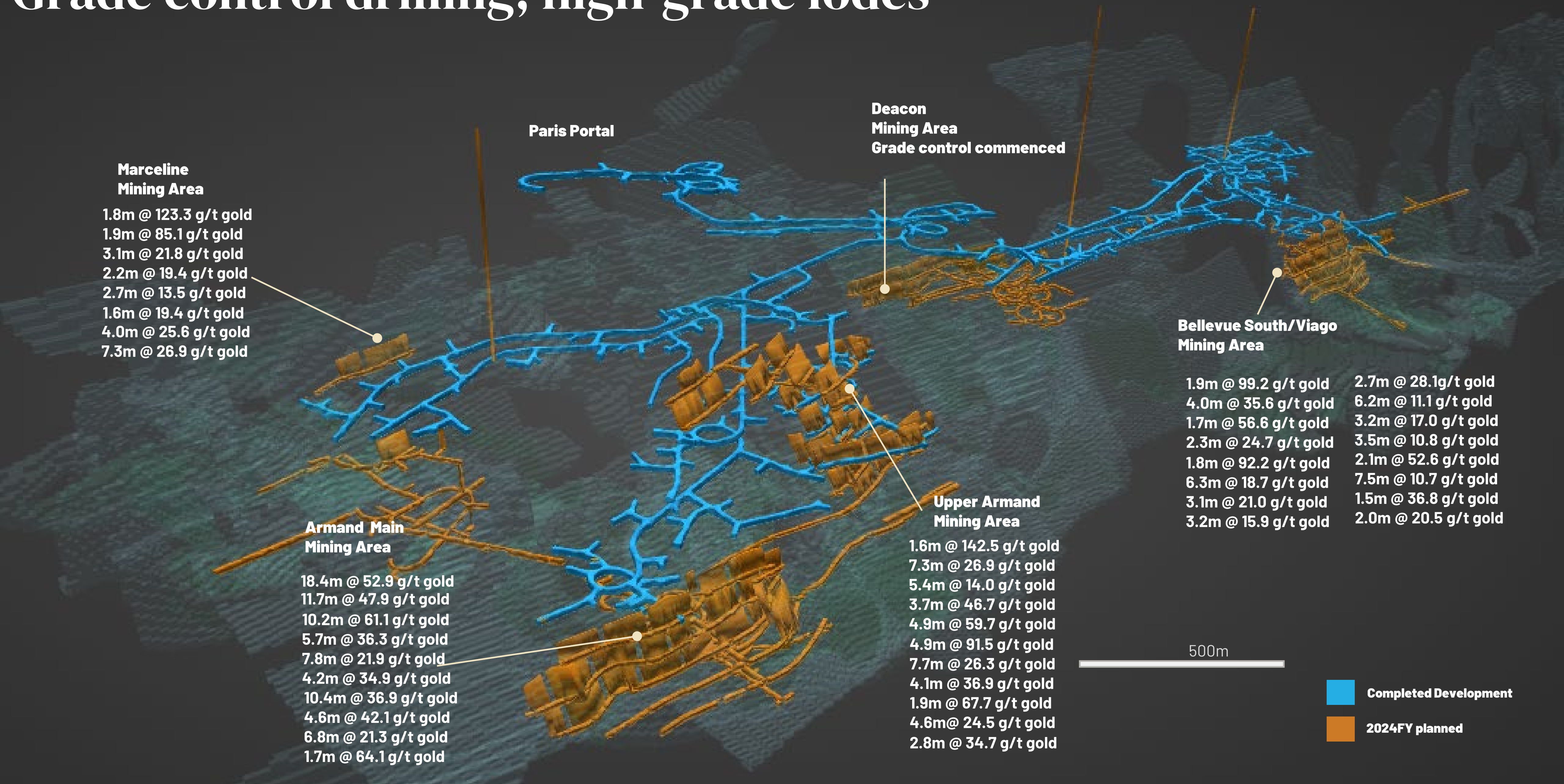
- Pre-production development reached at second work area, ore development now underway at Upper Armand, Bellevue South and Marceline
- Bellevue South development in exceptional grade and outperforming model
- Upper Armand area multiple levels now operating with stoping commencing
- Deacon Main expected first ore in September 2023
- High-grade ore in recent grade control drilling from Bellevue South outperforms Resource model:

2.1m @ 52.6 g/t gold	2.7m @ 28.1 g/t gold
7.5m @ 10.7 g/t gold	6.2m @ 11.1 g/t gold
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

>30 active headings available to deliver the platform for mine production

For drilling results refer to ASX announcements dated 1 May 2023, 3 August 2023

Grade control drilling; high-grade lodes



For drilling results refer to ASX announcements dated 24 November 2022, 1 May 2023 and 3 August 2023

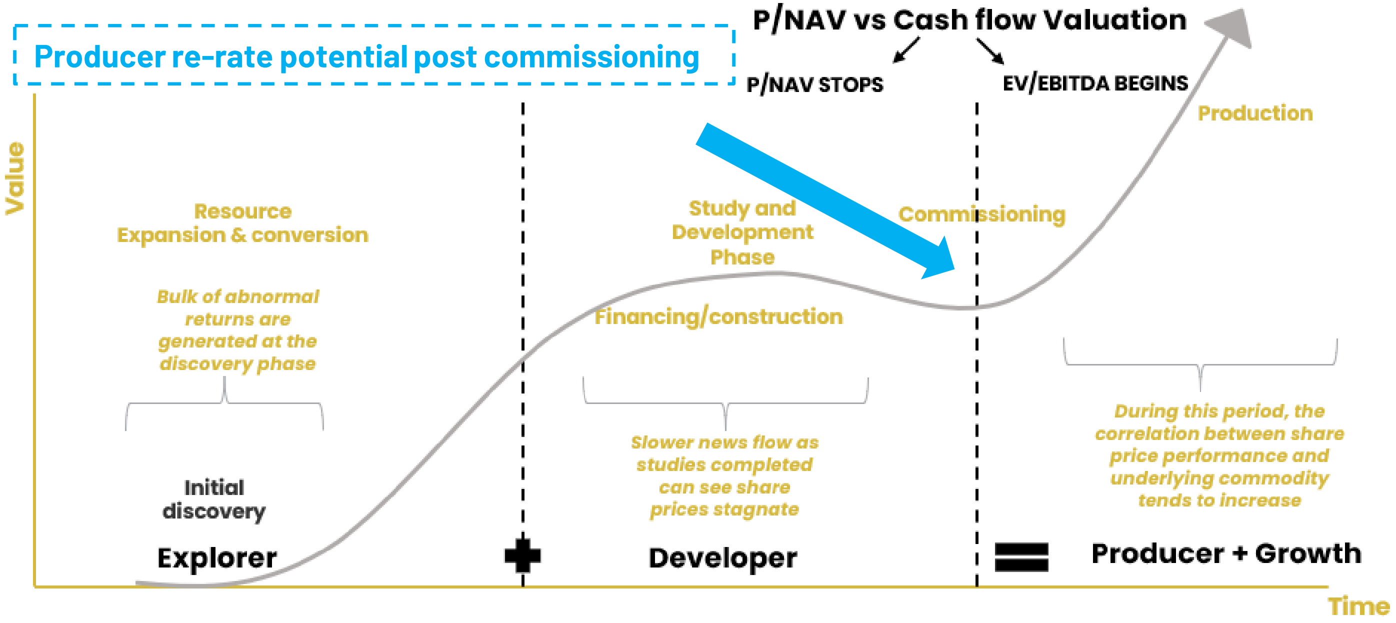
Why own Bellevue Gold?

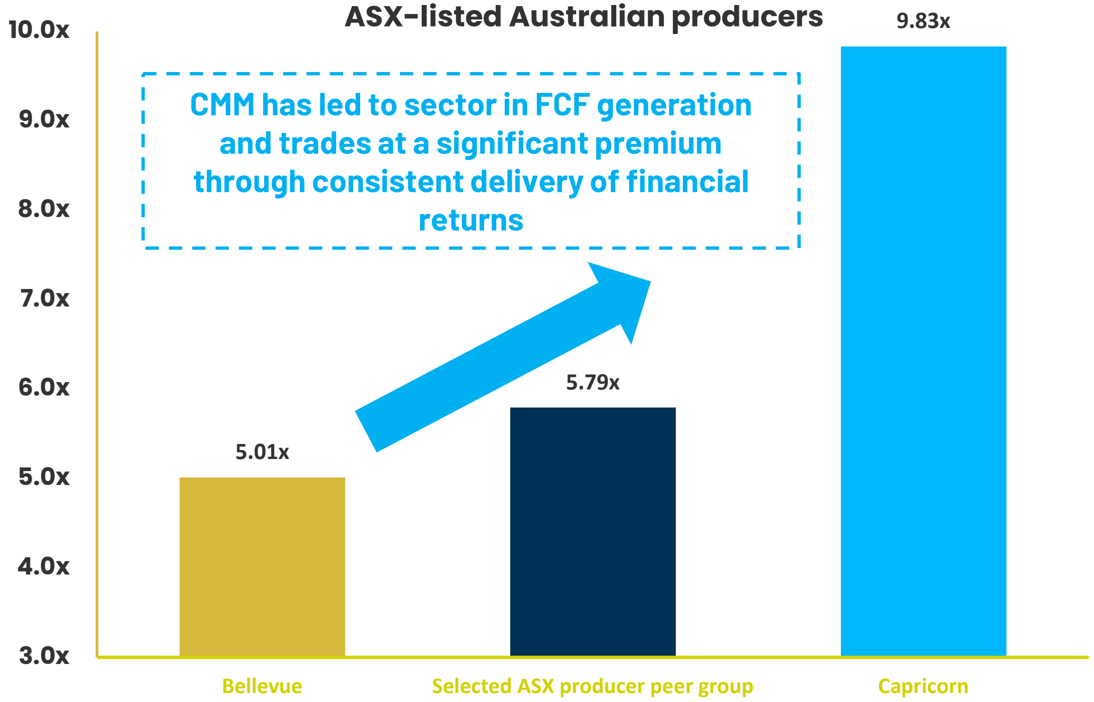
High grade organic growth potential versus a sector backdrop of declining grade, production, exploration discoveries and free cashflow generation

- Development companies typically re-rate from trading at a discount to P/NAV to cashflow EV/EBITDA trading multiples; Bellevue is currently trading at a significant discount to its first full year of production in FY25 vs selected Australian producers

Capricorn Metals (CMM) Case Study

- CMM has led the sector in consistent free cash flow generation from its 100% owned Karlawinda Gold Project and as a result trades at a significant premium to the peer group
- BGL sees and understands the potential for a re-rate of its valuation if it can replicate the success of CMM





Note: † FactSet Consensus, * Selected ASX producer peer group includes Newcrest Mining, Evolution, Northern Star, Gold Road, Ramelius, Silver Lake, Regis, Genesis and Capricorn – refer to final slide for further information

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

Opportunity to optimise mining and milling rates to target organic production growth

ESG Leader

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

De-risking

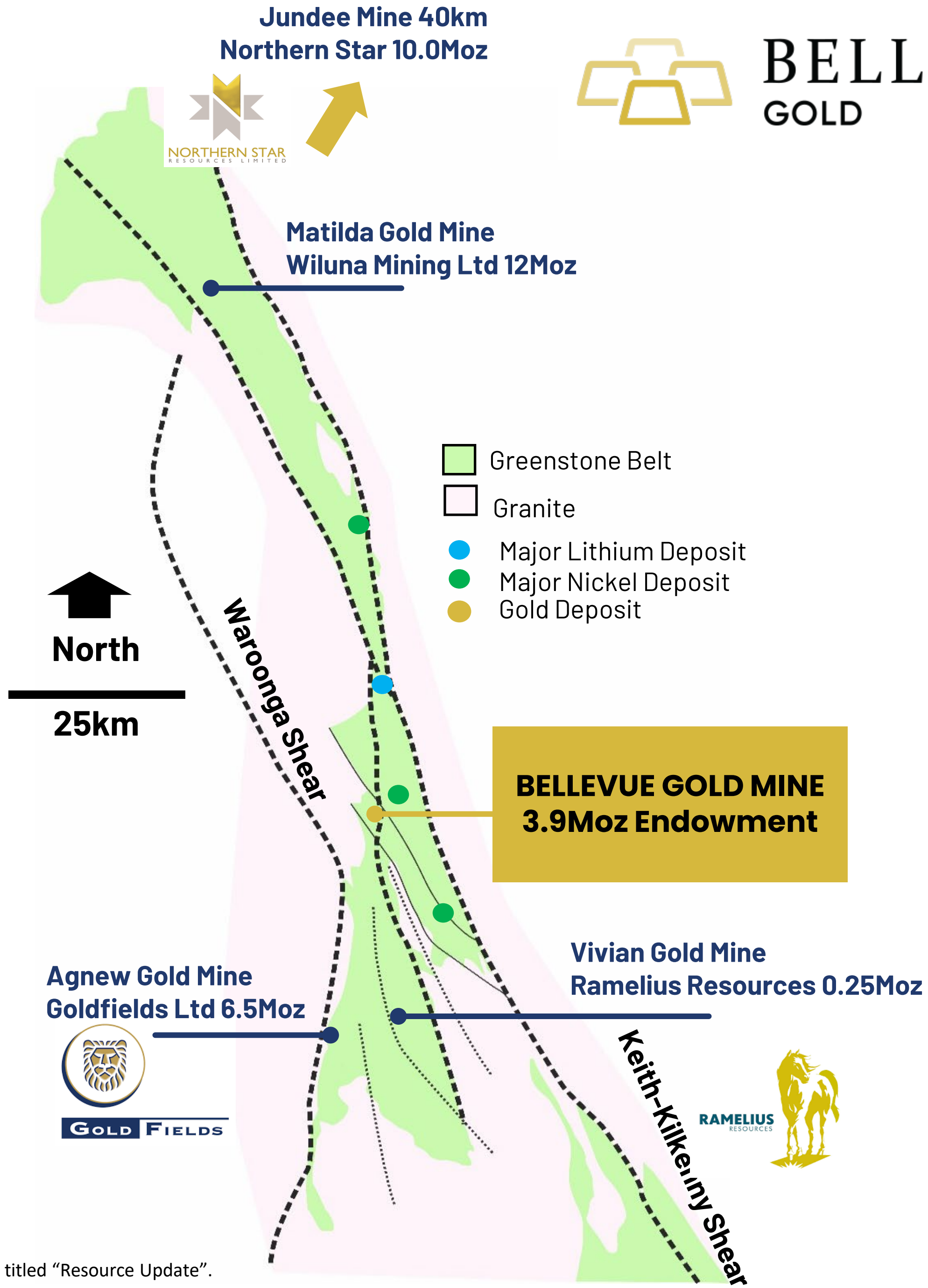
92% through development timeline that commenced in July 2020 and pre-production capital fully contracted

Bellevue Gold Site Visit
Geology Presentation

Agnew/Wiluna Greenstone Belt

>50moz within 200km of Bellevue

- Bellevue Gold holds over 2,700km^2 of tenure including fully granted mining licences covering the Bellevue Gold Project
- Significant metalliferous Greenstone belt host to world class nickel, lithium and Archean lode gold deposits - typical deposit size of 5-10Moz
- Major current gold producing region with a history of production including the Agnew Mine operated by Goldfields (200kozpa), and the Jundee Mine (300kozpa)
- Deep tapping crustal scale structures and an intact greenstone sequence bounded by late-stage conglomerates. "Classic" major Archean gold deposit setting
- The Bellevue Gold Project is a significant high-grade gold system with over 3.9Moz[1] of endowment which continues to grow organically at a rapid rate

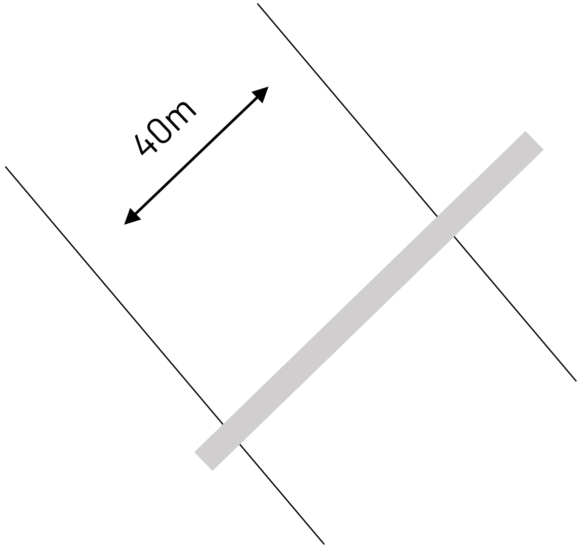


1. 3.9Moz endowment incorporates historical production of 800koz and the current 3.1Moz Resource. Refer ASX announcement dated 4 May 2022 titled "Resource Update".

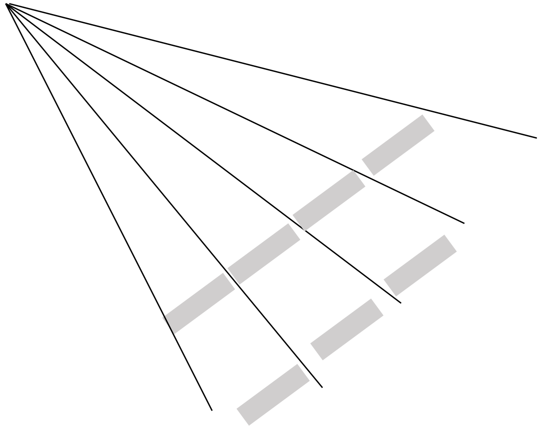
Closing the gap between the MRE and Mining Scale

Focus of 2023 Geology department

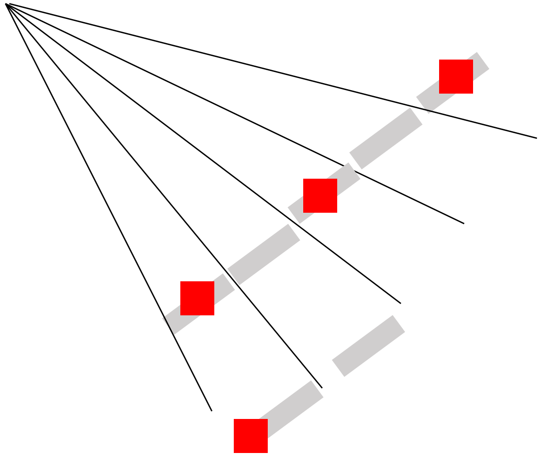
- >100,000m of grade control completed during the year
- Infill of 40m x 40m MRE to 20m x 10m drill spacing
- Positive reconciliation with MRE indicated by infill to date
- Three key high-grade areas in 2024FY
    - Armand- In ore development
    - Bellevue South – In ore development
    - Deacon Main- Grade control drilling



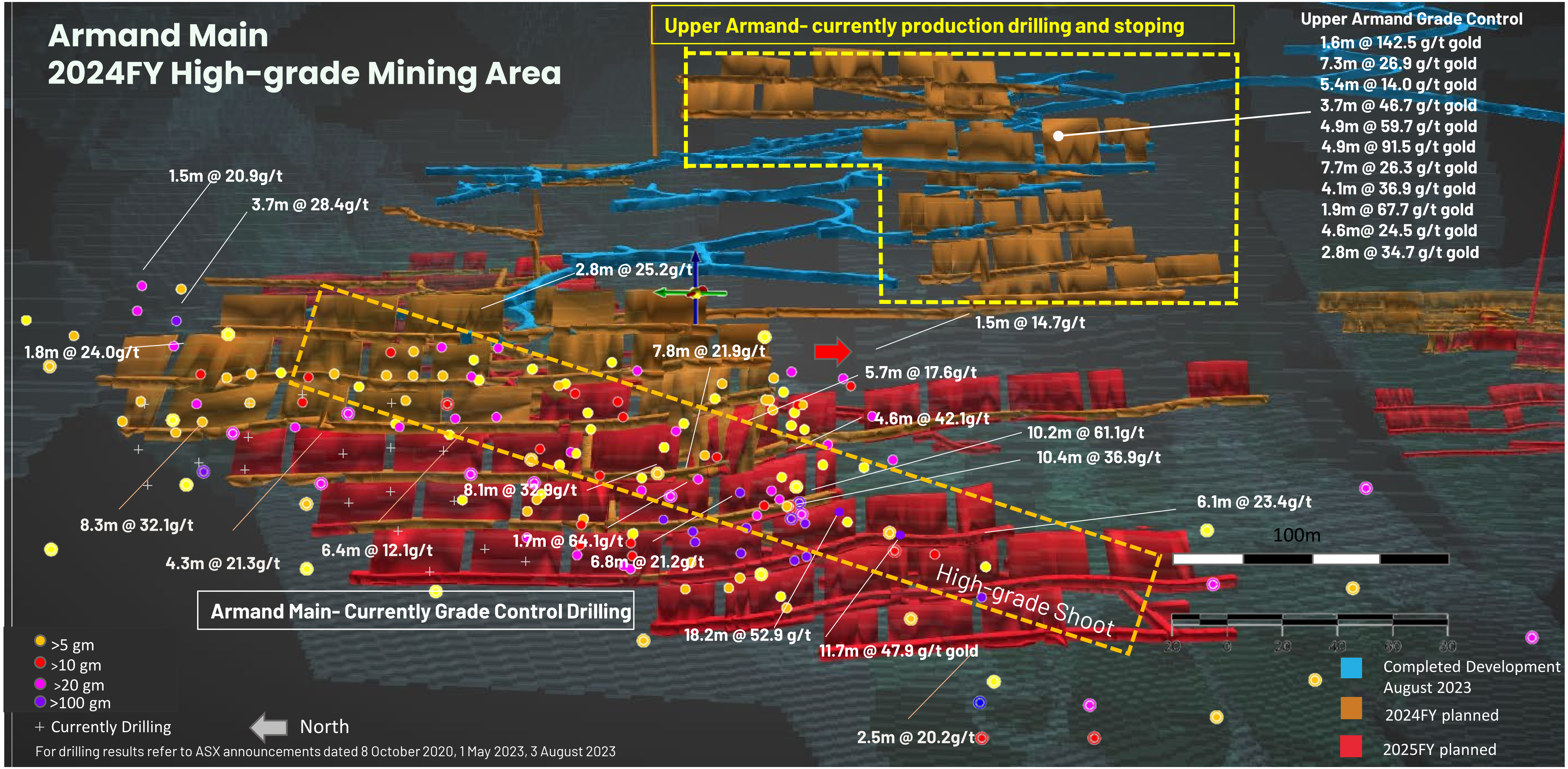
Exploration Drilling
40m x 40m – Global tonnage and grade



Grade Control
20m x 10m – Local interpretation



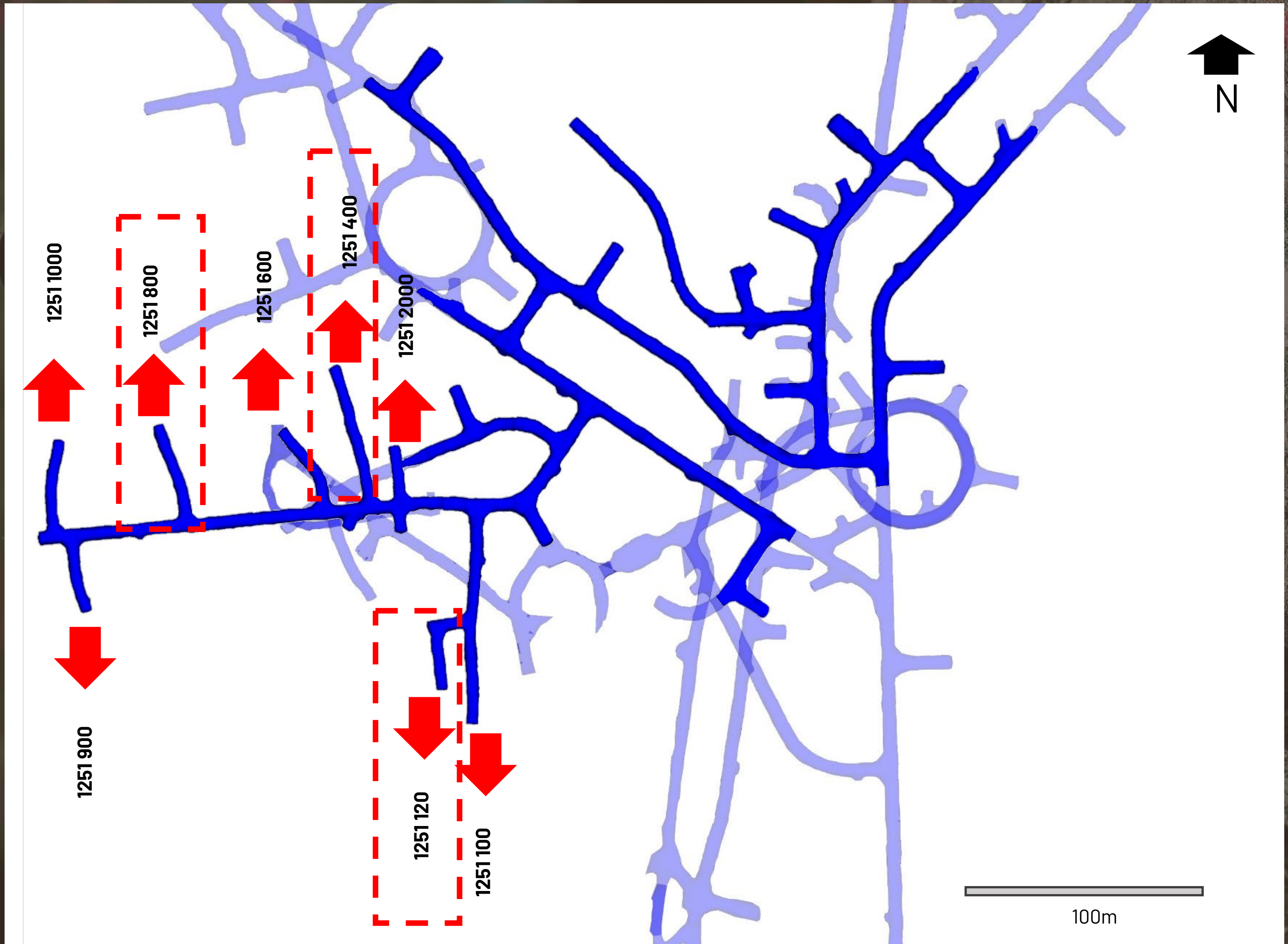
Ore Development
Face samples every 3.5m– Local estimation



- Grade control returns exceptional results
- Confirmation of major high-grade ore shoot - shallow plunge to the south
- +ve reconciliation with the block model from grade control drilling

- 8.1m @ 32.9 g/t
- 10.2m @ 61.1 g/t
- 10.4m @ 36.9 g/t
- 18.2m @ 52.9 g/t
- 11.7m @ 47.9 g/t
- 6.1m @ 23.4 g/t

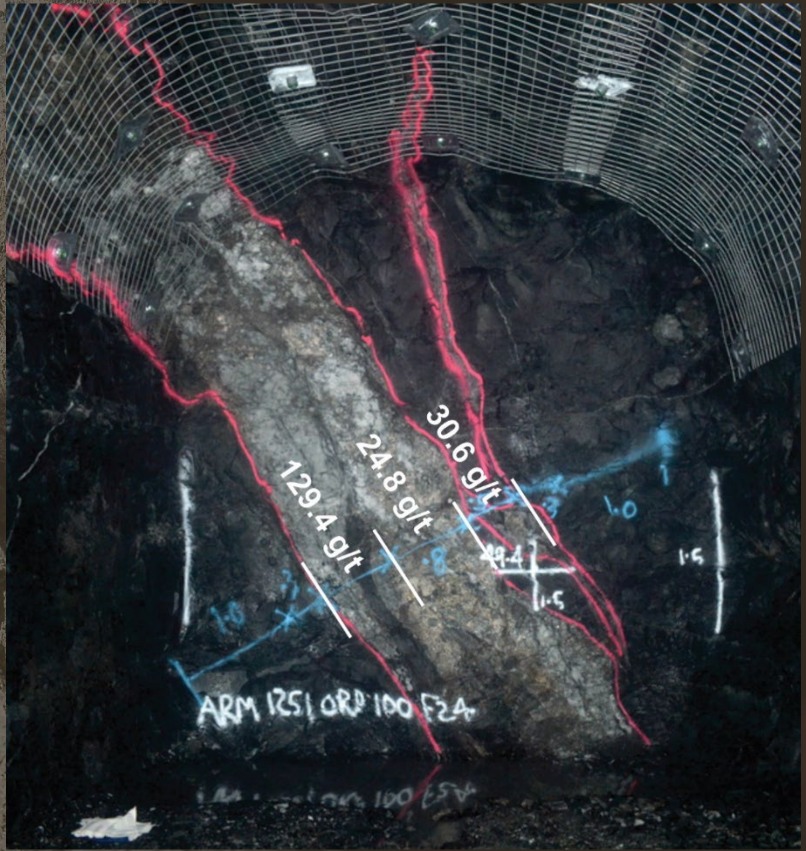
Grade control drilling discovering opportunity lodes



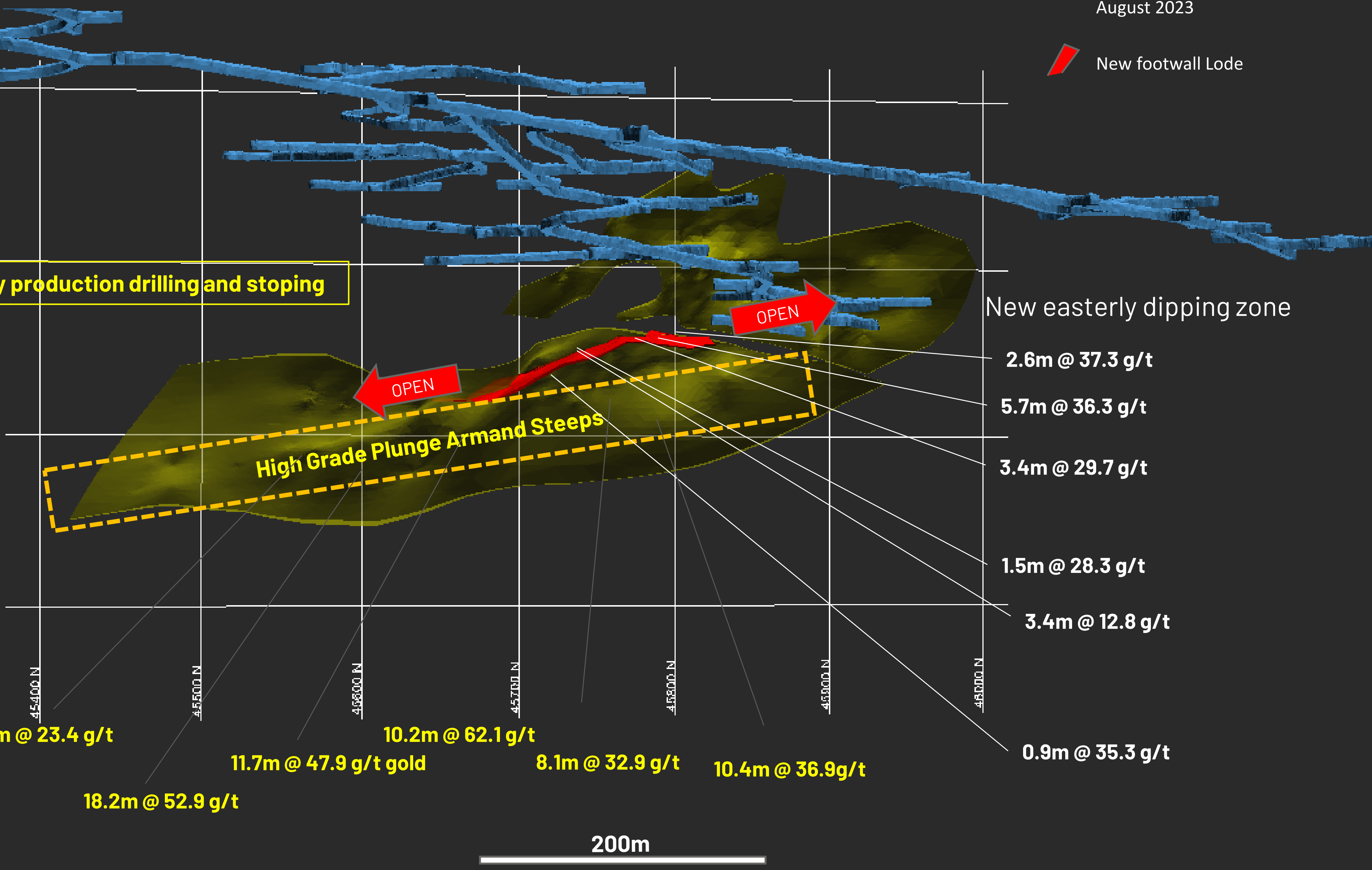
Grade Control drilling has identified three additional Upper Armand lodes adding mineable ounces

Tighter drill spacing is identifying opportunity lodes outside of Resource model on existing development levels

1251 100 Face grade of 14.5g/t using a 50g/t topcut

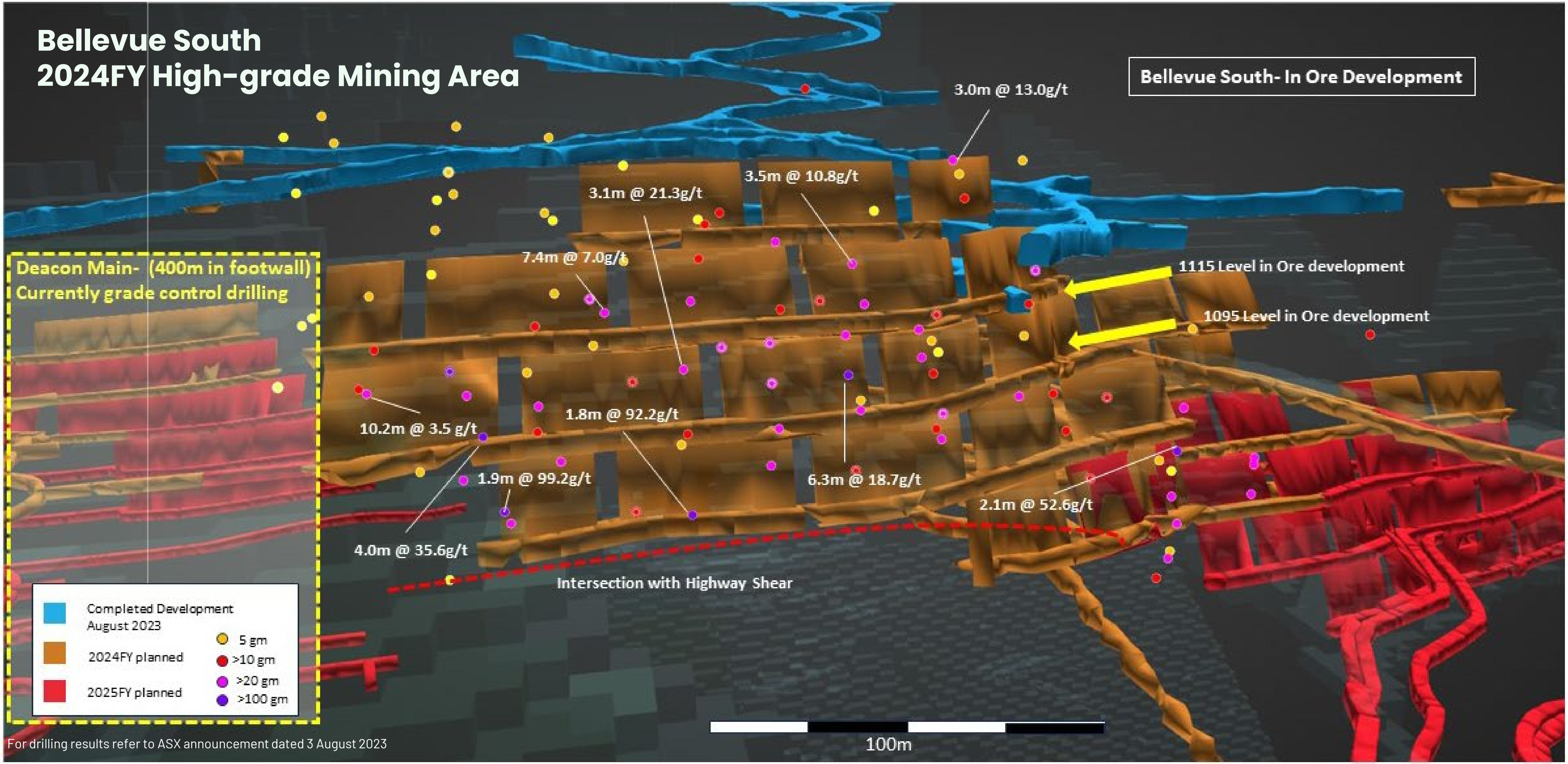


New easterly dipping lode defined in grade control



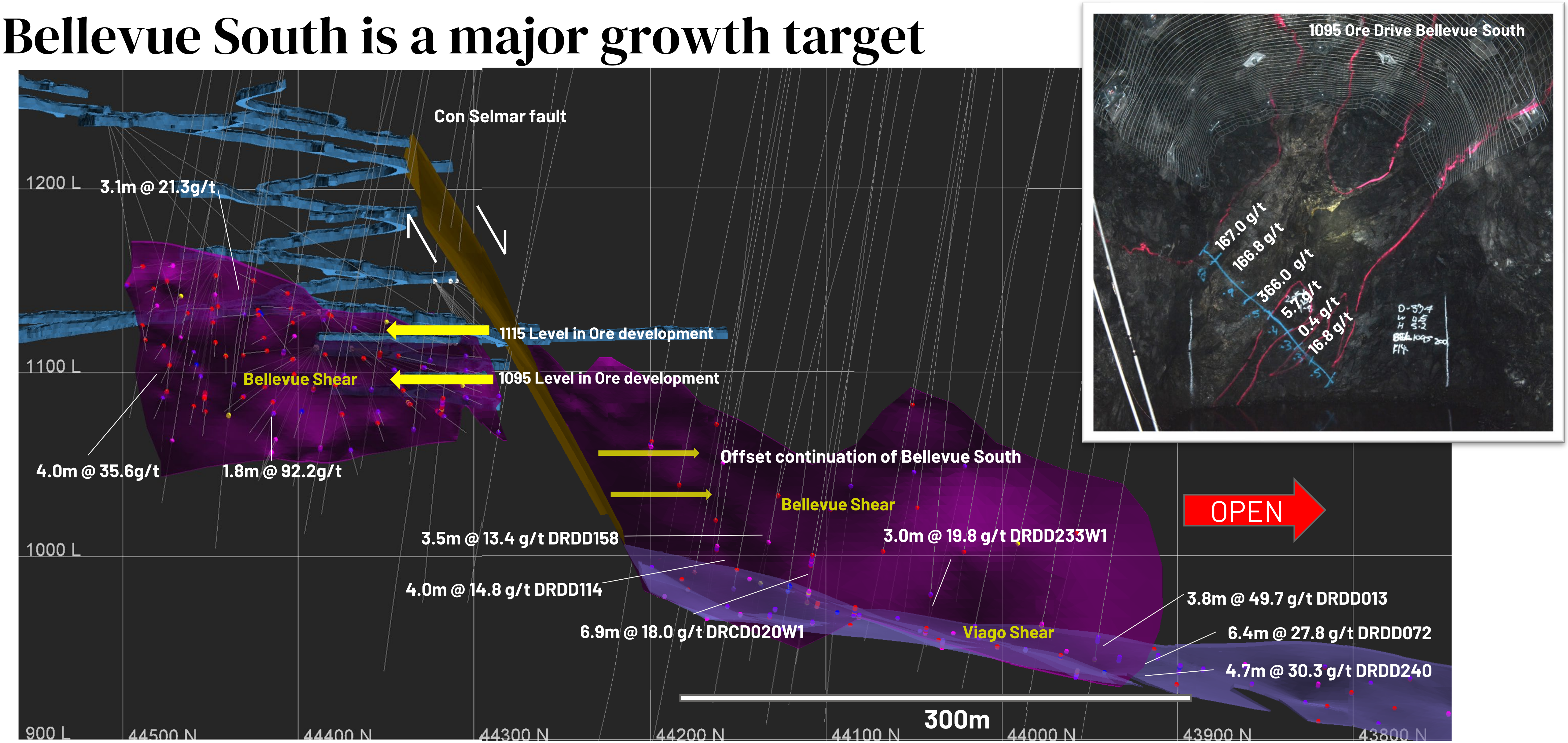
- Grade control intersected previously unknown ore shoot
- The new lode has been defined over 200m of plunge and 40m across dip and remains open
- Future exploration target: additional easterly dipping structures sub-parallel to existing drilling

For drilling results refer to ASX announcement dated 3 August 2023



- Grade control completed- in development
- Very high-grade gold encountered
- +ve reconciliation with the block model in development to date
- 1.9m @ 99.2 g/t
- 1.8m @ 99.2 g/t
- 4.0m @ 35.6 g/t
- 6.3m @ 18.7 g/t
- 2.1m @ 52.6 g/t
- 7.4m @ 7.0 g/t

Bellevue South is a major growth target



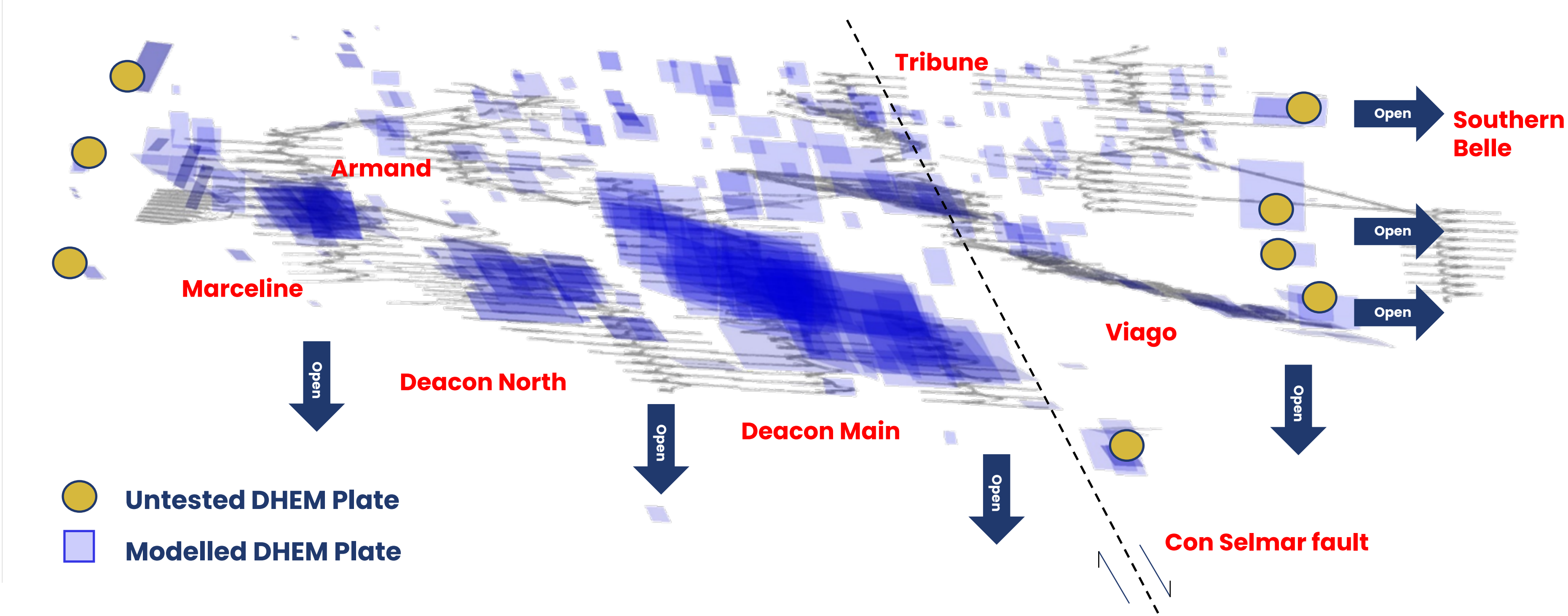
- Historic Bellevue mine immediately to the north – produced 800koz @ 13g/t
- Bellevue South area drilling and development indicates continuation of main Bellevue lode through this area
- Offset continuation beyond Con Selmar fault identified through drilling - +300m of strike of offset Bellevue lode and OPEN

For drilling results refer to ASX announcements dated 27 March 2018, 9 October 2018, 21 June 2019, 19 November 2019, 3 August 2023

Exploiting the competitive exploration advantage

BELLEVUE GOLD

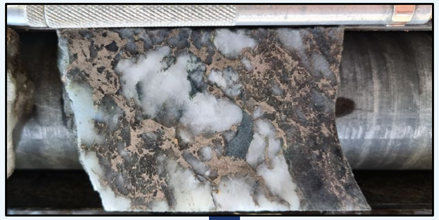
- Conductive mineralisation drives more efficient discovery and target appraisal
- Several areas highlight the potential for future Resource growth with further drilling outside of known Resource areas



- 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

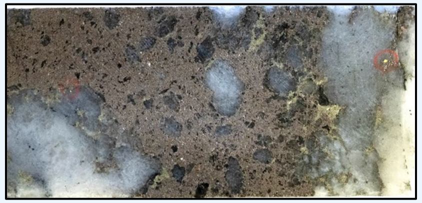
Fracture Fill Sulphide Network

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



Cataclastic Remobilised Sulphide

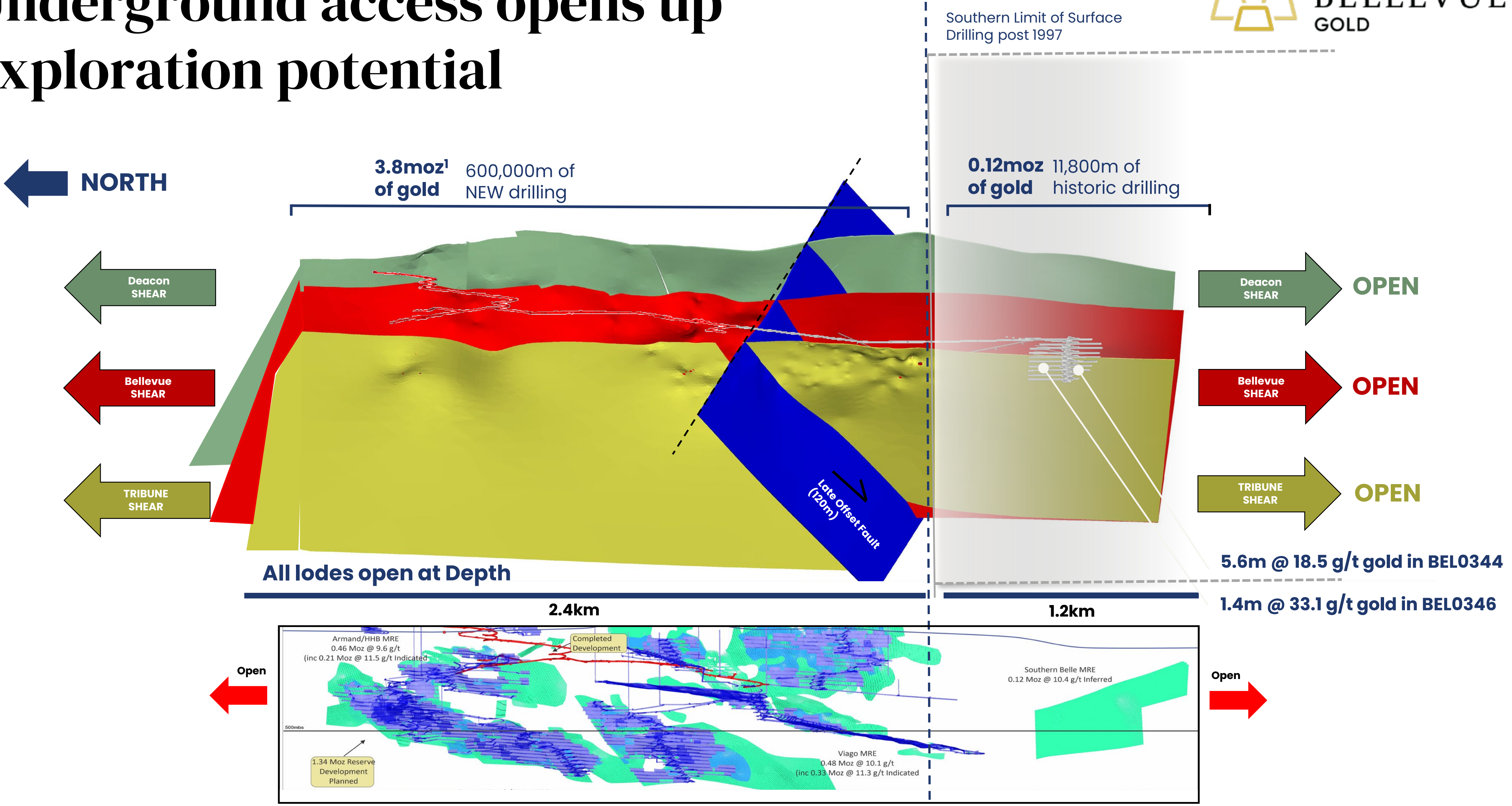
Quartz clast milled within sulphide matrix – highest level of remobilisation. Often associated with highest grades.



Increasing Level of EM Conductance

Underground access opens up exploration potential

BELLEVUE GOLD



1. Gold endowment at Bellevue including historic production

For drilling results refer to ASX announcement dated 16 November 2017

BELLEVUE
GOLD

Appendix

Mineral Resource and Ore Reserve Estimates

INDEPENDENT JORC 2012 RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT (Current June 2022)

BELLEVUE GOLD

Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable High Grade Underground Ore Reserve	4.5	7.9	1.14
Probable Low Grade Underground Ore Reserve	2.2	2.4	0.17
Probable Open Pit Ore Reserve	0.2	4.4	0.03
Total Ore Reserve	**6.8**	**6.1**	**1.34**
Life of Mine (LOM) Resources and Reserves	**Tonnes (Mt)**	**Grade (g/t Au)**	**Contained Ounces (Moz)**
Probable Ore Reserve	6.1	6.1	1.34
Underground designed & scheduled inventory (Inferred)	3.0	5.3	0.51
Open Pits designed & scheduled inventory (Indicated)	0.0	6.2	0.00
Open Pits designed and scheduled Inventory (Inferred)	0.1	1.8	0.00
Total LOM Resources and Reserves Inventory (Indicated +Inferred)	**9.9**	**5.8**	**1.85**

INDEPENDENT JORC 2012 RESOURCE ESTIMATES FOR THE BELLEVUE GOLD PROJECT (Current May 2022)

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	4.6	11.2	1.7
Inferred Mineral Resources	5.2	8.8	1.5
Total Mineral Resources	**9.8**	**9.9**	**3.1**

Notes: The total LOM production includes 29.8% Inferred Resources ounces. Ore Reserves are reported using a A$1,750 gold price basis for cutoff grade calculations. LOM excludes the Bellevue Surrounds Resource area. The Ore Reserve estimate is based on the August 2021 Stage 2 Feasibility Study. Figures may not add up due to rounding.
For full details of the Mineral Resource, refer to ASX announcement titled "Resource Update" dated 4 May 2022. Resources reported at 3.5 g/t gold lower cutoff, totals may not add due to rounding.

Peer Comparison Information

BELLEVUE GOLD

	Market Cap	Net Debt	Enterprise Value	FY25E EBITDA	FY25E EV/EBITDA	Source Document
	A$m	A$m	A$m	A$m	x	
Peers				**FactSet consensus**		
Newcrest	23,554	2,629	26,184	3,708	7.06x	Newcrest 1H FY23 report, released on 16 February 2023
Evolution	6,790	1,577	8,366	1,401	5.97x	Evolution JunQ FY23 report, released on 20 July 2023 and "Evolution restructures debt profile", released 5 June 2023
Northern Star	13,199	(323)	12,876	2,501	5.15x	Northern Star JunQ FY23 report, released on 19 July 2023
Gold Road	1,790	(157)	1,633	282	5.79x	Gold Road JunQ FY23 report, released on 31 July 2023
Ramelius	1,239	(272)	967	347	2.79x	Ramelius JunQ FY23 report, released on 27 July 2023
Silver Lake	883	(332)	551	295	1.87x	Silver Lake JunQ FY23 report, released on 31 July 2023
Regis	1,242	57	1,299	474	2.74x	Regis JunQ FY23 report, released on 27 July 2023
Genesis	1,502	(156)	1,346	202	6.66x	Genesis JunQ FY23 report, released on 31 July 2023
Capricorn	1,583	(60)	1,522	155	9.83x	Capricorn JunQ FY23 report, released on 28 July 2023
Median of selected ASX Producer Peer group					**5.79x**	
Bellevue	1,708	65	1,773	354	5.01x	Bellevue JunQ FY23 report, released on 26 July 2023

Source: FactSet, Company announcements as at 3 August 2023. Note: Broker consensus forecast FY25 EBITDA
Notes: 1. Cash and cash equivalents inclusive of bullion/dore.