



BELLEVUE
GOLD

Macquarie Australia Conference

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

May 2023

Disclaimers & Compliance Statements



JORC COMPLIANCE STATEMENTS

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 materially modified from the original market announcements.

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.

INVESTMENT RISK

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources and reserves estimates, budget risks, underwriting risk, development risk and operational risk. An investment in new shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under the section titled "Risks" when making their investment decision.

FINANCIAL DATA

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. Past performance, including past share price performance of the Company and the pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance. The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

Disclaimers & Compliance Statements



This Presentation has been prepared by Bellevue Gold Limited (**Company**) and is authorised by the Managing Director of Bellevue Gold Limited.

DISCLAIMER

This Presentation has been prepared by the Company based on information from its own and third party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this Presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this Presentation. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this Presentation, its accuracy, completeness, currency or reliability. Information in this Presentation which is attributed to a third-party source has not been checked or verified by the Company. This Presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

NOT INVESTMENT ADVICE

This Presentation does not provide investment advice or financial product advice. Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including, but not limited to, the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

FORWARD LOOKING INFORMATION

This Presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this Presentation reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this Presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This Presentation may contain certain forward-looking statements and projections regarding:

- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level as at June 2022. Any All-In-Sustaining Cost, pre-tax free cashflow and IRR estimates in this presentation are based on the economic assumptions detailed in the section titled "Material assumptions" on page 8 of the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

Any statements in relation to or connected with the Company's ambition to achieve net-zero greenhouse gas emissions for the Bellevue Gold Project by 2026, including targeted renewable energy penetration rates, are based on the material assumptions detailed in the Company's 2022 Sustainability Report released to the ASX on 25 January 2023. The Company confirms that the assumptions as disclosed in the previous announcement continue to apply and have not materially changed.

Bellevue Gold Overview

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



**World Class
Potential**

- Project has significant grade, scale and margin in a tier one jurisdiction
- Significant and proven growth potential vs peer group
- Forecast +10yr mine life producing over 200,000 ounces for first 5 years with more than 1.8Moz life of mine (LOM) inventory
- Lowest quartile AISC cost of A\$1,000-A\$1,100/oz†



**Growth &
Margin**

- Project mine life has grown 25% to +10yrs in the 10 months to June 2022
- Free Cashflow of \$2.1B life of mine (pre-tax)†
- Average Free Cashflow generation of \$254m p.a. for the first five years of production (pre-tax)†
- Internal Rate of Return of 68% (pre-tax)†



**Significantly
De-risked**

- Underground mining 2.5 years into schedule
- Process plant construction advancing rapidly
- Pre-production capital fully contracted
- Exceptional management team with proven mine builders
- Tier 1 contractors; Develop Global (ASX:DVP) and GR Engineering Services (ASX:GNG)



BELLEVUE
GOLD

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.

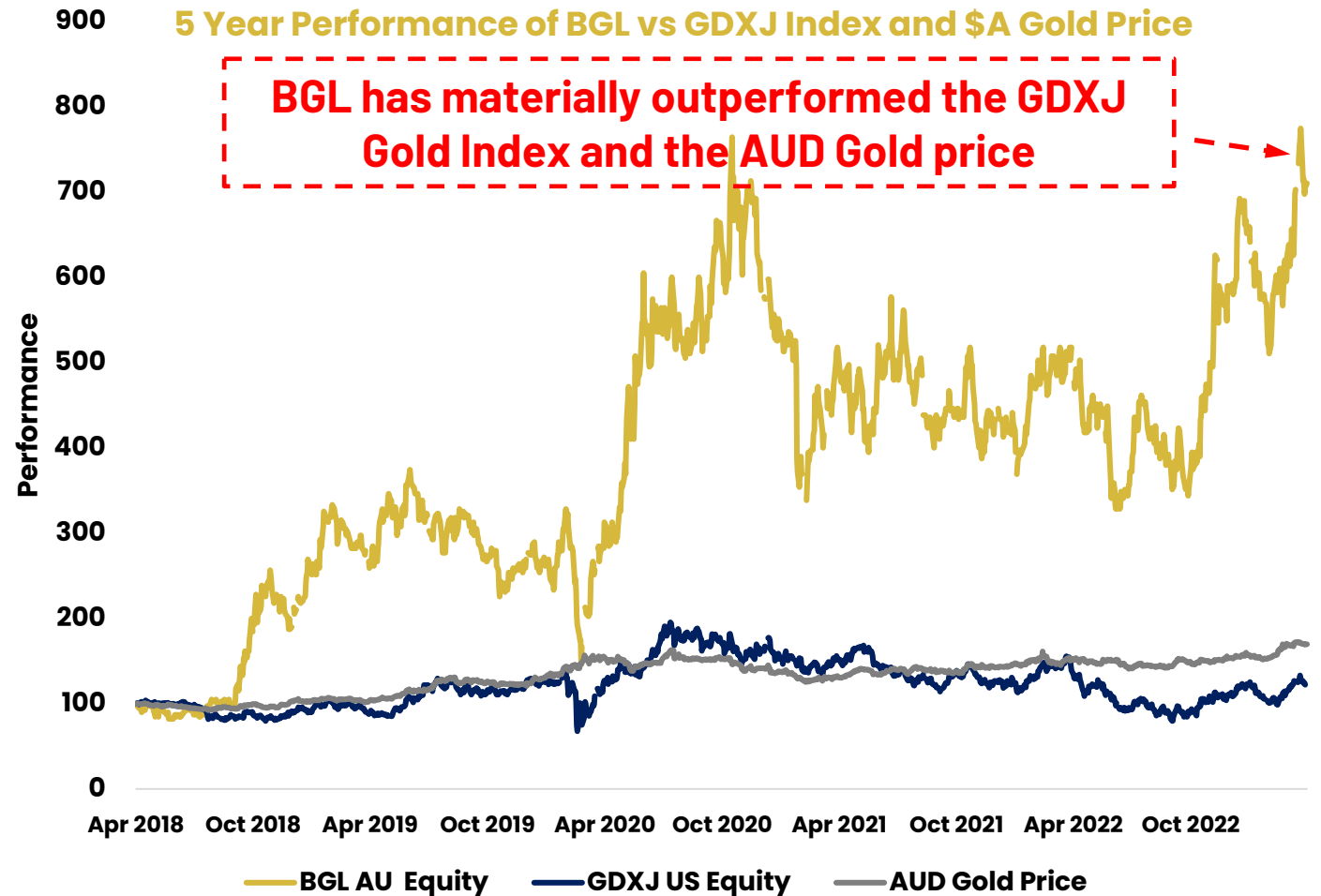
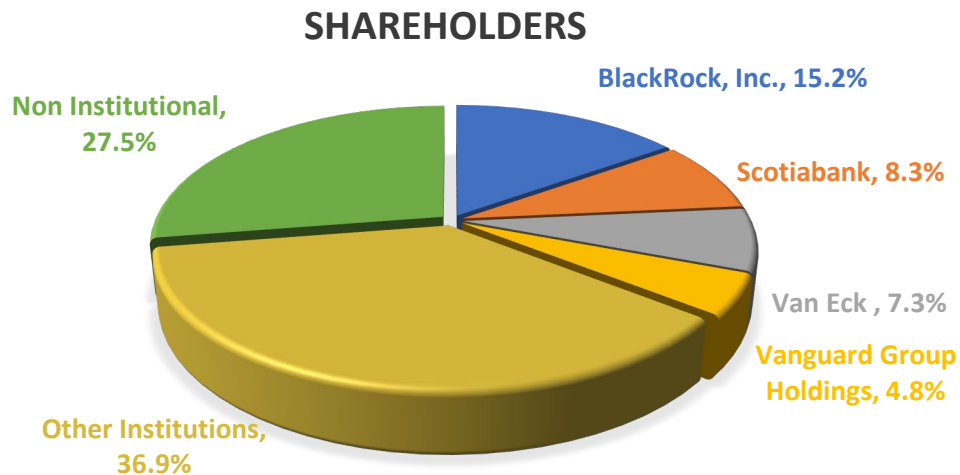
† \$2,500/oz gold price

Corporate Summary



BGL was recently included into the S&P ASX200 index in April 2023, 2nd project drawdown occurred in late April 2023

Key Metrics	
ASX Code	BGL
Shares on issue	~1,130m
Share Price	A\$1.39
Cash	A\$68.8m
Debt Facility	\$200m (\$90m drawn ²)
Total Liquidity ¹	\$233.8m
30 Day Average Volume	10.1m shares



Graph as at 24 April 2023.

Footnotes: 1. Unaudited as at 31 March 2023. 2. As at 25 April 2023.

Board and management – a proven team of mine builders



Kevin Tomlinson
**Non-Executive
Independent
Chairman**

Investment Banking

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



Steve Parsons
**Non-Executive
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 Company Secretary 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
**Managing Director
& CEO**



Bill Stirling
**Chief Operating
Officer**



Amber Stanton
**General Counsel &
Company
Secretary**



Guy Moore
**Chief Financial
Officer**



Luke Gleeson
**Chief
Sustainability
Officer & Head of
Corp Development**



Sam Brooks
Chief Geologist



Daina Del Borrello
**General Manager –
People & Company
Culture**

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

Mining Engineer

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

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

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

Finance, Geology & MSc in Mineral Economics

- 20yrs' experience in equity markets and sustainability
- Raised over \$1.4B in the last 5yrs at Bellevue and at Northern Star Resources

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

Human Resources

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

Sustainability is core to BGL's vision and purpose



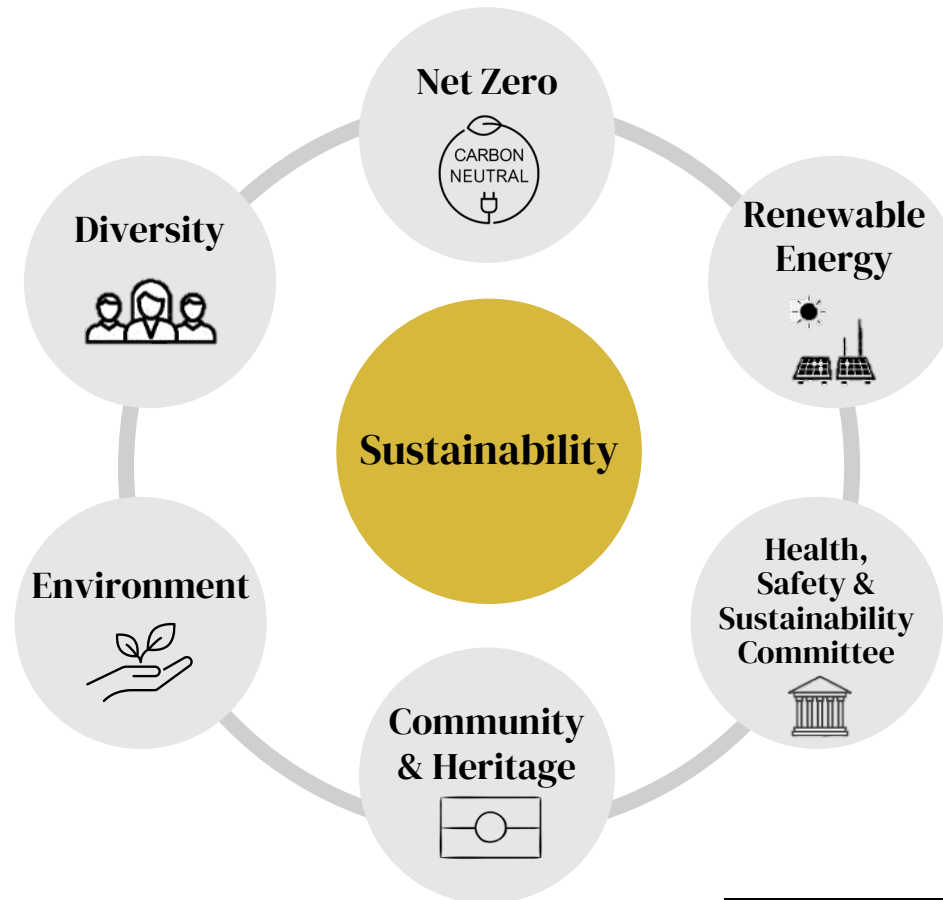
BELLEVUE
GOLD

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
 - 40% of employees are female
 - 33% 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



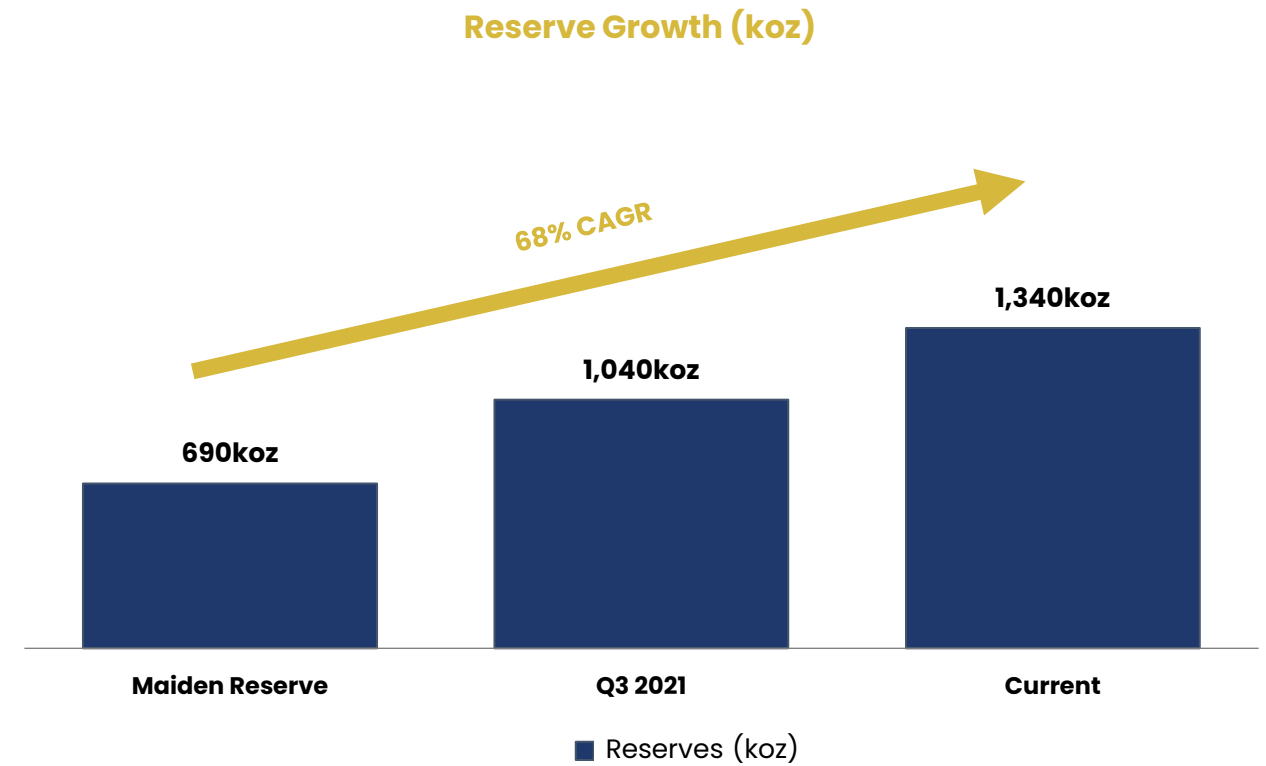
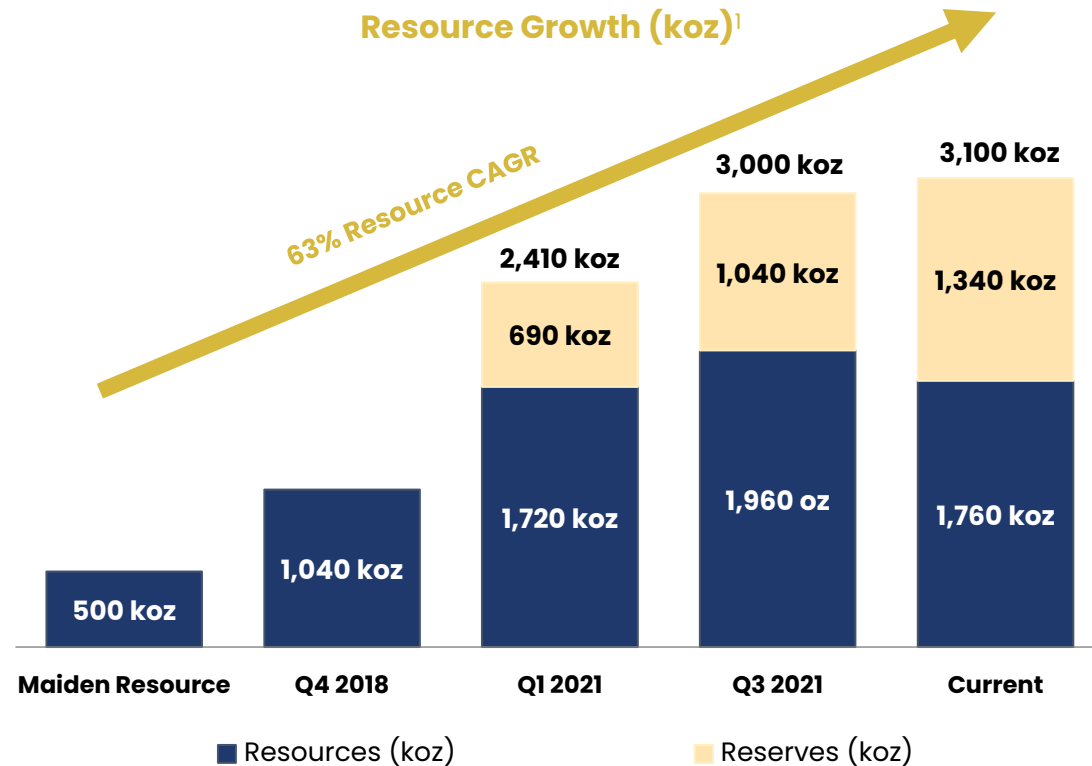
- ✓ **Net Zero**
 - Leading the sector in our Net zero goals
 - All BGL employees aligned for net zero by 2026 through incentives
 - Pioneering the sale of 'green gold'
- ✓ **Renewable Energy**
 - Targeting up to 70-80% renewable energy
 - Wind, solar and batteries
- ✓ **Health, Safety and Sustainability 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

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

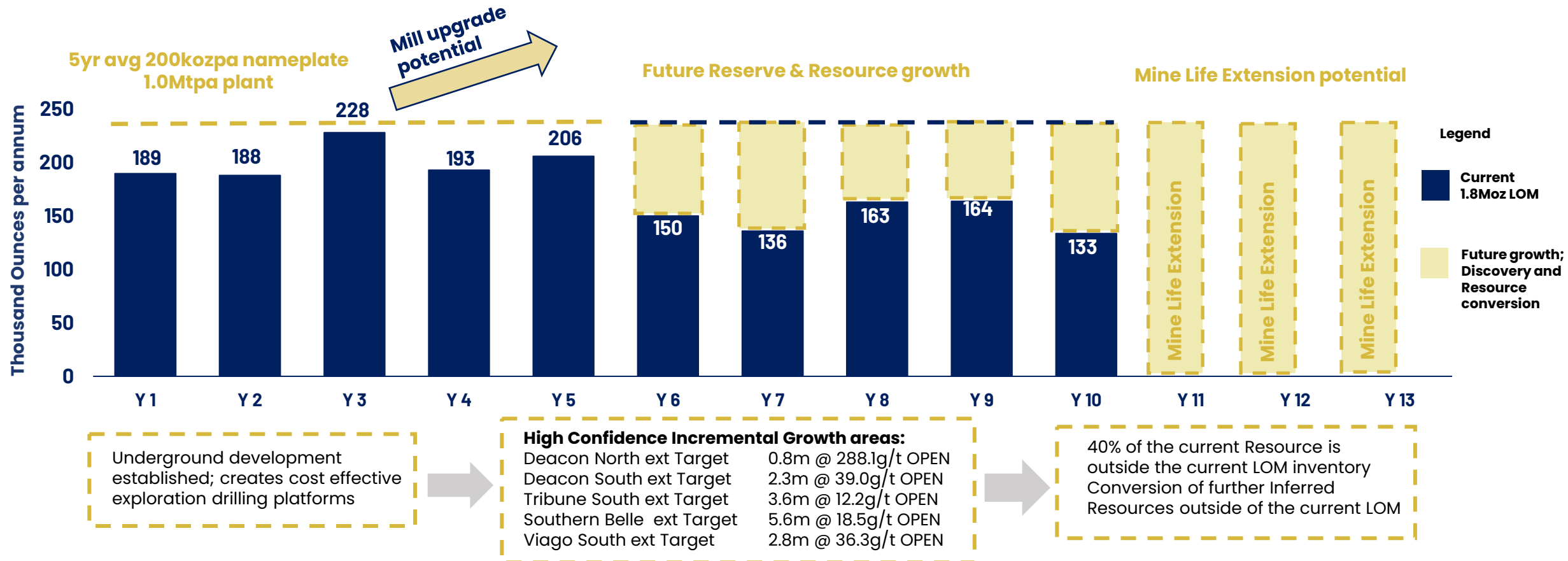


Source: Company Announcements. See ASX release "Project Production, De-risking and Growth Update-update" released 10 June 2022 for Current Reserve and Resource.
Notes: 1. Resources are reported inclusive of Reserves.

10-year mine life with organic growth potential



- Multiple opportunities for organic growth:
 - Nameplate 1Mtpa - crushing circuit has been designed to process higher throughput rates than 1Mtpa
 - Resource conversion - another 40% of the Resource sits outside the current mine plan
 - Further exploration - deposit remains open in every direction with structures to be targeted from underground
- Forecast first five years all-in sustaining cost (AISC) of A\$1,000-\$1,100/oz - in lowest quartile of Australian gold producers



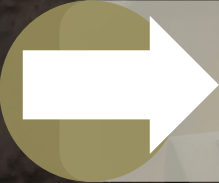
Source: See ASX announcement titled "Project Production, De-risking and Growth Update-update" dated 10 June 2022.

Project delivery, de-risking and growth on a world class system

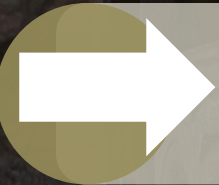
Continued delivery of several major milestones for the development of a globally significant Project:



Process plant construction well advanced with plant construction designed for future production growth above 1Mtpa



Mine development ahead of schedule with 5 independent mining areas significantly de-risking mine schedule and creating a path for future production growth



Grade control drilling continues to derisk and convert the Resource with recent results up to 1130g/t and high grade hits from all mining areas ahead of production

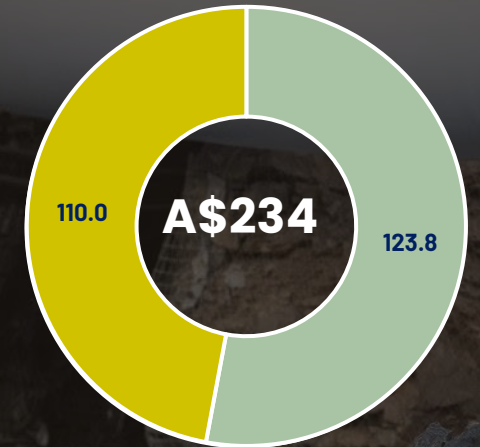


High grade 3.1Moz at 9.9g/t Resource open in every direction; exploration planned to further grow and convert Resource into mine plan



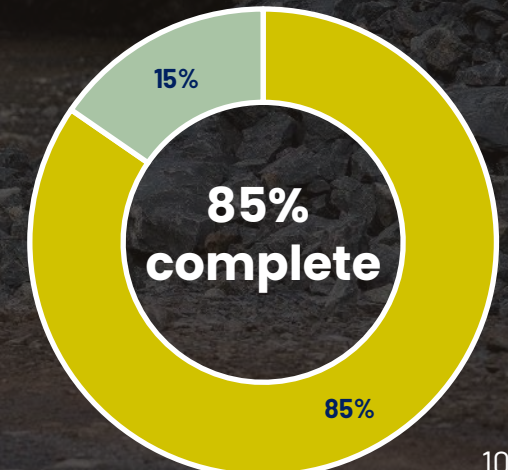
On-track to achieve first production in H2 CY23

Liquidity¹ (A\$m)



■ Cash ■ Debt

Development Timeline



■ Quarters Completed ■ Quarters Remaining

Notes:

1. Unaudited proforma cash, debt and liquidity as at 31 March 2023



BELLEVUE
GOLD

Project Delivery



Consistently delivering since July 2020



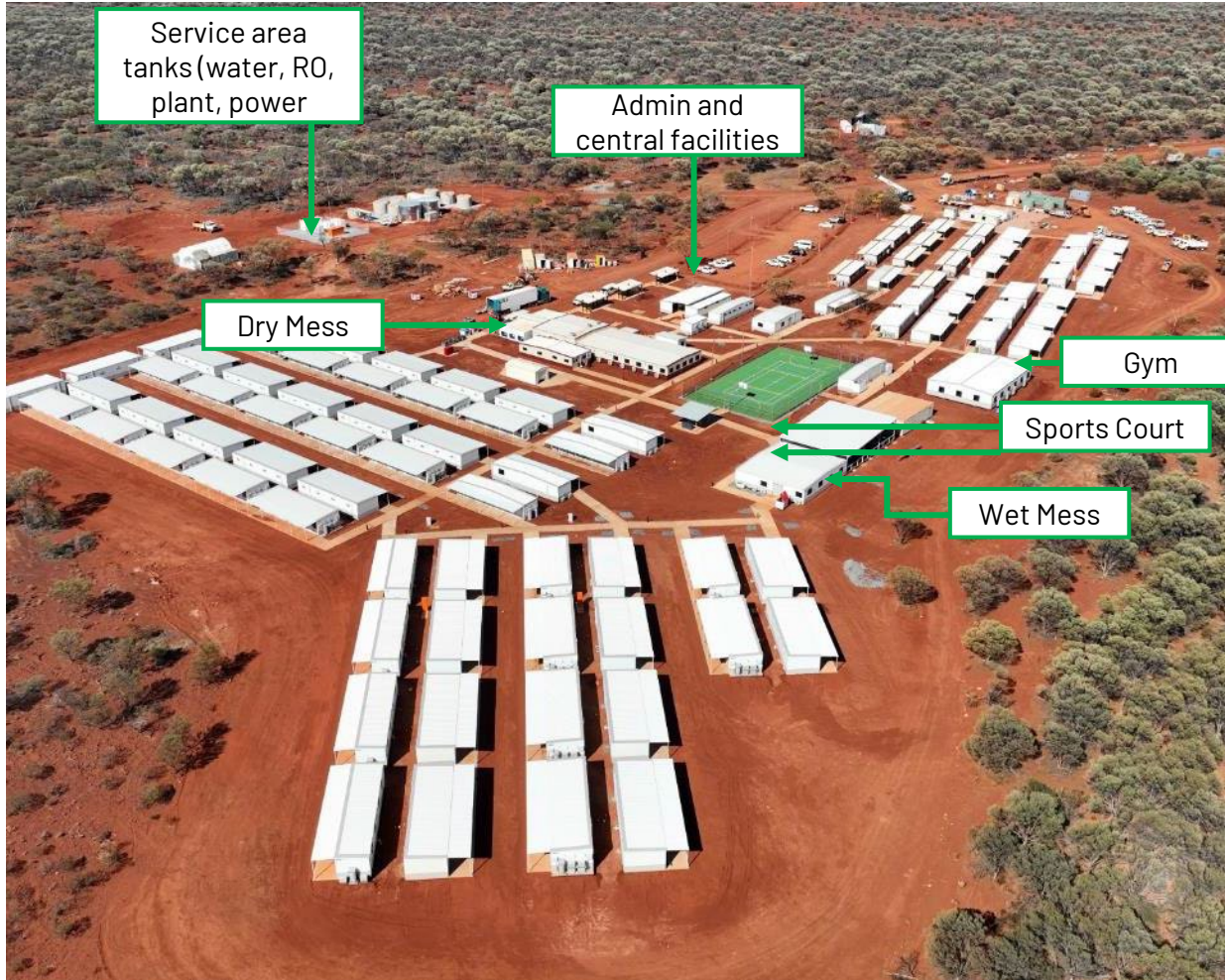
- Since development commenced in July 2020, BGL has consistently delivered on time and is on-track to achieve first production in H2 CY23
- Project execution is significantly de-risked to cost escalation with all major pre-production capital contracts committed
- Tier 1 contractors appointed and work underway; Develop Global appointed mining contractor and GR Engineering Services appointed for early works
- Mining Proposal and Mine Closure Plan approved in January 2023 by the Western Australian Department of Mines

		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					✓	✓	✓	✓	✓	✓	COMPLETED			
	Detailed Design & Contract Tendering					✓	✓	✓	✓	✓	✓	✓			
	Ordering of Long Lead Items (Process Plant)							✓		COMPLETED					
	Stage 2 Underground Development							✓	✓	✓	✓	✓	✓		
	Earthworks & Clearing for Process Plant								✓	✓	COMPLETED				
	Ordering of Long Lead Items (Power Plant)								✓	✓	✓				
	Mill Construction									✓	✓	✓			
	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".

Camp complete and operational

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





Processing Plant construction progress 27/04/2023

Primary and secondary crusher installed



Thickener installation May 2023



Construction progress on track

- Detailed earthworks and civil concrete works completed ✓
- CIL tanks assembled to full height ✓
- Primary and secondary crushers installed ✓
- Mine and administration office complex completed ✓
- Power station earthworks and concrete pour completed ✓
- Structural steel work advanced for crushing circuit ✓
- Ball mill, fine ore bin and other critical infrastructure under construction ✓

Screen deck progress May 2023



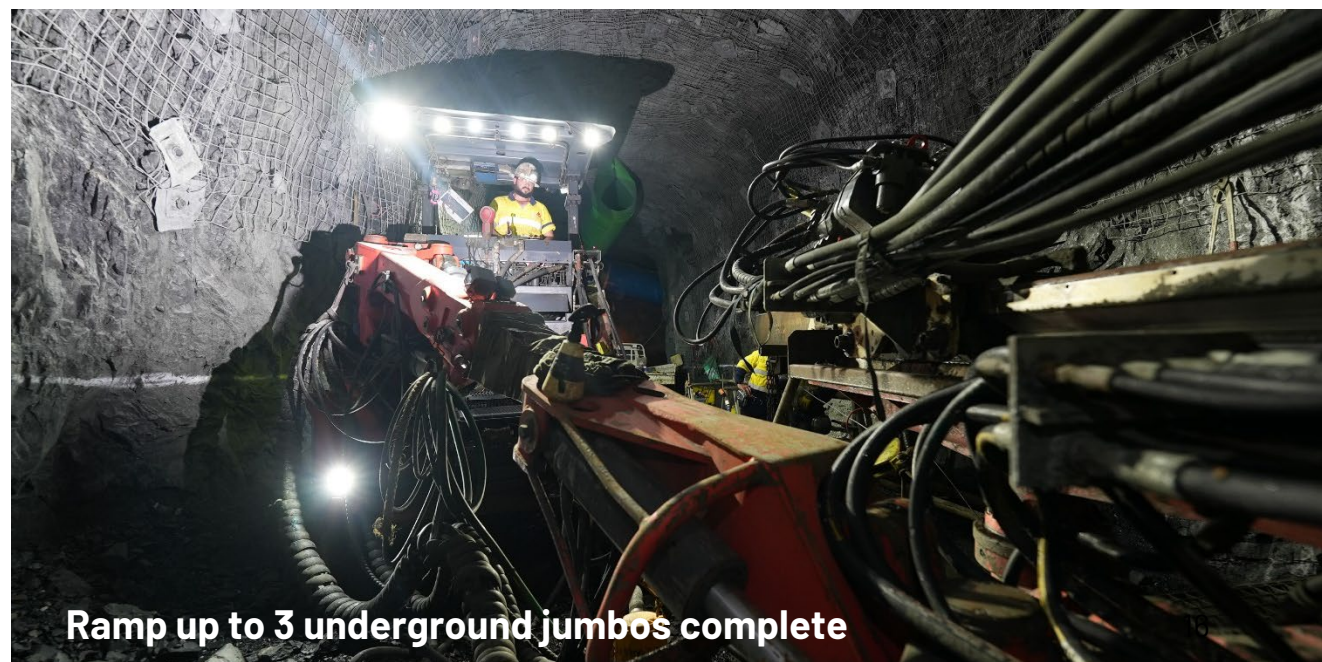
Mining development ahead of schedule



- Develop Global Ltd (ASX:DVP) mining fleet – ramp up to 3 Jumbos operating at full utilisation ✓
- ~10km 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 (ASX:NRW) fully operational ✓
- Total stockpiles at time of plant commissioning are expected to exceed 200,000 tonnes at >5g/t gold, significantly de-risking project startup ✓
- DeltaVent™: ventilation-on-demand installed – industry leading ventilation control technology ✓
- Two Raisebore drill rigs on site – currently reaming escapeways and ventilation rises ✓
- First escapeway raise completed to enable stoping to commence this quarter ✓



Surface mining at the Vanguard Open pit and TSF



Ramp up to 3 underground jumbos complete

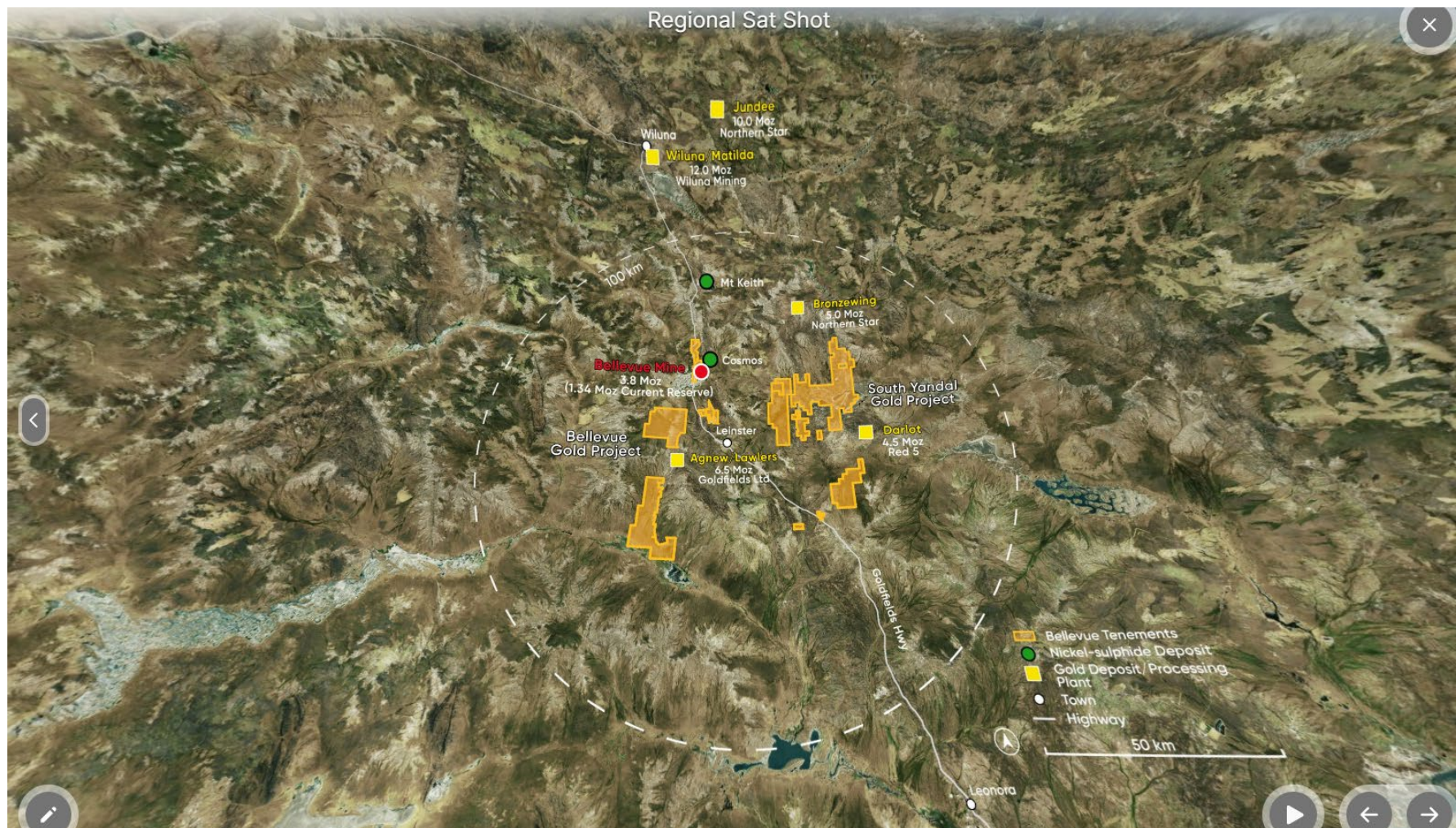


BELLEVUE
GOLD

Derisking and Growth



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

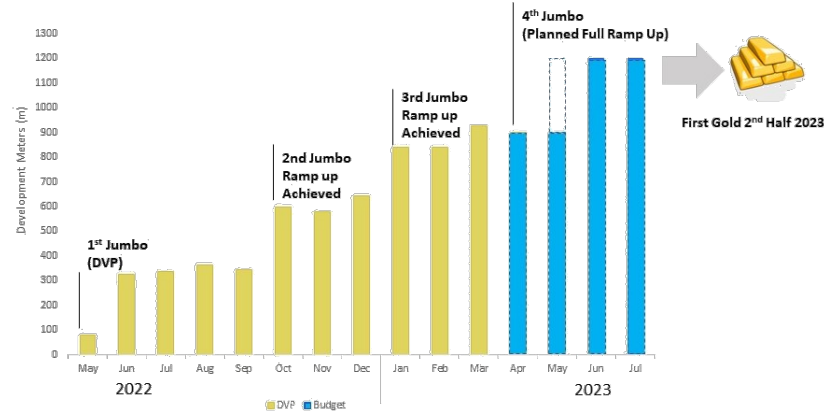


Mining - key pillars in place



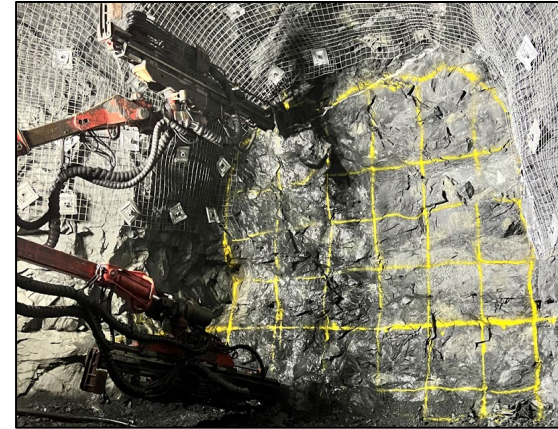
1 Steady Ramp up to Production

10 available headings – multiple jumbo productivity
Underground Development Ramp Up to Production



2 Robust Ground Conditions

Mesh & Bolts only



3 Installed Infrastructure

Future proof with a focus on emissions reduction



4 Tier 1 Contractor

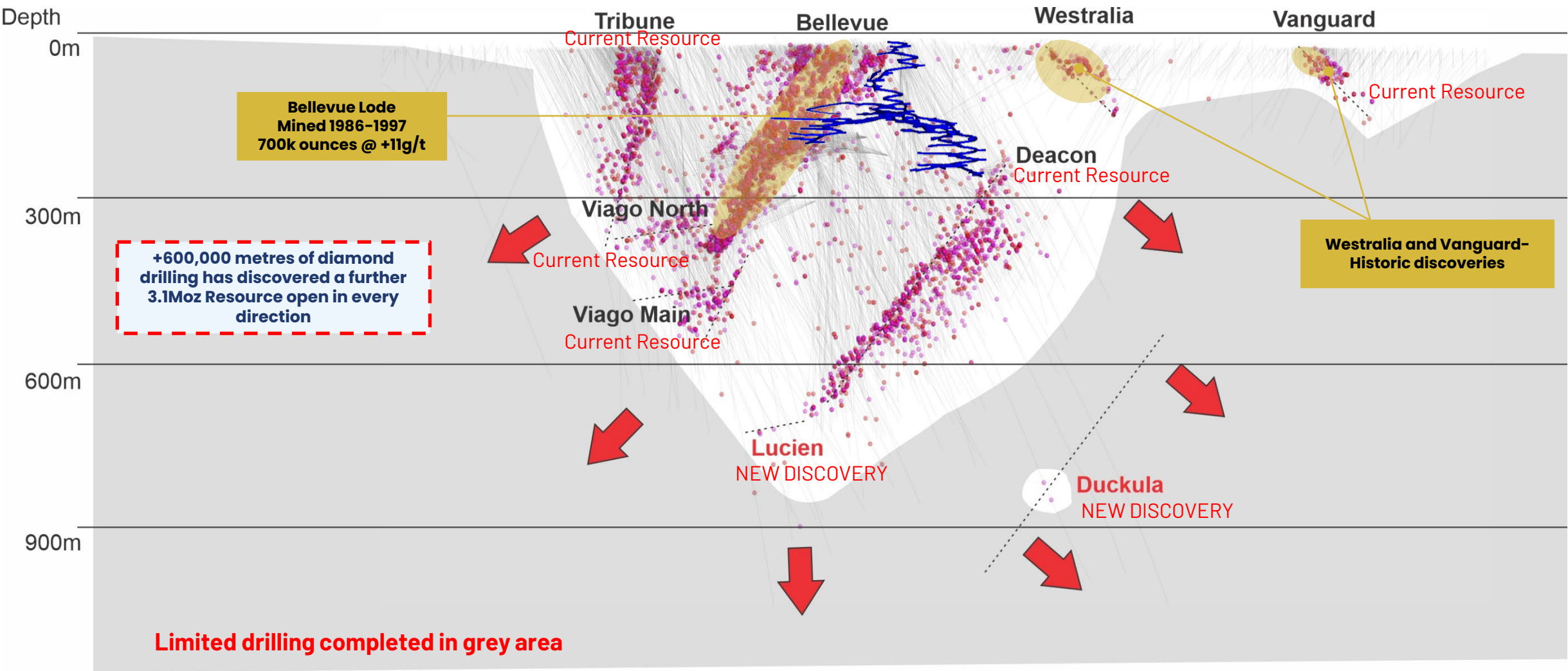
Elite underground mining team



3.1 Moz high-grade lode system - Open for growth



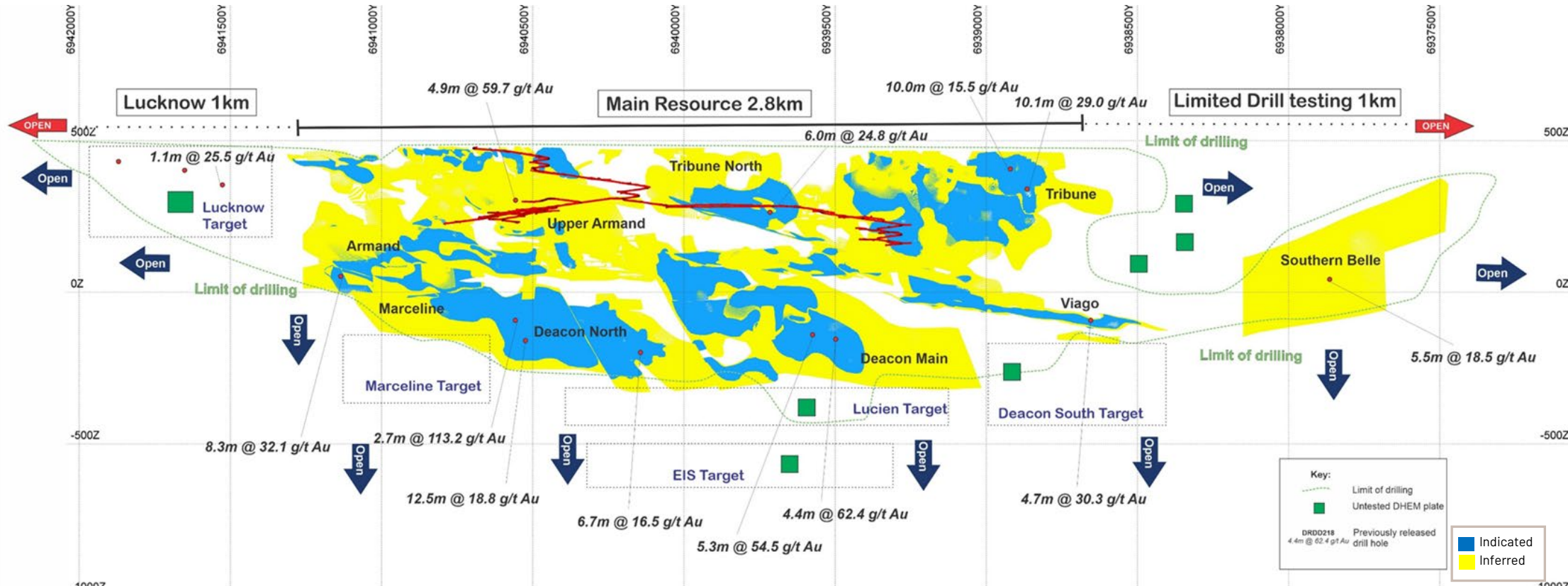
■ Bellevue Lode system is open down plunge and at depth with high potential for repeat structures in the footwall



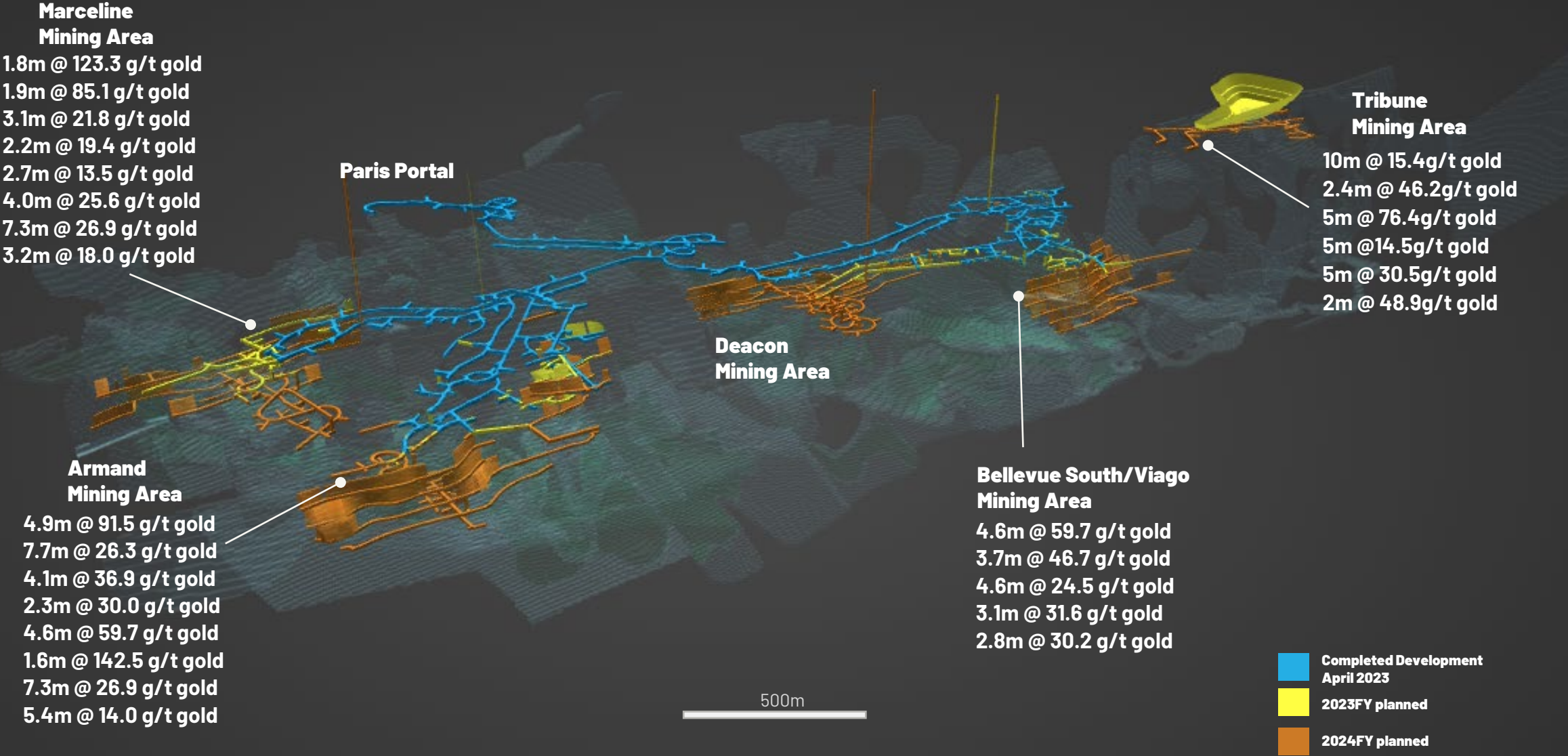
Cross section looking North with +5g/t gold intersections shown (red) and +10g/t gold intersections shown (purple)

Funded for increased exploration

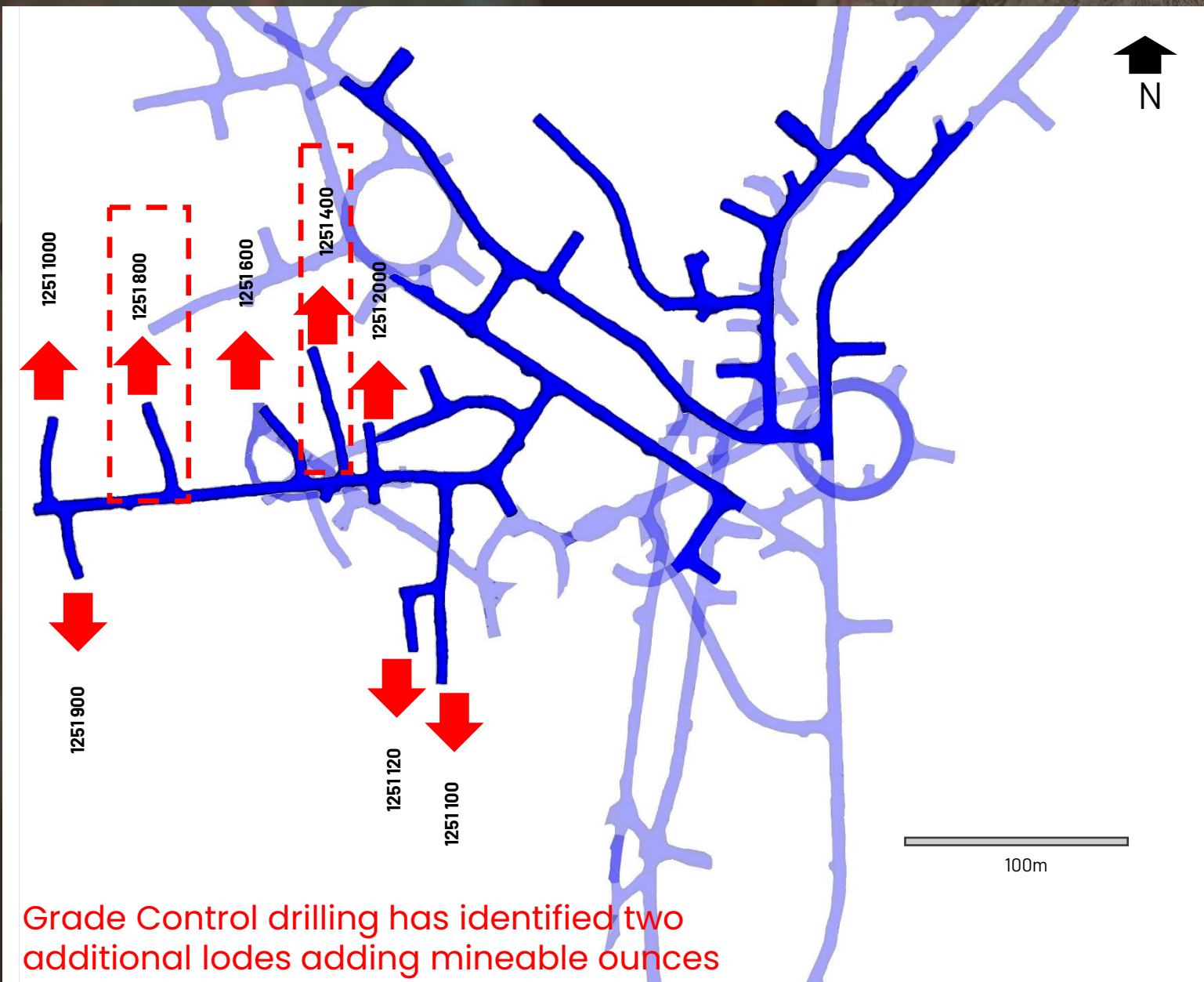
- Dedicated Resource step out and conversion Underground Diamond Rig mobilised to site Jan 2023; +50,000m Program
- Progress in underground development opening up new areas for drill testing along strike and at depth
- Bellevue Lode system remains OPEN along strike and at depth; potential to grow the 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



Grade control drilling- derisking delivery



Multiple high-grade ore headings open at Armand

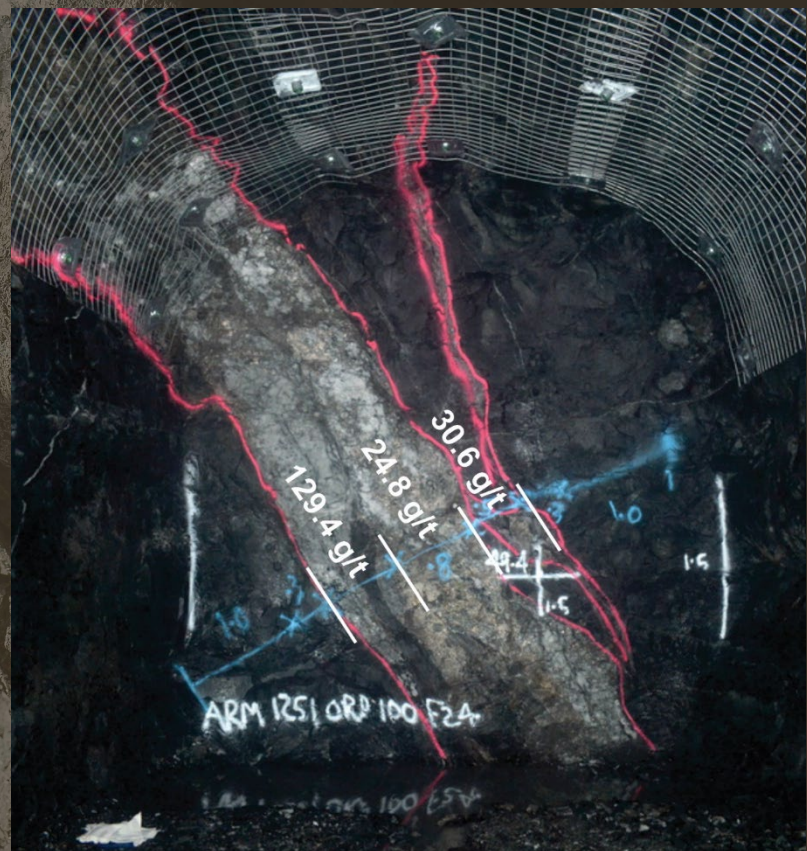


Grade Control drilling has identified two additional lodes adding mineable ounces

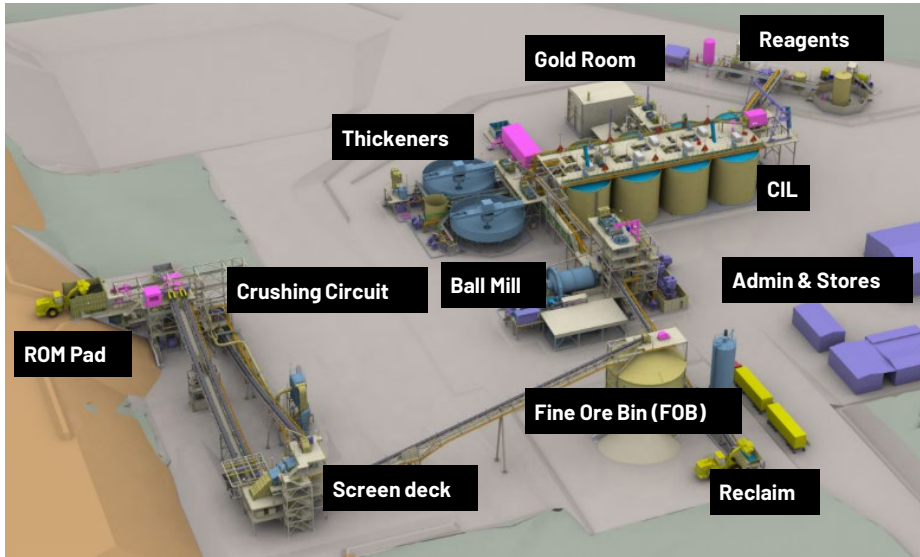


Armand one of five work areas open in 2023 each with multiple development faces

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



Processing – Derisking and growth



De-risked flow sheet and execution on track

- **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 Ltd
- Construction commenced – experienced team



Future Proof – designed for growth

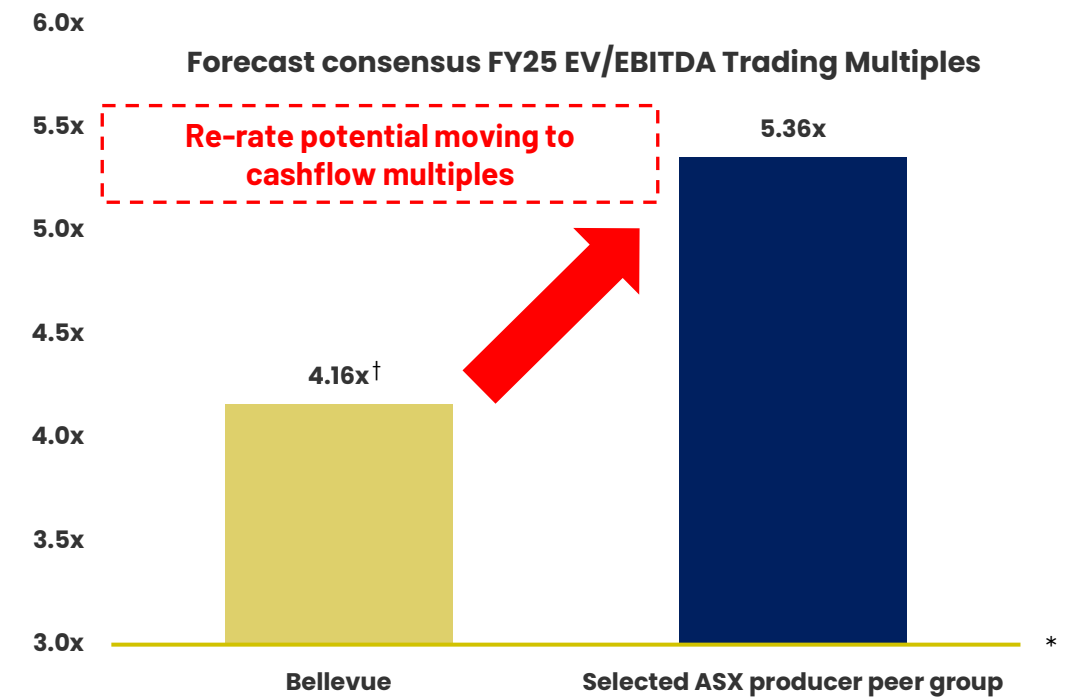
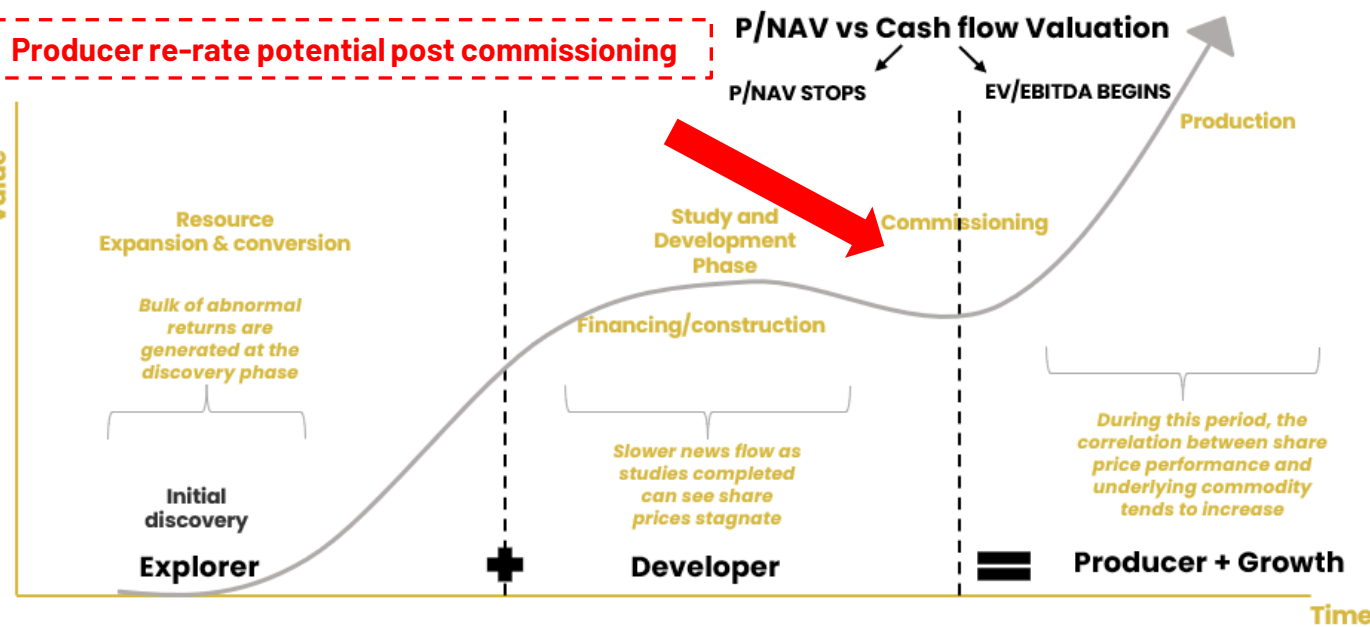
- **Simple** throughput increase to 1.2Mtpa – no further capital outlay
- **Simple** upgrade to 1.5Mtpa – minimal capital outlay. Extra mill and 2 x tanks
- **Simple** paste solution – included as part of layout, allows 100% extraction underground

Why own Bellevue Gold?



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

- 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
- The project has the ability and is being designed to allow for organic growth from both mining and processing rates
 - Geology - Conversion potential of the 1.3Moz that currently sit outside the 1.8Moz mine plan; All major lodes remain open in every direction and drilling has commenced to grow the Resource and for further Resource conversion
 - Mining - 5 independent mining areas will be open in the first year of production
 - 1.0Mtpa Processing Facility - Crushing capacity significantly oversized and potential to hit 1.2Mtpa run rate with no further modifications



Note: † FactSet Consensus, * Selected ASX producer peer group includes Newcrest Mining, Evolution, Northern Star, Gold Road, Ramelius, Silver Lake, Regis, Capricorn, St Barbara

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

1mtpa plant designed for production growth with no additional capital through organic Reserve growth



ESG Leader

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



De-risking

85% through development timeline that commenced in July 2020 and pre-production capital fully contracted



BELLEVUE
GOLD

Appendix



Mineral Resource and Ore Reserve Estimates

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



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



	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	26,138	2,551	28,689	3,504	8.19x	Newcrest 1H FY23 report, released on 16 February 2023
Evolution	6,478	1,559	8,037	1,423	5.65x	Evolution MarQ FY23 report, released on 11 April 2023 ¹
Northern Star	16,134	(19)	16,115	2,501	6.44x	Northern Star 1H FY23 report, released on 20 February 2023 ^{1,2}
Gold Road	1,925	(75)	1,850	271	6.83x	Gold Road DecQ FY23 report, released on 31 January 2023 ^{1,2}
Ramelius	1,236	(154)	1,082	340	3.18x	Ramelius DecQ FY23 report, released on 25 January 2023 ¹
Silver Lake	1,153	(253)	900	361	2.49x	Silver Lake DecQ FY23 report, released on 31 January 2023 ¹
Regis	1,631	96	1,727	548	3.15x	Regis MarQ FY23 report, released on 17 April 2023 ¹
Capricorn	1,774	(70)	1,704	193	8.81x	Capricorn MarQ FY23 report, released on 5 April 2023 ¹
St Barbara	445	112	557	160	3.47x	Genesis merger and guidance update, released on 4 April 2023
Selected ASX Producer Peer group					5.36x	

Source: FactSet, Company announcements as at 18 April 2023. Note: Broker consensus forecast FY25 EBITDA
Notes: 1. Cash and cash equivalents inclusive of bullion/dore. 2. Adjusted to include announced dividend