BELLEVUE
GOLD

Macquarie WA Forum

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

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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 document 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) Industry Guide 7, 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. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

This Presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcements on 8 July 2021 titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t" and on 2 September 2021 respectively. See page 53 for a summary of the Project's Mineral Resources and Ore Reserves. This Presentation also contains references to Exploration Results which have been extracted from various ASX announcements dated as indicated throughout this Presentation. For full details of previously announced metallurgical test results, refer ASX announcements on 24 June 2020 titled "Metallurgical Tests Return Exceptionally High Recoveries". The Company notes that these metallurgical results have been updated to correct an immaterial calculation error. While the overall gravity recoveries are still high and there are no material changes in the metallurgical testwork results as the testwork hardness, final tails residue and reagent consumptions remain unchanged) and on 15 April 2021 titled "Global Resource increases to 2.7Moz at 9.9g/t".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements. The Company first reported the production targets and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement on 2 September 2021. The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.

FINANCIAL DATA

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance. The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

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The BGL Value proposition: Exploiting Our Competitive Advantages

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

VALUE ACCRETION FROM CONSTRUCTION TO PRODUCTION

Comparable single asset development companies experienced on average share price appreciation of +163% between announcing the start of construction and reaching commercial production (Slide 8)

GROWTH

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

GRADE & SCALE

3.0Moz at 9.9g/t

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

PROFITABILITY

A$1.8b FCF 72% IRR

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

STRATEGIC ESG FOCUS

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

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Investment Highlights

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The recently completed funding solution now see BGL fully funded into production with total liquidity of $382m to fund the $254m capex from FS2 and a budget of $21m-$26m for further exploration over the coming 18 months

- **One of the highest-grade, lowest cost mines in Australia with the first 5 years expected to produce over 200kozpa and a life of mine production of 183kozpa for over 8 years, 1Moz Reserve with grade of 6.1g/t and an All In Sustaining Cost of A$1,014/oz**
- **Expected to deliver sector leading EBITDA margins of 66% and A$1.8b of pre-tax free cash flow[1] and will be one of only 8 assets in Tier 1 jurisdictions that produce over 180kozpa at a head grade over 5g/t gold**
- **Significant upside potential with multiple drill rigs turning, low delivery costs of A$18 per Resource oz and a Resource that is growing at a Compound Annual Growth Rate (CAGR) of 81%; one of the fastest growing gold developments globally in a Tier 1 mining jurisdiction with a future focus of converting the other 1.5Moz (50% of total Resources) that sit outside the current 1.5Moz life of mine**
- **Committed to sustainable mining practices and forecast to be the lowest GHG emitting gold mine on a per ounce basis in Australia, with a vision to be one of Australia's best-in-class 'Green and Gold' miners generating A$2.3b of economic value**
- **Significantly de-risked with over 3,450m of underground development already completed, 5 independent mining areas by first production and over 464,000m of diamond drilling completed at the project and with simple metallurgy**
- **Fully funded to production with total liquidity of $382m to fund the dual track strategy of project development and exploration with $254m capex from the updated FS2 study and $21m-$26m budgeted for exploration**

The production targets in this Presentation are underpinned by approximately 29.8% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

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

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Management Team with a proven track record of mine building

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- The recent hires of Darren Stralow and Bill Stirling from NST have added considerable mine building experience to the BGL team

Daina Del Borrello

GM People and Company Culture

Ms. Del Borrello is an experienced Human Resources professional with over 18 years' experience working in Mining HR developing and implementing strategies and initiatives which align with the overall business strategy. Ms. Del Borrello holds a track record of success in managing employee relations issues, the development and management of company culture, employee development and the recruitment and selection process.

Ms. Del Borrello holds a Bachelor of Psychology Degree specialising in Organisational Psychology.

Darren Stralow

Chief Executive Officer

Mr Stralow is an experienced mining executive and qualified mining engineer with over 20 years' industry experience. He was a member of the senior management team at Northern Star Resources for over 10 years, with roles including head of operations and head of business development during a period of exceptional growth. He has extensive experience in strategy development and execution, building and operating modern underground mining operations, business integration and transformation, and building high performing teams.

Mr Stralow has a Bachelor of Engineering (Mining Engineering) from the Western Australian School of Mines, is a member of the AusIMM and a Graduate of the AICD.

Sam Brooks

Chief Geologist

Mr. Brooks is a geologist with over 17 years of experience in gold and mineral exploration, resource estimation and project development. He led the discovery of the Banfora Gold deposit and was involved in the Bankable Feasibility study. The Banfora deposit is now one of Endeavour Mining's key assets. He has been instrumental in leading geological teams to over 7 million oz of gold discoveries globally.

Mr. Brooks holds a Bachelor of Science degree majoring in Geology, Otago University, with postgraduate geostatistics and is a member of the AIG.

Luke Gleeson

Head of Corporate Development

Mr. Gleeson was previously head of Investor Relations and a Business Development Officer with ASX-listed gold producer Northern Star Resources (NST) for 6 years. During which time the company grew from $300m to $14B. At NST he was involved with their asset acquisitions and played key roles in securing over $1B in equity funding & communicating to the global investment community.

He has a Bachelor of International Finance from Griffith University & Post-Graduate qualifications in Mineral Exploration Geoscience & a Masters of Science (MSc) in Mineral Economics, Western Australian School of Mines and is also a Member of AusIMM.

Maddison Cramer

Joint Company Secretary

Ms. Cramer is a corporate lawyer with broad experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources.

A former Associate at Bellanhouse Legal and HWL Ebsworth Lawyers, Ms. Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.

Rod Jacobs

Project Director

Mr. Jacobs is a qualified mining engineer with more than 30 years' operational and senior management experience. In these roles he has overseen major project studies, permitting, site operations, merger and acquisition activity, and project management.
In his previous roles Mr. Jacobs led the transition of the Deflector gold-copper project into full operation. During his time as Development Manager at Independence Group (ASX:IGO), Mr. Jacobs managed the optimisation study which resulted in a 30 per cent increase in project NPV.

Amber Stanton

General Counsel and Joint Company Secretary

Ms. Stanton is a corporate lawyer and was appointed as General Counsel / Joint Company Secretary in July 2021. Prior to joining Bellevue, Ms. Stanton was General Counsel / Company Secretary at Resolute Mining. Prior to that Role Ms. Stanton was a partner at two international law firms, specialising in mergers and acquisitions, capital markets, energy and resources and general corporate and commercial matters. Ms. Stanton was the WA winner of the 2011 Telstra Business Women's Award (Corporate and Private Sector).

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Bellevue gold project - Fully funded to production

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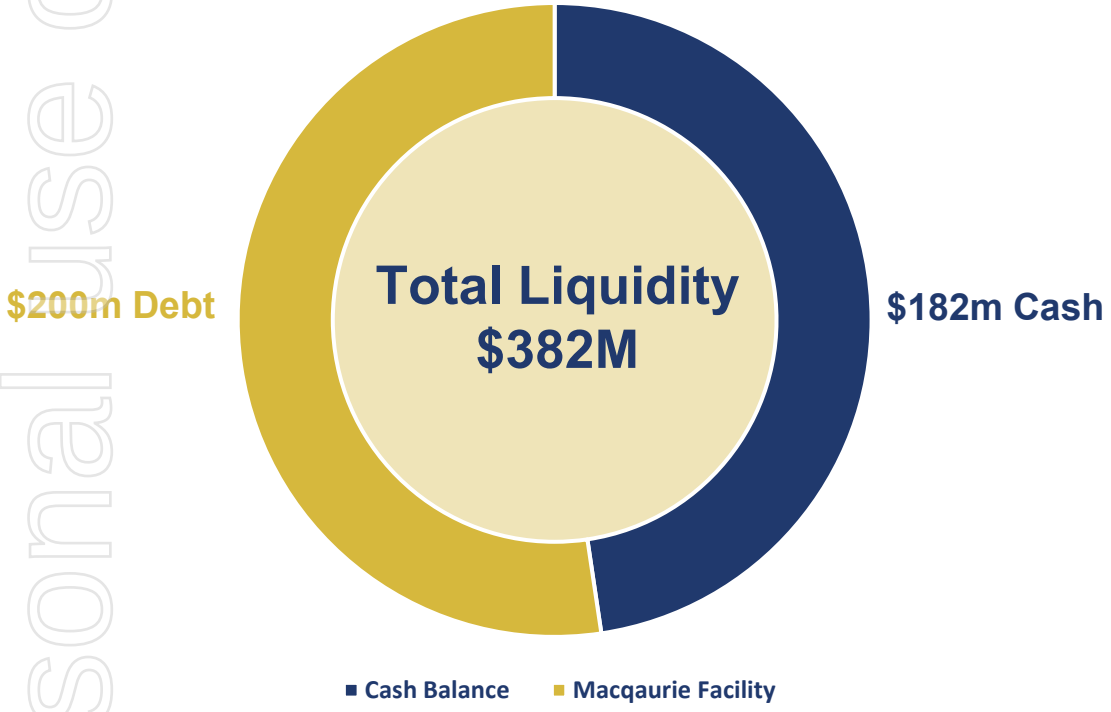
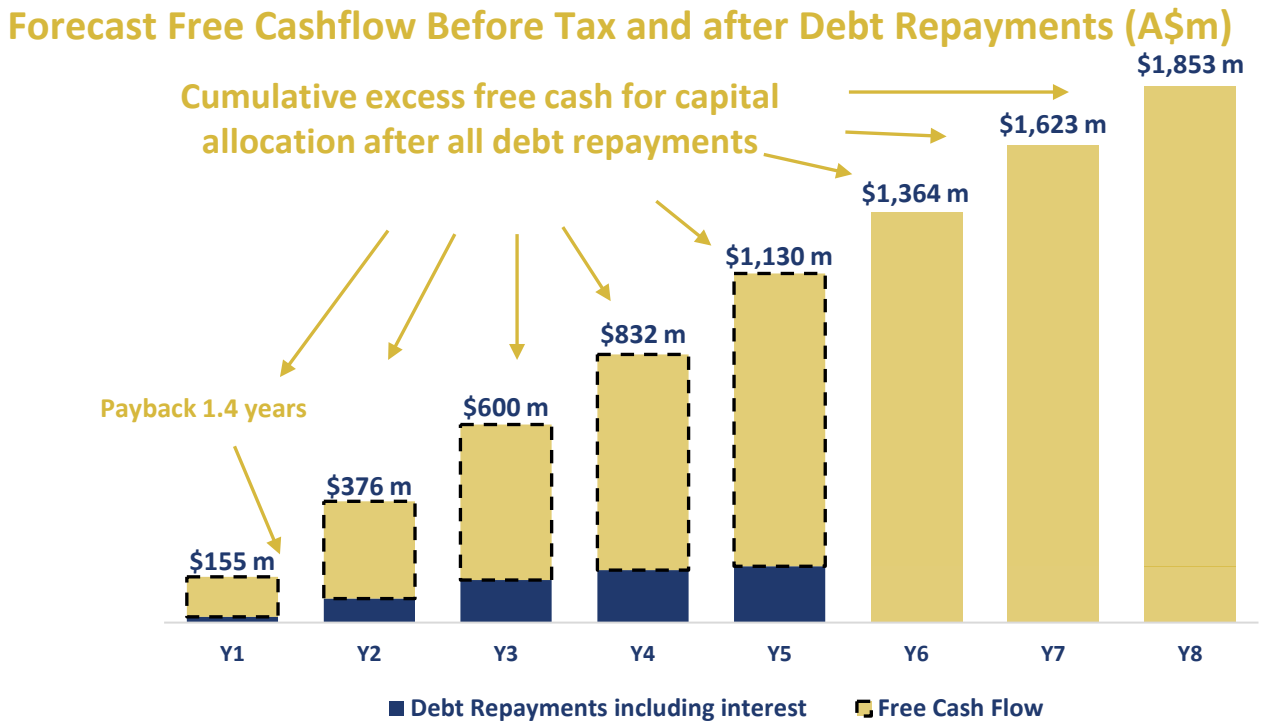
- Fully funded to production with total liquidity of $382m to fund the dual track strategy of project development and exploration with $254m capex from the updated FS2 study and $21m-$26m budgeted for exploration
- Macquarie was Bellevue's first institutional investor and has elected to take the majority of upfront fees in Bellevue shares
- Due to the forecast strong free cash flow generation, Bellevue will be in the enviable position to be able to consider capital allocation decisions early in the project's mine life of; further aggressive exploration, retaining cash on balance sheet or distributing to shareholders





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

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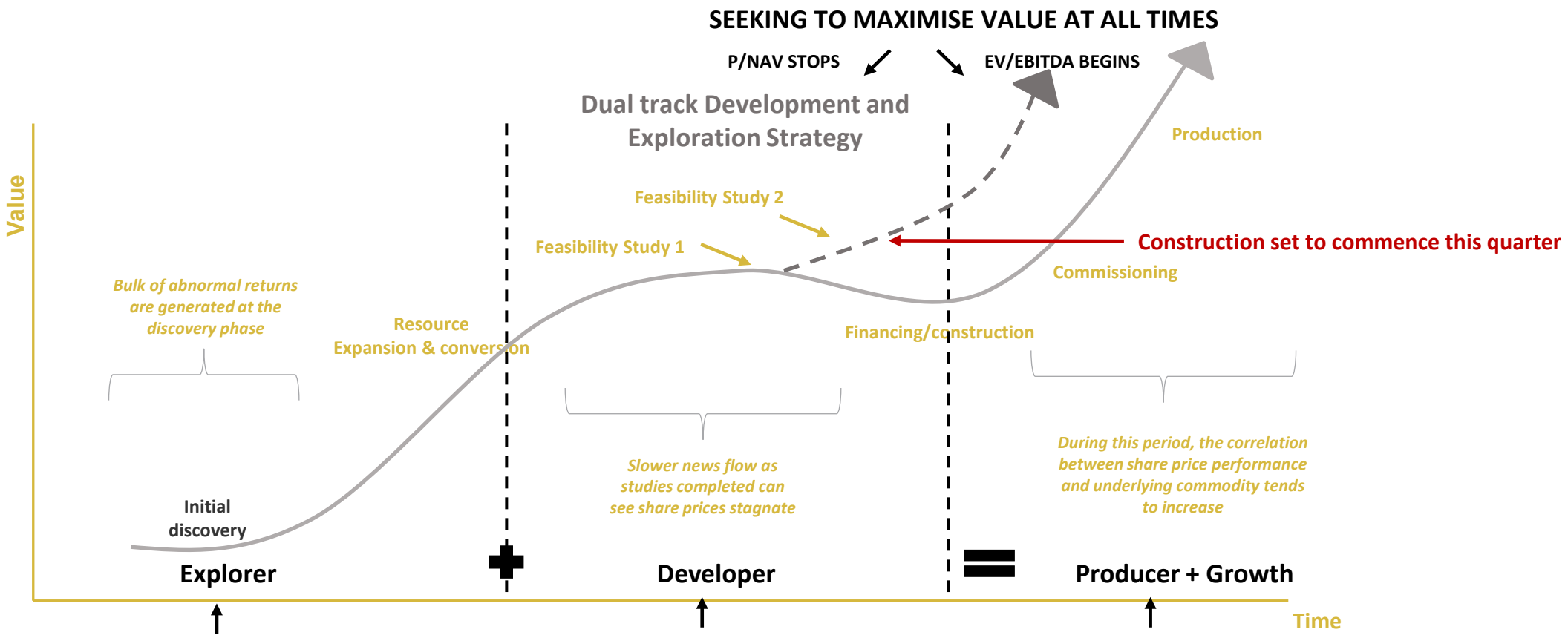
Dual track strategy delivering Value with the FS2 study

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



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

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BGL on the cusp- Share Price Performance During Construction

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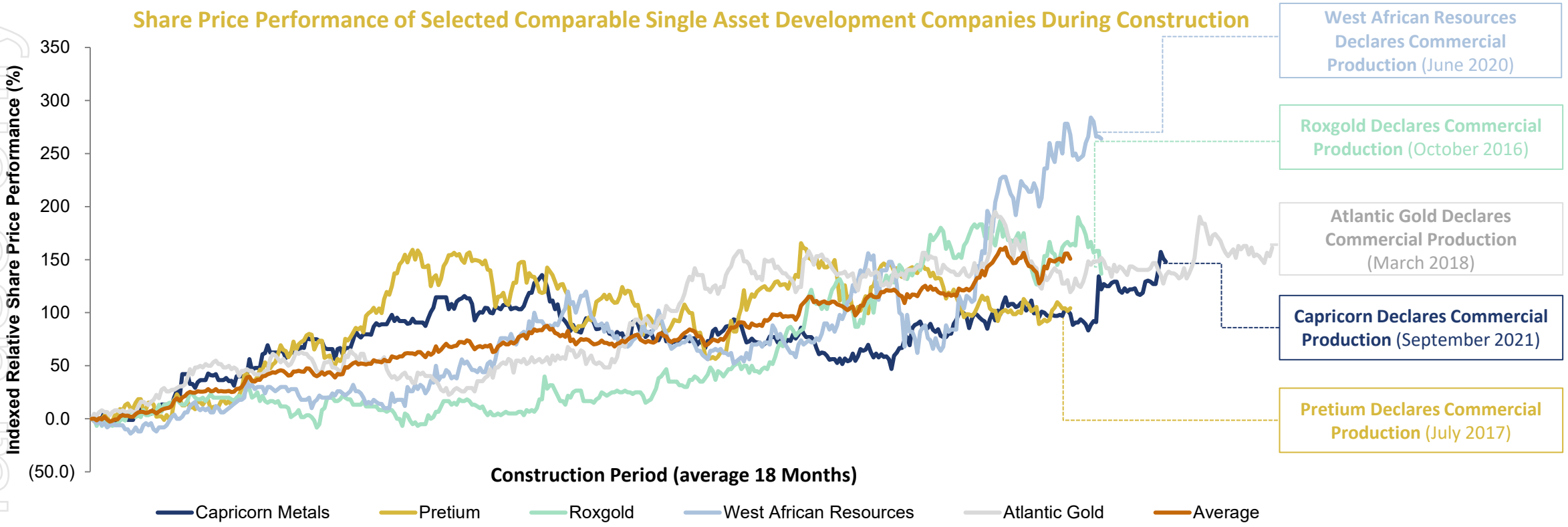
- Post the announcement of construction development, the selected comparable companies experienced a significant re-rate or an average increase of 163% over this period



Single asset development companies experienced on average +163% share price appreciation between announcing construction and reaching commercial production

Source: Company Filings, Bloomberg. Notes: See slide 26 for backing data

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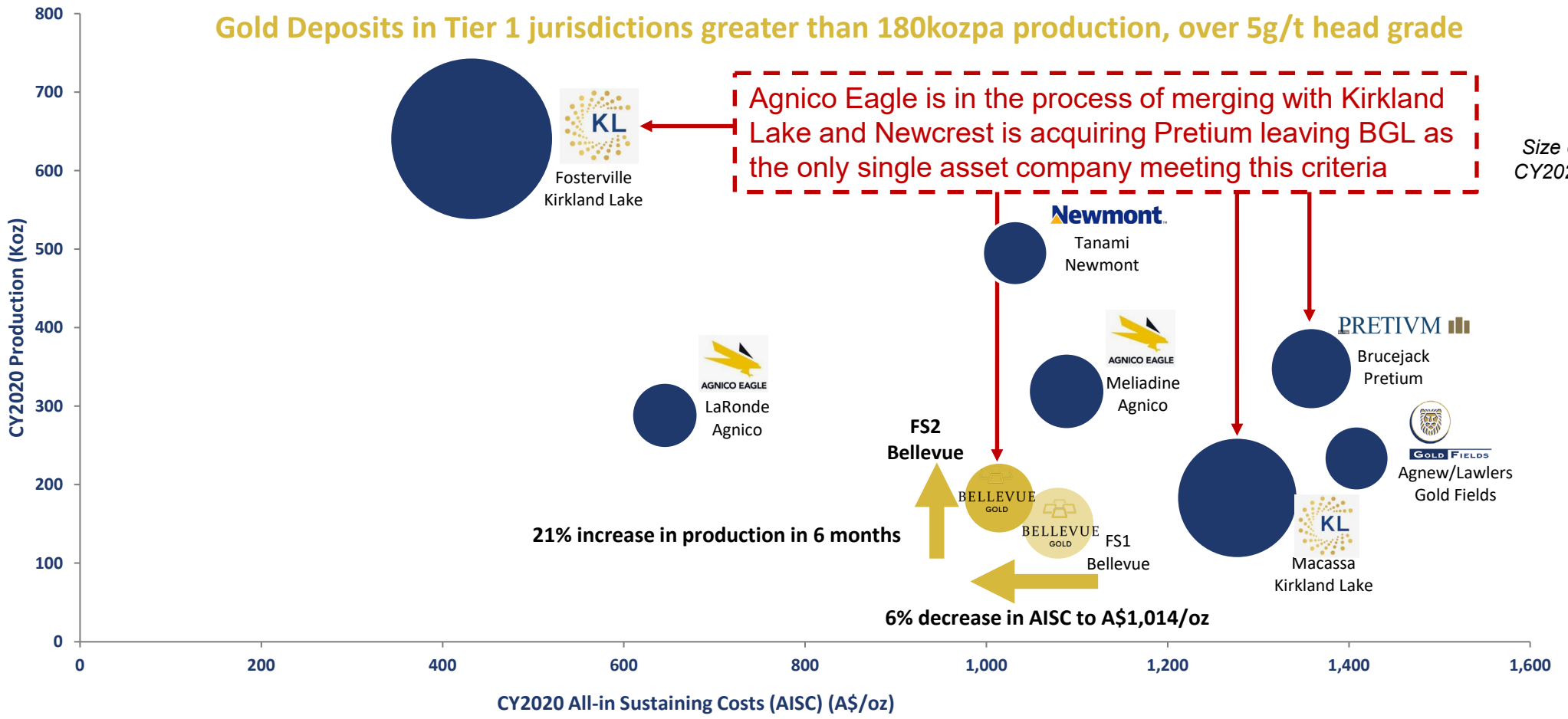
BGL joining an exclusive gold club

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



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

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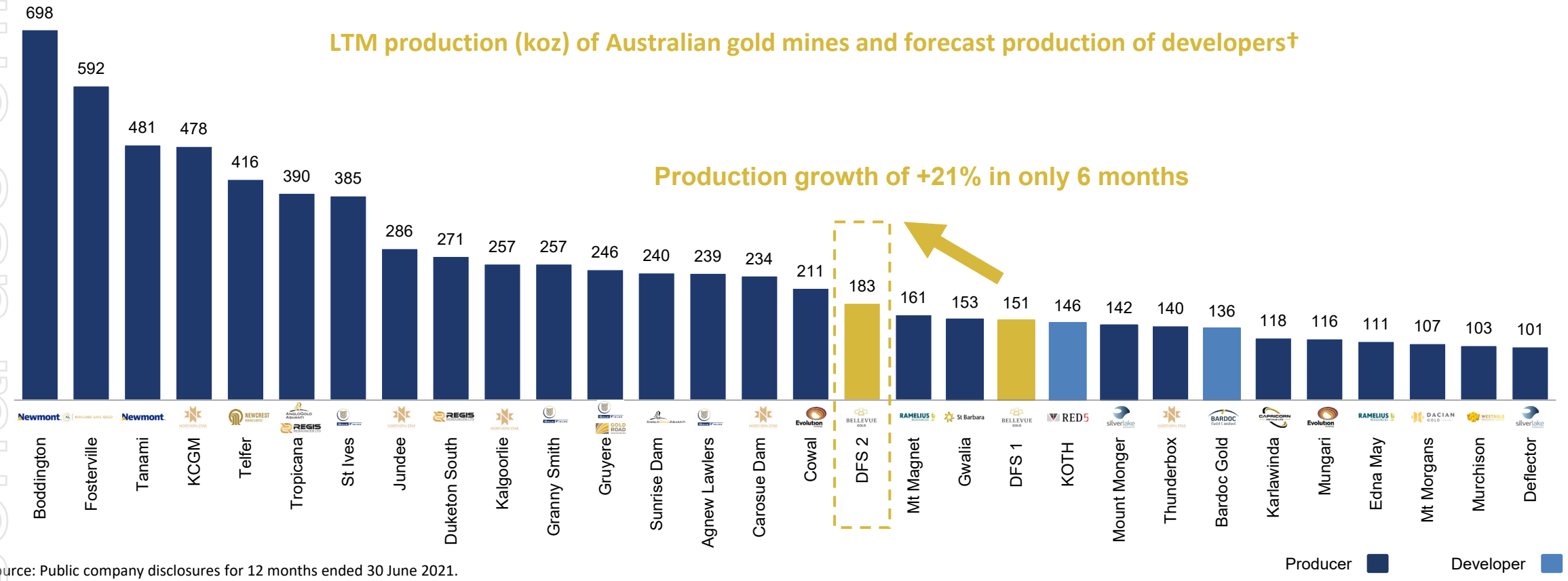
BGL – Forecast to become a Top 20 Australian gold mine

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



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

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

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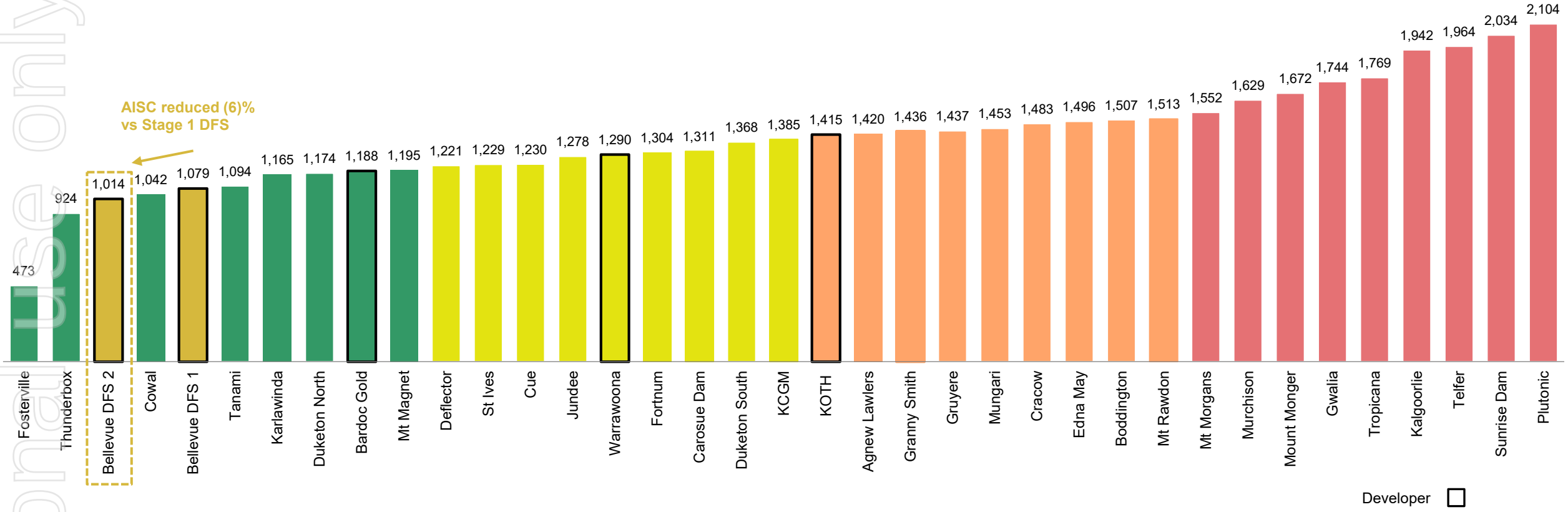
- The Stage 2 DFS positions BGL in the bottom cost quartile with a forecast LOM All In Sustaining Cost (AISC) of A$1,014/oz
- In the first 5 years of production the project will average an AISC of A$922/oz



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

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

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FS2 vs FS1 – adding immediate value to the project

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

Key LOM Production Statistics	FS1	FS2	Δ
Life of Mine	7.4 years	**8.1 years**	**+9%**
Ore tonnes mined	5.6Mt	**8.1Mt**	**+45%**
Ore processing rate	750,000tpa	**1,000,000tpa**	**+33%**
Average gold production (recovered) – years 1 - 5	160koz per annum	**200koz per annum**	**+25%**
Average gold production (recovered) – LOM	151koz per annum	**183koz per annum**	**+21%**
Recovered gold	1.1 Moz	**1.5Moz**	**+36%**

Pre-Production Capital Costs			
Feasibility Start Date (construction and development spend)	January 2022	**July 2022**	**n/a**
Pre-production capital costs	A$255m	**A$252m**	**(1%)**
Pre-production contingencies	A$14m	**A$15m**	**+7%**
Total capital costs (included in study)	A$269m	**A$267m**	**(1%)**

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

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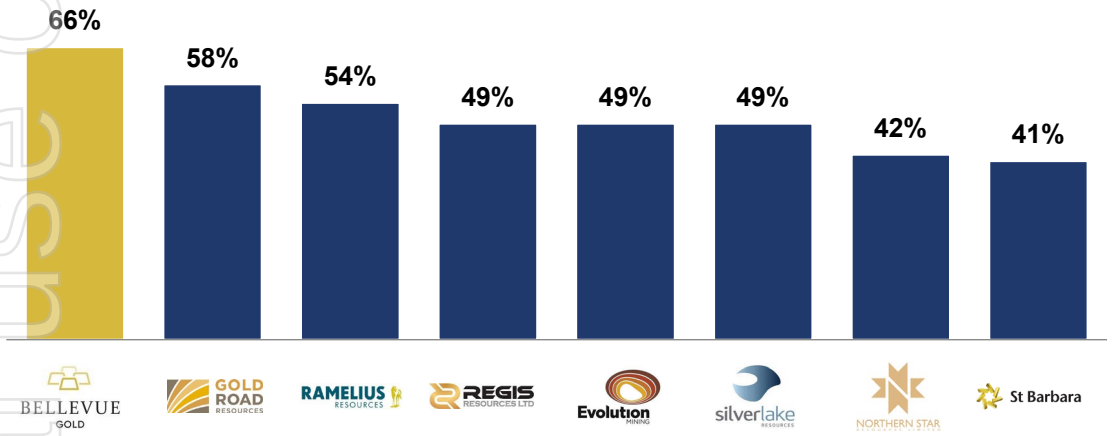
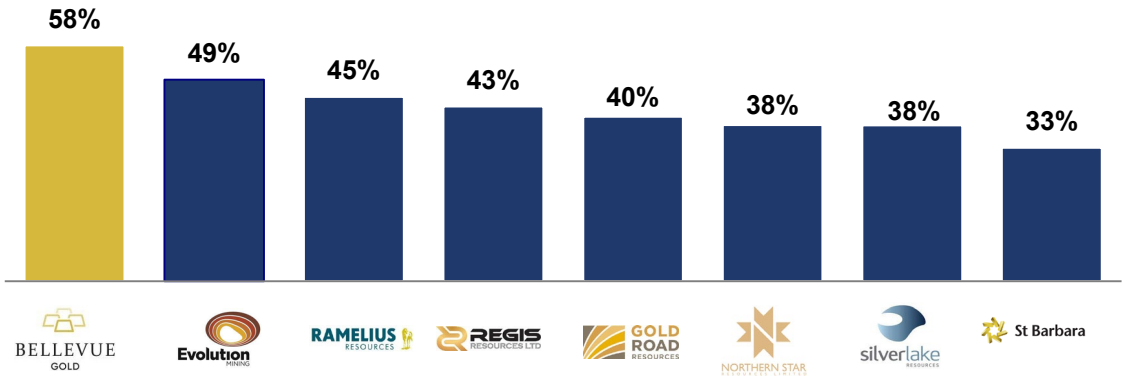
BGL – Forecast to deliver sector-leading financial returns

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

LTM EBITDA Margin vs BGL LOM EBITDA Margin %



LTM AISC Margin vs BGL LOM AISC Margin † %



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

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FS1 vs FS2 - What's Changed?

Key de-risking events achieved on the project since underground activities commenced

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Study Parameters	FS1	FS2	Outcome	
Mill Size	750 ktpa	**1 Mtpa (and repriced)**	**33% Improvement**	✓
Independent Mining Areas	Three areas and 21 fronts	**Five areas and 16 fronts**	**Decreased risk with additional production areas available**	✓
Advance Rates	250 m/month	**250 m/month**	**17% below industry avg**	✓
Trucking Rates	90,000 tkms/month	**90,000 tkms/month**	**18% below industry avg**	✓
Bogging Rates	830 t/day	**830 t/day**	**16% below industry avg**	✓
Development completed	1,000m	**2,700m**	**170% Increase**	✓
Development oz mined	28% (~308koz)	**25% (~375koz)**	**22% Increase**	✓
Sub Vertical Lodes oz mined	54% (~596koz)	**62% (~929koz)**	**56% Increase**	✓
Sub Horizontal Lodes oz mined	18% (~196koz)	**13% (~196koz)**	**No Change**	✓
Mining cost Escalation	N/A	**6.6% (annualised)**	**6.6% increase**	✓
Diamond Drilling Rates	35 m/shift	**UG achieving 53 m/shift**	**58% above industry avg**	✓
Total Drill Meters	330,000m	**404,000m**	**22% Increase**	✓
Reserve Modifying Factors	No Change	**No Change**	**No Change**	✓

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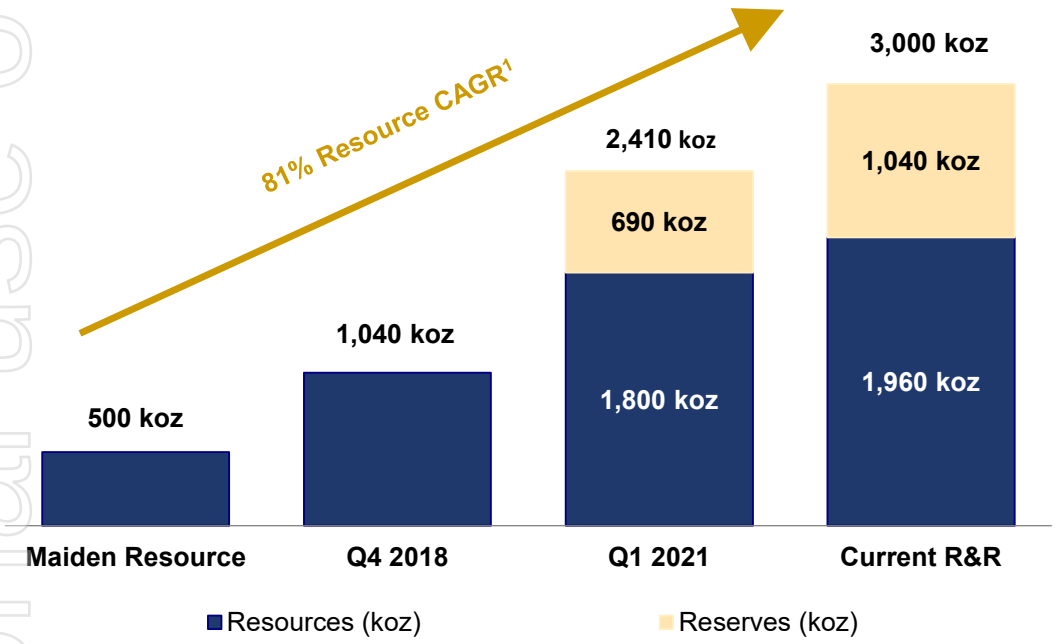
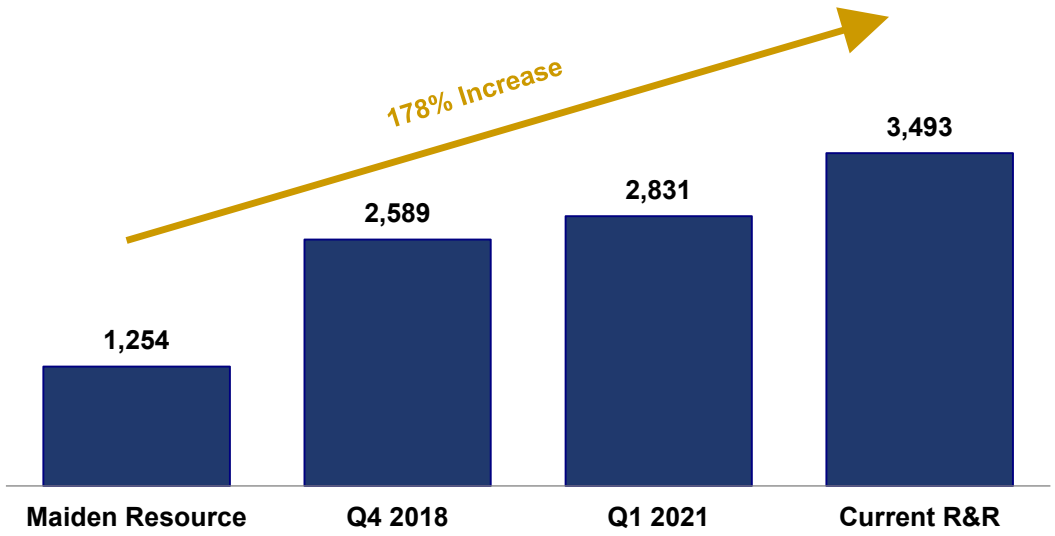
A Resource that continues to grow rapidly

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

BGL Resource Growth (koz) †



BGL Resource per Share (oz/Msh) † †



† Resources are reported inclusive of Reserves. Refer to page 53 for the current breakdown of Inferred and Indicated Resources.
† † Shares on issue based on pre-raising unadjusted issued capital.

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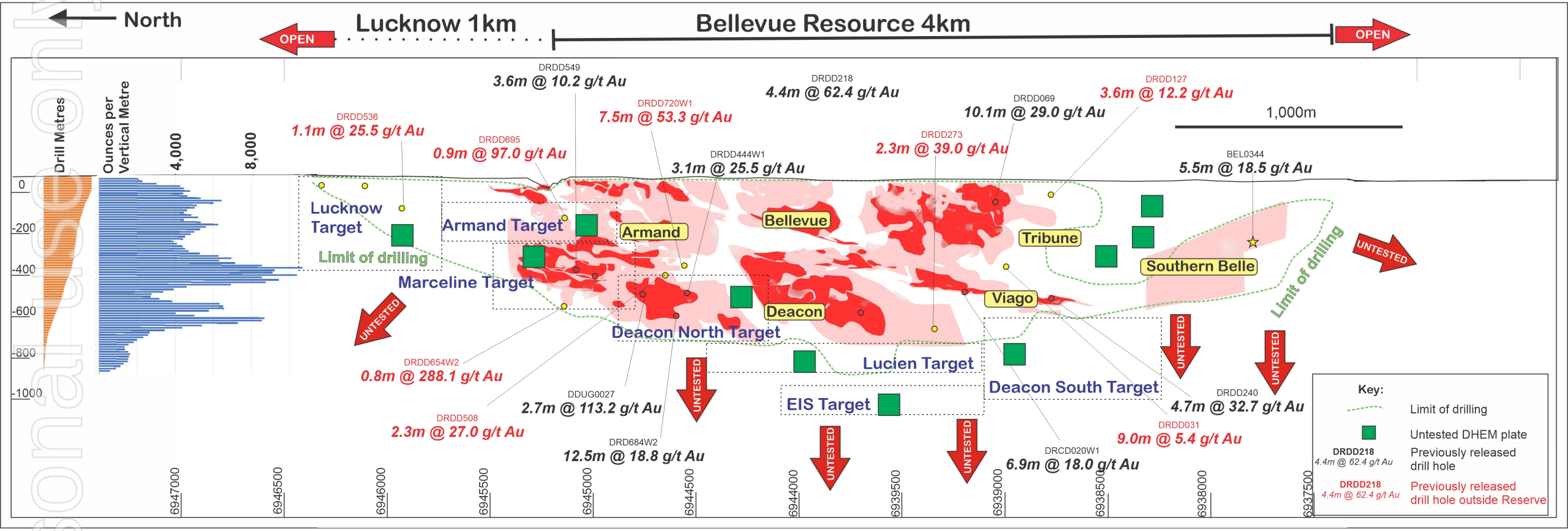
A deposit that continues to grow in every direction

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



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

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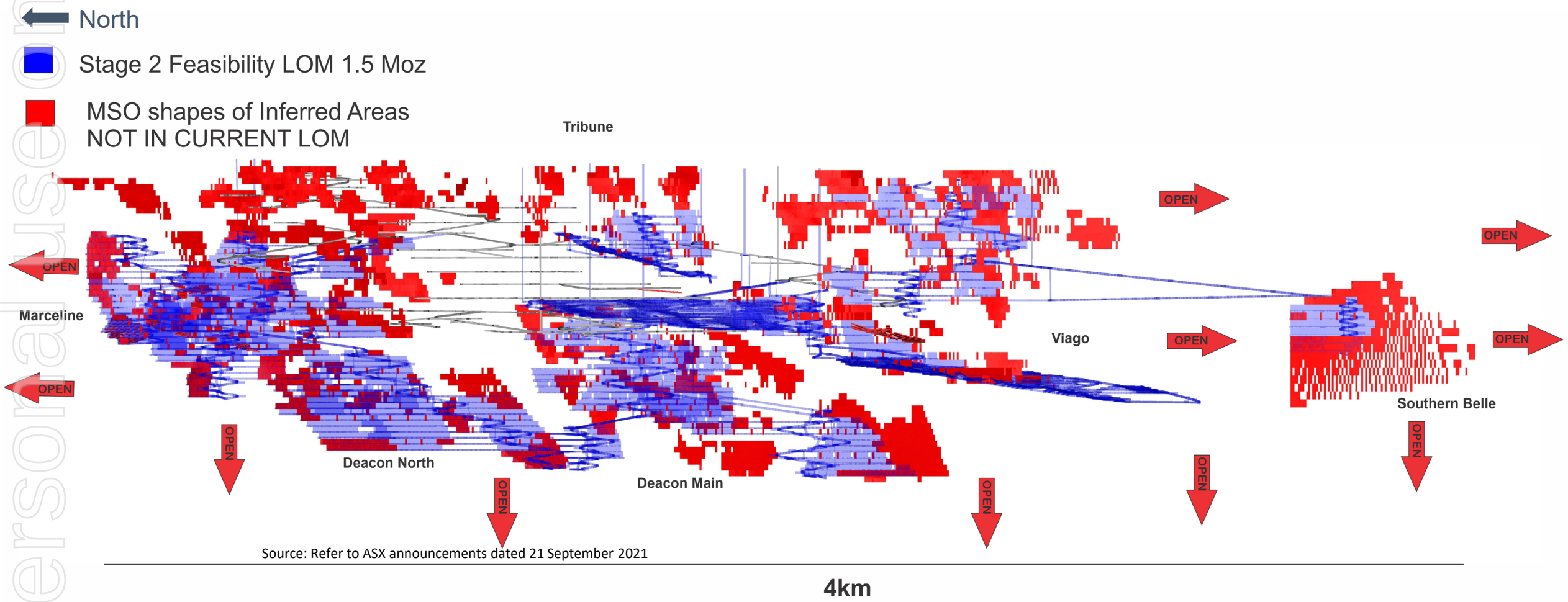
Further growth potential- Mining Shape Optimiser shapes NOT currently in mine plan

BELLEVUE GOLD

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



Source: Refer to ASX announcements dated 21 September 2021

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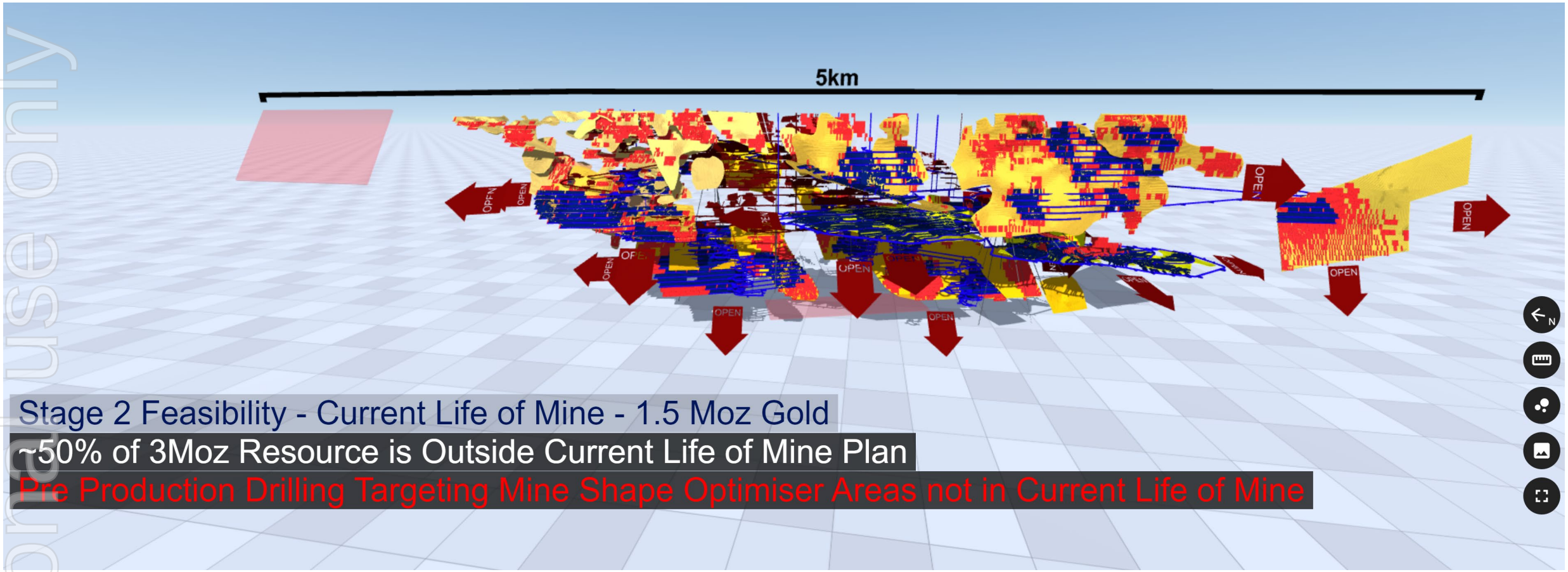
Bellevue Gold Project Fly-through Click Here

BELLEVUE GOLD



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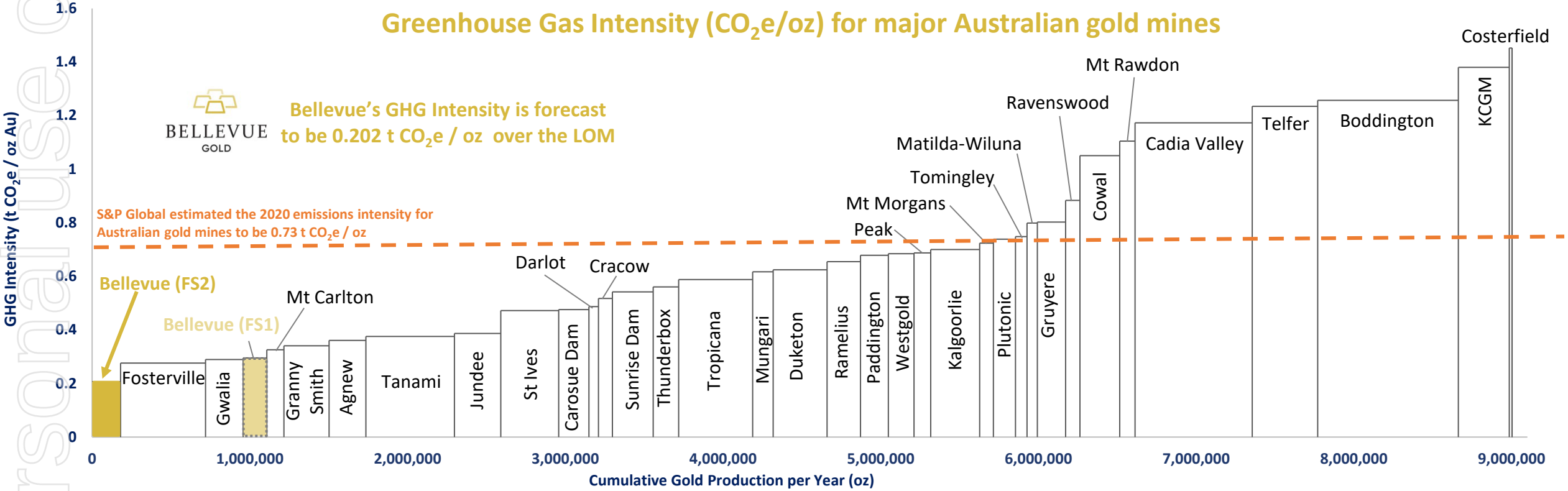
BGL - Forecast to be Australia's lowest greenhouse gas emitter/oz

BELLEVUE GOLD

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



#BELIEVE

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

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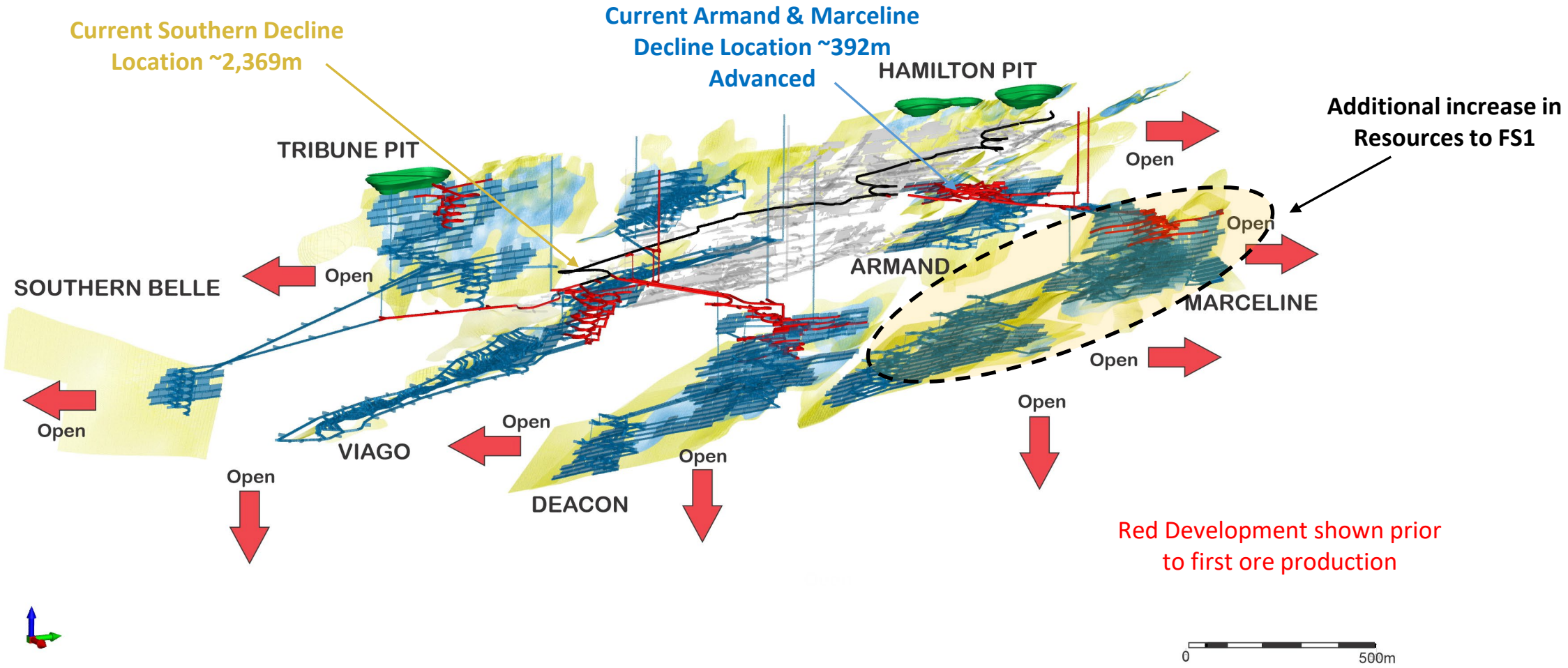
Development & de-risking continues a rapidly growing Resource

- FS2 further de-risks the project with 5 independent mining areas accessed prior to production (Deacon, Viago, Armand, Marceline and Tribune) with the total A$1,502m of capital and operating costs incorporated into the A$1,014/oz AISC
- Over 3,450m of development has occurred to date; the study incorporates A$12m of grade control pre-production and A$55m LOM
- The 3Moz deposit remains open in every direction and underground infrastructure will allow for further underground exploration



#BELIEVE

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A consistent delivery of the project since July 2020

BELLEVUE GOLD

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

		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
Project Development	Existing Decline Rehabilitation	✓	✓	✓	✓	✓	✓							
	Underground Exploration Access	✓	✓	✓	✓	✓	✓							
	Approvals and Permitting	✓	✓	✓	✓	✓	✓							
	Early Works Infrastructure	✓	✓	✓	✓	✓	✓							
	Feasibility Studies FS1 and FS2			✓		✓								
Resource Growth	Resource Drilling	✓	✓	✓	✓	✓	✓							
	Updated Reserve/Resource	✓	✓		✓	✓								
Construction	Financing, Documentation and (First Draw down)					✓	✓							
	FEED, Tendering & Detailed Design					✓	✓							
	Mill Delivery													
	Stage 2 Underground Development													
	Mill Construction													
	First Gold													

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

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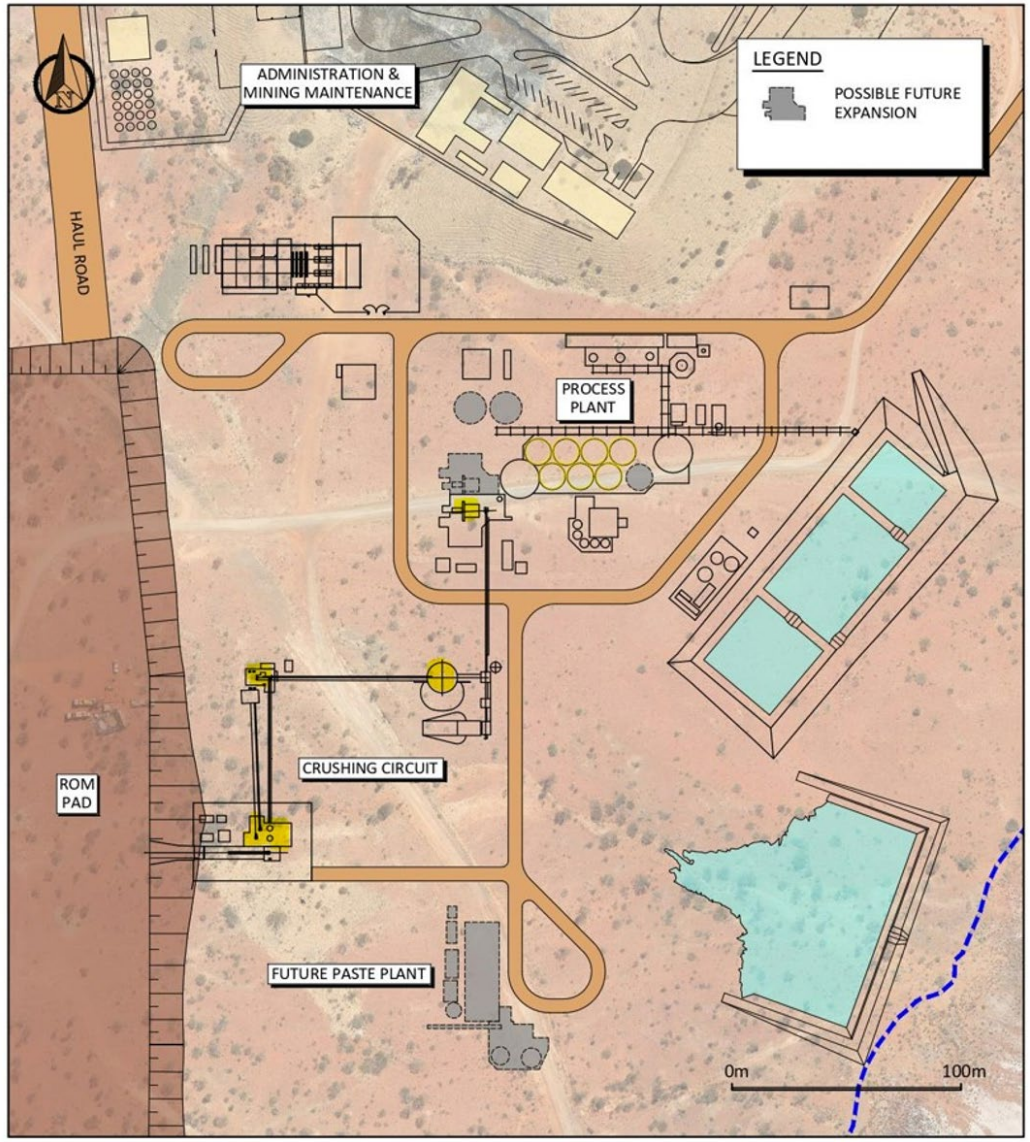
Positioned for high margin, low capital intensive growth beyond 1Mtpa

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



Processing Plant

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

Plant Upgrade designed for future growth

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

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BELLEVUE
GOLD

Appendices

Click here for the 3D Inventum model

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Share Price Performance During Construction

BELLEVUE GOLD

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

Source: Company Filings, Bloomberg.

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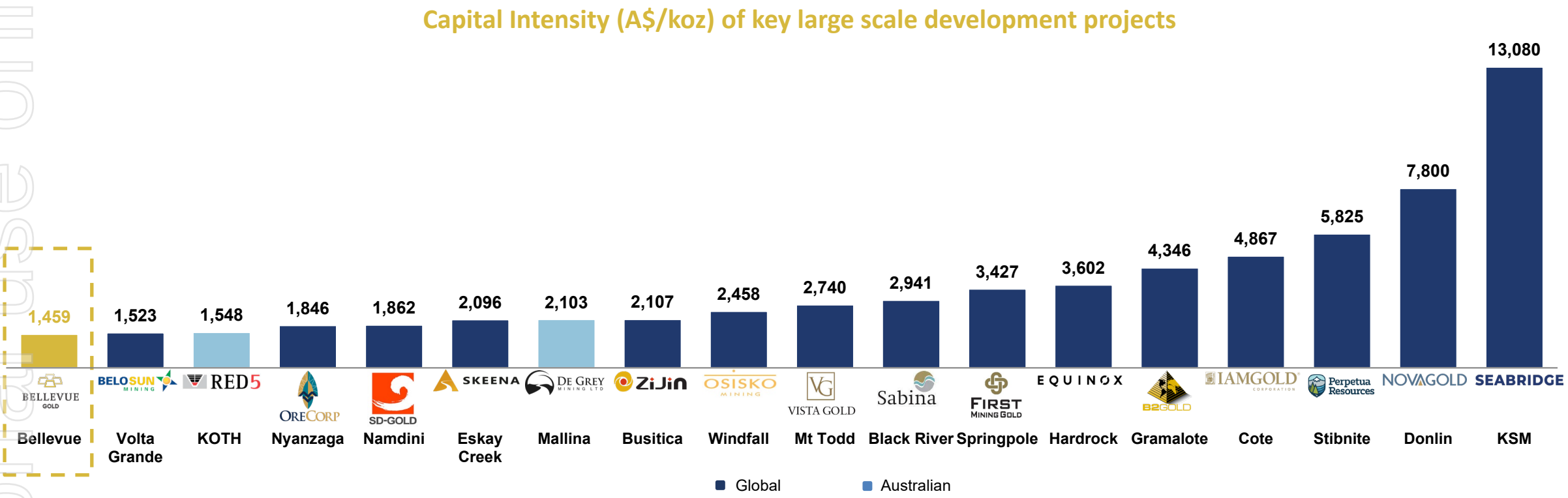
BGL – Lowest capital intensity vs global developer peer group

BELLEVUE GOLD

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



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

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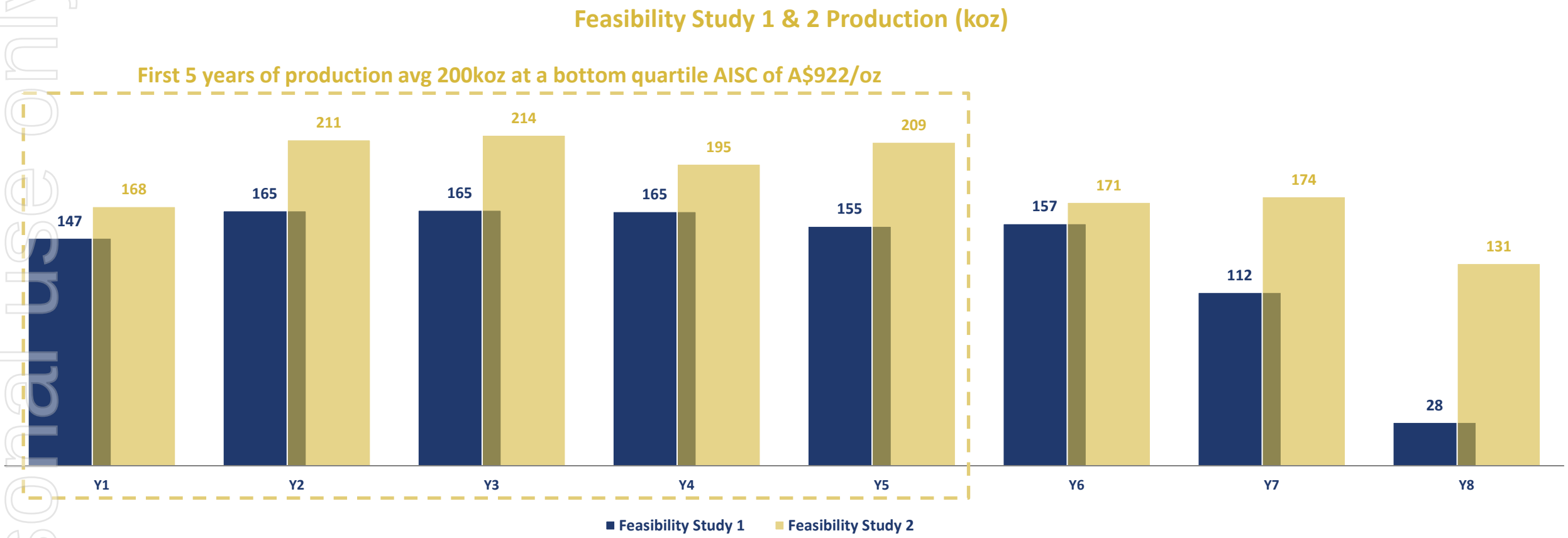
BGL – FS2 delivers substantial production growth

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



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

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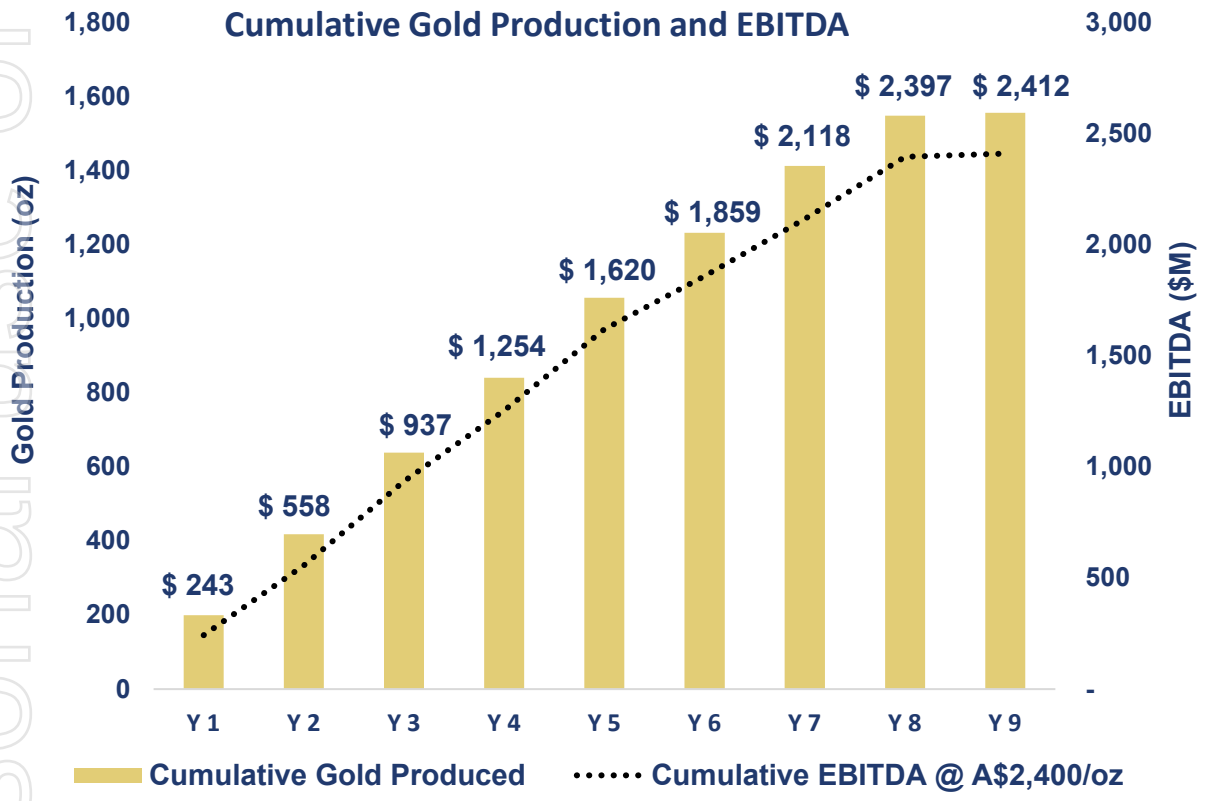
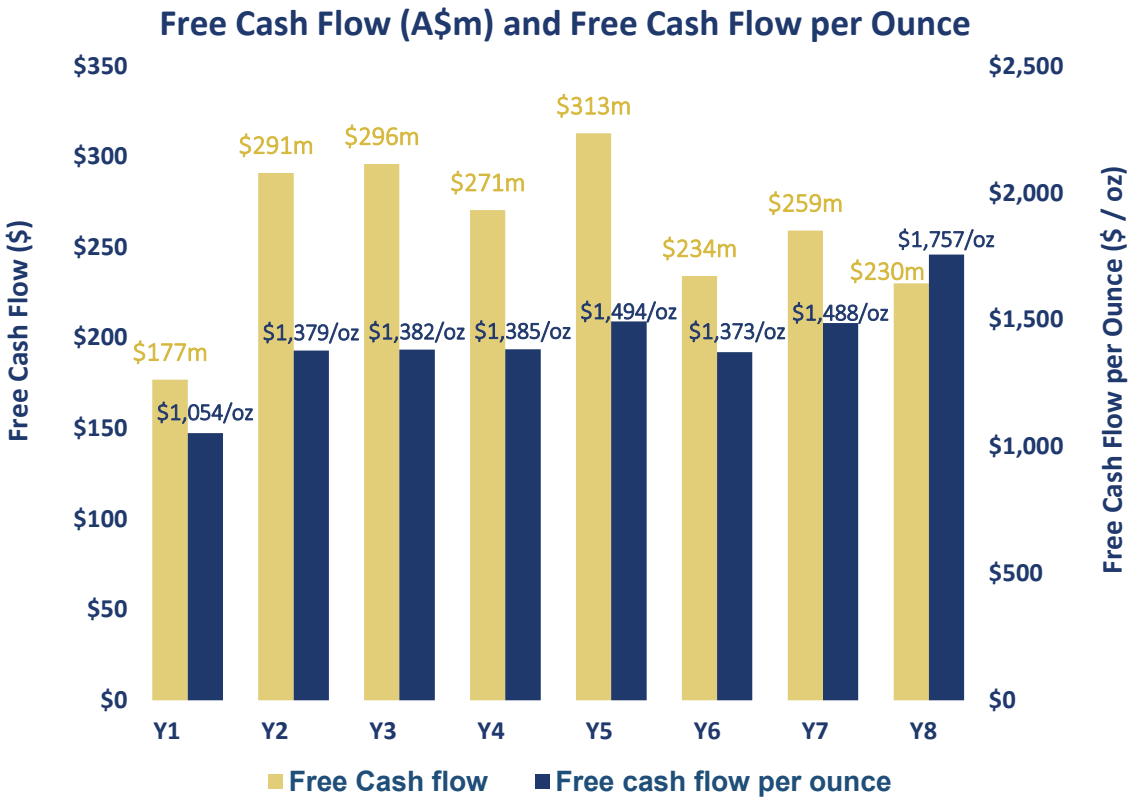
Outstanding forecast EBITDA and free cash flow generation

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

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





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

This is pre-tax and debt repayment free cash flow

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A Robust, Independent Feasibility Study

BELLEVUE GOLD

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

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

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Fully Funded to Production

BELLEVUE GOLD

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

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

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

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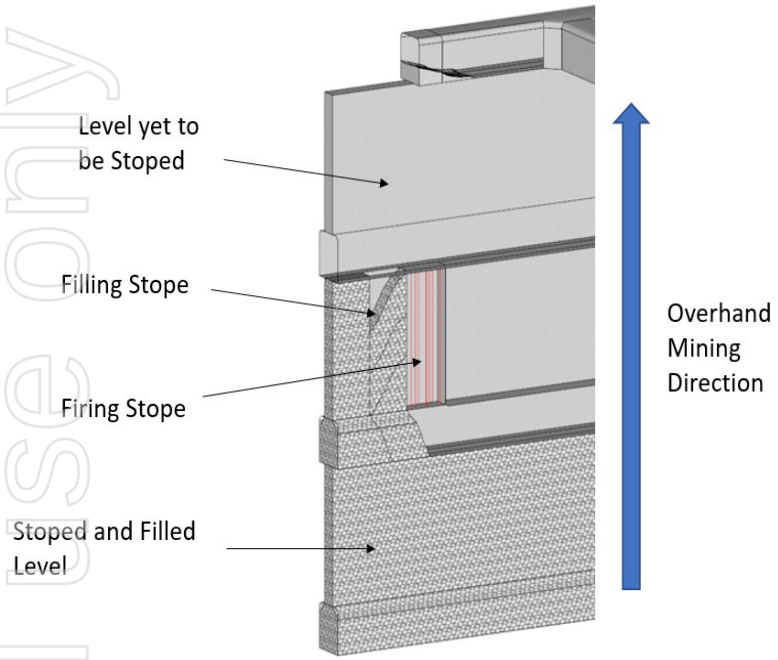
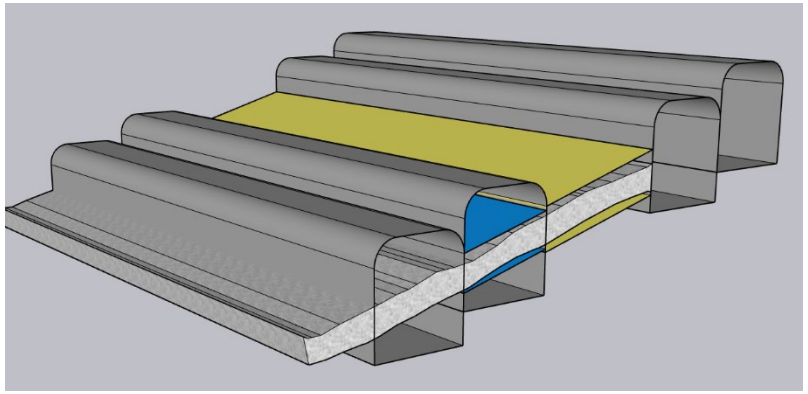
Conventional mining methods

BELLEVUE GOLD





Operations with similar mining methods

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

Sub Horizontal Lodes (13% LOM Ounces)

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

Sub Vertical Loades (62% LOM Ounces)

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

Development (25% LOM Ounces)

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

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Project Operating Costs

BELLEVUE GOLD

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

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

Operating Costs

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

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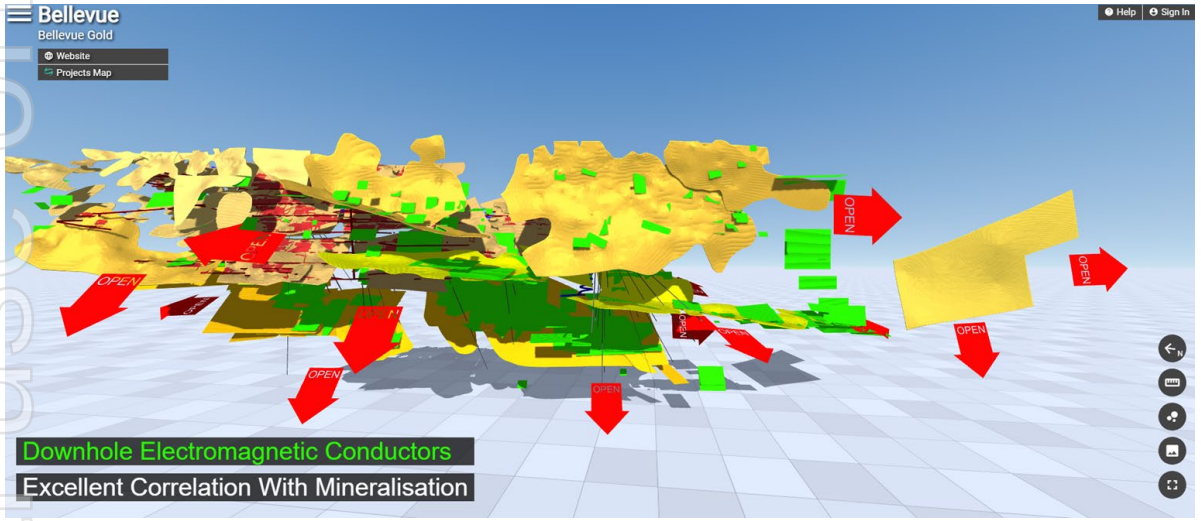
BGL – Site Updated 3D Inventum video & Site Flyover Video

BELLEVUE GOLD

3D Inventum Link Click Below



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

Project Flyover Link Click Below

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

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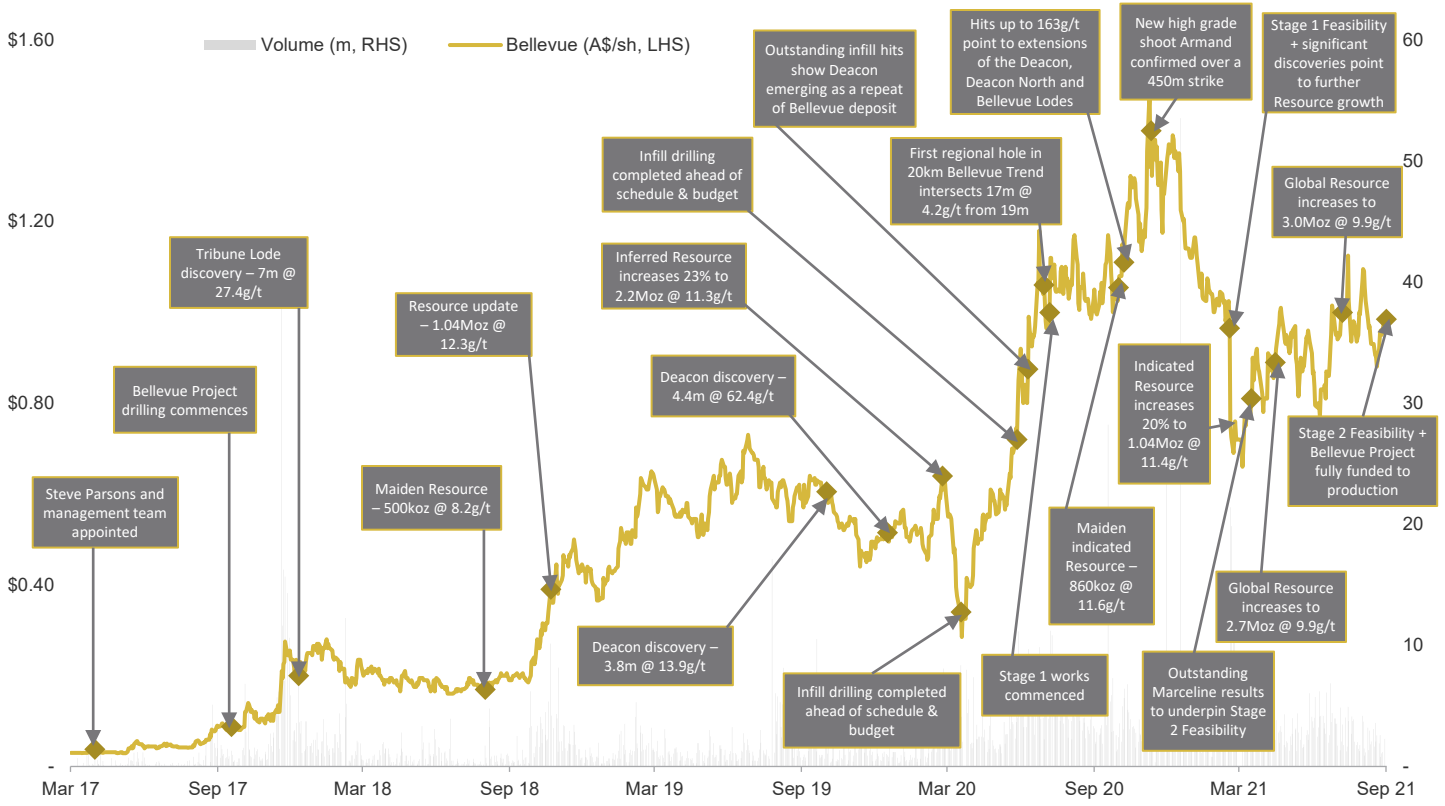
Corporate Summary

Building Strong Foundations

BELLEVUE GOLD

ASX Code ASX 300 (September 2019)	BGL
Shares on issue	~1,030m
Management & consultant options & performance rights unlisted	~20m
Top 20 Shareholders	~ 63%
Shareholder Summary[2]	
Total Global & Australian Institutions	~ 66%
Substantial shareholders	
- Blackrock	13.7%
- 1832 Asset Management LP	9.5%
- Van Eck	7.4%
Board & Management (on a fully diluted basis)	~6.7%

Current Share Price (as at 26 November 2021)	A$0.81
Market Capitalisation	~ A$834M
Cash[1]	~ A$182m



Footnotes:
1. Unaudited as at 26 November 2021
2. As at 26 November 2021
3. Graph as at 3 September 2021

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Board of Directors

BELLEVUE GOLD

Kevin Tomlinson

Executive Independent Chairman

Mr Tomlinson has over 30 years' experience in Mining & Finance with Toronto, Australian and London stock markets. He was previously MD of Investment Banking at Westwind Partners / Stifel Nicolaus.

Kevin is an experienced geologist and has, extensive experience in development, financing & operations of mining projects internationally a well as Mergers & Acquisitions.

Previous Directorships include Centamin Plc where he was involved in the construction of the mine and also Orbis Gold, and Non-Exec Chairperson of ASX / TSX Cardinal Resources.

Kevin is Chair of Bellevue's Health, Safety and Sustainability Committee and a member of the Nomination and Remuneration Committee and Audit & Risk Management Committee.

Steve Parsons

Managing Director

Mr Parsons is an experienced geologist with a proven track record of mineral discoveries and corporate growth with ASX listed companies.

Steve has previously worked for major mining groups including CRA Exploration and Placer Dome. Prior to joining Bellevue Steve was Managing Director and founder of Gryphon Minerals Ltd which grew to an ASX-200 company and was subsequently acquired by a significant North American gold producer. The Banfora project is now one of Endeavour Mining's cornerstone assets.

Steve has also advised a number of other ASX resource companies over the years and has an Honours Degree in Geology from the University of Canterbury.

Fiona Robertson

Non-Executive Independent Director

Ms. Robertson has more than 40 years' experience in corporate finance. She has worked previously for The Chase Manhattan Bank in London, New York & Sydney, and as CFO of ASX-listed Delta Gold Ltd. She is currently a non-executive Director of ASX-listed Whitehaven Coal Ltd and 29Metals Ltd.

Fiona was named 2017 Gender Diversity Champion in Australian Resources by 'Women in Mining & Resources National Awards' & 2017 Gender Diversity Champion in NSW Mining in the NSW Minerals' Council's Women in Mining Awards.

Fiona is Chair of Bellevue's Audit & Risk Management Committee and a member of the Nomination and Remuneration Committee and Health, Safety and Sustainability Committee.

Shannon Coates

Non-Executive Independent Director

Ms. Coates has more than 25 years' experience in corporate law, compliance and the provision of corporate advisory services to publicly listed companies across a variety of industries. Shannon is a qualified lawyer, Chartered Secretary & graduate of the AICD's Company Directors course.

She is a past recipient of the West Australian Women in Mining scholarship and was selected for the AICD Chairman's Mentoring Program.

Shannon is company secretary to a number of ASX-listed companies, including Mincor Resources NL and ASX-200 Nearmap Limited. She is also a Non-executive Director of ASX-listed Vmoto Ltd.

Shannon is Chair of Bellevue's Nomination and Remuneration Committee and a member of the Audit & Risk Management Committee.

Michael Naylor

Executive Director

Mr Naylor has 24 years' experience in corporate advisory & public company management since commencing his career & qualifying as a chartered accountant with EY.

Michael has been involved in the financial management of resources-focused companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development.

Michael has previously worked in a senior finance position at ASX listed gold producer Resolute Mining, as CFO of ASX listed gold producer Dragon Mining and ASX listed Gryphon Minerals. Michael has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

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Tier 1 location in world-class gold belt

Bellevue has Major Landholding of Over 2,780km²

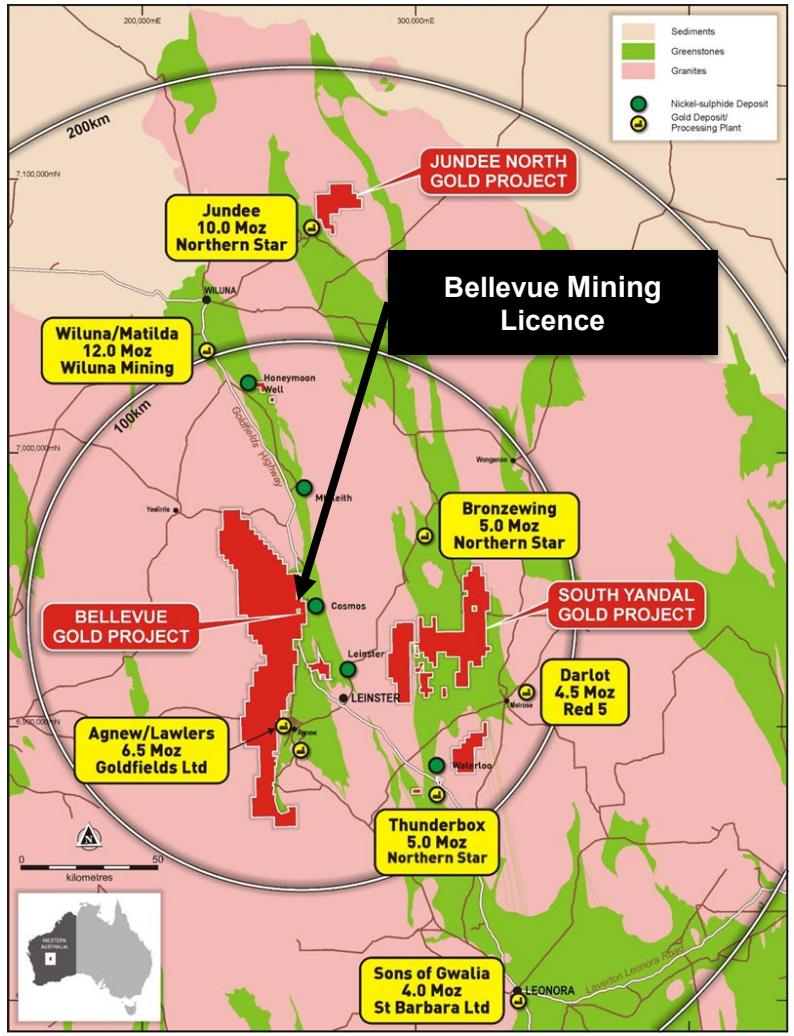
BELLEVUE GOLD

Excellent infrastructure:

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

Historically significant producing region:

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



Globally recognised Tier 1 mining jurisdiction:

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

Past production with outstanding geology:

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

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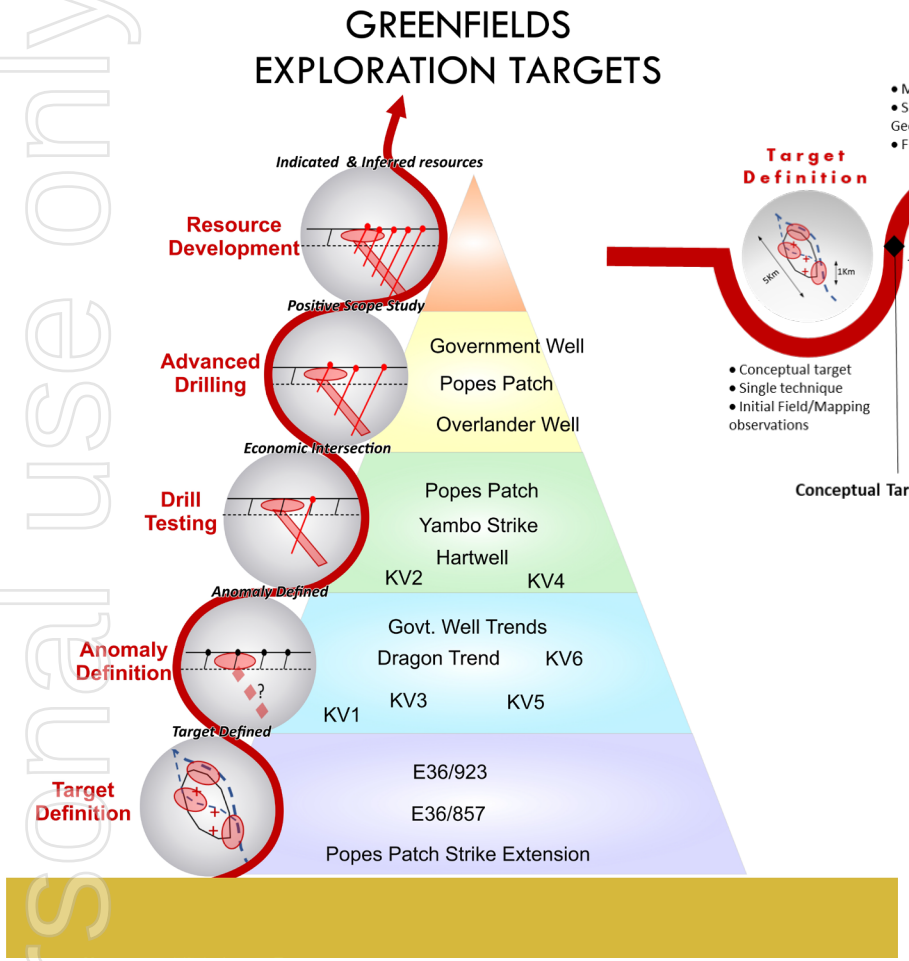
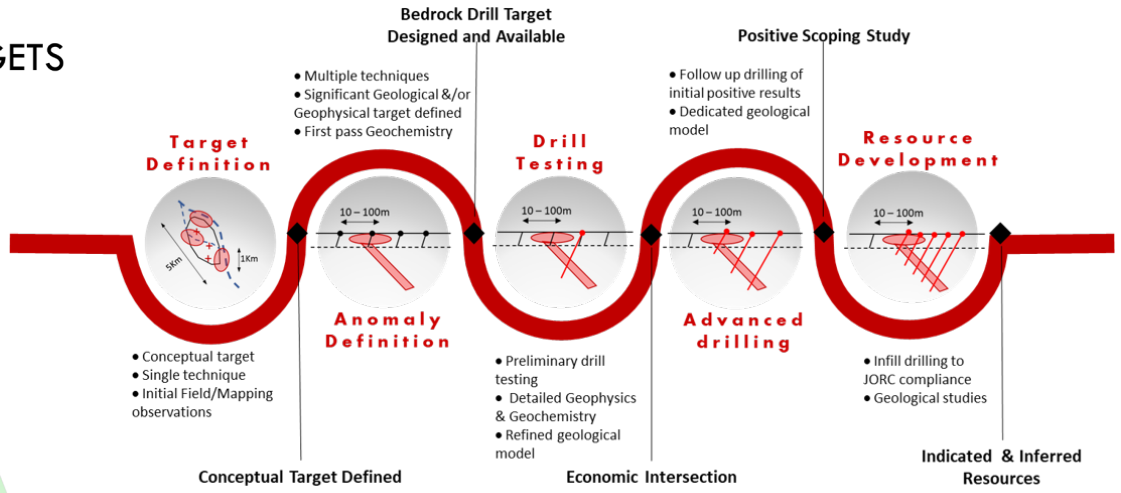
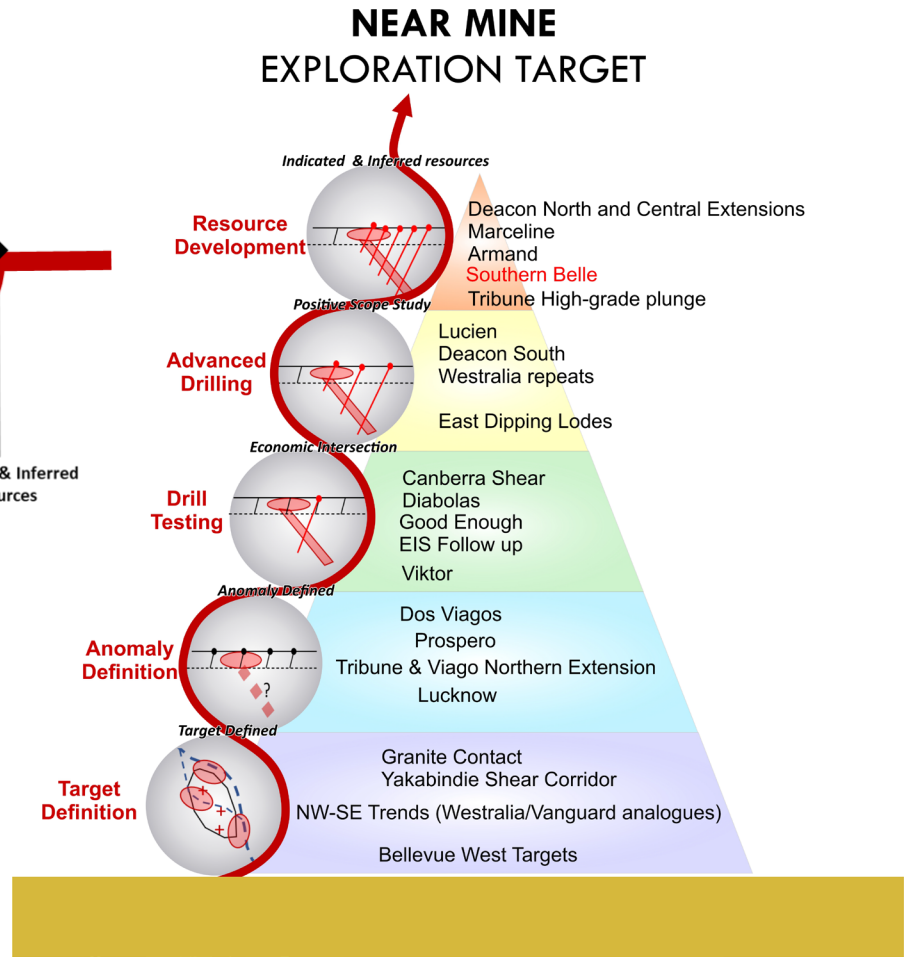
A$21-26m exploration budget: An organic pipeline of growth

BELLEVUE GOLD

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







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Bellevue's economic contributions to society to grow with FS2

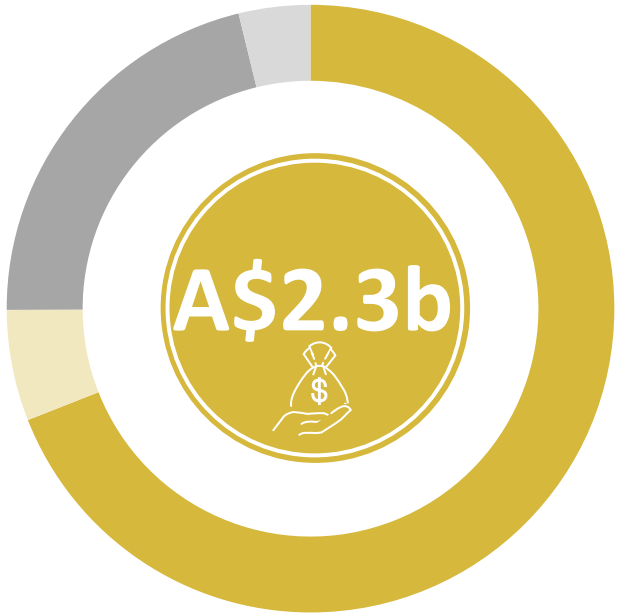
BELLEVUE GOLD

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

Over our Life of Mine, we project to provide

A$2.3b

in economic contributions



- **Procurement (goods and services)**
- **Bellevue salary and wages**
- **State and Federal taxes and government fees**
- **Royalties, donations and community investmemt**

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

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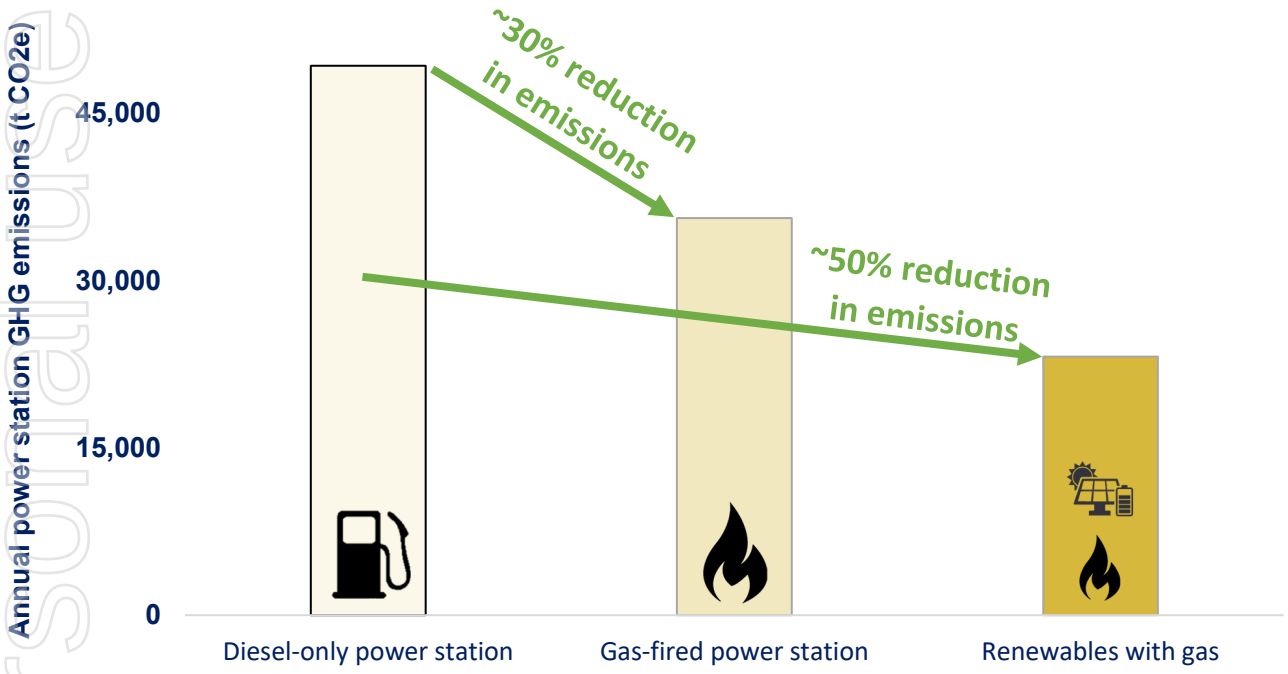
BGL's approach to ESG = no greenwashing

BELLEVUE GOLD

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



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

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

BGL is evaluating all options on the pathway to development

BELLEVUE GOLD

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

Efficiency

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

Fuel switching

Climate consideration examples:

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

General efficiency considerations:

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

New infrastructure

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

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Bellevue is an industry leader in diversity

Bellevue has a Cultural Heritage Management Plan and a Diversity Policy

BELLEVUE GOLD

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

Overall female employment is 48%, which is

+166%

above industry average

Female Employment

Overall Aboriginal employment is

6.4%

which is 36% above the WA industry average

Aboriginal Employment

Mental health initiative aiming to be rolled out to

100%

of our staff within 12mths

Mental Health Training

Aiming for Cultural Awareness training for

100%

of our staff

Cultural Awareness Training

Leonora schools lunch program

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

Why Bellevue?- Click Here

BELLEVUE
GOLD

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Values and Vision

BELLEVUE GOLD

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

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

P

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

A

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

C

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

E

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

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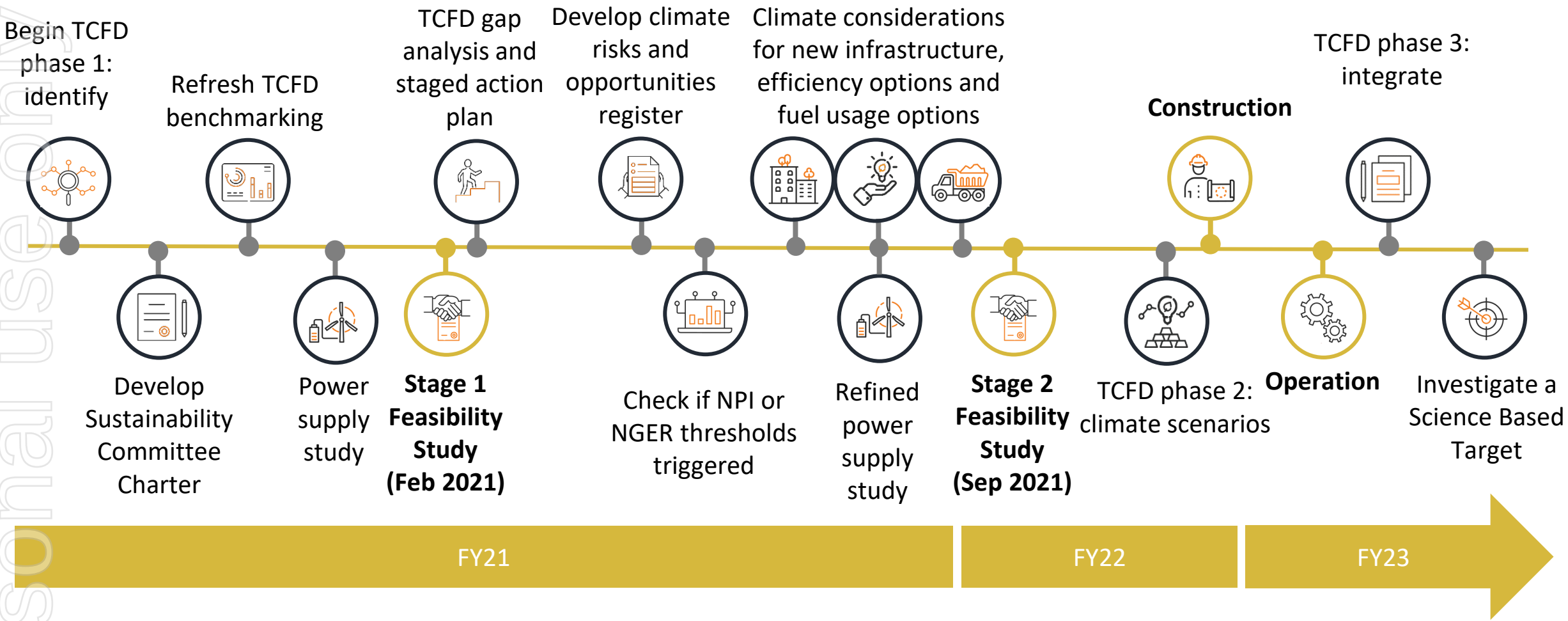
The sustainability pathway - a vision to be best in class

BELLEVUE GOLD



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

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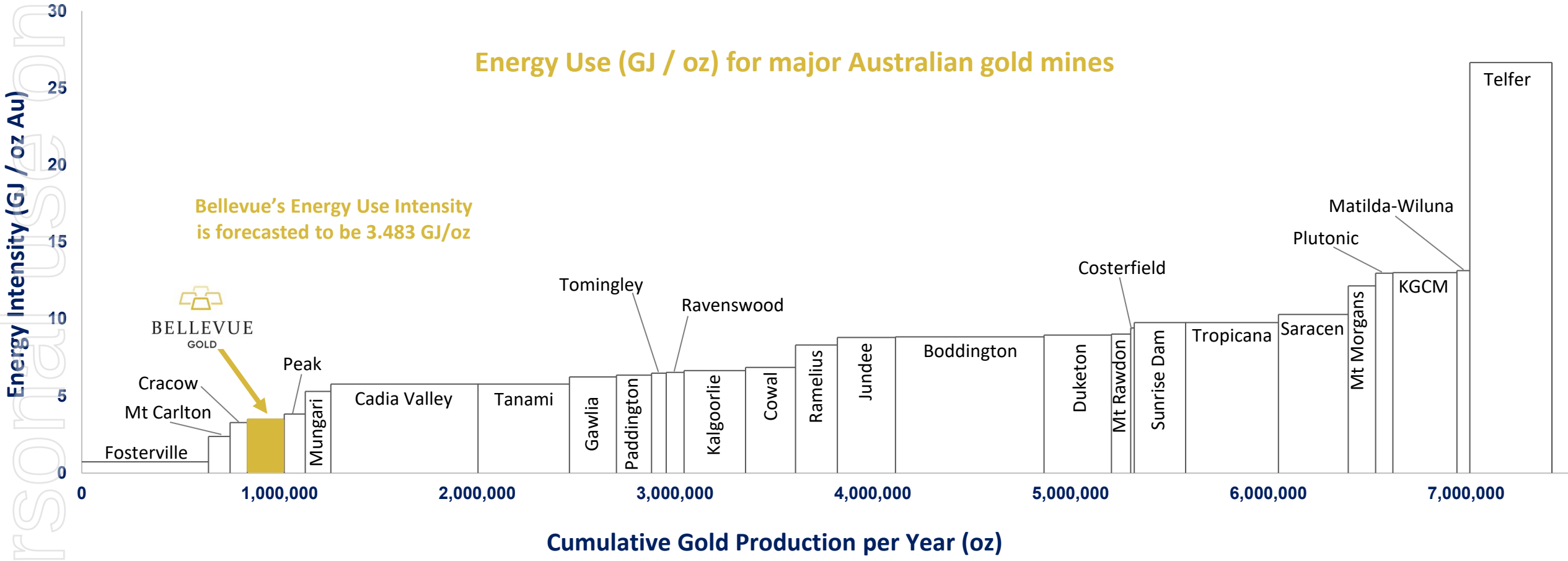
Bellevue's leading commitment on efficient energy use

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



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

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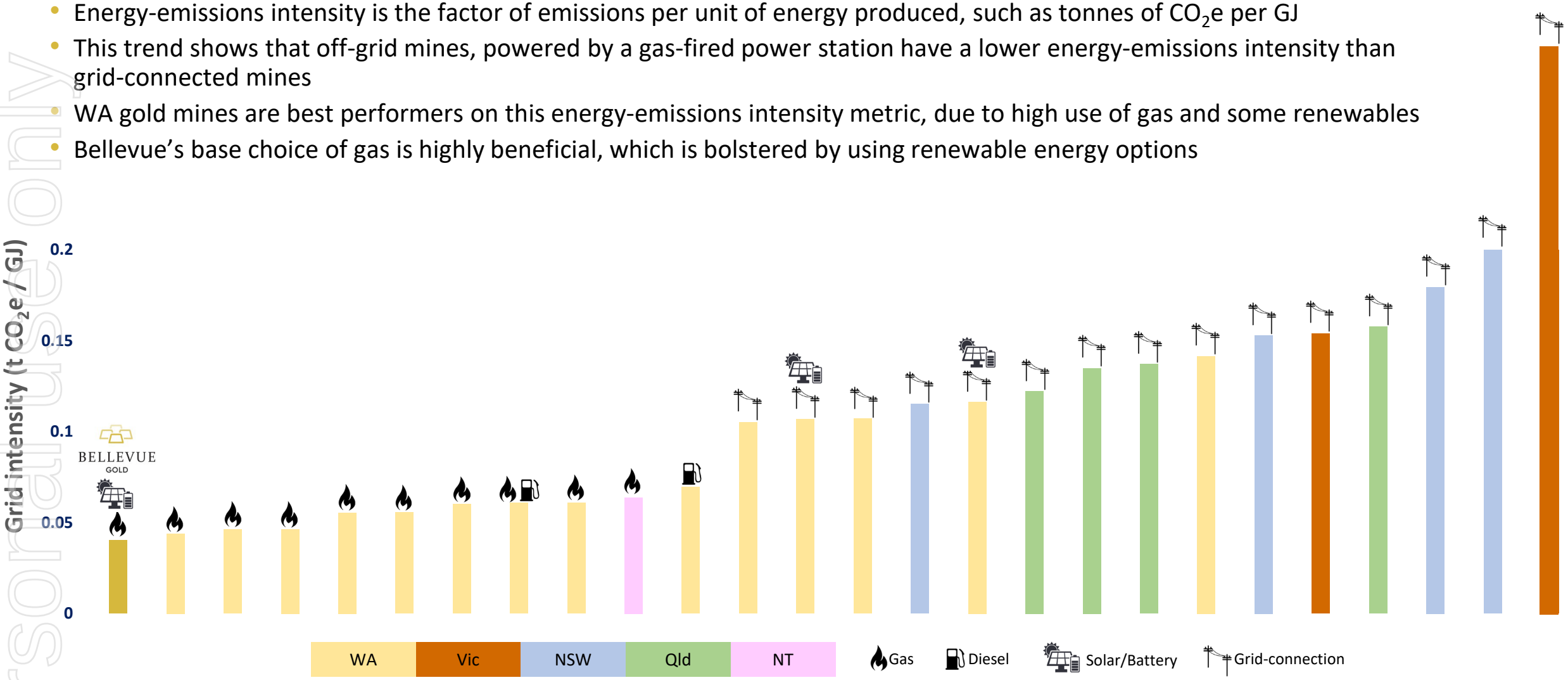
Energy-emissions intensity – Bellevue is leading the way

BELLEVUE GOLD

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



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

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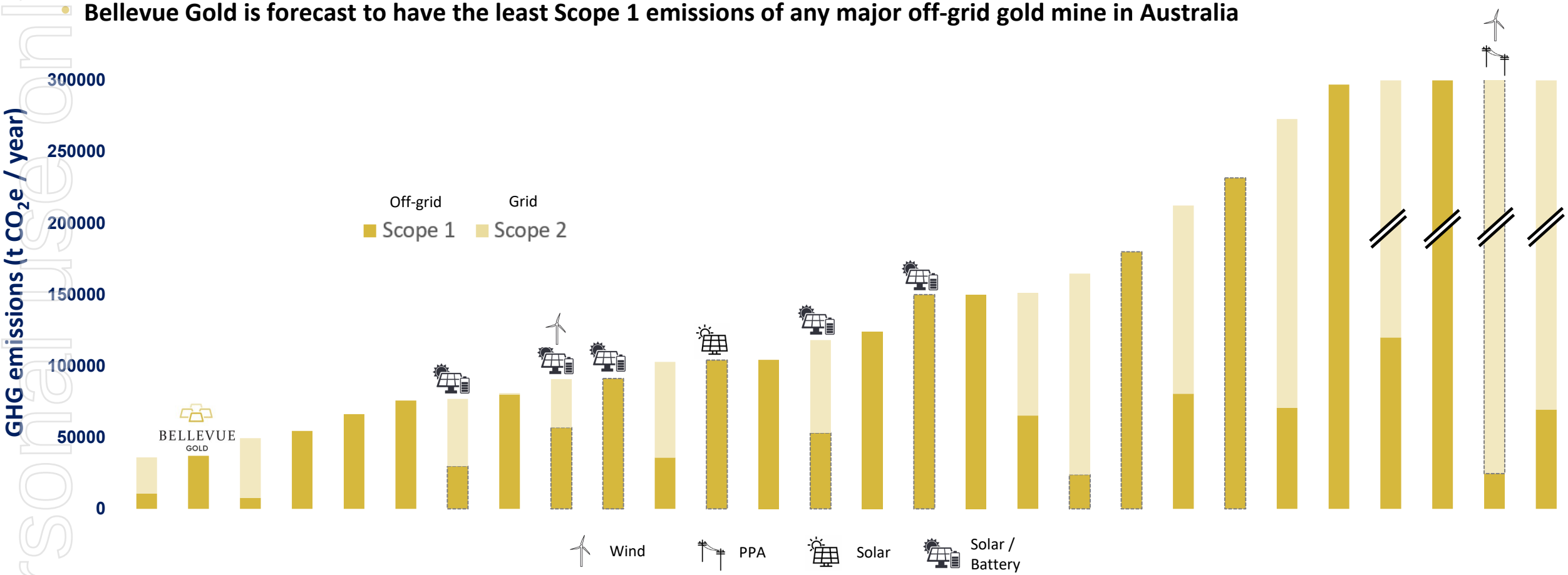
Scope 1 and Scope 2 emissions of Australian gold mines

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



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

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Bellevue's community contributions and PACE values

BELLEVUE GOLD

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

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

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

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

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

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Processing Plant Overview

BELLEVUE GOLD

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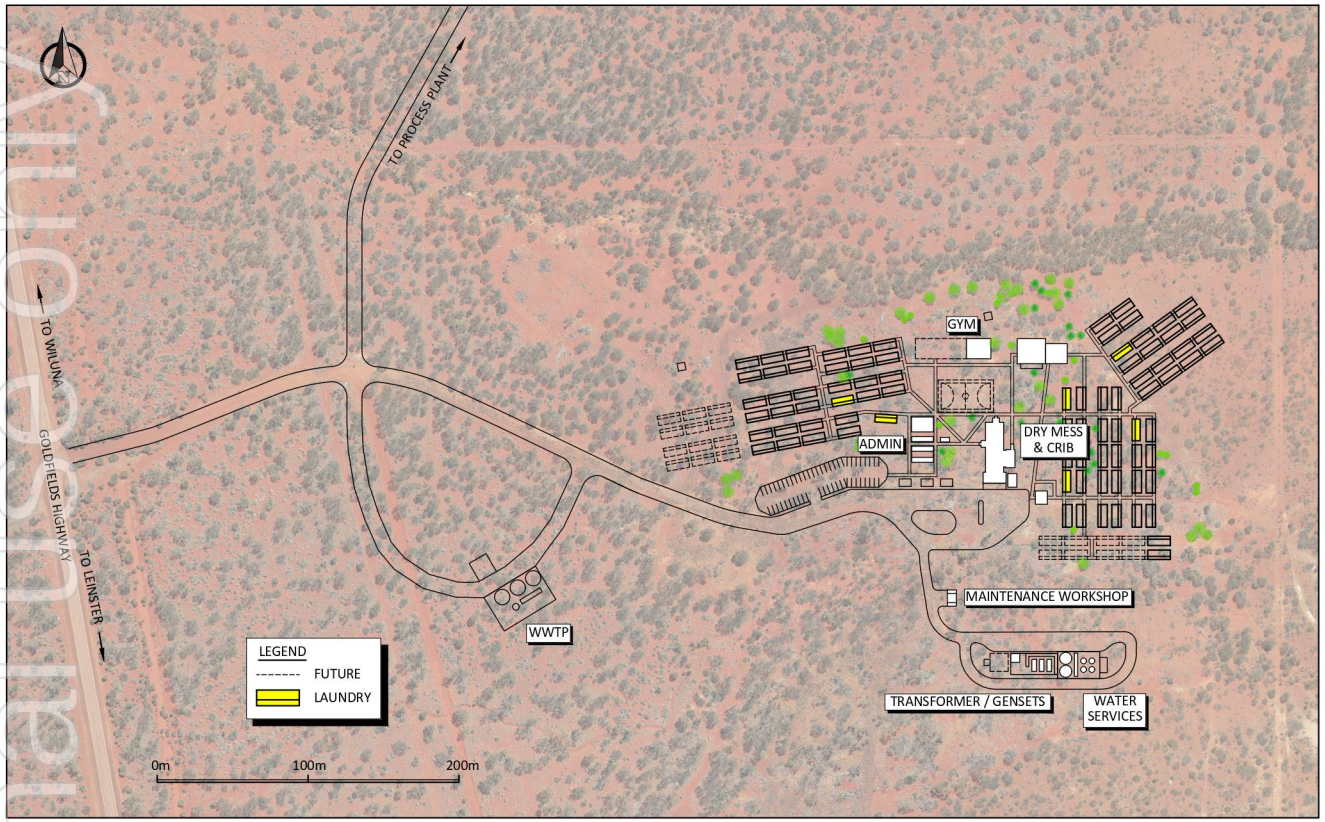
Non Process Infrastructure

BELLEVUE GOLD



Infrastructure requirements

- New office and facilities to support the mine activities
- New 300-person camp located north of the project area with access from the Goldfields Highway
- Potable water sourced, treated and distributed around the site (has been secured and currently licenced)
- New island gas fired power station to be constructed – opportunity to reduce emissions with introduction of renewables
- New TSF located towards the northern portion of the tenement– downstream construction methodology incorporated into an integrated waste landform away from Lake Miranda
- All constructed landforms designed to complement natural landscape

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Project Finance Key Terms

BELLEVUE GOLD

Loan Facility	
Facility Amount	A$200,000,000 (Fully Underwritten)
Tenor	31 December 2027 (6 years)
Repayment Period	Quarterly, March 2024 - December 2027
Interest Rate	3.50% per annum pre-Project Completion and 3.00% per annum post Project Completion
Early Repayment	Allowed without penalties or charges
Conditions and Warranties	Include entry into the 135,000 oz hedging facility, completion of due diligence satisfactory to Macquarie, and other customary conditions for facilities of this nature (including execution of a facility agreement on substantially the same terms as the Term Sheet and Commitment Letter)
Mandatory Hedging	First drawdown subject to the implementation of the Gold Hedging Facility outlined below
Guarantee	A registered first-ranking general security over all the assets and undertakings of Bellevue Gold Limited, Golden Spur Resources Pty Ltd, Giard Pty Ltd and Green Empire Resources Pty Ltd
Hedging Facility	
Mandatory Hedging	135,000 ounces of gold
Minimum hedge price	A$2,250 per ounce
Delivery dates	Quarterly from March 2024 - December 2027
Margin Call	Free of margin calls
Conditions and Warranties	Customary for a project financing facility of this nature

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Opportunities & Risks

BELLEVUE GOLD

Opportunities

- Mill throughput increase to process lower grade stockpiles of mined material. Infrastructure design has allowed for readily expandable growth.
- Paste fill for underground voids, test work currently underway to assess suitability for pillar use. Will increase TSF capacity by placing material back underground
- Resource conversion of material into the mine plane. Approximately 50% of the Global Resource is included in the current LOM plan
- Organic Resource Growth – Marceline, Henderson/Hamilton, Southern Belle, Luck Now
- Conversion and inclusion of Bellevue remnant material into the mine plan - currently no remnant ounces are included in the Feasibility Study
- Regional Resource Growth – Government Well and Kathleen Valley, Yandal Project

Risks

- Gold price volatility and exchange rate risk
- Resource and Reserve estimates
- Risks as to forecasts
- Financing risks
- Access, approval and Native Title risks
- Personnel and operating costs
- Supply and third-party risks
- COVID-19
- Operational and development risks
- Budgeting and additional requirements for capital
- Changes in law, government policy and accounting standards risk
- Environmental risk
- Climate change risk
- Insurance, contractual and competition risks
- Occupational, health and safety
- Underwriting risk

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Mineral Resource and Ore Reserve Estimates

BELLEVUE GOLD

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

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

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

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

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