

Stage 1 Feasibility Summary Presentation

Developing the high-grade Bellevue Gold Project in WA

#believe



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JORC COMPLIANCE STATEMENTS

This Presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcements on 11 November 2020 titled "Indicated Resource increases to 1.04Moz at 11.4g/t gold" and on 18 February 2021 titled "Bellevue Gold Stage 1 Feasibility Study", respectively.

This Presentation also contains references to Exploration results which have been extracted from various ASX announcements on the dates indicated throughout this Presentation.

For full details of previously announced metallurgical test results, refer ASX announcement on 24 June 2020 titled "Metallurgical Tests Return Exceptionally High Recoveries", available at [asx.com.au/asxpdf/20200624/pdf/44jwwwpht62mxvp.pdf](https://www.bellevegold.com.au/asxpdf/20200624/pdf/44jwwwpht62mxvp.pdf). 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.

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.

A Robust, Independent Feasibility Study

Bellevue engaged industry experts across the resources sector to lead the study work to develop Australia's next high-grade gold mine; specialised leading independent consultants were sourced for all key aspects as listed in the Study

Studies, mine design, scheduling



Non-processing infrastructure



Process plant



Geotechnical engineering



Metallurgical testwork



Regulatory and permitting process



Gravity circuit testwork



Tailings deposition and storage



Power supply strategy and analysis



Geochemical characterisation



Hydrogeology and water balance



Taxation assistance



On track to become one of the most profitable 'Green & Gold' mines in Australia

Bellevue Gold's Stage 1 Feasibility Study highlights the potential for a sector-leading level of profitability for ASX- listed goldminers, best in class ESG metrics and an enviable organic growth pathway

Project Highlights

- On track to become a top 25 Australian Gold Mine with a production profile of 160kozpa in the first 5 yrs and Life of Mine (LOM) of 151kozpa† ✓
- Bottom Quartile Life of Mine (LOM) All in Sustaining Cost (AISC) of \$1,079/oz ✓
- Stage 1 Initial Mine Life of 7.4 years that is set to grow with further study work already commenced ✓
- Maiden Reserve of 690koz at 8.0g/t (based on a conservative A\$1,750/oz cut-off gold price) ✓

Financial Highlights

- Stage 1 LOM pre-tax free cashflow of \$1.1 billion assuming a LOM gold price of \$2,300/oz ✓
- IRR (Pre-Tax) of 58% and Pre Tax DCF (5%) of \$0.9 billion, LOM EBITDA of \$1.6 billion ✓
- Forecast best in class EBITDA Margin of 63% (LOM) and an AISC Margin of 53% ✓
- Pre-Tax payback of 1.4 years ✓

ESG Highlights

- Forecast levels of Greenhouse Gas (GHG) emission intensity at 0.296 t CO₂ e/oz, and energy use at 5.108 GJ /oz, are among the lowest of Australian gold mines ✓
- Stage 1 Economic Value Add of \$1.8 billion into the Australian Economy in the first 7.4 years ✓
- Expected to employ over 380 personnel over construction and 250 on a steady state basis ✓
- Currently we have 40.7% total female employment statistics vs the industry average of 17% ✓

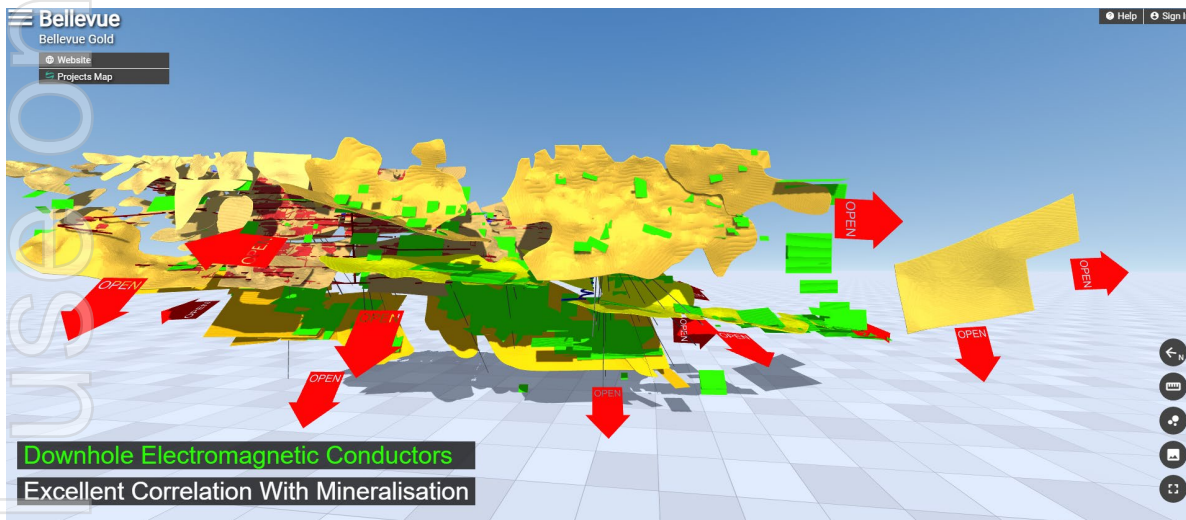
Growth Potential

- Stage 2 upgrade to Stage 1 Feasibility Study scheduled for June Quarter 2021 to incorporate growth opportunities and additional mineralisation (see ASX release today) ✓
- Project has been designed to be readily expandable to accommodate further growth across mining and processing ✓
- Significant drilling program ongoing targeting further Resource conversion and growth across the project ✓

† The LOM plan contains approximately 29.6% Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource.

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

3D Inventum Link Click Below



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

Project Flyover Link Click Below

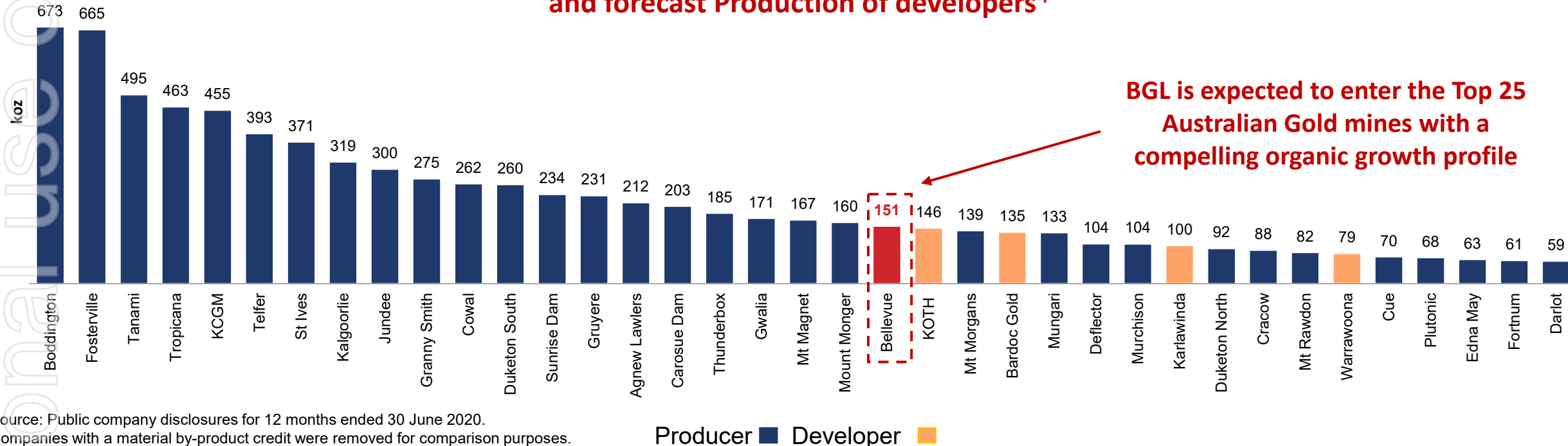


<https://bellevuegold.wistia.com/medias/5fflxxhgnc>

BGL – Forecast to become a Top 25 Australian gold mine

- The Stage 1 Feasibility Study shows BGL is forecasted to enter the Top 25 largest producing gold mines in Australia, with the potential for future production growth in an updated Feasibility Study due in the June Quarter 2021
- The Project is forecast to average 160,000oz pa of production over the first five years and 151,000oz pa over the LOM*

Last Twelve Months (LTM) Production of Australian gold mines and forecast Production of developers†



BGL is expected to enter the Top 25 Australian Gold mines with a compelling organic growth profile

Source: Public company disclosures for 12 months ended 30 June 2020.

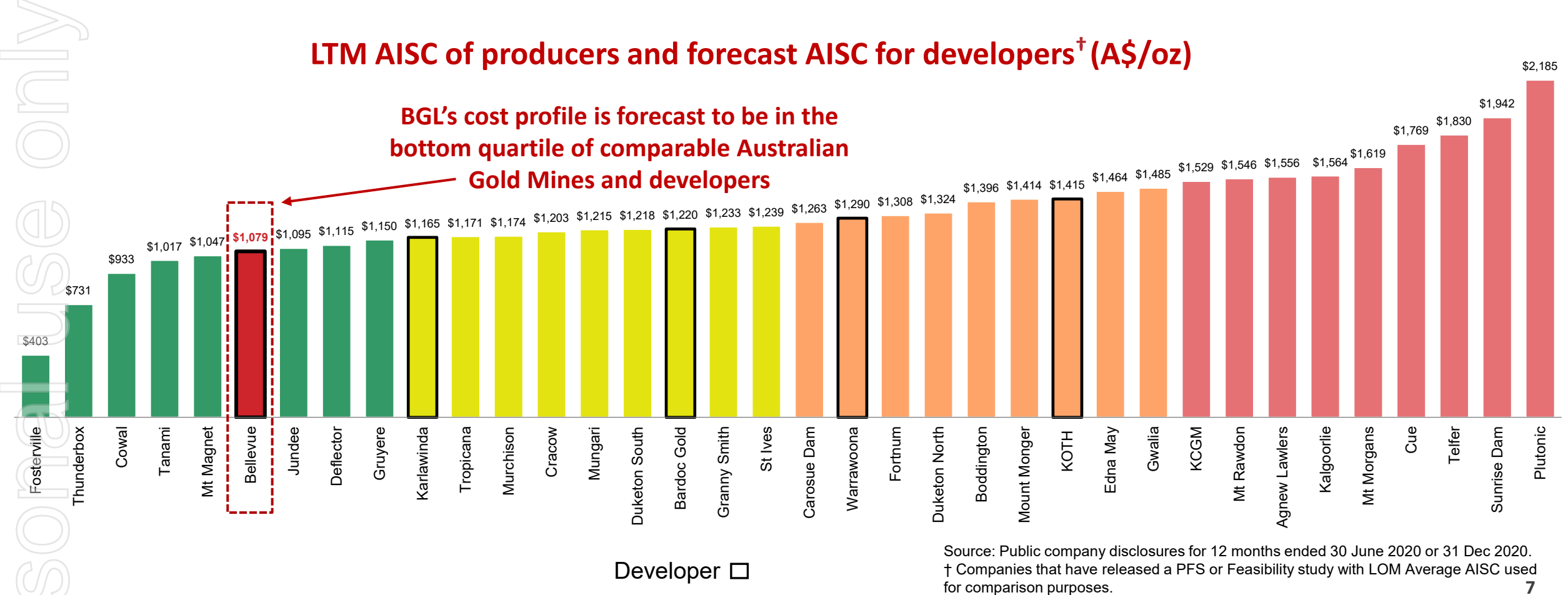
Companies with a material by-product credit were removed for comparison purposes.

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

Producer ■ Developer ■

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

The BGL Stage 1 Feasibility Study positions the Bellevue Gold Project in the bottom cost quartile with a forecast LOM AISC of A\$1,079/oz compared to producers and current developers in PFS or FS study level

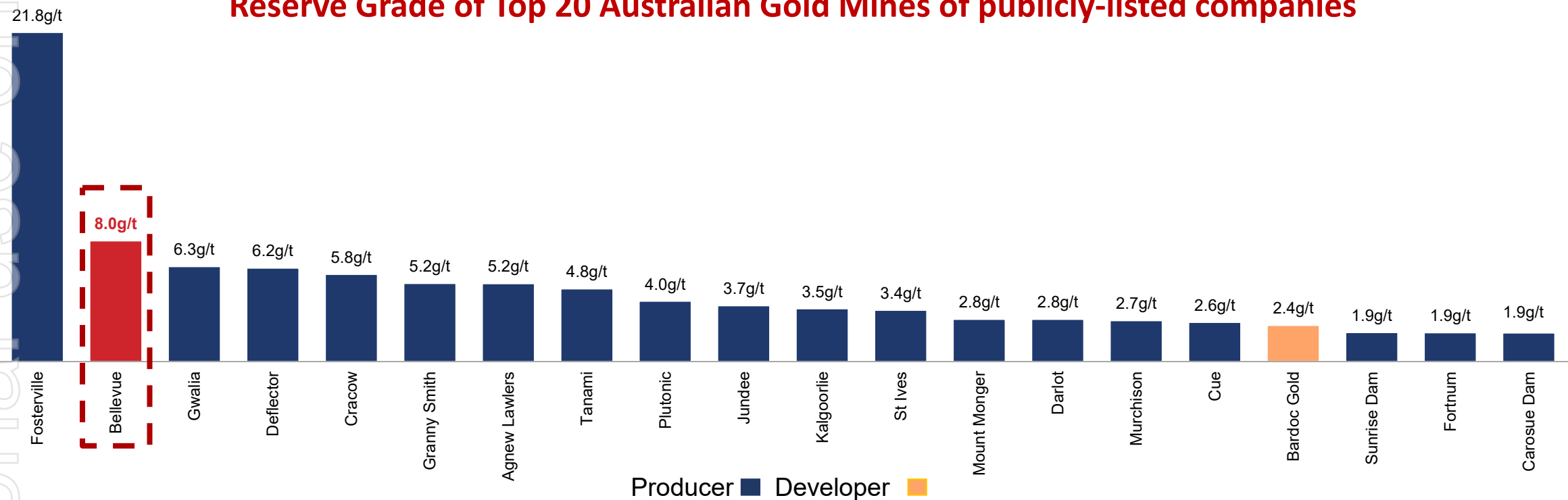


Source: Public company disclosures for 12 months ended 30 June 2020 or 31 Dec 2020.
† Companies that have released a PFS or Feasibility study with LOM Average AISC used for comparison purposes.

BGL – Grade is King

- The BGL Maiden Probable Ore Reserve of 690,000oz at 8.0g/t from 2.7Mt sits as the second highest reserve grade of all current Australian gold mines

Reserve Grade of Top 20 Australian Gold Mines of publicly-listed companies

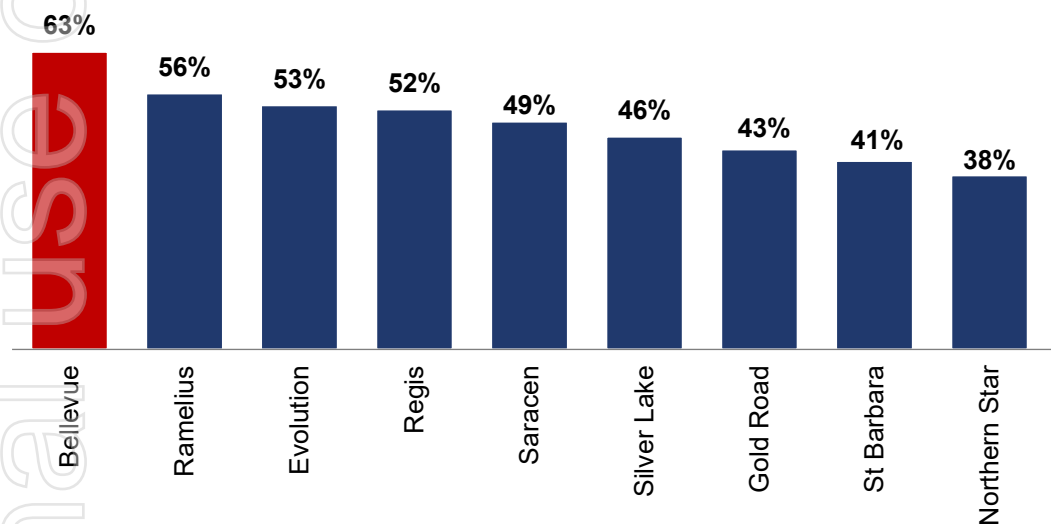


Source: All data sourced from public company disclosures for FY20 or CY19. Mines with a material by-product credit were removed for comparison purposes.
For peer comparison information, including tonnage and contained ounces, see slides 44 and 45

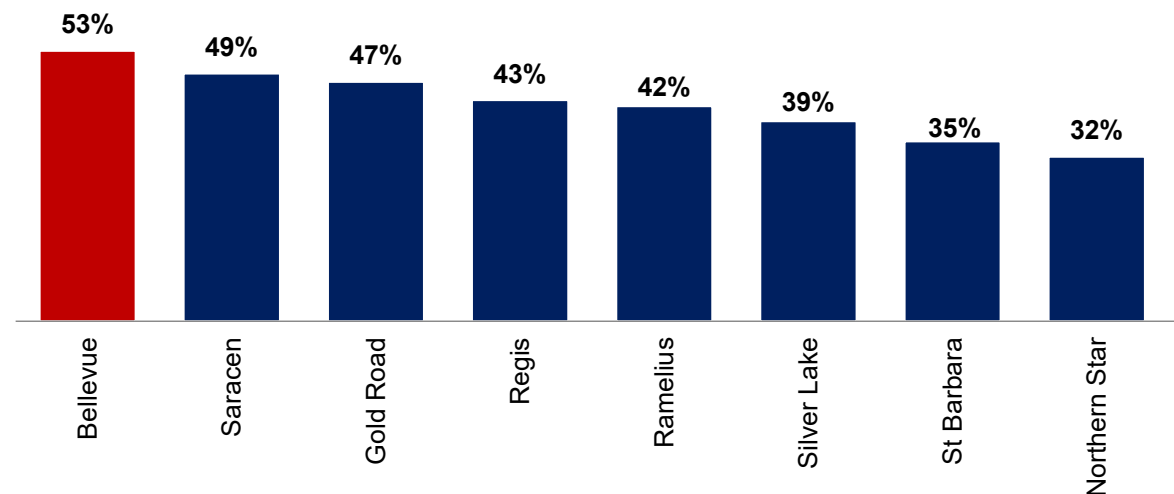
BGL - Forecast to deliver sector-leading financial returns

Bellevue Gold's production is forecast to commence in FY23 and set to deliver sector-leading profitability compared to the ASX listed peer group with an EBITDA Margin of 63% and an AISC Margin of 53% (based on a gold price of A\$2,300/oz)

LTM EBITDA Margin vs BGL LOM EBITDA Margin %



LTM AISC Margin vs BGL LOM AISC Margin %

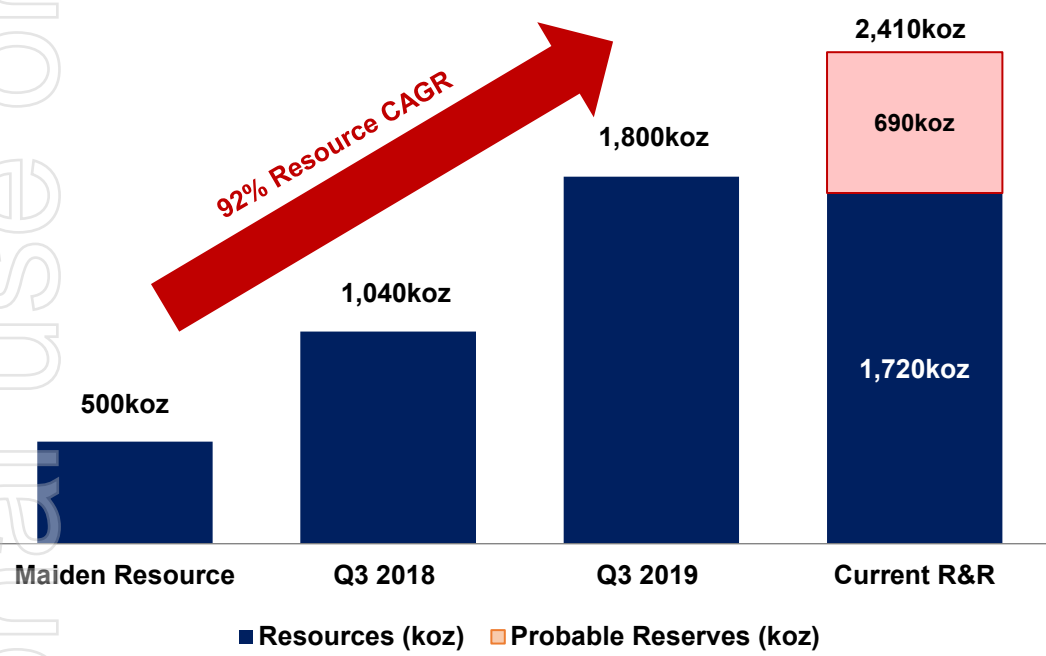


Source: All data sourced from latest public company disclosures for the 12 months ended 30 June 2020 or 31 December 2020. EBITDA Margin calculated by EBITDA divided by Revenue. EBITDA Margin and AISC Margins derived from average realized gold price achieved as disclosed for each company in the 12 months to 30 June 2020, which may include a combination of spot prices and hedged prices. The average gold spot price for FY20 was A\$2,329 and for CY20 was A\$2,563 (Bloomberg). Data for Red 5 does

BGL- a resource that continues to grow rapidly

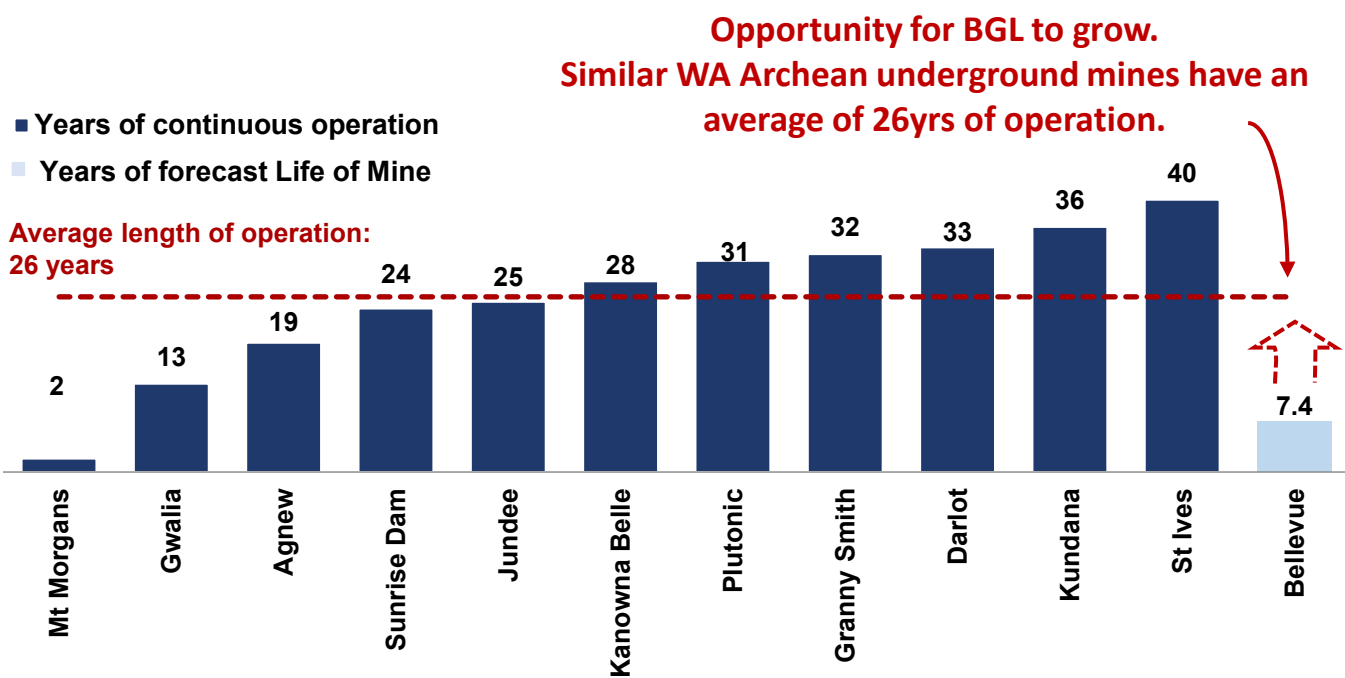
Since the discovery hole in November 2017, the Resource has grown at a compound annual growth rate of 92% at a discovery cost of A\$21/oz

BGL Resource Growth (koz)[†]



[†]Resources are reported inclusive of Reserves.
Refer to slide 43 for the current breakdown of Inferred and Indicated Resources.

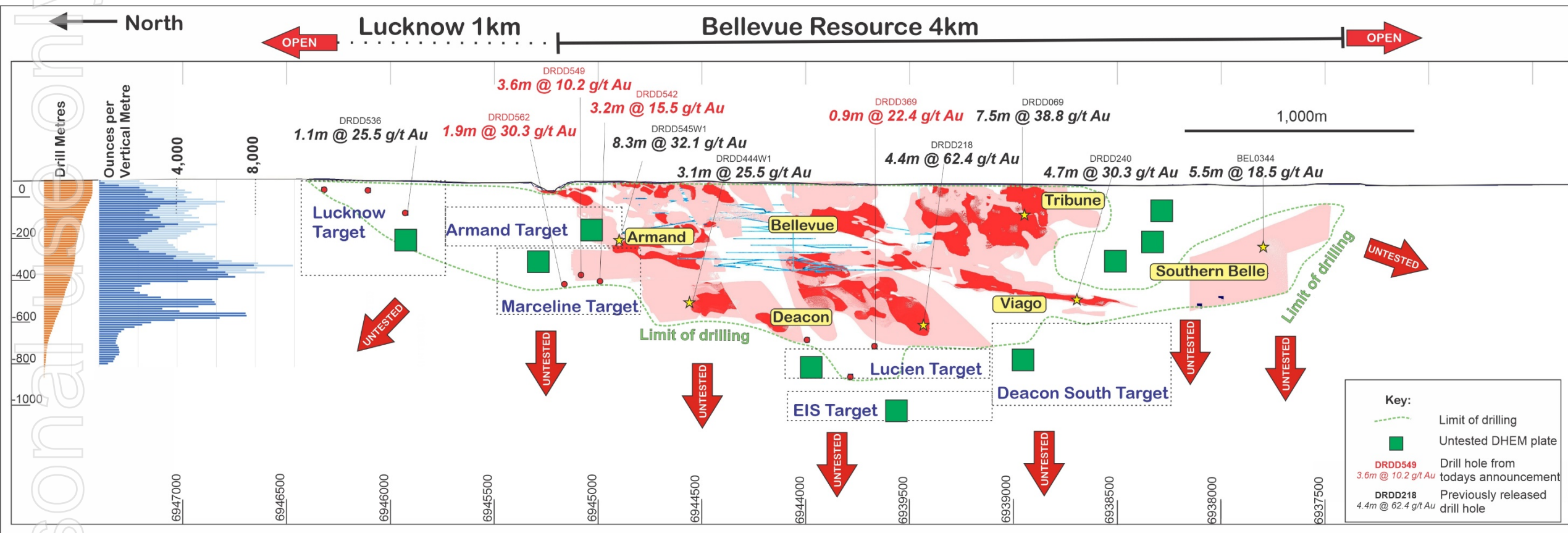
Years of continuous operations of other WA underground gold mines



Source: All data sourced from latest public company disclosures available as at 31 December 2020.
Current year (2021) less year of start / last restart used to calculate years of continuous operation.

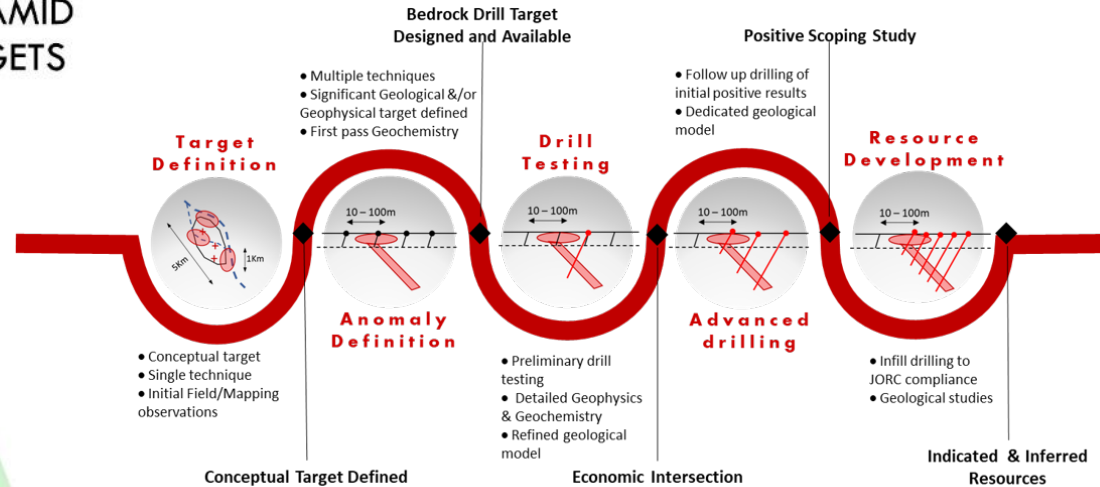
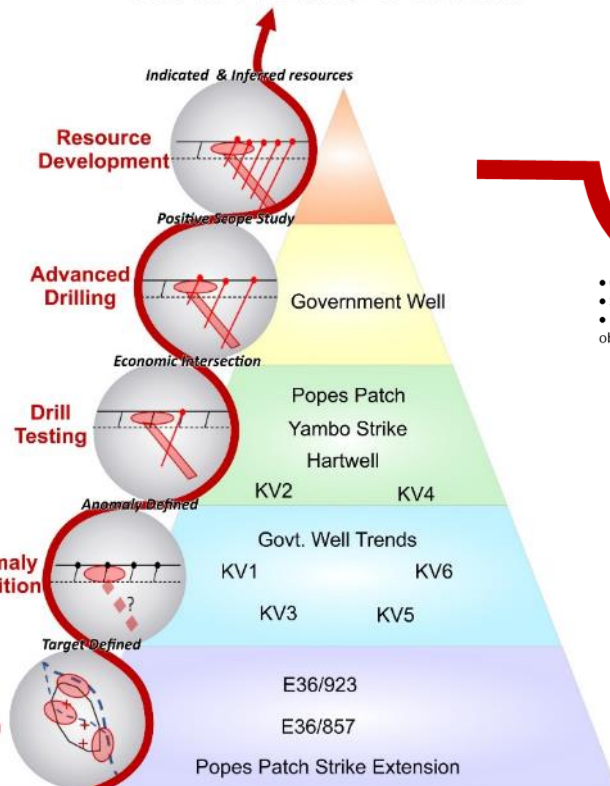
BGL - A deposit that continues to grow in every direction

- Since the Tribune discovery hole in November 2017, the resource has grown at a compound annual growth rate of 92%
- The recent Lucknow discovery extends the strike to over 5km and the Lucien discovery sits 300m beneath the Deacon lode, with the deposit remaining open in every direction

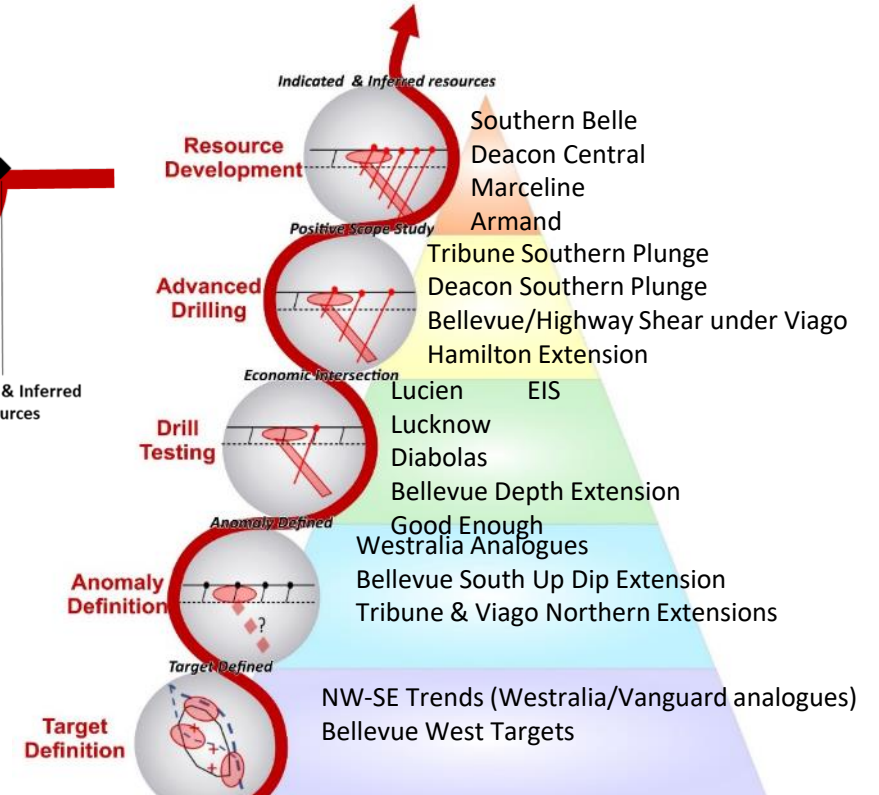


\$35m Exploration Budget: Pipeline Near Mine & Greenfields targets

EXPLORATION PYRAMID GREEN FIELDS TARGETS

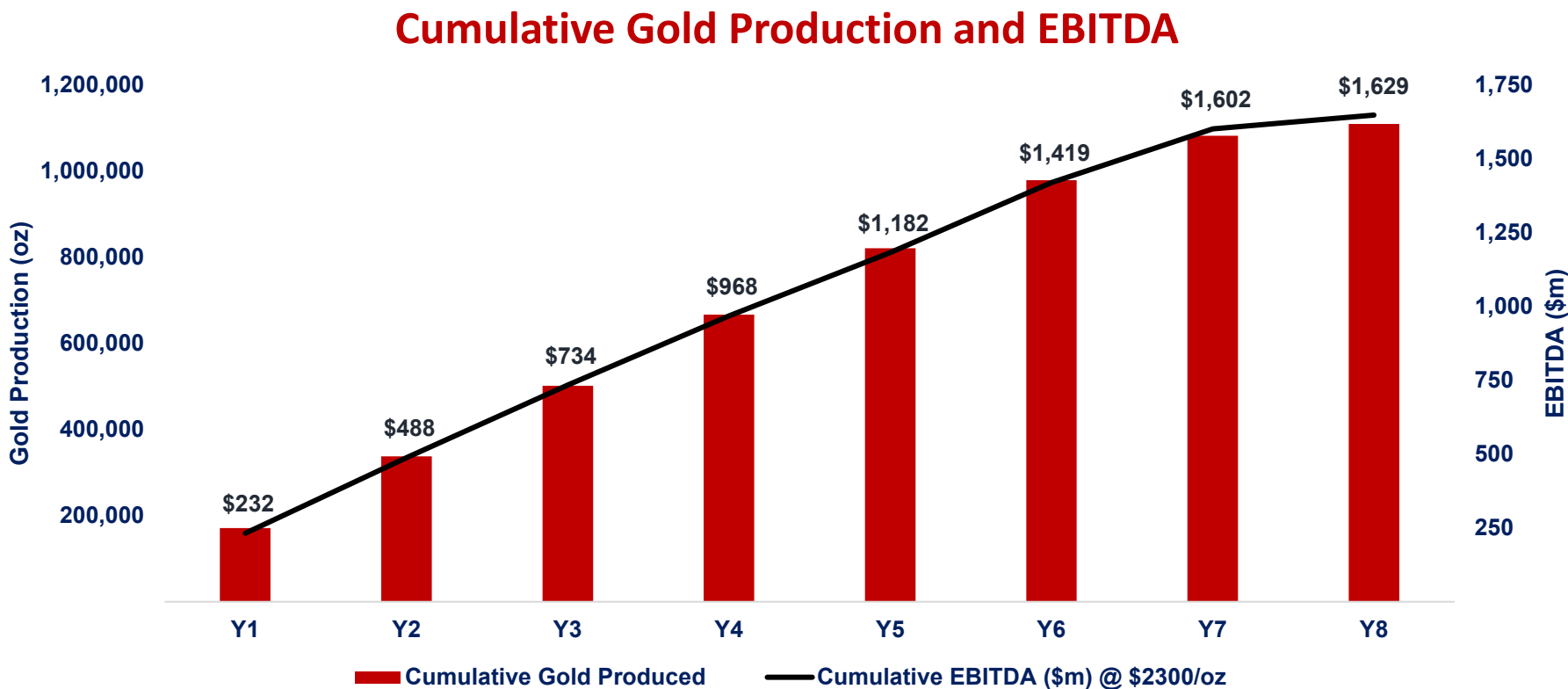


NEAR MINE EXPLORATION STAGE



Outstanding forecast cash generation

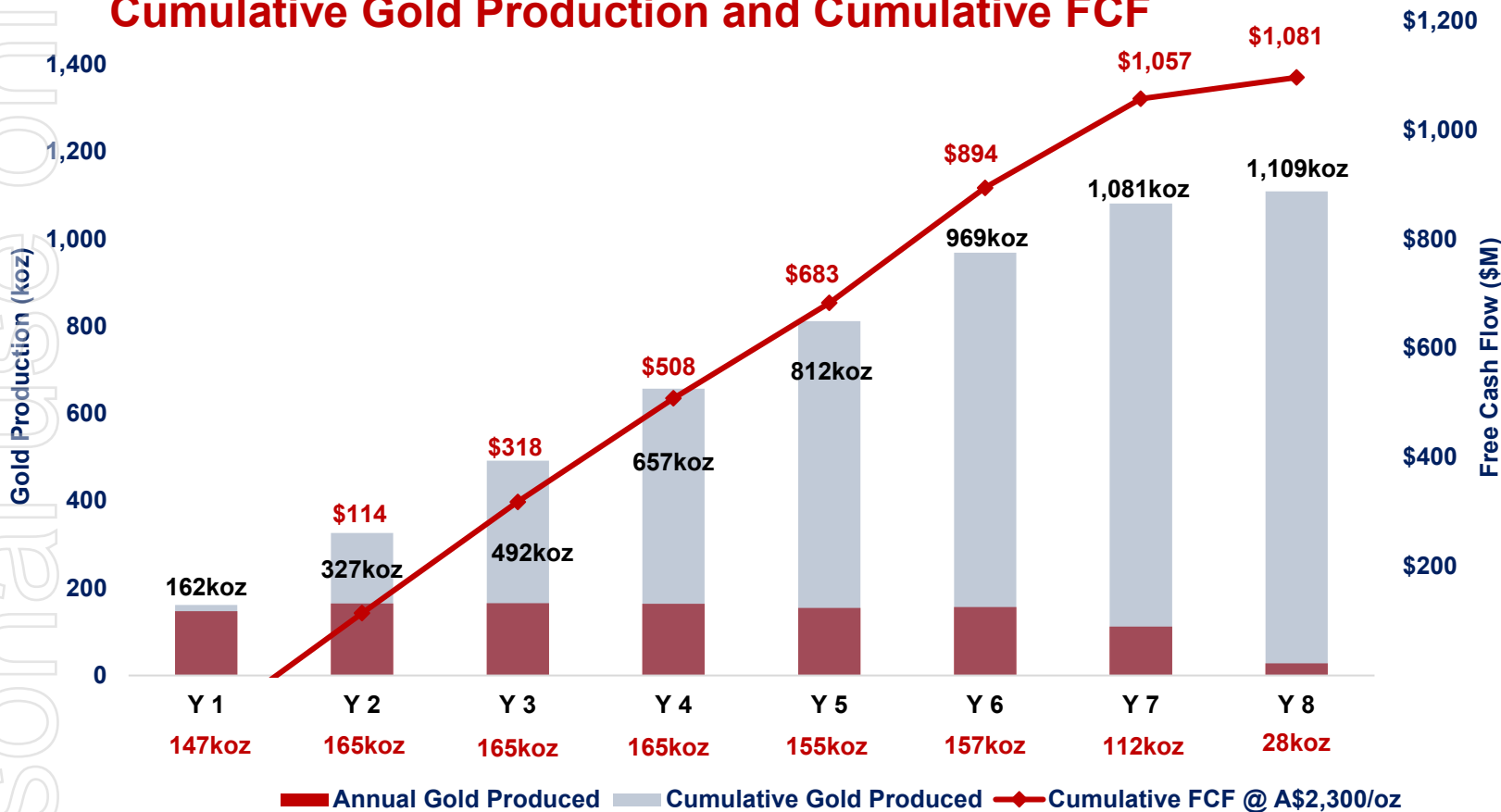
Pre-tax and at a spot gold price scenario of A\$2,300/oz, the project delivers consistent earnings of over \$1.63B at an EBITDA Margin of 63% in the Stage 1 Life of Mine and \$734m of EBITDA in the first 3 years



Forecast Production Summary - a focus on free cashflow

Pre-tax and at a spot gold price scenario of A\$2,300/oz, the project is forecast to deliver over \$1.1B of Free Cash Flow (FCF) over the initial 7.4yr mine life, achieve project payback in 1.4 years and deliver FCF (including ramp up) of \$582m in the first 3 years of production

Cumulative Gold Production and Cumulative FCF



- Stage 1 Feasibility; Optimised for profitability
- Consistent production profile and strong free cash generation year on year
- Stage 2 Study update planned for June Qtr 2021 forecast to include:
 - Newly defined Marceline Resource
 - Optimised mine schedule to reach first high grade ore
 - Inclusion of additional Open Pit material
 - Maximise production throughput and further enhance project economics

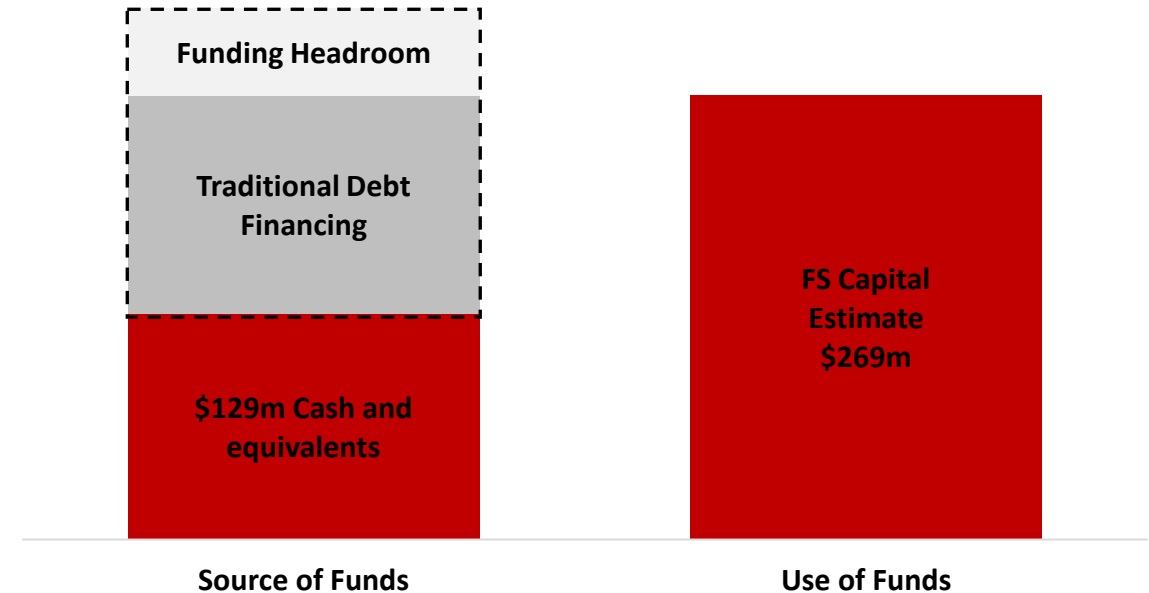
Project financing well underway- debt advisors appointed

- BGL has a current cash balance of \$127.6m as at 31 Dec 2020 and is well funded through 2021; robust financials and rapid project payback of 1.4yrs (pre-tax) provides for potential standard debt financing
- Leading Perth advisory firm, Orimco appointed as debt adviser. Financing process is underway with interest from a large number of Australian and global banks and debt providers

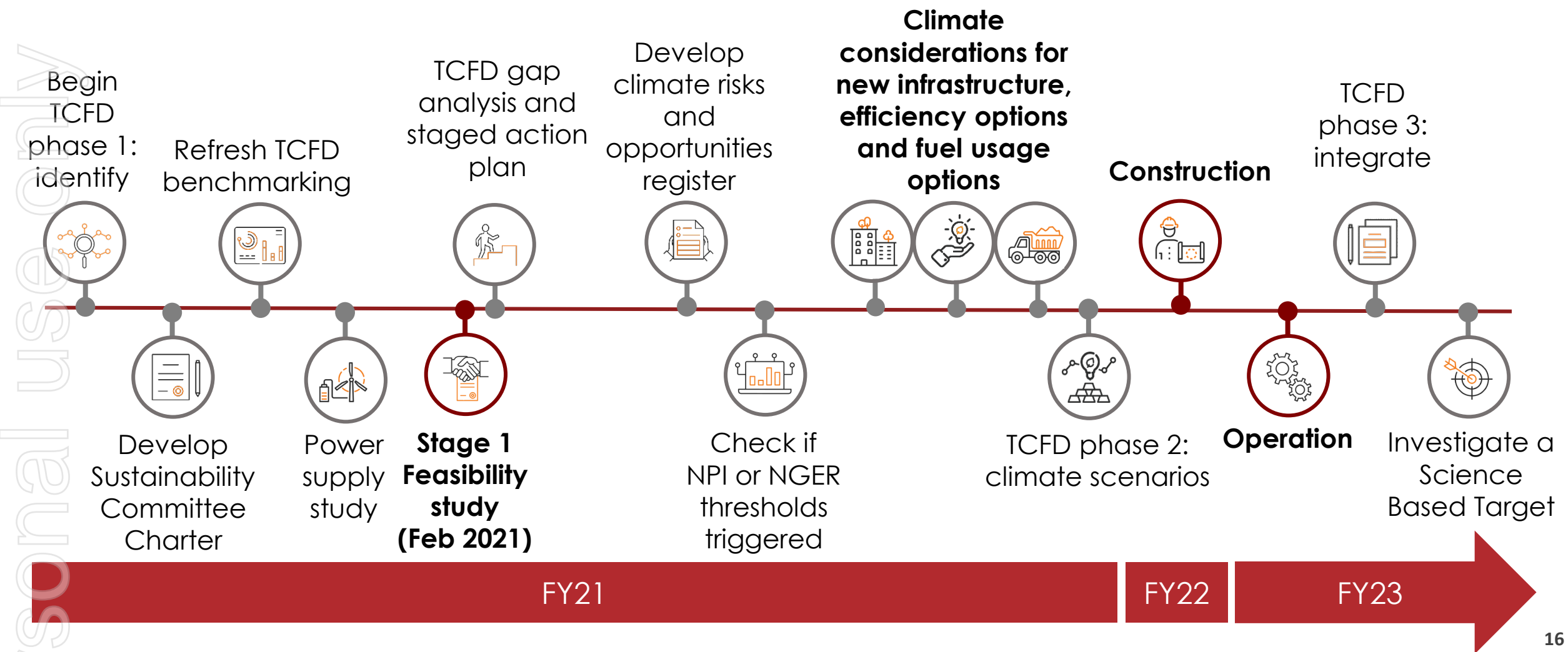
Capital Expenditure (\$M)	
Site and Sustaining Capital ¹	75
Processing Plant	69
Open Pit	24
Underground ²	106
Capitalised operating costs	14
Capitalised revenue	(33)
Sub Total	255
Contingency ³	14
Total	269

Notes: (1) Year 9 site capital is mine closure costs only; all other costs terminate in Year 8 at the end of production. (2) No contingency applied to the underground mining costs. (3) \$7.3M of contingency is applicable to the processing plant (10.6%) and \$6.7m (11.6%) of contingency relates to site capital.

Funding Solution - Estimated Funding

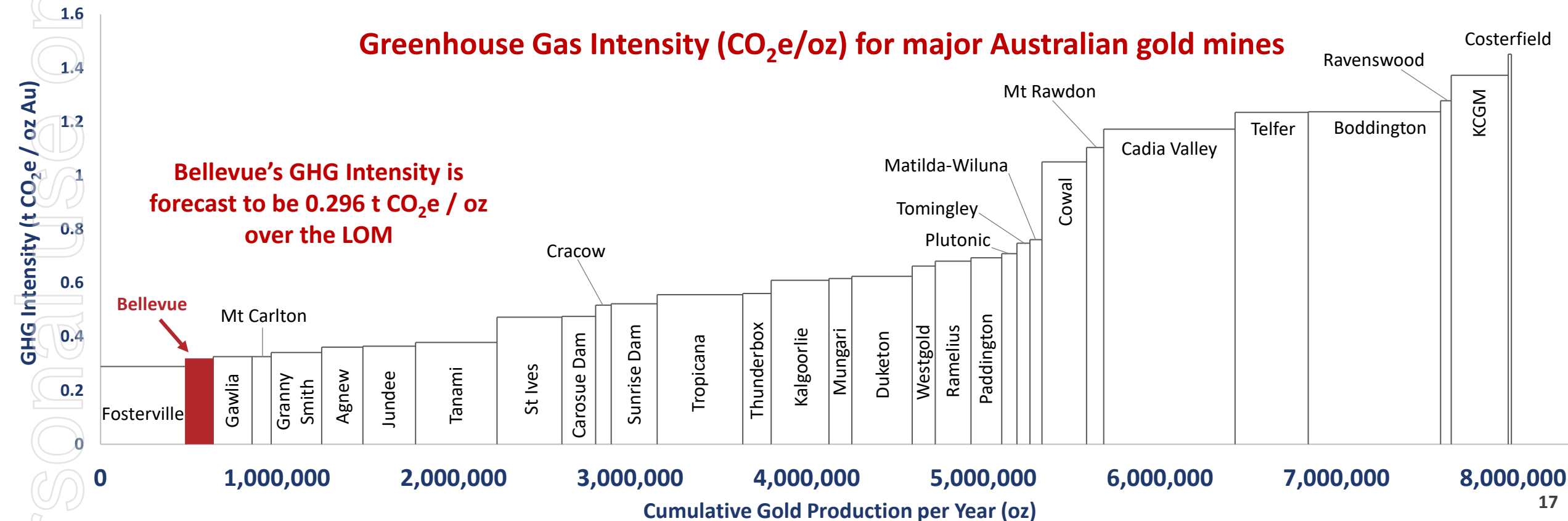


Bellevue and its Sustainability pathway- a vision to be best in class



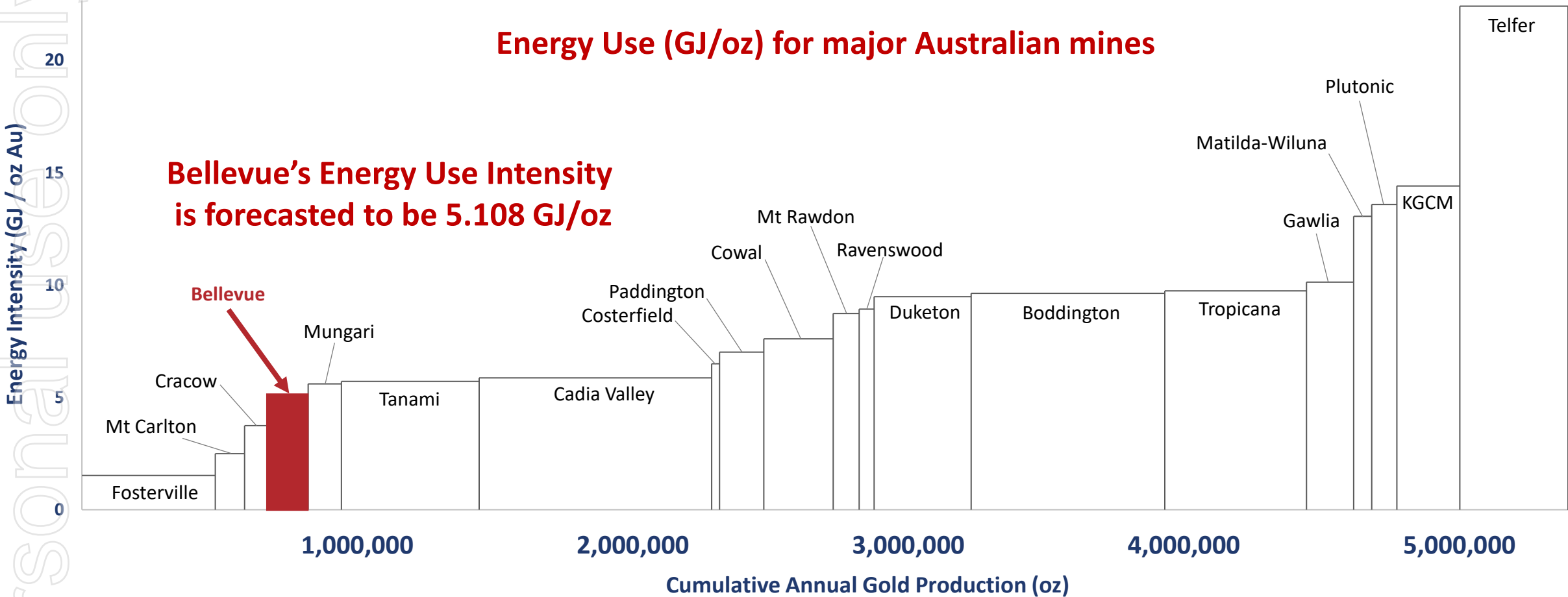
Forecast to be Australia's 2nd lowest greenhouse gas emitter /oz and a vision to be best in class

- In line with our PACE core values, the Stage 1 Feasibility Study had a strong focus on our environmental impact, and this was taken into consideration in the design of our project - with a forecast GHG emissions intensity of **0.296 t CO₂ e/oz**
- We believe that the best gold ounces are those with the lowest AISC and lowest GHG emissions
- Further work is planned to optimise and lower our carbon emissions on a per ounce basis in the months to come



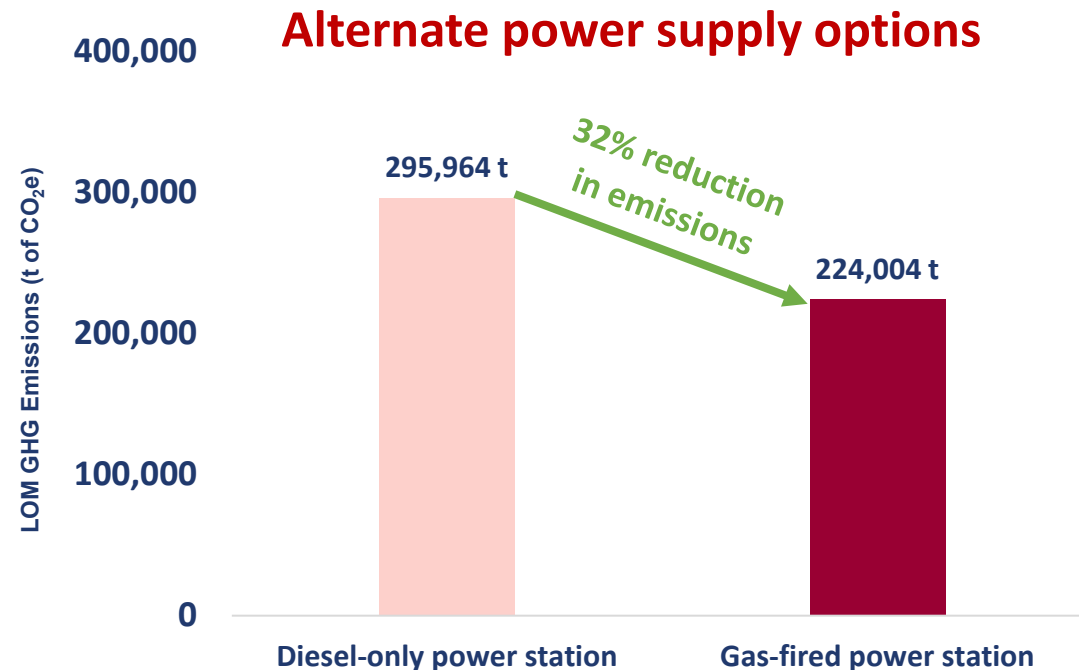
BGL – The green behind the gold

- The Project has been designed to optimize our energy use and reduce our environmental impact
- Bellevue’s modeling places us as one of the most efficient mines, based on forecast energy use (GJ) per ounce produced



Power supply options - choosing green over cost

- The current BGL gas-fired power solution is forecast to deliver a 32% reduction in emissions compared to diesel-only power generation
- Emissions vs cost – despite the higher capital required for gas fired power, BGL has chosen this option for the study to reduce GHG emissions
- Options of renewables – over the coming months BGL intends to refine its power supply study to look to further lower its carbon footprint



BGL's base case (i.e. choosing a gas-fired power station instead of a diesel-fired power station) is estimated to result in the avoidance of 71,960 tonnes of carbon dioxide over the Life of Mine

This is the equivalent of removing

2,814

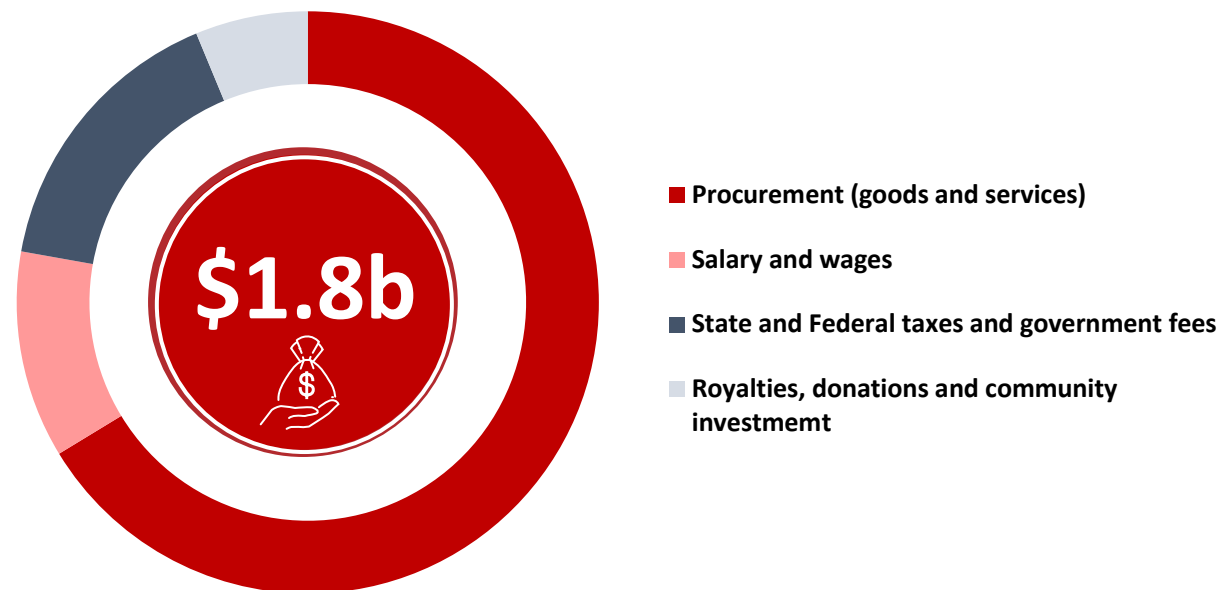


cars from the road each year over the project's initial 7.4yr mine life

Bellevue's economic contributions to society

- Since the 'discovery hole' in November 2017, BGL has injected over \$88m into the Australian economy
- During construction and operation, our Stage 1 Feasibility Study forecasts to generate \$1.8 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 employ up to 380 personnel over construction and 250 on a steady state basis

Over our Life of Mine, we
project to provide
\$1.8b
in economic contributions



Continued dual exploration and development strategy

Stage 1 Maiden Feasibility Study demonstrates that the dual track pathway to production is generating value for shareholders; Continued exploration scheduled to see an updated Stage 2 Feasibility Study in June Quarter 2021



Stage 1 completed & Stage 2 commencing

Ongoing exploration driving growth

1 Low capital intensive underground drill platforms and development of existing decline ✓

- De-watering existing mine to accelerate mine development
- Maximising the use of existing underground infrastructure
- Currently advanced 1,000m down the existing UG decline
- Drill platforms from underground improve access to and reduce cost of future depth extension exploration - current surface exploration discovery cost of A\$21/oz

2 Feasibility Study Stage 1 demonstrates a rapid and low cost development pathway to production in Qtr4 2022 ✓

- Project design has been built to be readily expandable to accommodate further growth across mining and processing
- Fast-tracking development towards the high-grade core at Deacon, Viago and Armand, with development ahead of schedule
- Stage 2 upgrade to Stage 1 Feasibility study scheduled for June Quarter 2021 to incorporate growth opportunities and additional mineralisation

3 A\$35m exploration program well advanced and ready for updated Stage 2 Feasibility Study June Qtr 21 ✓

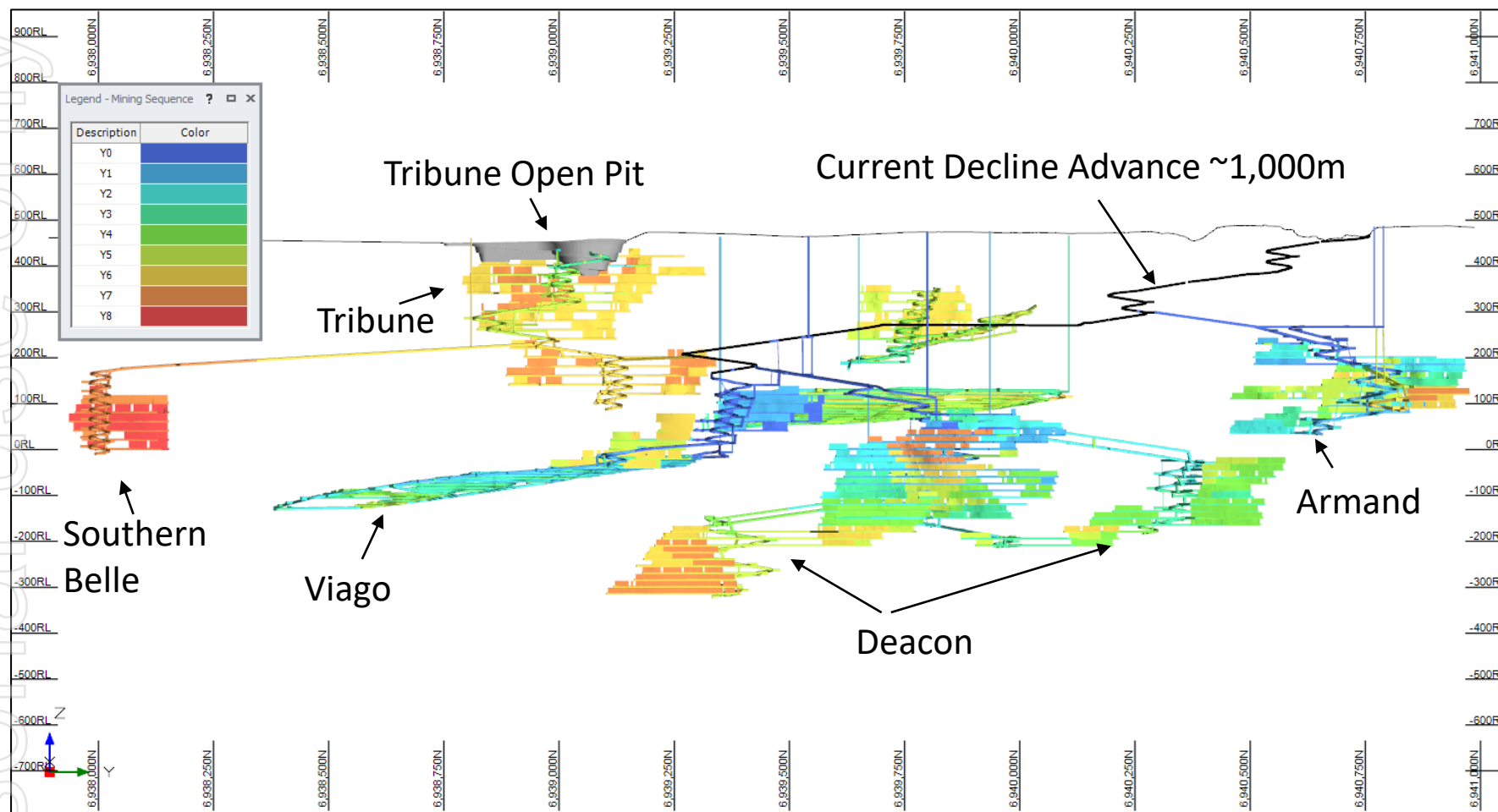
- A\$35m budget across 18 months to Dec 2021 to focus on simultaneously increasing Indicated category and growing global Resource
- Stage 2 updated Feasibility Study on track to incorporate the Marceline discovery and all drilling since Nov not already included in Stage 1 study
- Underground exploration 25% cheaper on a unit cost basis, a 50% faster drilling rate and collar lengths ~50% closer to higher grade core
- Continuing to grow Indicated and Global Resource in CY 2021
- Continuing to grow Inferred Resource with step out drilling in CY 2021
- Exploring Greenfield regions in the near mine tenement package
- **Increase Indicated Resource:**
 - Infill drilling to 40m x 40m spacing
 - Grade control drilling to de-risk early stage mine schedule
- **Exploration drilling to increase global Resource:**
 - Surface drilling and Underground drilling (two rigs from U/G in July)
 - Follow-up to recent Government Well discovery targets

Feasibility Study Strategy - Key deliverables achieved

- Ongoing execution of the dual track strategy of exploration and development delivering outstanding results
- Objectives of the Stage 1 Feasibility Study targeting:
 - +7 year mine life with defined opportunities for future life of mine ✓
 - Lowest quartile forecast cost of production on a per ounce basis ✓
 - +150,000 oz annual production profile over LOM with clear pathway for increased production ✓
 - Focus on integration and inclusion of best-in-class ESG principles into decision making ✓
 - Generation of a financially strong and robust project ✓
 - Leveraging the existing 28km's of underground development from a mining and exploration standpoint ✓
- Targeting high grade, higher confidence Indicated Resource areas (Viago, Deacon and Armand) in early years of schedule
- Open pits are currently outside of Reserve but included in LOM (further test work and optimisations occurring to be included in Stage 2)
- Employing industry standard mining methods
- ESG components incorporated into Design - allowing for latest UG Communications systems backbone, electric mobile machinery (when commercially available), and ventilation on demand, to limit Carbon emissions, Water and Energy consumption

Long section view of the Mine Plan

Mine plan highlighting graphical annual LOM Schedule¹



Stage 1 Decline rehabilitation

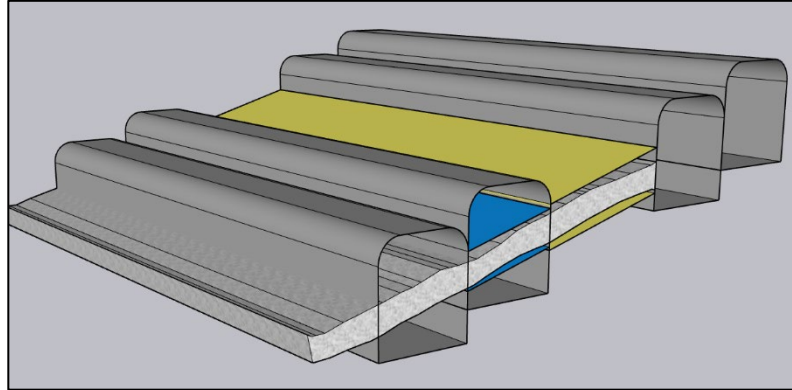
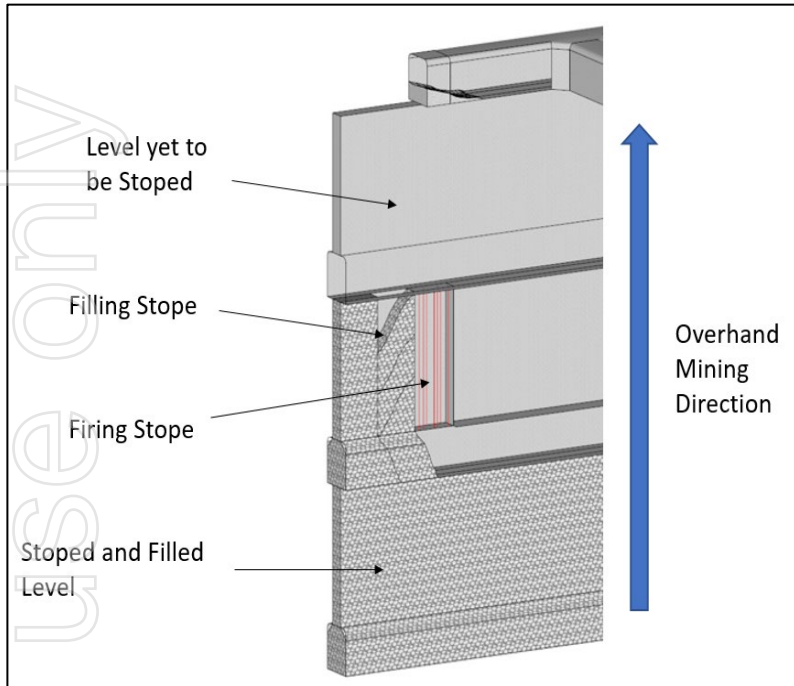
Approximately +1,000 meters advanced from portal (see image)

- 28kms of existing underground infrastructure, providing leverage for accelerated access to high grade areas at a low level of capital intensity
- Multiple mining fronts de-risks the mine plan by creating flexibility
- Schedule targeting high grade areas early

Exploration Benefits

- Early UG access allows for lower cost, faster turnaround and more efficient exploration

Conventional mining methods



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 (18% LOM Ounces)

- Areas with footwall dips $< 45^\circ$ 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 Lodes (54% LOM Ounces)

- Areas with footwall dips $> 45^\circ$ 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 (28% 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


Conventional Processing Facility – to deliver LOM recoveries of 97%



Process Plant

- Total LOM recoveries forecasted at 97.0%
- 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 750ktpa – opportunity to increase throughput prior to commitment and mining supporting additional material – design has allowed for readily expandable growth
- Simple process flow sheet –
 - 3 stage crushing
 - Single ball mill grinding, p80 @ 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 TSF

Current Development timetable¹

		2021				2022				2023
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1
Project Development	Existing Decline Rehabilitation									
	Approvals and Permitting									
	Project Optimisation Studies									
	Construction Ready Infrastructure									
	Stage 2 Feasibility Study									
Exploration	Surface Drilling									
	Underground Drilling									
	Updated Resource									
Construction	Construction Financing									
	FEED and Tendering									
	Mill Delivery									
	Underground Mine Development									
	Mill Construction									
	First Gold 									

Conclusion: Exploiting Our Competitive Advantages

On track to be one of Australia's highest-grade gold mines, with exciting exploration potential, forecast sector-leading ESG metrics and an accelerated development timeline



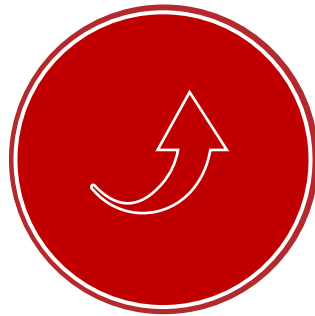
GRADE & SCALE

One of the highest-grade, fastest growing gold developments globally in a Tier 1 mining jurisdiction



PROFITABILITY

EBITDA Margin of 63% LOM over the initial 7.4yr mine life forecast to be sector-leading



GROWTH

Further upside potential with low discovery costs of A\$21/oz and a resource that is growing at a CAGR of 92%



STRONG ESG FOCUS

Australian Gold set to be a sector-leader in carbon emissions per ounce, with a vision to be a best-in-class gold miner



CASH

Strong cash balance ~\$127.6m to increase Resource/Reserves, progress exploration, and accelerate development activities



Appendices

#believe



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CORPORATE SUMMARY

BUILDING STRONG FOUNDATIONS

ASX Code	BGL
ASX 300 (September 2019)	
Shares on issue	~850m
Management & consultant options & performance rights unlisted (prices from \$0.40 - \$0.60)	~28m
Top 20 Shareholders	~ 60%
Shareholder Summary ²	
Total Global & Australian Institutions	~ 67%
Substantial shareholders	
- 1832 Asset Management LP	10.8%
- Blackrock	10%
- Van Eck	9.8%
Board & Management (on a fully diluted basis)	~6.6 %

Current Share Price (as at 16 February 2021)

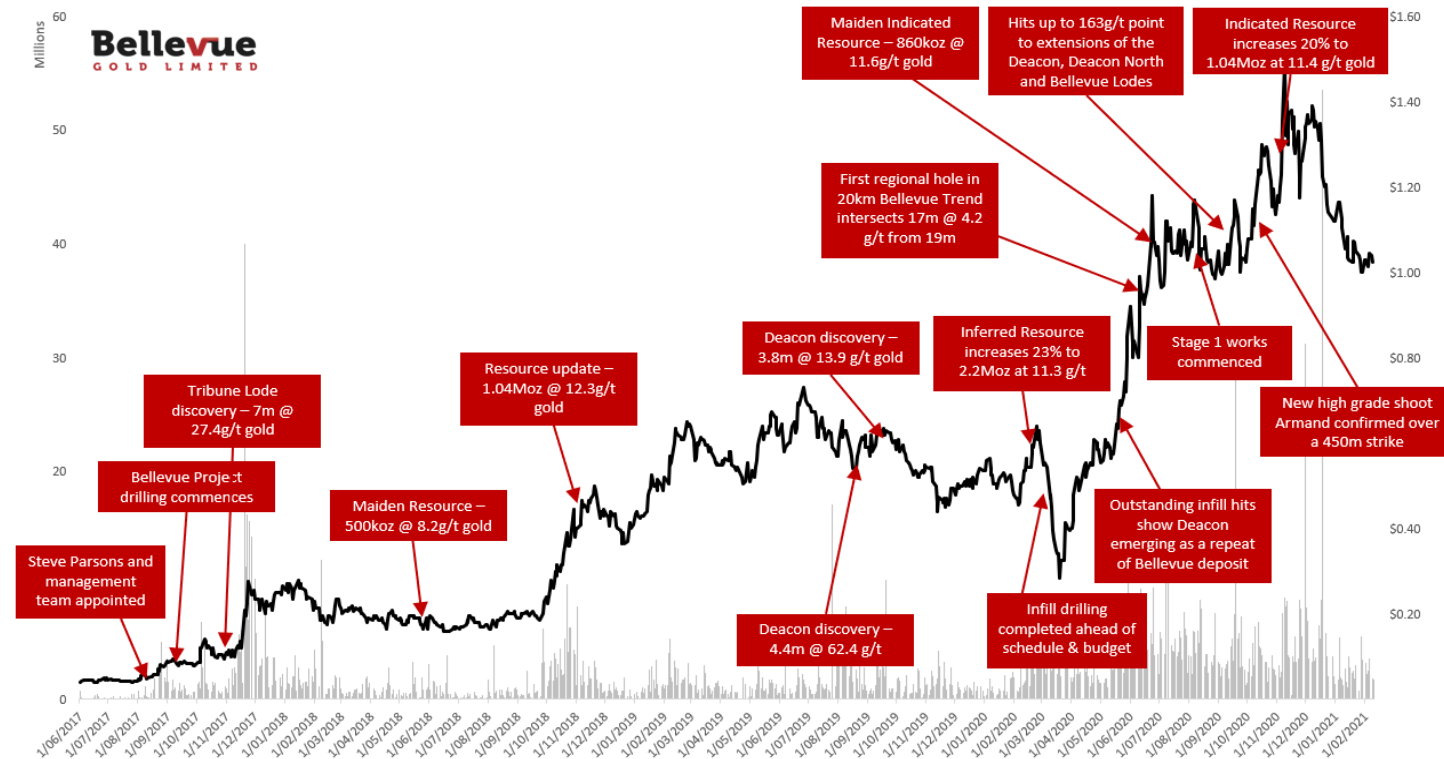
A\$1.03

Market Capitalisation

~ A\$872M

Cash¹

~ A\$127.6m



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Bellevue Gold - Values and Vision

"To create a standout gold mining & 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.



PASSION

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



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.



COMMUNITY

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



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.

Tier 1 location in world-class gold belt

Bellevue has major landholding of over 2,780km²

Excellent infrastructure:

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

Globally recognised Tier 1 mining jurisdiction:

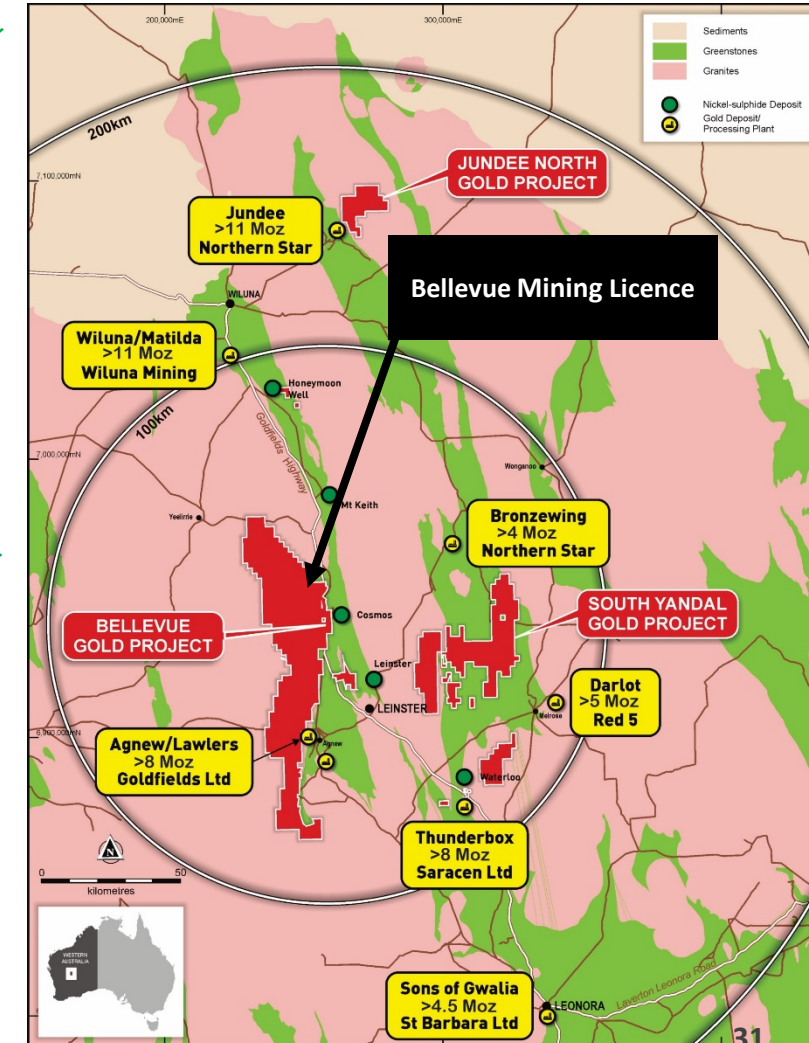
- Western Australia ranked number 1 in Fraser Institute 2019 Mining Investment Attractiveness Index
- Significant mines, infrastructure, Local & Government support for mining

Historically significant gold producing region:

- Major gold deposits & producing gold mines in proximity to Bellevue's Projects (Agnew *Gold Fields*, Jundee *NST*, Thunderbox *SAR*, Gwalia *SBM*)
- Willena Belt endowment second only to Kalgoorlie globally (+40Moz endowment)
- Bellevue has major landholding of over 2,780km² (100% owned)

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%



Board of Directors

A Track Record of Corporate Success



Non-Executive Independent Chair
Mr. Kevin Tomlinson

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 has extensive experience in development, financing & operations of mining projects internationally as well as Mergers & Acquisitions. Kevin is also Non-Exec Chairperson of ASX / TSX Cardinal Resources. Previous Directorships incl Centamin Plc, Orbis Gold & Medusa Mining. Kevin is a member of Bellevue's Nomination, Remuneration & Culture Committee and Audit & Risk Management Committee.



Managing Director
Mr. Steve Parsons

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 & 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.

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.



Non-Executive Independent Director
Ms. Fiona Robertson

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; as well as CFO of ASX listed Delta Gold for 8 years. She was a non-executive Director of Drillsearch Energy from 2009 to 2016 & is currently a non-executive Director of ASX-200 Whitehaven Coal. 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 & a member of the Nomination, Remuneration & Culture Committee.



Non-Executive Independent Director
Ms. Shannon Coates

Ms. Coates has more than 25 years' experience in corporate law & compliance to publicly listed companies across multiple jurisdictions. 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 & was selected for the AICD Chairman's Mentoring Program.

Shannon is company secretary to a number of ASX companies, including Mincor Resources, Tap Oil & ASX-200 Nearamap & is a Non-exec Director of ASX listed Vmoto.

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



Executive Director & Joint Company Secretary
Mr. Michael Naylor

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 & in the executive management team focusing on advancing & developing mineral resource assets & business development.

Michael has previously worked in a senior finance position at ASX listed gold producer Resolute Mining, as CFO of gold producer Dragon Mining and ASX listed Gryphon Minerals, & is currently Non-Exec Director Australian subsidiary to TSX listed Teranga Gold Corp. Michael has extensive experience in financial reporting, capital raisings, debt financings & treasury management of resource companies.

Executive Management Team

Building a Team With a Track Record of Discovery Through to Multi-mine Production



GM People and Company Culture
Ms. Daina Del Borrello

Daina 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. Daina 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.

Daina holds a Bachelor of Psychology Degree specialising in Organisational Psychology.



Chief Operating Officer
Mr. Craig Jones

Mr. Jones is a highly experienced mining executive and qualified mining engineer with more than 26 years' experience in West Australian underground hard-rock mining within the resource industry. Prior to his appointment in December 2019, he held senior roles in operations, mine management and business development for various mining companies including Northern Star Resources.

Mr. Jones has a Bachelor of Engineering (Mining) from the University of Ballarat and holds a WA First Class Mine Manager's Certificate.



Chief Geologist
Mr. Sam Brooks

Sam is a geologist with over 15 years of experience in gold and mineral exploration, resource estimation and project development.

He has been instrumental in leading geological teams to over 7 million oz of gold discoveries globally.

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



Head of Corporate Development
Mr. Luke Gleeson

Mr. Gleeson was previously head of Investor Relations and a Business Development Officer with ASX-listed gold producer Northern Star Resources (NST) for 5 years.

At NST he was involved with their asset acquisitions and played key roles in securing equity funding & communicating to the global analyst & 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.



Joint Company Secretary
Ms. Maddison Cramer

Maddison 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.

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

BGL is evaluating all options on the pathway to development



- 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 (solar, batteries) to power operations
- Using battery-powered electric vehicles instead of petrol, diesel or gas-powered vehicles
- Future consideration: 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

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

Social and Community

Social, Community and Environmental

- Maiden Sustainability Report released November 2020 ✓
- Ongoing support of Clontarf Foundation with working opportunities provided for Indigenous personnel looking to start in the resources industry ✓
- Leonora High School Meals program ✓
- Nyunnga-Ku Womens group support ✓
- Support of Leonora's Centre Care and Family Firsts mental Health Week ✓
- Additional Community Support programs ✓
- Introduction of a Sustainability Ambassador into the group ✓
- Cultural Heritage programs being undertaken with all employees and a commitment for all site-based personnel to undertake as well ✓
- Development of a Caring for Country program with Traditional Owner groups to support the proposed BGP ✓
- Commenced process of alignment to TCFD recommendations ✓
- Climate Risk Reduction options:
 - Use of renewable energy source for the project – ongoing studies ✓
 - Use of electric powered vehicles – developing technology in the industry ✓
 - Variable speed motor control for on demand requirements ✓
 - Thermally efficient accommodation and office buildings ✓

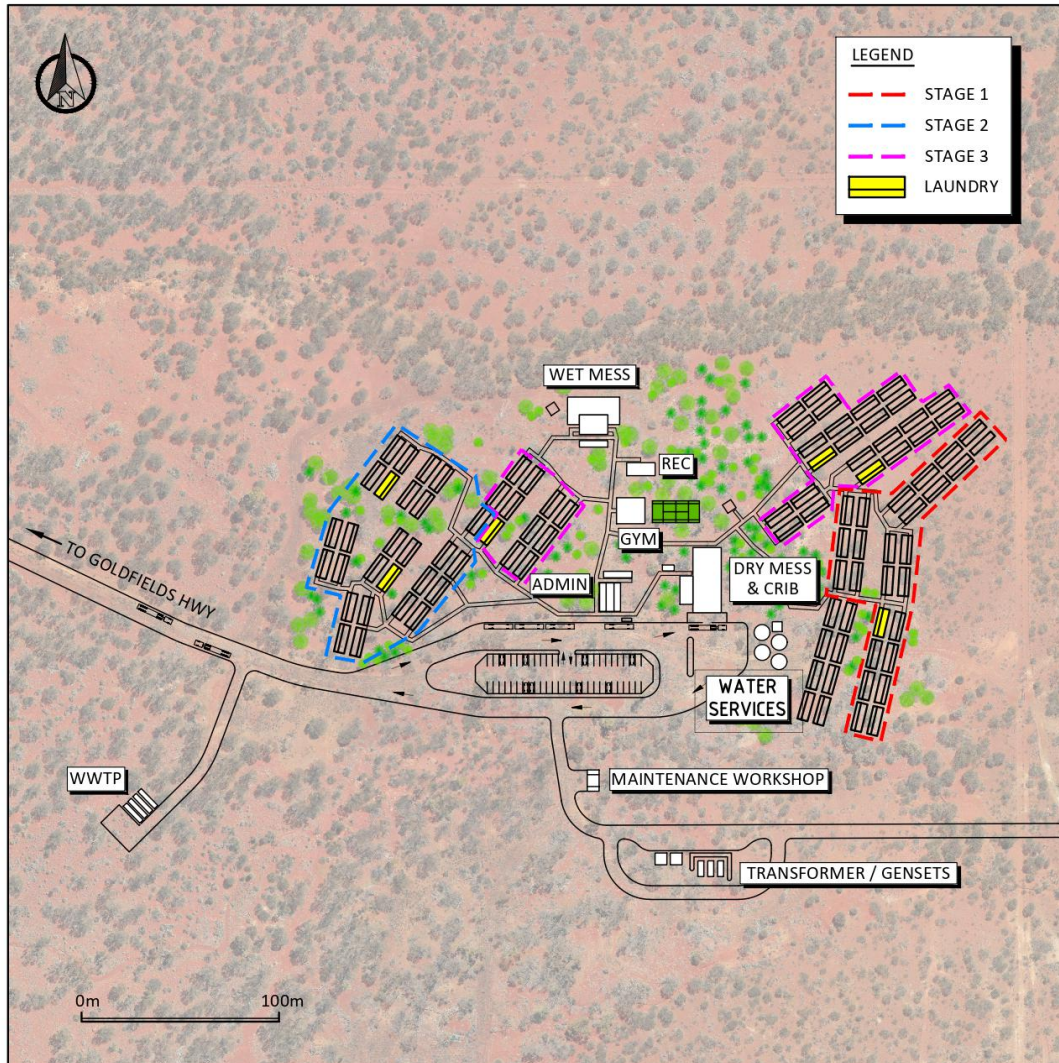
Processing Plant Overview



Crushing Circuit 3D Rendered Model



Non Process Infrastructure



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 and treated and distributed around the site (has been secured and currently licenced)
- New island gas fired power station to be constructed – opportunity to reduce costs with combined facility with WSA and introduction of renewables
- Making use of existing TSF on site to cap with waste rock
- 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

Project Capital and Operating Costs

Capital Expenditure (\$M)	Pre-Production (construction and ramp-up periods)	Post-production (Years 1 to 9 ¹)	Total
Site and Sustaining Capital	75	26	101
Processing Plant	69	-	69
Open Pit	24	-	24
Underground ²	106	254	360
Capitalised operating costs	14	-	14
Capitalised revenue	(33)	-	(33)
Sub Total	255	280	535
Contingency ³	14	2	16
Total	269	282	551

- Notes:
1. Year 9 site capital is mine closure costs only; all other costs terminate in Year 8 at the end of production.
 2. No contingency applied to the underground mining costs
 3. \$7.3M of contingency is applicable to the processing plant (10.6%) and \$8.6m (11.6%) of contingency relates to site capital.

Capital Costs

- **Site and Sustaining Capital** – Starter TSF, evaporation ponds, water treatment and supply, site road and earthworks, administration and support infrastructure, power supply, village, IT and communications and owners costs
- **Processing Plant** – includes all design and drafting, earthworks, structural and piping components and construction
- **Open Pit** – includes all pre-stripping and earthworks prior to plant commissioning
- **Underground** – includes all site establishment costs, required infrastructure and both lateral and vertical development

Project Capital and Operating Costs

Operating Costs (post-production)	\$ M	\$/T Milled	\$/oz Produced
Underground Mining	466	85.85	425
Grade Control	72	13.27	66
Processing	190	35.07	174
G&A	44	8.10	40
Royalties	114	21.05	104
Total	886	163.34	809
<i>Capital</i>	282	51.89	257
Total site costs (post-production)	1,168	215.23	1,066

Operating Costs

- **Underground Mining** – Rates supplied by a competitive Request for Quotation (RFQ) process. Costs include recovery of ore and delivery to surface ROM Pad, associated ground support and backfilling and ancillary services
- **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 and expected agreements

Opportunities & Risks¹

Opportunities

- Mill throughput increase to process lower grade stockpiles of mined material. This is being evaluated with update to FS in Q2 2021
- Paste fill for underground voids, test work programs are being designed to evaluate the opportunity to be included in the mine plan (increases TSF capacity by placing material back UG)
- Organic Resource Growth – Marceline, Henderson/Hamilton, Southern Belle, Luck Now
- Regional Resource Growth – Government Well and Kathleen Valley
- Additional Open Pit Material to be included into the mine plan
- Conversion and inclusion of Bellevue remnant material into the mine plan

Risks

- Gold price volatility and exchange rate risk
- Resource and Reserve estimates
- Funding Risks
- Approval risk
- Personnel and operating costs
- Supply and third party risks
- Covid-19
- Operational and development risks
- Amount of Pre-production capital

Key De-risking Events – Completed since July 2020

A Pathway to Realising and Unlocking Shareholder Value

Key De-risking Events Achieved on the Project To Date – All successfully completed to further de-risk the project

► Key Building Blocks and Achievements

- Demonstrate the quality of the asset – drill out a maiden Indicated Resource ✓
- Demonstrate standout exploration capabilities and orebody qualities ✓
- Leveraging existing historic mining infrastructure ✓
- Dewater the underground infrastructure for rehabilitation and drilling access ✓
- Conduct Geo-technical and underground inspection work for re-entry ✓
- Well-advanced Metallurgical project test work ✓
- Discover additional early-stage mineable ounces ✓
- Engage a world class consultant that has a proven track record in project delivery ✓
- Preliminary mine design work ✓
- Ensure that balance sheet funding is adequate to deliver into dual development and exploration strategies ✓
- Progress environmental and flora and fauna studies ✓

Mineral Resource and Ore Reserve Estimates

Independent JORC 2012 Resource and Reserve estimates for the Bellevue Gold Project:
3.5 g/t gold lower cut-off, totals rounded to reflect acceptable position.

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	2.84	11.4	1.04
Inferred Mineral Resources	4.62	9.2	1.37
Total Mineral Resources	7.46	10.0	2.41
Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable Ore Reserve	2.70	8.0	0.69
Total Ore Reserve	2.70	8.0	0.69
Stage 1 LOM Resources and Reserves	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable Ore Reserve	2.70	8.0	0.69
Underground designed & scheduled inventory (Indicated)	0.31	4.4	0.04
Low grade stocks (Indicated)	0.73	1.9	0.04
Underground designed & scheduled inventory (Inferred)	1.59	6.6	0.34
Open Pits (86% Indicated cont. oz)	0.24	3.5	0.03
Total LOM Resources and Reserves Inventory (MII)	5.56	6.4	1.14



Australian Gold Mine Peers* Data Set (Page 1)

Deposit (Developer)	Reporting Code	Resources				Reserves			
		Category	Mt	g/t	Moz	Category	Mt	g/t	Moz
Fosterville (Kirkland Lake)	NI 43-101	Measured	-	-	-	Proven	-	-	-
		Indicated	12.3	5.30	2.1	Probable	3.0	21.80	2.1
		Inferred	8.5	6.40	1.7				
		Total	20.8	5.73	3.8	Total	3.0	21.80	2.1
Bellevue† (Bellevue Gold)	JORC (2012)	Measured	-	-	-	Proven	-	-	-
		Indicated	2.84	11.4	1.04	Probable	2.70	8.0	0.69
		Inferred	4.62	9.20	1.37				
		Total	7.46	10.0	2.41	Total	2.70	8.0	0.69
Gwalia (St Barbara)	JORC (2012)	Measured	4.0	6.40	0.8	Proven	1.6	8.00	0.4
		Indicated	17.4	6.00	3.4	Probable	7.8	5.90	1.5
		Inferred	1.2	5.50	0.2				
		Total	22.6	6.00	4.4	Total	9.4	6.30	1.9
Deflector (Silver Lake)	JORC (2012)	Measured	0.6	16.2	0.3	Proven	0.6	6.6	0.1
		Indicated	1.2	14.2	0.6	Probable	2.5	6.1	0.5
		Inferred	1.2	10.8	0.4				
		Total	3.0	13.2	1.3	Total	3.1	6.2	0.6
Cracow (Aeris)	JORC (2012)	Measured	0.2	7.8	0.05	Proven	0.3	5.2	0.05
		Indicated	0.6	5.9	0.1	Probable	0.3	4.9	0.04
		Inferred	1.4	2.6	0.1				
		Total	2.3	4.0	0.3	Total	0.5	5.1	0.09

Deposit (Developer)	Reporting Code	Resources				Reserves			
		Category	Mt	g/t	Moz	Category	Mt	g/t	Moz
Granny Smith (Gold Fields)	SAMREC Code	Measured	4.6	5.35	0.8	Proven	0.8	4.79	0.1
		Indicated	31.5	5.67	5.7	Probable	11.6	5.21	1.9
		Inferred	13.3	4.15	1.8				
		Total	49.4	5.23	8.3	Total	12.5	5.18	2.1
Agnew (Gold Fields)	SAMREC Code	Measured	0.3	2.94	0.03	Proven	0.3	2.36	0.02
		Indicated	8.2	6.01	1.6	Probable	4.3	5.37	0.8
		Inferred	5.5	5.16	0.9				
		Total	14.0	5.60	2.5	Total	4.6	5.17	0.8
Tanami (Newmont)	NI 43-101	Measured	0.2	3.37	0.02	Proven	13.0	5.18	2.2
		Indicated	17.5	2.21	0.1	Probable	20.2	5.39	3.5
		Inferred	14.9	4.52	2.2				
		Total				Total	33.2	5.31	5.7
Plutonic (Superior Gold)	NI 43-101	Measured & Indicated	11.9	4.2	1.59	Proven	--	-	--
		Inferred	24.2	3.6	2.82	Probable	--	-	-
		Total	36	3.8	4.41	Total	3.93	3.00	0.38
Jundee (Northern Star)	JORC (2012)	Measured	2.1	1.40	0.1	Proven	2.1	1.40	0.1
		Indicated	38.9	3.20	4.1	Probable	14.8	4.10	1.9
		Inferred	14.2	2.50	1.1				
		Total	55.2	3.00	5.3	Total	16.9	3.70	2.0

Note: All data sourced from public company disclosures for FY20 or CY19. Resources reported inclusive of Reserves.

† To the Company's knowledge, this project has not entered production.

Australian Gold Mine Peers* Data Set (Page 2)

Deposit (Developer)	Reporting Code	Resources				Reserves			
		Category	Mt	g/t	Moz	Category	Mt	g/t	Moz
Kundana (Northern Star)	JORC (2012)	Measured	3.2	3.3	0.3	Proven	2.5	3.00	0.2
		Indicated	12.3	2.90	1.1	Probable	5.8	2.60	0.5
		Inferred	8.7	2.60	0.7				
		Total	24.2	2.80	2.2	Total	8.2	2.70	0.7
St Ives (Gold Fields)	SAMREC Code	Measured	5.8	1.87	0.3	Proven	5.0	1.50	0.2
		Indicated	21.0	4.61	3.1	Probable	15.9	4.00	2.0
		Inferred	7.7	3.83	0.9				
		Total	34.5	3.97	4.4	Total	20.9	3.40	2.3
Mount Monger (Silver Lake)	JORC (2012)	Measured & Indicated	20.5	3.2	2.1	Proven	1.9	2.0	2.1
		Inferred	10.3	4.1	1.4	Probable	3.9	3.2	0.4
		Total	30.8	3.5	3.5	Total	5.9	2.8	0.5
Darlot (Red 5)	JORC (2012)	Measured	0.07	9.8	0.02	Proven	0.07	4.1	0.08
		Indicated	6.3	4.1	0.8	Probable	2.5	3.3	0.3
		Inferred	4.5	2.6	0.4				
		Total	10.8	3.5	1.2	Total	2.6	3.3	0.3
Murchinson (Westgold)	JORC (2012)	Measured	3.1	2.95	0.3	Proven	1.5	2.08	0.1
		Indicated	25.5	1.82	1.5	Probable	3.5	3.00	0.3
		Inferred	26.2	1.78	1.5				
		Total	54.8	1.86	3.3	Total	5.0	2.72	0.4

Deposit (Developer)	Reporting Code	Resources				Reserves			
		Category	Mt	g/t	Moz	Category	Mt	g/t	Moz
Cue (Westgold)	JORC (2012)	Measured	2.4	3.68	0.3	Proven	1.9	3.07	0.2
		Indicated	33.8	2.53	2.8	Probable	18.7	2.55	1.5
		Inferred	15.3	2.36	1.2				
		Total	51.5	2.54	4.2	Total	20.6	2.60	1.7
Bardoc† (Bardoc Gold)	JORC (2012)	Measured	0.1	2.3	0.01	Proven	-	-	-
		Indicated	31.5	1.9	1.9	Probable	10.4	2.4	0.8
		Inferred	17.1	1.9	1.1				
		Total	48.9	1.9	3.0	Total	10.4	2.4	0.8
Sunrise Dam (AngloGold Ashanti)	SAMREC Code	Measured	28.9	1.54	1.4	Proven	11.2	1.39	0.5
		Indicated	25.5	2.05	1.7	Probable	6.6	3.60	0.6
		Inferred	12.6	2.37	1.0				
		Total	67.0	1.89	4.1	Total	17.8	1.93	1.1
Fortnum (Westgold)	JORC (2012)	Measured	0.7	3.57	0.08	Proven	0.7	2.59	0.05
		Indicated	15.1	1.82	0.9	Probable	5.8	1.83	0.3
		Inferred	5.4	1.98	0.3				
		Total	21.3	1.92	1.3	Total	6.5	1.91	0.4
Carosue Dam (Saracen)	JORC (2012)	Measured	9.8	2.00	0.6	Proven	3.3	0.9	0.1
		Indicated	44.0	2.00	2.8	Probable	29.0	2.00	1.9
		Inferred	18.0	2.10	1.2				
		Total	72.0	2.00	4.6	Total	33.0	1.90	2.0

Note: All data sourced from public company disclosures for FY20 or CY19. Resources reported inclusive of Reserves.

† To the Company's knowledge, this project has not entered production.