BELLEVUE GOLD

5 Year Growth Plan & Equity Raising

Production growth , lower costs, increased margins and financial returns

July 2024

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Forward-looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and assume an FY25 gold price of A$3,500/oz of gold, declining to A$3,000/oz from FY27. Certain mining related costs are considered expansionary in nature and allocated to growth and mine expansionary capital costs that are not included in all-in-sustaining costs. Any All-In-Sustaining Cost in this presentation are based on the economic assumptions contained in the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

JORC COMPLIANCE STATEMENTS

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

This presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document". This presentation also contains references to Exploration Results which have been extracted from various Company ASX announcements dated as indicated throughout this presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

This presentation contains reference to drill holes which have been extracted from the Company's ASX announcements dated 20 November 2017, 22 March 2018, 30 May 2018, 17 July 2018, 6 August 2018, 9 October 2018, 21 May 2019, 11 July 2019, 6 September 2019, 10 September 2019, 2 October 2019, 19 November 2019, 24 February 2020, 27 May 2020, 7 July 2020, 1 October 2020, 11 November 2020, 18 February 2021, 16 March 2021, 15 April 2021, 16 June 2021, 3 August 2021, 21 September 2021, 14 October 2021, 15 February 2022, 5 April 2022, 24 November 2022, 1 May 2023, 12 September 2023, 19 March 2024 and 15 July 2024.

Information in this presentation that relates to production targets (including subsets of such targets) was first reported in the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document". Bellevue confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed. The total 5 year plan production includes 10% Inferred Mineral Resources and 90% Indicated Mineral Resources (first three years of the plan are 5% 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.

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EXPLORATION TARGET
This presentation refers to the following Exploration Target based on the southern plunge extent of the Bellevue Lode system to 800m of depth:

Tonnes	**Grade**	**Ounces**
4-10MT	8-10 g/t gold	1.5-2.5Moz

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

The Exploration Target for the 1.3km of strike south of the current edge of recent drilling which will be accessible has been based on:

- The current MRE totals 3.2Moz of Indicated and Inferred, total historic depletion from mining activities of 0.8Moz is additional to current Resources.
- The current MRE covers 2.6km of strike (excluding Southern Belle), by removing Southern Belle the assumed ounce intensity per m of strike to 800m vertical depth is 1,600 ounces.
- The Southern strike extension is a further 1.3km which includes very broadly spaced (250m) drilling which has intersected numerous historic intersections.
- Downhole electromagnetic surveys conducted on both modern and historic drilling has returned significant conductors on the edge of detection radius.
- All ore bearing structures are projected to continue to the south.
- By multiplying the ounce intensity of the Northern recently drilled portion of the lode system for the additional strike extent that will be accessible from the Southern Drill drive and providing suitable rage around the mid point- an ounce target of 1.5Moz-2.5Moz was estimated.
- Grade and tonnage ranges were back estimated from the ounce range on the basis of assumed grades based on the current MRE and suitable ranges applied.

Information in this presentation that relates to Exploration Targets is based on and fairly represents information and supporting documentation compiled by Mr Sam Brooks. Mr Brooks is a Competent Person who is a full-time employee of and holds securities in Bellevue Gold Limited. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). Mr Brooks consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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BELLEVUE
GOLD

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BELLEVUE GOLD

01

Bellevue – positioned for growth

Strong execution to date... strategy now to accelerate growth

Following the successful delivery of the Bellevue Gold Project, the focus is now on growth and margin expansion. Proposed debt amendment to provide financial flexibility to accelerate growth through the 5 Year Growth Plan

Successful project delivery ✓

Successfully delivered the project from discovery to production in under 6 years

- Delivered on time and within budget
- Commercial Production declared May 24
- 80koz gold production in 2H FY24, guidance achieved. A$41m operational free cash flow generated in June Quarter FY24
- Mineral Resource and Ore Reserve expansion
  - Probable Ore Reserves have increased +13% net of depletion to 1.51Moz
  - Indicated Mineral Resources have grown +18% to 2.0Moz
- Current underground development and planned decline development creates the platform for exploration to grow the current high-grade 3.2Moz Resource

5 Year Growth Plan to +250koz[1] pa ✓

5 Year Growth Plan provides organic pathway to 250koz[1] pa by FY28:

- FY25 production guidance of 165-180koz at a project AISC of A$1,750 – 1,850/oz
- Post the 5 Year Growth Plan, Bellevue to be a leading +250koz[1] pa ASX producer, with first-quartile cost positioning
  - Increase in underground ore movement from ~1Mtpa in FY25 to ~1.6Mtpa from FY27
  - Increase in processing capacity from 1.0Mtpa to ~1.6Mtpa in FY27, with low capital cost
- Cost profile set to decrease by ~A$250/oz by FY28 through increasing scale and productivity benefits
- Exploration program targeting Resource growth (1.5-2.5Moz at 8-10 g/t gold exploration target[2])

De-geared to fund growth ✓

Debt amendment to provide financial flexibility to accelerate growth plans

- Proposed amendment to Project Loan Facility to unlock operating cashflows to fund 5 Year Growth Plan
  - A$150m Institutional Placement to support the partial repayment of the Project Loan Facility
  - Facility Amendment Letter executed between Bellevue and Macquarie Bank. Proposed partial early repayment and deferral of remaining principal repayments until 2027, subject to Macquarie Bank's internal approval process
  - Frees up cashflow for immediate investment into development, infrastructure, exploration and process plant expansion

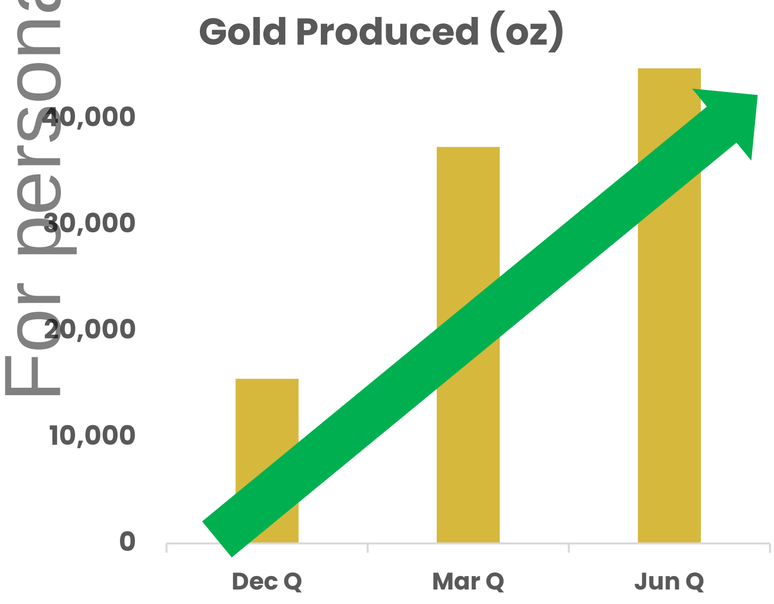
Notes:
1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer to page 4 for cautionary statements regarding exploration targets.

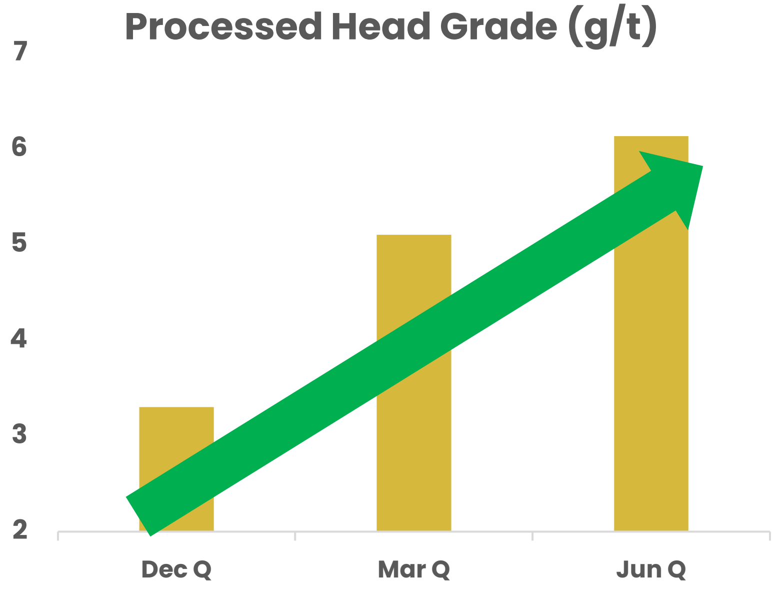
Successful project delivery

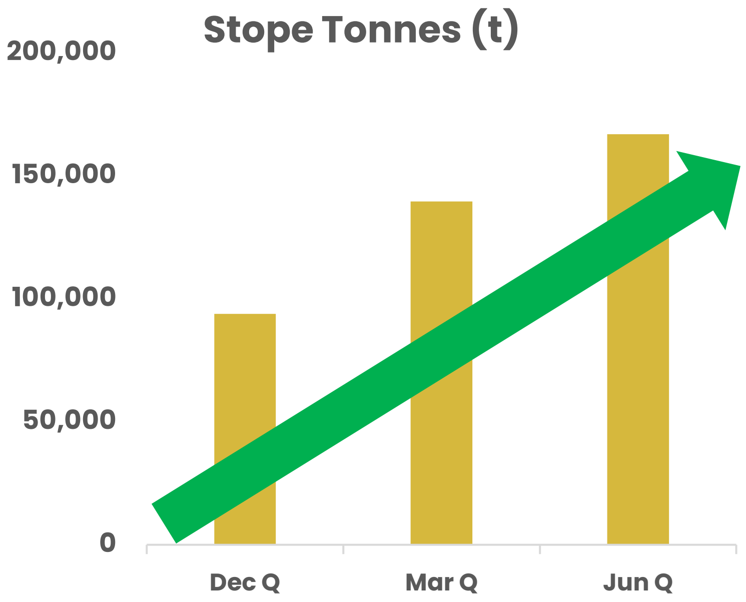
Commercial production achieved in May 2024 with 2H FY24 production of 80,043 ounces in line with guidance, delivering free cash flow of A$41m in the June Qtr

June Quarterly highlights

- 2H FY24 gold production of 80,043 ounces – guidance achieved
- 42,705 oz produced in June Quarter at an average head grade of 6.1 g/t gold
- Record stope production - continued improvements in UG movement
- Continued refinement to mill processing and maintenance functions
- Strong start to commercial gold production with A$41 million of operational free cashflow during Q4 FY24[1]







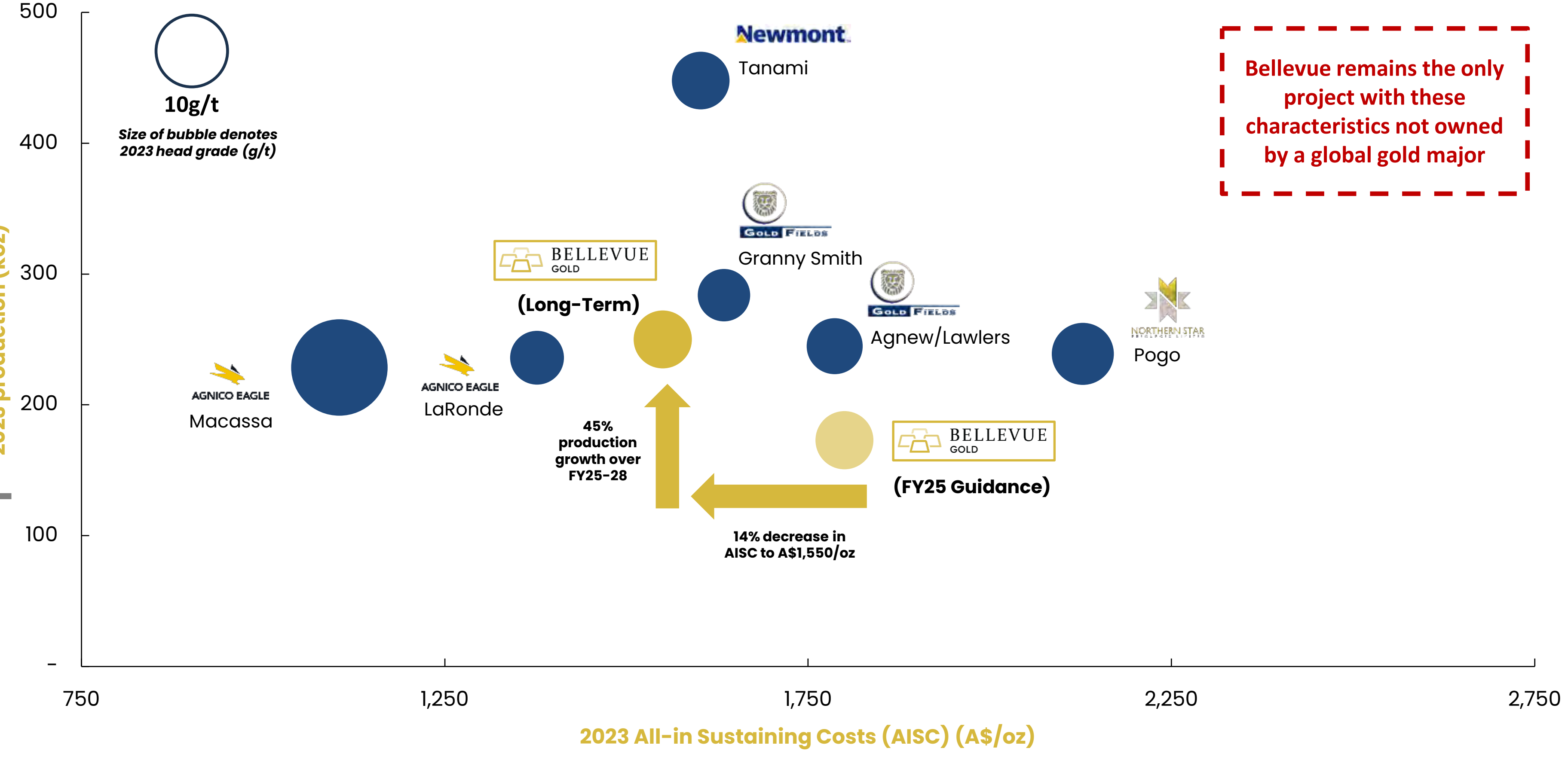
Notes:
1. Free cash flow calculated as the sum of operating and investing cash flows, plus or minus the movement in opening and closing gold dore and bullion value (at closing month end gold prices). Debt service costs excluded. Creditor payments up to date and in accordance with payment terms.

Production Growth of +45% by FY28 in a Tier 1 mining district

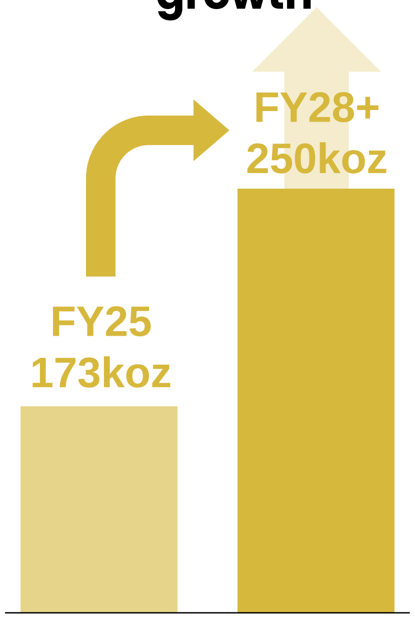
Production is set to grow at a 13% CAGR to FY28[3]

Bellevue to become the only pureplay 200koz[2] pa+ gold producer with >5g/t head grade in Tier 1 jurisdiction

Tier 1 gold deposits with >200koz production & 5g/t Au head grade[1,2]



Bellevue production growth[2]



BELLEVUE GOLD

+45% over FY25-28, growing to 250koz pa[3]

Source: Company Filings. AISC for Agnico Eagle Mines shows 'Total Cash Cost' given AISC not disclosed.

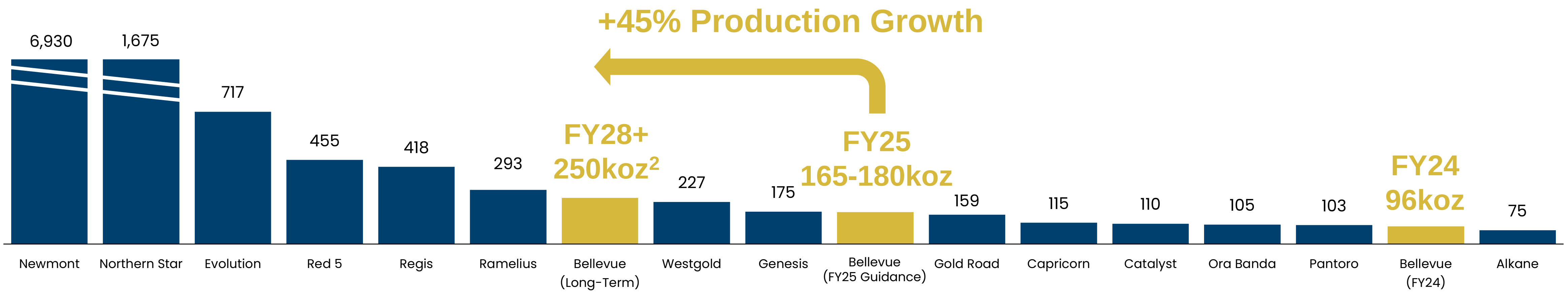
Notes:

1. Companies shown based on S&P Market Intelligence screen with 2023 production >200koz, 2023 head grade >5g/t and located in Tier 1 Fraser Institute rated province / state (see Appendix B for more details).
2. Refer to page 3 for cautionary statement regarding production targets.
3. From mid-point of FY25 guidance range of 165koz – 180koz (midpoint: 172.5koz) to long-term production target of 250koz from FY28.

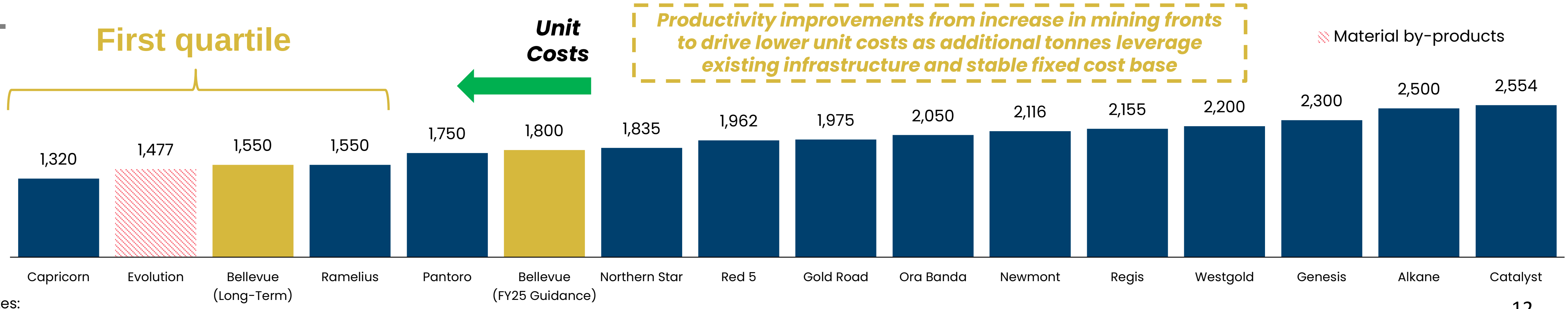
5 Year Production Growth to +250koz[2] pa

Production is set to grow 45% progressively over the next 4 years at first quartile costs

ASX Australian production benchmarking (koz pa Au)[1]



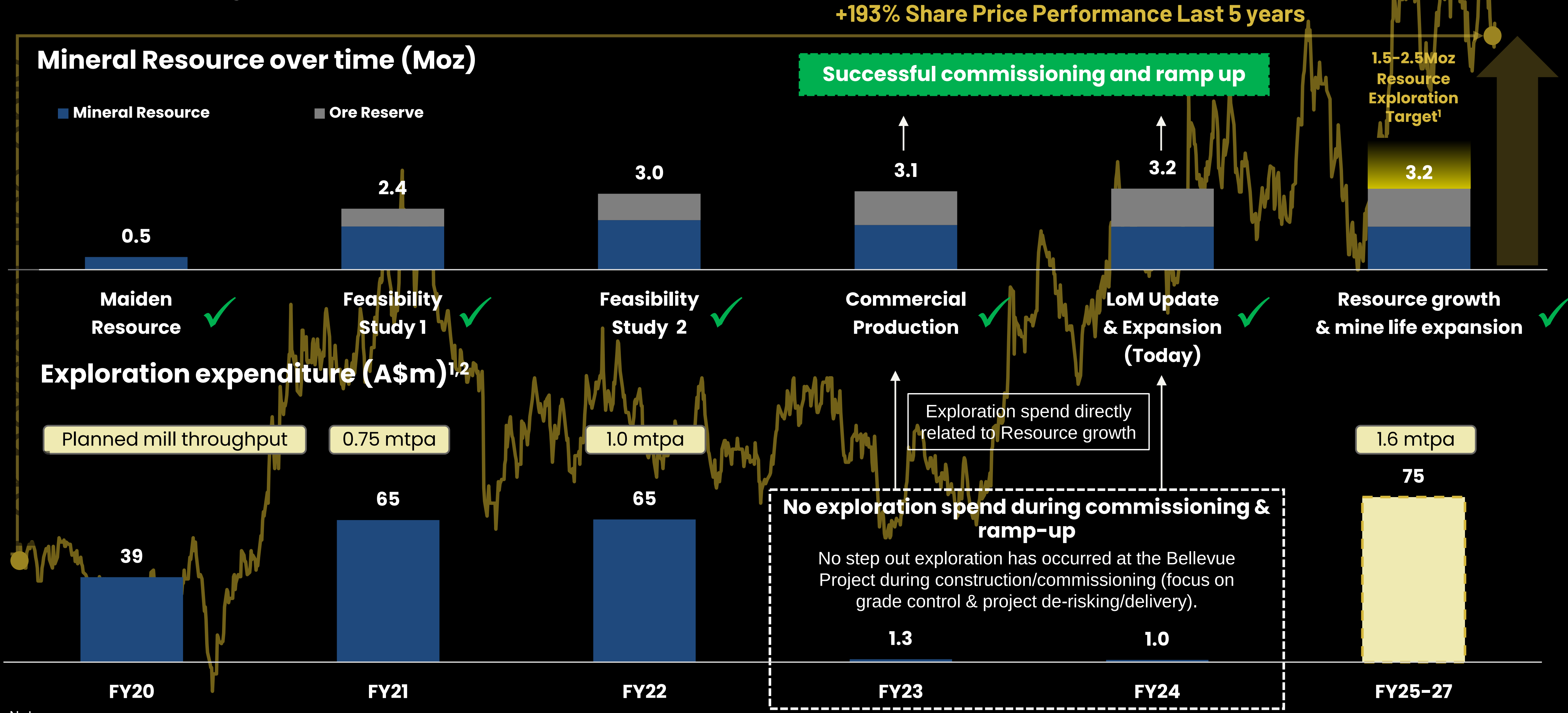
ASX Australian AISC cost benchmarking (A$/oz Au)[1]



Notes:
1. See appendix B for source. Based on FY25 guidance or if not available FY24 actuals or FY24 guidance. Excludes ASX-listed African & Asian producers.
2. Refer to page 3 for cautionary statements regarding production targets.

Exploration to underpin Resource growth

Project continues to grow – following successful commissioning and ramp up exploration spend to add low-cost ounces to mining inventory



Notes:
1. Planned mill throughput as per nameplate of study.
2. Exploration expenditure as per audited financials except for FY24 (unaudited) and FY25-27 (guidance) [1]Refer to page 4 for cautionary statements regarding exploration targets.

Source: Share price data as per Factset from 24 July 2024.

BELLEVUE GOLD

02

5 Year Growth Plan

5 Year Growth Plan to +250koz[1] pa and lower costs

FY25 Guidance and Growth

FY25 to deliver production of 165,000-180,000 ounces at a project AISC of A$1,750 - A$1,850 per ounce

- Focus on UG mine expansion; Tribune UG establishment and acceleration into Viago and Deacon North
- Continued growth from 5 to 7 Independent mining areas by FY26
- Commencement of processing plant expansion
- FY25 growth capital of A$145 million and A$30 million for exploration

Updated 5 Year Life of Mine Plan

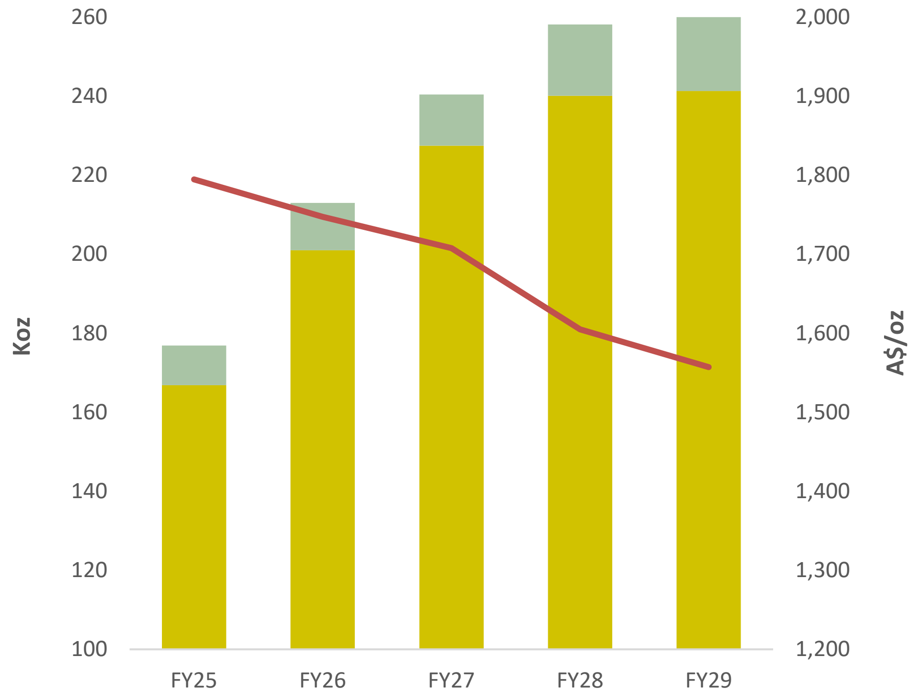
- Facilitates increase in underground ore movement from ~**1Mtpa in FY25 to 1.6Mtpa in FY27**
- Allows increase in processing capacity from **1.0Mtpa to ~1.6Mtpa by FY27** through low capital cost upgrades to the current plant (A$40m)
- Delivers steady **increase in forecast production rate to ~250,000 ounces[1] from FY28** resulting in a reduction in project AISC
- Decreased cost profile from FY25 A$1,750-A$1,850/oz to A$1,500-A$1,600/oz in FY29, driven by productivity and economies of scale benefits

Exploration targeting further 1.5-2.5Moz Resource[2]

- Significant A$60m investment into exploration over FY25 and FY26 to drill test and firm-up the Exploration Target[2] of 1.5-2.5Moz at 8-10 g/t gold to the south of the deposit → increase Resource base and drive mine life extensions

Notes:
1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer to page 4 for cautionary statements regarding exploration targets.

Multi-year Production & Cost Guidance



	FY25	FY26	FY27	FY28	FY29
Growth A$m	$145m	$110m	$65m		
Expl'n A$m	$30m	$30m	$15m		
Production (Koz)	165-180	200-215	220-235	240-255	240-260
Project AISC (A$/oz)	1,750-1,850	1,700-1,800	1,675-1,775	1,550-1,650	1,500-1,600

Production (LHS) Low   Production (LHS) High   AISC - midpoint

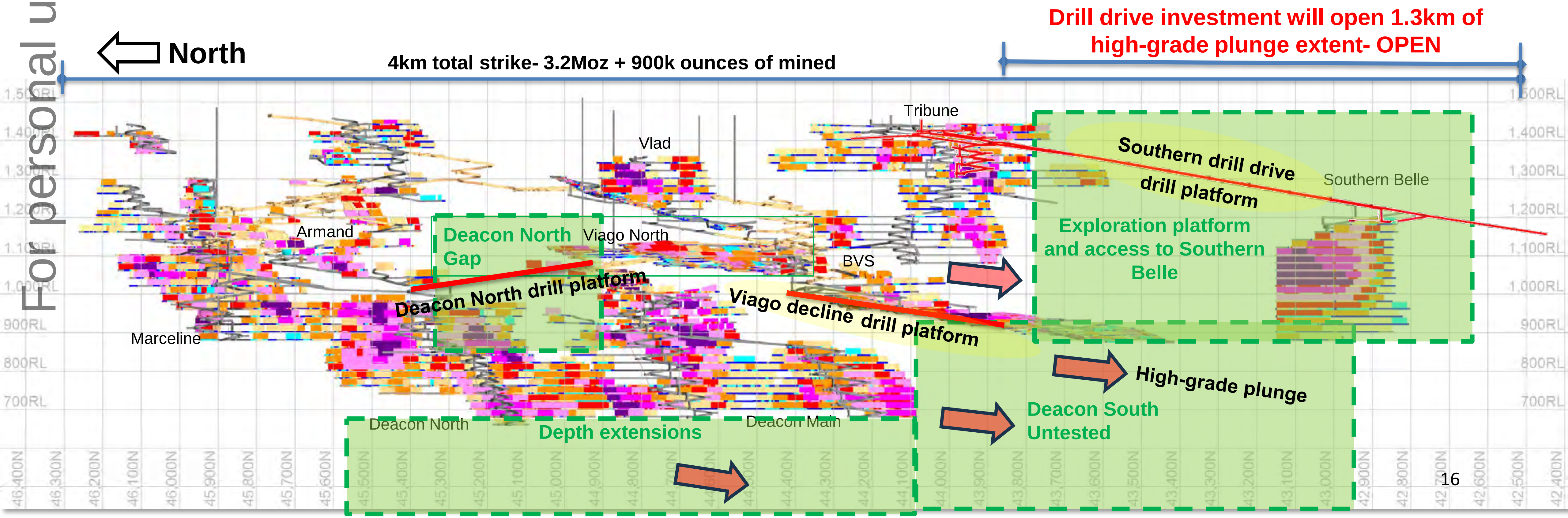
Notes:
Forward looking AISC forecasts prepared on a real basis at a project level

Investing now for the future

Benefits of investing in life of mine infrastructure in FY25/26

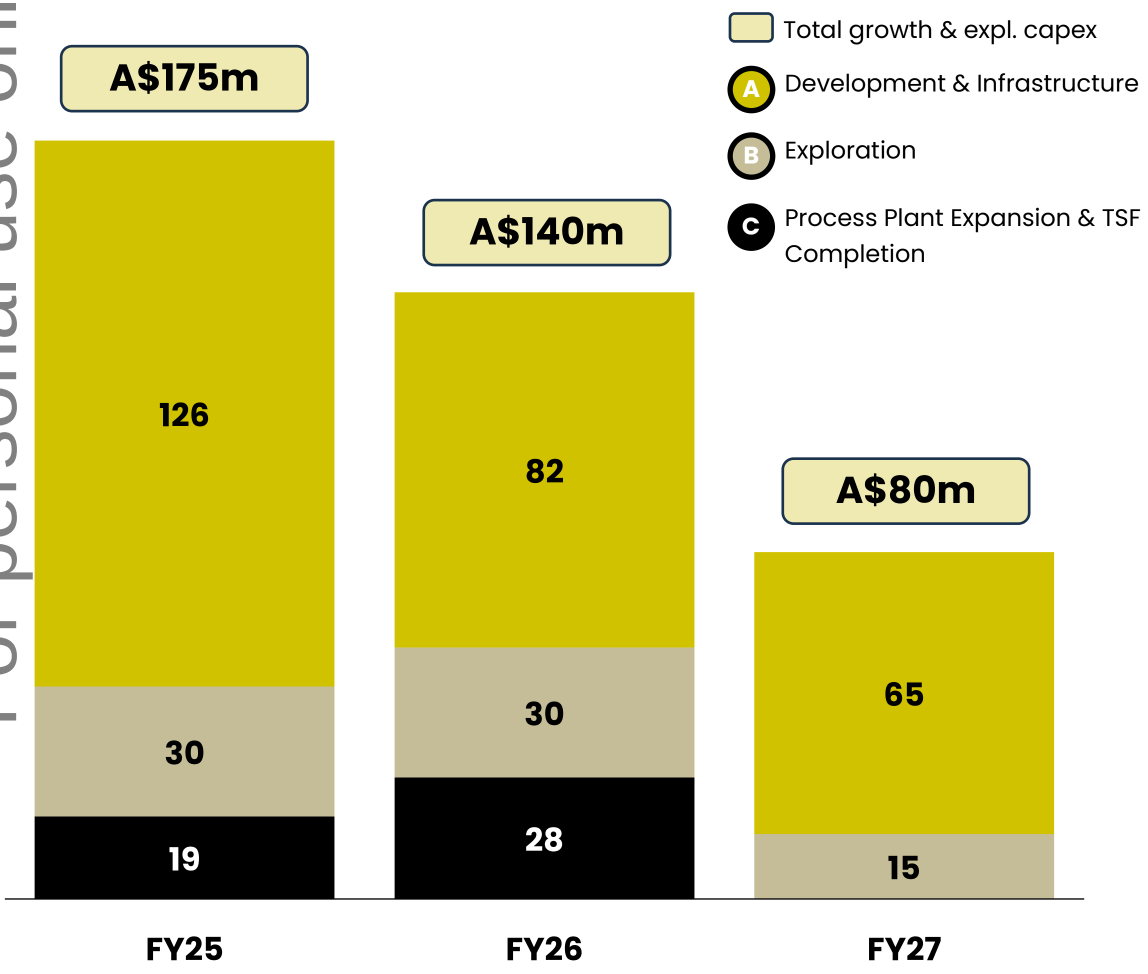
- FY25-FY26 investment will create life of mine platform to be a +250koz[1] pa producer
- Increased economies of scale delivers a decrease in AISC of A$250/oz from FY25 to FY29
- Increase from 5 to 7 independent mining fronts, develop 3 exploration drill drives
- Southern drill drive extension from Tribune; staged exploration to explore the 1.5-2.5Moz exploration target[2] and open the 1.3km high-grade plunge extent. Future access to Southern Belle mining area

Notes:
1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer to page 4 for cautionary statements regarding exploration targets.



Capital investment to de-risk growth plan and facilitate exploration upside

Growth and Expansion capex (A$m)



Notes:
1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer to page 4 for cautionary statements regarding exploration targets.

Investment today to drive production to 250koz[1] pa

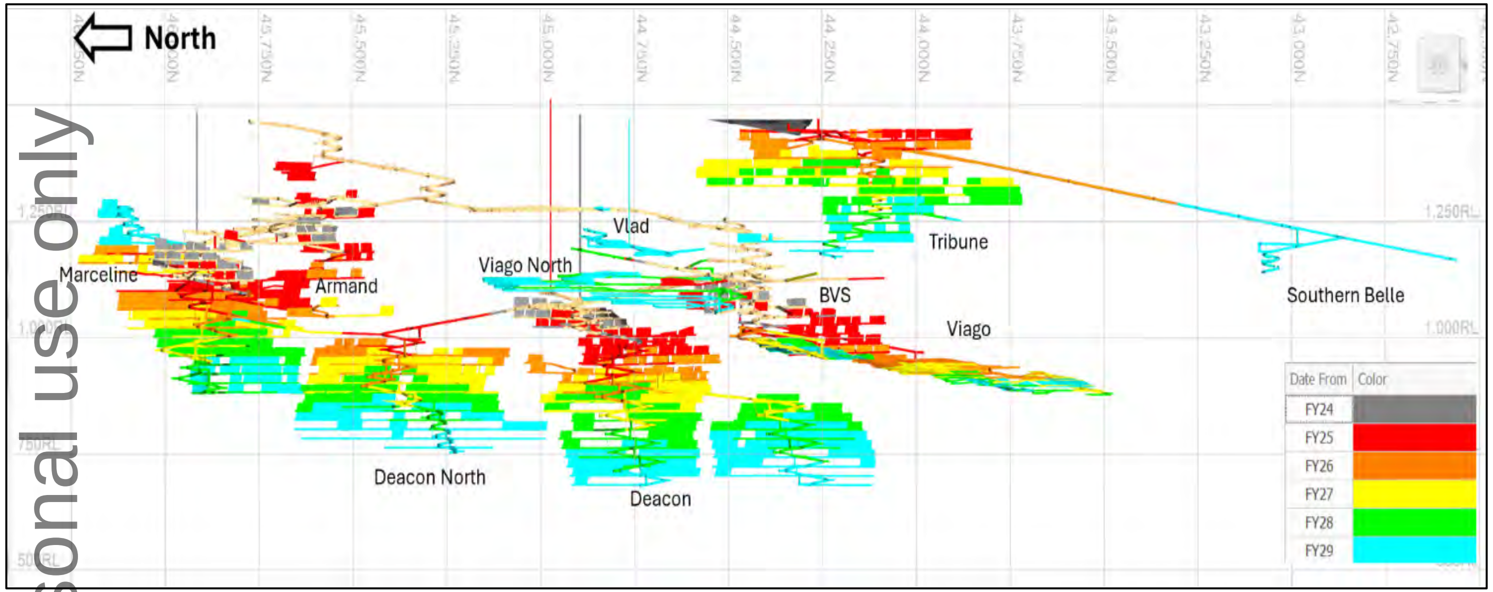
#	Key growth investment areas
A	**Development & Infrastructure** ▪ Accelerated development of decline in Deacon North, Viago and Tribune in FY25 ▪ Ventilation upgrades to be completed Aug-24 ▪ **Allows increase in mining fronts from 5 to 7 by FY26**
B	**Exploration** ▪ Restart of step-out exploration (not occurred since ~Jun-22) ▪ UG development to allow aggressive exploration underneath current Resource ▪ **1.5-2.5Moz at 8-10 g/t gold Exploration Target[2]**
C	**Process Plant Expansion & TSF Completion** ▪ **Stage 1 -** Initial **expansion to 1.35Mtpa** in FY25 through gravity screen upgrade and additional gravity concentrator (A$12m) ▪ **Stage 2 –** Additional **expansion to 1.6Mtpa in FY27** through extra ball mill, 3x CIL tanks and additional thickener (A$28m) ▪ Completion of initial Tailings Dam works in FY25 (~A$7m)

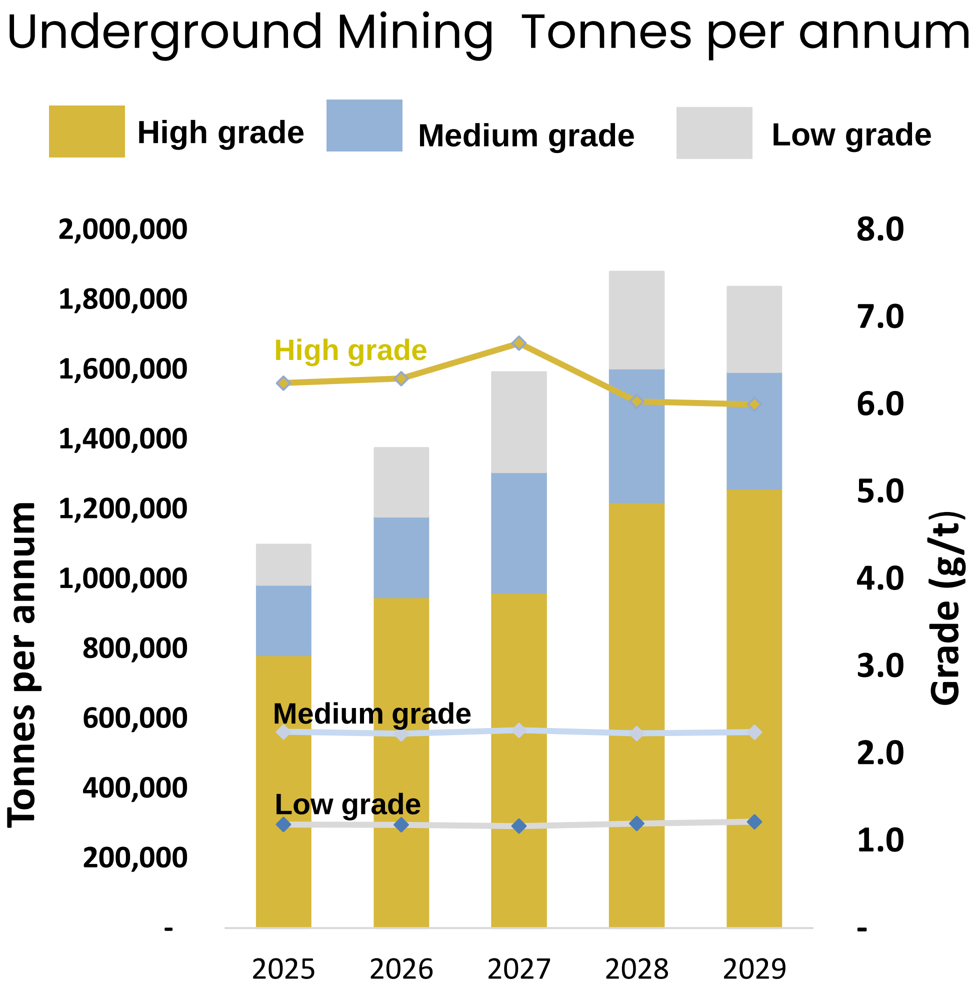
Productivity improvements from increase in mining fronts to drive lower unit costs as additional tonnes leverage existing infrastructure and stable fixed cost base

Unit Costs ↓

Growth in annual mining rate to 1.6Mtpa by FY27

Installed infrastructure during FY25 & FY26 to unlock schedule expansion





- Accelerated decline development to Deacon North and Tribune increases active mining areas from 5-7 by FY26
- Increased flexibility and efficiency of mining fleet enables ramp up of mining volumes and decrease in unit costs
- Mining consistently targets core production of 1-1.2Mtpa of high-grade Reserve (~6 g/t)
- Medium & low-grade ore accessed from same infrastructure provides additional feed to fill increased 1.6Mtpa mill capacity

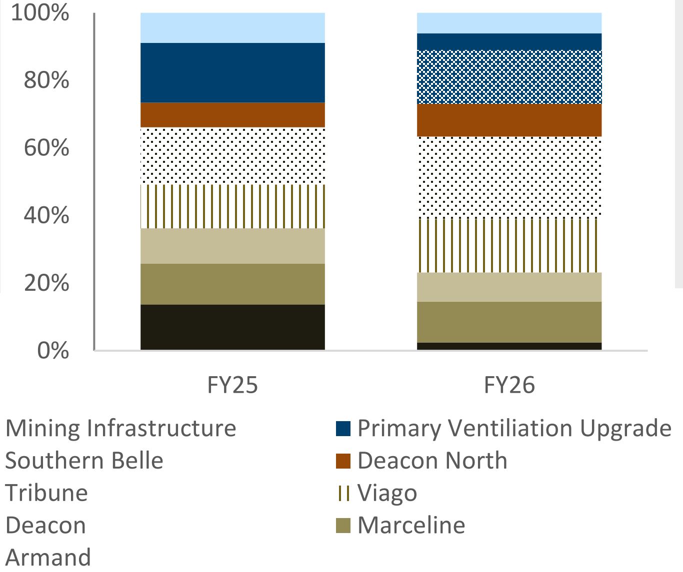
Notes:

1. Refer to page 3 for cautionary statements regarding production targets.

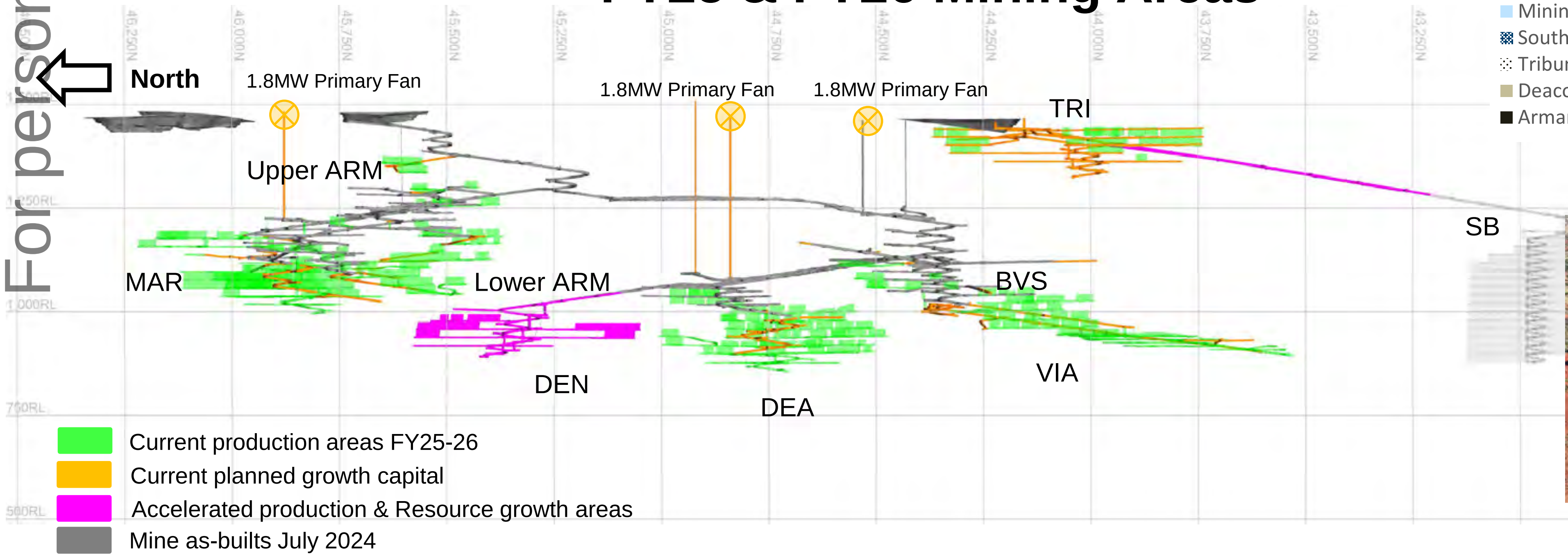
A Significant FY25-26 investment in life of mine infrastructure

- Continue to establish access to multiple ore bodies; continued mining ramp up
- Establish Tribune portal; access to ore and to Southern drill drive
- Primary Ventilation Upgrade, including associated raiseboring, to be completed in FY25
- Underground infrastructure to support increase from 5 to 7 mining areas (pump upgrades, power upgrades, comms upgrades etc)
- Additional growth jumbo for 18mths from H2 FY25; accelerate Deacon North and Southern drill drive

Breakdown of underground growth capital



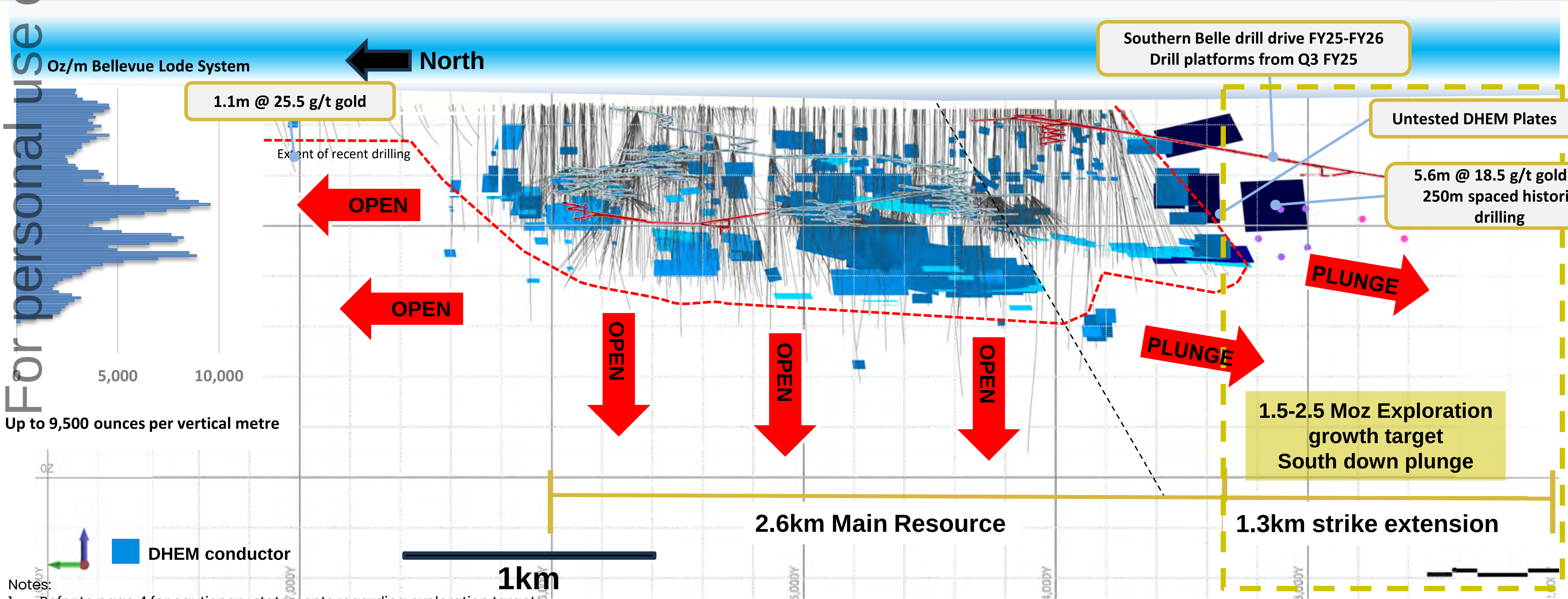
FY25 & FY26 Mining Areas



Tribune boxcut July 2024

B 3.2Moz Resource – targeting significant growth potential

- FY25-FY26; decline development opens a major ~1.5-2.5Moz at 8-10 g/t gold Exploration Target[1] to the south covering down plunge extent of ore system
- Current MRE 3.2Moz covers 2.6km of strike[2] - new drill platforms cover an extra ~50% untested plunge extent and major DHEM targets Drill drive designed to become subsequent production decline
- FY25 exploration budget A$30 million, with two dedicated UG diamond rigs on growth drilling and includes drill drive development



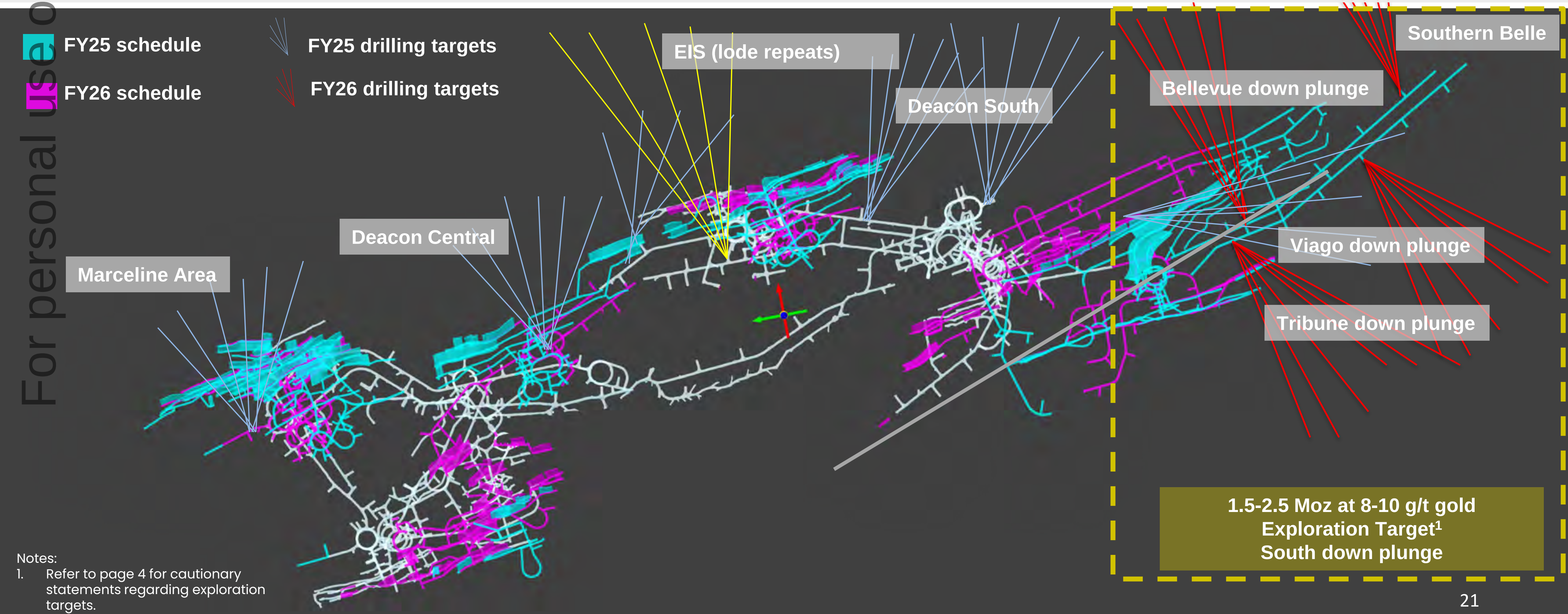
Notes:
1. Refer to page 4 for cautionary statements regarding exploration targets.
2. Strike extent excludes Southern Belle (0.1 Moz).

For drilling results refer to ASX announcements dated 18 February 2021 and 25 July 2024.

Ⓑ Investing A$60m in exploration over the next 2 years for growth

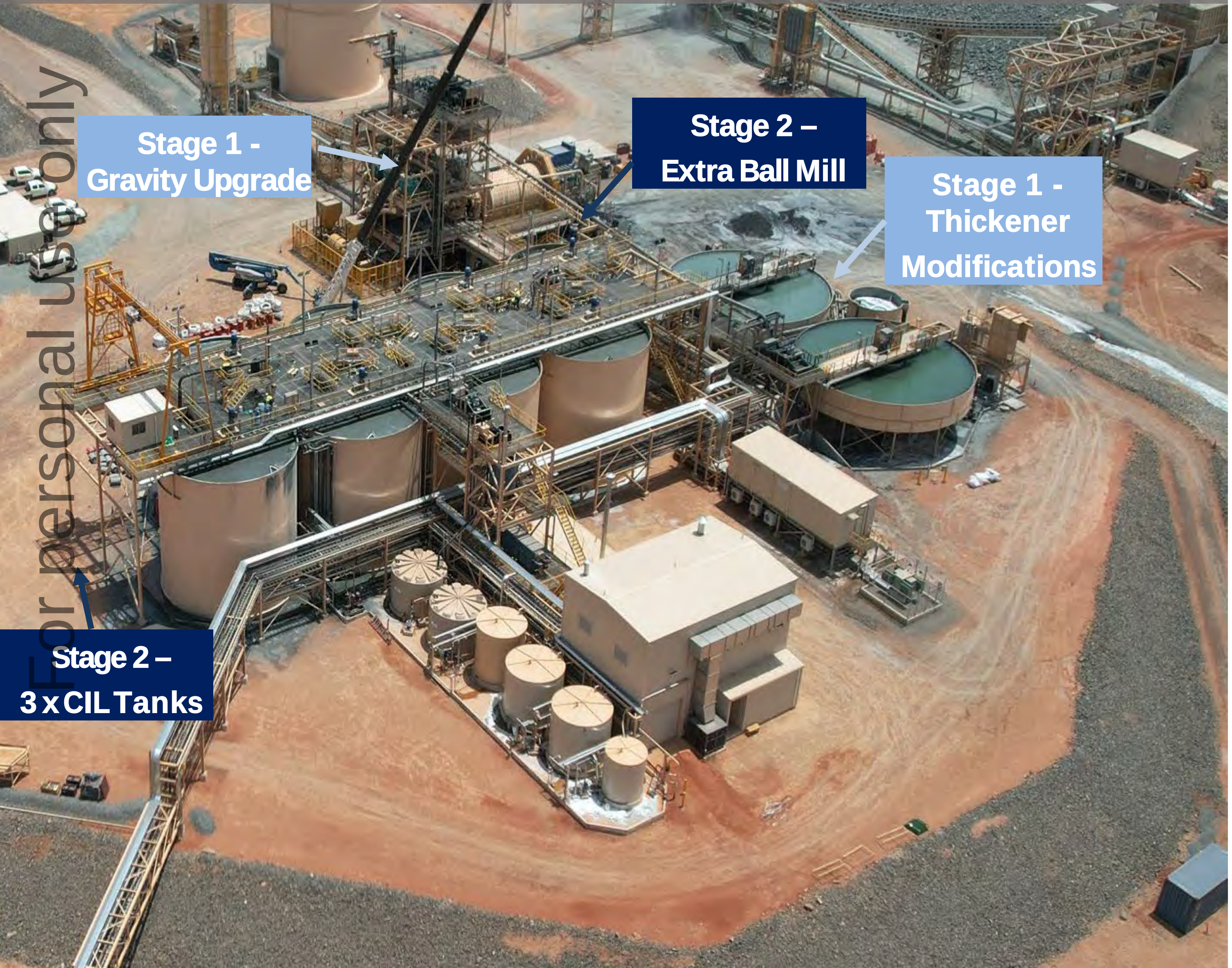
Geology and Exploration Growth

- Exploration potential - the current 3.2Moz Resource defined within the top 800m and remains open in all directions
- No step out exploration has occurred at the project since June 2022
- Exploration will focus on drilling around existing infrastructure that remains open along strike and down plunge



Notes:
1. Refer to page 4 for cautionary statements regarding exploration targets.

Simple growth in process capacity to 1.6Mtpa



Currently operating at 1Mtpa – 1.2Mtpa

- **Stage 1** expansion to **1.35Mtpa** (A$12 million, FY25) – gravity screen upgrade and additional gravity concentrator, thickener modifications.
- **Stage 2** expansion to **1.6Mtpa** (A$28 million, FY26) extra ball mill, 3 x CIL tanks, tails pumps, ancillary infrastructure
- **Upgrades** deliver **60% increase in processing capacity** from FY25 to FY27
- Initial TSF construction works to be completed by Q2 FY25 (A$7m)
- Recoveries improving towards testwork assumptions, with average of ~93% MTD in July
- Improved processing recoveries benefitting from blending of high-grade Deacon lode material

BELLEVUE GOLD

03

Proposed debt amendment and equity raise overview

De-geared to fund growth

Proactive amendment of debt arrangements following recent achievement of commercial production as Bellevue moves into the next phase of growth

Overview of the proposed debt amendment

- Bellevue and Macquarie Bank have executed a Facility Amendment Letter in respect of the proposed amendment of the Project Loan Facility. Key terms include:
  - A proposed paydown of the debt facility to ~A$100m, ***with a back ended principal payment scheduled in 2027***
  - Certain debt covenants waived for a period of time within FY25 to permit the immediate commencement of growth capital expenditure prior to formal approval by Macquarie Bank
- The amendment is subject to Macquarie Bank's internal approvals process, including approval of the updated Life of Mine Plan and entry into definitive documentation – expected in October 2024
  - Proceeds from the equity raising will be held on balance sheet until definitive documentation, including restricted cash of A$50m held in a debt service reserve account and to subsequently be used as part of the funds to pay down debt
- ***Proposed amendment eliminates ~A$9m in interest costs[1]***
- Bellevue has commenced deleveraging the balance sheet (A$5.6m repaid to-date), with operations producing positive operational free cash flows of A$41m in June 2024 quarter

The proposed debt amendment and equity raising will allow Bellevue to redeploy operational cash flows to fund accelerated growth plans and bring forward value for shareholders

Notes:
1. FY25 & FY26

Overview of equity raising

Bellevue is conducting an underwritten institutional placement to raise A$150 million and a non-underwritten Share Purchase Plan to raise up to A$25 million (together, the Offer)

Offer structure and size	• Bellevue is conducting : – an underwritten institutional placement to raise A$150 million (Placement); and – A non-underwritten Share Purchase Plan (capped at A$30,000 per shareholder) to raise up to A$25 million (before costs) (SPP) • Approximately 96.8 million new shares to be issued under the Placement and up to 16.1 million new shares to be issued under the SPP, with shares issued under the Placement representing 8.2% of existing shares on issue • New shares issued under the Offer will rank equally with existing shares on issue
Offer price	• Offer price of A$1.55 represents a 15.3% discount to the last traded price of A$1.83 on 24 July 2024 and a 14.5% discount to the 5 day volume weighted average price (VWAP) of A$1.81
Use of proceeds	• Offer proceeds used to repay debt, unlocking project free cash flow to allow Bellevue to self-fund expansion in line with its updated 5 Year Growth Plan • Proceeds to also support accelerated exploration and growth • Refer to page 26 for further information
Underwriters	• Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and UBS Securities Australia Limited
SPP details and Director / management participation	• Eligible Bellevue shareholders with a registered address in Australia or New Zealand as at the Record Date of 5pm AWST 24 July 2024 will have the opportunity to apply for Bellevue shares pursuant to a non-underwritten SPP • Offer price of A$1.55 per share, the same offer price as the Placement • Up to A$30,000 per Eligible Shareholder, to raise up to A$25 million (before costs) • Bellevue reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$25 million or accept oversubscriptions, subject to the ASX Listing Rules • All eligible Directors and some Senior Managers intend to participate in the SPP

Sources and uses of funds

Proposed debt reduction unlocks project free cash flow to fund the 5 Year Growth Plan

Retire debt

- Proposed repayment of A$120m of debt (once debt amendments fully documented) unlocks free cash flows to be applied to self-funding the 5 Year Growth Plan and provides enhanced balance sheet flexibility

Accelerate underground development – Pathway to 250koz[3] pa

- Increase independent production areas from 5 to 7 by FY26
- Provides significant production upgrade to ~250,000oz[3] pa in FY28
- Expedited advance of Deacon North decline accessing large scale high-grade mining area
- Continue to bring Tribune mining front on-line; second portal assists elevated production
- Provides further flexibility for growth and de-risks production

Exploration & drilling- Unlocking pathway >3.2Moz

- Additional underground development to the south unlocks additional third of strike of Bellevue Lode system, supporting Resource growth
- High confidence untested DHEM and structural targets directly down of high-grade plunge (>1.3km undrilled strike)

Plant Expansion to 1.6Mtpa - +50% growth with low capital

- Simple and low-cost upgrades to deliver ~1.6Mtpa; reduced processing unit costs
- Core production remains ~1-1.2Mtpa @ ~6 g/t gold with medium grade stockpiles increasing baseload throughput

Sources of Funds[1]	A$m
Fully underwritten institutional placement	150
Share purchase plan	Up to 25
Total Sources	**150 –175**

Uses of Funds	A$m
Proposed debt reduction (frees cashflow for 5 Year Growth Plan)	120
Accelerated Exploration & Growth, working capital and Offer Costs[2]	30-55
Total Uses	**150-175**

Notes:
1. Gross proceeds (before costs of the Offer).
2. Offer costs of approximately A$5 million.
3. Refer to page 3 for cautionary statements regarding production targets.

Pro-forma financial position

Equity raising delivers a net cash position and deleverages the balance sheet to self-fund the 5 Year Growth Plan

Pro-forma capital structure

	Shares (m)	a) Liquidity[1] (A$m)	b) Bank Debt[4] (A$m)	Net Cash/ (Debt) [a+b]
Pre-equity raise	**1,177**	**76**	**(219)**	**(143)**
Institutional Placement[2]	97	150	-	150
SPP[3]	16	Up to 25	-	Up to 25
Pro-forma for equity raise	**1,290**	**226-251**	**(219)**	**7-32**
Proposed debt repayment		(120)	120	-
Pro-forma for proposed debt repayment		**106-131**	**(99)**	**7-32**

A$106-131m
Liquidity[1]

A$7-32m
Net Cash[5]

~A$100m
Bank debt[4]

Notes:
1. Unaudited as at 30 June 2024. Liquidity includes cash, restricted cash, bullion awaiting settlement and gold on hand at market value.
2. Before costs of Offer.
3. Based on A$25m SPP proceeds.
4. Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie Bank) – assumes A$120m of bank debt paid back.
5. Includes restricted cash, gold on hand and bullion awaiting settlement less bank debt.

Equity raising timetable

Event	Date[1]
Placement	
Trading halt	Thursday, 25 July 2024
Announcement of Placement and SPP	Thursday, 25 July 2024
Trading halt lifted and announcement of completion of Placement	Friday, 26 July 2024
Settlement of Placement Shares	Tuesday, 30 July 2024
Allotment of Placement Shares	Wednesday, 31 July 2024
Share Purchase Plan	
Record date for eligibility to participate in SPP	5pm (AWST) Wednesday, 24 July 2024
Dispatch SPP Offer Documents and SPP offer open date	Thursday, 1 August 2024
SPP closing date	Wednesday, 21 August 2024
Announcement of SPP participation and results and allotment of new shares	Wednesday, 28 August 2024

Notes:
1. The Placement and SPP timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Perth, Australia time unless denoted otherwise.

Investment highlights

BELLEVUE GOLD

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Exceptional asset

Bellevue forecast to be the only pureplay +200koz[1] pa gold mine with >5 g/t gold head grade in Tier 1 jurisdiction

Production growth

5 Year Growth plan delivers production increase to ~250,000 ounces[1] per annum (+45%) at first quartile operating costs – strong growth vs. key peers

Experienced management

Track-record of tier-1 gold miners who have successfully delivered the Bellevue project on-time and within budget – same team for the 5 Year Growth Plan

Balance sheet optimised

Balance sheet de-geared via equity raising and proposed debt amendment to fund the accelerated 5 Year Growth Plan

Exploration upside

Underground development and multi-year exploration program to grow the current high-grade 3.2Moz Resource

Notes
1. Refer to page 3 for cautionary statements regarding production targets

BELLEVUE GOLD

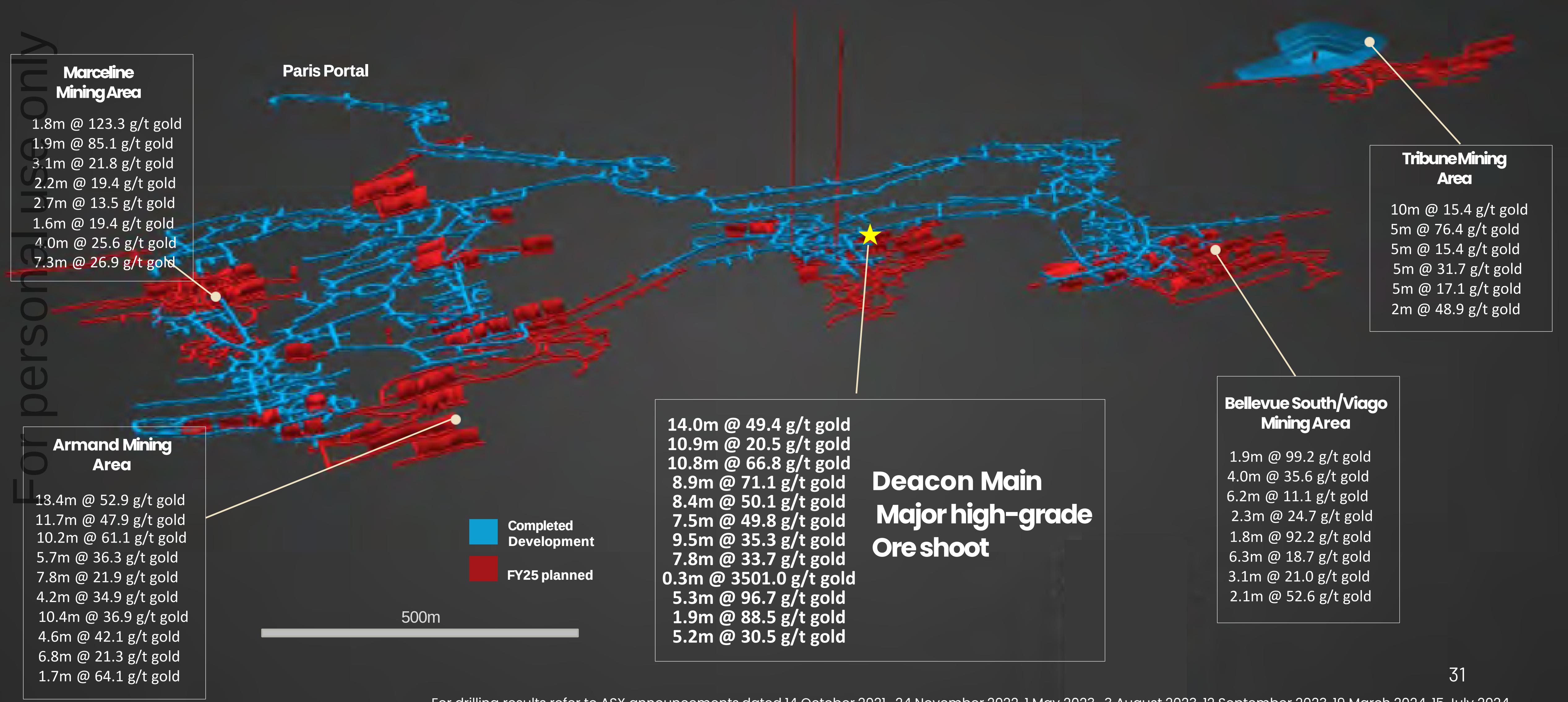
A

APPENDIX

Project Update and Overview of the 5 Year Growth Plan

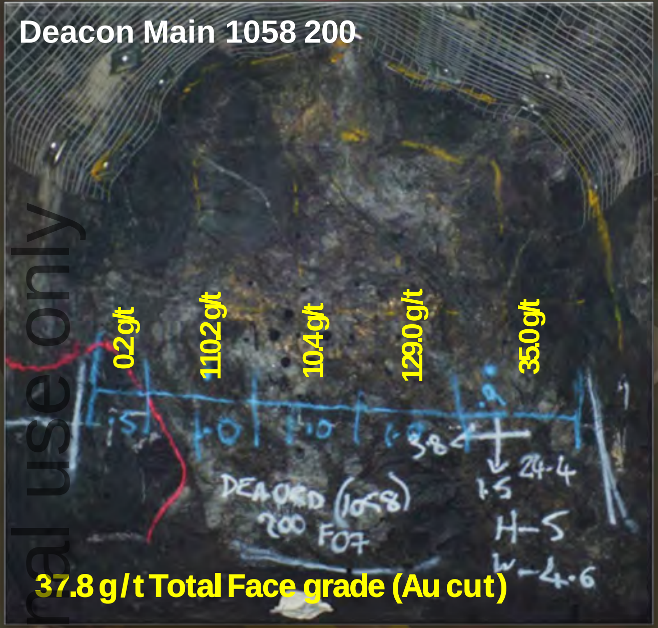
Investment in infill grade control drilling

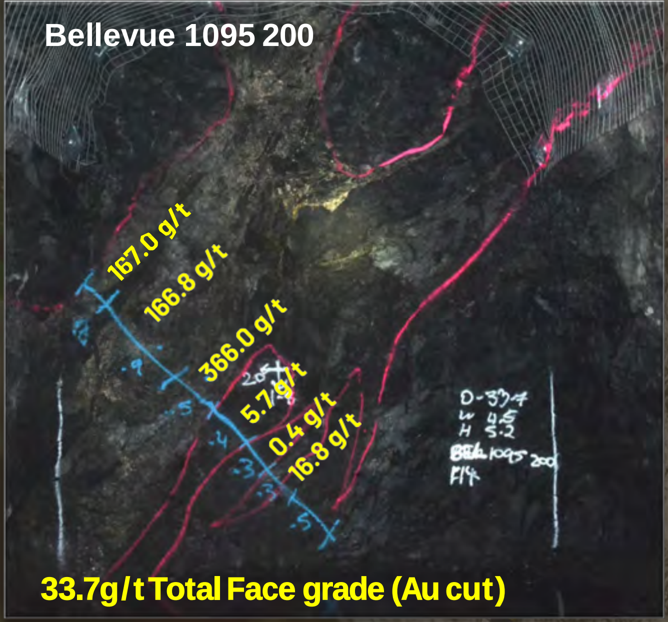
A$23 million investment in infill drilling over past 24 months, excellent resource to mining reconciliation
Delivers a robust high-grade and high confidence Reserve

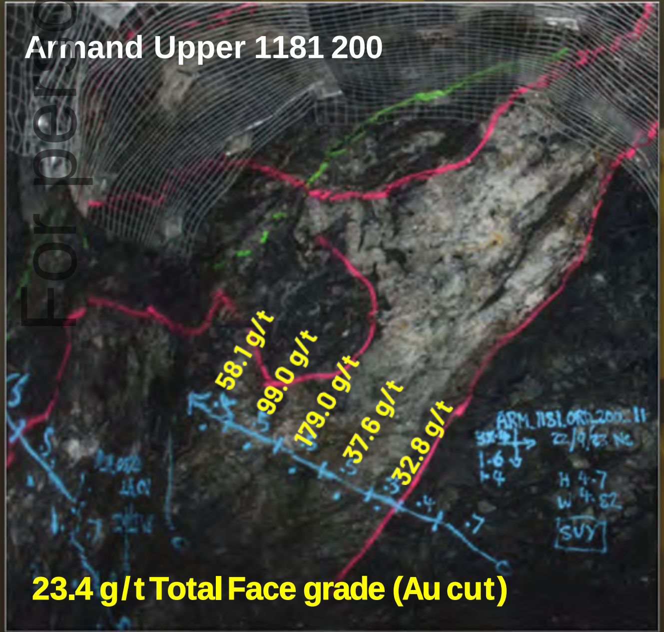


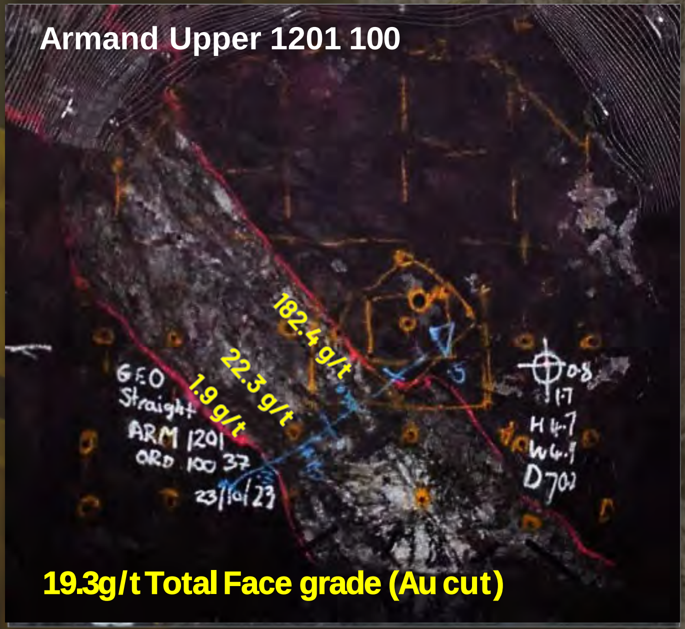
For drilling results refer to ASX announcements dated 14 October 2021, 24 November 2022, 1 May 2023, 3 August 2023, 12 September 2023, 19 March 2024, 15 July 2024.

Increasing ore headings to drive production growth









Five independent mining areas in ore development by Q1 25FY with multiple development levels

- Stoping underway at Upper Armand, Lower Armand, Bellevue South, Deacon and Marceline
- Growth investment in FY25 opens two additional development areas, Deacon Main and Tribune
- Ventilation upgrade complete August 24- key debottleneck in underground mining

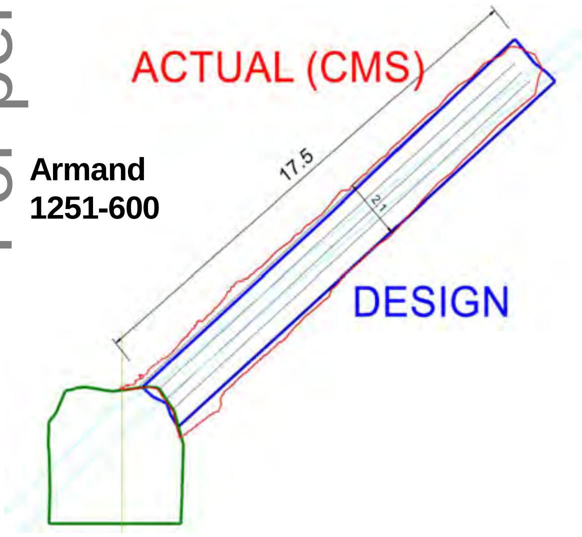
All areas grade control drilled on at least 20 x 10m spacing ahead of ore development

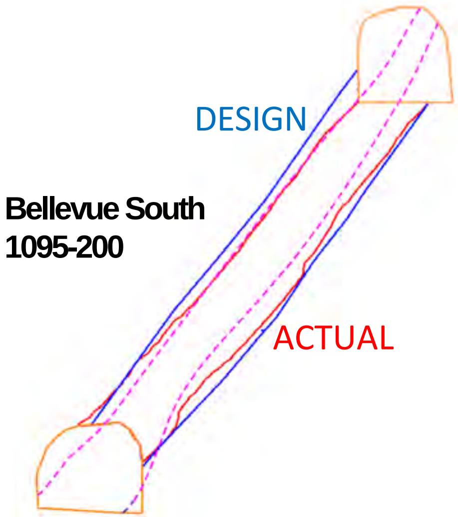
>27 active headings available Q1 FY25 increasing to >40 active headings by Q1 FY26 to deliver the platform for mine production

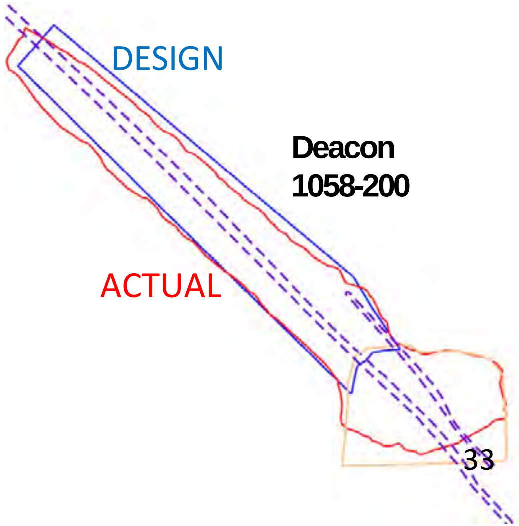
For drilling results refer to ASX announcements dated 1 May 2023, 3 August 2023 and 19 March 2024.

Stoping ramping up; excellent performance to date

- Stoping ramp up continues with increased active stoping areas and development levels
- Cavity monitoring of voids to date highlight favourable stoping conditions
  - Minimum widths achieved
  - Target dilution achieving better than design (less than 10%)
  - Good fragmentation for processing
- Five stoping areas now online: Upper Armand, Lower Armand, Bellevue South, Deacon and Marceline. Additional 2 areas coming on-line in FY26
- Ventilation upgrade and mine dewatering to further increase stoping rates
- **Stoping provides majority of high-grade material for processing**



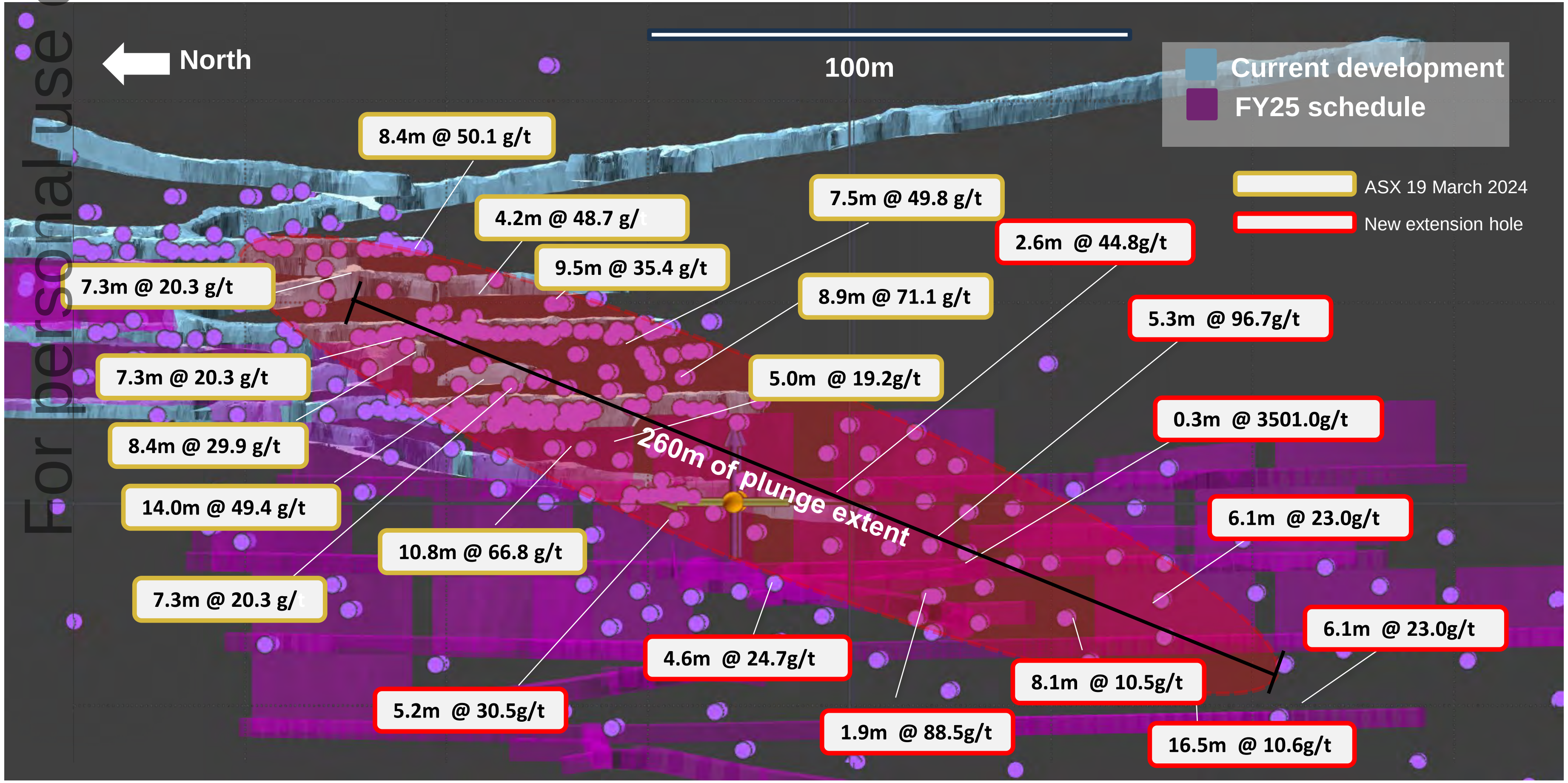


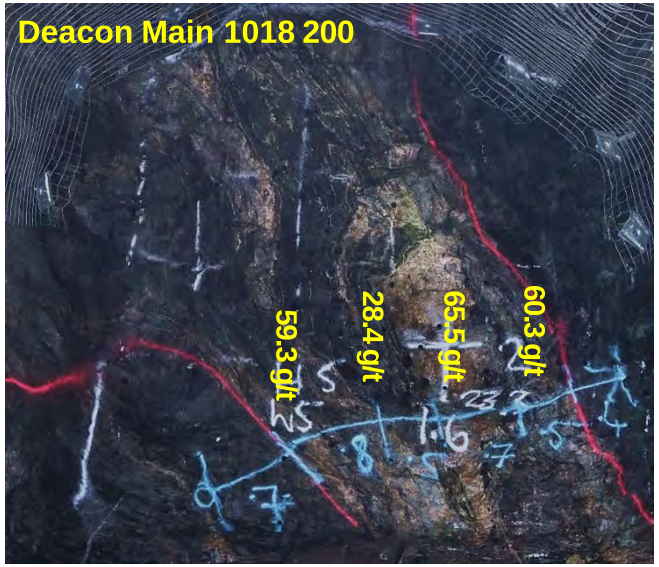


Stoping to date across multiple areas is achieving better than target dilution parameters

Deacon Main –Infill drilling defining exceptional grade

- New 'high-grade shoot ' identified along 1.5Moz Deacon lode through underground grade control close spaced drilling
- Now defined over 260m down plunge, exceptional grade and continuity shoot is an important contributor to FY25 schedule
- High-pyrrhotite content analogous to areas in historic Bellevue lode where ~800koz were mined at 13 g/t gold between 1987-1997

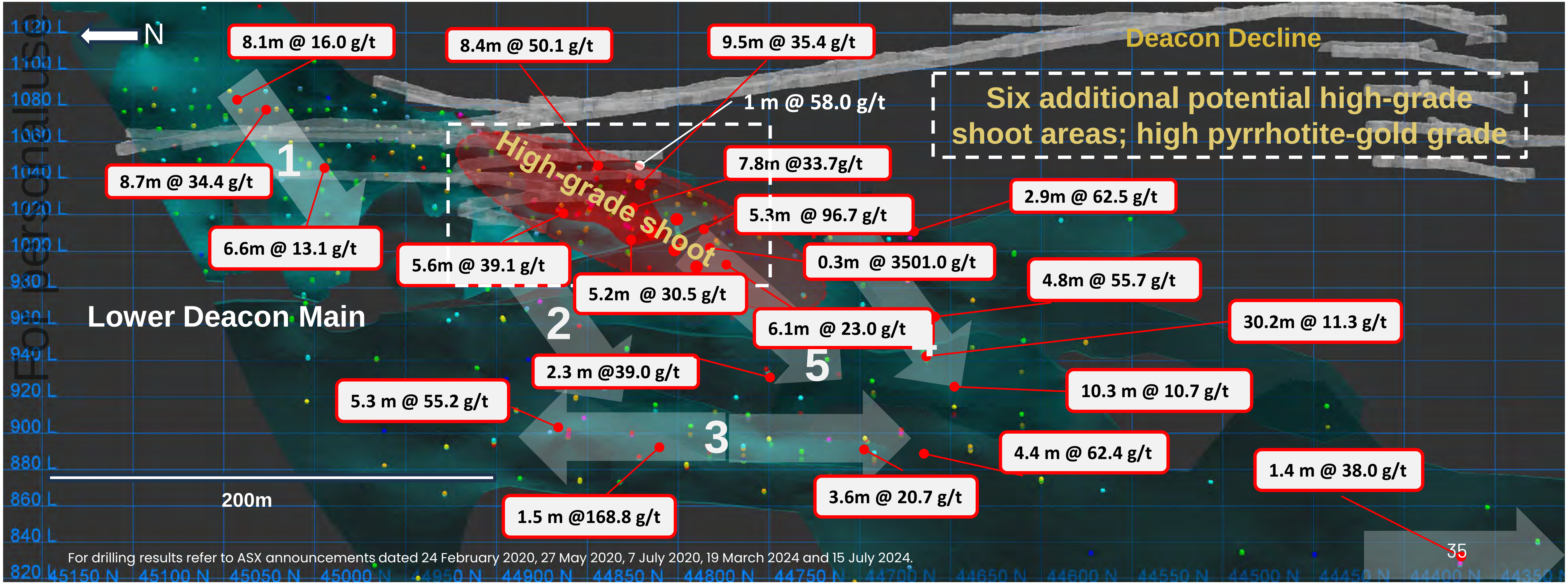




For drilling results refer to ASX announcements dated 19 March 2024 and 15 July 2024.

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

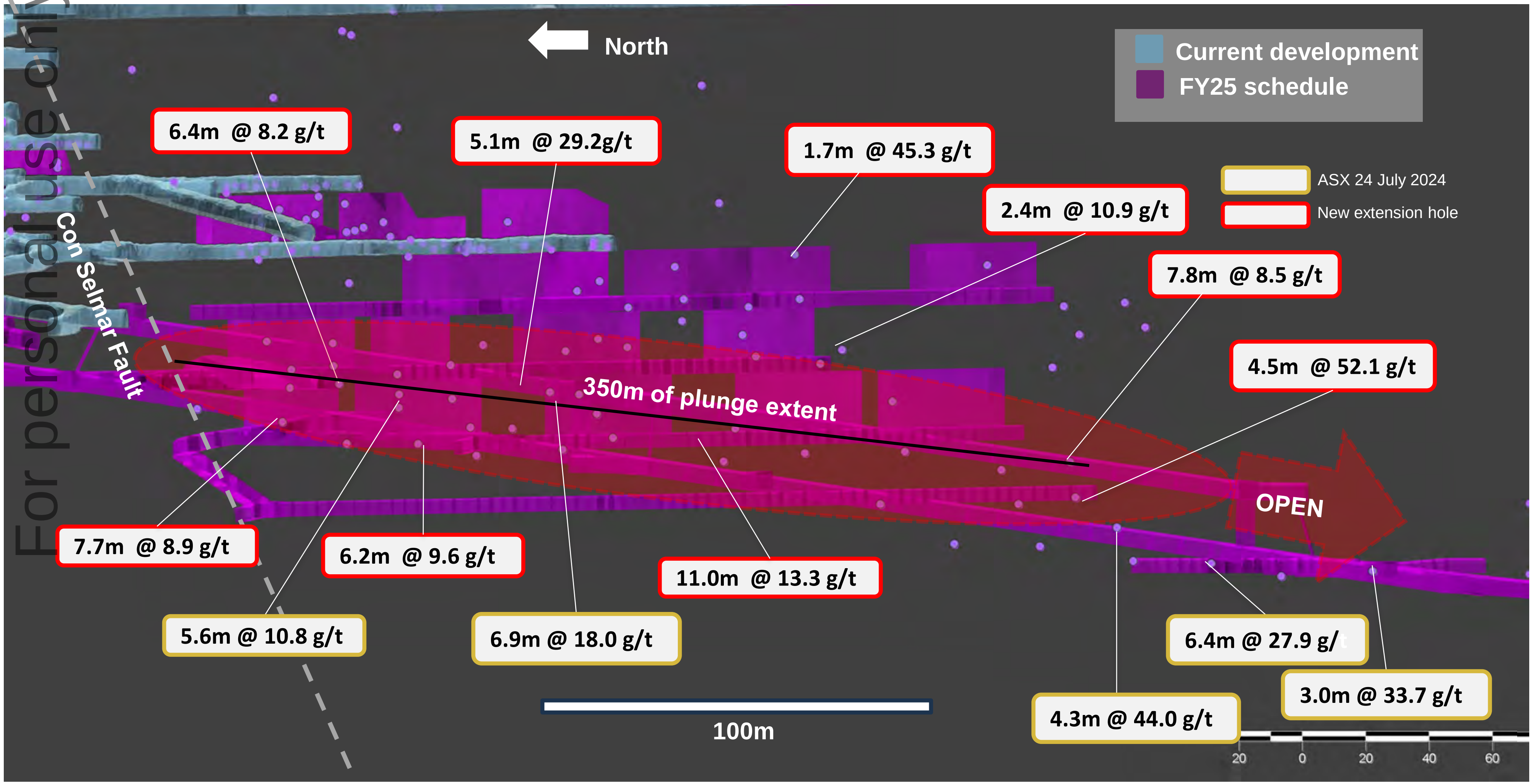
- New 'High-grade shoot' defined by infill drilling with exceptional grade and width
- Association with massive to semi massive pyrrhotite, analogous intersections identified in broad drilling
- Potential for a further six high-grade shoots identified along Deacon Main for high priority infill drilling
- Require close spaced drilling to adequately represent metal- (current drill spacing 40m x 40m vs shoot dimension of 40m x 260m)



For drilling results refer to ASX announcements dated 24 February 2020, 27 May 2020, 7 July 2020, 19 March 2024 and 15 July 2024.

Bellevue South –Key FY25 Mining area

- Offset continuation of the Bellevue Lode to the South
- High-grade ore shoot in FY25 schedule recent grade control shows robust and wide orebody
- OPEN to south with drill platform to be established for extensional drilling



Recent infill hole DDUG1982 showing robust grade gold mineralisation

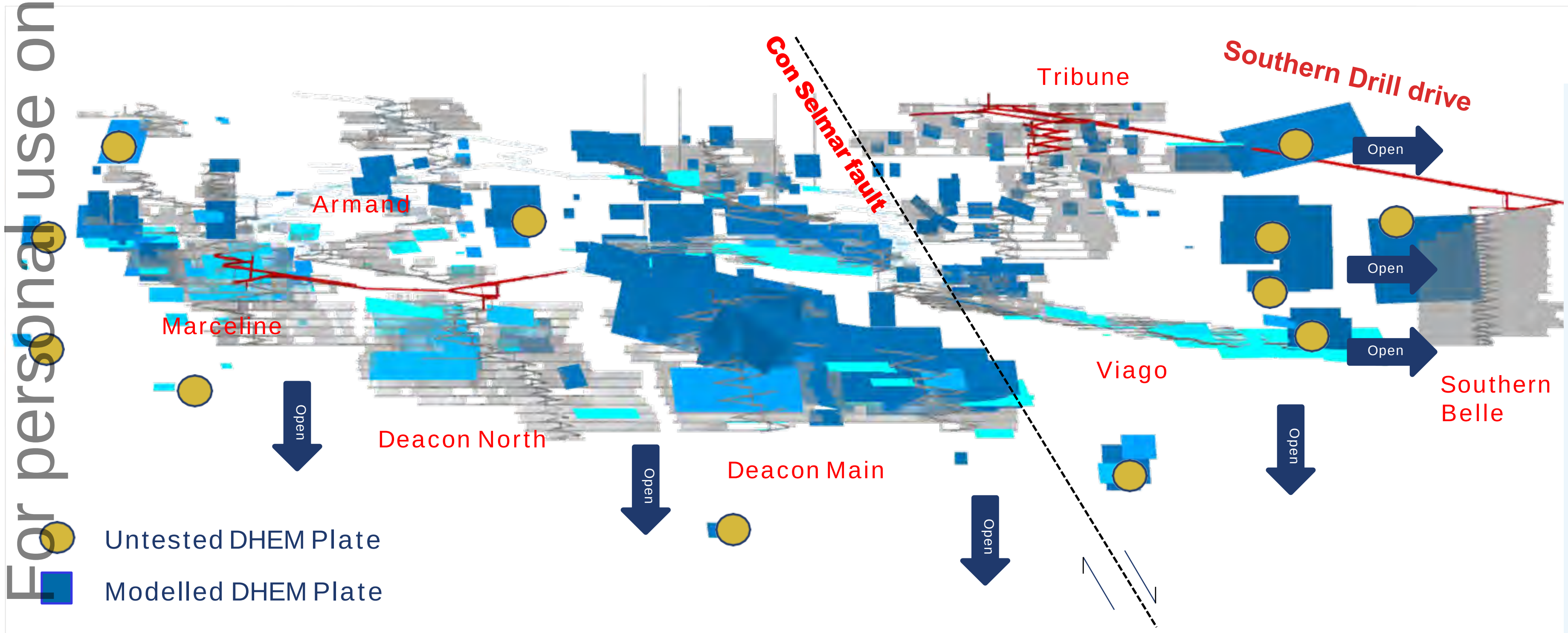
For drilling results refer to ASX announcement dated 25 July 2024.

Deacon Main high-grade shoot- 1018 level

Exploiting the competitive exploration advantage

BELLEVUE GOLD

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



- Viago, Deacon Main and Deacon North Lodes - all blind discoveries resulting from downhole electromagnetic (DHEM) application
- Southern drill drive opens ability to test high-priority DHEM plates to the South on the down plunge continuation of the ore system

STRONG DHEM CONDUCTOR

Deacon Main vein texture, DRDD237 667.1m

Recent core from Deacon Main DDUG1613
8.9m @ 71.1g/t gold

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

Refer to ASX announcement dated 19 March 2024 for details of DDUG1613 and 2 October 2019 for DRDD237 (inset core photo).

System remains OPEN for repeat discovery

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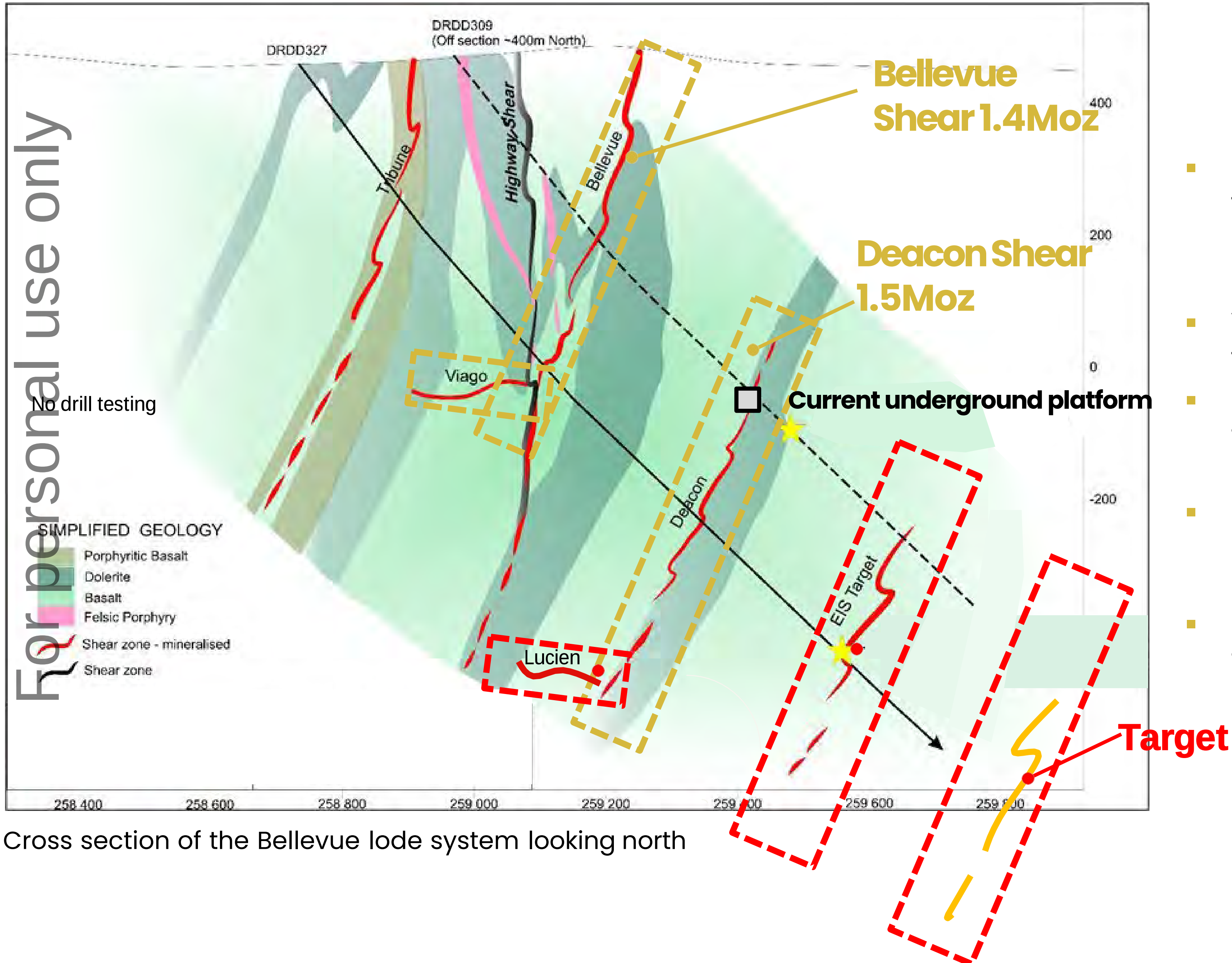


Cross section of the Bellevue lode system looking north

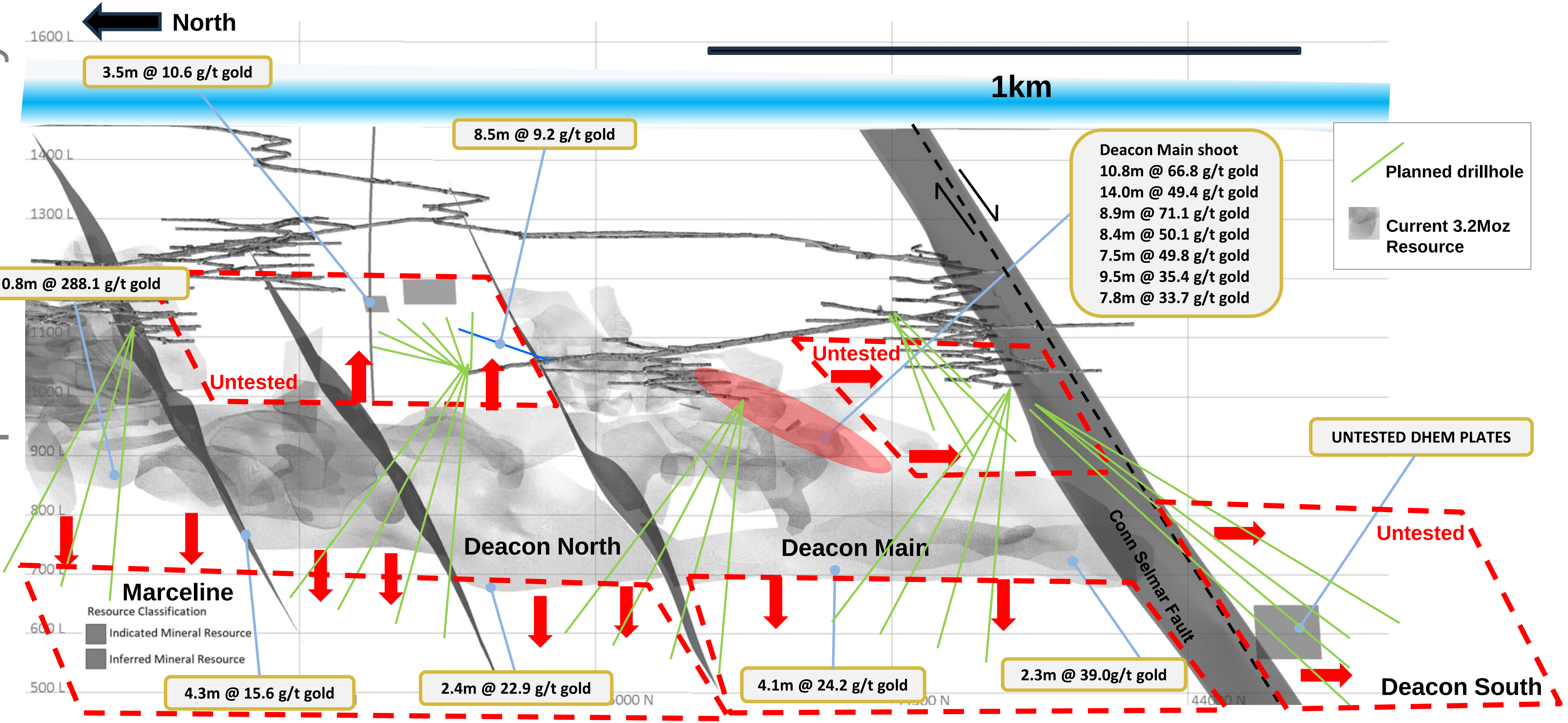
System remains open at depth

- Parallel structure at depth in deep EIS funded drilling
  - 1.6m @ 9.3 g/t gold and 1.2m @ 9.0 g/t gold structure at depth
- Viago analogue targets at Lucien remain ready for follow up drilling
- Target area can now be cost effectively drilled from underground platforms- ~600m drill holes required
- Targeting outside the previous “search space” remains a priority in a compartmentalised ore body with significant blind discovery potential
- Drilling will set up DHEM platform for systematic testing for major discoveries

For drilling results refer to ASX announcement dated 8 October 2020.

Deacon corridor open for low-risk Reserve growth

- Currently includes 1.5Moz of Inferred and Indicated Resources, high priority drill targets from existing UG
- FY25 budget covers immediate extension drilling with dedicated UG diamond rig



For drilling results refer to ASX announcements dated 17 December 2019, 23 June 2021, 15 February 2022, 19 March 2024, 15 July 2024 and 25 July 2024

Mineral Resource and Ore Reserve Estimates

INDEPENDENT JORC 2012 RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

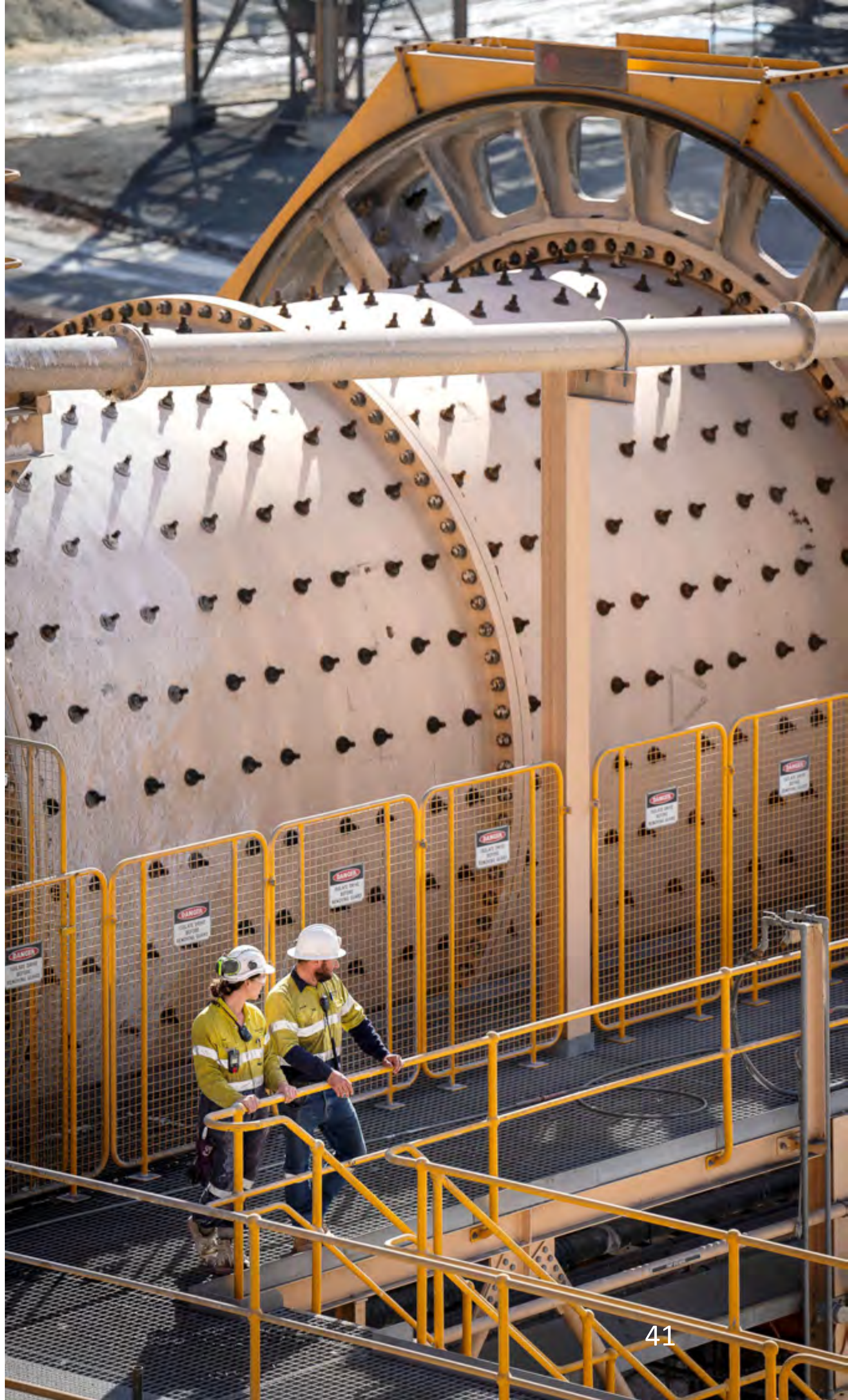
Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Probable High Grade Underground Ore Reserve	**6.83**	**6.1**	**1.33**
Probable Low Grade Underground Ore Reserve	2.32	2.1	0.15
Total Probable UG Reserves	9.16	5.0	1.48
Total Stockpiles & GIC	0.09	4.4	0.01
Total Open Pit	0.07	3.5	0.01
Total Ore Reserve	**9.32**	**5.0**	**1.51**

Ore Reserves are reported using a A$2,250 gold price basis for cutoff grade calculations
For full details of the Reserve estimate refer to ASX announcement

INDEPENDENT JORC 2012 RESOURCE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

Mineral Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (Moz)
Indicated Mineral Resources	6.2	10.1	2.0
Inferred Mineral Resources	4.8	7.7	1.2
Total Mineral Resources	**11.0**	**9.0**	**3.2**

For full details of the Mineral Resource, refer to ASX announcement dated 25 July 2024.
Resources reported at 2.5 g/t gold lower cutoff
Totals may not add due to rounding



BELLEVUE GOLD

B

APPENDIX

Company Overview

Corporate overview

Board	
Non-Executive Independent Chairman	Kevin Tomlinson
Managing Director & CEO	Darren Stralow
Non-Executive Director	Steve Parsons
Non-Executive Independent Director	Fiona Robertson
Non-Executive Independent Director	Shannon Coates
Non-Executive Director	Mike Naylor

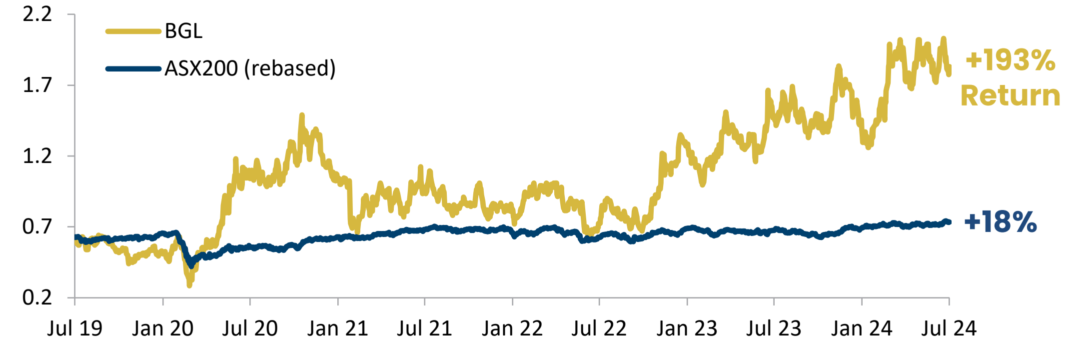
Senior management	
Chief Operating Officer	Bill Stirling
General Counsel & Company Secretary	Amber Stanton
Chief Financial Officer	Guy Moore
Chief Sustainability Officer & Head of Corporate Development	Luke Gleeson
Chief Geologist	Sam Brooks
GM, People & Company Culture	Daina Del Borrello

Broker coverage

MACQUARIE, UBS, Canaccord Genuity, Goldman Sachs, ARGONAUT, RBC, Barrenjoey

Corporate snapshot (pre-equity raise)	
Shares on issue	1,177,341,851
Share price (24 July 2024)	A$1.83/sh
Market cap	**A$2,155m**
Cash & bullion (30 June 2024)[1,2]	**A$76m**
Bank debt (30 June 2024)[1]	A$219m
Net Debt (30 June 2024)[1,3]	**A$143m**
Substantial shareholders	BlackRock (10.8%) Van Eck (10.6%) 1832 Asset Mgt. (7.0%) State Street (6.3%)
Hedging (30 Jun 2024)	224,250oz @ A$2,772/oz
Ore Reserves (1 Mar 2024)	1.51Moz
Mineral Resources (1 Mar 2024)	3.2Moz

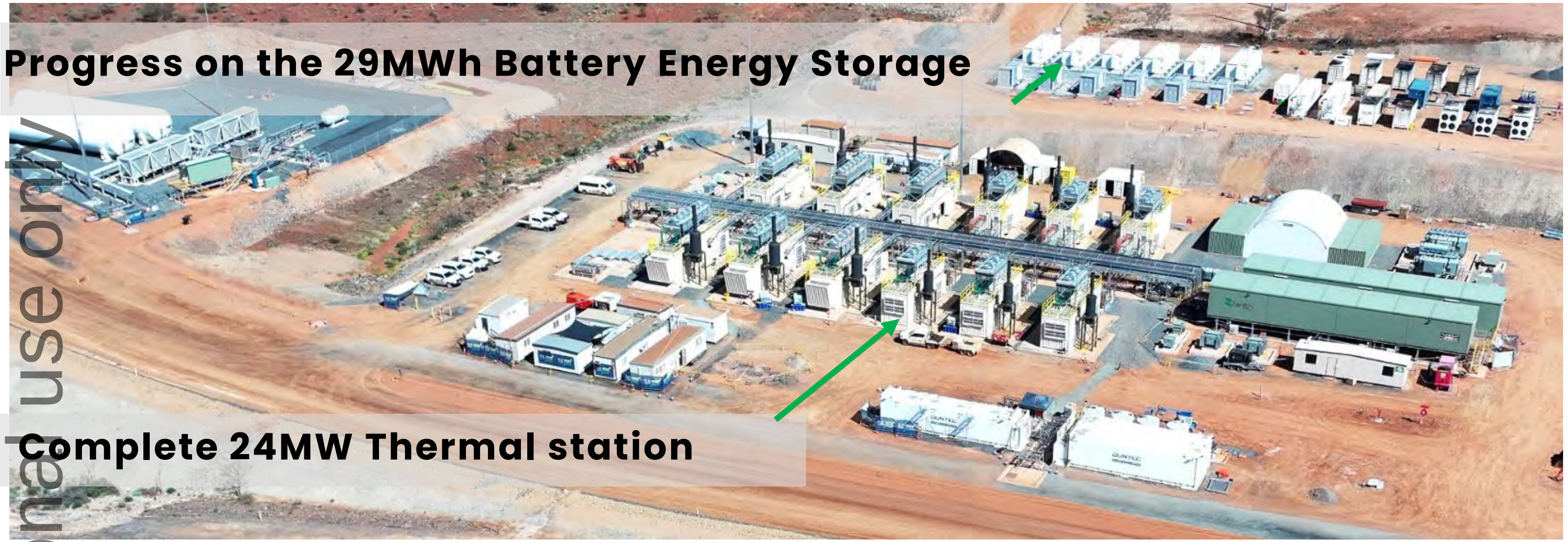
Bellevue share price performance last 5 years (A$/sh)



Notes:
1. Unaudited as at 30 June 2024.
2. Cash and bullion includes cash, restricted cash, bullion awaiting settlement and gold on hand at market value.
3. Includes restricted cash, gold on hand and bullion awaiting settlement less bank debt.

Sustainability is core to BGL's vision and purpose

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



Renewable Energy

- Construction on track for sector leading 89.7 MW hybrid power station consisting of: 24 MW wind, 27 MW solar, 24 MW thermal and 15 MW/ 29 MWh Battery Energy Storage Solution (BESS)
- High renewable energy penetration with thermal 'engine off' capability
- Solar commissioned with plant operating at up to 90% instantaneous solar

Diversity*

- Sector-leading gender diversity
- 34.8% of employees are female
- 30.5% gender diversity across leadership roles
- 33.3% of the Board are female
- 6.3% Indigenous employment

Community & Heritage

- Native Title Agreement signed with Tjiwarl (Aboriginal) Corporation RNTBC (TAC)
- Project layout in consultation with TAC and employment/contract opportunities
- BGL has been a strong supporter of community and social initiatives in the areas in which we operate

* As at 30 June 2024

Peer comparison data (1/2)

	Production	Basis of data	AISC	Basis of data	Source Document
	Koz	*x*	*A$/oz*	*x*	
Peers[1]					
Alkane	75	FY25G	2,500	FY25G	"Tomingley FY2024 Production Update", released on 4 July 2024
Capricorn	115	FY25G	1,320	FY24G	"Update – FY24 Gold Production 113koz", released on 4 July 2024 and Capricorn MarQ FY24 report released on 26 April 2024
Catalyst[2]	110	FY24A	2,554	FY24A	Catalyst SepQ Report, released on 31 October 2023 | Catalyst DecQ Report, released on 31 January 2024 | Catalyst MarQ Report, released on 17 April 2024 | Catalyst JunQ Report, released on 24 July 2024
Evolution	717	FY24A	1,477	FY24A	Evolution JunQ Report, released on 18 July 2024
Genesis	175	FY25G	2,300	FY25G	Genesis JunQ 2024 report, released on 18 July 2024
Gold Road	159	CY24G	1,975	CY24G	"Investor Presentation - Australian Shareholders Association", released on 4 June 2024
Newmont[3]	6,930	CY24G	2,116	CY24G	Newmont Full Year 2023 Results, released on 22 February 2024
Northern Star[4]	1,675	FY24G	1,835	FY24G	Northern Star MarQ report, released on 23 April 2024
Ora Banda	105	FY25G	2,050	FY25G	Ora Banda JunQ report, released on 23 July 2024
Pantoro	103	FY25G	1,750	FY25G	"Europe and North America Roadshow – April 2024", released on 17 April 2024
Ramelius[5]	293	FY24A	1,550	FY24G	"Record FY24 production of 293koz", released on 8 July 2024
Red 5[6]	455	FY24A	1,962	FY24G	"Repayment of King of the Hills Project finance facility and preliminary June Quarter sales results", released on 8 July 2024 and "Corporate Presentation – Gold Forum Europe", released on 9 April 2024
Regis	418	FY24A	2,155	FY24G	"Regis grows cash and bullion by a record $109m in Q4FY24". Released on 8 July 2024 and Regis MarQ report, released on 24 April 2024
Westgold	227	FY24A	2,200	FY24G	"Westgold builds $16m in Cash, Bullion and Liquids in Q4 FY24", released on 4 July 2024 and Westgold MarQ report, released on 24 April 2024

Notes: 1. FY24A is FY24 actuals, FY24G is FY24 guidance, FY25G is FY25 guidance (midpoint of guidance taken unless otherwise stated). 2. FY24 AISC calculated based on quarterly reports for group gold sales and AISC. 3. Newmont's AISC converted to A$ at FX of 0.66 (as per FactSet, 24 July 2024). 4. Gold sold basis as reported. 5. AISC represents lower value of range in line with company disclosure. 6. Post acquisition of Silver Lake

Peer comparison data (2/2)

	Production	Grade	AISC[1]	Basis of data	Source Document
	Koz	g/t	A$/oz	X	
Peers					
Agnew/Lawlers	245	5.7	1,787	CY23A	Gold Fields 2023 Annual Financial Report, released on 28 March 2024
Granny Smith	284	5.0	1,634	CY23A	Gold Fields 2023 Annual Financial Report, released on 28 March 2024
LaRonde Mine[2]	236	5.2	1,377	CY23A	Agnico Eagle 2023 Results, released on 15 February 2024
Macassa[2]	229	16.5	1,105	CY23A	Agnico Eagle 2023 Results, released on 15 February 2024
Pogo	239	6.9	2,128	FY23A	Northern Star FY23 Annual Report, released on 24 August 2023
Tanami	448	6.0	1,602	CY23A	Newmont 2023 Annual Report, released on 29 February 2024

Source: Company announcements and S&P Market Intelligence, FactSet as at 24 July 2024
Notes:
1. US$ denominated costs converted to A$ at FX of 0.66 (24 July 2024).
2. Agnico Eagle Mines shows 'Total Cash Cost' given AISC not disclosed.

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APPENDIX

Key Risks

Key Risks

In this risks section, Company refers to Bellevue Gold Limited and includes its subsidiaries where the context permits.

The Company considers that the following list, which is not exhaustive, represents some of the key risk factors relevant to the Bellevue Gold Project (Project) and an investment in the Company.

1. Gold price volatility and exchange rate risk

Bellevue's revenues are exposed to fluctuations in gold prices. Negative changes to recovered gold (which is a product of gold grade, mining performance and processing recoveries) and/or Australian dollar gold price (either by US dollar gold price variation or AUD:USD exchange rate fluctuations) would have a direct negative effect on revenue and derived cash flow, except to the extent those risks have been hedged.

2. Resource and Reserve estimates

Mineral Resources and Ore Reserves are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Mineral Resources which are not Ore Reserves may not have demonstrated economic viability. These estimates are prepared in accordance with the JORC Code 2012 and are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience which could in turn affect the Company's mining plans and ultimately its financial performance and value. Estimates that are valid when made may change significantly when new information becomes available. In addition, gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Reserves and Resources uneconomic and so may materially affect the estimates.

3. Risks as to forecasts

The Company has prepared operating and capital cash costs, and future production targets and revenue profiles, for its future operations at the Project.

These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: inflation or other escalation in capital and operating costs; volume variances; mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; loss of access to systems and/or data breach due to a cyber attack or network, hardware, server or software failure; adverse weather and natural disasters; changes in government regulations; and a shortage of skilled labour.

If any of these or other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned production, which could adversely affect the Company's results of operations or decrease the value of the Company's assets.

The current operating and capital expenditure estimates, where available, are determined in a range of ways, including based on: management estimates, historical experience, independent third parties, market pricing and/or inputs and contracted values (including, where appropriate, fixed and provisional sums). Where amounts are uncontracted, these have been based on estimates and assumptions surrounding that expenditure. There is no guarantee that uncontracted or non-fixed lump sum contracted amounts will be realised at estimated values and forecasting uncertainty exists that could lead to positive or negative outcomes.

The exploration and drilling activities of the Company are based on certain assumptions with respect to the method and timing of exploration and drilling and contracted items. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, actual costs may materially differ from these estimates and assumptions.

The Company has in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the Project could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Company's estimates will be achieved within anticipated timelines, or at all, or meet physical output or operating and capital expenditure estimates.

4. Operating risks

The ability of the Company to achieve production targets within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. These uncertainties are more pronounced over a longer period and as the production profile grows. The Company's operations may be impacted by factors including, but not limited to: ore tonnes, throughputs, grade, metallurgical recovery and impurities, unanticipated metallurgical issues, ground conditions, mining-induced seismicity, operational environment, funding, availability of power supply, regulatory changes, availability of labour, contractual risks, experience of the workforce and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics). Other risks also exist, including environmental hazards (including discharge of pollutants or hazardous chemicals), accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, operational facilities or heritage areas and places of social or cultural significance, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the Company.

Key Risks (cont.)

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In addition to the above, the Company's planned increase to production capacity may be affected by factors including, but not limited to: the opening of additional working areas to supplement existing working areas (which is anticipated to occur in a staged-fashion to minimise risk); supply of infrastructure (ventilation, power and pumping) to the required underground mining areas; and sourcing of required fleet and appropriate personnel. The proposed upgrade to the processing facility is currently at scoping study level completed by an independent engineering consultant, with costs estimated +/-35%. There is no guarantee that further detailed study work will not drive a higher capital cost.

Many of these risks are unpredictable and outside the control of the Company. If faced by the Company, these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. The Company endeavours to take appropriate actions to mitigate these operational risks (including by materially adhering to legislative requirements, properly documenting arrangements with counterparties, and adopting appropriate industry practice, policies and procedures) or to insure against them, but the occurrence of any one or combination of these events could have an adverse effect on the Company's financial and operational performance.

5. Access to infrastructure risk

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing the Project, the Company may need to construct and/or upgrade existing infrastructure, and will need to uplift its tailings storage facilities. Unusual or infrequent weather phenomena, sabotage, government (including delays in the grant of required approvals or unexpected revocations of, or changes to, required approvals) or other interference or delays in the maintenance, upgrade or provision of such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations. Furthermore, failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its energy or transportation arrangements) could materially adversely affect the operations and continued development of the Project.

6. Increased operating and capital costs

Costs at any particular mining location are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the ore body, as well as the age and utilisation rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities, such as gas, diesel, electricity, labour, chemical reagents, consumables, explosives, steel, concrete and mining and processing related equipment and facilities and the Company has limited capacity to influence the price it pays for many of these input costs.

The Company could experience significant increases in capital and operating costs over the next several years in the sustaining and/or expansion of existing mining and processing operations. The costs used for modelling purposes have made use of recent history and observable inputs which helps partially mitigate the modelling risks. Costs associated with capital expenditures may increase in the future as a result of factors beyond the Company's control. Increased operating or capital expenditures may have an adverse effect on the profitability of and cash flow generated from existing operations.

7. Financing risks

The Company has a fully drawn Project Loan Facility (PLF) with Macquarie Bank Limited (Macquarie Bank). A total of A$225m has been drawn on the facility with A$219.375m outstanding at 30 June 2024. Macquarie Bank has also issued a bank guarantee in favour of Zenith Energy (BELL) Pty Ltd for A$15,123,960 to secure the ongoing payments that will be required under the power purchase agreement with it.

The hedging arrangements at 22 July 2024 were all with Macquarie Bank and there is a total hedge book exposure of 227,250 ounces of gold sold under forward contracts with quarterly delivery dates throughout the duration of the PLF term as outlined by financial year in the following table:

Financial Year	Ounces (Au)	Price (A$)
2025	65,250	2,927
2026	67,200	2,698
2027	53,550	2,705
2028	41,250	2,906
Total Forwards	**227,250**	**2,803**

Key Risks (cont.)

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Additionally the Company has entered into zero cost collars with the following volumes, put and written call strikes:

Quarter	Ounces (Au)	Average Put strike (A$)	Average Call strike (A$)
Q2 FY25	11,250	3,500	3,772
Q3 FY25	6,750	3,500	3,840
Q4 FY25	13,500	3,500	3,900

A further rise in the gold price would result in the existing forward hedge book being further out of the money (or less in the money for certain individual contracts within the book), which will increase the financial exposure to financiers and may influence the ability to refinance or otherwise restructure loan obligations in the future.

The PLF, bank guarantee facility and associated hedging is secured and utilised for the development, construction, operation and working capital and associated costs of the Project. If certain events occur (such as the Company failing to comply in all material respects with the terms of the PLF, breaching a representation or warranty, or the occurrence of an event of default or review event under the financing documents (including non-payment or a breach of financial covenants)), Macquarie Bank may terminate the PLF (and seek immediate repayment of amounts drawn plus interest and costs, and terminate all hedging transactions).

The Company also has exposure to market interest rates primarily due to the PLF which has a floating Australian interest rate (and fixed credit margin, presently 3.5%). An increase in Australian interest rates would adversely affect the Company's forecasted cash flows.

The PLF requires that 30% of Project excess free cash flows be applied to make additional debt payments and potentially retire the PLF earlier than its current contractual maturity date in December 2027. Excess free cash flow for a quarter is the higher of nil and the actual cash available for debt service less scheduled principal and interest PLF payments and any payments required to maintain minimum cash reserve account balances and the next quarter's scheduled minimum debt repayment (in accordance with the cash waterfall arrangements in the PLF). All gold produced and sold by the Project must be settled into the PLF proceeds account from which all operating and capital expenditures (consistent with the annual budget approved by Macquarie Bank), and debt service of the Project can be applied. Funds held at Project level are not currently readily available to be used for corporate purposes. As at 30 June 2024, the Group had cash and cash equivalents of A$55.4m, of which A$10.6m were Company/corporate funds and the remainder relate to the Project, including A$6.75m of cash reserved in the debt service reserve account (DSRA) to satisfy the September 2024 minimum debt principal repayment. An amount equal to the next quarter's minimum principal repayment is required to be held in the DSRA in accordance with the PLF by the quarterly date prior to the principal payment falling due (and funds held at Project level may be used to fund the DSRA in accordance with the cash waterfall arrangements in the PLF). Following the capital raising, additional unspent funds (net of A$50m required to be funded to the DSRA, refer below) are likely to be held as Company/corporate funds, which may be used to satisfy corporate expenditure until such time as any debt restructuring is finalised (which may permit payment of corporate costs from Project cash flows and existing liquidity). As at 30 June 2024 the Project also had approximately 2.9Koz of unsold gold and was awaiting settlement of A$10.5m of gold sold prior to the end of FY24, which subsequently settled in early July 2024.

As part of the capital raising, the Company has proposed to retire ~A$120m of PLF debt. Macquarie Bank has advised that it is supportive of allowing the Company to paydown the debt facility to ~A$100m and restructure the repayment profile of the loan to a back-ended principal repayment schedule in 2027. While Macquarie Bank is supportive of the restructure, it will need to review in full the updated life of mine plan and, accordingly, the final form of any such updated mine plan and debt restructure will be subject to Macquarie Bank's internal approval process. Macquarie Bank has provided written waivers and extensions to key covenants and information requirements to allow the Company and Macquarie Bank to work collaboratively together through such review processes. There is no guarantee that Macquarie Bank and the Company will agree a mutually acceptable restructure or the terms of such a restructure (including the amount and timing of remaining repayments). Failure to agree the updated mine plan would result in an event of default under the PLF, giving Macquarie Bank the right to require immediate repayment of amounts drawn plus interest and costs, and terminate all hedging transactions. The Company may need to raise additional capital to repay Macquarie Bank, and there is no certainty that such additional capital will be available. As part of the proposed restructure, the Company has agreed to place an additional A$43.25m into the DSRA (taking the total to A$50m) and maintain that balance until the updated life of mine plan is agreed with Macquarie Bank. The DSRA is a restricted cash account that exists solely to reserve cash for servicing future loan principal repayments.

8. Approval risks

The Company is reliant on environmental and other approvals in Western Australia to enable it to continue with the operation of the Project. While many of these approvals have already been obtained, there is no guarantee that any further required approvals will be granted. Any unexpected revocations of, or changes to, approvals may prohibit the Project from achieving (amongst other things) production targets within anticipated timelines.

Key Risks (cont.)

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9. Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title holders and land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.

The Company uses third party airports to transport people and goods to/from the mine site. Events or circumstances that lead to reduced access or inaccessibility for a sustained period have the potential to cause adverse effects on the Project. While the Project has sealed road access to site, it is a remote mining operation and, accordingly, air travel is the most efficient and effective way for the transport of labour and some goods. The airstrip currently used by the Company, which is adjacent to its landholding, is not the only airport within a relatively short travel by road and, therefore, contingency options exist.

10. Native Title and cultural heritage

The Company has entered into a comprehensive Native Title Agreement (NTA) with Tjiwarl (Aboriginal Corporation) RNTBC (Tjiwarl AC) as the holder of native title rights and interests on trust for the common law Tjiwarl Native Title Holders over the land which hosts the Project. The NTA contains a Cultural Heritage Management Plan which authorises the existing mine plan and provides a process to manage future activities at the Project to ensure compliance with Aboriginal cultural heritage legislation. Protection of the area known as Lake Miranda is a key component of the Cultural Heritage Management Plan. The Cultural Heritage Management Plan specifically permits mining under Lake Miranda in accordance with the current mine plan. Mining under Lake Miranda outside of the current mine plan requires the consent of Tjiwarl AC and the Cultural Heritage Management Plan contains a process for obtaining that consent. There is a risk that Tjiwarl AC will not provide such consent.

Many of the areas the subject of the Company's mining tenements which are located outside the boundaries of the Project are subject in whole or part to Native Title determinations. Some of those mining tenements are within the land over which Tjiwarl AC has been determined to hold native title. Those mining tenements are the subject of a claim for compensation made by Tjiwarl AC. The remainder of those mining tenements are on land over which another Aboriginal corporation holds native title. The latter may become the subject of a claim for compensation.

In relation to applications for mining tenements outside the boundaries of the Project, the right to negotiate procedure under the Native Title Act 1993 (Cth) must be followed before those applications can be granted and the applicant becomes entitled to explore/mine on that land. This generally involves entering into an agreement with the relevant native title holder or applicant.

Although the NTA provides a process to manage the impact of Aboriginal cultural heritage legislation on exploration and mining within the boundaries of the Project, any exploration or mining activities outside that area may be affected by Aboriginal cultural heritage legislation (State and Commonwealth) designed to protect places and objects. The ability of the Company to undertake exploration or production operations on granted mining tenements in areas outside the Project may be delayed or prohibited if such legislation is not observed. Until agreement is reached with the relevant native title holder and the traditional heritage custodians, there is a risk that they may claim that the Company is disturbing heritage places and/or objects, which may result in prosecution or in exploration or mining being stopped (either by Ministerial or court order), with a further risk of financial penalties and reputational damage.

It is possible that a traditional custodian under the *Aboriginal Heritage Act 1972* (WA) or an individual Aboriginal person under the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) could take action which delays or prevents the Company's operations.

The Company is aware of an application having been made under section 10 of the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (Application) which seeks long term preservation and protection of Lake Miranda. The Application was made by one individual Aboriginal person, and not by, or with the support of, Tjiwarl AC. The Company intends to oppose the Application, including on the grounds that it considers that Tjiwarl AC is the appropriate body to preserve and protect the cultural heritage of Lake Miranda and considers that it is unnecessary and inappropriate for the Minister to intervene in relation to the Application given the binding and comprehensive code for the preservation and protection of cultural heritage contained in the NTA (including the Cultural Heritage Management Plan).

The Company notes that ~100,000oz of the current Inferred Resources estimate is under Lake Miranda. While the Company has attributed a meaningful Exploration Target to Lake Miranda which may become material if it is able to be converted to Ore Reserves in the future, neither the Inferred Resources under Lake Miranda nor the Exploration Target under Lake Miranda are currently material to the Project or the mine plan.

Pursuant to the NTA, the Company and its relevant subsidiaries are required to make compensation payments to Tijwarl AC. The compensation payable is considered customary for an agreement of this nature. Upon termination of the NTA, all compensation under the NTA (whether due at the time of termination or not) becomes payable. The NTA continues upon a transfer of ownership of the Project and there are provisions for care and maintenance, therefore the likelihood of a termination of the NTA is very low.

Key Risks (cont.)

11. Personnel and operating costs

The Western Australian (WA) resource economy is currently very active with a shortage of skilled labour and historically strong gold prices. There is a high demand in WA for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's or its contractors' ability to identify, retain and employ the skilled workers required for the Company's operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay or halt planned production, limit the Company's ability to grow and enhance its operations using the proceeds from the capital raising or lead to a decline in productivity.

12. Supply and third-party risks

The Project is underground development intensive. The equipment specified in the mine plan is relatively generic in WA, but the supply is less elastic in the short term as major items (trucks, loaders, drills) are all imported, mainly from the European Union. Countering this supply risk, WA has well established equipment refurbishing capacity so that if new equipment cannot be immediately sourced, refurbished equipment will be available.

The goods and services used in delivering the mine plan are supplied by a wide range of suppliers and contractors. There are a range of factors that could adversely affect suppliers' and contractors' ability to deliver goods and services to the Project. These include downstream supply chain risks to supplier inputs, financial failure, dispute, government regulation, societal expectations, impacts of COVID-19 and adverse reputation. The Company seeks to work with reputable third parties and has policies and procedures in place that manage the interactions with suppliers and contracts with them. The Company is also exposed to counterparty risk in respect of its suppliers and contractors failing to fulfil their contractual obligations which may cause the Company's financial performance and business to be impacted where its suppliers or contractors experience financial difficulties, reduce or discontinue operations or default on obligations owed to the Company.

The Company relies significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company also relies on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Project could be adversely affected by changes to such relationships or difficulties in forming new ones.

13. Reserves becoming depleted and being unable to be replaced

Mining companies must continually replace reserves depleted by production to maintain production levels over the long term and provide a return on invested capital. Depleted reserves can be replaced in several ways, including expanding known ore bodies, by locating new deposits or acquiring interests in reserves from third parties.

There is no guarantee that continued investment in exploration drilling of new deposits or extents of existing Reserves will continue to define additional Ore Reserves. Uncertainty of Inferred Resources and exploration targets is inherently high and do not constitute Ore Reserves. Further drilling and detailed evaluation is required to convert Inferred Resources and Exploration targets to potential mining Reserves and there is no certainty that infill drilling will deliver economic outcomes.

The Company may consider, from time to time, the acquisition of Ore Reserves from third parties related to development properties and operating mines. Such acquisitions are typically based on an analysis of a variety of factors including historical operating results, estimates of and assumptions regarding the extent of Ore Reserves, the timing of production from such reserves and cash and other operating costs. Other factors that affect a decision to make any such acquisitions may also include the Company's assumptions for future gold prices and the projected economic returns and evaluations of existing or potential liabilities associated with the property and its operations and projections of how these may change in the future.

As a result of these uncertainties, the Company's exploration programs and any acquisitions which the Company may pursue may not result in the expansion or replacement of current production with new ore reserves or operations, which could in the future have an adverse effect on the Company's business, prospects, results of operations and financial position.

The Company's ability to sustain or increase its current level of production in the future is in part dependent on the development of exploration success, conversion of Inferred Resources or new projects and the expansion of existing operations. The Company will need to maintain and expand its organic growth portfolio to provide additional gold production to offset production drop-off from existing operations and increase production spread.

Key Risks (cont.)

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14. Additional requirements for capital

The Company may require further financing to continue to operate in the future if, for example, there is a material departure from the Company's production or cost guidance for the Project.

Whilst the Board considers that its existing cash, proceeds raised by the capital raising and the PLF, will be sufficient to support its stated activities, additional capital may be required in the future by the Company to fund ongoing exploration, evaluation and exploitation of its existing projects. The Company may also acquire new projects or divest existing projects in the future. As such, further capital may be required to support the Company's future exploration activities and operations.

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Further debt financing, if available, may involve additional restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing shareholders will be diluted.

15. Tenure risk

Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest, or the size of any tenement holding could be reduced including in circumstances where licence conditions are not met or if minimum expenditure commitments are not met and an exemption is not granted. Minimum expenditure commitments may not be met for a number of reasons including, without limitation, if the Company has insufficient funds for the expenditure required, the ground is unworkable, the tenement contains an uneconomic mineral deposit or work on the tenement is prevented or restricted by political, environmental or other difficulties.

The Company has pending applications for tenements and there can be no assurance that those applications will be granted. The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement application is not granted or a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that tenements in which it presently has an interest will be renewed beyond their current expiry date.

16. Changes in law, government policy and accounting standards

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, adversely affecting the Company' operations and financial performance.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion. For example, Native Title claimants (or determined Native Title holders) may oppose the validity or grant of existing or future tenements held by the Company in Australia, which may potentially impact the Company's future operations and plans. For tenements in Australia (that may still be subject to registered Native Title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals).

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.

Key Risks (cont.)

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17. Environmental risk

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. Material breaches of environmental requirements may result in fines and/or loss of licence to operate through regulator actions and/or court, tribunal or other ruling body decisions. In addition, any incidents or material breaches of laws and regulations may also cause business interruption and adversely affect the Company's reputation or financial performance. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

18. Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

As noted above, the Company is committed to operating sustainably with respect to environmental issues.

19. Insurance risk

The Company insures its operations in accordance with general industry practice. However, in certain circumstances, the Company's insurance may not be available, prohibitively expensive or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company or takes an undue amount of time processing a claim that adversely effects the Company.

20. Occupational, health and safety

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems.

A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

21. Competition risk

The Company will compete with other companies, including major gold companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

Key Risks (cont.)

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22. Availability of tax losses

The estimated tax losses include tax losses to 30 June 2023 of ~A$187m. The Company has received external advice that the Company should continue to satisfy the Continuity of Ownership test (COT) under Division 165 of Income Tax Assessment Act 1997 (Cth) to 30 June 2023. A further A$11m of transferred tax losses may be available, subject to completing necessary work on the available fraction that would apply to these historical losses.

Provided there are no corporate changes that will result in the single notional shareholder percentage dropping below 50%, and the nature of business activities remains similar, BGL should also continue to satisfy the COT in respect of losses to be incurred for the recently completed FY24 financial year and it is the Company's reasonably expectation that this remains the case. The Company has not currently finalised its calculations of taxable income/loss for FY24.

If the Company fails to subsequently satisfy the COT under Division 165 of Income Tax Assessment Act 1997 (Cth), the Company may not be able to utilise these tax losses and hence reduce the after-tax cash flow from the Project.

23. Underwriting risk

The Company has entered into an underwriting agreement with the Joint Lead Managers who have agreed to fully underwrite the Placement, subject to certain terms and conditions (Underwriting Agreement). If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. There is a risk that the Underwriting Agreement may terminate before the Placement has settled. If the Underwriting Agreement is terminated and the Placement does not proceed or do not raise the funds required for the Company to meet its stated objectives, the Company would be required to find alternative financing to meet its objectives. In those circumstances, there is no guarantee that alternative funding could be sourced in the quantum and at the price sought.

24. Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the Company's securities regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

25. Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

26. Economic risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

27. Litigation risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

Key Risks (cont.)

28. Cyber risk

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information leading to reputational damage and/or risk of litigation; malicious attacks that result in outages and service and, potentially, revenue disruption; ransom demands with direct financial consequence to the business; failure to comply with regulatory standards risks, financial fines or restrictions to conduct business; and business interruption and availability of systems following a breach. The Company and the Company's agents already rely and will increasingly rely on information technology platforms and software including enterprise resource planning systems to manage many or all aspects of their operations. These systems are potentially susceptible to malfunction, network failures, maintenance issues, outages, wilful or accidental or mistaken use or data entry, theft or misuse, acts of vandalism, hacking, sabotage, viruses, spear phishing, and ransomware attacks. The occurrence of one or more of these events or attacks could significantly comprise the Company's operations resulting in loss or damage to the Company.

The Company may also collect personal or sensitive information from individuals in connection with the conduct of its operations, both from individuals in Australia and from jurisdictions outside Australia. The Company or its employees may intentionally or inadvertently collect personal or sensitive information or use such information contrary to applicable laws, which could result in significant loss or damage, including reputational damage, to the Company. In addition, the risks described above could also result in breaches of data security, loss of critical data, and the release, misuse or misappropriation of sensitive or personal information, potentially leading to claims for loss or damage from third parties affected by, or civil or criminal claims from regulators arising from, such breach, loss or release.

The risks outlined above are also applicable to circumstances where there are otherwise information technology and systems outages or loss of data whether via system failure, power source, third party hosting failures or other adverse events.

29. Potential for dilution and control risk

Upon completion of the Placement and the Share Purchase Plan (SPP) (assuming the SPP is fully subscribed to the A$25m target), the number of shares in the Company will increase from 1,177,341,851 to at least 1,290,245,078. This equates to approximately 9.59% of all the issued shares in the Company immediately following completion of the Placement and the SPP (assuming the SPP is fully subscribed). This means that to the extent Shareholders do not participate in the Placement or the SPP their holdings are likely to be diluted following completion of the Placement and the SPP.

30. Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its shares. Shares issued in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares in the Company.


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APPENDIX
International Offer Jurisdictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

International Offer Restrictions (cont.)

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European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (cont.)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Restrictions (cont.)

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United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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APPENDIX

Underwriting Agreement

Underwriting Agreement

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Bellevue has entered into a placement agreement with the Joint Lead Managers, under which the Joint Lead Managers have agreed to act as joint lead managers, bookrunners and underwriters of the Placement (Placement Agreement), subject to the terms and conditions of the Placement Agreement.

The Placement Agreement contains customary representations, warranties and indemnities in favour of the Joint Lead Managers and customary specific undertakings in respect of the Company.

A Joint Lead Manager may terminate its further obligations under the Placement Agreement if certain events occur before 5.00pm (Sydney time) on the settlement date (being 30 July 2024), including, but not limited to, where:

(i) the Company ceases to be admitted to the official list of the ASX or the Shares are suspended from trading on, or cease to be quoted on, the ASX, other than any voluntary suspension otherwise implemented with the consent of the Joint Lead Managers;

(ii) the Company withdraws the Placement;

(iii) the Company is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company becoming insolvent;

(iv) the PLF as amended by the Letter of Support is terminated, or becomes capable of being terminated, or is amended without the Joint Lead Managers' prior consent (such consent not to be unreasonably withheld, delayed or conditioned);

(v) ASIC: (i) holds or commences, or gives notice of the intention to hold or commence, a hearing or investigation in relation to the Company, the Placement, the ASX materials; or (ii) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its directors, officers, employees or agents in relation to the Placement;

(vi) the certificate which is required to be delivered by the Company under the Placement Agreement is not delivered when required;

(vii) unconditional approval (or conditional approval, provided such condition(s) would not have a material adverse effect on the success or settlement of the Placement) by the ASX for official quotation of the Placement Shares is refused or is not granted or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Placement) or withdrawn;

(viii) there are certain delays in the timetable for the Placement, without the Joint Lead Managers' consent;

(ix) the ASX materials omit any information required by the Corporations Act or any other applicable law, contain a statement which is or becomes misleading or deceptive or is likely to mislead or deceive or otherwise fails to comply with the Corporations Act or any other applicable law or any statement about a future matter expressed in the ASX materials being taken to be misleading in accordance with the Corporations Act;

(x) if at any time between the opening time and completion of despatch of the confirmation letters to successful applicants, the S&P/ASX 200 Index has fallen to a level that is 10% below the level of the S&P/ASX 200 Index as at the opening time; or if at market close on the day prior to the settlement date the S&P/ASX 200 Index has fallen to a level that is 12.5% below the level of the S&P/ASX 200 Index as at the opening time;

(xi) if at any time between the opening time and completion of despatch of the confirmation letters to successful applicants, the A$ gold price has fallen to a level that is 10% below the level of the A$ gold price as at the opening time; or if at 10.00am on the settlement date the A$ gold price has fallen to a level that is 10% below the level of the A$ gold price as at the opening time;

(xii) there is an event, occurrence or non-occurrence after the execution of the Placement Agreement which makes it illegal or commercially impossible for the Joint Lead Managers to satisfy a material obligation under the Placement Agreement, or to market, promote or settle the offer of Placement Shares, or that causes the Joint Lead Managers to delay satisfying a material obligation under the Placement Agreement;

(xiii) there is a material adverse change in, or an event occurs which gives rise to, or is likely to give rise to, a material adverse change in the financial condition, assets, earnings, business, affairs, results of operations, management or financial prospects of the Company group as a whole from that existing at the date of the Placement Agreement;

(xiv) an obligation arises on the Company to give the ASX a notice in accordance section 708A(9) of the Corporations Act;

(xv) the Company fails to perform or observe any of its obligations under the Placement Agreement or a representation or warranty made or given by the Company under the Placement Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;

Underwriting Agreement (cont.)

BELLEVUE GOLD

(xi) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a government agency adopts or announces a new policy (other than a law or policy which has been announced or generally known before the date of the Placement Agreement);

(xii) any of the following occurs:

(A) the relevant central banking authority declares a general moratorium on commercial banking activities or there is a material disruption in commercial banking or security settlement or clearance services in Australia, the United States of America, the United Kingdom, Hong Kong, Singapore or the European Union;

(B) trading in all securities quoted or listed on the ASX, the Hong Kong Stock Exchange, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a sustained and substantial part of one day) on which that exchange is open for trading or a Level 3 "market wide circuit breaker" is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing value of the S&P 500 Index only; or

(C) an adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, a member of the European Union, the United Kingdom, the United States of America or Hong Kong, from those existing as at the date of the Placement Agreement, or any adverse change, or development involving a prospective adverse change, in any of those conditions or markets;

(xi) there is an alteration in the composition of the Company's executive management team, its board of directors, its share capital or its Constitution (other than one which has been disclosed to the ASX) without the prior consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed);

(xii) a statement in the certificate which is required to be delivered by the Company under the Placement Agreement is untrue, incorrect or misleading or deceptive;

(xiii) there is, amongst other things, an outbreak or a major escalation of hostilities (whether war is declared or not) involving any one or more of Australia, the United States of America, any member state of the European Union, the United Kingdom, Hong Kong, Iran or the People's Republic of China or a national emergency or a major escalation of a national emergency is declared by any of those countries or certain changes or disruptions in the hostilities involving Russia and Ukraine or Israel and Palestine;

(xiv) the Company fails to comply with a provision of its Constitution, the ASX Listing Rules, the Corporations Act, applicable laws, or a requirement, order or request, made by or on behalf of ASIC, ASX or any government agency;

(xv) a director or a member of the executive team of the Company is charged with an indictable offence relating to any financial or corporate matter, or fraudulent or misleading or deceptive conduct, or any regulatory body or government agency commences any public action against a director in his or her capacity as a director of the Company or announces that it intends to take any such action or is disqualified from managing a corporation under certain provisions of the Corporations Act; or

(xvi) a Company group member (other than the Company or a dormant entity with no or immaterial assets) is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in any such Company group member becoming insolvent.

A Joint Lead Manager may only terminate the Placement Agreement in relation to an event under clause (xv) to (xxiii) if it has reasonable grounds to believe and does believe that the event:

(i) has, or is likely to have, a materially adverse effect on the success of, the ability of the Joint Lead Manager to market or sub-underwrite, or the settlement of the Placement, or the market price of Shares; or

(ii) has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Joint Lead Manager under any law or regulation.

If a Joint Lead Manager terminates its obligations under the Placement Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Placement Agreement could have an adverse impact on the amount of proceeds raised under the Placement. See the Appendix 3B released by the Company on the date of this Presentation for details of the fees payable by the Company to the Joint Lead Managers in connection with the Placement Agreement.