



BELLEVUE
GOLD

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Feasibility Study 2 and Capital Raising

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

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- planned production and operating costs profiles;
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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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This Presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcements on 8 July 2021 titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t" and on 2 September 2021 respectively. See page 53 for a summary of the Project's Mineral Resources and Ore Reserves. This Presentation also contains references to Exploration Results which have been extracted from various ASX announcements dated as indicated throughout this Presentation. For full details of previously announced metallurgical test results, refer ASX announcements on 24 June 2020 titled "Metallurgical Tests Return Exceptionally High Recoveries" (The Company notes that these metallurgical results have been updated to correct an immaterial calculation error. While the overall gravity recoveries are still high and there are no material changes in the metallurgical testwork results as the testwork hardness, final tails residue and reagent consumptions remain unchanged.) and on 15 April 2021 titled "Global Resource increases to 2.7Moz at 9.9g/t". The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements. The Company first reported the production targets and forecast financial information derived from its production targets in accordance with Listing Rules 5.16 and 5.17 in its ASX announcement on 2 September 2021. The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.

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There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources and reserves estimates, budget risks, underwriting risk, risks associated with the COVID-19 pandemic and operational risk. An investment in new Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under the section titled "Risks" when making their investment decision.

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Investment Highlights

A\$106m underwritten placement ensures Bellevue is fully funded to first production and on track to deliver the project in the June quarter of 2023, whilst continuing the exploration program



One of the highest-grade, lowest cost mines in Australia with the first 5 years producing over 200kozpa and a life of mine production of 183kozpa for over 8 years, 1Moz Reserve with grade of 6.1g/t and an All In Sustaining Cost of A\$1,014/oz



Expected to deliver sector leading EBITDA margins of 66% and A\$1.8b of pre-tax free cash flow¹ and will be one of only 8 assets in Tier 1 jurisdictions that produce over 180kozpa at a head grade over 5g/t gold



Significant upside potential with multiple drill rigs turning, low delivery costs of A\$18/ Resource oz and a Resource that is growing at a Compound Annual Growth Rate (CAGR) of 81%; one of the fastest growing gold developments globally in a Tier 1 mining jurisdiction with a future focus of converting the other 1.5Moz (50% of total Resources) that sit outside the current 1.5Moz life of mine



Committed to sustainable mining practices and forecast to be the lowest GHG emitting gold mine on a per ounce basis in Australia, with a vision to be one of Australia's best-in-class 'Green and Gold' miners generating A\$2.3b of economic value



Significantly de-risked with over 2,700m of underground development already completed, 5 independent mining areas by first production and over 404,000m of diamond drilling completed at the project and with simple metallurgy



Equity raising, in combination with the fully underwritten and credit approved A\$200m commitment letter and term sheet for the project, ensures Bellevue is fully funded to first production - anticipated in June quarter 2023

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

Overview of equity raising

Bellevue Gold Limited is conducting an underwritten institutional placement to raise A\$106 million and a non-underwritten Share Purchase Plan to raise up to A\$25 million (collectively “the Offer”)

Offer structure and size	<ul style="list-style-type: none"> Bellevue is conducting the Offer to raise up to A\$131 million, comprising <ul style="list-style-type: none"> An underwritten institutional placement of 124,825,609 fully paid ordinary shares to raise A\$106 million (before costs) (Placement); and A non-underwritten Share Purchase Plan (capped at A\$30,000 per shareholder) to raise up to A\$25 million (SPP) Approximately 124,825,609 new shares to be issued under the Placement and up to 29,411,765 million new shares to be issued under the SPP, with shares issued under the Placement representing 14.5% of existing shares on issue New shares issued under the Offer will rank equally with existing shares on issue
Offer price	<ul style="list-style-type: none"> Offer price of A\$0.85 represents a: <ul style="list-style-type: none"> 10% discount to the last traded price of A\$0.945 on Wednesday 1 September 2021 10% discount to the 10 day VWAP of A\$0.9442 as at Wednesday 1 September 2021
Underwriters	Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and Goldman Sachs Australia Pty Ltd
Use of funds (refer to page 8 for further information)	<ul style="list-style-type: none"> Proceeds of the Offer, together with the A\$200m loan facility, will be used to fund the development of the Bellevue Project: <ul style="list-style-type: none"> Development and construction capital Early works and pre-development Pre-production contingencies Ongoing exploration General working capital and offer costs <p>Refer to page 51 for further information on the loan facility.</p>
SPP details	<ul style="list-style-type: none"> Eligible Bellevue shareholders with a registered address in Australia or New Zealand as at the Record Date of Wednesday 1 September 2021 will have the opportunity to apply for Bellevue shares pursuant to a non-underwritten SPP Offer price of A\$0.85 per share, the same offer price as the Placement Up to A\$30,000 per Eligible Shareholder, to raise up to A\$25 million (with the ability to accept oversubscriptions, subject to the ASX Listing Rules) Bellevue reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A\$25m

Equity raising timetable

Event	Date ¹
Placement	
Trading halt	Thu 2 September 2021
Launch of Offer and Investor Presentation	Thu 2 September 2021
Trading halt lifted and announcement of completion of Placement	Fri 3 September 2021
Settlement of Placement Shares	Tue 7 September 2021
Allotment of Placement Shares	Wed 8 September 2021
Share Purchase Plan	
Record date for eligibility to participate in SPP	5.00pm (WST), Wed 1 September 2021
Dispatch SPP Offer Documents and SPP offer open date	Mon 13 September 2021
SPP closing date	5.00pm, Fri 1 October 2021
Announcement of SPP participation and results and allotment of new shares	Fri 8 October 2021

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.

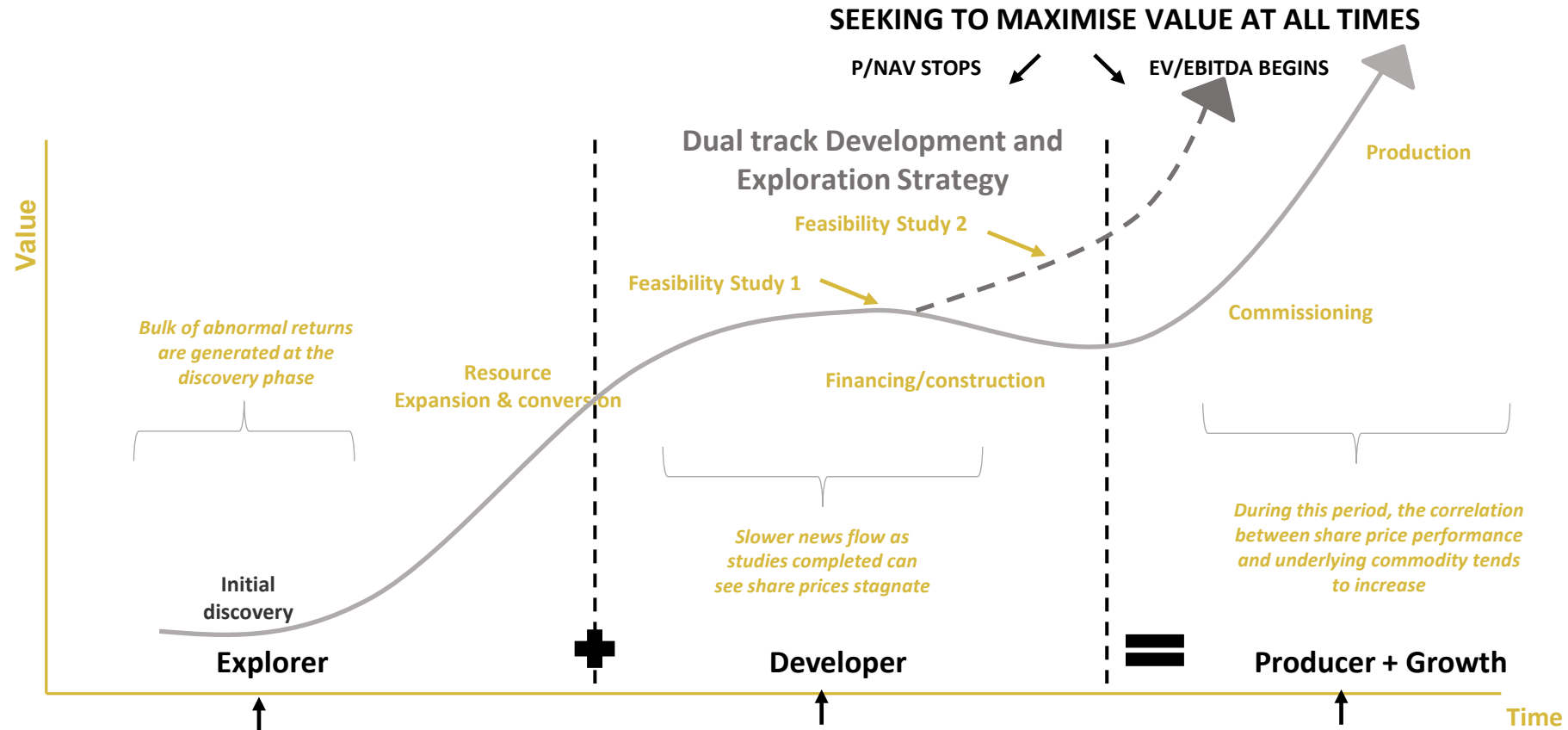
Sources and uses of funds

Proceeds from the Offer, in conjunction with the A\$200 million Macquarie loan facility, will be used to fund the development of the Bellevue Project

Sources of funds	A\$m	Uses of funds	A\$m
Proceeds from Placement	106	Development and construction capital	252
Proceeds from SPP	Up to 25	Early works and pre-development	51
Macquarie Loan Facility	200	Total pre-production cost	303
Current Cash ¹	71	Working Capital includes corporate costs, debt financing costs and offer costs	31 - 36
Total Sources	377 – 402	Ongoing Exploration	23 – 28
		Funding Headroom	20 - 35
		Total Uses	377 – 402

Dual track strategy delivering Value with the FS2 study

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

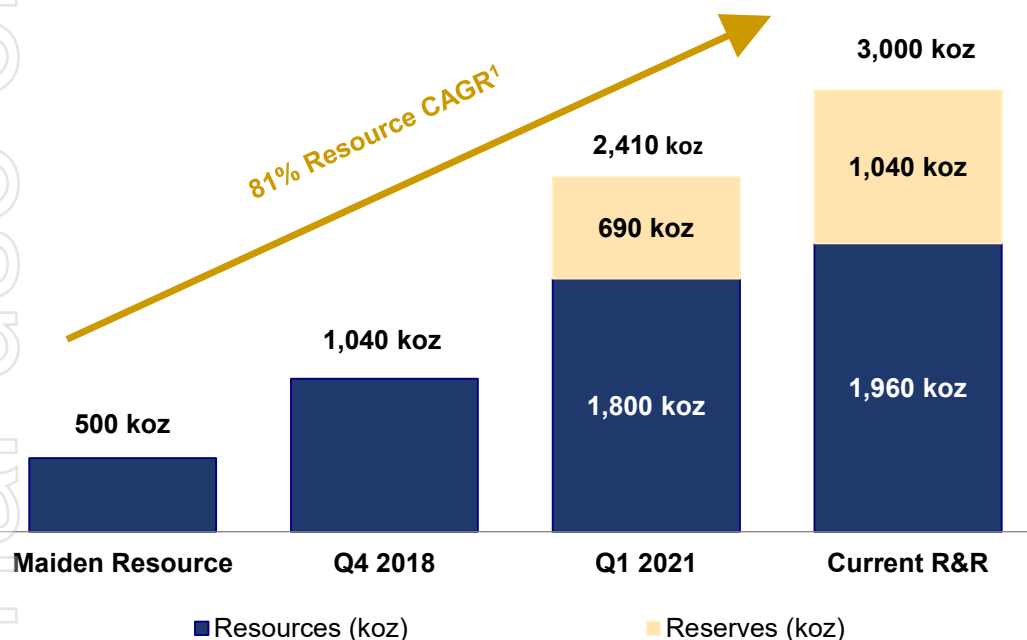


Bellevue's dual track pathway of development and exploration is designed to capture the gains achieved by a company in exploration phase but also benefit from creating the pathway to production

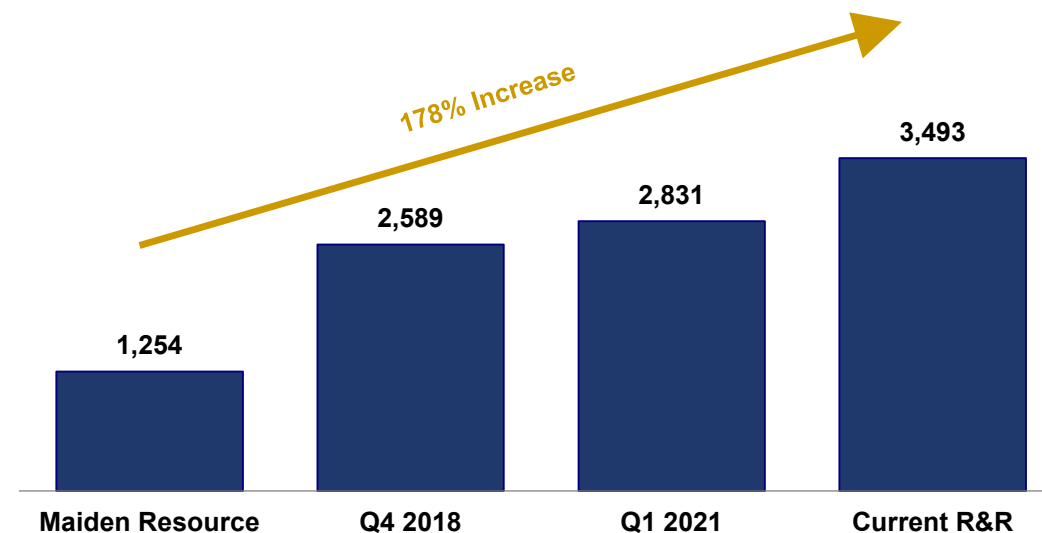
A resource that continues to grow rapidly

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

BGL Resource Growth (koz)[†]



BGL Resource per Share (oz/Msh)^{††}

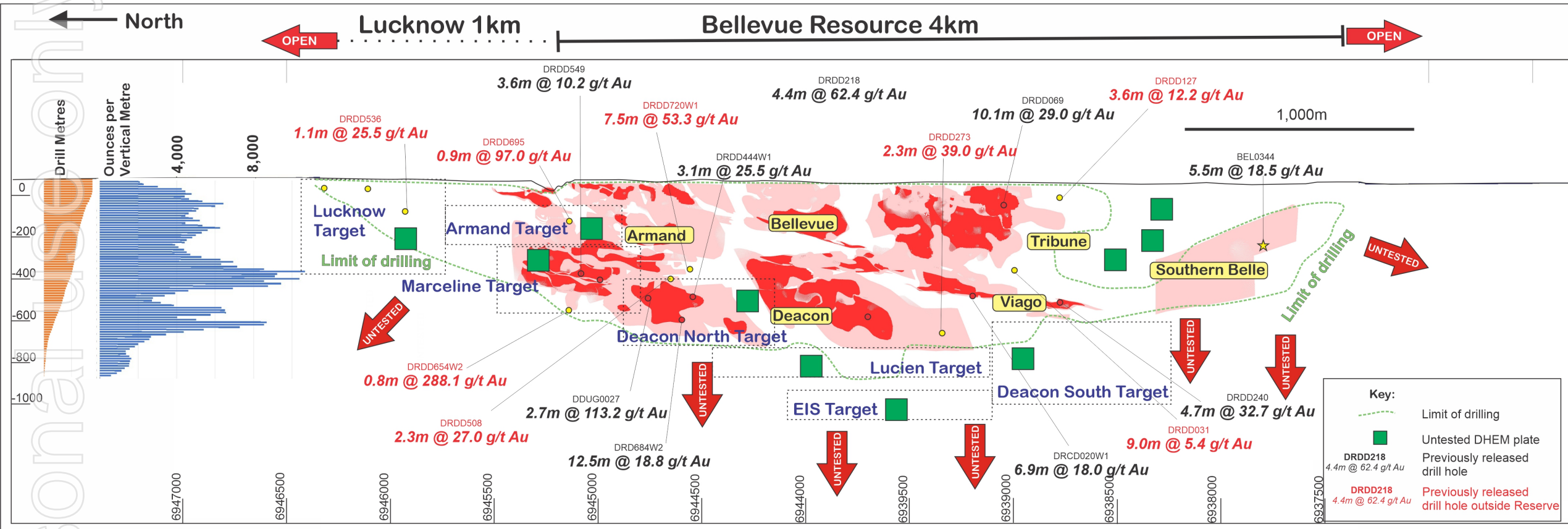


[†] Resources are reported inclusive of Reserves. Refer to page 53 for the current breakdown of Inferred and Indicated Resources.

^{††} Shares on issue based on pre-raising unadjusted issued capital.

A deposit that continues to grow in every direction

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



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

A Robust, Independent Feasibility Study

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

Studies, mine design, scheduling



Non-processing infrastructure



Process plant and infrastructure



Geotechnical engineering



Metallurgical testwork



Metallurgical testwork advice



Tailings deposition and storage



Gravity circuit testwork



Regulatory and permitting process



Power supply strategy and analysis



Geochemical characterisation



Hydrology and hydrogeology



Assistance with taxation



Thickener and rheology testwork



Communications and IT



Mineral Resource estimation

International Resource Solutions Pty Ltd

FS2 vs FS1 – adding immediate value to the project

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

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

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

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

FS1 vs FS2 - What's Changed?



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

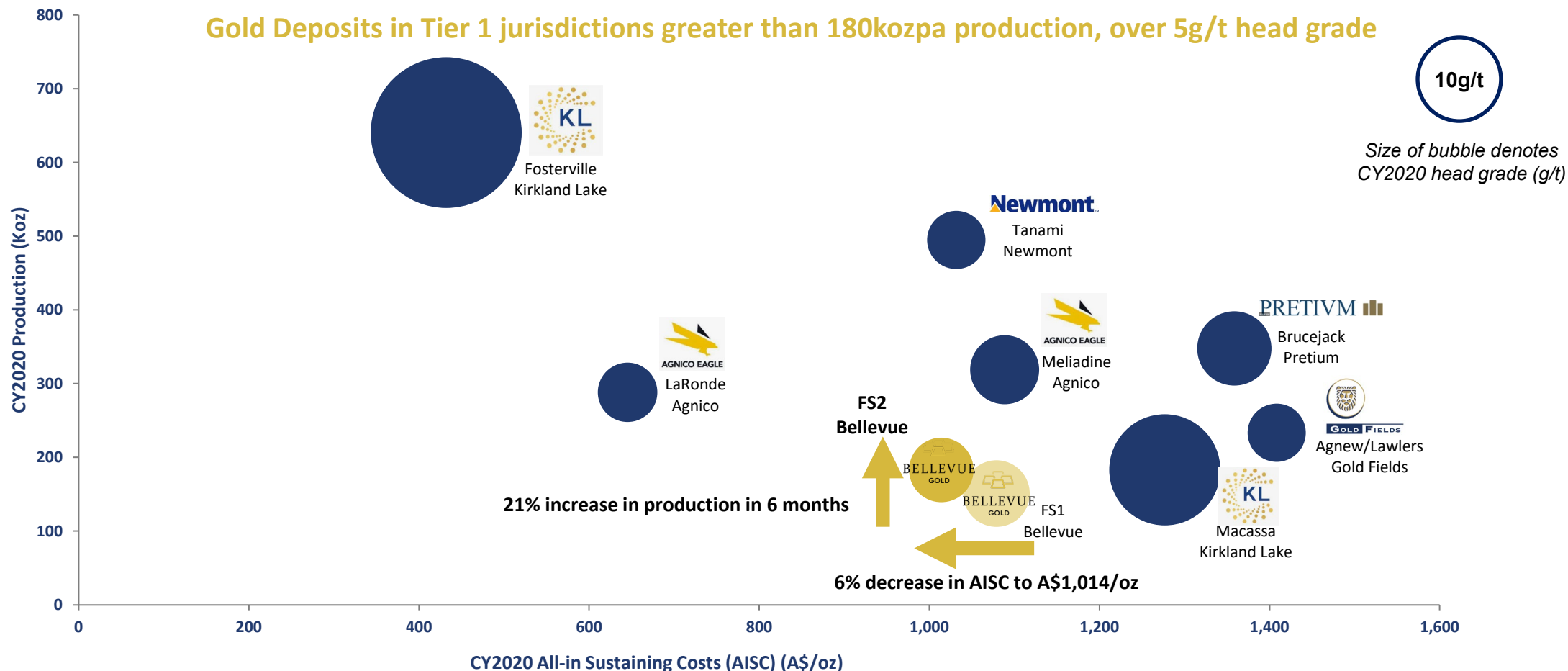
Study Parameters	FS1	FS2	Outcome	
Mill Size	750 ktpa	1 Mtpa (and repriced)	33% Improvement	✓
Independent Mining Areas	Three areas and 21 fronts	Five areas and 16 fronts	Decreased risk with additional production areas available	✓
Advance Rates	250 m/month	250 m/month	17% below industry avg	✓
Trucking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

BGL joining an exclusive gold club

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



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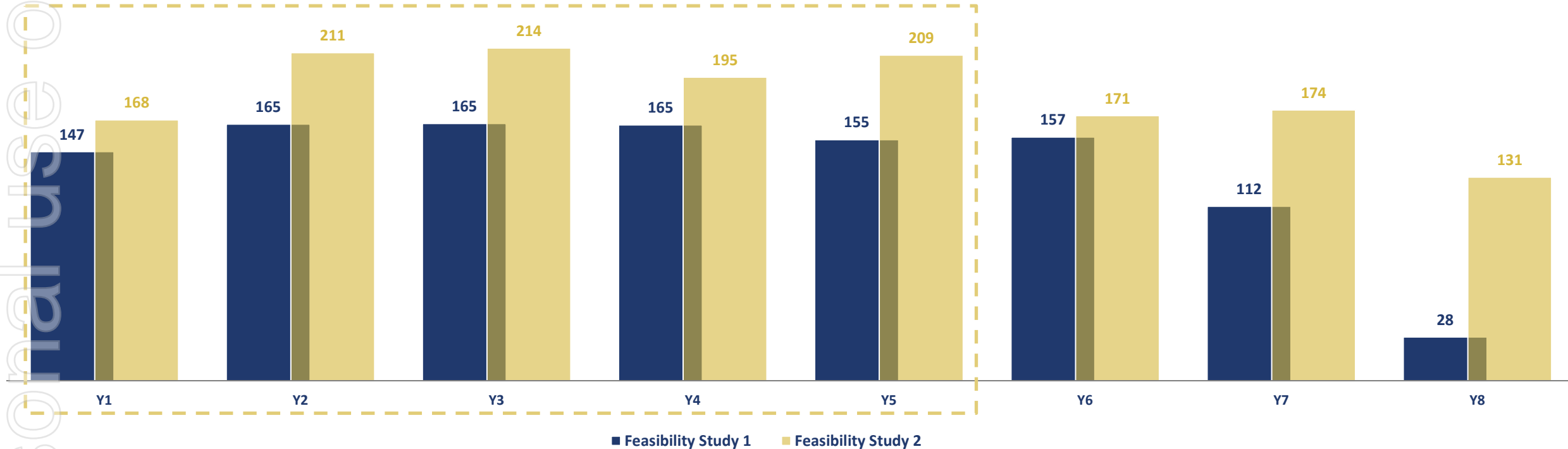
Source: Bellevue Gold Project Stage 1 & 2 Feasibility Studies (LOM metrics shown), SNL, Company Filings. AISC for Agnico Eagle Mines shows 'Total Cash Cost' given AISC not disclosed. Companies shown based on SNL screen with CY2020 production >180koz, CY2020 head grade >5g/t and located in Tier 1 Frazer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

BGL – FS2 delivers substantial production growth

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

Feasibility Study 1 & 2 Production (koz)

First 5 years of production avg 200koz at a bottom quartile AISC of A\$922/oz

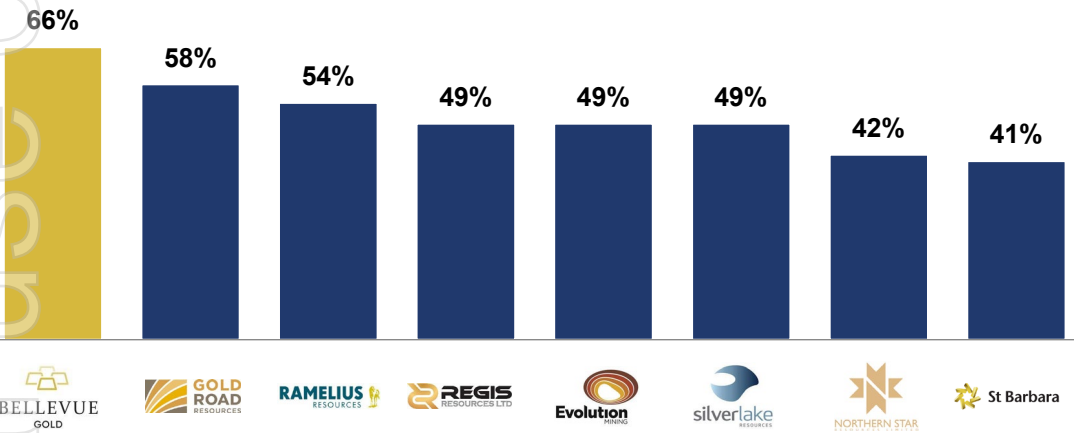


Source: Bellevue Gold Project Stage 1 & 2 Feasibility Studies.

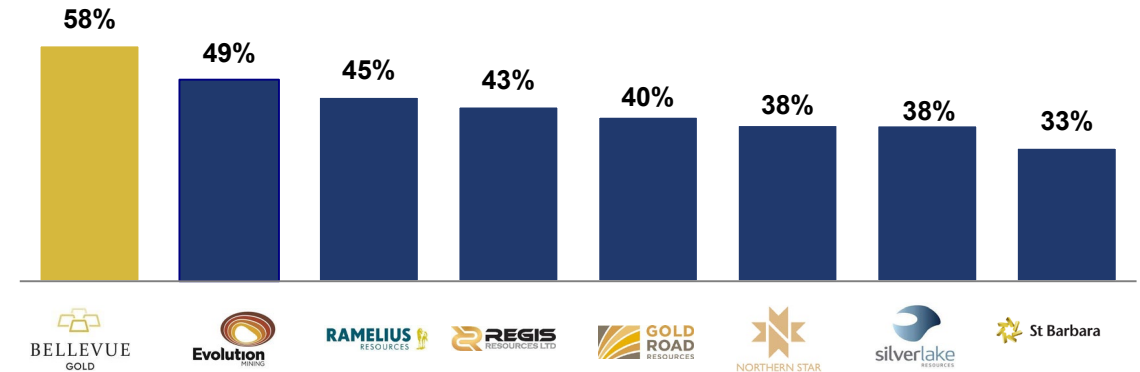
BGL – Forecast to deliver sector-leading financial returns

- BGL's production is forecast to commence in FY23 and set to deliver sector-leading profitability compared to its ASX listed peer group

LTM EBITDA Margin vs BGL LOM EBITDA Margin %



LTM AISC Margin vs BGL LOM AISC Margin [†] %

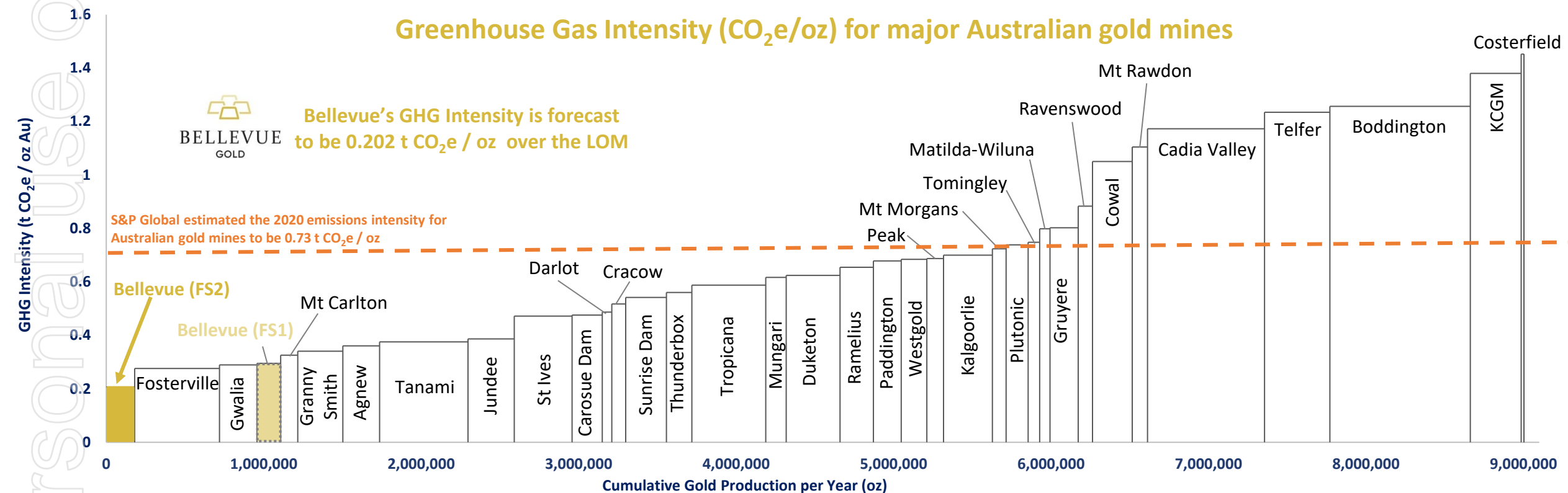


Source: Public company disclosures for 12 months ended 30 June 2021 or 31 December 2020 where FY21 full year data was not available. Bellevue EBITDA margin based on gold price of A\$2,400/oz.

[†] AISC Margins derived from gold price of A\$2,400/oz consistent with the base case assumption in the Bellevue Gold Project Stage 2 Feasibility Study.

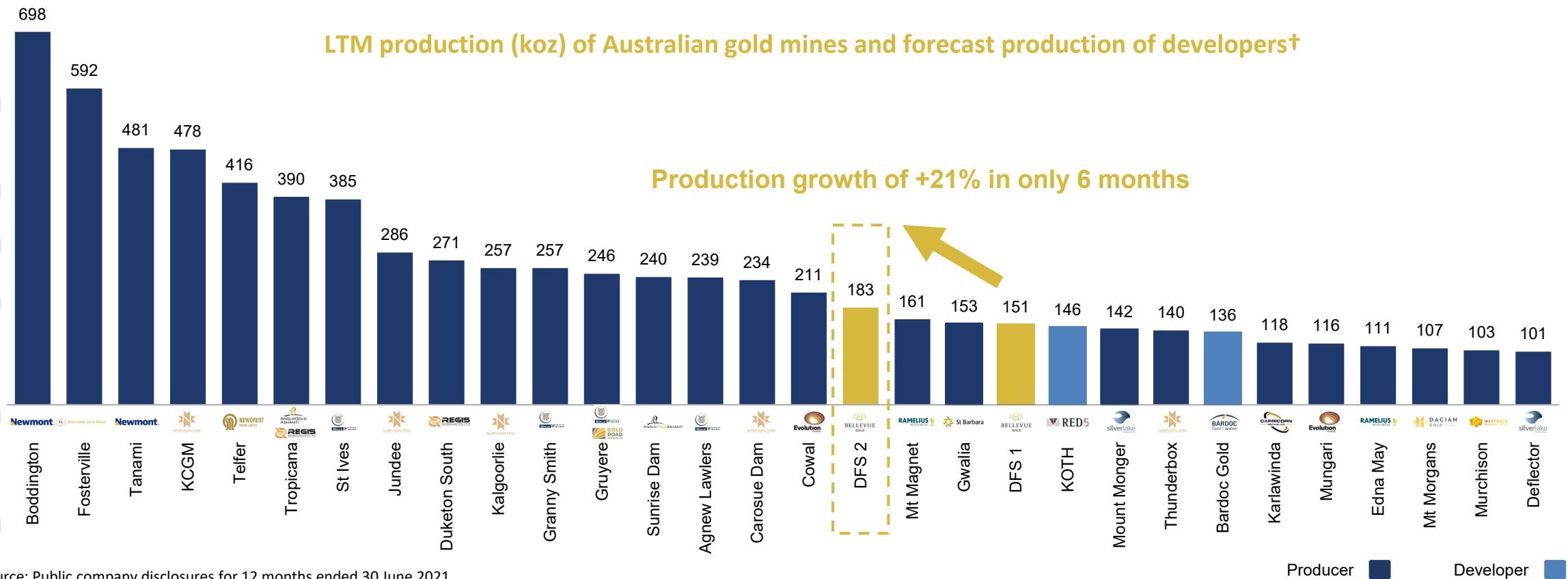
BGL - Forecast to be Australia's lowest greenhouse gas emitter/oz

- Bellevue is forecast to become the lowest emitter on a per ounce basis in Australia; the Stage 2 Feasibility Study shows a forecasted greenhouse gas intensity of 0.202 t CO₂e / oz. This has improved by ~30% due to the planned integration of renewable energy and the increased plant throughput to 1 Mtpa
- Bellevue is forecast to have the least total Scope 1 emissions of any major off-grid gold mine in Australia and to have one of the cleanest power supplies for any gold mine in Australia
- For the same carbon emissions, Bellevue is forecast to produce 3.6 ounces compared to 1 ounce for the average Australian gold mine



BGL – Forecast to become a Top 20 Australian gold mine

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



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

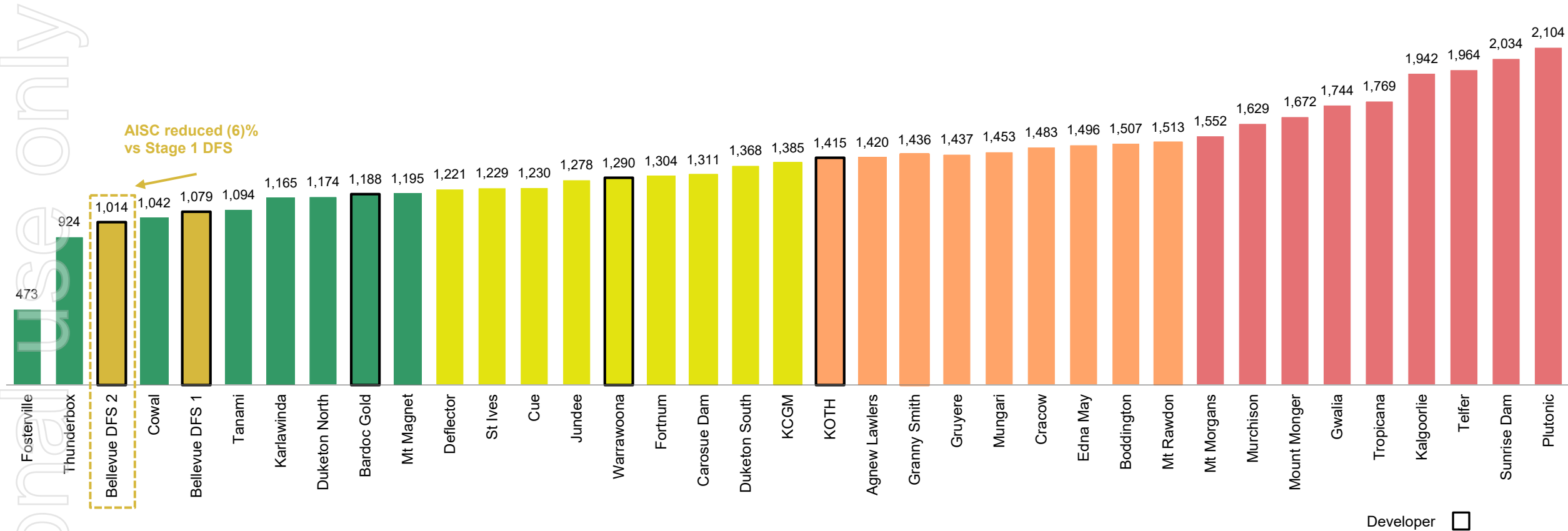
Note: Companies with production below 100koz and / or a material by-product credit were removed for comparison purposes.

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

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



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



Source: Public company disclosures for 12 months ended 30 June 2021.
† Companies that have released a PFS or Feasibility study with LOM Average AISC used for comparison purposes.

A\$200M Fully Underwritten Credit Approved Project Finance

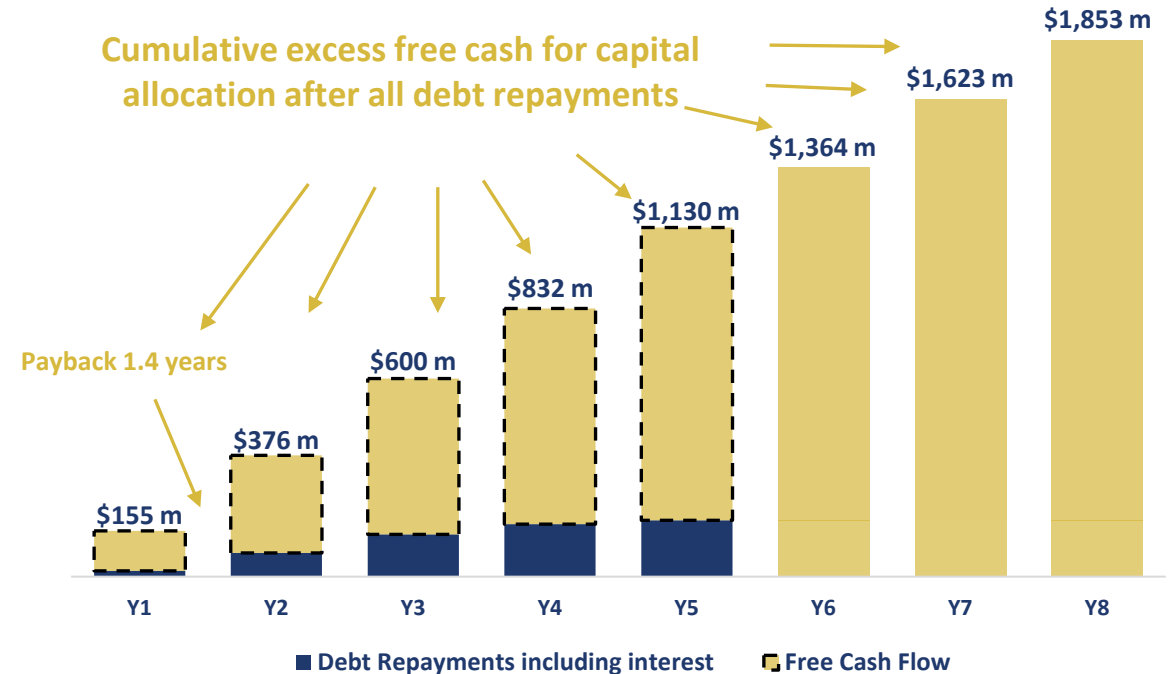


BELLEVUE
GOLD

- Macquarie was Bellevue's first institutional investor and has elected to take the majority of upfront fees in Bellevue shares
- Due to the forecast strong free cash flow generation Bellevue will be in the enviable position to be able to consider capital allocation decisions early in the projects mine life of further aggressive exploration, retaining cash on balance sheet or distributing to shareholders

- Fully underwritten, credit approved Commitment Letter and Term Sheet for the project and associated hedging facilities from leading resource finance specialist bank, Macquarie Bank Limited
 - Follows very strong market interest from leading domestic and international financial institutions
 - Speed reflects the highly bankable nature of the Bellevue Gold Project
 - Macquarie have elected to take the majority of upfront fees in Bellevue shares
 - Highly competitive key terms:
 - Low Interest rate (3.50% dropping to 3.00% per annum post project completion)
 - Minimal mandatory hedging requirement of 135,000 ounces of gold (modest commitment of 13.5% of Reserves) and 16% of production over the term of loan
 - Early repayment flexibility, i.e. no penalties or costs for early repayment
 - Conditions precedent include entry into the hedging facility, completion of due diligence satisfactory to Macquarie (technical due diligence is limited to a review of the FS2 document as well as supporting studies or documents), and other customary conditions for facilities of this nature (including execution of a facility agreement on substantially the same terms as the Term Sheet and Commitment Letter)
- Refer to page 51 for further details

Forecast Free Cashflow Before Tax and after Debt Repayments (A\$m)



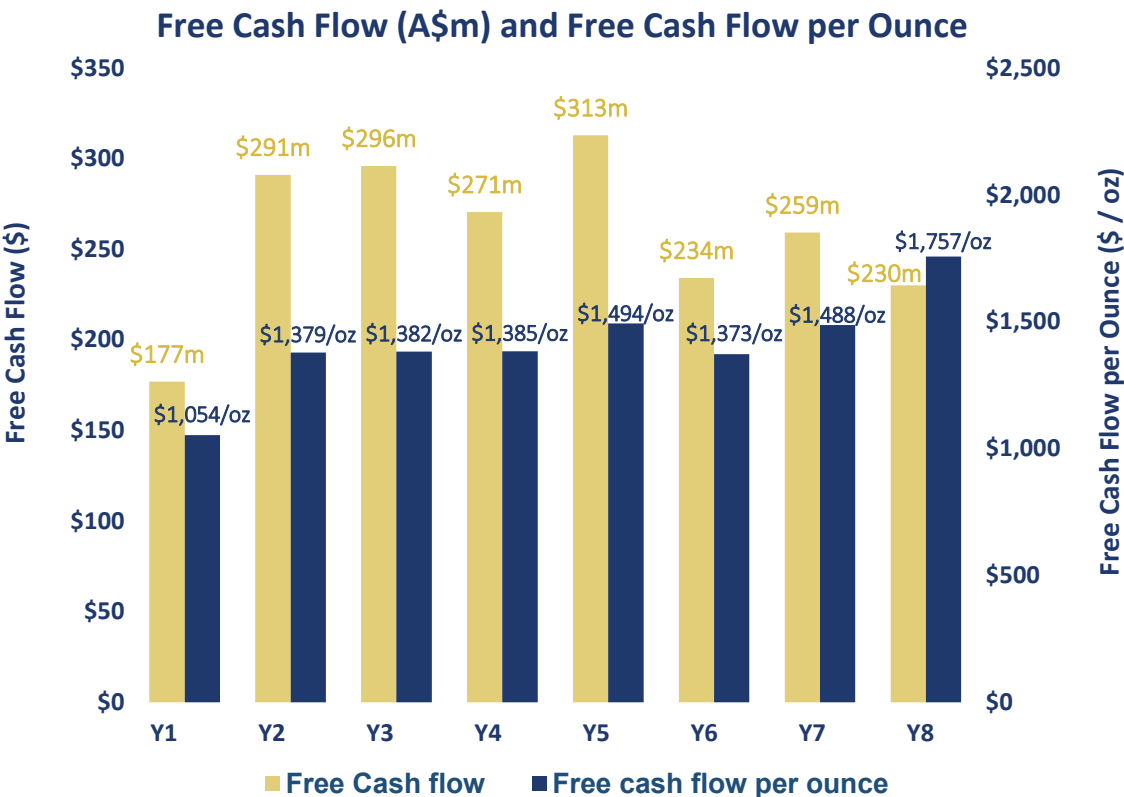
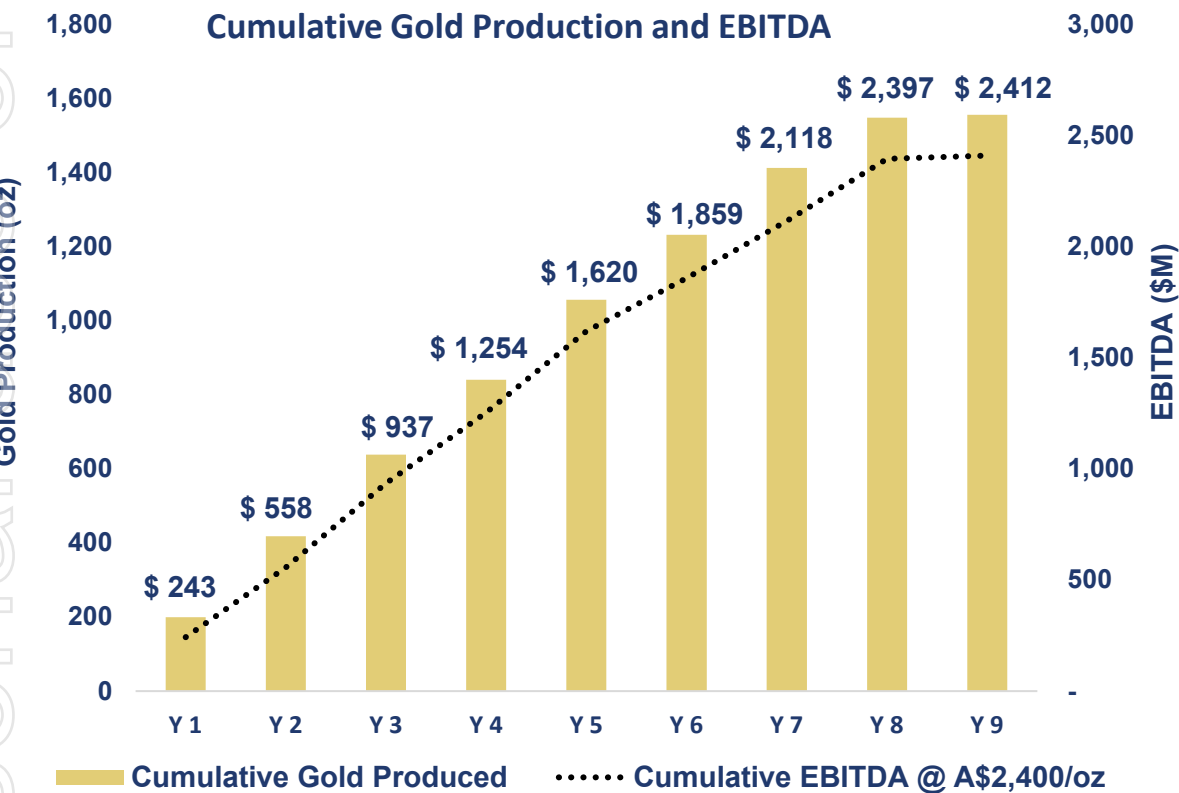
Outcomes are based on Feasibility Study 2 results and assumes A\$2,400/oz gold price as per the results from the Feasibility Study document

Outstanding forecast EBITDA and free cash flow generation



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

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



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

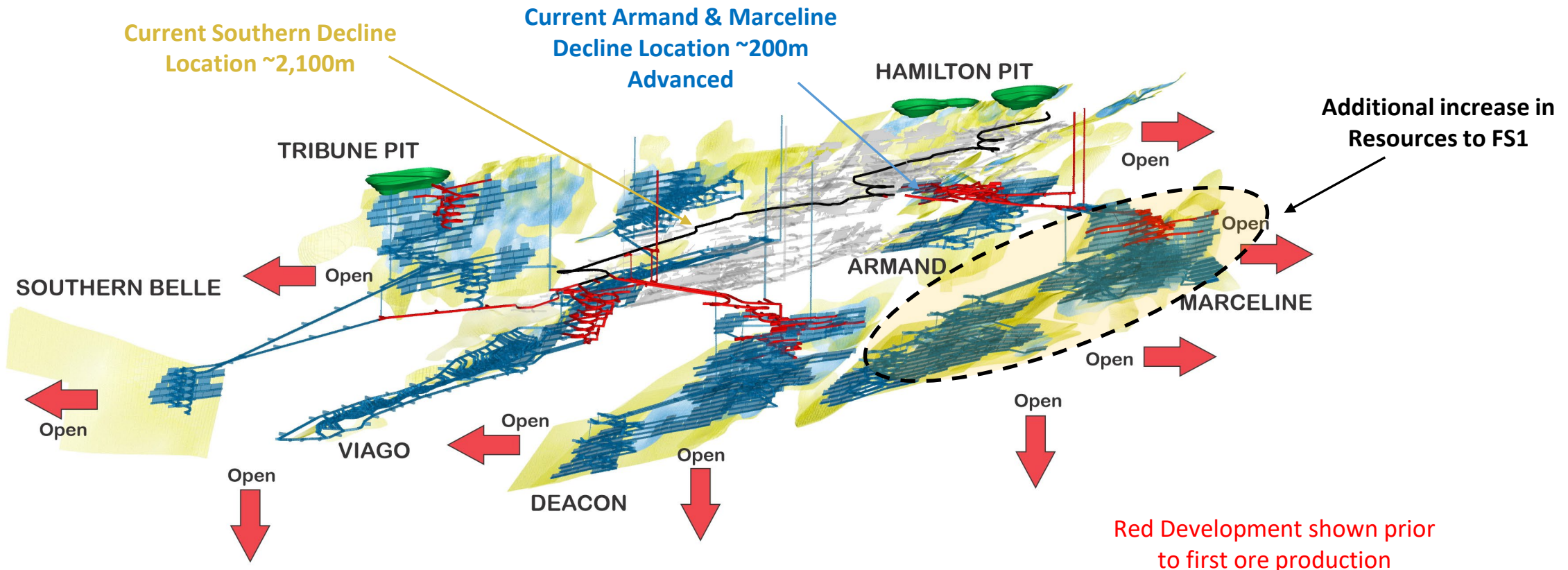
This is pre-tax and debt repayment free cash flow

Development & de-risking continues a rapidly growing Resource



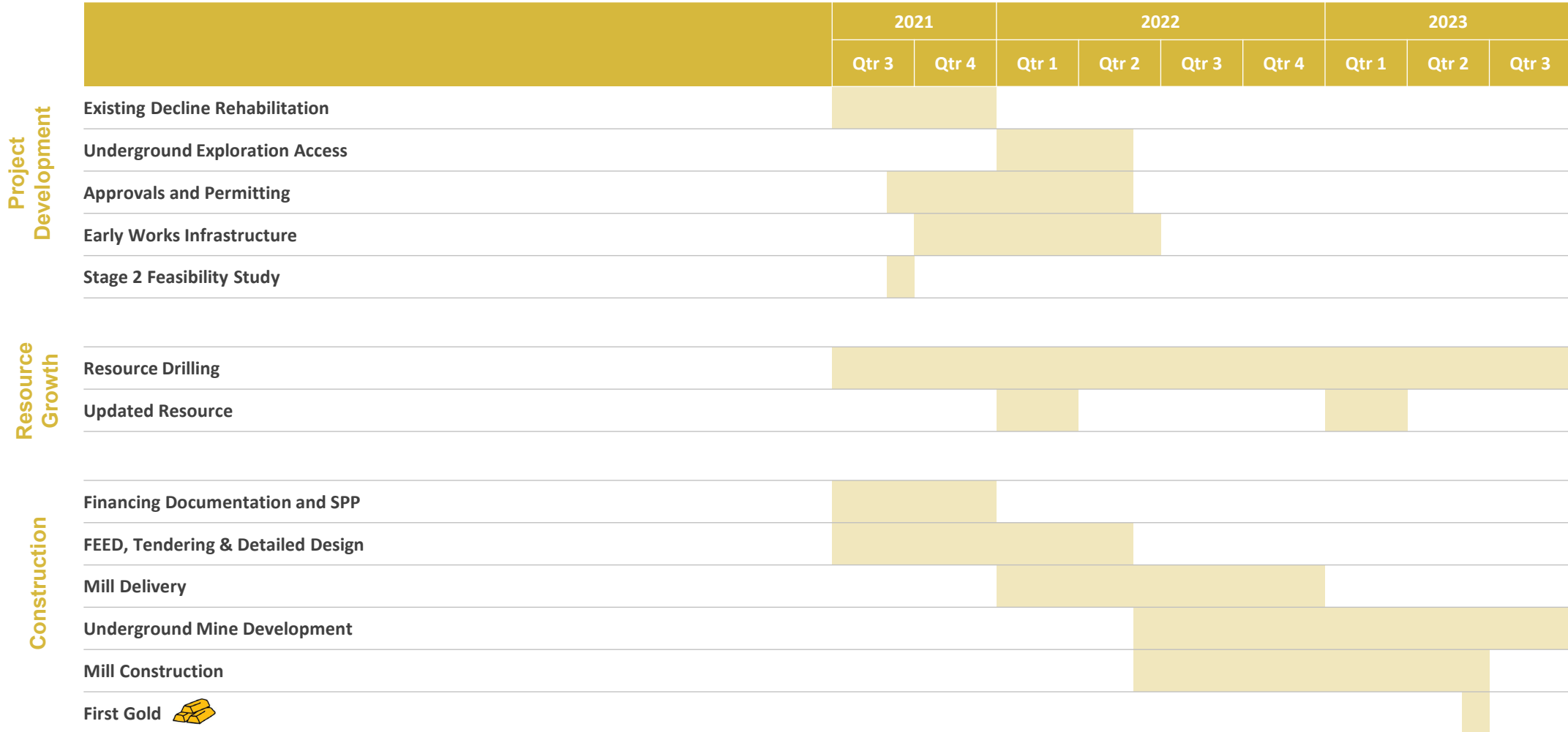
BELLEVUE
GOLD

- FS2 further de risks the project with 5 independent mining areas accessed prior to production. Deacon, Viago, Armand, Marceline and Tribune with the total A\$1,502m of capital and operating costs incorporated into the A\$1,014/oz AISC
- Over 2,700m of development has occurred to date; the study incorporates A\$12m of grade control pre-production and A\$55m LOM
- The 3Moz deposit remains open in every direction and underground infrastructure will allow for further underground exploration



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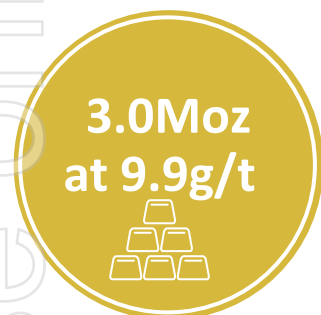
Current Development timetable with targeted first gold production June Q 2023¹



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

Exploiting Our Competitive Advantages

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



GRADE & SCALE

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



PROFITABILITY

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



GROWTH

Further upside potential with multiple drill rigs turning, low discovery costs of A\$18/oz and a resource that has grown at a CAGR of 81%



STRONG ESG FOCUS

Forecast to be the lowest GHG emitter per ounce on the ASX with a vision to be one of Australia's best-in-class 'Green and Gold' miners



CASH

Proforma cash of ~A\$202m¹ to fully fund the development of the Bellevue Gold Project, increase Resource/Reserves and progress exploration.

1. Unaudited as at 31 July 2021 and post adjustment for creditors plus the equity raise and assumes full take up of SPP



BELLEVUE
GOLD

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Appendices

Click [here](#) for the 3D Inventum model

ASX:BGL

Sources and Uses Of Funds from Stage 1 July 2020

Sources of funds	A\$m	Uses of funds	FS2 A\$m ²	FS1 and Stage 1 Development ²	Work Completed from July 2020
Current Cash ¹	71	Mine development and construction capital ³	252	255	Nil
Proceeds from Underwritten Project Loan Facility	200	Early works (A\$20m), pre-development (A\$40m) and non process infrastructure (A\$20m)	51	80	29
		Total Production cost ⁴	303 ⁴	335	29
Proceeds from Placement	106	Working Capital includes corporate costs, debt financing costs and offer costs	31 - 36	28	15
		Ongoing Resource & Discovery drilling through grade control, step out, infill and discovery drilling from surface & underground platforms	23 - 28	35	32
Proceeds from SPP	Up to 25	Funding Headroom includes pre-production contingency	20 - 35	14	N/A
Total Sources	377 – 402	Total Uses	377 – 402	412	76

1. Unaudited as at 31 July 2021 and post adjustment for creditors. 2. FS1 assumed a mine development commencement date of January 2022, FS2 assumes a development start date of June 2022. 3. Includes annualised escalation applied to mining costs of 6.6%. 4. Accounts for A\$28.6m spent from July 2020, optimisation of mine plan, increase in size of mill (+A\$12m) and reduction in water storage facility (-A\$8m) not required

Fully Funded to Production

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



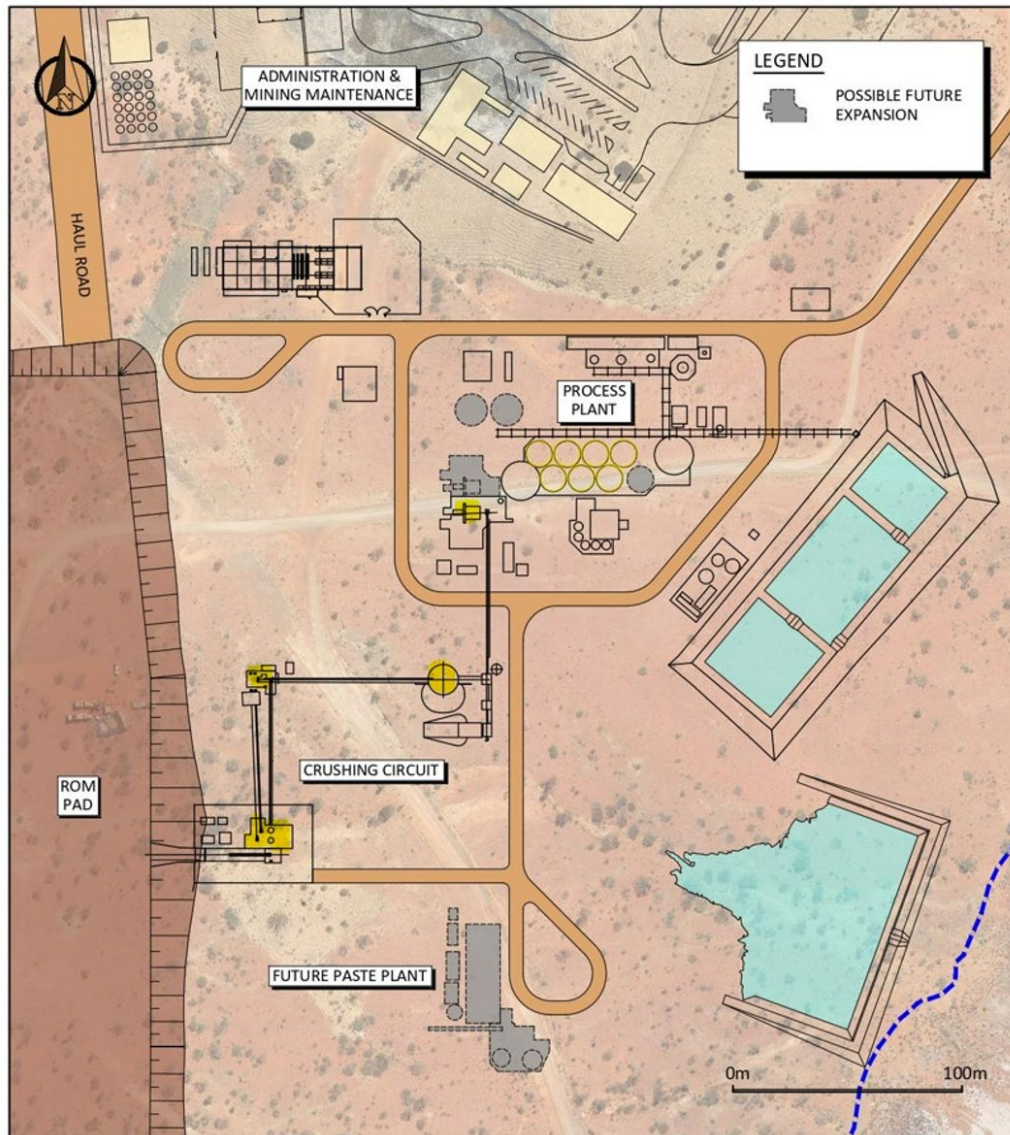
Variations to FS1 include optimisation of underground capital development designs, removal of evaporation ponds and inclusion in tailings storage facility, increase in processing facility capital costs, optimisation of OP designs, increased capitalised revenue generation. Six-month difference in start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

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

Conventional Processing Facility – to deliver LOM recoveries of 96.7%



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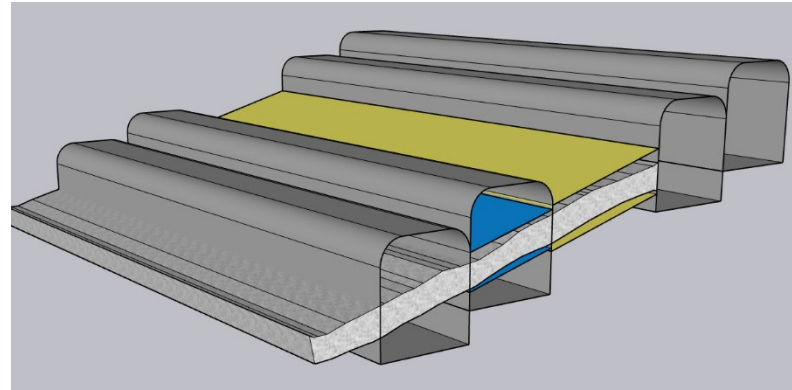
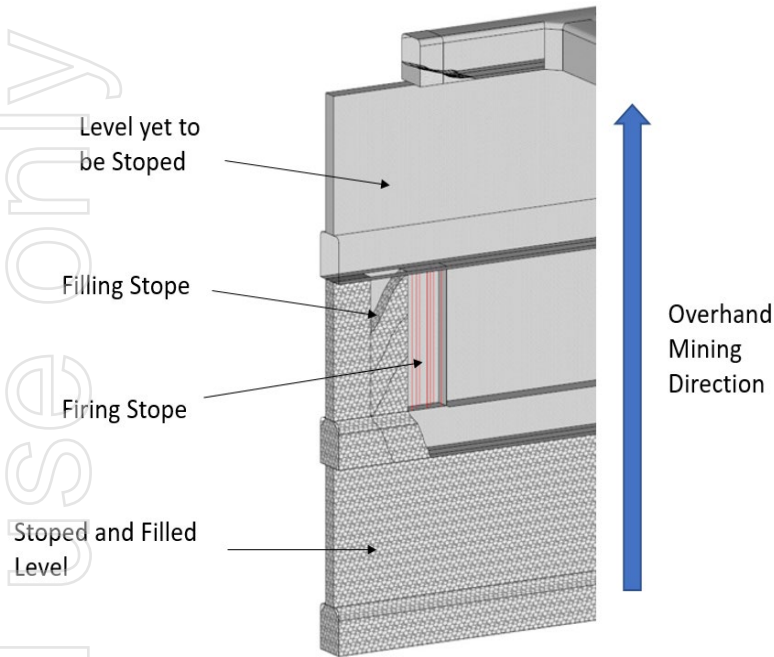
Processing Plant

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

Plant Upgrade designed for future growth

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

Conventional mining methods



Operations with similar mining methods

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

Sub Horizontal Lodes (13% LOM Ounces)

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

Sub Vertical Loades (62% LOM Ounces)

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

Development (25% LOM Ounces)

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

Project Operating Costs

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

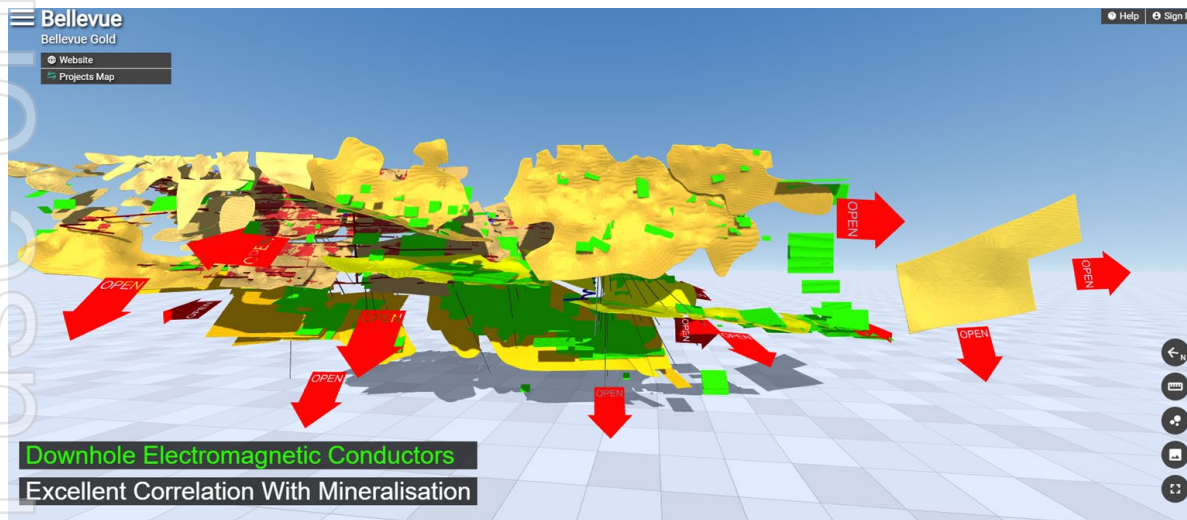
* The A\$2/oz difference between total operating costs and AISC relates to stockpile movements at the commencement of commissioning and AISC does not include closure costs. The associated AISC is A\$1,014/oz

Operating Costs

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

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

3D Inventum Link Click Below



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

Project Flyover Link Click Below



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

Corporate Summary

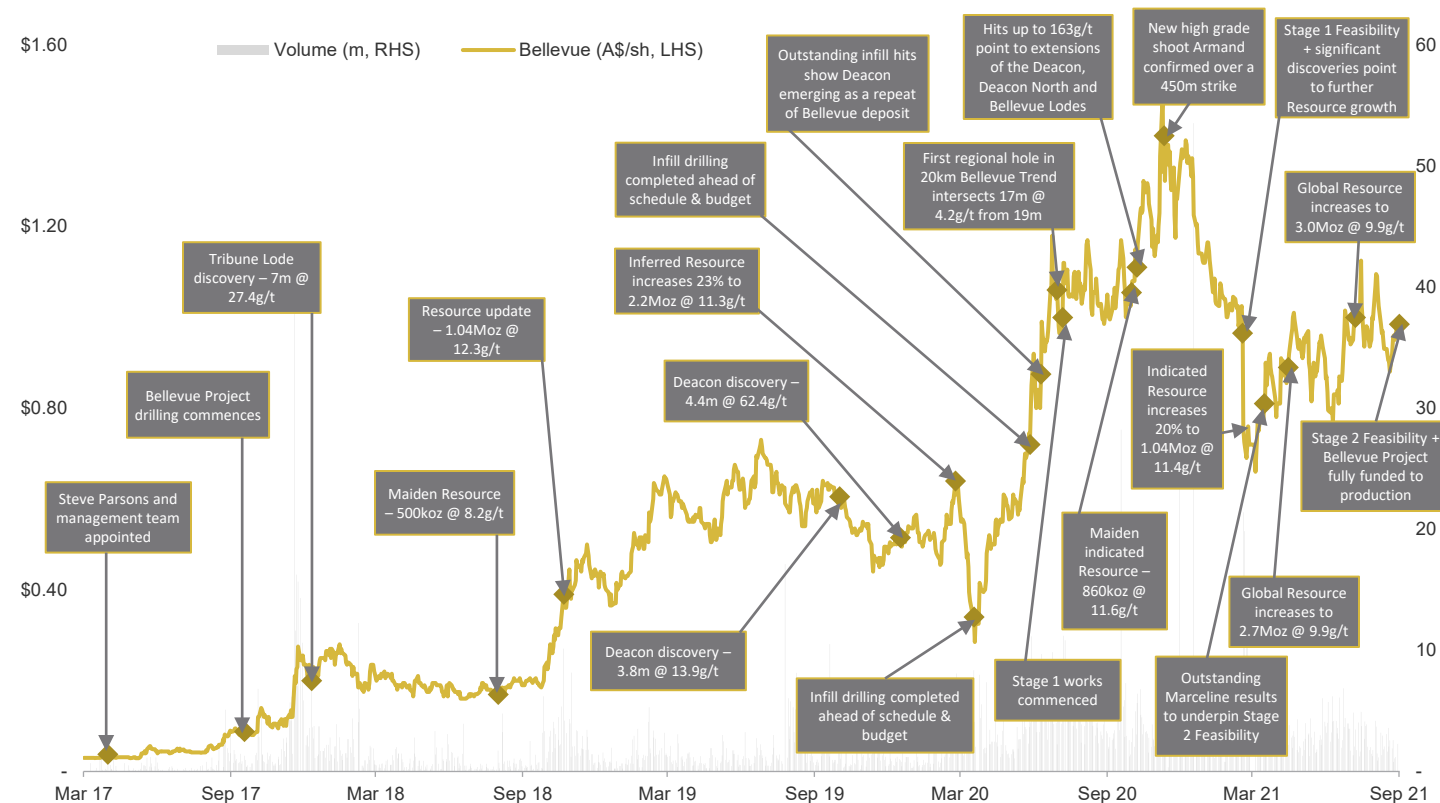
Building Strong Foundations



ASX Code	BGL
ASX 300 (September 2019)	
Shares on issue	~859m
Management & consultant options & performance rights unlisted	~20m
Top 20 Shareholders	~ 63%
Shareholder Summary²	
Total Global & Australian Institutions	~ 66%
Substantial shareholders	
- Blackrock	13.3%
- 1832 Asset Management LP	9.9%
- Van Eck	8.6%
Board & Management (on a fully diluted basis)	~6.7%

Footnotes: 1. Unaudited as at 31 July 2021.
2. As at 16 August 2021.
3. Graph as at 31 July 2021.

Current Share Price (as at 30 August 2021)	A\$0.99
Market Capitalisation	~ A\$846M
Cash¹	~ A\$71m



Management Team with a proven track record



Daina Del Borrello
GM People and Company Culture

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

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



Craig Jones
Chief Operating Officer

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

Mr. Jones has been instrumental in optimising, integrating and operating underground mines as well as upgrading mill infrastructure and installation of major capital projects at various operations.

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



Sam Brooks
Chief Geologist

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

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



Luke Gleeson
Head of Corporate Development

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

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

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



Maddison Cramer
Joint Company Secretary

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

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



Rod Jacobs
Project Director

Mr. Jacobs is a qualified mining engineer with more than 30 years' operational and senior management experience. In these roles he has overseen major project studies, permitting, site operations, merger and acquisition activity, and project management.

In his previous roles Mr. Jacobs led the transition of the Deflector gold-copper project into full operation. During his time as Development Manager at Independence Group (ASX:IGO), Mr. Jacobs managed the optimisation study which resulted in a 30 per cent increase in project NPV.



Amber Stanton
General Counsel and Joint Company Secretary

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

Board of Directors



Kevin Tomlinson

Executive Independent Chairman

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

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

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

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



Steve Parsons

Managing Director

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

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

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



Fiona Robertson

Non-Executive Independent Director

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

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

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



Shannon Coates

Non-Executive Independent Director

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

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

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

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



Michael Naylor

Executive Director

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

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

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

Tier 1 location in world-class gold belt

Bellevue has Major Landholding of Over 2,780km²

Excellent infrastructure:

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

Globally recognised Tier 1 mining jurisdiction:

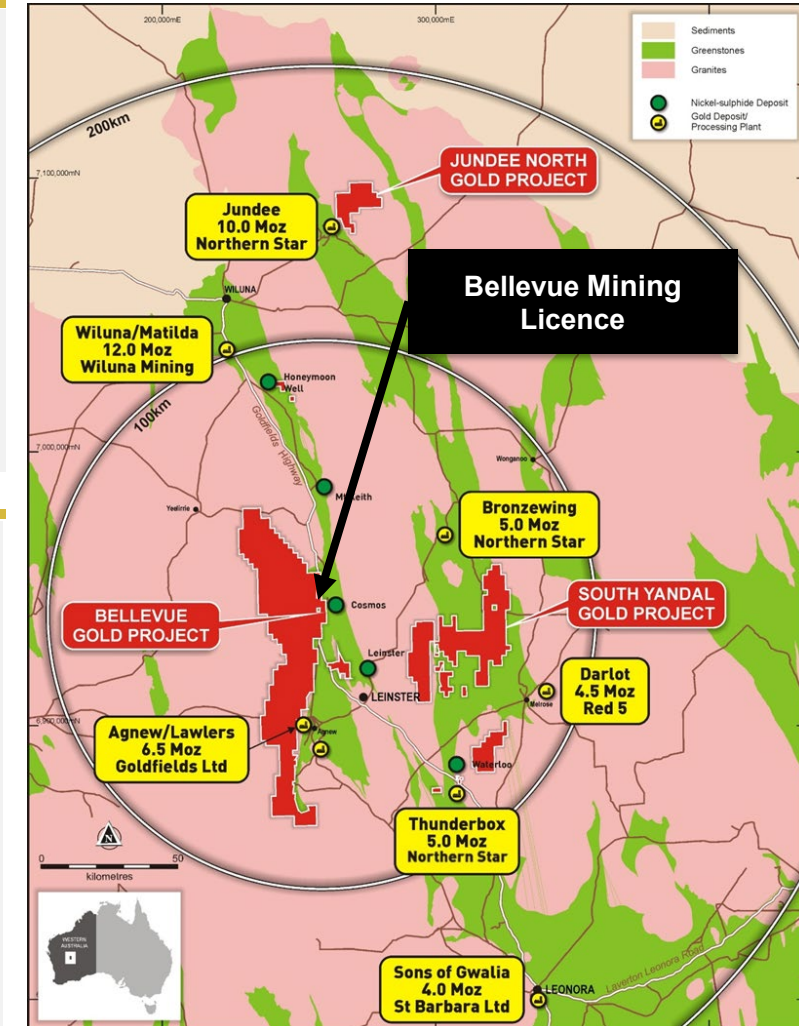
- Western Australia ranked Top 4 in Fraser Institute 2020 Mining Investment Attractiveness Index
- Significant mines, infrastructure, Local & Government support for mining

Historically significant producing region:

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

Past production with outstanding geology:

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



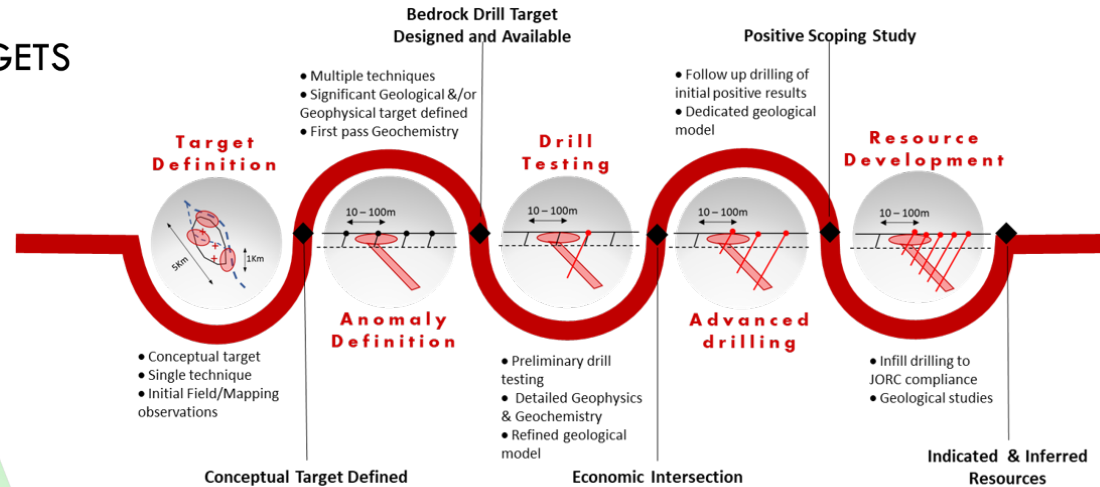
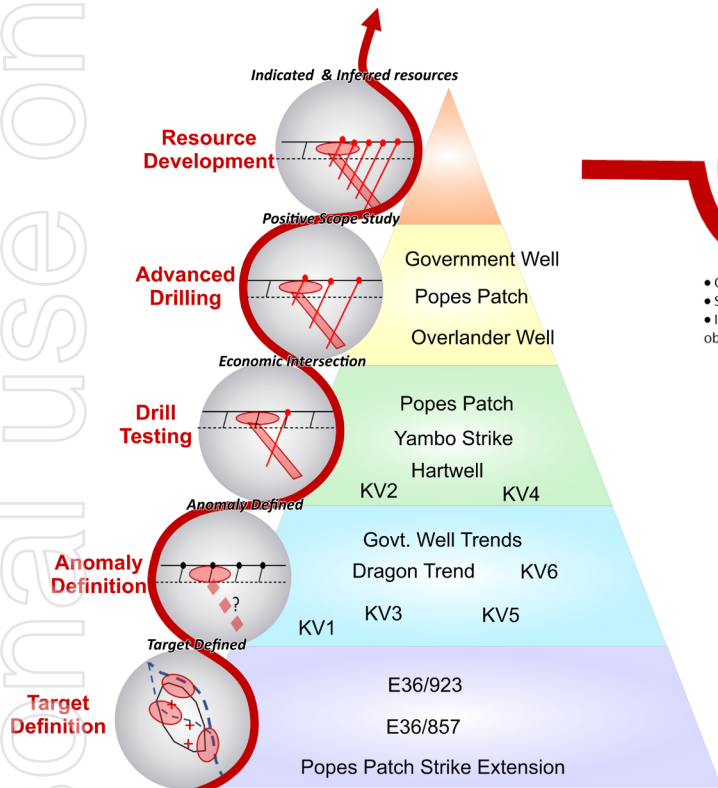


BELLEVUE
GOLD

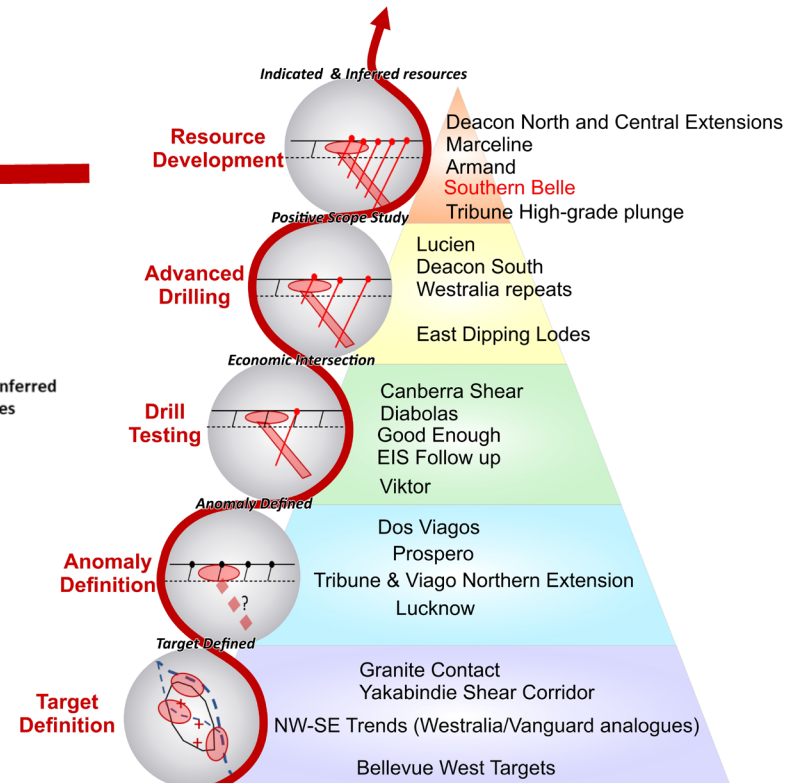
A\$23-28m exploration budget: An organic pipeline of growth

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

GREENFIELDS EXPLORATION TARGETS



NEAR MINE EXPLORATION TARGET



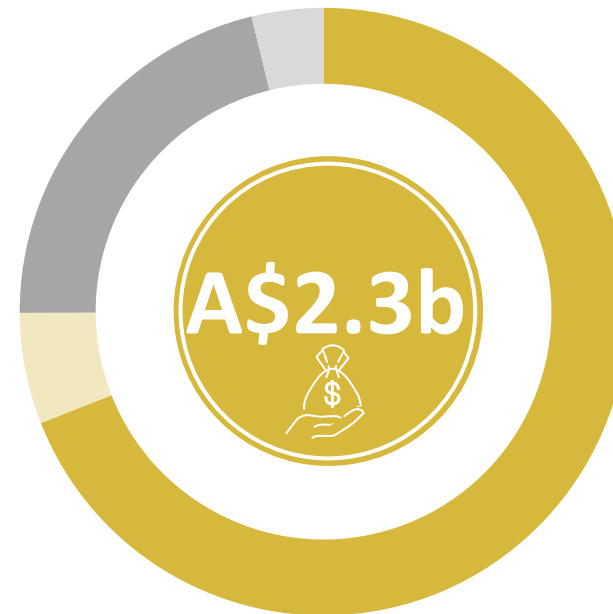
Bellevue's economic contributions to society to grow with FS2

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

Over our Life of Mine,
we project to provide

A\$2.3b

in economic contributions

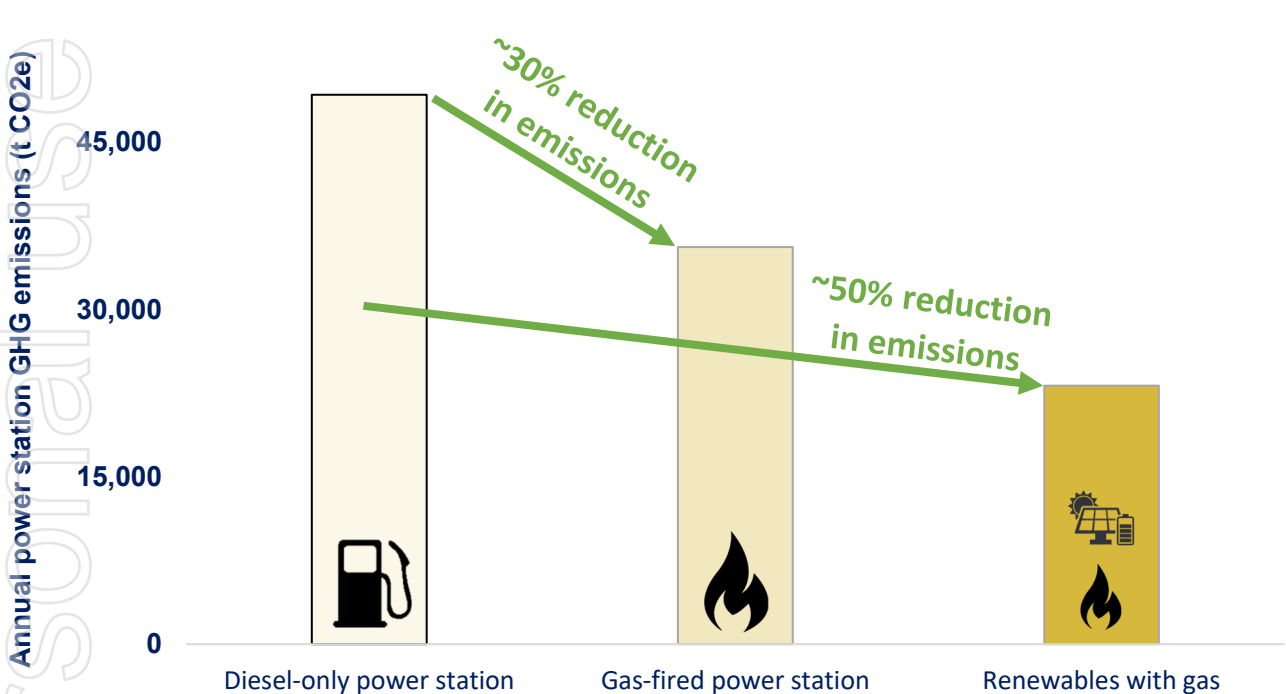




- Procurement (goods and services)
- Bellevue salary and wages
- State and Federal taxes and government fees
- Royalties, donations and community investment

BGL's approach to ESG = no greenwashing



- Our Stage 1 Feasibility Study estimated that the gas power station would contribute 73% of the mine's overall emissions
- The latest plans for the Bellevue power station will further reduce emissions, whilst maintaining reliability and meeting power demands
- Current plans are based around a substantial emission reduction compared to gas-only; and a ~50% emission reduction compared to diesel
- Over 90% of water used is from hypersaline underground water (an uncontested resource). No water will be discharged to the environment
- Bellevue is forecast to be a low-water consumption mine, at ~0.6 m³ of water consumed per tonne processed - which is leading-practice
- Climate change is a serious consideration; hence Bellevue is taking a science-based approach to reducing emissions and mitigating impacts



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

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

BGL is evaluating all options on the pathway to development



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

Efficiency



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

Fuel switching



Climate consideration examples:

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

General efficiency considerations:

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

New infrastructure

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

Bellevue is an industry leader in diversity

Bellevue has a Cultural Heritage Management Plan and a Diversity Policy

- Bellevue is leading the Australian mining sector for gender diversity and has a 0% gender pay-gap for like-for-like roles
- Key metrics of our diversity results include:
 - **40%** female directors, which is well above the WGEA mining sector average¹ of 19.6% ✓
 - **35.7%** females in leadership positions, which is well above the WA mining sector average² of 22% ✓
 - **42.2%** female employees, which is well above the WGEA mining sector average¹ of 18% ✓
- We are maintaining strong relationships with Traditional Owners, such as through employment and providing Cultural Awareness training to our staff. Bellevue's employment percentage of Aboriginal and Torres Strait Islanders people is 4.7%, which meets the WA mining industry average² of 4.7%



Overall female employment is 42.2%, which is
+134%
above industry average

**Female
Employment**



Overall Aboriginal employment is
4.7%
which meets the WA industry average

**Aboriginal
Employment**



Mental health initiative aiming to be rolled out to
100%
of our staff within 12mths

**Mental Health
Training**



Aiming for Cultural Awareness training for
100%
of our staff

**Cultural Awareness
Training**



Leonora schools lunch program

Why Bellevue?- [Click Here](#)



#BELIEVE

Values and Vision

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

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



PASSION

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



ACCOUNTABILITY

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



COMMUNITY

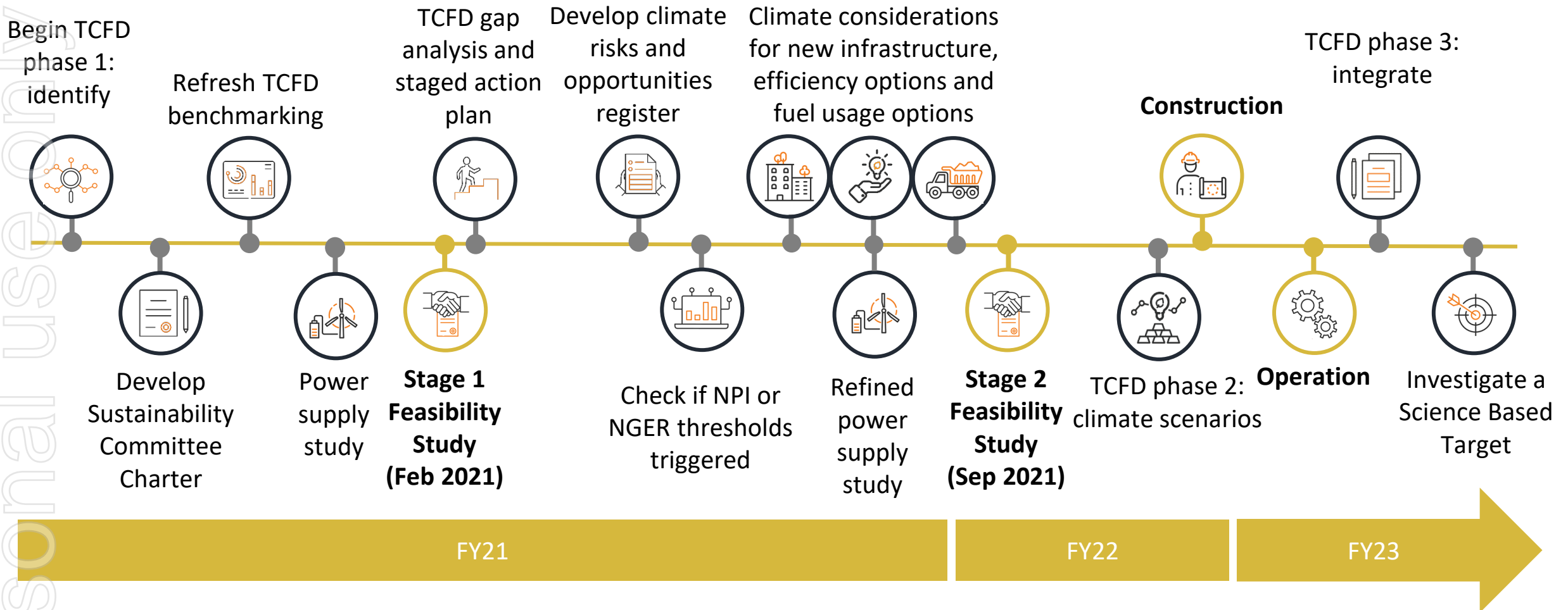
The health, safety and wellbeing of our community is critical to our success. This includes respect for our people, stakeholders and the environment.



EXCELLENCE

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

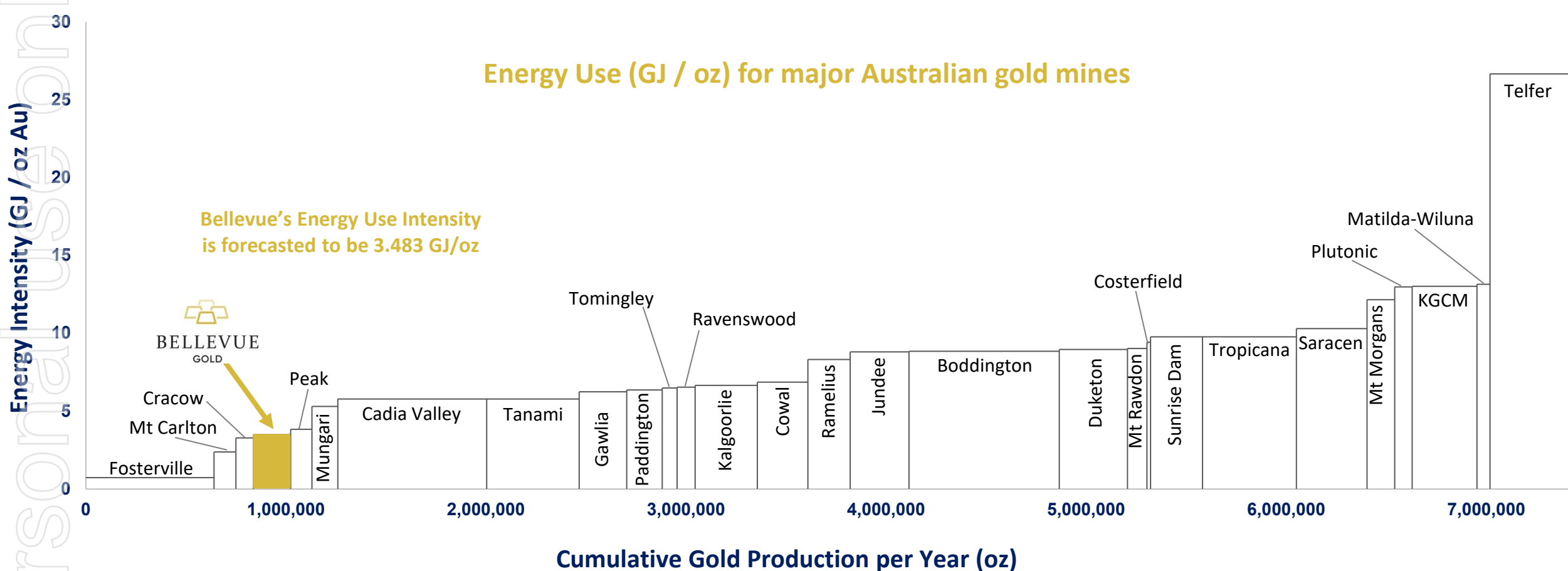
The sustainability pathway - a vision to be best in class



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

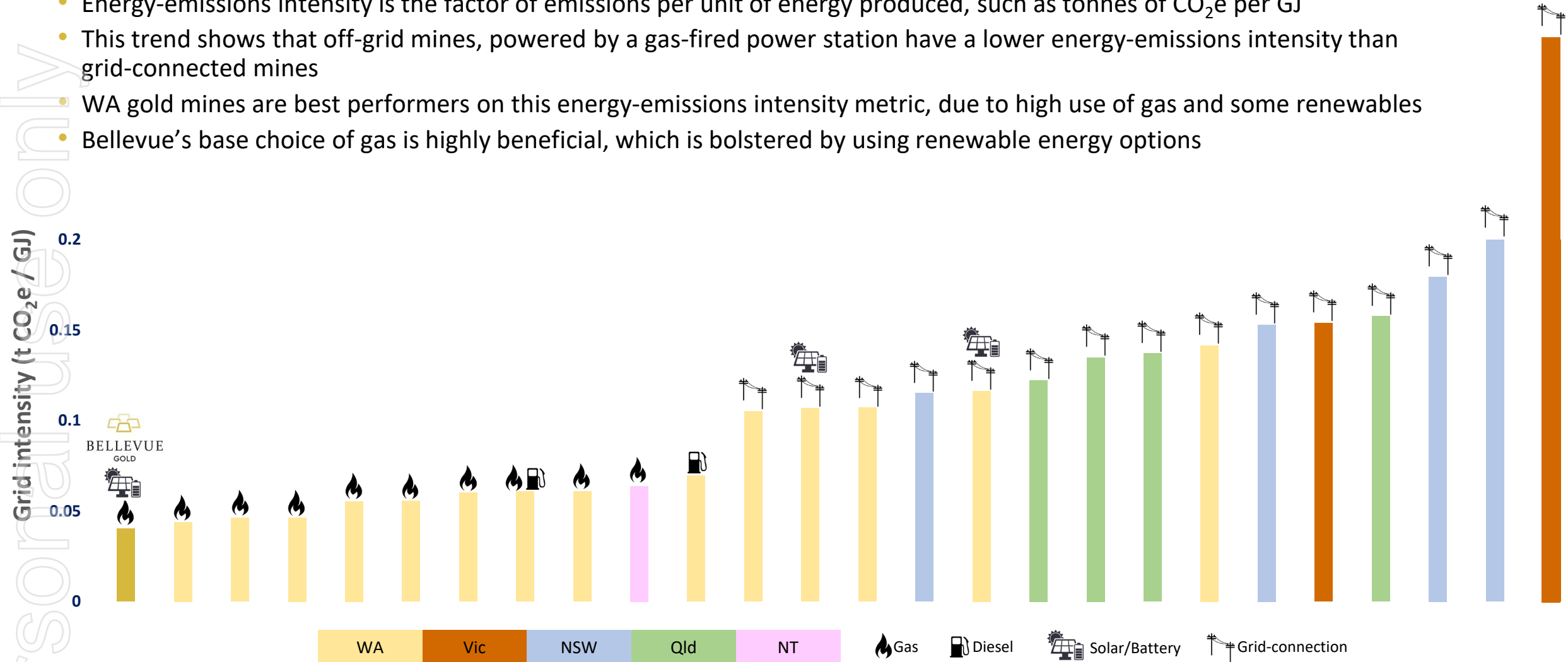
Bellevue's leading commitment on efficient energy use

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



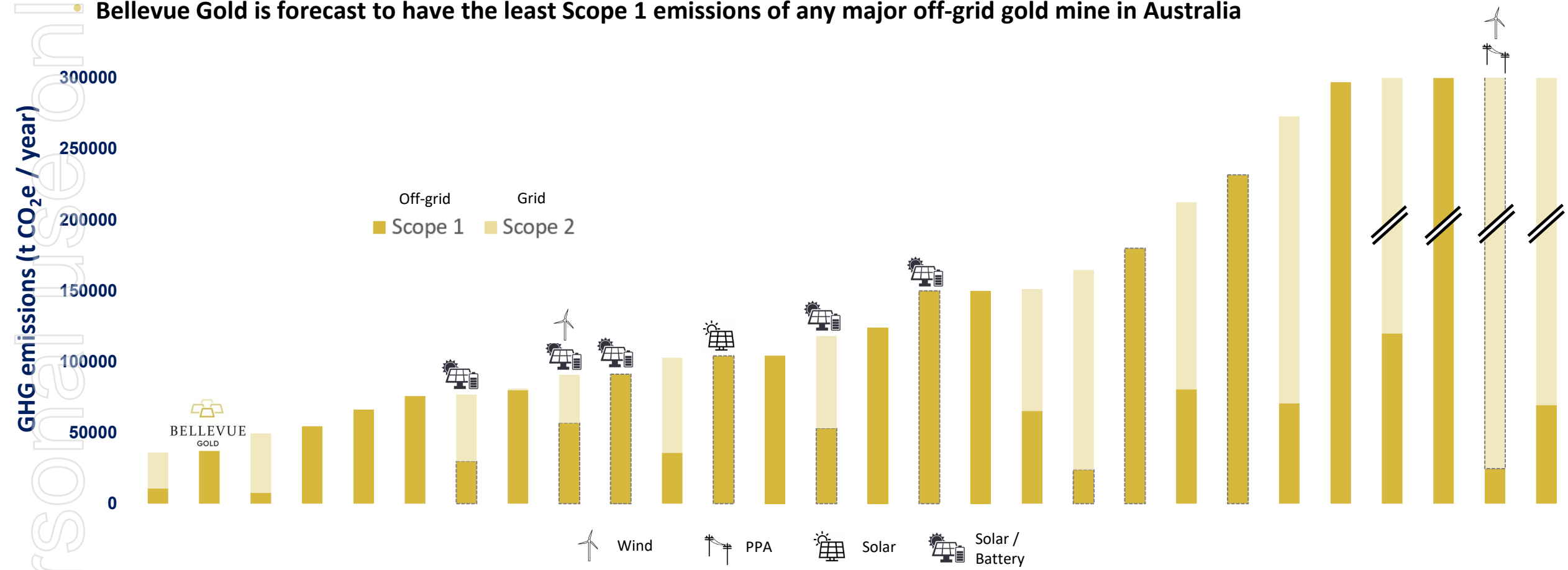
Energy-emissions intensity – Bellevue is leading the way

- Energy-emissions intensity is the factor of emissions per unit of energy produced, such as tonnes of CO₂e per GJ
- This trend shows that off-grid mines, powered by a gas-fired power station have a lower energy-emissions intensity than grid-connected mines
- WA gold mines are best performers on this energy-emissions intensity metric, due to high use of gas and some renewables
- Bellevue's base choice of gas is highly beneficial, which is bolstered by using renewable energy options



Scope 1 and Scope 2 emissions of Australian gold mines

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



Bellevue's community contributions and PACE values

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



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

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



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

2020 BELLEVUE GOLD COMMUNITY PROGRAMS

Community Service Program

Clontarf Foundation

Leonora High School Meals Program

Nyunnga-Ku Woman's Group/ Yarning Circle

St John Ambulance

Mental Health Week (Leonora)

Youth Centre Programs

Goldfield Games 2019

January 2020 Breakfast Club Leonora Community

Recreation Centre - Pool Activities / Community Day BBQ

AFL Program + Jumpers and Coach Costs

Leonora High School Funding Incentive

Clean up Leonora Day

Leonora Lives Matter for Suicide Prevention HOPE

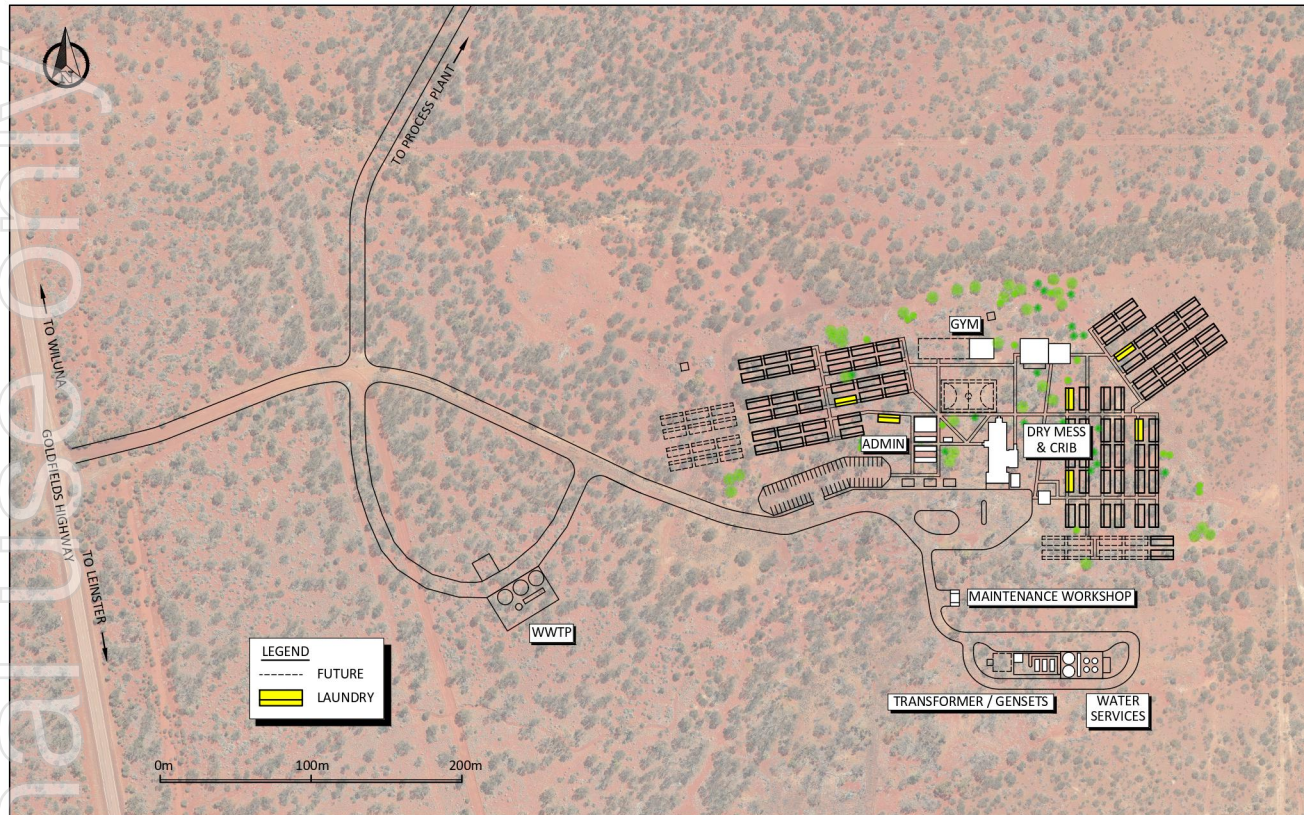
Leonora High School - School Term 2 Resources

Leonora Shire Elder Care Packs

Processing Plant Overview



Non Process Infrastructure



Infrastructure requirements

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

Project Finance Key Terms

Loan Facility

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

Hedging Facility

Mandatory Hedging	135,000 ounces of gold
Minimum hedge price	A\$2,250 per ounce
Delivery dates	Quarterly from March 2024 - December 2027
Margin Call	Free of margin calls
Conditions and Warranties	Customary for a project financing facility of this nature

Opportunities & Risks

Opportunities

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

Risks

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

For further detail on risks, refer to page 54-66.

Mineral Resource and Ore Reserve Estimates

INDEPENDENT JORC 2012 RESOURCE AND RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT
3.5g/t gold lower cutoff, totals rounded to reflect acceptable position

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



Risks

The project has continued to be de-risked by the following events being achieved since the February 2021 Feasibility Study release:

- Ongoing drilling of the Mineral Resources with successful update and increase of the global Mineral Resource in July 2021 which forms the basis of the updated FS2.
- Successfully dewatering the historical workings to a safe level to allow for re-entry to the workings and access and rehabilitation of the existing decline which has to date advanced over 2,700m in length.
- Successful evaluation of the ground conditions to allow for the safe and efficient rehabilitation of the historical decline.
- Completion of the metallurgical test work required for the project to a feasibility level of study for the major ore zones.

The Company considers that the following list, which is not exhaustive, represents some of the key risk factors relevant to the development of the project proposed by the Feasibility Study and an investment in the Company.

Gold price volatility and exchange rate risk

The project is financially robust with a short payback period and strong free cashflows. Of all variables, the financial outcome is most impacted by changes to revenue factors. Negative changes to the recovered gold or Australian dollar gold price, either by US dollar gold price variation or AUD:USD exchange rate fluctuations would have a direct effect on revenue and derived cashflow.

Other revenue factors such as mining and processing recovery have less of an effect as their range of plausible downside has been limited by testwork and previous experience. The free cashflow sensitivity graph in Figure 29 of the ASX announcement dated 2 September 2021 shows that strong economics remain even with a -20% change in gold price (from A\$2,400/oz to A\$1,920/oz), with the post-tax free cashflow reducing from A\$1.8 billion to A\$0.8 billion.

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.

Risks (continued)

Risks as to forecasts

The Company has prepared operating cash costs, 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: 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; adverse weather and natural disasters; 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 commissioning, ramp up and production, which could adversely affect our results of operations or decrease the value of our assets.

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 or that the Company will have access to sufficient capital to develop the project due to an increase in capital and operating costs estimates.

Financing risks

Macquarie Bank Limited (Macquarie) has provided a A\$200m Fully Underwritten Credit Approved Term Sheet and Commitment Letter (Project Loan Facility). The Project Loan Facility will be secured and utilised for the development, construction, operation and working capital and associated costs of the project.

In order to access the Project Loan Facility, Macquarie and the Company are undertaking the next steps of due diligence, documentation and completion of conditions precedent before first drawdown. Conditions precedents include entry into the 135,000 oz hedging facility, completion of due diligence satisfactory to Macquarie, and other customary conditions for facilities of this nature (including execution of a facility agreement on substantially the same terms as the Term Sheet and Commitment Letter). If these conditions precedents or documentation are not completed, the Company may have to look to alternative financing and there is no guarantee that funding will be available, and investors are to be aware that this could lead to potential dilution of existing issued capital. The underwriting fee payable to Macquarie for the Project Loan Facility (by way of the issue of 4 million fully paid ordinary shares in the Company) will be payable even if the Company does not satisfy the conditions for funding.



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Risks (continued)

In addition, in order to access the Project Loan Facility, the Company is required to commit to 135,000 ounces of gold hedging at a minimum forward price of A\$2,250. Though the current spot price is approximately A\$2,480, there is no guarantee that the Company can achieve the required forward price, which may result in the Project Loan Facility being unable to be utilized.

The Project Loan Facility will be secured. If events occur such as the Company failing to comply in all material respects with the terms of the Project Loan Facility, breaching a representation or warranty; or the occurrence of an event of default or review event under the financing documents, the financiers may terminate the debt financing or otherwise elect not to provide the funding.

Bellevue also has exposure to market interest rates relates primarily due to the Project Loan Facility which has a floating Australian interest rate. An increase in Australian interest rates would adversely affect the Company's forecasted cash flows.

Approval risks

The Company will be reliant on heritage, environmental and other approvals in Western Australia to enable it to proceed with the development of the project. There is no guarantee that the required approvals will be granted, and delays in project permitting (other than the planned timeframes for receiving project approvals) may delay the project from commencing production in the proposed timeframe. Early engagement with regulators to raise awareness of the project and the planned scope are ongoing.

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.

Native Title and cultural heritage

Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to Native Title determinations, or claims made by Native Title parties, and may contain Aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant Native Title



Risks (continued)

parties. The presence of Aboriginal sacred sites and cultural heritage artefacts on the tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities.

Personnel and operating costs

The Western Australian (WA) resource economy is currently very active with strong gold, nickel and iron ore prices. The skilled labour pool (management, technical and blue collar) is relatively inelastic especially with COVID-19 influenced interstate travel restrictions. Figure 28 of the ASX announcement dated 2 September 2021 shows increasing the operating costs by 20% reduces the post-tax project free cashflow from A\$1.8 billion to A\$1.6 billion: however, the Company notes that this is still a very strong result.

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 ability to identify, retain and employ the skilled workers required for its 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 commissioning, ramp up and production, limit the Company's ability to grow its operations or lead to a decline in productivity.

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 Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely 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.

Risks (continued)

COVID-19

Supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Interstate travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 and the implementation of intrastate travel restrictions also have the potential to restrict access to site.

The Company is also exposed to counterparty risk in respect of its contractors failing to fulfil their contractual obligations. This risk may be heightened as a result of COVID-19 and may cause the Company's financial performance and business to be impacted where its contractors experience financial difficulties, reduce or discontinue operations or default on obligations owed to the Company.

To date, the COVID-19 pandemic has not had any material impact on the Company's operations however, any infections on site at the project could result in operations being suspended or otherwise disrupted for an unknown period of time, which would have an adverse impact on the Company's operations and development schedule. The Company considers that unless required to shut-down operations as a result of a government intervention, any isolated incidents of COVID-19 on site may be managed and operated around to minimise any potential disruption to operations.

Operational and development risks

The ultimate and continued success of the project is dependent on a number of factors, including the construction of efficient development and production infrastructure within capital expenditure budgets and on schedule.

The Company's operations may be delayed or prevented as a result of various factors, including weather conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third-party approvals; operational difficulties encountered with construction, extraction and production activities; unexpected shortages or increase in the price of consumables, plant and equipment; or cost overruns. The Company's operations may be curtailed or disrupted by risks beyond its control, such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents, and government restrictions applied in response to COVID-19 or other pandemics.

Risks (continued)

The occurrence of any of 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. Any of these outcomes could have an adverse effect the Company's financial and operational performance.

Budget risks

The current capital expenditure estimates are at feasibility study level and are subject to change. The FS2 mine development capital estimates do not include a contingency provision as they are based on elevated RFQ contractor rates and final contractor rates may change.

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

Additional requirements for capital

The Company may require further financing to continue to operate in the future if, for example, it fails to meet its construction timeline or there is otherwise 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 placement, SPP and the Project Loan Facility will be sufficient to support its proposed 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.



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GOLD

Risks (continued)

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.

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 if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. 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 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.

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's 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



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Risks (continued)

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.

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.

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. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

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

Risks (continued)

- 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.

Insurance risk

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available 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.

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.

Risks (continued)

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.

Taxation Risk

Temporary full expensing measure (TFE)

In BGL's financial model, BGL expects certain capital expenditure (capex) to be incurred before 30 June 2022 (e.g. Accommodation Village, Ancillary Buildings and Processing Plant).

Broadly, the TFE is available on the full cost of new eligible depreciating assets that are first held, and first used or installed ready for use for a taxable purpose, between 6 October 2020 and 30 June 2022. The Government, as part of its 2021-22 Budget announcement on 11 May 2021, plans to extend the TFE by 12 months.

Accordingly, the TFE should apply to depreciating assets acquired between 6 October 2020 and first used or installed ready for use by 30 June 2023.

We note that as the Government has not yet enacted the legislation to extend the TFE to 30 June 2023 (though we would expect it to be enacted), there is a risk that the TFE is not available to BGL in its financial model.

Moreover, the feasibility study indicates that construction finishes by 31 May 2023 and ramp up commences 1 June 2023. BGL confirms that it expects to "hold" the processing plant for the purposes of the TFE by 1 June 2023, with the village to be "held" sooner (i.e. BGL expects the village completion date of October 2022). To the extent the project is delayed, resulting in the depreciating assets not being held and installed ready for use by 30 June 2023 (particularly the processing plant), BGL would not be eligible for TFE which would impact the timing of tax payments for BGL.

Risks (continued)

In Taxation Ruling TR 2012/7, the ATO regards the underground mine as a new depreciating asset and as such, qualifies for TFE provided that it is committed to after 6 October 2020 and is first held and installed ready for use by 30 June 2023.

BGL expects to incur underground development costs of \$110m from July 2022 up to June 2023. BGL is claiming a tax deduction for these costs in June 2023 on the basis that ramp up is expected to commence and accordingly, the underground mine is held and installed ready for use at this time.

Should ramp up be delayed, resulting in the underground mine not being held and installed ready for use by 30 June 2023, BGL would not be eligible for TFE and these costs should be depreciated over LOM. This would impact the timing of tax payments for BGL.

The Feasibility Study does incorporate the TFE until 30 June 2023. If the government does extend the TFE by 12 months and/or assets are not completed by 30 June 2023, then the TFE will not apply, resulting in tax deductions being delayed (not reduced) and potentially a longer payback period and tax payments sooner (up to the value of these assets).

Carried Forward Tax Losses

The estimated tax losses include tax losses to 30 June 2021 of \$146m plus estimated tax losses to 31 January 2022 is approximately \$46 million. The Company has received external advice that Bellevue should continue to satisfy the Continuity of Ownership test under Division 165 of Income Tax Assessment Act to 30 June 2021.

Provided there are no corporate changes that will result in the single notional shareholder percentage dropping below 50%, BGL should also satisfy the COT in respect of the expected losses to be incurred from July 2021 to January 2022 of \$46m for the purposes of its financial model.

If the Company fails to satisfy the Continuity of Ownership test under Division 165 of Income Tax Assessment Act from the period July 2021 to January 2022, the Company may not be able to utilise these tax losses and hence reduce the after tax cash flow from the Bellevue Gold Project.

Risks (continued)

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 does 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.

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 securities of the Company 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.

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.

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.

Risks (continued)

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.

Potential for Dilution and Control Risk

Upon completion of the Placement and the SPP, the number of shares in the Company will increase from 858,862,395 to at least 983,688,004 and up to 1,013,099,769. This equates to approximately 12.3-15.2% of all the issued shares in the Company immediately following completion of the Placement and the SPP. 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.

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.

International Offer Restrictions



This document does not constitute an offer of new fully paid ordinary shares of the Company (**New Shares**) 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

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda. 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.

International Offer Restrictions (cont)

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.*

European Union

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).

International Offer Restrictions (cont)

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"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will 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, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the *Malaysian Capital Markets and Services Act*.

International Offer Restrictions (cont)

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.

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 XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, 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. There are on-sale restrictions in Singapore that 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.

International Offer Restrictions (cont)

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.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. 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.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Restrictions (cont)

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 (together "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 will only be offered and sold in the United States 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*.