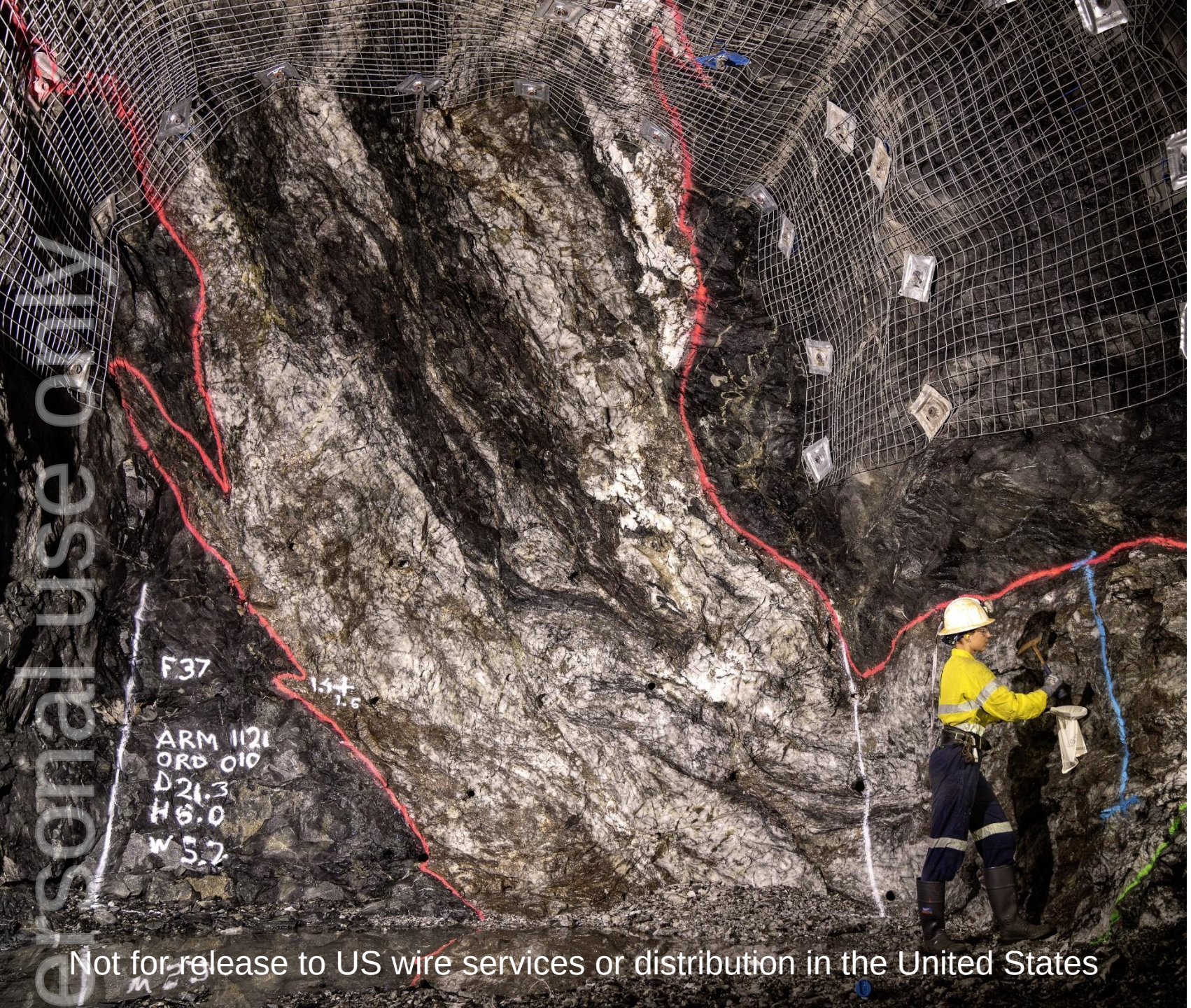


BELLEVUE GOLD

Equity raising to further de-risk production & cash flow outlook

April 2025

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This presentation has been prepared by the Company in connection with Bellevue's proposed institutional placement of new fully paid ordinary shares in the Company (**New Shares**), (**Placement**). Offers under the Placement will only be made to professional and sophisticated investors who are eligible under section 708 of the Corporations Act 2001 (Cth) (**Corporations Act**) to receive an offer of, and be issued, New Shares without disclosure under the Corporations Act. Utilising the Company's placement capacity under ASX Listing Rule 7.1, the Company proposes to raise up to $156.5 million (before costs) under the Placement.

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- estimated Mineral Resources and Ore Reserves;
- planned production and operating costs profiles, including life of mine plans and associated projections or targets in respect of production outlook;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward-looking statements/projections are estimates for illustrative purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Forward-looking All-In Sustaining Cost estimates have been prepared on a real basis at a project level (i.e. not adjusted for possible future inflation and do not include the effects of corporate costs) and assume a gold price of A$5,000/oz of gold, which has an effect on the value of royalties assumed in all-in sustaining cost estimates (see slide 11 for information about the Company’s revised FY25 guidance). Certain mining related costs are considered expansionary in nature and allocated to growth and mine expansionary capital costs that are not included in All-In Sustaining Costs.

Any statements in relation to or connected with the Company’s ambition to achieve net-zero (Scope 1 and Scope 2) greenhouse gas emissions for the Bellevue Gold Project by 2026, including targeted renewable energy penetration rates, are based on the material assumptions detailed in the Company’s 2024 Sustainability Report released to the ASX on 2 September 2024. The Company confirms that the assumptions as disclosed in that report continue to apply and have not materially changed. The Company is following the carbon mitigation hierarchy to avoid, eliminate and reduce greenhouse gas emissions at the Bellevue Gold Project. Carbon offsets are not forecast to be the primary strategy for achieving net-zero greenhouse gas emissions but will be used for hard-to-abate greenhouse gas emissions. The Company intends to only use high-quality offsets (namely Australian Carbon Credit Units).

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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 presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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

PRODUCTION TARGETS

Information in this presentation that relates to Bellevue's updated production outlook to FY29 and its ~190kozpa production target from FY27 to FY29 (**Updated Production Target**) is further explained in the Company's ASX announcement dated 14 April 2025 titled "Updated Guidance and Equity Raising" (**Launch Announcement**). In preparing the Updated Production Target Bellevue confirms that all the material assumptions underpinning the Updated Production Target set out or referenced in the Launch Announcement continue to apply and have not materially changed. The Updated Production Target is underpinned by 10% Inferred Mineral Resources and 90% Indicated Mineral Resources over the four years (with the first three years of the outlook (from and including FY26) underpinned by 5% Inferred Mineral Resources). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

EXPLORATION TARGET

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

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

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

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

- The current MRE totals 3.2Moz of Indicated and Inferred, total historic depletion from mining activities of 0.8Moz is additional to current Resources.
- The current MRE covers 2.6km of strike (excluding Southern Belle), by removing Southern Belle the assumed ounce intensity per m of strike to 800m vertical depth is 1,600 ounces.
- The Southern strike extension is a further 1.3km which includes very broadly spaced (250m) drilling which has intersected numerous historic intersections.
- Downhole electromagnetic surveys conducted on both modern and historic drilling has returned significant conductors on the edge of detection radius.
- All ore bearing structures are projected to continue to the south.

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- By multiplying the ounce intensity of the Northern recently drilled portion of the lode system for the additional strike extent that will be accessible from the Southern Drill drive and providing suitable range around the mid-point an ounce target of 1.5Moz-2.5Moz was estimated.
- Grade and tonnage ranges were back estimated from the ounce range on the basis of assumed grades based on the current MRE and suitable ranges applied.

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

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

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BELLEVUE GOLD

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Preliminary Prospectus

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GOLD

01

Bellevue – Re-positioned, further de-risked with stronger balance sheet

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West Australian high-grade gold producer

Long life high-grade asset

1.5 Moz @ 5.0 g/t gold Ore Reserve

3.2 Moz @ 9.0 g/t global gold Resource[1]

Underground mining ramp up nearing completion

Target development and mining production rates achieved; major infrastructure complete

Phase 1 of stage 1 mill expansion recently completed

Throughput increased to 1.35Mtpa. Record mining production rates in March 2025

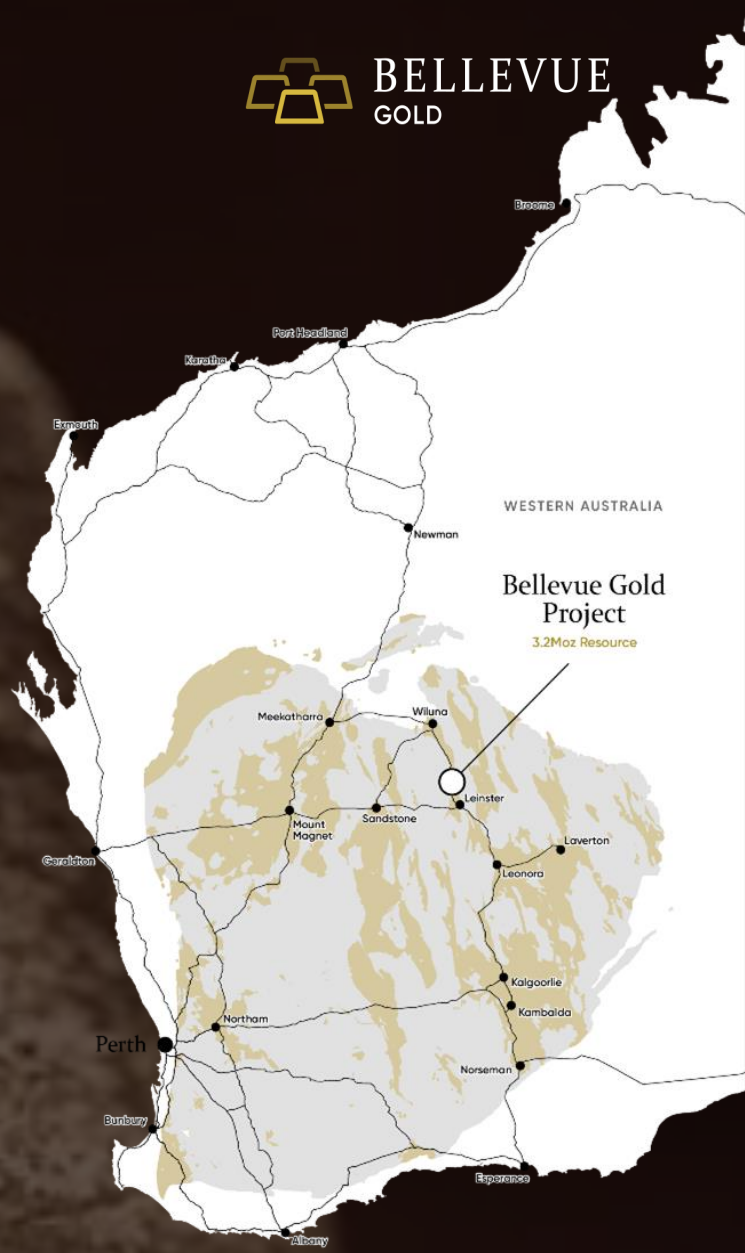
Powered by renewable energy

Targeting net zero (Scope 1 and 2) greenhouse gas emissions by CY26

Stronger balance sheet

Liquidity of ~$89[2] million pro forma post equity raise

Stronger cash flow anticipated as ounces increase[3] and hedged gold obligations reduce[4]



FY25 guidance revised

40-45koz in Q4 FY25, total FY25 production of 129-134koz

FY25 AISC of A$2,425-2,525/oz Au

Notes:
1. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt @ 7.7g/t for 1.2Moz Inferred.
2. Comprised of unaudited cash & gold on hand balance as at 31 March 2025 of A$49m and equity raising proceeds allocated to working capital of $40m.
3. Refer to slide 5 for cautionary statements regarding production targets.
4. Refer to slides 12, 18 & 21 for further details of the arrangements with Macquarie Bank Limited.

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Re-positioned with lower risk mine plan

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Lower than planned production in March 2025

- Three stopes on the outer edges of the orebody mined in mid-March 2025 delivered **lower grades and production than expected**[1]
- March 2025 had been expected to be the quarter's strongest month
- Quarterly production-based test at the end of March 2025 **triggered a review event** with project lender, Macquarie Bank Limited (**Macquarie**)

Waiver received from supportive Project Lender

- Macquarie, BGL's financier and long-term shareholder, has reacted very quickly to the production shortfall and revised mine plan by coming up to speed with the situation and providing a prompt waiver of its rights following review[6]
- Macquarie has approved an interim revised mine plan until the usual annual budget review is completed in mid-2025, as is ordinarily required under facility
- Going forward, key facility covenants and reviews measured against a revised set of forecasts, reducing the risk of future review events

Equity raising strengthens balance sheet

- Proceeds to provide working capital[4] and to be used to close out near-term hedges
- **Restructured hedge profile to be appropriate for revised mine plan and supports free cash flow generation**
- **Working capital[4] from offer proceeds to provide further support to the business as it moves towards ~190kozpa[5] target for FY27 and beyond**

Revised mine plan significantly de-risked – focus on cash generation

- **Revised mine plan conservatively designed – key assumptions reviewed by Independent Consultant Entech**
- **Bellevue already operating at mining rate ahead** of that assumed in the revised mine plan
- Review confirms strength of Resource model. Next 3 quarters delineated with grade control drilling.[3] Grade control ongoing
- **Targeting ~190kozpa[5] from FY27 with stage 2 mill expansion paused to reduce near term capital expenditure**

Strategic Review[7]

- **The Board of Bellevue has commenced a Strategic Review** of internal and external options to maximise value for shareholders that will consider a range of initiatives
- The Company's Chief Operating Officer (COO) will step down from his role. He will continue in a transitional role while the board commences a process to appoint a suitable replacement
- The Company also confirms that it has recently received unsolicited approaches relating to a potential control transaction. To date, no formal proposals or offers have been received. As part of the Strategic Review, the **Company will consider all options that may deliver more value for shareholders**

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Notes:
1. Refer to the Company's ASX announcement dated 4 April 2025 titled "Voluntary suspension update".
2. FY26 annual budget and life of mine review will be mid-2025 as per normal course of business.
3. June 2025 quarter production is ~90% delineated whilst September 2025 and December 2025 quarters are ~75% delineated with grade control drilling. Grade control drilling ongoing to further de-risk production.
4. Refer to slide 6 for further details of use of working capital funds.
5. Refer to slide 5 for cautionary statements regarding production targets.
6. 8.5 million New Shares to be issued to Macquarie Bank Limited as hedge and credit restructure fee for no cash consideration.
7. Refer to the Company's ASX announcement dated 14 April 2025 titled "Production Guidance & Equity Raising".

March 2025 Quarter – Preliminary Results[1]

Mining & processing throughput targets achieved – March 2025 production (ounces) lower than expected

- **January and February 2025 successfully ramped up mine development to establish stope production to support a stronger finish to FY25**
- March was forecast to deliver most of the ounces for the quarter and consequently most of the revenue
- **March delivered lower than anticipated ounces for the following reasons:**
  - Localised geological complexity, largely attributed to three stopes mined in mid-March, led to lower grades than expected. These stopes were located on the outer edges of the orebody
  - Rapid mining rates during ramp-up led to some dilution of grade. Mining rates exceeded processing rates for the quarter resulting in a current ROM stockpile and crushed stocks of ~35kt
  - Viago decline delayed when encountering broken ground when crossing a fault zone, delaying access to high grade mining areas[4]. This has been resolved & development is now beyond the fault

- **Review conducted confirms strong confidence in Resource model**
- **April 2025 processing head grades are in line with expectations**
- **Reconciliation for 12 months to end of February 2025 has been excellent at ~100%[2]**

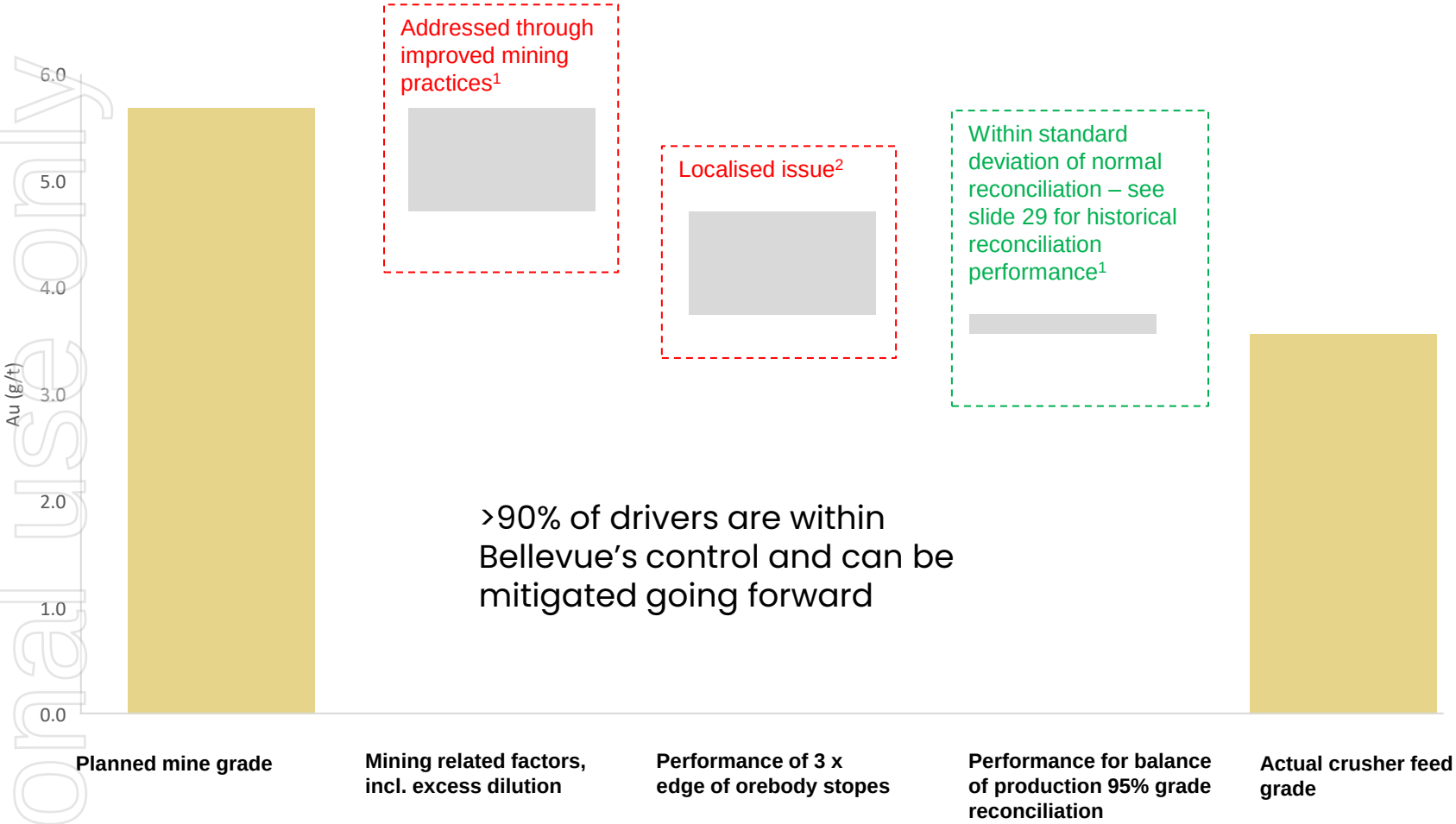
Metric	Unit	Q3 FY25	Q2 FY25	Q1 FY25
Ore Mined	Kt	303	239	222
Mined Grade	g/t	3.5	3.7	4.5
Ore Processed	Kt	267	277	257
Head Grade	g/t	3.1	3.1	4.8
Recovery	%	93.7	93.6	91.5
Gold Produced	Oz	25,146	26,059	35,993
AISC per oz	A$/oz	3,125[3]	2,765	1,892

Notes:
1. Finalised fully reconciled results will be announced in the Company's Quarterly Activities Report which is anticipated to be released in late April 2025.
2. Refer to slide 29. Reconciliation of ounces over prior 12 months to end of February 2025 is 100%, Grade is 97% over same period. March 2025 data is not reflected in the average numbers.
3. Preliminary estimate of March 2025 quarter AISC pending completion of the Company's full quarterly financial results to be announced in the Company's Quarterly Activities Report which is anticipated to be released in late April 2025. AISC per oz Includes the notional sale of ~5Koz of gold held in metal accounts reserved for 31 Mar 2025 forward contracts that were rolled and subsequently settled on 7 April 2025.
4. Delays accessing the higher grade portions of the Viago orebody has contributed towards a lower production target for FY26 and a portion of this material is now targeted to be mined in FY27.

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Month of March 2025 head grade performance

Significant lift in mined tonnage experienced, but loss in expected grade performance, largely fixable or localised



>90% of drivers are within Bellevue's control and can be mitigated going forward

- One off events impacted March 2025 grade performance vs mining plan
- Mining tonnage increased significantly but localised dilution and spatial compliance resulted in reduced grade when compared to plan
- Additionally stope performance from three key blind stopes[5] significantly impacted grade performance
- Controls implemented to prevent future issues include:
  - improved grade control strategy for blind stopes
  - increased focus on spatial compliance
  - de-rated mining rates to increase engineering/geology QAQC

Notes:
1. Grade delta to planned grade based on spatial compliance with stopes and development variations to plan, excess dilution or incorrect stockpiles. At the end of the month over 30k tonnes remained on stockpile.
2. Stope performance has been estimated based on partial reconciliation during the 10-day period where grade performance notably didn't perform to plan.
3. Grade reconciliation for all other tonnes with adjustment for the three stopes was 96% of planned grade which largely aligns to 12 month performance to end of February 2025.
4. Head grade performance contains estimates based on CMS surveys and trucking and has been back calculated from the metal balance for the month.
5. A blind stope is a stope that has not been exposed with ore development meaning that the position of the mineralisation is defined by drilling only with no mapping control.

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Operational performance is improving

Mining and processing rates in March provide a platform for a stronger June 2025 quarter & life of mine – inflection point is imminent

March 2025 Quarter Challenges	Solutions
Ramping up mining and development equipment and rates to set up mine	Successful ramp up of development, ready to harvest ore from stoping going forward
Ramping up Processing plant through expansion to 1.35Mtpa	Phase 1 completed of stage 1 ramp-up. Consistent high throughput rates in March
Mining concentrated in edge/upper orebody - “blind stopes” with less geological control	Mining moving to core areas in main orebodies with strong geological confidence – see slide 30
Sub-optimal engineering design / production pressures causing grade dilution	Ability for improved engineering QAQC with de-rated mining productivities
Production reliant on high-volume mining rates	Future LOM designed using lower mining rates than achieved during Q3 FY25
Cash flow constraints following production challenges and requirement to deliver into hedge book	Hedge book reduced and appropriate working capital[1] in place following equity raising to support near term production and cash build

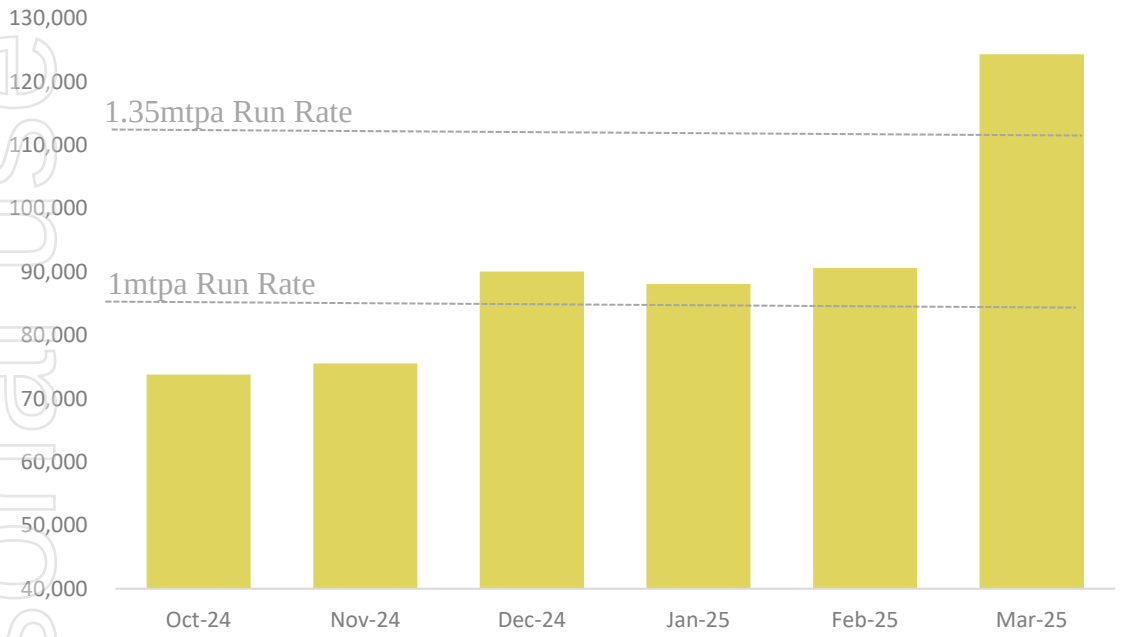
Notes:
1. Refer to slide 6 for further details of use of working capital funds.

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Mining now at run rate

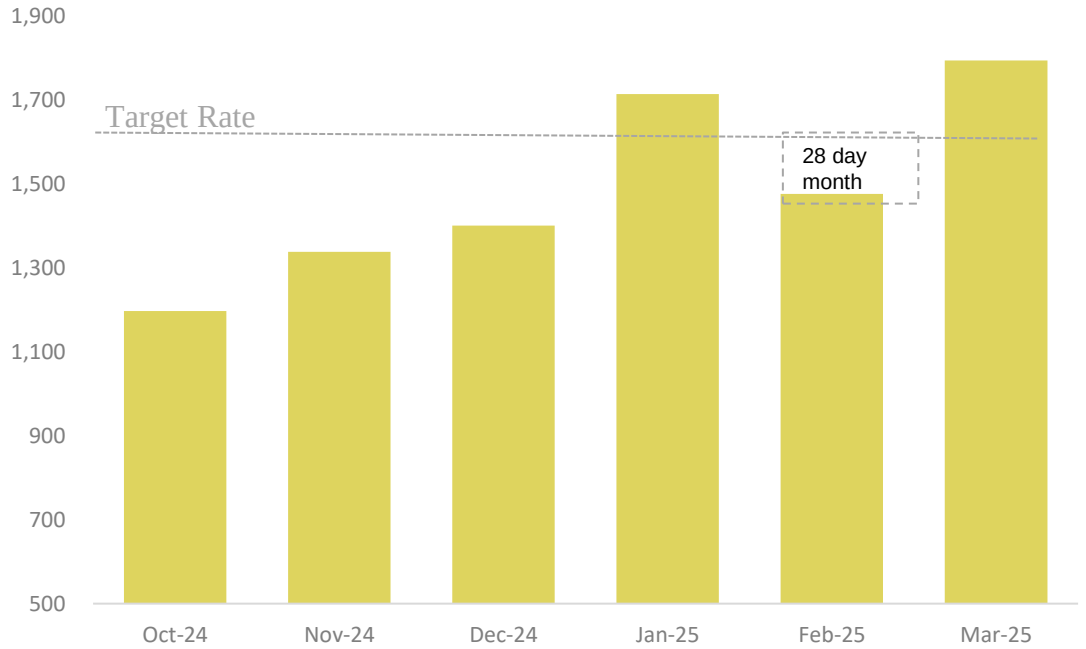
- Successfully lifting development rates and setting mine up for cash flow generation
- Mine development achieved rate of >275m per jumbo per month across fleet of six jumbos. Jumbo fleet now reduced to five, increasing available work areas per jumbo, with conservative rates used in forward plan
- Production rates demonstrated ability to deliver ~1.35Mtpa run rate. Mining rates exceeded processing requirements in March adding ~35kt to ore stockpiles
- Revised mine plan incorporates conservative mining production rates - lower than those achieved in March 2025 quarter

Total ore mined (tonnes, monthly)



*Note February was a 28 day month.

Development advance (metres, monthly)



*Note February was a 28 day month.

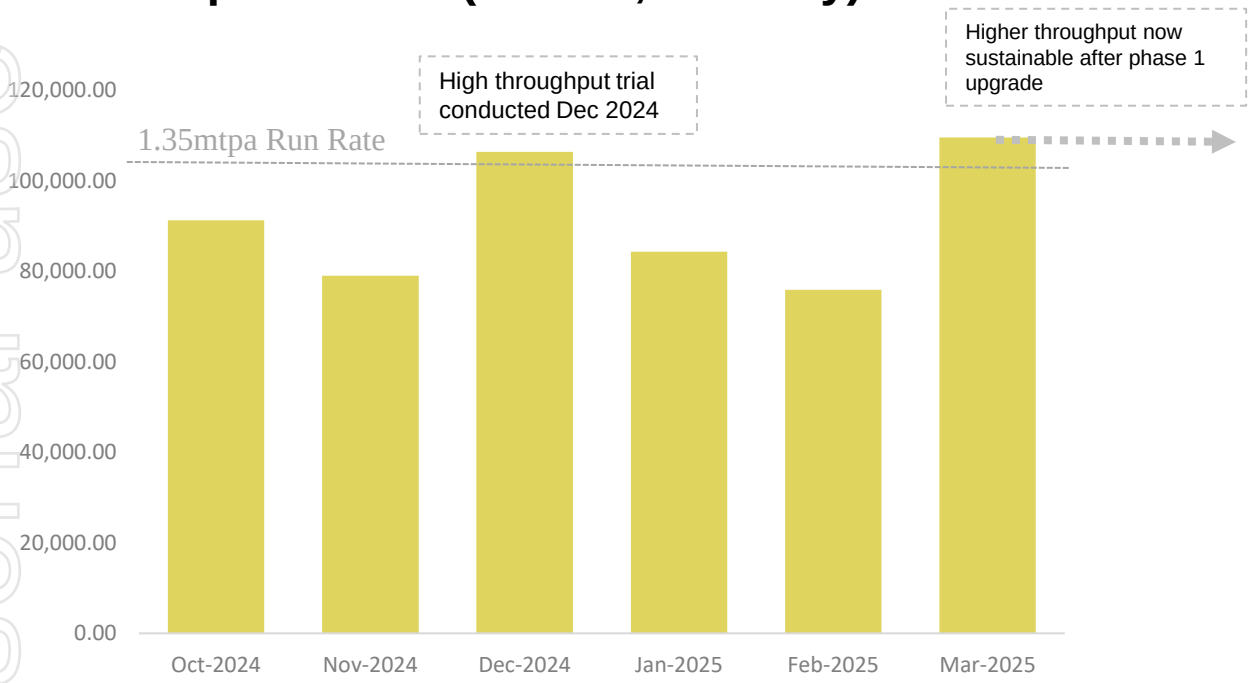
Mining infrastructure already in place

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Record processing throughput – grades lifting in Q4

- Phase 1 of stage 1 mill upgrade[1] successfully completed with processing plant reaching rates equivalent to 1.35Mtpa
- Mill upgrade includes increased leach pump capacity, thickener controls and an improved oxygen delivery system
- Phase 2 of stage 1 expansion improvements, to be completed during Q4 FY25, include additional (4th) Knelson concentrator to improve gravity circuit efficiency and increase in oxygen capacity
- Head grades forecast to lift during June quarter due to higher-grade mining areas[2]

Ore processed (tonnes, monthly)





Notes:
1. Refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".
2. Refer to the Company's ASX announcement dated 6 January 2025 titled "Production and guidance update" and Quarterly Activities Report dated 28 January 2025.

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Right-sized, robust mine plan

To maximise cash flow generation, Bellevue's mine plan has been conservatively refined to target ~190kozpa[1] from FY27; a de-risked steady state production rate

Learnings during ramp-up have been reviewed, and mine plan refined

- **January and February 2025 successfully ramped up mine development and stope production**
- **Experienced challenges during key ramp-up month of March, leading to lower than anticipated production over a two-week period in mid-March due to lower than expected grade driven by:**
  - mining "blind stopes"[2] on the outer edges of the orebody
  - localised mining dilution
- **Review instigated by Bellevue confirms confidence in Resource model**
  - Overall reconciliation to February 2025 has been excellent at ~100%[3]
- **Project lender review was required owing to lower than expected production which also materially impacted cash flow**
  - Macquarie, BGL's financier and long-term shareholder, has reacted very quickly to the production shortfall and revised mine plan by coming up to speed with the situation and providing a prompt waiver of its rights following review
  - Macquarie has approved an interim revised mine plan until the usual annual budget review is completed in mid-2025, as is ordinarily required under facility
  - Going forward, key facility covenants and reviews measured against a revised set of forecasts, reducing the risk of future review events

Mine plan right sized to target ~190kozpa[1] production from FY27

- **Plant expansion from 1.35Mtpa to 1.6Mtpa on hold – sufficient capacity for revised mine plan**
  - Pausing Stage 2 mill expansion and rationalising equipment reduces capital expenditure previously planned in FY26 by ~A$75m
  - Optionality retained to pursue this growth through stage 2 plant expansion[4] in the future
- **Revised mine plan targeting ~190kozpa from FY27 is significantly de-risked**
  - Revised mine plan with increased geological confidence from grade control
  - June 2025 quarter guidance independently reviewed by Entech
  - Preliminary FY26 production is targeted at approximately 150koz pa[5] with formal FY26 guidance to be announced in mid-2025
  - FY26 and FY27 costs on a gross dollar basis (all-in-costs including all capital, exploration & corporate costs) expected to remain consistent at ~A$35–42 million per month[6] going forward
  - Unit costs ($/oz) expected to reduce as production increases towards target of ~190kozpa[1]
  - Already mining and processing at rates above mine plan requirements
  - Mining moving to core areas in main orebodies with more grade control drilling and geological confidence
- **Near-term hedge book reduction and further de-risked plan will support free cash flow generation**
- **Conservatism adopted in revised mine plan to de-risk potential for future review events**

Notes:
1. Refer to slide 5 for cautionary statements regarding production targets.
2. A blind stope is a stope that has not been exposed with ore development meaning that the position of the mineralisation is defined by drilling only with no mapping control.
3. Refer to slide 29. Reconciliation of ounces over prior 12 months to end of February 2025 is 100%, grade is 97% over same period. March 2025 performance has been lower which is explained in slide 14.
4. Refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document" for a description of the stage 2 plant expansion.
5. This is a preliminary target and should not be considered as formal guidance for FY26.
6. The all in cost of operating the company on average per month in 2025 is expected to remain broadly unchanged through FY26 & FY27. Costs per ounce including AISC per ounce can be expected to fall as ounces of production increase.

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Reduced near term capital expenditure

Stage 2 plant expansion on hold, reduced underground expansion in FY26

A simple plan for lower risk production & cash flow

- June 2025 quarter production guided at 40-45koz underpinned by grade control drilling
- Processing plant optimised to 1.35Mtpa with ~$35 million of FY25 growth capital remaining to be spent of the previously guided $155 million for the financial year[1]
- Preliminary FY26 production is targeted at approximately 150koz pa[3] with formal FY26 guidance to be announced in mid-CY25
- FY26 exploration budget reduced to $10 million as drilling will be focussed on grade control to further de-risk mine plan
- A de-risked production outlook targeting ~190kozpa[4] from FY27 underpinned by ~90% Indicated Resources to FY29
- Near term expansion capital that would have been required to support stage 2 plant expansion and associated mine expansion **substantially reduced by $75 million**[2]
- Focus on improved near-term free cash flow generation
- Optionality retained to expand plant to 1.6Mtpa in the future[5].
- Significant exploration potential remains
- Mining review completed by independent consultant in Q4 FY25 supports mining rates in outlook

Reduction in FY26 Growth Capital[2]



Improved near term cash flow & de-risked production rate

Notes:
1. Refer to the Company's Quarterly Activities Report dated 28 January 2025.
2. FY26 Growth Capital reduction refers to growth capital and exploration budget when comparing these costs with the 5 year growth plan contained in the Company's BMO presentation dated 24 February 2025 titled "BMO Global Metals & Mining Conference Presentation" and current outlook. All growth capital & exploration costs are included in the all in cost stated on slide 18 of ~$35-42m per month.
3. This is a preliminary target and should not be considered as formal guidance for FY26.
4. Refer to slide 5 for cautionary statements regarding production targets.
5. Refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

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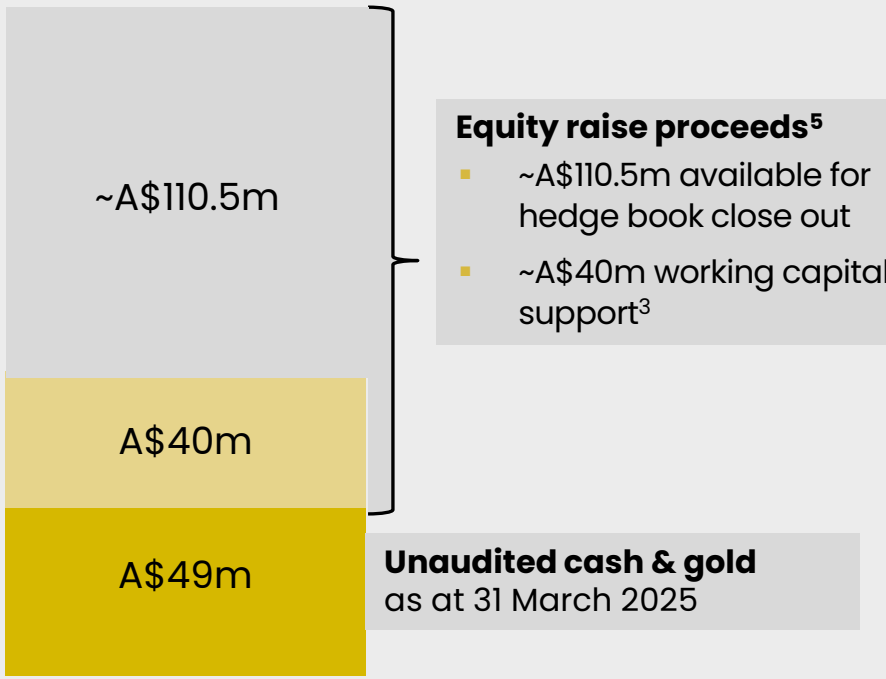
Building balance sheet strength

Equity raising proceeds to provide appropriate level of working capital[3] & cash to settle near-term hedge profile

Balance sheet strengthened, underpinned by de-risked ramp-up

- 31 March 2025 cash and gold on hand of $49 million[1]
- Debt of $100m with no minimum mandatory repayments until CY27[2]
- Near term expansion capital reduced; optionality remains
- Ability to close out hedges in CY25 will allow for increased exposure to spot gold, increased revenue and cash flow generation
- Greater balance sheet strength & resilience
- **Free cash flow generation expected to improve in near-term with robust mine plan & reduced hedge book exposure – can be applied to working capital, further hedge book settlements[4] and exploration budget**
- Minimum cash balance required under debt facility of $25 million
- Company forecasts 31 December 2024 pro forma tax losses available of >$430M to offset future taxable income

Pro-forma liquidity (A$m)



Notes:
1. Refer to the Company's ASX announcement dated 4 April 2025 titled "Voluntary suspension update". Cash and bullion position is unaudited as at 31 March 2025 and is made up of $33.3m cash and $15.5m gold on hand.
2. Refer to the Company's ASX announcement dated 29 October 2024 "Debt restructure completed".
3. Refer to slide 6 for further details of use of working capital funds.
4. Subject to Project Financier approval.
5. After transaction costs referred to on slide 21. The volume (ounces) of commitments capable of close out after the equity raise is dependent on the prevailing gold price at the time of the transaction.

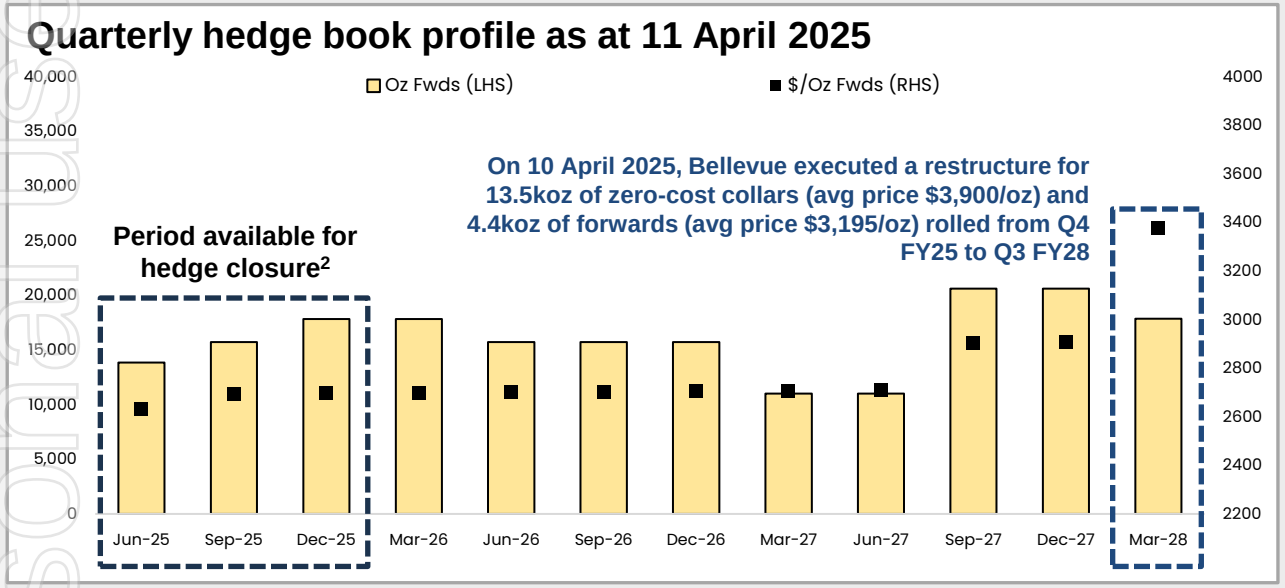
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A substantially reduced near term hedge book

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Near-term hedge profile re-shaped for revised mine plan

- Increased near term exposure to spot gold price following close out of up to $110.5m[2] hedged ounces and rolling of 17.9koz due in Q4 FY25 out to Q3 FY28
- Proportion of hedged production forecast to materially reduce over the near term; enhancing free cash flow and supporting continued production growth



Illustrative hedge book profile

Financial Year	Pre hedge restructure & close out (9-Apr-25) Koz (Au)	Pre hedge restructure & close out (9-Apr-25) Price (A$)	Illustrative post hedge restructure & close out (estimate[2]) Koz (Au)[1]	Illustrative post hedge restructure & close out (estimate[2]) Price (A$)
June Qtr FY25[1]	31.8	3,249	~$110.5M to be attributed to hedge book close out	
H1 FY26	33.6	2,696		
H2 FY26	33.6	2,700	33.6	2,700
FY27	53.6	2,705	53.6	2,705
FY28	41.3	2,906	59.1[3]	3,049
Total hedges	**193.8**	**2,835[1]**		

- **Macquarie $100m debt repayment not due until CY27**
- **Debt covenants waived until new LOM submitted mid-2025**
- **Covenants for H2 CY25 will be measured against significantly de-risked mine plan**
- **Stronger balance sheet and reduced hedge profile further de-risks financial covenants in debt facility going forward**

Notes:
1. Pre hedge restructure and close out includes 13.5Koz of collars and assumes a max collar price of A$3,900/oz.
2. Includes effects of 10 April 2025 hedge restructure. The volume (ounces) of commitments capable of close out after the equity raise (and before close of business on 30 April 2025) is dependent on the prevailing gold price at the time of the transaction. Consequently, the final outcome is highly dependent on the prevailing gold price at the time the transaction takes place. This will not be known until after the receipt of equity raise proceeds. Accordingly, exposure remains to movements in the gold price (and other market risks) until such date.
3. Includes 17.9Koz restructured from Q4 FY25.

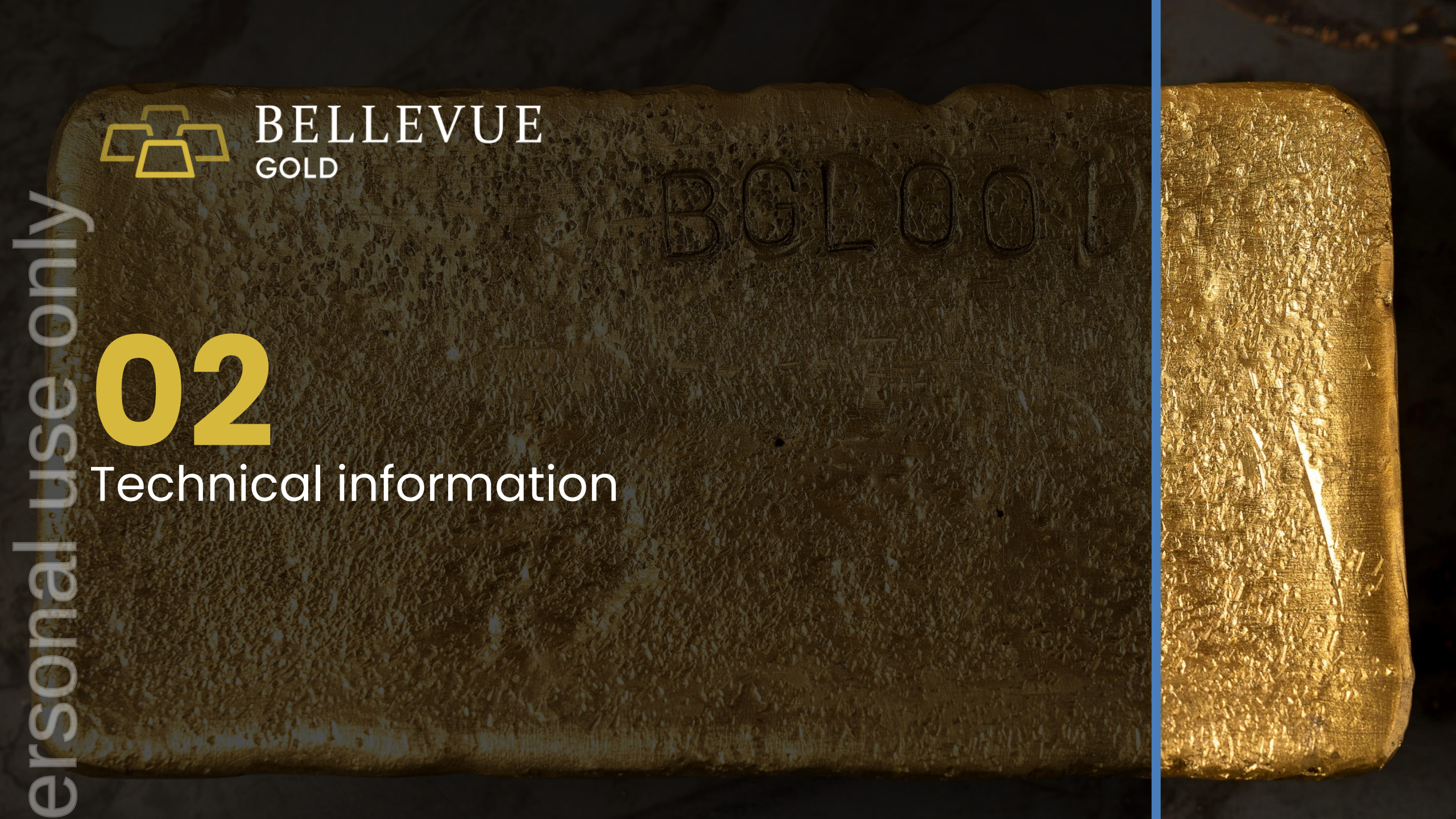
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02

Technical information



Grade control drilling delivers strong results

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Grade control drilling underpins guidance and growth plans

+820k metres of diamond drilling



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For drilling results refer to the Company's ASX announcements dated 14 October 2021, 24 November 2022, 1 May 2023, 3 August 2023, 12 September 2023, 19 March 2024, 15 July 2024 and 21 January 2025.

Development is in high grade areas

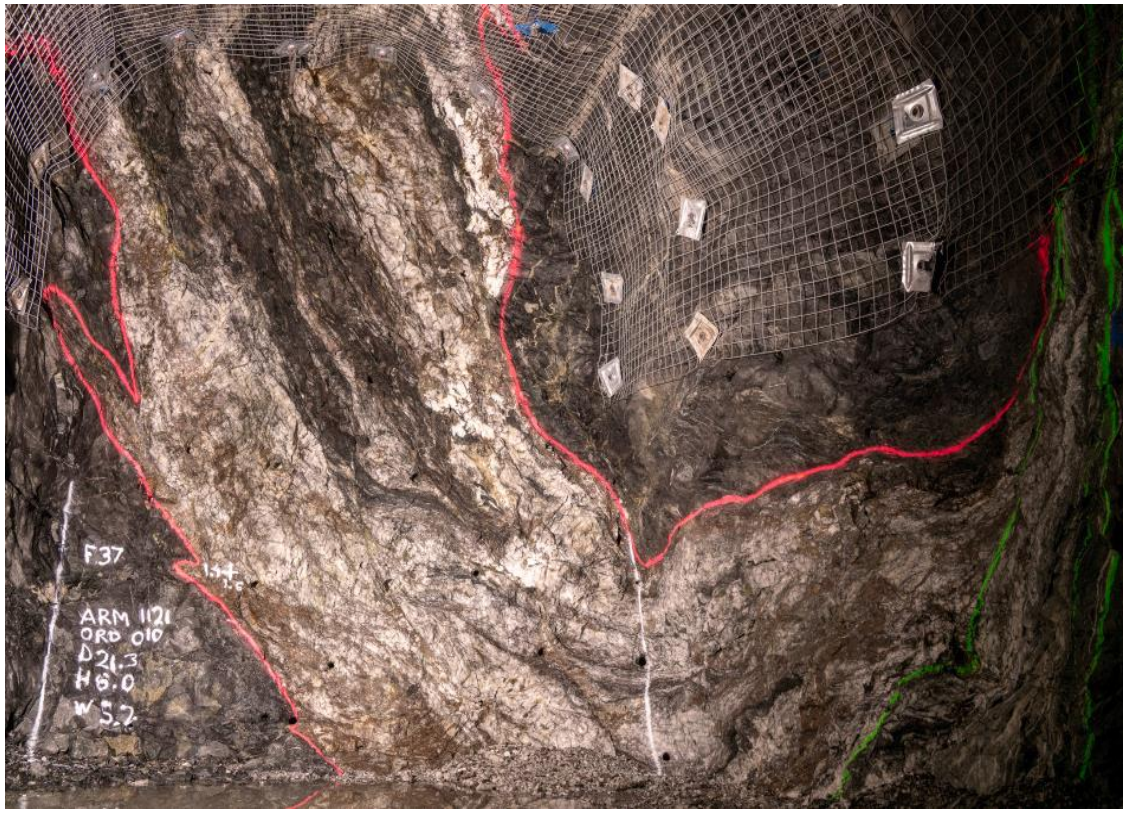
Recent ore faces at Deacon and Armand – these will be stoped in the June 2025 Quarter

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Ore face at Deacon as at 28 March 2025



Ore face at Armand as at 27 March 2025



Entering the higher-grade core of the orebody

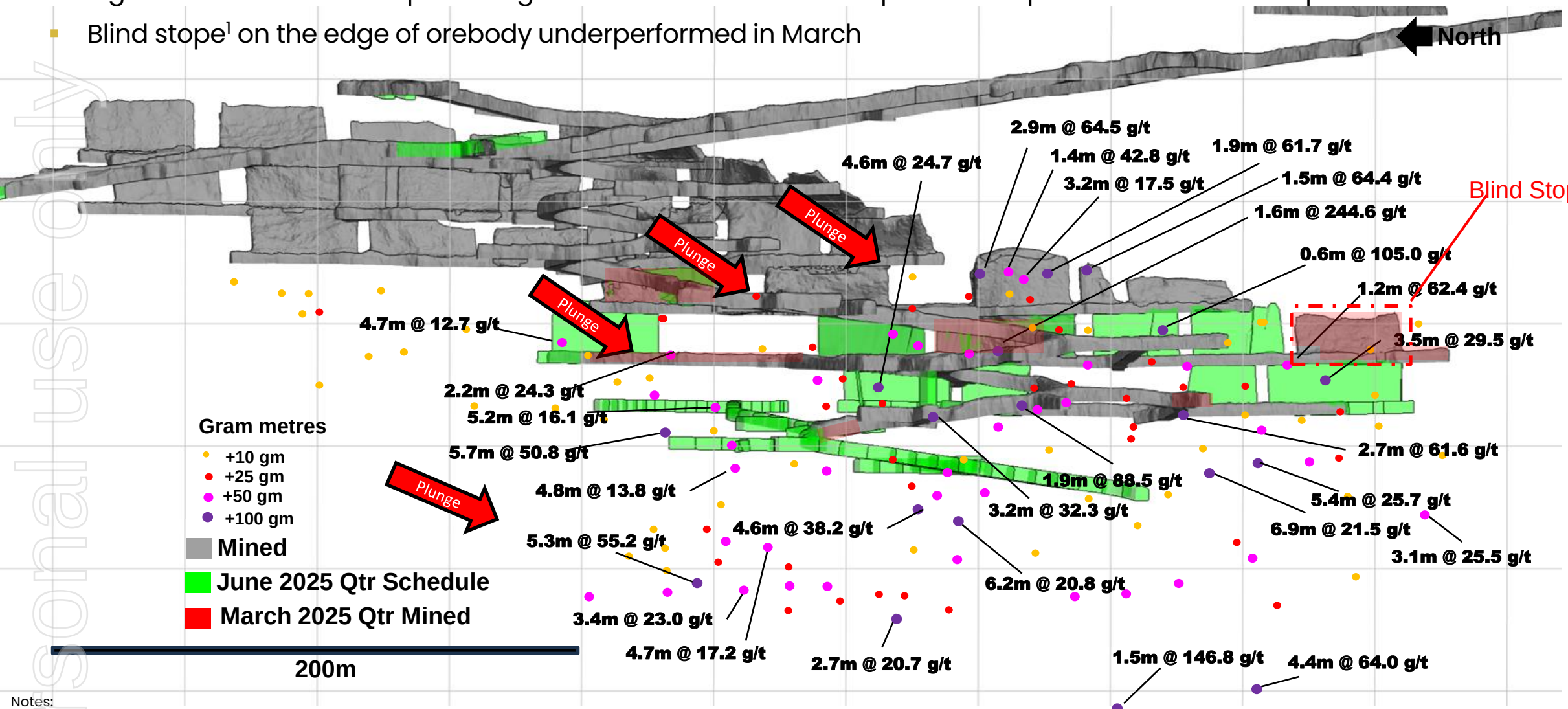
Notes:

1. Images are included for illustrative purposes only, no representation is made about what these images may or may not depict (in terms of mineralisation, geological profile or confidence of or in ore bodies or otherwise) and accordingly no reliance should be placed on these. Refer to the Disclaimer and Compliance Statements at the front of this presentation, and the Company's previous ASX announcements with respect to its JORC compliant estimates of Mineral Resources and Ore Reserves.

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Deacon June 2025 quarter schedule

- Grade Control drilling indicates better grades & widths to come
- Significant increase in stope mining[2] and ounces in June 2025 quarter compared to March 2025 quarter
- Blind stope[1] on the edge of orebody underperformed in March

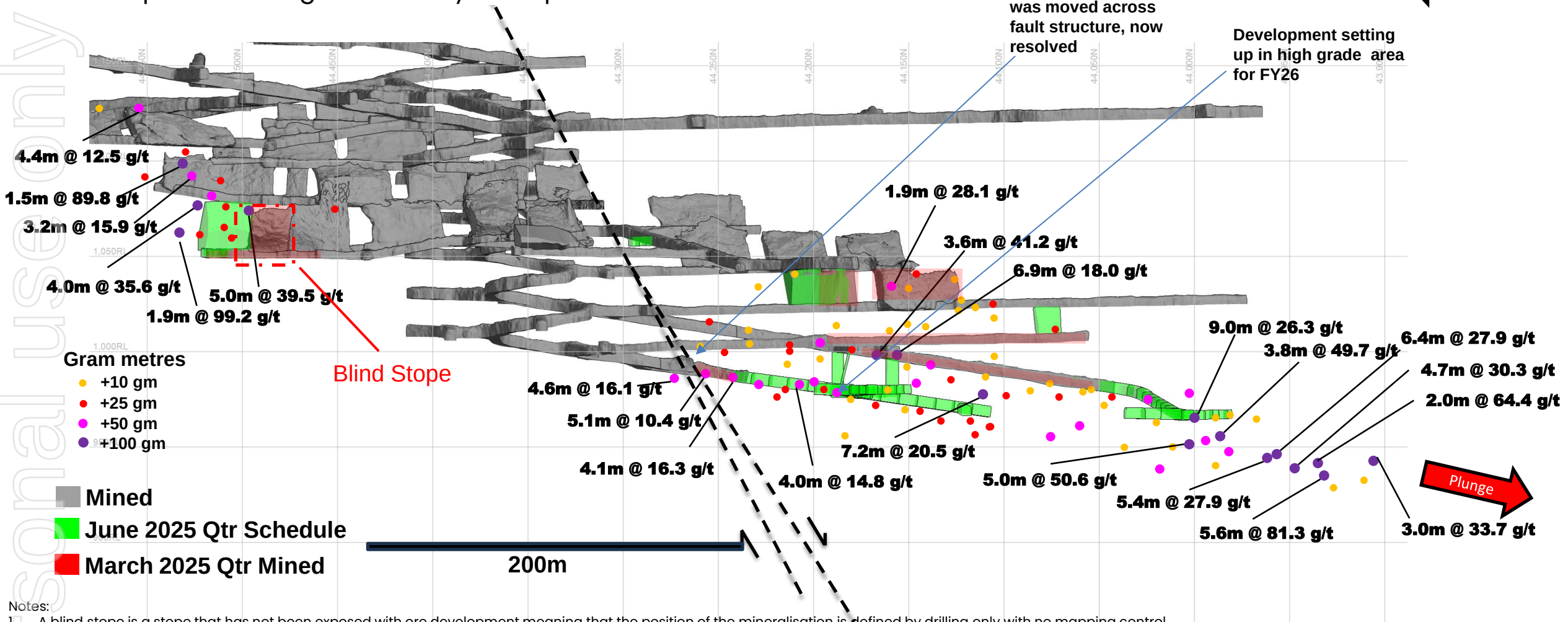


Notes:
1. A blind stope is a stope that has not been exposed with ore development meaning that the position of the mineralisation is defined by drilling only with no mapping control.
2. Stoping provides the bulk the production ounces within the orebody. As shown in the image in red a relatively small amount of stoping was completed in the March 2025 quarter vs that scheduled for the June 2025 quarter in green.
3. For drilling results refer to the Company's ASX announcements dated 19 November 2019, 17 December 2019, 24 February 2020, 7 July 2020, 12 September 2023, 19 March 2024, 15 July 2024 and 21 January 2025.

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Bellevue South/Viago June 2025 quarter schedule

- Grade control indicates better grades & widths to come
- Setting up for FY26. Resolved Viago decline delays late in March 2025 quarter
- Blind stope[1] on the edge of orebody underperformed in March 2025

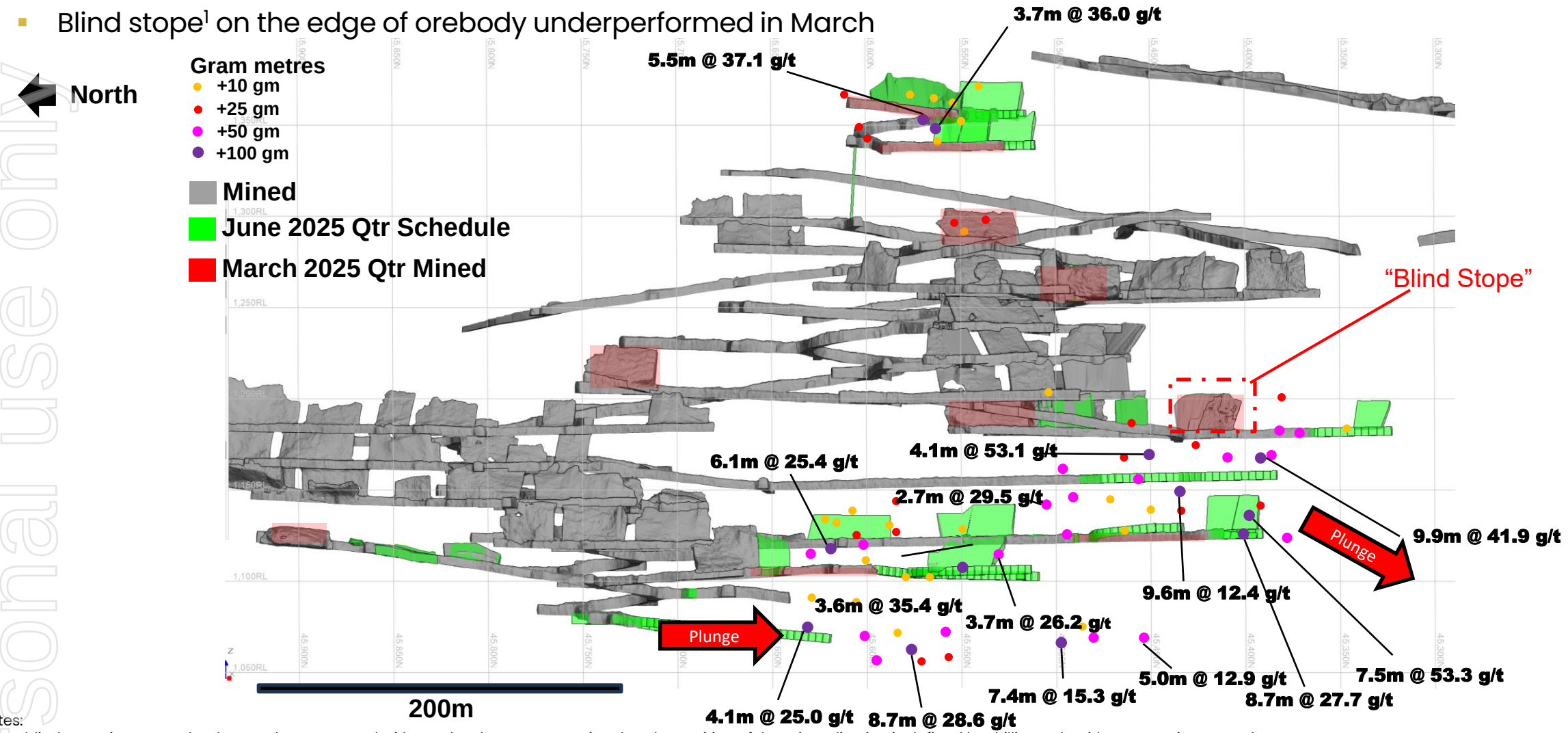


Notes:
1. A blind stope is a stope that has not been exposed with ore development meaning that the position of the mineralisation is defined by drilling only with no mapping control.
2. Stoping provides the bulk the production ounces within the orebody. As shown in the image in red a relatively small amount of stoping was completed in the March 2025 quarter vs that scheduled for the June 2025 quarter in green.
3. For drilling results refer to the Company's ASX announcements dated 7 February 2018, 26 September 2018, 9 October 2018, 21 May 2019, 11 July 2019, 5 August 2019, 19 November 2019, 18 February 2020, 27 May 2020, 1 May 2023 and 21 January 2025.

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Armand June 2025 quarter schedule

- Grade control indicates better grades & widths to come
- Significant increase in stope mining and ounces in June 2025 quarter compared to March 2025 quarter[2]
- Blind stope[1] on the edge of orebody underperformed in March

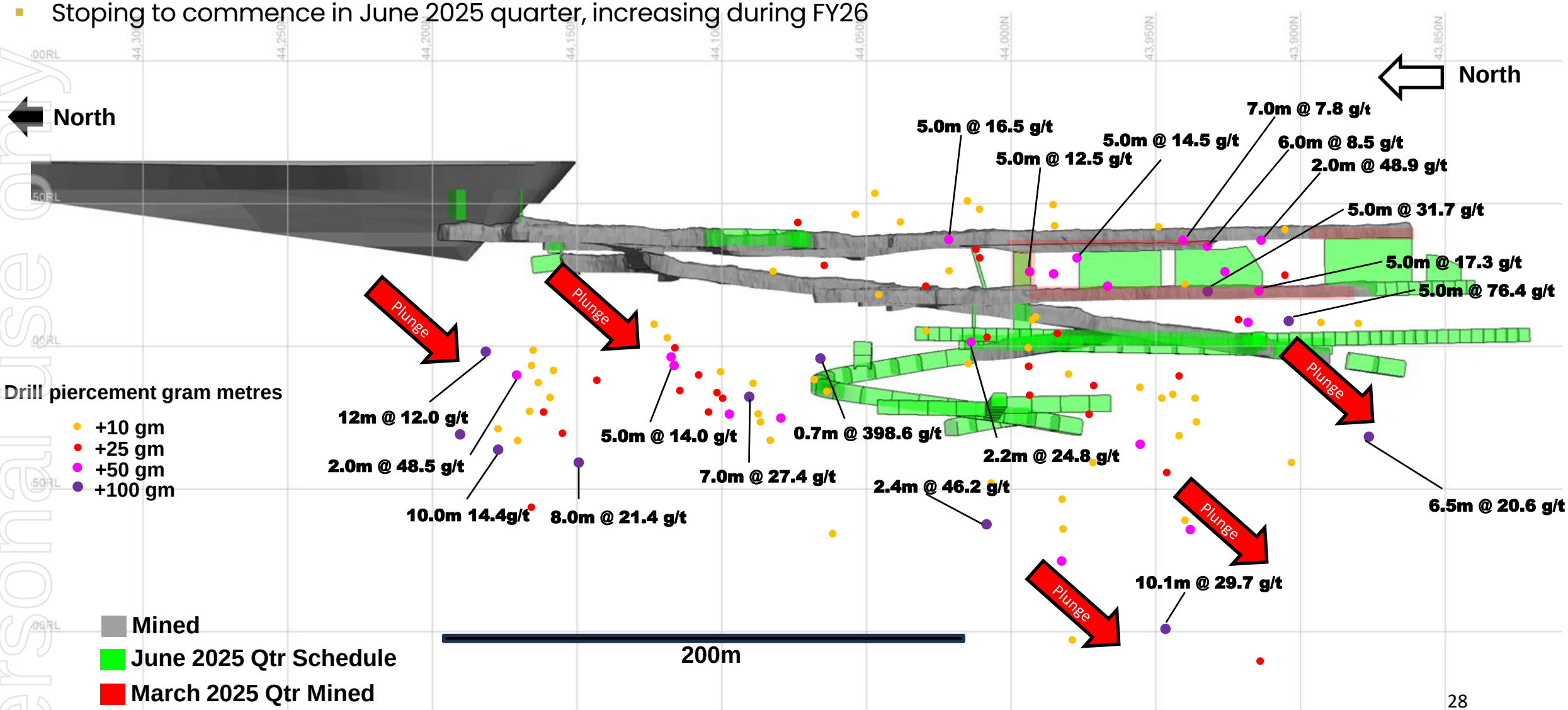


Notes:
1. A blind stope is a stope that has not been exposed with ore development meaning that the position of the mineralisation is defined by drilling only with no mapping control.
2. Stoping provides the bulk the production ounces within the orebody. As shown in the image in red a relatively small amount of stoping was completed in the March 2025 quarter vs that scheduled for the June 2025 quarter in green.
3. For drilling results refer to ASX announcements dated 10 December 2018, 8 October 2020, 11 November 2020, 18 February 2021, 23 June 2021, 3 August 2021, 15 February 2022, 24 November 2022, 1 May 2023, 3 August 2023 and 21 January 2025.

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Tribune June 2025 quarter schedule

- New mining area. Portal, decline and infrastructure developed during H1 FY25
- Only development tonnes mined during March 2025 quarter
- Stoping to commence in June 2025 quarter, increasing during FY26

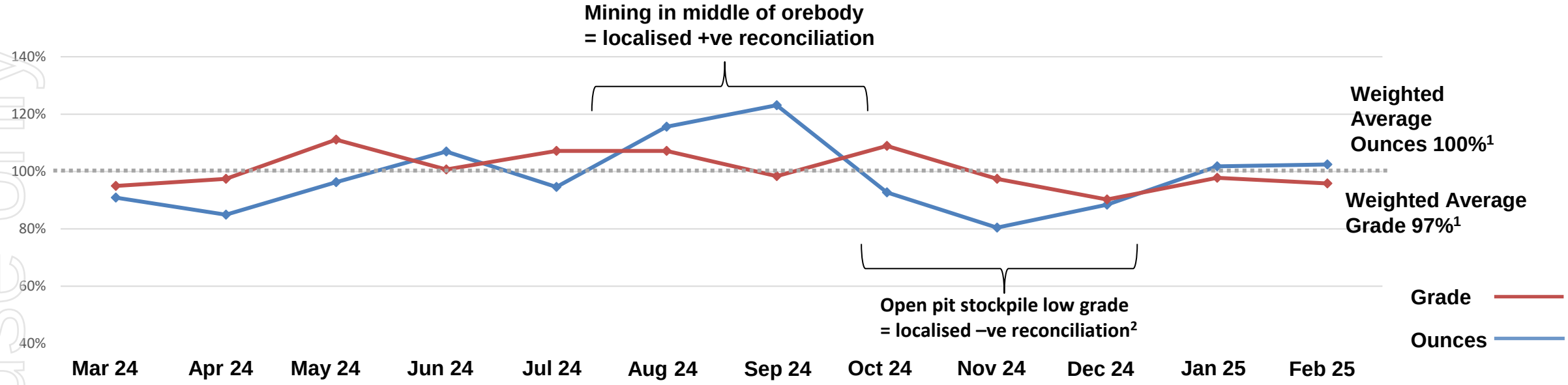


For drilling results refer to the Company's ASX announcements dated 11 December 2017, 28 August 2018, 19 November 2019, 18 February 2020, 16 June 2021, 3 August 2021, 14 October 2021 and 21 January 2025.

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Mine reconciliation to date

Orebody performance for previous 12 months has performed to expectation



- Overall grade control model performance is as expected for deposit style
- June 2025 quarter production is defined by detailed grade control drilling
- Reconciliation typically strongest in main parts of the orebody, weaker in marginal areas
- March 2025 reconciliation impacted by blind stopes on edge of orebody (lower than trend performance)
- Further grade control drilling planned for edge areas in future to smooth reconciliation performance
- Reconciliation/Resource reviews completed by independent consultant during CY24

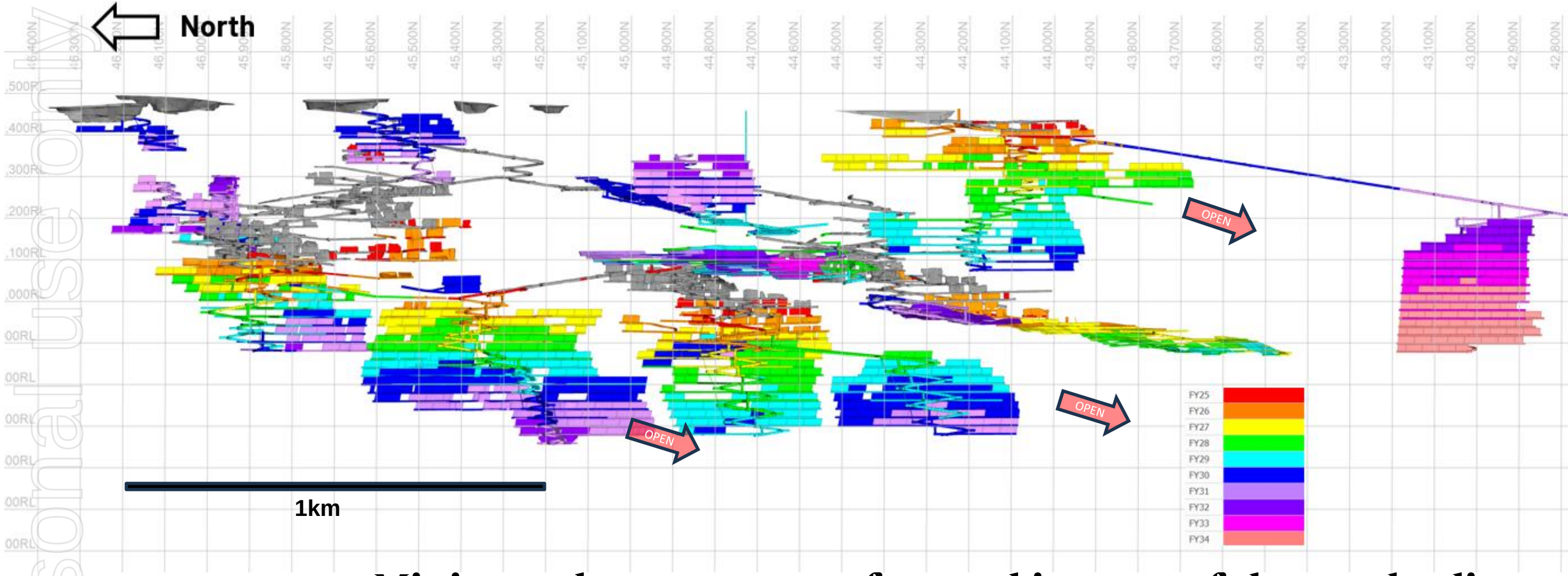
Notes

1. Weighted trailing average of model to mill call from March 2024 to February 2025, March 2025 reconciliation numbers not included in the average figures with March 2025 preliminary figures. expected to fall around 75% of grade due to significant ounce loss from the three stopes highlighted in slides 25-27.
2. October to December 2024 performance impacted by the processing of low-grade open pit material with uncertain grade characteristics.

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Moving into more consistent mining areas

- Following establishment of infrastructure, stoping now focused on 5 key mining areas from FY26-FY29
- More consistent mining expected in these areas relative to more challenging areas in FY25
- Orebody remains open at depth and down plunge



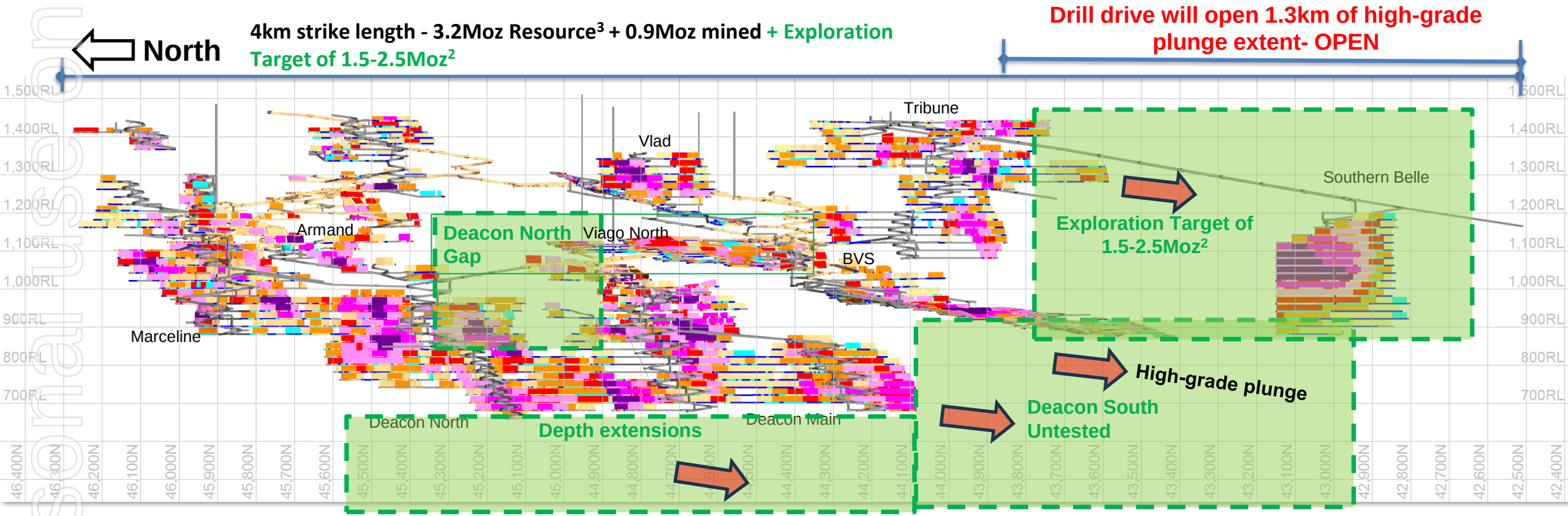
Mining to become more focused in core of the ore bodies

Notes:
1. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t Inferred. For full details of the Resource, refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

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Exploration Upside: Open down plunge & down dip

- Untested down plunge & down dip – Resource currently constrained by limit of drilling
- Orebody targeting aided by DHEM (geophysical) targeting that shows strong anomalies in target areas
- Southern drill drive extension will allow for staged exploration to explore the additional 1.5-2.5Moz exploration target[2] and open up the 1.3km high-grade plunge extent and access to Southern Belle mining area



Notes:
1. Refer to slide 5 for cautionary statements regarding production targets.
2. Refer to slides 5-6 for cautionary statements regarding the exploration target.
3. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t Inferred.

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03

Equity Raise Overview



Overview of equity raising

Bellevue is conducting an underwritten institutional placement to raise A$156.5 million

Offer structure and size	• Bellevue to raise $156.5 million via a fully underwritten institutional placement (**Placement**) • Approximately 184 million new fully paid ordinary shares (**New Shares**) to be issued under the Placement representing 14.3% of existing shares on issue[1] • It is intended that eligible institutional shareholders who bid for up to their 'pro-rata' share of New Shares under the Placement will be allocated their full bid, on a best endeavours basis[4]

Offer price	• Offer price of A$0.85 represents a:
	  • 25.8% discount to the last traded price of A$1.145 on 26 March 2025; and
	  • 30.2% discount to the 5-day volume weighted average price (VWAP) (up to and including 26 March 2025) of A$1.218[5]

Use of proceeds	• Offer proceeds used to close out near term hedge contracts, unlocking near term free cash flow and increased exposure to favourable spot gold price dynamics • Proceeds to also support working capital requirements[2] as the Company looks to optimise and de-risk production at the Bellevue Gold Mine • Refer to slide 34 for further information
Ranking	• New Shares issued under the Placement will rank equally with existing fully paid ordinary shares then on issue
Underwriters	• Canaccord Genuity, UBS Securities and Argonaut acting as Joint Lead Managers, Joint Bookrunners and Underwriters[3]

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Notes:
1. Further 8.5 million New Shares to be issued to Macquarie Bank Limited as hedge and credit restructure fee for no cash consideration. Refer to slide 12 for further information.
2. Refer to slide 6 for further details of use of working capital funds.
3. A summary of the key terms of the underwriting agreement between the Company and the Underwriters in relation to the Placement is provided in Appendix D of this presentation, titled "Key terms of Underwriting Agreement".
4. For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated using Bellevue's latest beneficial register, but without undertaking any reconciliation. Accordingly unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro-rata share. Nothing in the presentation gives a shareholder a right or entitlement to participate in the Placement and Bellevue has no obligation to reconcile assumed holdings (e.g. for swap positions when determining a shareholder's 'pro-rata' share). Bellevue and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro-rata' share. Eligible institutional shareholders who bid in excess of their 'pro-rata' share as determined by Bellevue and the Underwriters are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis, and any excess may be subject to scale back.
5. 5 day VWAP includes the morning of 26 March 2025 prior to trading halt and represents the period 20-26 March 2025 (~4.5 trading days).

Sources and uses of funds

Proceeds to settle CY25 hedge contracts and execute on revised mine plan, unlocking near term cash flow

Closure of near-term hedge contracts, unlocks project free cash flow

- Reduction in hedge book to provide increased exposure to spot gold price and unlock near term free cash flow for periods up to 31 December 2025

Increased working capital buffer to execute on revised mine plan and maintain operational flexibility

- 31 March 2025 proforma cash & gold on hand of A$89 million following equity raising. Close out of hedge contracts provides a strong foundation to execute on revised mine plan
- Provides the Company with future operational optionality
  - Retained ability to expand plant to 1.6Mtpa and increase mining activities in the future

Strengthening of Balance Sheet

- Reduction in hedge profile and working capital buffer to support the implementation of conservative mine plan and support near term free cash flow generation
- Pausing stage 2 mill expansion reduces planned FY26 capital expenditure on processing plant and underground expansion by ~A$75 million, optionality retained
- No minimum mandatory repayments on existing debt until CY27

Sources of Funds[1]	A$m
Fully underwritten institutional placement	156.5
Total Sources	**156.5**

Uses of Funds	A$m
Proposed close out of hedge contracts (de-risks production & cash generation in FY25 & FY26)	110.5
Working capital[3] (execute on revised mine plan and further de-risk balance sheet)	40
Transaction costs[2]	6
Total Uses	**156.5**

Notes:
1. Gross proceeds (before costs of the Offer).
2. Transaction costs of approximately A$6 million.
3. Refer to slide 6 for further details of use of working capital funds.

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Equity raising timetable

Event	Date[1]
Announcement of Placement	**Monday, 14 April 2025**
Announcement of completion of Placement & anticipated date of reinstatement	**Tuesday, 15 April 2025**
Settlement of New Shares	**Thursday, 17 April 2025**
Allotment of New Shares	**Tuesday, 22 April 2025**

Notes:

1. The Placement 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.

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Investment Highlights

Exceptional asset

Long-life, high-grade gold mine in tier one jurisdiction

Optimised Balance sheet

Optimised for near term cash flow generation and de-risked via reduced hedge book

Near term production growth

Following several quarters of mine development & plant upgrades Bellevue Gold Mine is set to deliver production and cash flow

Exploration upside

Large exploration potential expected to grow the current high-grade 3.2Moz Resource[1]

Notes:
1. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t Inferred.

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BELLEVUE GOLD

A

APPENDIX

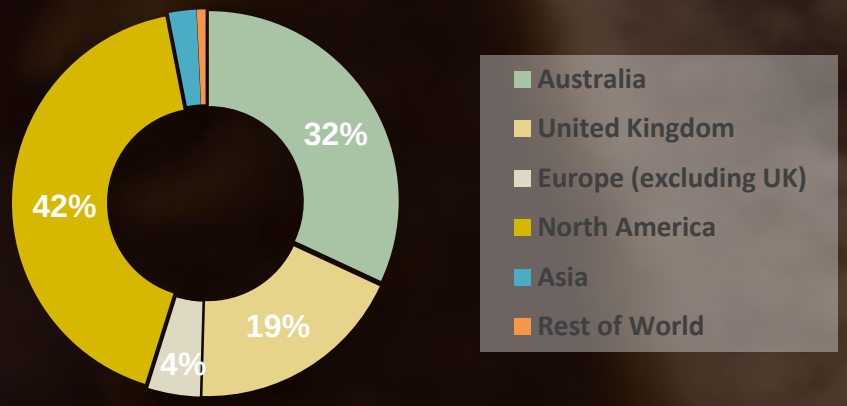
Corporate, Reserves & Resources, Exploration, Sustainability



Capital Structure

Cash & Gold (31 March)[1]	A$49M	US$30M
Debt[1]	A$100M	US$61M

Shareholders[2]



Analyst Coverage

Argonaut
Canaccord
Macquarie
UBS
Barrenjoey
Goldman Sachs
Moelis
Bell Potter
Jarden
RBC

Board & Management

Board

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

Management

Guy Moore	Chief Financial Officer
Duncan Hughes	Chief Corporate Development Officer
Sam Brooks	Chief Geologist
Amber Stanton	General Counsel & Company Secretary
Daina Del Borello	GM People & Culture

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Notes:
1. Refer to the Company's Quarterly Activities Report dated 28 January 2025 and the Company's ASX announcement dated 4 April 2025 titled "Voluntary suspension update". FX: 1 AUD = 0.61 USD
2. As at 1 April 2025.

Mineral Resource and Ore Reserve Estimates

INDEPENDENT JORC 2012 RESERVE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

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

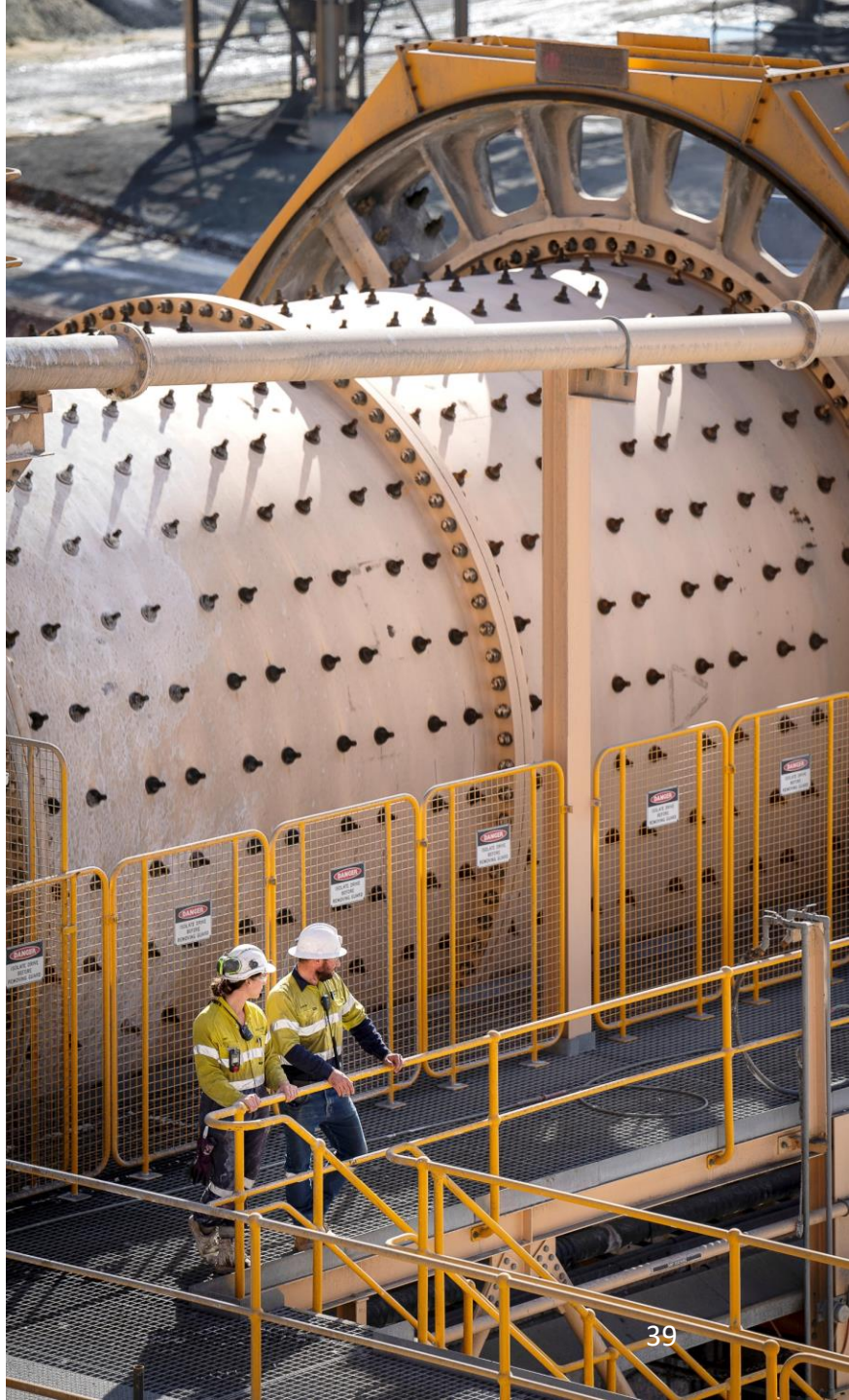
Notes:
Ore Reserves are reported using a A$2,250 gold price basis for cutoff grade calculations.
For full details of the Reserve estimate refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".

INDEPENDENT JORC 2012 RESOURCE ESTIMATES FOR THE BELLEVUE GOLD PROJECT

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

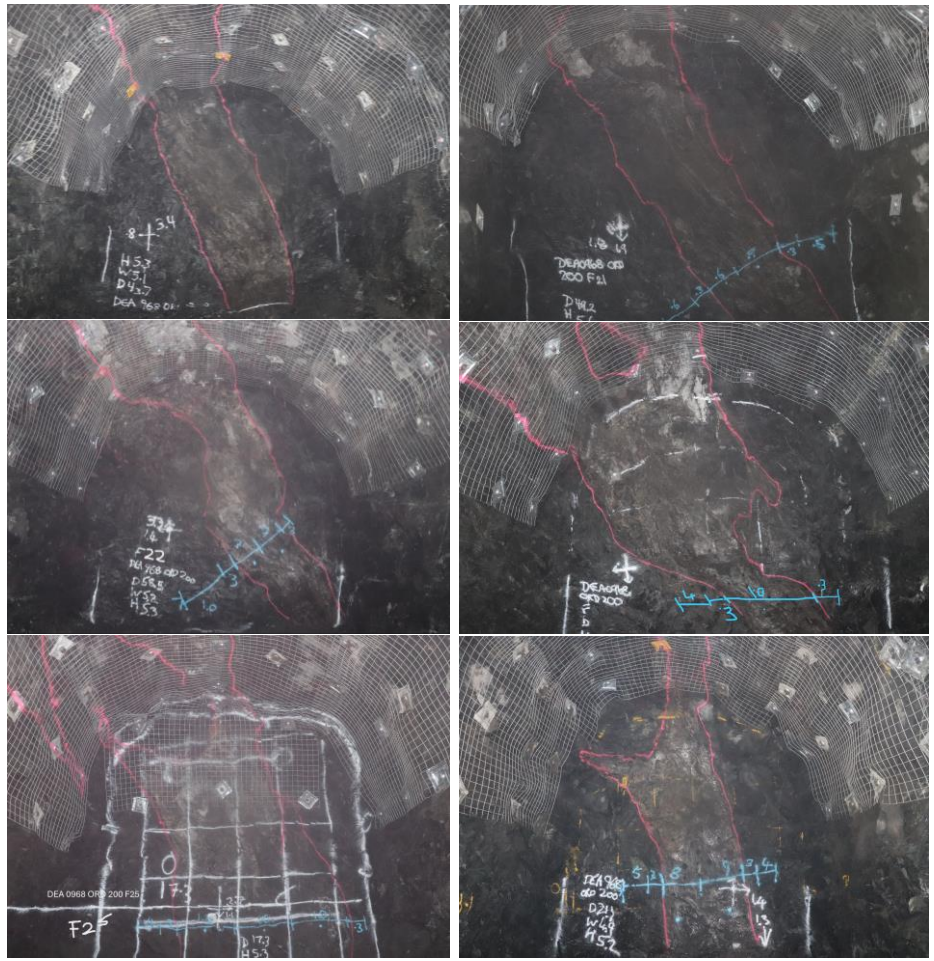
Notes:
For full details of the Mineral Resource, refer to the Company's ASX announcement dated 25 July 2024 titled "5 Year Growth Plan and Equity Raising Technical Document".
Resources reported at 2.5 g/t gold lower cutoff.
Totals may not add due to rounding. Resource reviews completed by independent consultant during CY24.
The current Resource and Reserve statement have been reported with mining depletion to 1 March 2024.

Resource reviews completed by independent consultant during CY24

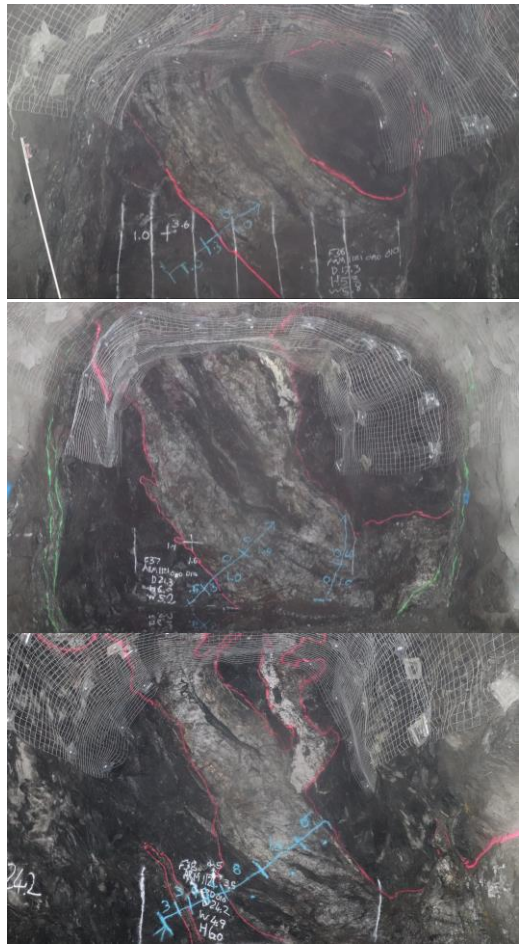


Currently mining high grade

Ore faces at Deacon and Armand – these will be stoped in the June 2025 quarter



Recent faces DEA 968-200 drive (as at 31 March 2025)



Recent faces ARM 1121-010 drive (31 March 2025)

Entering the higher-grade core of the orebody

Notes:

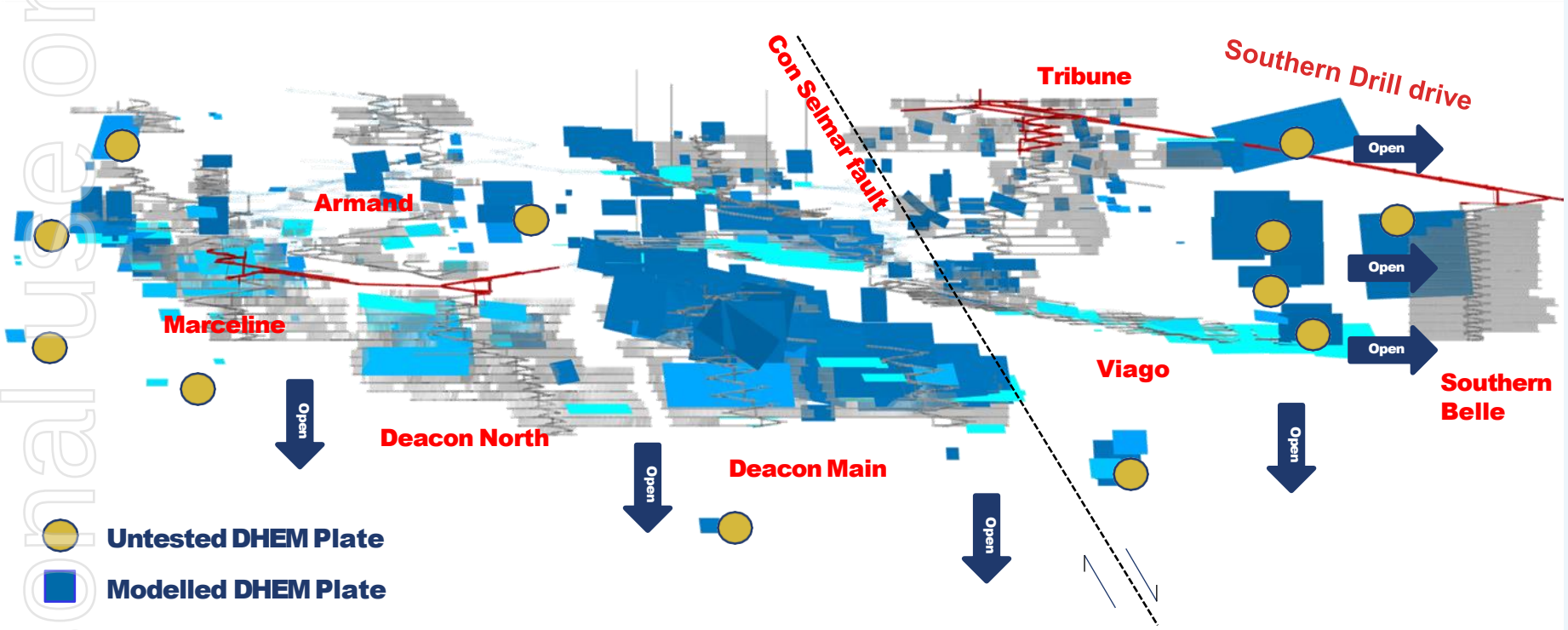
1. Images are included for illustrative purposes only, no representation is made about what these images may or may not depict (in terms of mineralisation, geological profile or confidence of or in ore bodies or otherwise) and accordingly no reliance should be placed on these. Refer to the Disclaimer and Compliance Statements at the front of this presentation, and the Company's previous ASX announcements with respect to its JORC compliant estimates of Mineral Resources and Ore Reserves.

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Exploiting the competitive exploration advantage

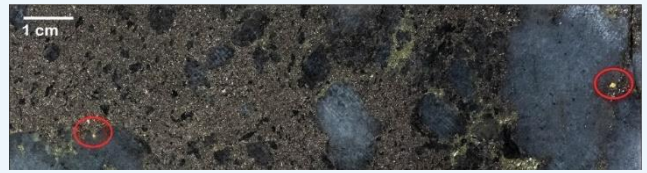
BELLEVUE GOLD

- Future decline development opens up a major ~1.5-2.5Moz at 8-10 g/t gold Exploration Target[1] to the south covering down plunge extent of ore system
- Current MRE 3.2Moz[2] covers 2.8km of strike - new drill platforms covering an extra ~50% untested plunge extent and major DHEM targets on edge of current Resource
- Conductive mineralisation allows for Down Hole EM targeting that drives more efficient discovery and target appraisal

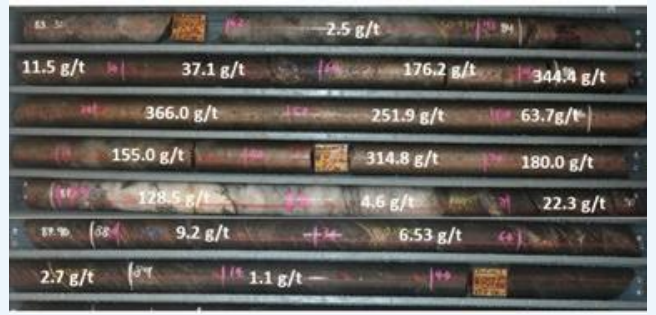


STRONG DHEM CONDUCTOR

Deacon Main vein texture, DRDD237 667.1m



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



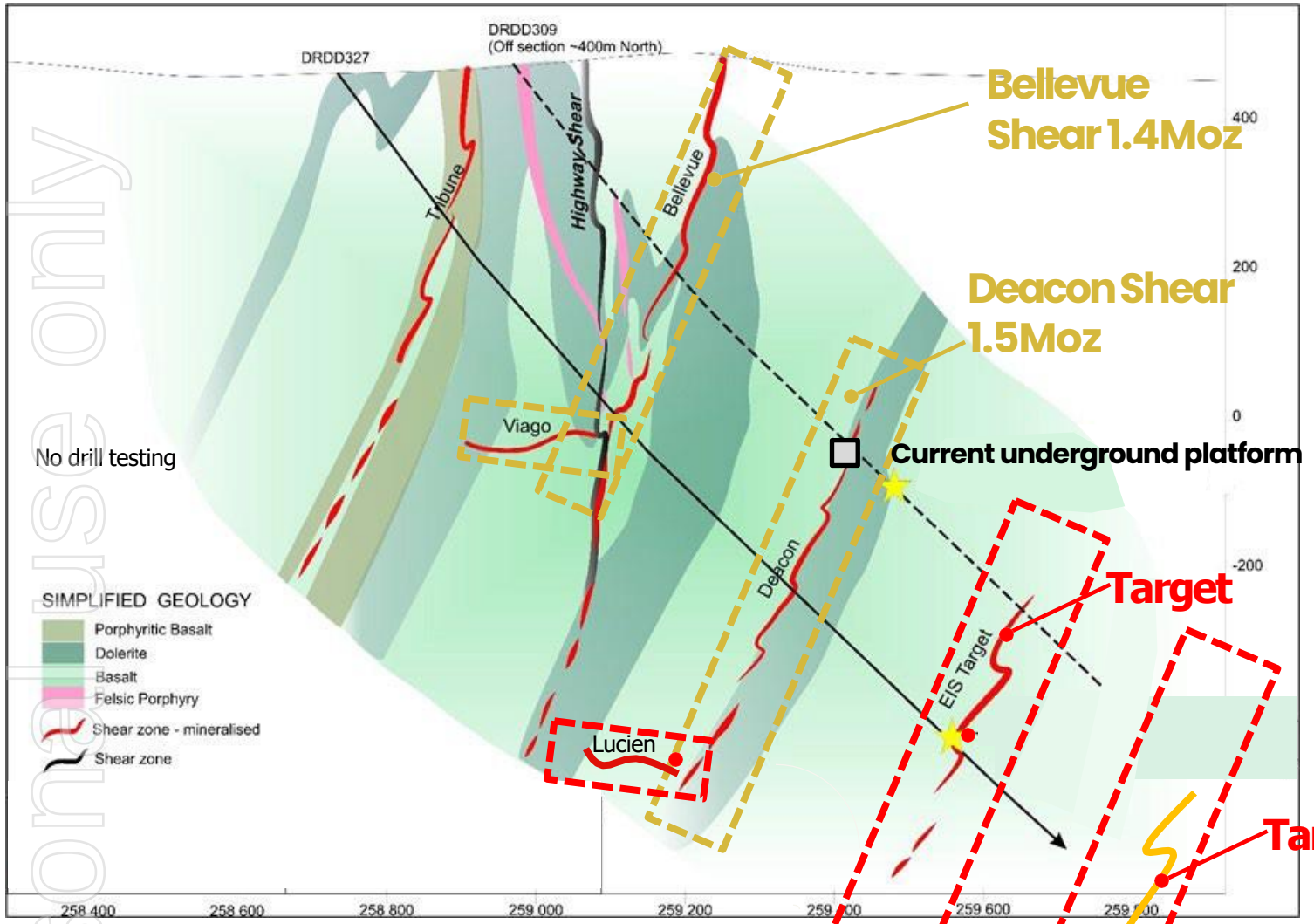
Cataclastic Remobilised Sulphide
Quartz clast milled within sulphide matrix – highest level of remobilisation. Often associated with highest grades.

Refer to the Company's ASX announcements dated 19 March 2024 for details of DDUG1613 and 2 October 2019 for DRDD237 (inset core photo).

Notes:
1. Refer to slides 5-6 for cautionary statements regarding the exploration target.
2. 3.2Moz global Resource consists of 6.2Mt @ 10.1 g/t for 2.0Moz Indicated & 4.8Mt for 7.7g/t Inferred.

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System remains OPEN for repeat discovery



Cross section of the Bellevue lode system looking north

System remains open at depth

- Parallel structure at depth in deep EIS funded drilling
- 1.6m @ 9.3 g/t gold and 1.2m @ 9.0 g/t gold structure at depth
- Target area can now be cost effectively drilled from underground platforms- ~600m drill holes required
- Drilling will set up DHEM platform for systematic testing for major discoveries

For drilling results refer to the Company's ASX announcement dated 8 October 2020.

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Sustainability is core to Bellevue's vision

Bellevue set to achieve net-zero greenhouse gas emissions by CY26



Windfarm – turbine installation during H2 FY25

✓ Renewable Energy

- 90 MW hybrid power station consisting of: 24 MW wind, 27 MW solar, 24 MW thermal and 15 MW/ 29 MWh Battery Energy Storage Solution (BESS) – completion H2 FY25
- Industry leading renewable energy penetration (up to 80%) with thermal 'engine off' capability
- Solar commissioned, in December 2024 achieved 50% renewable energy penetration
- On track to achieve aspirational goal of net zero (Scope 1 and 2) greenhouse gas emissions for the Bellevue Gold Project by CY26



Solar-27MW solar installation commissioned

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BELLEVUE GOLD

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APPENDIX

Key Risks



Key risks

An investment in Bellevue involves general risks associated with an investment in the share market. The price of shares may rise or fall. There are also a number of risks, both specific to Bellevue and of a general nature, which may affect the future operating and financial performance of Bellevue and the value of an investment in Bellevue.

Before participating in the Placement or making any investment in Bellevue, prospective investors should carefully consider this "Key Risks" appendix (together with the balance of this presentation) and carefully consider whether such an investment is suitable for you. Potential investors should consider publicly available information on Bellevue (such as that available on the Bellevue and ASX websites) and should consult a stockbroker, legal advisor, tax advisor, accountant and/or other professional advisors before making an investment decision.

The key risks set out in this appendix have been formulated based on the risks inherent in Bellevue's business model and risks associated with the Placement. In preparing these key risks, the Company has considered its current and proposed future operations as well as any aspects of Bellevue's business which pose particular risks, including remote area risks.

OVERVIEW

This appendix provides an overview of some of the risks relating to participation in the Placement and key risks associated with any investment in the Company.

The risks set out below do not constitute an exhaustive list of all risks involved with an investment in Bellevue. The selection of risks in this presentation is based on both the probability of the risk occurring and the impact of the risk if it did occur, based on the knowledge of the Directors as at the date of this presentation.

This appendix discusses the following key risks:

- Company specific risks; and
- general risks in relation to an investment in the Company's shares.

The risk in this appendix, and others not specifically referred to in this presentation, may, in the future, materially affect the financial performance of Bellevue and the value of Bellevue's securities.

The Company seeks to reduce risk to its business through appropriate management strategies, however, if any of the following risks materialise, the Company's business, financial condition and operating results may be adversely impacted in a material way.

COMPANY SPECIFIC RISKS

1. Gold price volatility and exchange rate risk

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

An increasing or decreasing gold price also increases or reduces the mark to market value of the Company's hedge book, which until the latest 31 December 2024 Half Year Financial Statements is recorded as an off balance sheet commitment as appropriate under Accounting Standards. The settlement of certain forward contract arrangements using cash or in other ways that may result in failing the "own-use" exemption in Accounting Standards is expected to result in recognition on the Company's balance sheet of a fair value liability associated with the remaining instruments. This is expected to result in recognition of an associated expense in the Income Statement at the time of failing the "own-use" exemption and at a date earlier than the contract maturity when the gold is delivered. Subsequently, there will be a mark to market change on the liability with respect to changes in the price of gold and the time-value-of-money, which is expected to be recognised in the Income Statement unless a hedging relationship under Accounting Standards is established, capable of satisfying the related accounting rules and is/remains and effectively designated hedge.

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Key risks (cont.)

2. Resource and reserve estimates

Mineral Resources and Ore Reserves are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) orebody 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 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, including through the process of reconciliation as mining and processing is undertaken. In addition, gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Reserves and Resources uneconomic and so may materially affect the estimates.

3. Risks as to forecasts

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

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

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

For example, the Company's securities were recently suspended from trading on ASX to allow it to consider and advise the market of downward adjustments to its FY25 production guidance arising from (among other things) unexpected and uncharacteristic underperformance of stopes mined, when compared to corresponding Ore Reserves estimates, delays to mining sequence and spatial compliance and some dilution of grade experienced in March 2025 (refer to slides 12-15).

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

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

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

4. Operating risks

The ability of the Company to achieve production targets within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. These uncertainties are more pronounced over a longer period, as the production profile changes and as additional information is generated through operational activity over time. The Company's operations may be impacted by factors including, but not limited to: ore tonnes, throughputs, grade variances, poor model to mine reconciliation, changes to geological interpretations, timeliness and ability to make changes to capital development and infrastructure layouts, dewatering requirements (and the management of those requirements), metallurgical recovery and impurities, unanticipated metallurgical issues, ground conditions, maintaining adequate mining rates, mining-induced seismicity, operational environment, funding, availability of power supply, regulatory changes, availability of labour, contractual risks (including the Company's ability to renew or replace key contracts, on terms acceptable to the Company), experience of the workforce, performance of contractors and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics). Other risks also exist, including environmental hazards (including discharge of pollutants or hazardous chemicals), accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, operational facilities or heritage areas and places of social or cultural significance, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the Company.

Key risks (cont.)

In addition to the above, an increase to production capacity may be affected by factors including, but not limited to: the opening of additional working areas to supplement existing working areas (which is anticipated to occur in a staged-fashion to minimise risk); bottlenecks and congestion in production activities, supply and installation of infrastructure (ventilation, power, escapeways, service bays, magazines, refuge chambers and pumping) to the required underground mining areas; and sourcing of required fleet and appropriate personnel. The processing plant is to be expanded from current 1Mtpa nameplate capacity to 1.35Mtpa by GR Engineering Services (GRES). Thus far Phase 1 of the works have been completed, with the contract schedule having the remainder of works completed by approximately September 2025. While there are no current concerns with the design and progress of construction, there is no guarantee these works will perform as they should on completion and therefore put at risk overall throughput required to produce ounces in the revised plan.

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

5. Financing risks

Golden Spur Resources Pty Ltd (**Borrower**) has a Syndicated Facility Agreement (**Facility Agreement**) with Macquarie Bank Limited (**Macquarie**) dated 30 November 2021, with an outstanding total facility limit of $115.1 million, comprising:

- Facility A: a term loan facility of A$100 million; and
- Facility B: a bank guarantee facility of $A15,123,960, securing payments under a power purchase agreement with Zenith Energy (BELL) Pty Ltd,

(together, the **Facility**). The Facility is fully drawn (to A$100 million) and non-revolving, with a term ending on 31 December 2027 and is used for development, construction, operation and working capital of the Project.

The Facility and associated hedging is secured by:

- security over all present and after-acquired property of the Company, the Borrower, Giard Pty Ltd, Green Empire Resources Pty Ltd, Bellevue Gold Holdings 1 Pty Ltd, Bellevue Gold Holdings 2 Pty Ltd, and Bellevue Gold Holdings 3 Pty Ltd; and
- a mining mortgage over key tenements held by the Borrower and Giard Pty Ltd.

The Company completed a debt restructure and executed an amendment to the Facility with Macquarie in October 2024, where the Company elected to reduce the Facility by $112.6 million, resulting in full repayment of Facility C and a reduction in the amount outstanding under Facility A. The remaining $100 million of outstanding debt as at 31 March 2025 is repayable in equal quarterly instalments in calendar year 2027 (with the next repayment due on 31 March 2027).

Hedging arrangements

As of 11 April 2025, all hedging arrangements are with Macquarie and the forward gold sale contracts have quarterly delivery dates out to 31 March 2028.

The hedging commitments are substantially mandatory hedging as described under the Facility, and require physical delivery. Macquarie consent has been obtained to allow close out of hedges before 30 April 2025 for contracts that have a maturity date up to and including 31 December 2025.

The current forward gold sale contract profile is included on slide 21, including a restructure of some contracts from the June 2025 quarter to the March 2028 quarter.

A further rise in the gold price would result in the existing forward hedge book being further out of the money, which will increase the financial exposure to financiers and may influence the ability to refinance or otherwise restructure loan obligations in the future, and would result in close out of any proposed contracts to become more expensive and thus may result in fewer ounces being able to be pre-delivered accordingly.

Key risks (cont.)

Financial Covenants

The Company must comply with certain financial covenants, including the following ratios:

- Loan Life Ratio;
- Project Life Ratio;
- Debt Service Cover Ratio; and
- Reserve Tail Ratio.

As of 31 December 2024 (the last testing date in respect of which a compliance certificate has been submitted), the Company was in compliance with these ratios. The Macquarie waiver letter alleviates the testing of financial ratios as at 31 March 2025. Each of the Minimum Account Balance requirement (refer below) and the forecasts in relation to the minimum liquidity test under the Facility Agreement were satisfied as at 31 March 2025. Compliance certificates must be submitted quarterly.

The Company must also maintain a Proceeds Account balance of at least $25m (Minimum Account Balance) and ensure the forecast Proceeds Account balance meets this minimum for all quarter end dates on a forward looking basis to 31 December 2027.

The Borrower is required to maintain the following bank accounts, among others:

- a 'Proceeds Account', (to which the proceeds of all loans, disposals of product, operating revenue, amounts received in connection with the Project etc must be remitted) (Proceeds Account); and
- a Debt Service Reserve Account (**DSRA**) to cover the next quarter's minimum principal repayment (ensuring sufficient funds are reserved to enable scheduled loan payments in the case of cash flow shortfalls). The DSRA is required to be maintained from 31 December 2026 (and funds held at Project level may be used to fund the DSRA in accordance with the cash waterfall arrangements in the Facility).

Facility A has a floating Australian interest rate with a fixed credit margin of 3.5%. An increase in interest rates would negatively impact the Company's forecasted cash flows.

30% of the Project's Excess Free Cash Flow must be used to make additional debt payments (one month after each scheduled repayment date) which if applied would repay Facility A earlier than its current maturity date in December 2027.

For the purposes of the cash sweep described above, "Excess Free Cash Flow" for a quarter is calculated as the actual cash available for debt service for that quarter less (i) scheduled principal and interest payments in respect of Facility A; (ii) scheduled cash cover in respect of Facility B for that quarter (which is required from 30 September 2027); (iii) scheduled fees for Facility B for that quarter; (iv) all amounts withdrawn from the Proceeds Account and paid into the Debt Service Reserve Account to ensure that it meets the DSRA Required Balance for that quarter; (v) and any amount required to maintain the Minimum Account Balance.

All gold sold from the Project must be remitted to the Proceeds Account from which all operating and capital expenditures (consistent with the annual Board approved budget which must be delivered and approved by Macquarie by 31 July of each year) and debt service of the Project can be applied. Funds held at Project level are not currently readily available to be used for corporate purposes.

At 31 March 2025, the Group had cash and cash equivalents of A$33.3m and 5,384 ounces of gold in metal accounts or on hand. A$2.5m of these funds were Company/corporate funds and the remainder relate to the Project, including the gold in metal accounts and on hand. 5,040 ounces of gold was held in the Company's metal account (held with Macquarie) as at 31 March 2025, which had been delivered for the purpose of meeting 31 March 2025 forward contract deliveries. Forward contracts totaling 5,040 ounces of gold were permitted to be rolled forward by Macquarie for a short time to allow flexibility surrounding any proposed broader settlement of the hedge book and the metal is held in the metal account to allow delivery.

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Key risks (cont.)

Events of Default

The Facility Agreement contains representations and warranties, covenants and events of default which are typical for a project facility.

If an Event of Default is continuing (i.e. not remedied or waived), Macquarie may by notice to the Borrower, cancel any undrawn commitments and declare all amounts outstanding under the Facilities to be immediately due and payable and close out all hedging transactions.

Events of Default under the Facility Agreement are typical for a facility of this nature and include (but are not limited to) (i) failure to pay; (ii) breach of financial covenants (iii) a failure to comply with a provision of a Finance Document; (iv) a representation or statement is incorrect or misleading in any material respect when made; (v) cross default; (vi) insolvency and creditor's process; (vii) abandonment of the Project or placement of the Project on care and maintenance; (viii) breach or non-performance by the Borrower of material obligations under 'Material Contracts', with remedy periods and materiality thresholds applied to certain of the Events of Default.

Review Events

There are a range of Review Events under the Facility. Review Events have previously occurred, and been waived by Macquarie, pertaining to shortfalls in production volumes across those periods compared to the Approved Annual Operating Budget in relation to the following test:

- "80/120 Review Event": in any consecutive three month period which occurs during the period from the date of the Facility Agreement until the date which is 6 months after the Project Completion Date, either (i) the production of Product from the Project for that period is below 80% of the budgeted production of Product for the Project for that period as set out in the Annual Operating Budget; or (ii) the all in sustaining costs per ounce of gold for that period are 20% above the budgeted all in sustaining costs per ounce of gold projected for that period in the Annual Operating Budget.

The most recent 80/12 Review Event occurred for the three month period ending on 31 March 2025 and has been waived by Macquarie as outlined on slide 12.

The occurrence of a Review Event has the following consequence:

- If a Review Event occurs, the Borrower and Macquarie must negotiate in good faith for 30 days after the Review Event occurs (or any longer period both agree) (referred to as the "Consultation Period") to agree "whether there is a basis on which the Facilities can remain on foot and, if so, the required amendments to the finance documents, refinancing or restructuring plan or any other matters which Macquarie determine are appropriate as a consequence of the Review Event having occurred".
- The Borrower is not obliged to accept any and all amendments/refinancing or restructuring plan proposed by Macquarie (if any). It is open to the Borrower to negotiate (provided it does so in good faith) and potentially reject (not agree to) proposed amendments/refinancing or restructuring plan that are considered by it (in good faith) not appropriate (e.g. not reasonable/ commensurate) for the Review Event and its circumstances.

However, if the Borrower and Macquarie fail to agree requested amendments to the finance documents, a refinancing or restructuring plan or any other matters which they determine are appropriate as a consequence of the Review Event having occurred by the expiry of the Consultation Period and the Review Event is continuing (i.e not waived or remedied), Macquarie may (by giving written notice) cancel any undrawn commitments and may declare all loans/bank guarantees issued to be due and payable 75 days after notice from Macquarie is given (or longer period Macquarie specifies) and may also declare hedging to be closed out on that same date.

As the 80/120 Review Event relates to historical performance, remedy is not possible and so a waiver is required for the Review Event not to be continuing at the expiry of the Consultation Period. A Review Event in connection with the Company's suspension of shares for more than 5 trading days in any 12 month period has also occurred and will be required to be waived. These two Review Events have occurred and have been resolved through Macquarie providing a waiver. Refer to slide 12 and to the Company's ASX announcement dated 14 April 2025 titled "Updated Guidance and Equity Raising" for further details of the waiver arrangements.

There remains a risk (which is present any time loan facilities are held by a company) that the Company may become unable to comply with other terms of the Facility in the future, and may need to seek future waivers or agreements from Macquarie in relation to the Facility.

Key risks (cont.)

6. Access to infrastructure risk

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

7. Increased operating and capital costs

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

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

8. Approval risks

The Company is reliant on environmental and other approvals in Western Australia to enable it to continue with the operation of the Project. While many of these approvals have already been obtained, future lifts on the tailings storage facility (TSF) will require approval ahead of further construction. Stages 1 to 3 of the facility have been constructed and are either currently in use or available for use. Approval of Stage 4 of the facility has been submitted to the relevant regulatory authority. There is no guarantee that any further required approvals will be granted or received in the required timeframe. Any unexpected revocations of, or changes to, approvals may prohibit the Project from achieving (amongst other things) production targets within anticipated timelines.

9. Access

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

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

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Key risks (cont.)

10. Native title and cultural heritage

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

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

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

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

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

An application has been made under section 10 of the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (**Application**) which seeks long term preservation and protection of Lake Miranda. The Application was made by one individual Aboriginal person, and not by, or with the support of, Tjiwarl AC. The Company has submitted its representations opposing the Application, including on the grounds that it considers that Tjiwarl AC is the appropriate body to preserve and protect the cultural heritage of Lake Miranda and considers that it is unnecessary and inappropriate for the Minister to intervene in relation to the Application given the binding and comprehensive code for the preservation and protection of cultural heritage contained in the NTA (including the Cultural Heritage Management Plan). A report has been prepared by the 'Reporter' appointed to consider the Application and that report has been provided to the Department of Climate Change, Energy, the Environment and Water for consideration by the Commonwealth Minister for the Environment.

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

Pursuant to the NTA, the Company's relevant Subsidiaries are required to make compensation payments to Tjiwarl AC. Upon termination of the NTA, all compensation under the NTA (whether due at the time of termination or not) becomes payable. The NTA continues upon a transfer of ownership of the Project and there are provisions for care and maintenance, therefore the likelihood of a termination of the NTA is very low.

11. Personnel and operating costs

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

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Key risks (cont.)

12. Supply and third-party risks

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

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

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

13. Reserves becoming depleted and being unable to be replaced

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

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

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

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

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

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Key risks (cont.)

14. Additional requirements for capital

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

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

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

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

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

15. Tenure risk

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

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

16. Changes in law, government policy and accounting standards

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, adversely affecting the Company'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 duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.

Key risks (cont.)

17. Environmental risk

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

18. Climate change risk

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

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

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

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

19. Availability of tax losses

The Company has significant tax losses available to it, which are available to offset future taxable income. The Company is in the process of filing its FY24 tax return. The Company anticipates having reduced taxable income (or an absolute tax loss position for the period) and thus higher closing available tax losses compared to the estimates provided in the 30 June 2024 and 31 December 2024 financial statements, which is a combination of having refiled its FY22 and FY23 tax returns and completing detailed work on the availability of immediate deductions from underground workings, where more conservative positions were previously taken until such work was complete. The aggregate increase in tax losses will largely offset future available deductions from tax depreciation of assets such as Mineral Properties, however in some cases such adjustments are expected to result in deductions being available to the Company for which no tax deduction was previously assumed in the calculation of deferred taxes.

The Company has received external advice that the Company should continue to satisfy the Continuity of Ownership test (**COT**) under Division 165 of Income Tax Assessment Act 1997 (Cth) to 30 June 2024. Provided there are no corporate changes that will result in the single notional shareholder percentage dropping below 50%, and the nature of business activities remains similar, BGL should also continue to satisfy the COT and it is the Company's reasonable expectation that this remains the case. If the Company fails to subsequently satisfy the COT under Division 165 of Income Tax Assessment Act 1997 (Cth), the Company may not be able to utilise these tax losses and hence reduce the after-tax cash flow from the Project.

If anticipated tax losses do not materialise or are not able to be utilised in the future (for whatever reason), the after-tax cash flows from the Project will be reduced relative to the Company's expectations.

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Key risks (cont.)

20. Underwriting risk

The Company has entered into an underwriting agreement with the Joint Lead Managers and Underwriters 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 and Underwriters may terminate the Underwriting Agreement. There is a risk that the Underwriting Agreement may terminate before the Placement has settled. If the Underwriting Agreement is terminated and the Placement does not proceed or do not raise the funds required for the Company to meet its stated objectives (including its ability to satisfy the equity raising undertakings given to Macquarie in the context of securing its agreement to the waivers or other concessions described on slides 12 and 21 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 or that Macquarie would agree to maintain the waivers and other concessions on that basis.

21. Cyber risk

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

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

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

22. Potential for dilution and control risk

Upon completion of the Placement and the issue of 8.5 million shares to Macquarie, the number of shares in the Company will increase from 1,283,761,841 to at least 1,476,326,107. This equates to approximately 15% of all the issued shares in the Company immediately following completion of the Placement. This means that to the extent Shareholders do not participate in the Placement, their holdings are likely to be diluted following completion of the Placement.

23. 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 involved in any material legal proceedings and, the Directors are not aware of any material legal proceedings pending or threatened against the Company.

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Key risks (cont.)

GENERAL RISKS

24. Recent and Potential Tariffs Imposed Internationally

The United States government has and continues to make significant changes in U.S. trade policy and has taken certain actions that could negatively impact the United States trade, including imposing tariffs on certain imported goods and prohibiting certain imports into the United States. In retaliation, Canada, Mexico, the European Union and China have implemented, and continue to evaluate imposing tariffs on a wide range of American products. There is also a concern that the imposition of additional tariffs by the United States could result in the adoption of tariffs by other countries as well, leading to a global trade war. Such tariffs and prohibitions, if expanded to other categories, could have a significant impact on the Company's business, particularly on the importation of certain equipment manufactured in other countries.

If the Company fails to manage these dynamics successfully, gross margins and profitability could be adversely affected. As at the date of this presentation, tariffs have not had a material impact on the Company's business, but increased tariffs or trade restrictions implemented by the United States or other countries in connection with a global trade war could have a material adverse effect on the Company's business, financial condition and results of operations. The Company cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the United States, Canada, Mexico, the European Union, China, Australia or other countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. Any further deterioration in the relations between the United States, Canada, Mexico, the European Union and China could exacerbate these actions and other governmental interventions. The United States or other foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with the Company's ability to sell minerals in certain countries.

Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the United States and its trading partners, especially Canada, Mexico, the European Union and China, could result in a global economic slowdown and long-term changes to global trade, including retaliatory trade restrictions which may have an adverse effect on the Company's business, financial condition and results of operations. Any alterations to the Company's business strategy or operations made in order to adapt to or comply with any such changes would be time consuming and expensive, and certain of the Company's competitors may be better suited to withstand or react to these changes.

25. Securities market risks

Securities listed on the stock market, including securities of mineral exploration and development companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

The market price of shares could fluctuate significantly based on a number of factors including operating performance and the performance of competitors and other similar companies, the public's reaction to press releases, other public announcements and filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track shares of the Company or the shares of other companies in the resource sector, changes in general economic conditions, the number of shares publicly traded in the Company and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of shares may be affected by many variables not directly related to their success and are therefore not within their control, including economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation changes to the inter-relationship between domestic political sentiment and foreign/global trade dynamics (including but not limited to those arising from policy pronouncements made or legislative changes implemented by or on behalf the Trump administration in the United States of America, such as economic tariffs and other barriers or restrictions on free economic exchange or engagement), changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

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Key risks (cont.)

26. 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.

The Company may also be exposed to additional costs if the relevant occupational, health and safety standards applicable to the Company and its subsidiaries are not met, and rectification and/or investigation of any non-compliance is necessary. For example, on 3 February 2025 a subsidiary of the Company received an 'improvement notice' under section 191 of the Work Health and Safety Act 2020 in relation to underground mining operations at the Project, and was directed to conduct a review of the relevant health and safety plan, and mine safety management system. The Company has engaged a third party consultant to conduct the external review, and is required to ensure that the contravention is rectified by 4 May 2025.

27. Insurance risk

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

28. Force majeure and other events

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.

29. 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, supply chain condition, the imposition of tariffs (or other restrictions on economic exchange or free trade), the emergence or escalation of trade wars and economic growth or decline may impact on future operations and earnings.

30. 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.

31. Speculative investment

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.

32. Unknown risks

Additional risks and uncertainties not currently known to the Company may also have a material adverse effect on the Company's financial and operational performance. The information set out in this presentation regarding the risks does not purport to be, nor should it be considered as representing, an exhaustive list of the risks the Company faces.

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APPENDIX

International Offer Restrictions



International Offer Restrictions

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

Bermuda

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

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This presentation has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada

This presentation 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 presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This presentation may only be distributed in the Provinces to persons that are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this presentation , the merits of the New Shares or the offering of 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 Placement 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.

Any financial information contained in this presentation 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 presentation are in Australian dollars.

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.

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.

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International Offer Restrictions (cont.)

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

Cayman Islands

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

European Union (excluding Austria)

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

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

Hong Kong

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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 presentation 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 presentation , 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.

International Offer Restrictions (cont.)

Malaysia

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

New Zealand

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (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 presentation 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 presentation 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 presentation 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 presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

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

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

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this presentation 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 presentation 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 presentation 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 presentation is personal to the recipient and not for general circulation in Switzerland.

International Offer Restrictions (cont.)

United Arab Emirates

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

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

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

United Kingdom

Neither this presentation 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 presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This presentation 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 presentation 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 presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this presentation.

United States

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

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

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

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BELLEVUE GOLD

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APPENDIX

Key terms of Underwriting Agreement





Key terms of Underwriting Agreement

Bellevue has entered into a placement underwriting agreement with the Joint Lead Managers and the Underwriters, under which the Joint Lead Managers have agreed to act as joint lead managers and bookrunners, and the Underwriters have agreed to act (severally) as underwriters, to the Placement (**Placement Underwriting Agreement**). The Joint Lead Managers and the Underwriters have agreed to act in their respective capacities subject to the terms and conditions of the Placement Underwriting Agreement.

The Placement Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Joint Lead Managers and the Underwriters, and customary specific undertakings in respect of the Company (in both cases, some of which relate to the due diligence and verification processes of the Company and to the ongoing good standing of the Macquarie waiver letter and underlying debt arrangements).

An Underwriter may terminate its further obligations under the Placement Underwriting Agreement if certain events occur before 5.00pm (Sydney time) on 17 April 2025 (the **Settlement Date**), including, but not limited to, where:

- (**ASX Listing**) (i) the Company ceases to be admitted to the official list of the ASX or the Shares remain suspended from official quotation on the Settlement Date, or cease to be quoted on the ASX, other than any suspension that exists on the **Opening Date** (being 14 April 2025) (noting that it is a condition to the Underwriters' obligations that the suspension/trading halt in place at the Opening Date is lifted at 10:00am (Sydney time) on the 'Results Date'); (ii) the Company receives correspondence from ASX that ASX will not lift the suspension of the Company's securities from quotation with effect from the Settlement Date; (iii) ASX makes any official statement or indicates to the Company or the Underwriters that it will not grant permission for the official quotation of the New Shares; or (iv) any approval for the official quotation of the New Shares is subsequently withdrawn, qualified or withheld;
- (**withdrawal**) the Company withdraws the Placement;
- (**Insolvent**) the Company or one of its subsidiaries (other than a dormant entity with no or immaterial assets) is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in any such group member becoming insolvent;
- (**section 730 notice**) a person gives a notice to the Company under section 730 of the Corporations Act in relation to the prospectus to be issued in accordance with section 708A(11) of the Corporations Act to remove any trading restrictions on the New Shares from issue (**Cleansing Prospectus**);
- (**withdrawal of consent**) any person whose consent to the issue of the Cleansing Prospectus is required and who has previously consented to the issue of the Cleansing Prospectus withdraws such consent;
- (**Supplementary prospectus**) the Company lodges a supplementary or replacement prospectus in respect of the nominal offer of shares for cleansing purposes (made under the Cleansing Prospectus) without the prior written consent of the Underwriters (such consent not to be unreasonably withheld, delayed or conditioned);
- (**debt facilities**) the Company's debt arrangements or the Macquarie waiver letter are revoked, rescinded, terminated, or become capable of being terminated, or are amended without the Underwriters' prior consent;
- (**ASIC action**) ASIC: (i) makes a determination, exemption or order which would prevent the Company from making the offer of New Shares or nominal offer of shares for cleansing purposes (including under section 713(6) of the Corporations Act); (ii) applies for an order under Part 9.5 of the Corporations Act in relation to the Placement, or the offer materials for the Placement (including this presentation, the ASX announcement released on the same date and confirmation letters provided pursuant to the Placement) (**Offer Materials**), or the Cleansing Prospectus; (iii) holds or commences, or gives notice of the intention to hold or commence, a hearing or investigation in relation to the Company, the Placement, the Offer materials, or the Cleansing Prospectus; or (iv) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Placement;
- (**Certificate non-delivery or defective**) the certificate that is required to be delivered by the Company under the Placement Underwriting Agreement is not delivered when required, or a statement in the certificate which is required to be delivered by the Company under the Placement Underwriting Agreement is untrue, incorrect or misleading or deceptive;
- (**ASX approval of New Shares**) unconditional approval (or conditional approval, provided such condition(s) would not have a material adverse effect on the success or settlement of the Placement) is refused or is not granted by ASX for the official quotation of the New Shares or, if granted, is modified (in a manner that would have a material adverse effect on the success or settlement of the Placement) or is withdrawn;

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Key terms of Underwriting Agreement (cont.)

- (**Timetable**) unless the Placement Underwriting Agreement provides otherwise, any event specified in the timetable is delayed for 1 (one) or more business days, without the prior written approval of the Underwriters;
- (**defective Offer Materials**) the Offer Materials or the Cleansing Prospectus omit any information required by the Corporations Act or any other applicable law, contain a statement which is or becomes misleading or deceptive or is likely to mislead or deceive or otherwise fails to comply with the Corporations Act or any other applicable law or any statement about a future matter expressed in the Offer Materials being taken to be misleading in accordance with the Corporations Act;
- (**Index fall**) (i) at any time between the opening time and completion of despatch of the confirmation letters to successful applicants, the S&P/ASX 200 Index has fallen to a level that is 10% below the level of the S&P/ASX 200 Index as at the opening time; or (ii) if at market close on the day prior to the settlement date the S&P/ASX 200 Index has fallen to a level that is 12.5% below the level of the S&P/ASX 200 Index as at the opening time;
- (**gold fall**) (i) at any time between the opening time and completion of despatch of the confirmation letters to successful applicants, the A$ gold price has fallen to a level that is 10% below the level of the A$ gold price as at the opening time; or (ii) if at 10.00am on the settlement date the A$ gold price has fallen to a level that is 10% below the level of the A$ gold price as at the opening time;
- (**Illegality**) there is an event, occurrence or non-occurrence after the execution of the Placement Underwriting Agreement which makes it illegal or commercially impossible for the Underwriters to satisfy a material obligation under the Placement Underwriting Agreement, or to market, promote or settle the offer of New Shares, or that causes the Underwriters to delay satisfying a material obligation under the Placement Underwriting Agreement;
- (**material adverse change**) there is a material adverse change in, or an event occurs which gives rise to, or is likely to give rise to, a material adverse change in the financial condition, assets, earnings, business, affairs, results of operations, management or financial prospects of the Company group as a whole from that existing at the date of the Placement Underwriting Agreement;
- (**unable to issue**) the Company is unable to issue or prevented from issuing the New Shares, including by virtue of the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction within the period required by the ASX Listing Rules or Placement timetable;
- (**director or executive events**) a director or a member of the executive team of the Company (i) is charged with an indictable offence relating to any financial or corporate matter, or fraudulent or misleading or deceptive conduct, or any regulatory body or government agency commences any public action against a director in his or her capacity as a director of the Company or announces that it intends to take any such action; or (ii) is disqualified from managing a corporation under certain provisions of the Corporations Act;
- (**breach of Placement Underwriting Agreement**) the Company fails to perform or observe any of its obligations under the Placement Underwriting Agreement or a representation or warranty made or given by the Company under the Placement Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- (**due diligence**) there is an omission from the results of the due diligence investigations, or the verification process, undertaken in connection with the preparation and issue of the Offer Materials or the Cleansing Prospectus, or the results of those investigations or process are false or misleading.
- (**change of law and market disruption**) any of the following occurs:
    - there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a government agency adopts or announces a new policy (other than a law or policy which has been announced or generally known before the date of the Placement Underwriting Agreement);
    - the relevant central banking authority declares a general moratorium on commercial banking activities or there is a material disruption in commercial banking or security settlement or clearance services in Australia, the United States of America, the United Kingdom, Hong Kong, Singapore or the European Union;
    - trading in all securities quoted or listed on the ASX, the Hong Kong Stock Exchange, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a sustained and substantial part of one day) on which that exchange is open for trading or a Level 3 "market wide circuit breaker" is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing value of the S&P 500 Index only; or
    - an adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, a member of the European Union, the United Kingdom, the United States of America or Hong Kong, from those existing as at the date of the Placement Underwriting Agreement, or any adverse change, or development involving a prospective adverse change, in any of those conditions or markets;
- (**Company changes without consent**) there is an alteration in the composition of the Company's executive management team, its board of directors, its share capital or its Constitution (other than one which has been disclosed to the ASX) without the prior consent of the Underwriters (such consent not to be unreasonably withheld or delayed);

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Key terms of Underwriting Agreement (cont.)

- (**hostilities**) there is, amongst other things, an outbreak or a major escalation of hostilities (whether war is declared or not) involving any one or more of Australia, the United States of America, any member state of the European Union, the United Kingdom, Hong Kong, Iran or the People's Republic of China or a state of emergency or a major escalation of a state of emergency is declared by any of those countries or certain changes or disruptions in the hostilities involving Russia and Ukraine or Israel and Palestine;
- (**no investigation**) an investigation, inquiry or other similar action in relation to the Company, the Offer Materials or the Cleansing Prospectus has been announced, commenced or threatened by a government agency (other than certain enquiries by ASX); or
- (**general non-compliance**) the Company fails to comply with a provision of its Constitution, the ASX Listing Rules, the Corporations Act, applicable laws, or a requirement, order or request, made by or on behalf of ASIC, ASX or any government agency.

An Underwriter may only terminate the Placement Underwriting Agreement in relation to an event listed above from and including (**breach of Placement Underwriting Agreement**) to and including (**general non-compliance**) if it has reasonable grounds to believe and does believe that the event:

- has, or is likely to have, a materially adverse effect on the success of, the ability of the Underwriter to market or sub-underwrite, or the settlement of the Placement, or the market price of Shares; or
- has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriter under any law or regulation.

If an Underwriter terminates its obligations under the Placement Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed (and if that termination is by Argonaut PCF Limited, Argonaut Securities Pty Ltd be may also be relieved of its obligations under the Placement Underwriting Agreement, in its capacity as a Joint Lead Manager). Termination of the Placement Underwriting Agreement could have a material and adverse impact on the amount of proceeds raised under the Placement. See the Appendix 3B released by the Company on the date of this Presentation for details of the fees payable by the Company to the Underwriters in connection with the Placement Underwriting Agreement and to the risk on slide 55 of this presentation, which deals with underwriting risk.

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