



BELLEVUE
GOLD

MRIWA Net Zero Emission Mining WA Conference 2022

**Bellevue Gold's mission for net zero emissions and
quest to become Australia's 'Green and Gold miner'**

1 September 2022

**ASX:BGL
ASX300**

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This Presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this Presentation reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this Presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This Presentation may contain certain forward-looking statements and projections regarding:

- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

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/projects 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.

Any All-In-Sustaining Cost, pre-tax free cashflow and IRR estimates in this announcement are based on the economic assumptions detailed in the section titled "Material assumptions" on page 8 of the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

Disclaimers & Compliance Statements cont.



JORC COMPLIANCE STATEMENTS

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

This Presentation contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcements on 4 May 2022 titled "Resource Update" and on 10 June 2022 titled "Project Production, De-risking and Growth Update-update". This Presentation also contains references to Exploration Results which have been extracted from various ASX announcements dated as indicated throughout this Presentation.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said original announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Information in this announcement that relates to production targets (including subsets of such targets) were first reported in accordance with ASX Listing Rule 5.16 in the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". Bellevue confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed.

FINANCIAL DATA

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

Bellevue Gold Overview

The standout high-grade, high margin growth gold project in Australia



World Class Potential

- Building Australia's next large-scale gold mine
- Located in the WA goldfields, near Leinster and Leonora
- Underground gold mine with a +10 year mine life
- Processing capacity of 1Mtpa, with potential growth to 1.2Mtpa
- High-grade gold ore, enabling production of 200,000 oz per year*
- Low cost of production (A\$1000-\$1100/oz), compared to ~A\$2,500 gold price



Production Pathway

- Currently building the mine, with a ~340-person village
- Major contracts signed for mining (Develop) and processing plant (GRES)
- Fully-funded, including project loan facility with Macquarie Bank
- Growing workforce in the build-up to production
- Production is on-track for second half of 2023



Sustainable Mining

- Sustainability is core to our vision and purpose
- Targeting industry-leading metrics
- Forecast lowest Scope 1 emissions of any major gold mine**
- Forecast lowest carbon intensity per ounce produced**
- Cleanest off-grid power supply

* The total LOM production includes 27.6% Inferred Resources ounces, and the remaining 72.4% is underpinned by Probable Ore Reserves. 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.

** Based on gold mines on the ASX



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Sustainability is core to our vision and purpose



Vision

To be a **sustainable** gold mining company that enriches our shareholders, community and people

Purpose

To create a high-performance organisation that delivers superior shareholder value, **positive ESG outcomes** and an environment for our people to thrive

- ✓ **Diversity**
 - Sector-leading gender diversity
 - 43% of employees are female
 - 40% of the Board are female
 - 5% Aboriginal employment rate
- ✓ **Environment**
 - Minimal land disturbance
 - EPA non-assessment secured
 - Published Environmental Policy, and Climate Change Policy
- ✓ **Community & Heritage**
 - Strong engagement with Tjiwarl Aboriginal Corporation
 - Sponsored over 16 community initiatives since 2020

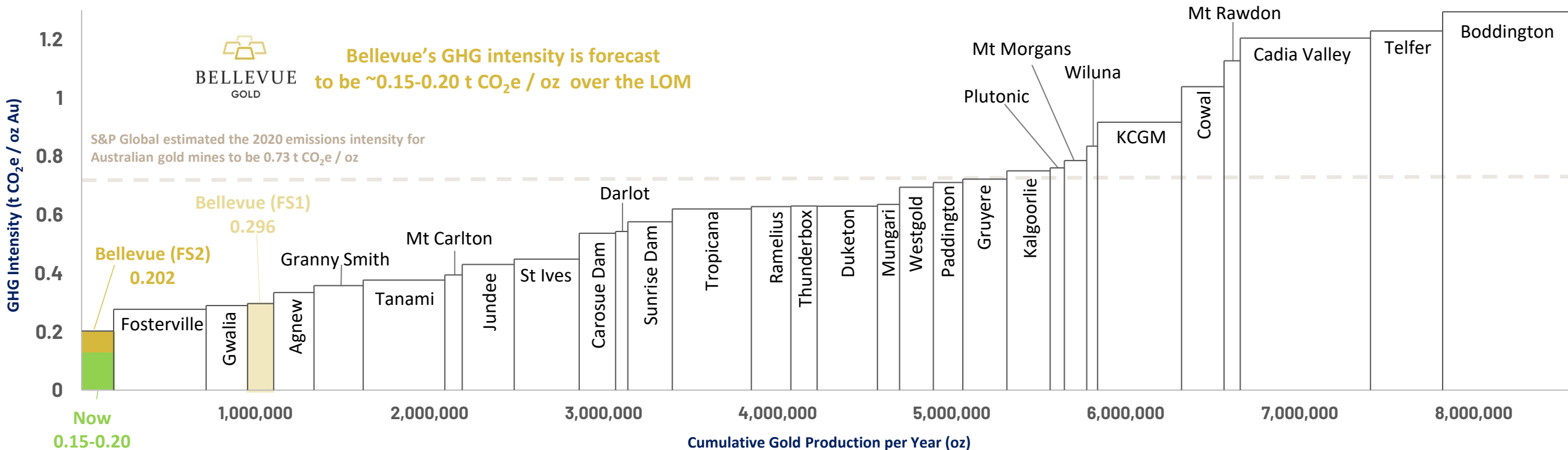


- ✓ **Net Zero**
 - Leading the sector with net zero goals
 - All employees are aligned for achieving net zero through a sustainability-based share incentive scheme
 - Pioneering the sale of 'green gold'
- ✓ **Renewable Energy**
 - 70-80% renewable energy target
 - Wind, solar and batteries
 - Future-proofed for hydrogen capability
 - Power Purchase Agreement (PPA) to be signed in 2022
- ✓ **Health, Safety and Sustainability Committee**
 - Direct oversight of all ESG initiatives across the business
 - Reports to the Board
 - Review risks and opportunities

Project designed to have the lowest emissions / oz

- Once in production, Bellevue Gold will be leading our gold mining peers for emissions and climate considerations
- We are forecasted to be the least carbon intensive gold mine in Australia, producing <0.2 t CO₂e/oz, compared to the national average of 0.73 t CO₂e/oz
- Forecast to produce gold for an energy input of <3.48 GJ/oz (in the lowest quartile)
- Bellevue Gold will have the least Scope 1 emissions of any major gold mine in Australia listed on the ASX and the cleanest power supply

Greenhouse Gas Intensity (CO₂e/oz) for major Australian gold mines



Source: All data sourced from public company disclosures, with GHG emissions and annualized production averaged over the last 2-7 years of available reported data. Since the Stage 1 Feasibility Study, the Bellevue Gold figures have decreased, and recent data points from other mines have been added. S&P Global issued a report on 18 August 2021, which stated the average 2020 GHG emissions intensity in Australia to be 0.73 t CO₂e / oz.



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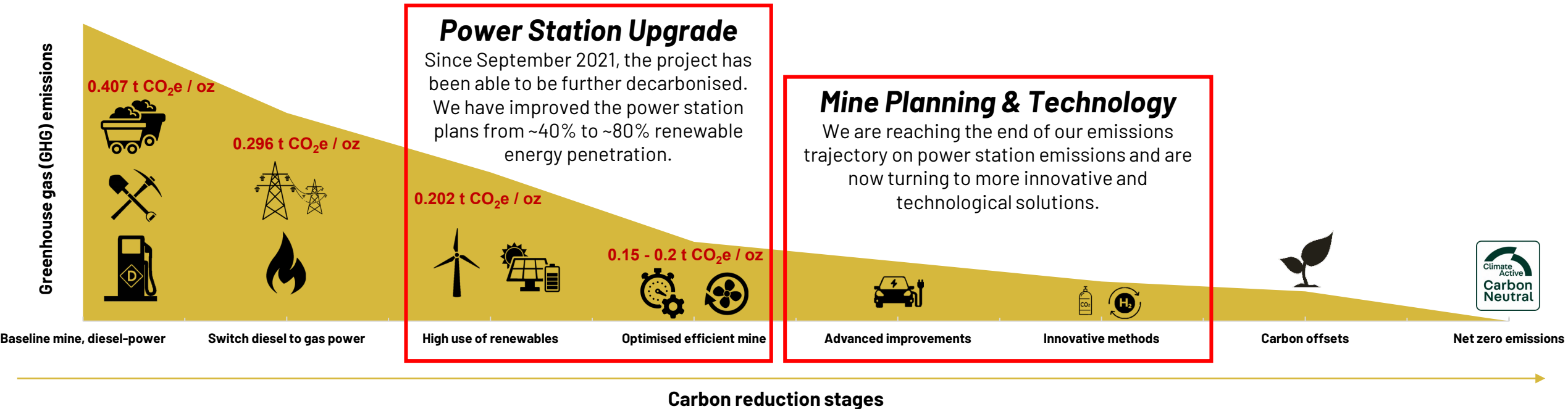
Bellevue Gold has a world-leading aspiration to achieve **net zero emissions** (Scope 1 and Scope 2) **by 2026** for the Bellevue Gold Project.

What it means to be carbon neutral



Focus and progress to net zero by 2026

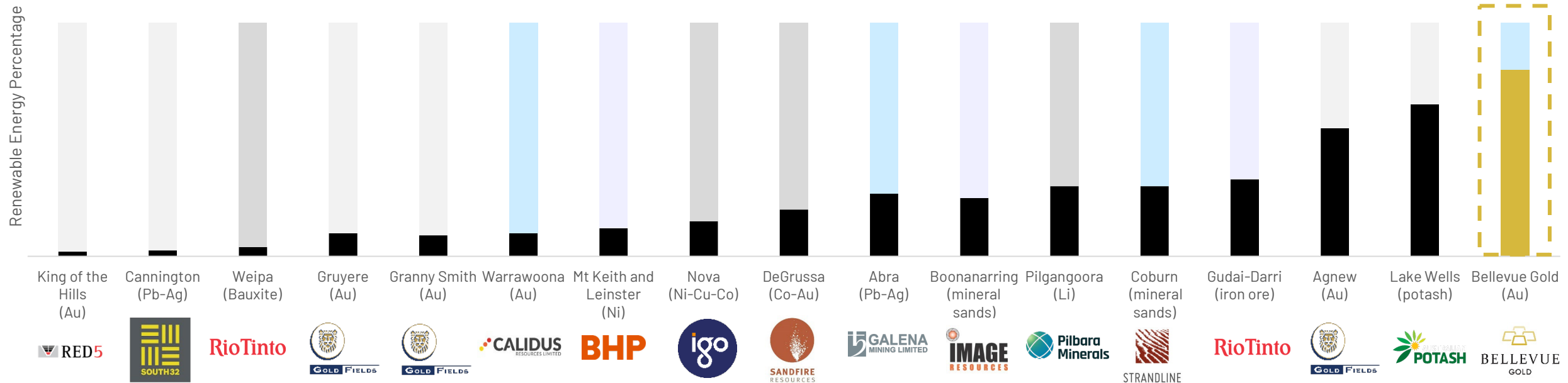
- Throughout the economic assessment phase, a clear focus was understanding our emissions
- Initially – power station emissions were the main emission source (with a large weighting on LCOE)
- Transition to renewable power went from 0% to ~40% and now to ~80% renewable energy (RE)
- The current focus is on technological improvements and innovative methods to further reduce emissions
- To be effective, this focus needs to be integrated into mine planning and operations



Renewable energy is the powerhouse of our goals

- Building a world-leading power station, targeting ~80% renewable energy penetration across the year
- The power station is being designed for 'engine off' capability, to run entirely on wind and solar for days at a time – weather permitting
- We are planning on using trucked LNG, which has less emissions than diesel
- The proposed gas engines will accept a green hydrogen blend (when this zero-emission fuel source becomes available)
- The power station will create spilled energy – untapped resource. Future opportunity for >80% RE

Baseload Power	
	Diesel
	Gas pipeline
	Trucked LNG
	Grid

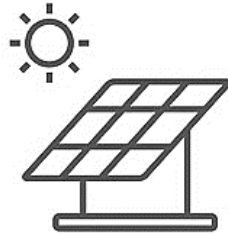


Proposed hybrid power station

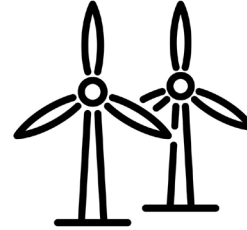
- Components required to achieve a sector-leading 70–80% renewable energy penetration rate



15 MW



13 MW



18 MW



13 MW / 13 MWh



15km of 11kV lines

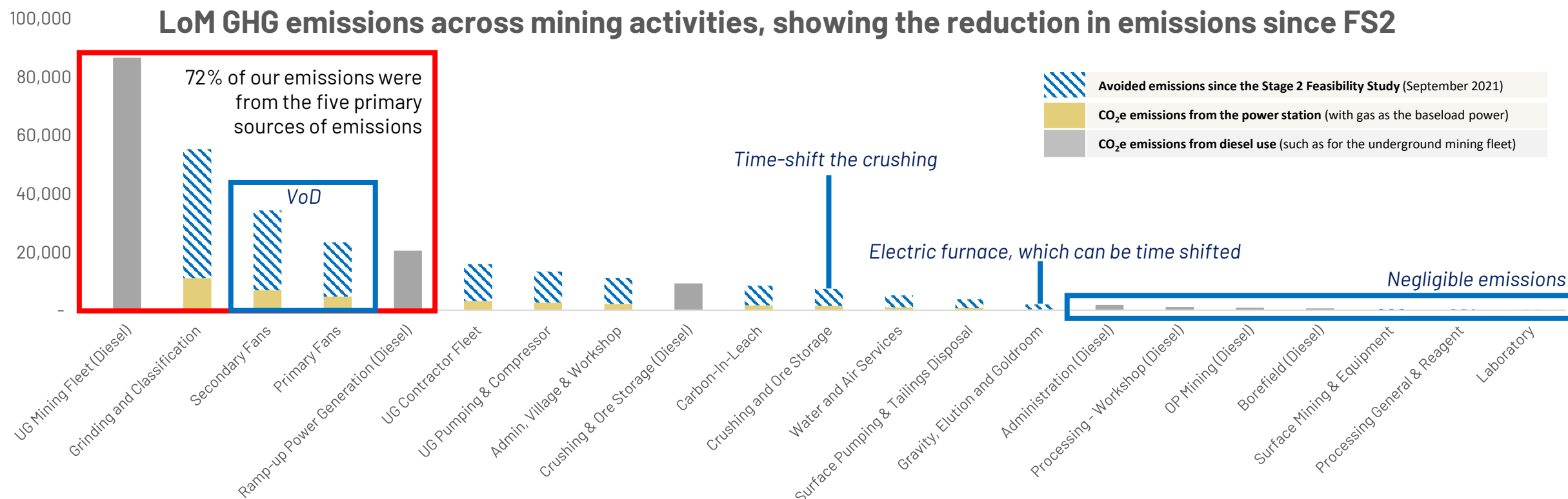


Control System

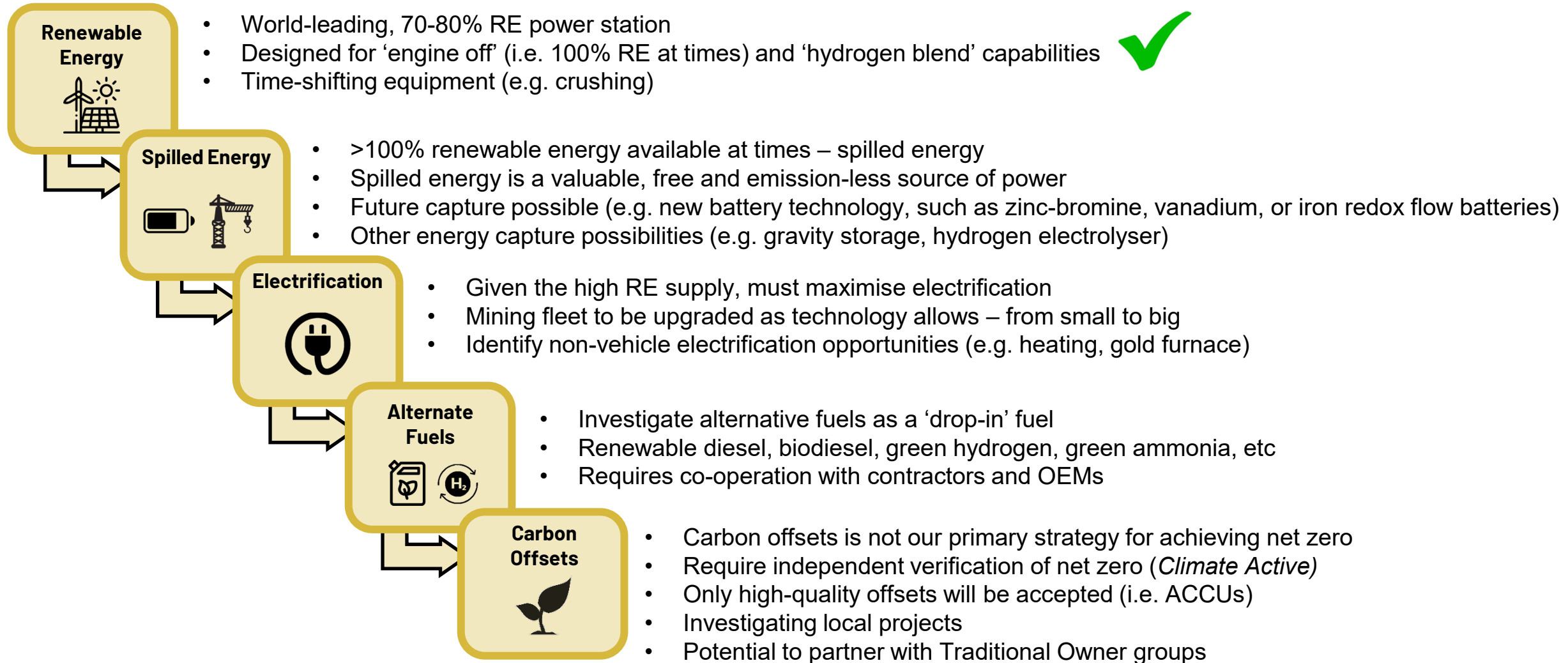
- Equivalent of three, separate power stations to supply ~13 MW CMD
- Significant capital commitment, and long contracts required
- Requires support of a committed Board and shareholders

Integrating net zero thinking into mine planning

- First step is to identify the source of emissions from mining operations
- Underground mine emissions are typically driven by ventilation and pumping
- We are implementing smart ventilation ideas, such as Ventilation on Demand (VoD) with DeltaVent and MIE
- On the surface, crushing and grinding are the large emitters – typical of most hard-rock mines
- Reduce emissions by upgrading infrastructure & changing operational times to utilise more renewable energy (e.g. crushing)
- The largest emitters are now based on technological barriers, such as **diesel use** in UG mining fleet-technology still developing
- The rate of change in technology is allowing for constant assessment of further emission reduction potential



Roadmap to net zero by 2026



Sustainability Shares – breaking new ground



- Sustainability Performance Rights for Executive Directors approved at 2021 AGM – with strong support
- Rights will vest if Net Zero Gold is achieved over a 12 month period by 2026
- Scheme extended to **ALL** Bellevue staff in 2022
- Will incentivise all staff to work collectively to achieve this world leading target
- Achievement of this target means a superior product – “Green Gold”

FINANCIAL REVIEW
PLATINUM 70 YEAR

Bellevue aims for gold with ‘green premium’

The West Australian

Mining | Gold

Bellevue Gold targets zero emissions from new mine



Stuart McKinnon | The West Australian
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Bellevue leading push for greener gold

🕒 October 26, 2021 📰 News 👤 Henry Ballard



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