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ASX ANNOUNCEMENT

## Bellevue launches fully underwritten \$100m placement to fund resource growth and accelerate project development

Raising will see Bellevue fully funded for aggressive exploration campaign to upgrade and increase resources while advancing underground development on the pathway to resource growth and development

### Key Points

- Bellevue is undertaking a fully underwritten placement within its existing Listing Rule 7.1 placement capacity to raise A\$100 million ("Placement")
- Placement issue price of A\$1.00 per share, representing a discount of 10.7% to the last closing price and 5.7% to the 2 day-trading volume weighted average market price ("VWAP") following Bellevue's maiden Indicated Resource announcement
- Bellevue is also undertaking a non-underwritten Share Purchase Plan ("SPP") for all eligible shareholders to raise up to A\$20m at the same issue price as the Placement
- Proceeds from the Placement and SPP will be used to accelerate the development of the Project to fund:
  - Growth of the existing 2.3Moz Resource at the Bellevue Gold Project in WA<sup>1</sup>
  - Further expand the Indicated Resource of 860,000oz at 11.6g/t and grow the high-grade core of 480,000oz at 15.5g/t by upgrading more of the Inferred Resource<sup>1</sup>
  - Ongoing step out exploration for further discoveries as all lodes remain open in every direction
  - Further regional exploration
  - Re-establish access for mechanised re-entry to underground and establish drill platforms
  - Fund underground mine development, including production decline and infrastructure
  - Establish non-processing infrastructure
  - General working capital and offer costs

<sup>1</sup> As announced on 7 July 2020. All material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed since last reported. Bellevue is not aware of any new information or data that materially affects the ASX announcement. A breakdown of the Resource is set out at the end of this announcement.

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Bellevue Gold (ASX: BGL) (“**Bellevue**” or the “**Company**”) is pleased to announce the launch of a fully underwritten institutional placement of new fully paid ordinary shares (“**New Shares**”) to raise approximately A\$100 million (before costs) (“**Placement**”) and a non-underwritten Share Purchase Plan to raise up to A\$20 million (“**SPP**”) (with the Placement and SPP collectively the “**Equity Raising**”).

In conjunction with existing cash on hand, proceeds of the total Equity Raising will be used to grow resources and accelerate development of the Bellevue Gold Project in WA.

This two-pronged strategy includes:

- Ongoing Resource growth and discovery drilling through step out, infill and discovery drilling from surface and underground platforms;
- Re-establishing access for mechanised re-entry to underground and drill platforms for infill and extensional drilling and future production haulage;
- Underground mine development, developing the production decline to both Viago and Deacon lodes for mining and other underground infrastructure, including ventilation rises and power upgrades;
- Non-process infrastructure including camp, road upgrades, power and communication upgrades; and
- General working capital requirements and offer costs.

The Equity Raising follows the release of Bellevue’s maiden Indicated Resource on Tuesday 7 July 2020 and recent Bellevue Project Update on Friday 26 June 2020,<sup>2</sup> key highlights of both announcements included:

- Maiden Indicated Resource of 860,000oz @ 11.6 g/t gold;
- A high-grade core of 480,000oz at 15.5 g/t gold that remains open in all directions and sits within close proximity to existing underground infrastructure;
- Indicated Resource drilled on 40m x 40m and 40m x 20m or better drill spacings;
- Stage 2 drilling underway to upgrade and grow the 2.3Moz Resource in parallel with project development work in 2H CY20
- Further increase to Indicated Resource planned for the December 2020 quarter;
- Recoveries averaging 97.8% including exceptional gravity only component recovery from lodes with results ranging from 73.6% to 91.7%; and
- Industry recognised mining consultant, Entech Pty Ltd, has been appointed as Study Manager to assist with ongoing studies to advance the project.

Bellevue Managing Director Steve Parsons said: *“This proceeds from the raising will help ensure we can unlock the full value of what is clearly an exceptional asset with extremely high grades and immense scope for further inventory growth.*

*“By implementing our dual exploration and development strategy, we will seek to maximise our ability to create value for shareholders through both resource growth and project development.”*

The Bellevue Gold Project represents a unique, high quality asset and investment opportunity, its high grade (10.0 g/t), location in a tier-1 jurisdiction with access to existing infrastructure and the continued upside potential at the project which we aim to demonstrate by simultaneously increasing our Indicated Resource and growing the Global Resource at the Project.

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<sup>2</sup> All material assumptions and technical parameters underpinning the Mineral Resource estimate (7.03Mt @ 10.0 g/t gold for 2.3M ounces of gold) in the ASX announcement titled “Bellevue Gold – Maiden Indicated Resource 860,000oz at 11.6g/t gold” and dated 7 July 2020 continue to apply and have not materially changed since last reported. The Company is not aware of any new information or data that materially affects the ASX announcements of 26 June 2020 and 7 July 2020.

### Details of the Placement

Bellevue is undertaking a fully underwritten Placement of new fully paid ordinary shares in Bellevue (**New Shares**) to eligible institutional and professional investors to raise A\$100m. The underwriting agreement is subject to certain termination events that are considered to be consistent with industry standard and include, without limitation, the right for the underwriter to terminate in the event of substantive index falls, or falls in the price of gold.

New Shares under the Placement will be issued at A\$1.00 (**Placement Price**), representing a 10.7% discount to Bellevue's last traded price of \$1.12, and a 5.7% discount to Bellevue's 2 day VWAP of \$1.06 as at Wednesday 8 July 2020, following Bellevue's maiden Indicated Resource announcement.

The Placement is fully underwritten by Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited.

### Details of the Share Purchase Plan

Following the completion of the Placement, Bellevue will offer all eligible shareholders in Australia and New Zealand the opportunity to participate in the non-underwritten SPP.

The record date for the SPP is 5:00pm (Perth time) on Wednesday, 8 July 2020. The SPP offer period is anticipated to be open from Monday, 20 July 2020 to Friday, 7 August 2020, subject to Bellevue's discretion to amend these dates by making an ASX announcement.

Under the SPP, Bellevue shares will be offered at the same Placement Price of A\$1.00.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer booklet, which will be provided following the completion of the Placement. Participation in the SPP is optional.

New shares issued under the Placement and SPP will rank equally with existing fully paid Bellevue shares on issue.

**Timetable**

Event	Date
Record date for eligibility to participate in SPP	5.00pm (Perth time), Wednesday 8 July 2020
Trading halt	Thursday 9 July 2020
Launch of Offer and Investor Presentation	Thursday 9 July 2020
Trading halt lifted and announcement of completion of Placement	No later than Monday 13 July 2020
Settlement of Placement Shares	Tuesday 14 July 2020
Allotment of Placement Shares	Wednesday 15 July 2020
Dispatch SPP Offer Documents and SPP offer open date	Monday 20 July 2020
SPP closing date	5.00pm (Perth time), Friday 7 August 2020
Announcement of SPP Participation Results	Wednesday 12 August 2020
Issue of new shares under the SPP	Tuesday 18 August 2020

The timetable is indicative only and remains subject to change at Bellevue's discretion, subject to compliance with applicable laws and the ASX Listing Rules. Bellevue reserves the right to change the timetable or cancel the SPP at any time before new Shares are issued, subject to regulatory requirements. Bellevue encourages Eligible Shareholders who wish to participate to act promptly in submitting their application forms. The Company reserves the right to close the SPP early, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to the ASX.

For further information regarding Bellevue Gold Ltd please visit the ASX platform (ASX:BGL) or the Company's website [www.bellevuegold.com.au](http://www.bellevuegold.com.au)

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All dollar amounts are in Australian dollars unless otherwise indicated.

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Macquarie Capital (Australia) Limited (ABN 79 123 199 548) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) are acting as joint lead managers and underwriters (Joint Lead Managers) to the Placement.

To the maximum extent permitted by law, the Company and the Joint Lead Managers and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (in respect of the Joint Lead Managers, the Joint Lead Manager Parties): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this announcement or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this announcement to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this announcement or that this announcement contains all material information about the Company, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

## Forward Looking Information

This announcement 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 release 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.

Such forward looking statements/projections are estimates for discussion 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/projects based on new information, future events or otherwise except to the extent required by applicable laws.

**Exploration Results**

For full details of Exploration results in this announcement, refer to the said announcement or release on the said date. Bellevue Gold is not aware of any new information or data that materially affects the information included in the said announcement.

**Breakdown of Mineral Resource**

	Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Viago	0.89	11.4	0.33	0.53	8.5	0.14
Deacon	0.43	18.0	0.25	1.50	9.2	0.44
Tribune	0.64	8.1	0.18	0.39	8.5	0.07
Hamilton	0.26	9.3	0.08	0.66	7.5	0.16
Bellevue Remnant	-	-	-	1.28	11.1	0.46
Vanguard Pit	0.09	6.8	0.02	0.04	5.4	0.06
Southern Belle	-	-	-	0.36	10.4	0.12
<b>Total</b>	<b>2.31</b>	<b>11.6</b>	<b>0.86</b>	<b>4.72</b>	<b>9.2</b>	<b>1.40</b>
Deacon and Viago Main Combined	0.97	15.5	0.48	1.8	9.3	0.53

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