



BELLEVUE
GOLD

ASX Announcement

6 December 2022

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Capital raising to accelerate underground development and ramp-up exploration

Placement and SPP to raise up to A\$70 million (before costs) at A\$1.05 per share will further de-risk the Bellevue Gold Project by opening additional mining fronts and increasing financial flexibility ahead of first production in second half of CY2023

- Bellevue is undertaking a fully underwritten placement within its existing ASX Listing Rule 7.1 placement capacity to raise A\$60m (Placement) and a non-underwritten share purchase plan to raise up to A\$10m (SPP) (before costs)
- Placement and SPP price of A\$1.05 per share represents a discount of 13.2% to the last closing price of A\$1.21 on Monday, 5 December 2022 and a 8.4% discount to the 5 day volume weighted average price (VWAP) of A\$1.146
- Proceeds from the Placement and SPP will be used to:
 - Accelerate underground development
 - Bring forward development of the Tribune mining front, further de-risking the production outlook
 - Fund additional drilling focusing on exploration, Resource development and grade control
 - Provide the Company with increased financial flexibility during project construction and ramp-up
- Bellevue is on schedule to be Australia's next new significant high-grade gold mine, with first production set for H2 CY2023 and ramp-up expected to take 2 months

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to announce the launch of a fully underwritten institutional placement of new fully paid ordinary shares (New Shares) to raise approximately A\$60m (before costs) (Placement) and a non-underwritten share purchase plan to raise up to A\$10m (before costs) (SPP) (together, the Offer).

In conjunction with existing cash on hand, proceeds from the Offer will be used to accelerate underground development and exploration at the Bellevue Gold Project in WA, further de-risking the production outlook and increasing financial flexibility during construction and ramp-up.

The accelerated development strategy allows Bellevue to:

- Accelerate 4,000m – 5,000m of underground development to open additional production fronts and de-risk post-production run-rate, and reduce development costs during ramp-up;
- Fast-track the independent Tribune mining front earlier than scheduled and leverage on-site open pit mining equipment for construction of the portal development;



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- Fund additional grade control drilling to improve geological confidence and continue to build on the success to date in identifying meaningful upside to May 2022 Mineral Resource; and fund additional exploration step out and Resource definition drilling targeting growth of the project Resource and Reserve Inventory; and
- Provide additional balance sheet flexibility to commercial production, in conjunction with the existing A\$200m undrawn Macquarie Project Finance Facility and cash at bank of A\$47m as at 30 November 2022 (unaudited).

Bellevue Managing Director Steve Parsons said: "Every aspect of the project is going to plan or better. Development rates, grade control drilling results and exploration are all exceeding our expectations.

"The success is providing us with an opportunity to unlock the value of the project sooner and to a greater extent than originally planned.

"This additional funding will enable us to capitalise on this opportunity by bringing forward some of the underground development, de-risking the production outlook in the process.

"It will also ensure we have a robust level of working capital as we ramp up production".

Bellevue Gold Project update

Bellevue is pleased to announce that project delivery remains on-track with first production targeted in the second half of CY2023 and ramp-up expected to take 2 months post first production. In particular:

- Construction is well advanced with GR Engineering Services Limited (ASX:GNG) fully mobilised and advancing construction activities and bulk earth works complete;
- Mining development is ahead of schedule with the Develop Global Limited (ASX:DVP) mining fleet updated with new equipment landed on site, a second jumbo commenced in October 2022, a third to commence in January 2023 and a fourth expected to commence in April 2023. Since June 2022, Bellevue has achieved a 32% uplift on underground development rates vs planned development; and
- Approvals and permitting remain on track with current development timetable. The key approvals for the construction of the processing plant were secured in October/November 2022 and construction of the plant is now underway.

Bellevue expects that the remaining pre-commercial production project costs is approximately A\$219m, after incorporating additional accelerated underground development capital, with remaining expenditure significantly de-risked as a result of 90% of the pre-production capital being contracted. The remaining material contract is for open pit mining, which is at advanced tender stage and expected to be awarded in coming weeks.

Details of the Placement

Bellevue is undertaking a fully underwritten placement of New Shares to eligible institutional, sophisticated and professional investors to raise A\$60m (before costs).

New Shares under the Placement will be issued at A\$1.05 per share, representing a 13.2% discount to the last closing price of A\$1.21 on Monday, 5 December 2022 and a 8.4% discount to the 5 day VWAP of A\$1.146.

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

Details of the Share Purchase Plan

Following completion of the Placement, Bellevue will offer all eligible shareholders in Australia and New Zealand the opportunity to participate in the non-underwritten SPP of up to A\$10m.

The record date for the SPP is 7.00pm (AEDT) on Monday, 5 December 2022. The SPP offer period is anticipated to be open from Wednesday, 14 December 2022 to Friday, 13 January 2022, subject to Bellevue's discretion to amend these dates by making an ASX announcement in accordance with the ASX Listing Rules.



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Under the SPP, New Shares will be offered at A\$1.05, being the same offer price as the Placement.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer booklet, which is expected to be lodged on Wednesday, 14 December 2022. Participation in the SPP is optional. Bellevue reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A\$10m or to accept oversubscriptions (subject to the ASX Listing Rules).

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

Timetable

Event	Date
Record date for eligibility to participate in SPP	7.00pm (AEDT), Monday, 5 December 2022
Trading halt	Tuesday, 6 December 2022
Launch of Offer and investor presentation	Tuesday, 6 December 2022
Trading halt lifted and announcement of completion of Placement	Thursday, 8 December 2022
Settlement of Placement shares	Monday, 12 December 2022
Allotment of Placement shares	Tuesday, 13 December 2022
Dispatch SPP offer documents and SPP offer open date	Wednesday, 14 December 2022
SPP closing date	Friday, 13 January 2023
Announcement of SPP participation results and allotment of New Shares	Friday, 20 January 2023
Trading of New Shares under the SPP	Monday, 23 January 2023

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 Limited please visit the ASX platform (ASX:BGL) or the Company's website (www.bellevuegold.com.au).

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End Notes

Not for release to US wire services or distribution in the United States

Disclaimer

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Not investment advice

This announcement does not provide investment advice or financial product advice. Each recipient of the announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

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 announcement 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 announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This announcement 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".

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 document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) 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 announcement contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcements dated 4 May 2022 titled "Resource Update", 10 June 2022 titled "Project Production, De-risking and Growth Update-update" and 24 November 2022 titled "Further positive grade control results". The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Information in this announcement that relates to production targets (including subsets of such targets) were first reported 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.

Investment risk

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 risk factors outlined in its investor presentation of today's date under the section titled "Risks" when making their investment decision.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this announcement may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. Past performance, including past share price performance of the Company and the pro forma historical financial information provided in this announcement 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. Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

Disclaimer

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 announcement ; (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 Placement 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. The Joint Lead Manager Parties have not independently verified the information in this announcement and take no responsibility for any part of this announcement or the Placement. Statements made in this announcement are made only at the date of the announcement . The Company is under no obligation to update this announcement . The information in this announcement remains subject to change by the Company without notice. By accepting this announcement , you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the Placement.

The Joint Lead Manager Parties take no responsibility for the Placement and make no recommendations as to whether any person should participate in the Placement nor do they make any representations or warranties (express or implied) concerning the Placement, and they disclaim (and by accepting this announcement you disclaim) any fiduciary relationship between them and the recipients of this announcement , or any duty to the recipients of this announcement or participants in the Placement or any other person. The Joint Lead Manager Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this announcement and, for the avoidance of doubt, and except for references to their name, none of the Joint Lead Manager Parties makes or purports to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them. The Joint Lead Manager Parties may rely



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You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers and each of the Company and the Joint Lead Managers (and their respective related bodies corporate, affiliates, officers, directors, employees, agents and advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. For the avoidance of doubt, the SPP is not underwritten.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the new shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. A Joint Lead Manager (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the new shares to provide the Economic Interest, or otherwise acquire shares in the Company in connection with the writing of such derivative transactions in the bookbuild and/or the secondary market. As a result of such transactions, a Joint Lead Manager (or its affiliates) may be allocated, subscribe for or acquire new shares or shares of the Company in the bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in the Company acquired by the Joint Lead Manager or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Manager or its affiliates disclosing a substantial holding and earning fees.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the Joint Lead Managers and their respective affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The Joint Lead Managers are acting as joint lead managers and underwriters to the Placement for which they have received or expect to receive fees and reimbursement of expenses.

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