



BELLEVUE
GOLD

ASX Announcement
26 July 2024

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

Successful completion of A\$150M Institutional Placement; Bellevue set for 5 Year Growth Plan

Proceeds will give Bellevue increased financial flexibility to accelerate growth, lower costs and increase margins; de-gearing to unlock operating cash flows for investment in FY25 and beyond

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to announce it has received firm commitments for a A\$150 million fully underwritten share placement (Placement) to institutional investors at A\$1.55 per share (New Shares). This represents a discount of 15.3% to the last closing price of A\$1.83 on Wednesday, 24 July 2024 and a 14.5% discount to the 5-day volume weighted average price (VWAP) of A\$1.81 on Wednesday, 24 July 2024.

The Placement received very strong support from existing and new leading domestic and offshore institutions, with overall demand received for new shares strongly in excess of the A\$150 million Placement size.

Placement proceeds will be used to repay debt, unlocking project free cash flow to allow Bellevue to self-fund expansion in line with its updated 5 Year Growth Plan, and to support accelerated exploration and growth (please refer to the Company's ASX announcements dated Thursday, 25 July 2024). This follows the Company successfully delivering the Bellevue Gold Project from discovery to production in under 6 years, with commercial production achieved in May 2024.

Bellevue's Managing Director and Chief Executive Officer, Darren Stralow commented "*We are extremely pleased with the very strong support for the Placement from both our shareholders as well as new investors. With the benefit of the enhanced financial flexibility we now have, our team's focus will continue to be on unlocking the capability and value of this special mining operation by materially growing production and reducing costs, in order to maximise free cash flows and returns for our shareholders.*"

We are also excited about the opportunity to recommence exploration at the Bellevue Gold Project, following two years of very limited exploration during commissioning and ramp up, with a number of highly prospective opportunities to grow the Resource.

I encourage Bellevue retail shareholders to consider the terms of the Share Purchase Plan in conjunction with their professional adviser when this is released next week, noting that as disclosed yesterday all eligible directors and some Senior Managers (including myself) intend to participate in the SPP."

Bellevue shares are expected to resume trading on the ASX from market open today, Friday, 26 July 2024. The Placement shares are expected to settle on Tuesday, 30 July 2024 and be issued and commence trading on the ASX on a normal basis on Wednesday, 31 July 2024. New Shares issued under the Placement will rank equally with existing shares on issue.

The Placement shares will be issued using the Company's existing capacity under ASX Listing Rule 7.1.

Macquarie Capital (Australia) Limited, Canaccord Genuity (Australia) Limited and UBS Securities Australia Limited acted as Joint Lead Managers, Underwriters & Joint Bookrunners.

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Share Purchase Plan

As announced on 25 July 2024, Bellevue will also undertake a share purchase plan (SPP) of up to A\$25 million. Bellevue reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A\$25 million or to accept oversubscriptions (subject to the ASX Listing Rules). Under the SPP, Bellevue shares will be offered at the Placement price of A\$1.55. For the avoidance of doubt, the SPP is not underwritten.

The record date for the SPP is 5.00pm (AWST) on Wednesday, 24 July 2024, and will be open to all eligible shareholders in Australia and New Zealand. The SPP offer period is anticipated to be open from Thursday, 1 August 2024 to Wednesday, 21 August 2024, subject to Bellevue's discretion to amend these dates by making an ASX announcement.

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 with ASX on Thursday, 1 August 2024.

All dollar amounts are in Australian dollars unless otherwise indicated.

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

Authorised by the Board of Directors.

Darren Stralow
Managing Director & Chief
Executive Officer
T: +61 8 6373 9000
E: admin@bellevuegold.com.au

Luke Gleeson
Head of Corporate Development &
Chief Sustainability Officer
T: +61 8 6373 9000
E: lgleeson@bellevuegold.com.au

Paul Armstrong
Media enquiries - Read Corporate
T: +61 8 9388 1474
E: paul@readcorporate.com.au

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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and 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.

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 (refer in particular to the "Key Risks" section of the Company's investor presentation announced on 25 July 2024), 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.

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/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Joint Lead Managers

Macquarie Capital (Australia) Limited (ABN 79 123 199 548), Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and UBS Securities Australia Ltd (ABN 62 008 586 481) 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 on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Placement and without having independently verified that information and the Joint Lead Manager Parties do not assume any responsibility for the accuracy or completeness of that information. The Joint Lead Manager Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the Joint Lead Manager Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

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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