

FULLY UNDERWRITTEN A\$18.5M PLACEMENT TO FUND ONGOING EXPLORATION ACTIVITIES AT THE BELLEVUE GOLD PROJECT

Bellevue Gold Mine
"A forgotten treasure"
Historically produced
800,000oz @ 15g/t gold

Global Inferred Resource
1.8Moz @ 11.1g/t gold¹ &
historically produced
800,000oz @ 15g/t gold

Significant landholding of
+3,600km² in a major gold
producing district

Corporate Directory

Non-Executive Chairman
Mr Ray Shorrocks

Managing Director
Mr Steve Parsons

Executive Director and Company
Secretary
Mr Michael Naylor

Contact Details

Principal and Registered Office
Level 3, Suite 3
24 Outram Street
West Perth WA 6005
T: +61 8 6424 8077
E: admin@bellevuegold.com.au

ASX Code: BGL

www.bellevuegold.com.au

- Bellevue has launched a fully underwritten institutional placement to raise a total of A\$18.5 million (before costs)
- Shares under the Placement will be issued at A\$0.57, representing an 8.8% discount to Bellevue's last closing share price
- The Placement is fully underwritten by Canaccord Genuity (Australia) Limited
- Proceeds from the Placement will be used to fund ongoing exploration activities at the Bellevue Project

Bellevue Gold Limited (**Bellevue Gold** or the **Company**) (ASX: BGL) is pleased to announce the launch of a fully underwritten institutional placement (**Placement**) to raise approximately A\$18.5 million at an offer price of A\$0.57 per share (**Offer Price**). The Offer Price represents a:

- 8.8% discount to the closing price of the Company's shares on 23 July 2019 of A\$0.625 per share; and
- 9.0% discount to the 5-day Volume Weighted Average Price (**VWAP**) of the Company's shares of A\$0.627 per share.

The Placement significantly strengthens Bellevue Gold's balance sheet and in conjunction with the Company's existing ~A\$20 million of cash, enables Bellevue Gold to undertake significant infill drilling to further define its existing resource base, in addition to expanding its step-out exploration drilling program over the next 12 months.

The Placement is fully underwritten by Canaccord Genuity (Australia) Limited. Approximately 32.4 million new fully paid ordinary shares in the Company (**New Shares**) will be issued under the Placement to sophisticated, professional and institutional investors. The Placement is being undertaken within the Company's remaining capacity under ASX Listing Rule 7.1 and completion is expected on or around Tuesday, 30 July 2019. New Shares to be issued under the Placement will rank equally with existing fully paid ordinary shares of Bellevue Gold.

Use of funds

Proceeds from the Placement will be used to fast-track several key initiatives at the Bellevue Gold Project, including:

- Ongoing step-out resource growth exploration drilling;
- An infill drilling program to seek to convert existing inferred resources into measured and indicated resources;
- Potential pre-development activities; and
- Working capital and costs of the Placement.

1. All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 11 July 2019 continue to apply and have not materially changed since last reported.

Director Sell-Down

In conjunction with the Placement, the Company also notes that Ray Shorrocks (Non-Executive Chairman), Steve Parsons (Managing Director) and Michael Naylor (Executive Director) (together, the **Directors**) intend to sell shares in the Company at the Offer Price (**Director Sell-Down**). The Director Sell-Down will be for up to approximately 12.0 million shares, for total proceeds of up to approximately \$6.8 million. The Director Sell-Down is not underwritten.

The Director Sell-Down would result in up to 19.79% of the Directors' aggregate holdings¹ in the Company and 1.97% of the current total fully diluted share capital of Bellevue Gold being sold. A portion of the sale proceeds from the Director Sell-Down will be used by Steve Parsons and Ray Shorrocks to exercise outstanding options that they currently hold in Bellevue Gold. Specifically, Steve Parsons will utilise sale proceeds from the Director Sell-Down to exercise approximately 15 million outstanding options, which will result in Steve Parsons holding approximately twice as many shares in the Company as prior to the Director Sell-Down. Furthermore, following the completion of the Placement and Director Sell-Down, his total security holdings¹ will represent approximately 5.7% of the fully diluted capital of the Company.¹

The Director Sell-Down represents the first occasion that the Directors have sold any shares in the Company. Furthermore, the Company notes that since the appointment of Steve Parsons as a Director on 31 March 2017, the Bellevue Gold share price has appreciated from \$0.038 to \$0.625, representing a ~16 fold increase.

Timetable

Trading halt (before market opens)	24 July 2019
Bookbuild conducted	24/25 July 2019
Announcement of completion of the Placement (before market open) & Trading halt lifted – normal trading resumes	26 July 2019
Settlement of the Placement and Director Sell-Down	30 July 2019
Issue and normal trading of New Shares issued under the Placement	31 July 2019

Note: Dates and times are indicative only and subject to change without notice. Bellevue Gold reserves the right to alter the dates in this document at its discretion and without notice subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All dates refer to Australian Eastern Standard Times.

Additional Information

Additional information regarding the Placement is contained in the investor presentation released to the ASX today.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

For and on behalf of the Board

Michael Naylor

Company Secretary

¹ Includes all shares, options and performance rights held by the Directors and their related entities.

Forward-Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Bellevue Gold's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Bellevue Gold, which could cause actual results to differ materially from such statements. Bellevue Gold makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Not for release to US wire services or distribution 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.