

ASX ANNOUNCEMENT

10/07/2020

Bellevue Gold receives firm commitments for \$100m institutional placement

Bellevue Gold (ASX: BGL) ("**Bellevue**" or the "**Company**") is pleased to announce it has received firm commitments for a \$100 million fully-underwritten share placement ("**Placement**") through the issue of 100 million new shares ("**Placement Shares**") to institutional investors at a price of \$1.00 per Placement Share ("**Placement Price**").

Proceeds of the Placement will be used to grow resources and accelerate development of the Bellevue Gold Project in Western Australia (ASX release 9 July 2020).

There was strong demand for the Placement Shares from both domestic and offshore institutions with the book multiple times covered over the Placement amount.

Bellevue Managing Director Steve Parsons said: "The strong demand from institutions around the world reflects the quality of the Bellevue Gold Project, its Tier-1 location and its high-grade mineralisation and the immense potential for further growth."

"The placement demonstrates clear support for our strategic plan to unlock the full value of an exceptional asset with extremely high grades and scope for further growth."

Bellevue shares are expected to resume trading on the ASX from market open today, 10 July 2020. The Placement Shares are expected to settle on Tuesday, 14 July 2020 and be issued and commence trading on the ASX on a normal basis on Wednesday, 15 July 2020. 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 Listing Rule 7.1. Proceeds will also be applied to working capital and to costs of the offer.

Share Purchase Plan

As announced to the market on 9 July 2020, Bellevue will also undertake a share purchase plan ("**SPP**") of up to A\$20 million. Bellevue reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A\$20m. Under the SPP, Bellevue shares will be offered at the placement price of A\$1.00.

The record date for the SPP is 5:00pm (Perth time) on Wednesday, 8 July 2020, and is open to all eligible shareholders in Australia and New Zealand. 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.

ASX: BGL

T: +61 8 6424 8077
E: admin@bellevuegold.com.au
W: www.bellevuegold.com.au

Principal & Registered Office:
Level 3, Suite 3
24 Outram Street
West Perth WA 6005

Kevin Tomlinson - Non-Executive Chairman
Steve Parsons - Managing Director
Michael Naylor - Executive Director & Company Secretary
Shannon Coates - Non-Executive Director
Fiona Robertson - Non-Executive Director

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 Monday, 20 July 2020.

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

Authorised by the Board of Directors

Mr Steve Parsons
Managing Director
T: +61 8 6424 8077
E: admin@bellevuegold.com

Mr Luke Gleeson
Head of Corporate Development
T: +61 8 6424 8077
E : lgleeson@bellevuegold.com.au

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

All dollar amounts are in Australian dollars unless otherwise indicated.

Disclaimer

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.

This announcement has been prepared by Bellevue Gold Limited (the **Company**) based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents (**Affiliates**) disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company (**Shares**).

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.