

Bellevue Gold Mine

"A forgotten treasure"

Unlocking the potential of one of Australia's great historic high-grade gold mines

Global Inferred Resource of 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

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ASX Announcement

26 July 2019

COMPLETION OF A\$18.5M PLACEMENT TO INSTITUTIONAL INVESTORS Institutional placement receives strong support from investors globally for the continued advancement of the flagship Bellevue Gold Project

Bellevue Gold Limited (ASX:BGL) ("**Bellevue**" or the "**Company**") is pleased to announce that it has completed a fully underwritten institutional placement of 32.4 million shares at an offer price of A\$0.57 per share ("**Offer Price**") to raise A\$18.5 million (the "**Placement**"). The Placement was undertaken using the Company's remaining capacity under ASX Listing Rule 7.1.

In conjunction with the Placement, the Directors of Bellevue executed a partial sell-down of approximately 12.0 million shares in the Company at the Offer Price, for total proceeds of approximately A\$6.8 million ("**Director Sell-Down**"). The Director Sell-Down represented 19.79% of the Directors' aggregate holdings² in the Company and 1.97% of the fully diluted share capital of Bellevue prior to the Placement.

A portion of the Director Sell-Down proceeds will be used to fund the exercise of outstanding Bellevue options held by the Directors, which in conjunction with their significant remaining holdings² in Bellevue, highlights the Directors' continued commitment to the Company and future success of the Bellevue Gold Project.

The Placement and Director Sell-Down received strong support from institutional and sophisticated investors based in Australia and Asia, as well as continued support from North American institutional investors, including a number of specialist global gold funds.

Funds raised via the Placement will be used for:

- 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.

Bellevue's Managing Director, Steve Parsons said:

"We would like to welcome a number of new institutional investors to our share register and thank our existing shareholders for their ongoing support. We are particularly pleased with the level of support from a number of institutional investors based in Australia and Asia, as well as the ongoing support from our North American institutional investor base."

"We are now fully funded to undertake significant infill drilling to further define the Bellevue Gold Project's existing resource base in addition to expanding the step-out exploration drilling program over the next 12 months."

The Offer Price of A\$0.57 per share represents a discount of:

- 8.8% to the Company's last closing price of A\$0.625 per share on 23 July 2019; and
- 9.0% to the 5-day volume weighted average price of A\$0.627 per share.

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

Settlement of the Placement and Director Sell-Down shares is expected to occur on 30 July 2019 with the Placement shares expected to be allotted and to commence trading on the ASX on 31 July 2019. The Placement shares will rank equally with the Company's existing fully paid ordinary shares.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager, Underwriter and Bookrunner to the Placement.

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

For and on behalf of the Board of Directors

Mr Steve Parsons

Managing Director

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

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