



BELLEVUE
GOLD

ASX Announcement

3 September 2021

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

Bellevue on track to become a significant Top 20 Australian high-grade gold producer following successful completion of \$106M Institutional Placement

Raising covered multiple times over after Stage Two Feasibility Study forecasts the Bellevue Gold Project to rank among the world's leading gold projects based on the key criteria of grade, production, location and free cashflow generation

Bellevue Gold Limited (ASX: BGL) is pleased to announce it has received firm commitments for a \$106 million fully-underwritten share placement (**Placement**) to institutional investors at \$0.85 per share.

Proceeds of the Placement, together with the \$200m debt facility, will be used to fund the development of the Bellevue Gold Project in Western Australia (refer to ASX announcements dated 2 September 2021).

There was strong demand for the Placement from both domestic and offshore institutions with bids covering the Placement amount by multiple times.

Bellevue Managing Director Steve Parsons said: "The strong demand from institutions around the world reflects the quality of the Bellevue Gold Project, the exceptional free cashflow generation forecast and the immense potential for further growth.

"With the project fully-funded to production, we will proceed full-steam ahead with development while maintaining a strong emphasis on further growth by increasing and upgrading the Mineral Resources and Ore Reserves.

"The Stage Two Feasibility Study is based on a Resource of 1.5Moz, which represents just half of the total 3Moz Resource base at Bellevue. We have already announced a host of high-grade drilling results outside that Resource, we have another 14,000 samples awaiting assay and there are now two rigs drilling from underground.

"This multi-pronged approach to expanding the Resource is aimed at growing the mine life, which will increase the already-strong financial results forecast in this Study."

Bellevue shares are expected to resume trading on the ASX from market open today, 3 September 2021. The Placement shares are expected to settle on Tuesday, 7 September 2021 and be issued and commence trading on the ASX on a normal basis on Wednesday, 8 September 2021. 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 2 September 2021, Bellevue will also undertake a share purchase plan (**SPP**) of up to \$25 million. Bellevue reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds \$25m or to accept oversubscriptions (subject to the ASX Listing Rules). Under the SPP, Bellevue shares will be offered at the placement price of \$0.85. For the avoidance of doubt, the SPP is not underwritten.



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The record date for the SPP is 5:00pm (Perth time) on Wednesday, 1 September 2021, and will be open to all eligible shareholders in Australia and New Zealand. The SPP offer period is anticipated to be open from Monday, 13 September 2021 to Friday, 1 October 2021, 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 on Monday, 13 September 2021.

All dollar amounts are in Australian dollars unless otherwise indicated.

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

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JORC Compliance Statements

Life of Mine Mineral Resource and Ore Reserve Inventory

| Mineral Resource | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
|---|-------------|----------------|------------------------|
| Indicated Mineral Resources | 3.9 | 11.0 | 1.4 |
| Inferred Mineral Resources | 5.6 | 9.0 | 1.6 |
| Total Mineral Resources | 9.4 | 9.9 | 3.0 |
| Ore Reserve | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
| Probable High Grade Underground Ore Reserve | 3.6 | 7.7 | 0.90 |
| Probable Low Grade Underground Ore Reserve | 1.6 | 2.4 | 0.12 |
| Probable Open Pit Ore Reserve | 0.15 | 4.3 | 0.02 |
| Total Ore Reserve | 5.3 | 6.1 | 1.04 |
| Stage 2 Life of Mine (LOM) Resources and Reserves | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (Moz) |
| Probable Ore Reserve | 5.3 | 6.1 | 1.04 |
| Underground designed & scheduled inventory (Indicated) | 0.22 | 7.6 | 0.05 |
| Underground designed & scheduled inventory (Inferred) | 2.4 | 5.8 | 0.46 |
| Open Pits designed & scheduled inventory (Indicated) | 0.05 | 3.7 | 0.01 |
| Open Pits designed and scheduled Inventory (Inferred) | 0.08 | 1.8 | 0.00 |
| Total LOM Resources and Reserves Inventory (MII) | 8.1 | 6.0 | 1.56 |

Mineral Resources are reported at a 3.5g/t lower cut-off and inclusive of Ore Reserves.

Ore Reserves are reported using a \$1,750 AUD gold price basis for cut-off grade calculations.

LOM excludes the Bellevue Surrounds Resource area of 1.28mt at 11.1g/t gold for 0.46Moz inferred category.

The references to Mineral Resource and Ore Reserve estimates in this announcement have been extracted from the Company's ASX announcements on 8 July 2021 titled "Bellevue Increases Total Resources to 3.0Moz at 9.9g/t" and on 2 September 2021 titled "Bellevue Gold Project Stage Two Feasibility Study" (FS Announcement), respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Company first reported the production targets and forecast financial information derived from its production targets for the Bellevue Gold Project in the FS Announcement. The Company confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed.

Disclaimers

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



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Macquarie Capital (Australia) Limited (ABN 79 123 199 548), Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) 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. 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.

This announcement contains forward-looking statements. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors may include, among others, the "Key Risks" described in Annexure A of the FS Announcement.