

ASX ANNOUNCEMENT

25/03/2020

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Bellevue receives firm commitments for A\$26.5m in capital raising

Strongly supported from Australian and overseas institutions; Proceeds to fund drilling and economic studies

Bellevue Gold Limited (ASX: BGL) is pleased to announce that it is set to embark on the next phase of its growth strategy at the Bellevue Gold Project in WA after receiving firm commitments for A\$26.5 million in a share placement.

The raising was underpinned by leading Australian and overseas institutions including existing institutional and sophisticated shareholders.

The placement was priced at 30c a share, which represents a 7.7 per cent discount to Bellevue's last trading price of 32.5c, and was undertaken within the Company's existing capital raising allowance, meaning no shareholder approval is required.

The proceeds of the raising will fund further programs of infill and Resource extension drilling at the Bellevue Gold Project, economic studies in preparation for development and provide general working capital.

The Company announced last week that it had completed the initial infill drilling at Bellevue and is on track to publish its maiden Indicated Resource in the coming quarter (see ASX release dated March 18, 2020).

Bellevue's Inferred Resource stands at 6.1Mt at 11.3gpt for 2.2 million ounces of gold.¹

The next rounds of infill drilling are aimed at achieving ongoing growth in the forthcoming Indicated Resource and growing the overall inventory through step-out drilling and exploration drilling at the two high promising conductors identified at the project's Deacon lode, among other priority targets.

Bellevue Managing Director Steve Parsons said the raising was an outstanding results on several levels.

"To complete a raising such as this in any environment is an excellent achievement but to do it in the current market circumstances is exceptional. Under the current budget, we are funded through to mid calendar year 2021" Mr Parsons said.

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Kevin Tomlinson
Non-Executive Chairman

Steve Parsons
Managing Director

Michael Naylor
Executive Director & Company Secretary

“The strong support shown by leading institutional investors is a huge endorsement of the Bellevue project and its growth potential.

“The proceeds ensure we have ample cash to continue unlocking the value of this project through infill and resource growth drilling while also undertaking the economic and technical studies which should pave the way for development and production.”

The placement is being undertaken within the Company's remaining capacity under ASX Listing Rule 7.1 and completion is expected to occur on or around Wednesday, 1 April 2020. New shares issued under the placement will rank equally with existing fully paid ordinary shares of Bellevue Gold.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement and Argonaut Securities Pty Ltd acted as Co-Manager to the Placement.

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

An Appendix 3B for the proposed issue of securities will follow this announcement.

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

For and on behalf of the Board

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¹ All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement titled "Bellevue Resource increases 23% - Maiden Resource at Deacon" and dated 24 February 2020 continue to apply and have not materially changed since last reported. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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