



BELLEVUE
GOLD

ASX Announcement

7 December 2022

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

Successful completion of \$A60M Institutional Placement; Bellevue on schedule to become Australia's next high grade gold producer

Proceeds will enable Bellevue to accelerate underground development, open more mining fronts to de-risk production and step-up exploration campaign

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to announce it has received firm commitments for a A\$60 million fully underwritten share placement (Placement) to institutional investors at A\$1.05 per share (New Shares). This represents a discount of 13.2% to the last closing price of A\$1.21 on Monday, 5 December 2022 and an 8.4% discount to the 5-day volume weighted average price (VWAP) of A\$1.146.

The Placement received very strong demand from existing and new domestic and offshore institutions.

In conjunction with existing cash on hand, proceeds from the Placement will be used to accelerate underground development and exploration at the Bellevue Gold Project in WA, further de-risking the production outlook and increasing financial flexibility during construction and ramp-up.

Bellevue shares are expected to resume trading on the ASX from market open today, 7 December 2022. The Placement shares are expected to settle on Monday, 12 December 2022 and be issued and commence trading on the ASX on a normal basis on Tuesday, 13 December 2022. 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 (57,142,858 New Shares). Proceeds will also be applied to working capital and to the costs of the offer.

Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers, Underwriters & Joint Bookrunners.

Share Purchase Plan

As announced on 6 December 2022, Bellevue will also undertake a share purchase plan (SPP) of up to A\$10 million. Bellevue reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A\$10m or to accept oversubscriptions (subject to the ASX Listing Rules). Under the SPP, Bellevue shares will be offered at the Placement price of A\$1.05. For the avoidance of doubt, the SPP is not underwritten.



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The record date for the SPP is 7.00pm (AEDT) on Monday, 5 December 2022, and will be open to all eligible shareholders in Australia and New Zealand. The SPP offer period is anticipated to be open from Wednesday, 14 December 2022 to Friday, 13 January 2022, 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 with ASX on Wednesday, 14 December 2022.

All dollar amounts are in Australian dollars unless otherwise indicated.

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

Authorised by the Board of Directors.

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End Notes

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Disclaimer

This announcement has been prepared by 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 announcement, 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 disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement 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. Information in this announcement which is attributed to a third-party source has not been checked or verified by the Company. This announcement 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. It should be read in conjunction with, and full review made of the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Not investment advice

This announcement does not provide investment advice or financial product advice. Each recipient of the announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

Forward looking information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the



forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this announcement, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This announcement may contain certain forward-looking statements and projections regarding:

- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws

Forward looking All-In-Sustaining Cost estimates have been prepared on a real basis at a project level. Any All-In-Sustaining Cost, pre-tax free cashflow and IRR estimates in this announcement are based on the economic assumptions detailed in the section titled "Material assumptions" on page 8 of the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update".

JORC compliance statements

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

This announcement contains references to Mineral Resource and Ore Reserves estimates, which have been extracted from the Company's ASX announcements dated 4 May 2022 titled "Resource Update", 10 June 2022 titled "Project Production, De-risking and Growth Update-update" and 24 November 2022 titled "Further positive grade control results". The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Information in this announcement that relates to production targets (including subsets of such targets) were first reported in the ASX announcement dated 10 June 2022 titled "Project Production, De-risking and Growth Update-update". Bellevue confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed.

Investment risk

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including



and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources and reserves estimates, budget risks, underwriting risk, development risk and operational risk. An investment in new shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in its investor presentation of today's date under the section titled "Risks" when making their investment decision.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this announcement may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. Past performance, including past share price performance of the Company and the pro forma historical financial information provided in this announcement is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance. The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

Disclaimer

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 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. The Joint Lead Manager Parties have not independently verified the information in this announcement and take no responsibility for any part of this announcement or the Placement. Statements made in this announcement are made only at the date of the announcement . The Company is under no obligation to update this announcement . The information in this announcement remains subject to change by the Company without notice. 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.

The Joint Lead Manager Parties take no responsibility for the Placement and make no recommendations as to whether any person should participate in the Placement nor do they make any representations or warranties (express or implied) concerning the Placement, and they disclaim (and by accepting this announcement you disclaim) any fiduciary relationship between them and the recipients of this announcement , or any duty to the recipients of this announcement or participants in the Placement or any other person. The Joint Lead Manager Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this announcement and, for the avoidance of doubt, and except for references to their name, none of the Joint Lead Manager Parties makes or purports to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them. The Joint Lead Manager Parties may rely



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on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Placement and without having independently verified that information and the Joint Lead Manager Parties do not assume any responsibility for the accuracy or completeness of that information. The Joint Lead Manager Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the Joint Lead Manager Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers and each of the Company and the Joint Lead Managers (and their respective related bodies corporate, affiliates, officers, directors, employees, agents and advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. For the avoidance of doubt, the SPP is not underwritten.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the new shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. A Joint Lead Manager (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the new shares to provide the Economic Interest, or otherwise acquire shares in the Company in connection with the writing of such derivative transactions in the bookbuild and/or the secondary market. As a result of such transactions, a Joint Lead Manager (or its affiliates) may be allocated, subscribe for or acquire new shares or shares of the Company in the bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in the Company acquired by the Joint Lead Manager or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Manager or its affiliates disclosing a substantial holding and earning fees.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the Joint Lead Managers and their respective affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The Joint Lead Managers are acting as joint lead managers and underwriters to the Placement for which they have received or expect to receive fees and reimbursement of expenses.

Not an offer 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, registration under the US Securities Act and applicable US state securities laws.