

ASX ANNOUNCEMENT

12/08/2020

Completion of Share Purchase Plan

Bellevue Gold Limited (ASX: BGL) (**Bellevue** or the **Company**) is pleased to announce the successful completion of its Share Purchase Plan (**SPP**), which closed at 5.00pm (AWST) on 7 August 2020.

The SPP was open to 7,656 Eligible Shareholders. The Company received valid applications from 2,896 Eligible Shareholders representing a participation rate of 37.83% and an average application amount of approximately \$16,000.

In response to the strong demand from shareholders (and as set out in section 4.3(a) of the SPP Offer Booklet released on the ASX on 20 July 2020), the Company has decided to increase the size of the SPP by \$15 million above its original target of \$20 million, raising a total of \$35 million.

The strong interest in the SPP required a scaling back of valid applications that Bellevue received under the SPP in accordance with the terms and conditions set out in the SPP Offer Booklet. The scale back was calculated as follows:

Shareholding at Record Date	Allocation Policy	Number of Eligible Shareholders
1 – 1,000 shares	1,000 shares	403
1,001 – 29,999 shares	78% of the Eligible Shareholder's valid application	1,835
30,000+ shares	100% of the Eligible Shareholder's valid application	658

The Company will refund applicants the difference between the new shares (**New Shares**) issued to them and the parcel of shares the applicant applied for (calculated at the issue price) on or around 18 August 2020. The Company is of the view that the scaling methodology applied allowed for the most equitable allocation of bids across the shareholder base taking into consideration shareholder holdings as at the Record Date.

Approximately 35 million New Shares will be issued on 18 August 2020 under the SPP and are expected to trade from 19 August 2020. The New Shares will be issued at \$1.00 each.

The Board would like to thank existing shareholders for their participation in the SPP and strong show of support following the successful completion of the oversubscribed \$100 million (before costs) share placement to institutional investors announced to ASX on 9 July 2020 (**Placement**).

This brings the total funds raised under the Placement and the SPP to \$135 million. Funds raised will be used for ongoing Resource growth and to accelerate development of the Bellevue Gold Project in WA.

ASX: BGL

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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

Managing Director Steve Parsons commented:

"We are extremely pleased with the confidence and support our retail shareholders have shown. The logic behind the Share Purchase Plan was to allow our retail shareholders the ability to participate in the raising on the same terms as the institutional shareholders. Given market circumstances around COVID-19, it prevented us from offering a SPP in our last raise so it's been great to reward them this time round"

Holding statements will be despatched on or around 31 August 2020. The Company recommends shareholders confirm their actual holding prior to trading in New Shares under the SPP.

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

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All dollar amounts are in Australian dollars unless otherwise indicated.