



Share purchase plan closes heavily oversubscribed

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to announce the successful completion of its share purchase plan (SPP) which closed at 5pm (AWST) Friday, 13 January 2023.

The SPP was open to 11,244 eligible shareholders. The Company received valid applications from 3,329 eligible shareholders (including custodian level applications), representing a participation rate of approximately 29.66% and an average application amount of approximately \$17,768.

Applications under the SPP totalled approximately \$59.25 million, well ahead of the original \$10 million target.

In light of the overwhelming demand, Bellevue has exercised its discretion under the terms of the SPP Offer Booklet released to the ASX on 14 December 2022 to increase the size of the SPP to \$25 million, up from the original target size of \$10 million.

The combined funds raised under the placement and SPP (\$85 million in total (before costs)) will be directed to accelerating underground development, exploration drilling and additional working capital. For further details regarding the proposed use of funds, please refer to the Company's ASX announcement of 6 December 2022.

Bellevue Managing Director Steve Parsons said the demand for the SPP reflected the strong outlook for the Company and its Bellevue Gold Project in WA.

"The demand for the SPP was exceptionally strong," Mr Parsons said. "This reflects the rapid progress we are making at the Bellevue Project and the robust position in which the Company now finds itself.

"Bellevue is well on track to be Australia's next major gold producer with low costs, strong free cashflow and an enviable status as the country's first carbon-neutral gold miner.

"On behalf of the Board, I would like to thank all shareholders for their support."

The strong interest in the SPP required the Company to scale back valid applications. The scale back methodology implemented was designed to provide the most equitable outcome for shareholders to limit dilution relative to their shareholding at the record date of Monday, 5 December 2022 (Record Date), consistent with the allocation policy adopted for the institutional placement. In particular, allocations were made on a pro rata basis having regard to shareholding size as at the Record Date, subject to a minimum allocation of 1,000 shares per eligible application.

The scale back was undertaken primarily as follows:

Shareholding at Record Date	Allocation policy*	Number of eligible shareholders
1 – 3,400 shares	1,000 shares	876
3,401 – 96,593 shares	Each eligible shareholder's share allocation was calculated as the lesser of: <ul style="list-style-type: none"> approximately 29.18% of their shareholding at the Record Date; and the number of shares applied for (up to the maximum allocation of 28,571 shares (\$30,000 maximum application value)) 	2,182
96,594 + shares	100% of the eligible shareholder's application (limited by the \$30,000 cap)	271

* for valid applications only

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ASX Announcement
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Applications from ineligible shareholders were rejected, as were duplicate submissions from multiple holders with the same name, to provide the most equitable outcome to the largest number of shareholders.

Excess application money resulting from the scale back will be refunded to shareholders, without interest, by direct credit deposit to their nominated bank account or by cheque paid in Australian dollars.

A total of 23,809,537 new fully paid ordinary shares will be issued on 20 January 2023 under the SPP and are expected to trade from 23 January 2023.

Holding statements will be despatched on or around 24 January 2023. The Company recommends shareholders confirm their actual holding prior to trading in new shares under the SPP.

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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