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# Bellevue Gold receives firm commitments to raise \$26.5 million from share placement

Proceeds from the placement will be used to fund drilling and economic studies for the Bellevue Gold Project.

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**Emma Davies**

17:09 Wed 25 Mar 2020



Bellevue's inferred resource is 6.1 million tonnes at 11.3 grams per tonne for 2.2 million ounces of gold



**Bellevue Gold Ltd** ([ASX:BGL](#)) is set to embark on the next phase of its growth strategy at the Bellevue Gold Project in WA after receiving firm commitments for \$26.5 million in a share placement.

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

Bellevue managing director Steve Parsons said the raising was an outstanding result on several levels.

He said: "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.

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

Completion of the placement is expected to occur on or around Wednesday, April 1, 2020.

## Funding further programs

Parsons said: "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

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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.

The next rounds of infill drilling are aimed at achieving ongoing growth in the forthcoming 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.

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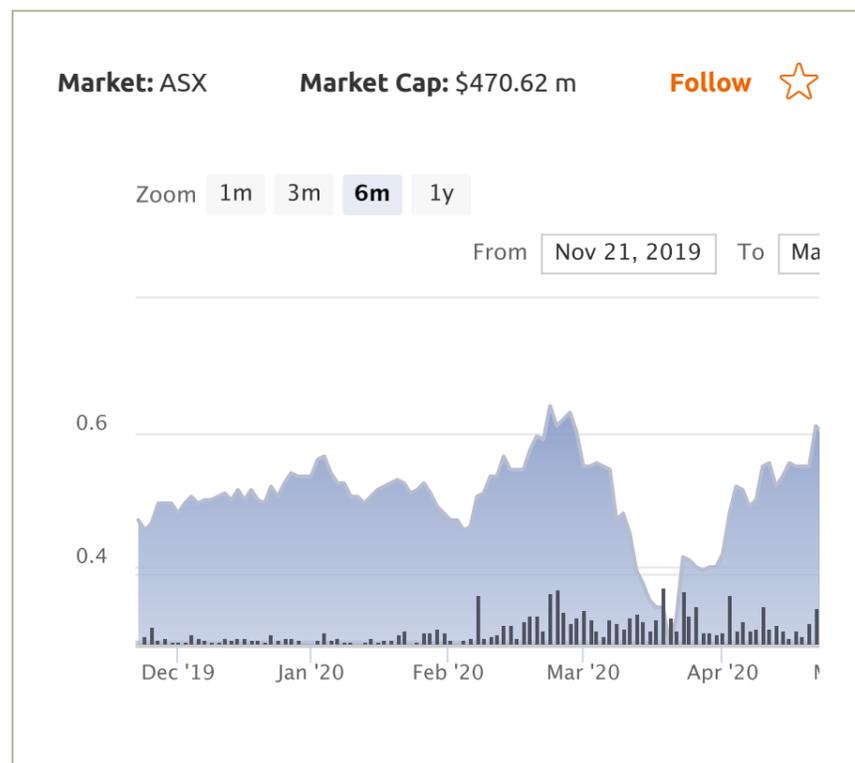
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**Quick facts:** Bellevue Gold Ltd

**Price:** 0.69 AUD

ASX:BGL



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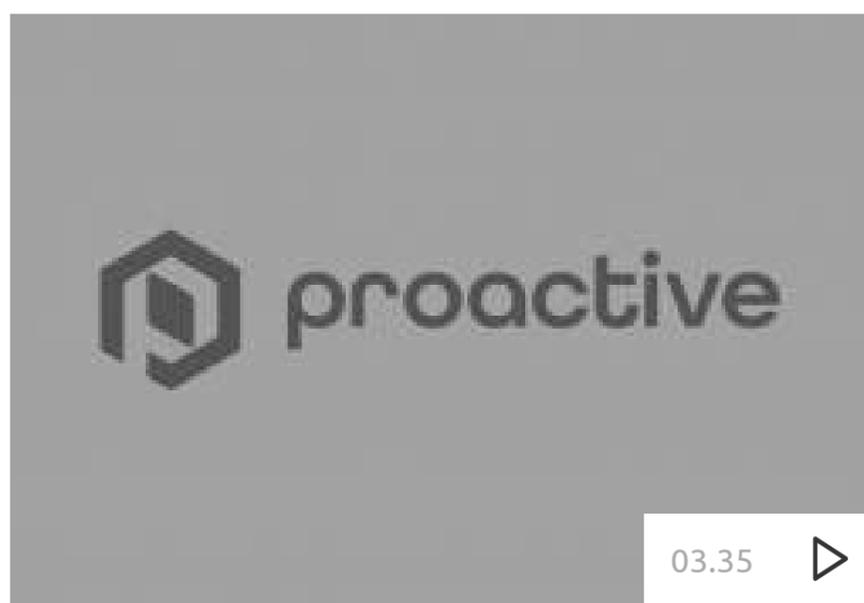
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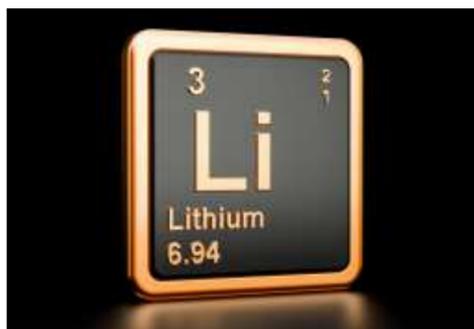
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