

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Bellevue Gold Ltd (BGL)

ACN/ARSN 110 439 686

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

The holder became a substantial holder on 30/08/2019**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	28,795,205	28,795,205	5.05%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REGAL FUNDS MANAGEMENT PTY LIMITED	REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE	28,795,205 ORDINARY

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	21,203,839 ORDINARY	21,203,839
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	273,946 ORDINARY	273,946
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	1,863,892 ORDINARY	1,863,892
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	5,453,528 ORDINARY	5,453,528

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

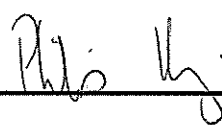
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here  date 3/09/2019

Annexure 1

Consideration

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
9/05/2019	Regal Funds Management	Buy	95696.00	160000	Ordinary	160000
10/05/2019	Regal Funds Management	Buy	255660.60	426101	Ordinary	426101
13/05/2019	Regal Funds Management	Buy	74952.00	120000	Ordinary	120000
15/05/2019	Regal Funds Management	Buy	31500.00	50000	Ordinary	50000
21/05/2019	Regal Funds Management	Buy	25600.00	40000	Ordinary	40000
22/05/2019	Regal Funds Management	Buy	64270.00	100000	Ordinary	100000
23/05/2019	Regal Funds Management	Buy	172503.00	270000	Ordinary	270000
24/05/2019	Regal Funds Management	Buy	371930.46	563531	Ordinary	563531
27/05/2019	Regal Funds Management	Buy	33750.00	50000	Ordinary	50000
28/05/2019	Regal Funds Management	Buy	66850.00	100000	Ordinary	100000
30/05/2019	Regal Funds Management	Buy	620000.00	1000000	Ordinary	1000000

6/06/2019	Regal Funds Management	Buy	780000.00	1300000	Ordinary	1300000
19/06/2019	Regal Funds Management	Buy	95445.00	150000	Ordinary	150000
20/06/2019	Regal Funds Management	Buy	201000.00	300000	Ordinary	300000
25/06/2019	Regal Funds Management	Buy	324135.75	451254	Ordinary	451254
26/06/2019	Regal Funds Management	Buy	465595.00	650000	Ordinary	650000
27/06/2019	Regal Funds Management	Buy	30449.06	42886	Ordinary	42886
2/07/2019	Regal Funds Management	Buy	121716.60	178995	Ordinary	178995
4/07/2019	Regal Funds Management	Buy	102990.00	150000	Ordinary	150000
5/07/2019	Regal Funds Management	Buy	958975.00	1439000	Ordinary	1439000
8/07/2019	Regal Funds Management	Buy	100620.00	150000	Ordinary	150000
26/07/2019	Regal Funds Management	Buy	1022878.11	1794523	Ordinary	1794523
31/07/2019	Regal Funds Management	Buy	1650502.83	2895619	Ordinary	2895619
9/08/2019	Regal Funds Management	Buy	174325.32	278653	Ordinary	278653
13/08/2019	Regal Funds Management	Buy	43150.08	71559	Ordinary	71559
14/08/2019	Regal Funds Management	Buy	63866.11	107338	Ordinary	107338
21/08/2019	Regal Funds Management	Buy	35582.66	64403	Ordinary	64403
30/08/2019	Regal Funds Management	Exercise of 10,000,000 options, see Appendix 3B released to market on 30th August.				

