



Media Release

18 December 2007

Bellevue Resources makes debut on the ASX at a 25% premium to issue price

Key points

- **Bellevue listed today at a 25% premium on ASX debut today**
- **Running River Tin project in Northern Queensland hosts significant tin potential**
- **Project located in historical tin mining province, close to existing infrastructure including water, roads and accommodation**
- **Field exploration has commenced with first results due early 2008, due to Bellevue securing priority access to drill rigs and geologists**

Australian tin and base metals exploration company Bellevue Resources Limited ("Bellevue", or "the Company") listed on the Australian Securities Exchange (ASX) today at an opening price of 25c, a 25% premium to its issue price of 20c.

The Company's A\$3.5m IPO was fully subscribed in just three weeks from the initial offer due to high demand shown from investors.

The company issued 17.5 million shares at 20 cents each to raise the money to progress exploration at its Running River Tin Project which is located 120 kilometres northwest of Townsville in the prospective Kangaroo Hill mineral fields in Queensland, which was acquired earlier this year.

The company will trade under the ASX code **BVE**.

Running River covers approximately 300 square kilometres and is located in a known historical mining area which has been mined for tin, in both hard rock and alluvial deposits (from 1870 to as recent as 1991).

The Company has located historical data to assist in assessing numerous tin targets. There are at least sixteen distinct centres of mineralisation, twelve occur in the south-west quadrant of the Kangaroo Hills Mineral Field and the rest are located north-west of Townsville.

There is excellent infrastructure located near the project, including access to water, roads and accommodation. Road access is available from the Bruce highway south of Ingham or from the Gregory Development Road north of Townsville. (See Figure 1)

The Company will initially focus on the significant tin potential of the project area and will utilise funds from the IPO to progress an exploration program at the end of the wet season as a follow up on initial rock chip sampling and sedimentary sampling which began earlier this year.

The first results from this field exploration program will be released in the first quarter of 2008. In addition to the historical tin targets, Bellevue is hopeful that there may be other tin targets within the tenement area which Bellevue will also explore.

The Running River project is adjacent to ASX-listed RMA Energy's (RMT) McCauley Creek and Coane Range copper-tin projects.

Bellevue Resources Non-Executive Chairman Paul Niardone said he was delighted by the market's response to the IPO and its support of the Company's plans for the development of its highly prospective tin project in Northern Queensland.

"Upon listing Bellevue will continue to explore Running River with the objective of identifying an economic tin deposit and commencing production as soon as possible," Mr Niardone said.

"Unlike many other junior resources companies who struggle to gain access to rigs and exploration teams – we have been able to secure priority access to drill rigs and field geologists and will commence an aggressive RC drilling program in the second quarter of 2008, following the end of the wet season.

"Our aim is to define an economic resource as quickly as possible."

"Another major advantage for Bellevue is that Running River is located close to key infrastructure such as roads, water and accommodation for staff, which should contribute to lower capital costs in developing any Project."

"We also believe the fundamentals of the tin market are very strong based on the current tin price and the growing demand for the commodity from rapidly expanding economies such as China and India who are nett importers of tin."

In addition to the funding of exploration activity Bellevue also plans to use funds from the IPO to pursue acquisition and joint venture opportunities both within Australia and overseas.

Armada Capital Limited acted as lead manager for the offer.

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ABOUT THE GLOBAL TIN MARKET

The fundamentals of the tin market are strong based on the current tin price, with growth of over 150% in the past five years to a price of over \$16,000 per tonne on the rapid expansion of large economies including China and India.

According to the World Commodity Forecasts, tin consumption is expected to increase by 398,000 tonnes in 2008. Meanwhile supply growth is likely to be lagging behind consumption growth. In terms of the supply outlook, Indonesia the world's largest tin producer has closed down about 30 illegal tin smelters in the republic. China is currently a nett importer of tin. And with a rapidly growing consumer economy in China and in other regions of Asia, demand for electronics, tinplating, solder and the manufacturing of chemical compounds should lead to further strong tin demand. As China's rural population moves into the cities, more food will need to be packaged and this should also benefit tin demand.

Bellevue Resources Board

Paul Niardone (Non-Executive Chairman)

Paul Niardone is the executive director for Professional Public Relations (WA), the largest public relations consultancy in Western Australia.

He has experience in marketing, investor relations and strategic planning for clients in both government and the private sector. With a degree in politics and industrial relations, he started his career in the Department of Cabinet and Parliamentary Services.

After completing his Master of Business Administration, majoring in marketing, he held management positions with the Peel Region Business Enterprise Centre, the Department of Commerce and Trade and Westpac Bank before starting Professional Public Relations (WA).

Mr Niardone has sat on the boards of a number of public and private companies and not-for-profit organisations. He is also a member of the Australian Marketing Institute, Institute of Management Consultants and the Institute of Company Directors.

Mr Niardone lectures at universities and currently sits on the Murdoch University Business School Board and the Small Business Development Corporation.

Mr Niardone is a director of Armada Capital Ltd.

John Ceccon (Executive Director)

John Ceccon graduated from Murdoch University in 1990 with a Bachelor of Commerce degree and then went on to work with Pannell Kerr Forster Chartered Accountants in its audit division.

Since 1992 he has held chief financial officer roles and held directorships in companies within a wide range of industries including manufacturing, building, packaging, wholesaling, software, mining, asset management and most recently investment banking.

In performing his various executive roles, John has been responsible for debt finance raisings up to \$6 million, negotiating insurance with annual premiums in excess of \$500,000, software and hardware implementations for companies with turnovers in excess of \$60 million and up to 200 employees, and sourcing seed capital on behalf of corporate entities for their American and UK expansions.

More recently in his role with Armada Capital Ltd, he has been instrumental in capital raisings for Australian Mining Investments Ltd (now called CuDeco Limited), Pryme Oil and Gas Ltd and Transit Holdings Ltd.

Mr Ceccon is currently a director of ASX listed company Transit Holdings Ltd, Armada Capital Ltd and Promesa Limited.

Malcolm Castle (Non-executive Director)

Mr Castle has over 40 years' experience in exploration geology and property evaluation, working for major companies for 20 years as an exploration geologist. He established a consulting company 20 years ago and specialises in exploration management, technical audit, due diligence and property valuation at all stages of development. He has wide experience in a number of commodities including gold, base metals, iron ore, mineral sands and coal. He has been responsible for project discovery through to feasibility study in Australia, Fiji, Southern Africa and Indonesia and technical audits in many countries.

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and has been awarded a B.Sc.(Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and has been awarded a Graduate Certificate in Applied Finance and Investment in 2004. Mr. Castle has also been a Member of the Australasian Institute of Mining and Metallurgy for over forty years

