

Bellevue defies the market

Lorna Seatter
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PERTH-based Bellevue Resources debuted at 25c on the Australian Securities Exchange this afternoon - a 25% premium to its 20c initial public offer price - despite an overall market drop.

The share price rose to an intra-day high of 29c before cooling to 27c at close of trade.

Bellevue's IPO raised \$3.5 million via the issue of 17.5 million shares at 20c each.



Revenue from the IPO will fund exploration at Bellevue's Running River tin project, 120 kilometres northwest of Townsville in Queensland.

The 300 square kilometre project was acquired earlier this year and lies within the prospective Kangaroo mineral terrain near infrastructure including water access, roads and accommodation.

The project is adjacent to RMA Energy's McCauley Creek and Coane Range copper-tin projects and drill targets have been identified from historical exploration data.

In conjunction with its ASX debut, Bellevue reported the completion of the first phase of its exploration program at Running River, involving rock chip and stream sediment sampling, with results expected late next month.

"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," Bellevue Resources chairman Paul Niardone said.

"We have been able to secure priority access to drill rigs and field geologists and will commence an aggressive reverse circulation drilling program in the second quarter of 2008, following the end of the wet season.

"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 the rapidly expanding economies such as China and India who are net importers of tin."

Niardone also sits on the board of Professional Public Relations (WA) as an executive director.

Joining him on Bellevue's board as executive director is John Ceccon, who has a background in finance, while Malcom Castle is stepping up as non-executive director. Castle has worked as an exploration geologist for 20 years and has over 40 years experience in exploration geology and property evaluation.

Revenue from the IPO will also fund the pursuit of further acquisition and joint venture opportunities in Australia and globally.

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