

ASX ANNOUNCEMENT

ASX Ltd

Companies Announcement Office

Tuesday, 20 May 2008

The Manager

Company Announcements Office

ASX Ltd

4th Floor, 20 Bridge Street

SYDNEY, NSW 2000

Dear Sir,

**PLACEMENT SHORTFALL OF THE 1:2 NON RENOUNCEABLE OPTIONS
ISSUE**

With reference to the Appendix 3B lodged on 25 February 2008 in relation to a non-renounceable rights issue of options the company hereby advises that the 2,986,714 Shortfall Options have been issued in accordance with section 3.10 of the Short Form Prospectus dated 17 January 2008.

Yours faithfully



Philip Re

Company Secretary

For further information please contact

John Ceccon, Bellevue Resources Limited Tel: (08) 08 9321 6646