

ASX ANNOUNCEMENT

01/03/2021

- The Company was required to request a halt in the trading of its securities today after becoming aware of a historic administrative oversight to the appointment of its previous auditor, Grant Thornton that backdates to 2018.
- The Company is in the process of remedying the administrative error and expects its securities to recommence trading shortly.
- The Company is progressing its discussions in connection with its proposed debt financing plans and will be required to remedy this administrative error as part of that process.
- Please see enclosed full details around the requirement for the trading halt and the Company's remedial plan.

For further information, please contact:

Mr Steve Parsons
Managing Director
T: +61 8 6373 9000
E: admin@bellevuegold.com

Mr Luke Gleeson
Head of Corporate Development
T: +61 8 6373 9000
E: lgleeson@bellevuegold.com.au

Mr Paul Armstrong
Media enquiries- Read Corporate
T: +61 8 9388 1474
E: paul@readcorporate.com.au

ASX: BGL

T: +61 8 6373 9000
E: admin@bellevuegold.com.au
W: www.bellevuegold.com.au

Principal & Registered Office:
Ground Floor
24 Outram Street
West Perth WA 6005

Kevin Tomlinson - Non-Executive Chairman
Steve Parsons - Managing Director
Michael Naylor - Executive Director & Joint Company Secretary
Shannon Coates - Non-Executive Director
Fiona Robertson - Non-Executive Director
Maddison Cramer - Joint Company Secretary

1 March 2021

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

Trading halt & Appointment of auditor update

Bellevue Gold Limited (ASX:BGL) (**Company**) was required to request a halt in the trading of its securities today upon becoming aware on Sunday, 28 February 2021 that certain cleansing notices issued by the Company incorrectly stated that the Company was in compliance with Chapter 2M of the *Corporations Act 2001* (Cth) (**Act**).

The non-compliance with Chapter 2M relates to a historical administrative oversight in relation to the appointment of the Company's previous auditor that backdates to 2018.

Although the Board does not consider that the oversight described in this announcement is a price sensitive matter, it had no alternative but to request a trading halt in light of legal advice regarding the potential need to seek orders under section 1322 of the Act in respect of the share issues the subject of the cleansing notices.

Further details are provided below. The Company wishes to assure shareholders that it is progressing a resolution to this matter as quickly as possible with a view to having the Company's shares reinstated to trading without delay.

Auditor appointment

The Company announced the appointment of Grant Thornton as its auditor pursuant to section 327C(1) of the Act on 13 March 2018.

Grant Thornton is a reputable, experienced audit firm and issued unqualified audit reports in respect of the Company. The quality or the substance of the review or audit work undertaken by Grant Thornton is not in question.

In accordance with section 327C(2) of the Act, Grant Thornton's appointment ceased at the Company's next annual general meeting, which was held on 20 November 2018. The Company should have sought shareholder approval for the appointment of Grant Thornton as its auditor under section 327B(1)(b) at the annual general meeting. Due to an administrative oversight, the Company inadvertently did not seek this shareholder approval. A number of technical contraventions of the Act follow from this oversight.

The Company will shortly apply to the Supreme Court of Western Australia for orders under section 1322 of the Act declaring that, amongst other things, the appointment of Grant Thornton as auditor of the Company from 20 November 2018 until 2 February 2021 (when the appointment of Ernst & Young commenced) is not invalid and does not constitute a contravention of Chapter 2M of the Act.

Cleansing Notices

Since 20 November 2018, the Company has announced notices purportedly in accordance with section 708A(5) of the Act on 11 December 2020, 17 November 2020, 14 August 2020, 15 July 2020, 16 June 2020, 9 April 2020, 1 April 2020, 20 March 2020, 16 October 2019, 30 August 2019, 21 August 2019, 9 August 2019, 31 July 2019, 25 July 2019, 26 June 2019, 18 June 2019, 1 March 2019 and 11 January 2019 (together, **Cleansing Notices**). The Company is now aware that the Cleansing Notices each incorrectly stated that at the time of giving the relevant Cleansing Notice, the Company was in compliance with the provisions of Chapter 2M of the Act as they apply to the Company. At the time of giving each of the Cleansing Notices to ASX, the Company believed it was in compliance and had no reason to believe otherwise.

To address this matter, the Company also intends on seeking orders under section 1322 of the Act to declare the validity of the previous issues and on-sales of shares between the various dates of issues up until the date of the Court's orders. In respect of the Cleansing Notices issued in the 12 month period before the Company became aware of the defect, the Company will also issue a corrective notice under section 708A(9) of the Act following the Court hearing.

Additional information

The Company has advised ASIC and ASX of this oversight and of its intention to make the application to the Court.

It is anticipated that the Court application will be made within the next 24 hours and the Company will continue to advise the market accordingly. Any affected shareholder may wish to seek independent advice and/or contact the Company directly should they have any queries.

This announcement has been authorised for release by the Board.