



**BELLEVUE**  
GOLD

## **ASX Announcement**

*17 November 2021*

# **Bellevue bolsters project development team with appointment of two leading resources executives**

Bellevue Gold Limited (ASX: BGL) is pleased to advise that it has appointed highly experienced resources executives Darren Stralow and Bill Stirling to the positions of Chief Executive Officer and General Manager respectively.

Mr Stralow and Mr Stirling, both of whom are Mining Engineers, have had distinguished careers with Northern Star Resources (ASX: NST), among other leading mining and contracting groups.

Mr Stralow was most recently Chief Development Officer at Northern Star. Prior to this, he held several other senior positions at Northern Star and led the integration of the Company's Australian business units (Jundee, Kanowna Belle and EKJV Operations). As General Manager of Operations, he oversaw several operational expansions and recreated safety systems to drive industry-leading safety performance.

Mr Stralow also has strong ESG credentials, as demonstrated by the roles he played in overseeing multiple power upgrade projects which improved efficiency, reduced emissions and investigated renewable options at multiple Northern Star operations.

Mr Stirling's roles at Northern Star included General Manager of Jundee, General Manager of the Kalgoorlie Operations (Kanowna Belle, Kundana, SKO) and General Manager of Bronzewing. He was also responsible for significant operational expansion projects at Jundee, contract negotiations, capital projects, team development and systems implementation.

Bellevue Managing Director Steve Parsons said Mr Stralow and Mr Stirling would bring a wealth of experience in the key areas of project development and operations, commercial management and contractual negotiations.

"Darren and Bill have extensive skills and experience in developing and operating gold projects," Mr Parsons said. "With all our funding now in place, we are ramping up development at Bellevue. This will see us finalising key contracts for the supply of equipment and services, completing a host of important commercial agreements and, of course, building the mine and processing plant.

"When it comes to ensuring these activities are completed on time and on budget, there is nothing like having done it all before. Darren and Bill have done all this before and done it very successfully, so we look forward to them joining what is an outstanding team of committed people who are determined to maximise the great opportunity we have at Bellevue."

With the re-structuring of the project development team, Mr Craig Jones role as Chief Operations Officer has come to an end, though he will remain engaged in a consulting capacity to support the transition. Mr Parsons thanked Mr Jones for his significant contribution to the project's development.

"Craig has played a central role in advancing Bellevue to this stage, helping create significant value along the journey," he said.



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For further information regarding Bellevue Gold Ltd please visit the ASX platform (ASX:BGL) or the Company's website [www.bellevuegold.com.au](http://www.bellevuegold.com.au).

Authorised by the Board of Directors

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## **Appendix A: Terms and conditions of employment for Mr Stralow**

### **1. Appointment**

The appointment as Chief Executive Officer of Bellevue commences on 10 January 2022 (**Commencement Date**).

### **2. Term**

Employment continues until terminated by either Bellevue or Mr Stralow.

### **3. Remuneration**

The remuneration package offered to Mr Stralow is designed to compensate Mr Stralow with a remuneration package that is competitive within the market, link reward to both company and individual performance, and to align Mr Stralow's interests with the interests of shareholders through a significant at-risk performance-based component. The remuneration package comprises the following components:

- Fixed remuneration of \$495,000 per annum (including superannuation), subject to annual review (**Fixed Remuneration**).
- One-off Retention Incentive of up to 200% of Fixed Remuneration as unvested performance rights (**Retention Performance Rights**). Vesting of the Retention Performance Rights will be at the absolute discretion of the Board and be subject to:
  - Mr Stralow meeting any eligibility requirements of the Board;
  - Mr Stralow remaining employed by Bellevue until 31 December 2024; and
  - share price performance targets being met, with one third of the performance rights vesting upon the volume weighted average price of the Company's shares equalling or being greater than each of the below for a period of not less than 20 consecutive trading days on which the Company's shares have actually traded:
    - \$1.00, prior to 31 December 2022;
    - \$1.10 prior to 31 December 2023; and
    - \$1.20 prior to 31 December 31 December 2024.
- Project Incentive of up to 50% of Fixed Remuneration as unvested performance rights (**Project Incentive Performance Rights**). Vesting of the Project Incentive Performance Rights will be at the absolute discretion of the Board and be subject to the following milestones being satisfied within three years of the Commencement Date:
  - Mr Stralow meeting any eligibility requirements of the Board;
  - Mr Stralow remaining employed by Bellevue until 31 December 2024; and
  - Bellevue successfully announcing on the ASX Market Announcements Platform Ore Reserves of:



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Reserve ounces at the Bellevue Gold Project	Percentage vesting
Less than 1.15 million ounces at a grade of not less than 5.0 g/t	Nil
1.15 million ounces at a grade of not less than 5.0 g/t	50%
Greater than 1.15 million ounces but equal to or less than 1.3 million ounces at a grade of not less than 5.0 g/t	Pro rata between 50% and 100% vest
Greater than 1.3 million ounces at a grade of not less than 5.0 g/t	100% vest

- Operational Readiness Incentive of up to 50% of Fixed Remuneration as unvested performance rights (**Operational Readiness Performance Rights**). Vesting of the Operational Readiness Performance Rights will be at the absolute discretion of the Board and be subject to the following milestones being satisfied within three years of the Commencement Date:
  - Mr Stralow meeting any eligibility requirements of the Board;
  - Mr Stralow remaining employed by Bellevue until 31 December 2024; and
  - operational readiness targets being met over the measurement period, being Commencement Date to 30 June 2023 (**Measurement Period**). The operational readiness target will comprise:
    - the building and development of the Bellevue Gold Project to achieve operational readiness (including all processing infrastructure, mine design and key non-processing infrastructure, and all key contracts required for the Bellevue Gold Project to commence production being in place) by the later of the scheduled date for first gold pour, being 1 June 2023 or twelve months following the Final Investment Decision by the Board;
    - subject to an Immediately Reported Exception, no serious safety incidents occurring over the Measurement Period; and
    - subject to an Immediately Reported Exception, no serious environmental incidents occurring over the Measurement Period.

To encourage the immediate reporting of potentially serious safety or environmental incidents, if a serious safety or environment incident is immediately reported to the Board by Mr Stralow, the Board may decide in its sole and absolute discretion to vest the Operational Readiness Performance Rights notwithstanding the occurrence of the relevant incident (**Immediately Reported Exception**).
- Short term incentives (**STI**) of up to 50% of Fixed Remuneration for the 2022 financial year (pro rated from the Commencement Date), payable in 2022 as 50% in cash and 50% in shares (which will be subject to a 12 month holding lock). Vesting of the STI will be at the absolute discretion of the Board, with 1/3 of the STI vesting upon each of the following milestones being satisfied within the measurement period, being Commencement Date to 30 June 2022 (**STI Period**):
  - Bellevue Gold Project being fully permitted;
  - the Board making a Final Investment Decision to proceed with the Bellevue Gold Project (50% vesting); and



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- no serious safety incidents and no serious environmental incidents occurring over the STI Period (other than an Immediately Reported Exception).

The Retention Performance Rights, Project Incentive Performance Rights and Operational Readiness Performance Rights will be issued under the Bellevue Gold Limited Employee Securities Incentive Plan, the terms of which are detailed in the notice of meeting for the 2019 annual general meeting released to ASX on 30 September 2019.

#### **4. Termination and Notice**

Mr Stralow's employment may be terminated in the following circumstances:

- Resignation by Mr Stralow on 3 months' written notice.
- Termination by Bellevue on 6 months' written notice. Bellevue may elect to make a payment in lieu of the notice period (based on the fixed component of Mr Stralow's remuneration).
- Termination by Bellevue on 1 month's written notice if Mr Stralow commits a serious or persistent breach of his employment agreement that is not remedied, is absent, incompetent or neglectful of the performance of his duties, or does not perform all his duties in a satisfactory manner.
- Termination by Bellevue without notice for serious misconduct or other circumstances justifying summary dismissal.

On termination, any entitlements held under Bellevue's LTI plans will be treated (and may be retained or forfeited) in accordance with the applicable plan rules.