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ASX Announcement
20 February 2023

BELLEVUE GOLD

Key management changes in preparation for transition to production and cashflow

Darren Stralow appointed Managing Director and Chief Executive Officer; Steve Parsons to move to Non-executive Director; Bill Stirling appointed Chief Operating Officer

Bellevue Gold Limited (Bellevue or Company) (ASX: BGL) is pleased to announce key executive appointments as part of its preparations for the start of production and cashflow at its Bellevue Gold Project in WA.

Darren Stralow, who has been Bellevue Chief Executive since December 2021, has been appointed Managing Director and Chief Executive Officer with effect from 1 March 2023.

Mr Stralow is a Mining Engineer with extensive commercial and operational experience. Prior to joining Bellevue, he was Chief Development Officer at Northern Star Resources (ASX: NST). He also held several other senior positions at Northern Star and led the integration of that Company's Australian business units (Jundee, Kanowna Belle and EKJV Operations).

As Bellevue Chief Executive Officer, Mr Stralow has led the project development team, including the appointment of key contractors, continuing to implement the Company's industry leading ESG strategy, the acquisition of major equipment and camp construction. He has also played a leading role in ongoing funding activities, including the recent capital raising and debt draw-down.

As part of the transition to production, Bellevue has also appointed Bill Stirling as Chief Operating Officer with effect from 1 March 2023. Mr Stirling, who is a distinguished mining engineer, has been Bellevue General Manager since January 2022.

He previously held senior positions at Northern Star, including General Manager of the Jundee gold mine, 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.

The changes will see Steve Parsons end his six-year tenure as Bellevue Managing Director, where he led the business from the initial Tribune lode discovery through to development and construction of the Project, and will now move to a Non-executive Director role at the Company with effect from 1 March 2023.

Bellevue Chairman Kevin Tomlinson said the appointments reflected the Company's immense achievements and the strength of its management team.

"The Bellevue project is in the extremely enviable position of being one of the few resources projects which are being developed on time and on budget," Mr Tomlinson said. "This is testament to the quality, depth and experience of our management team and contractors.

"As a result of this achievement, Bellevue is set to start production later this year. With this in mind, it is the right time to appoint the team who will lead our Company into the next highly rewarding phase of its growth and development.

"Darren's extensive experience on both the operational and commercial fronts means he is perfectly positioned to lead Bellevue into this next chapter. He will be extremely well-supported by Bill and our wider executive team, all of whom have played key roles in the Company's success to date."

Mr Tomlinson said the appointment would enable Mr Parsons to move to a Non-executive position at Bellevue.

"On behalf of the Board, I would like to thank Steve for the exceptional job he has done in turning our Company from what was not much more than a shell with a mothballed asset into Australia's next major gold producer.

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"Steve has created immense value for Bellevue stakeholders by recognising and unlocking the opportunity at Bellevue. He has achieved this by establishing an outstanding team, inspiring them to go above and beyond at every turn and conveying the enormous value of our project to investors in Australia and around the world.

"I look forward to him continuing to share his knowledge and experience as a Director of Bellevue."

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

Authorised by the Board of Directors.

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Appendix A: Material terms and conditions of employment for Mr Stralow

Mr Stralow's current remuneration package will be varied as follows to ensure that Mr Stralow's remuneration package for his new role as CEO and Managing Director is competitive within the market, linked to reward to both Company and individual performance, to align Mr Stralow's interests with the interests of shareholders through a significant at-risk performance-based component, and to incentivise Mr Stralow to remain in the role for the longer term:

- fixed remuneration increased to $675,000 per annum (including superannuation), subject to annual review; and
- issue of 2,000,000 one-off retention and loyalty performance rights with the following vesting conditions:
  - 1,000,000 performance rights having the following vesting conditions:

    (a) Mr Stralow remaining an employee, office-bearer or consultant of Bellevue until 28 February 2027; and

    (b) ore tonnes mined at the Bellevue Gold Project as follows:

Performance Level	Ore tonnes mined at the Bellevue Gold Project	Percentage vesting
Below Threshold	Ore tonnes mined at the Bellevue Gold Project during do not equal or exceed 1Mt during any 12 month period ending no later than 28 February 2027	Nil
Threshold	Ore tonnes mined at the Bellevue Gold Project during any 12 month period ending no later than 28 February 2027 are equal to 1Mt	50%
Between Threshold and Stretch	Ore tonnes mined at the Bellevue Gold Project during any 12 month period ending no later than 28 February 2027 are greater than 1Mt but less than 1.1Mt	Pro rata between 50% and 100%
Stretch	Ore tonnes mined at the Bellevue Gold Project during any 12 month period ending no later than 28 February 2027 are equal to or greater than 1.1Mt	100%

    Where more than one performance hurdle is satisfied, the performance hurdle with the higher percentage vesting will apply.

  - 1,000,000 performance rights are subject to the following vesting conditions:

    (a) Mr Stralow remaining an employee, office-bearer or consultant of Bellevue until 28 February 2027; and

    (b) ore tonnes processed at the Bellevue Gold Project as follows:

Performance Level	Ore tonnes processed at the Bellevue Gold Project	Percentage vesting
Below Threshold	Ore tonnes processed at the Bellevue Gold Project during do not equal or exceed 1Mt during any 12 month period ending no later than 28 February 2027	Nil
Threshold	Ore tonnes processed at the Bellevue Gold Project during any 12 month period	50%

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Performance Level	Ore tonnes processed at the Bellevue Gold Project	Percentage vesting
	ending no later than 28 February 2027 are equal to 1Mt	
Between Threshold and Stretch	Ore tonnes processed at the Bellevue Gold Project during any 12 month period ending no later than 28 February 2027 are greater than 1Mt but less than 1.1Mt	Pro rata between 50% and 100%
Stretch	Ore tonnes processed at the Bellevue Gold Project during any 12 month period ending no later than 28 February 2027 are equal to or greater than 1.1Mt	100%

Where more than one performance hurdle is satisfied, the performance hurdle with the higher percentage vesting will apply.

All other terms of Mr Stralow's terms and conditions of employment (including remuneration other than as described above) remain unchanged.

Appendix B: Change to remuneration for Mr Parsons

Upon his transition from Managing Director to a Non-executive Director, Mr Parsons' employment contract with Bellevue will cease and he will be remunerated as Non-executive Director by way of Non-executive Director fees in line with all other Non-executive Directors.