Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Bellevue Gold Limited

ACN/ARSN: 110 439 686

1. Details of substantial holder (1)

Name: Van Eck Associates Corporation (and its associates referred to in paragraph 6).

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: 23/01/2023

The previous notice was given to the company on: 13/09/2021

The previous notice was dated: 10/09/2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	77,535,028	7.87%	76,917,837	6.81%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Van Eck Associates Corporation **(VEAC)**	See Annexure A			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
VEAC	State Street Bank and Trust Company as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Junior Gold Miners ETF (**GDXJ**)	VEAC holds its relevant interest by having the power to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities	Ordinary shares 32,676,115	2.89%
VEAC	State Street Bank and Trust Company as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (**IIG**)	Same as above.	Ordinary shares 35,927,763	3.18%

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VEAC	CACEIS Bank, Luxembourg Branch as depositary for LO Funds – World Gold Expertise	LO Funds – World Gold Expertise Fund (**LODH**)	Same as above.	Ordinary shares 2,359,478	0.21%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (**UCTGDXJ**)	Same as above.	Ordinary shares 3,507,795	0.31%
VEAC	State Street Bank and Trust Company as custodian for Van Eck VIP Trust – VIP Global Gold	VanEck VIP Global Gold Fund (**VGOLD**)	Same as above.	Ordinary shares 2,446,686	0.22%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

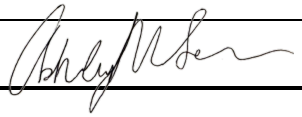
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozzilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Ashley Sousa capacity Manager

sign here  date 25/01/2023

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

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(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

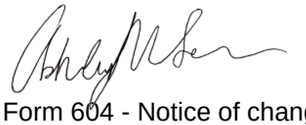
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

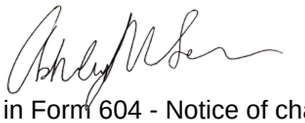
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This is Annexure A of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	09/09/2021	S	-	In-Kind	45,783
GDXJ	09/10/2021	S	-	In-Kind	213,682
GDXJ	09/17/2021	B	2,286,035.15	-	2,802,989
GDXJ	09/20/2021	B	-	In-Kind	116,025
GDXJ	09/21/2021	B	-	In-Kind	165,750
GDXJ	09/22/2021	B	-	In-Kind	116,060
GDXJ	10/04/2021	B	-	In-Kind	149,382
GDXJ	10/13/2021	B	-	In-Kind	49,773
GDXJ	10/15/2021	B	-	In-Kind	82,945
GDXJ	10/19/2021	S	-	In-Kind	99,540
GDXJ	10/21/2021	S	-	In-Kind	66,352
GDXJ	10/22/2021	S	-	In-Kind	149,292
GDXJ	10/25/2021	S	-	In-Kind	132,704
GDXJ	11/10/2021	B	-	In-Kind	115,983
GDXJ	11/12/2021	B	-	In-Kind	115,976
GDXJ	11/16/2021	B	-	In-Kind	198,432
GDXJ	12/07/2021	B	-	In-Kind	16,546
GDXJ	12/16/2021	S	-	In-Kind	380,857
GDXJ	12/17/2021	B	812,515.00	-	944,124
GDXJ	01/06/2022	S	-	In-Kind	238,112
GDXJ	01/10/2022	S	-	In-Kind	85,045
GDXJ	01/27/2022	S	-	In-Kind	33,970
GDXJ	01/31/2022	S	-	In-Kind	34,058
GDXJ	01/31/2022	B	81,986.89	-	106,402
GDXJ	02/02/2022	B	-	In-Kind	85,030
GDXJ	02/04/2022	S	-	In-Kind	68,028
GDXJ	02/10/2022	S	-	In-Kind	102,030
GDXJ	02/11/2022	S	-	In-Kind	170,050
GDXJ	02/14/2022	B	-	In-Kind	136,096
GDXJ	02/23/2022	B	313,878.84	-	340,934
GDXJ	02/25/2022	S	-	In-Kind	137,672
GDXJ	03/03/2022	B	-	In-Kind	344,420
GDXJ	03/04/2022	B	-	In-Kind	86,100
GDXJ	03/08/2022	B	931,547.96	-	926,265
GDXJ	03/09/2022	B	-	In-Kind	35,352
GDXJ	03/09/2022	S	-	In-Kind	105,720
GDXJ	03/18/2022	S	216,408.43	-	230,383
GDXJ	03/21/2022	B	-	In-Kind	140,400
GDXJ	03/29/2022	S	-	In-Kind	105,312
GDXJ	04/06/2022	S	-	In-Kind	105,336
GDXJ	04/21/2022	B	-	In-Kind	140,000
GDXJ	04/26/2022	S	-	In-Kind	105,036
GDXJ	04/27/2022	S	-	In-Kind	192,577

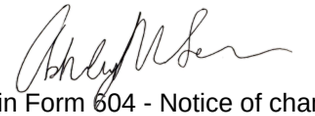
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	05/03/2022	S	-	In-Kind	367,059
GDXJ	05/05/2022	B	-	In-Kind	139,840
GDXJ	05/09/2022	S	-	In-Kind	209,772
GDXJ	05/10/2022	S	-	In-Kind	174,820
GDXJ	05/12/2022	S	-	In-Kind	209,796
GDXJ	05/13/2022	S	-	In-Kind	349,740
GDXJ	05/17/2022	S	-	In-Kind	69,932
GDXJ	05/20/2022	S	-	In-Kind	104,958
GDXJ	05/26/2022	S	-	In-Kind	122,479
GDXJ	05/27/2022	S	-	In-Kind	69,992
GDXJ	05/31/2022	S	-	In-Kind	69,992
GDXJ	06/01/2022	S	-	In-Kind	209,940
GDXJ	06/06/2022	S	-	In-Kind	140,640
GDXJ	06/06/2022	B	70,458.09	-	80,010
GDXJ	06/07/2022	S	-	In-Kind	35,164
GDXJ	06/10/2022	S	-	In-Kind	123,074
GDXJ	06/13/2022	B	-	In-Kind	87,895
GDXJ	06/14/2022	B	-	In-Kind	87,890
GDXJ	06/15/2022	B	-	In-Kind	87,885
GDXJ	06/17/2022	B	-	In-Kind	351,940
GDXJ	06/17/2022	S	3,245,693.17	-	3,711,962
GDXJ	06/20/2022	S	68,597.88	-	81,809
GDXJ	06/22/2022	B	-	In-Kind	125,192
GDXJ	06/23/2022	B	-	In-Kind	298,794
GDXJ	06/28/2022	B	-	In-Kind	62,816
GDXJ	06/29/2022	B	-	In-Kind	235,575
GDXJ	07/06/2022	B	-	In-Kind	172,843
GDXJ	07/11/2022	S	-	In-Kind	109,991
GDXJ	07/13/2022	B	-	In-Kind	188,676
GDXJ	07/14/2022	B	-	In-Kind	157,210
GDXJ	07/15/2022	B	-	In-Kind	110,061
GDXJ	07/18/2022	B	-	In-Kind	157,230
GDXJ	07/19/2022	B	-	In-Kind	157,220
GDXJ	07/21/2022	B	-	In-Kind	157,220
GDXJ	07/22/2022	B	-	In-Kind	157,210
GDXJ	07/25/2022	B	-	In-Kind	78,605
GDXJ	07/27/2022	B	-	In-Kind	220,080
GDXJ	07/28/2022	B	-	In-Kind	172,909
GDXJ	08/11/2022	S	-	In-Kind	141,426
GDXJ	08/12/2022	S	-	In-Kind	78,585
GDXJ	08/18/2022	S	-	In-Kind	157,240
GDXJ	08/19/2022	S	-	In-Kind	157,250
GDXJ	08/23/2022	S	-	In-Kind	141,570

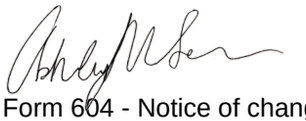
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	08/25/2022	S	-	In-Kind	204,932
GDXJ	08/29/2022	S	-	In-Kind	110,369
GDXJ	09/06/2022	S	-	In-Kind	94,794
GDXJ	09/09/2022	S	-	In-Kind	63,184
GDXJ	09/12/2022	S	-	In-Kind	173,712
GDXJ	09/14/2022	S	-	In-Kind	157,970
GDXJ	09/15/2022	S	-	In-Kind	126,384
GDXJ	09/16/2022	S	-	In-Kind	268,651
GDXJ	09/16/2022	S	206,214.17	-	278,863
GDXJ	09/28/2022	S	-	In-Kind	140,274
GDXJ	10/04/2022	S	-	In-Kind	109,109
GDXJ	10/14/2022	S	-	In-Kind	31,178
GDXJ	10/17/2022	S	-	In-Kind	124,728
GDXJ	10/24/2022	B	-	In-Kind	93,528
GDXJ	10/27/2022	B	-	In-Kind	311,720
GDXJ	10/28/2022	S	-	In-Kind	93,516
GDXJ	10/31/2022	S	-	In-Kind	31,172
GDXJ	11/04/2022	S	-	In-Kind	202,280
GDXJ	11/07/2022	B	-	In-Kind	233,355
GDXJ	11/09/2022	B	-	In-Kind	155,540
GDXJ	11/10/2022	B	-	In-Kind	93,324
GDXJ	11/11/2022	B	-	In-Kind	186,624
GDXJ	11/14/2022	B	-	In-Kind	186,456
GDXJ	11/16/2022	S	-	In-Kind	77,665
GDXJ	11/21/2022	S	-	In-Kind	108,773
GDXJ	11/25/2022	B	-	In-Kind	155,400
GDXJ	11/30/2022	S	167,284.12	-	152,183
GDXJ	12/01/2022	B	-	In-Kind	154,290
GDXJ	12/05/2022	S	-	In-Kind	108,654
GDXJ	12/12/2022	S	-	In-Kind	108,031
GDXJ	12/13/2022	B	-	In-Kind	46,305
GDXJ	12/16/2022	B	-	In-Kind	246,976
GDXJ	12/16/2022	B	119,444.55	-	108,019
GDXJ	12/19/2022	S	-	In-Kind	156,190
GDXJ	01/06/2023	B	-	In-Kind	77,600
GDXJ	01/18/2023	B	-	In-Kind	31,030
IIG	05/26/2022	S	450,152.73	-	514,196
IIG	05/27/2022	S	418,850.19	-	487,854
LODH	04/05/2022	S	120,171.11	-	119,800
LODH	05/02/2022	S	58,058.90	-	62,100
LODH	06/01/2022	S	36,239.48	-	41,700
LODH	07/07/2022	S	102,293.01	-	161,410
LODH	01/09/2023	B	222,623.29	-	166,000

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
VGOLD	11/22/2021	B	70,818.16	-	78,100
VGOLD	12/22/2021	B	138,587.74	-	167,600
VGOLD	03/04/2022	B	96,867.79	-	103,000
VGOLD	04/19/2022	B	84,383.52	-	83,300
VGOLD	05/26/2022	S	29,596.33	-	33,807
VGOLD	05/27/2022	S	27,538.20	-	32,075
VGOLD	01/09/2023	B	186,011.15	-	138,700
UCTGDXJ	09/17/2021	B	238,078.79	-	292,092
UCTGDXJ	10/15/2021	B	13,780.83	-	15,930
UCTGDXJ	10/19/2021	B	24,130.12	-	27,733
UCTGDXJ	11/09/2021	B	162,333.79	-	171,983
UCTGDXJ	11/17/2021	B	22,088.93	-	23,007
UCTGDXJ	11/19/2021	B	13,822.73	-	14,942
UCTGDXJ	12/07/2021	S	87,989.88	-	114,284
UCTGDXJ	12/17/2021	B	155,194.78	-	180,441
UCTGDXJ	12/22/2021	B	25,080.92	-	30,961
UCTGDXJ	01/20/2022	S	103,142.77	-	120,661
UCTGDXJ	01/24/2022	S	108,898.03	-	132,751
UCTGDXJ	02/02/2022	S	60,899.39	-	79,615
UCTGDXJ	02/23/2022	B	43,870.91	-	47,681
UCTGDXJ	03/08/2022	B	59,274.80	-	58,974
UCTGDXJ	03/09/2022	S	32,757.08	-	32,436
UCTGDXJ	03/11/2022	B	48,440.53	-	50,718
UCTGDXJ	03/17/2022	S	15,609.69	-	17,250
UCTGDXJ	03/18/2022	S	23,970.42	-	25,503
UCTGDXJ	04/22/2022	S	14,404.19	-	14,263
UCTGDXJ	05/17/2022	S	66,538.39	-	80,690
UCTGDXJ	06/09/2022	B	15,147.34	-	17,409
UCTGDXJ	06/17/2022	S	340,665.56	-	389,371
UCTGDXJ	08/02/2022	B	16,927.39	-	20,516
UCTGDXJ	09/12/2022	B	22,165.67	-	28,598
UCTGDXJ	09/16/2022	S	32,726.19	-	44,229
UCTGDXJ	10/14/2022	B	30,539.42	-	43,314
UCTGDXJ	10/31/2022	B	30,637.58	-	41,398
UCTGDXJ	11/10/2022	B	67,411.74	-	79,300
UCTGDXJ	11/11/2022	B	25,629.10	-	28,633
UCTGDXJ	11/16/2022	B	42,852.06	-	49,535
UCTGDXJ	12/08/2022	S	215,658.43	-	200,000
UCTGDXJ	12/13/2022	S	60,264.75	-	54,298
UCTGDXJ	12/16/2022	B	53,373.53	-	48,297
UCTGDXJ	01/06/2023	S	78,063.69	-	60,055
UCTGDXJ	01/09/2023	B	55,371.74	-	41,012
UCTGDXJ	01/17/2023	S	53,700.16	-	41,053

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	01/18/2023	S	35,953.86	-	27,874
In-Kind transactions result from receiving a basket of securities (including BELLEVUE GOLD LTD) in exchange for securities.					

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