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: 22/04/2025

The previous notice was given to the company on: 26/03/2025

The previous notice was dated: 25/03/2025

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	84,187,273.00	6.56%	81,101,363	5.49%

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	Bank of New York Mellon as custodian for ESB Pension Fund GDX	ESB Pension Fund GDX **(ESBGDX)**	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 398,327	0.03%
VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (**GDX**)	Same as above.	Ordinary shares 44,354,096	3.00%

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VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (**GDXAU**)	Same as above.	Ordinary shares 1,494,435	0.10%
VEAC	State Street Bank and Trust Company as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (**GDXJ**)	Same as above.	Ordinary shares 25,445,818	1.72%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Global Mining UCITS ETF	VanEck Global Mining UCITS ETF (**UCTGDIG**)	Same as above.	Ordinary shares 783,283	0.05%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (**UCTGDX**)	Same as above.	Ordinary shares 5,756,103	0.39%
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 2,869,301	0.20%

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:

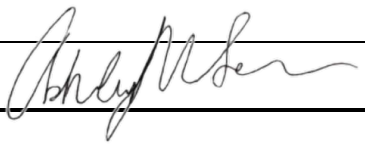
Name and ACN/ARSN (if applicable)	Nature of association

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	AVP, Portfolio Operations
sign here		date	04/24/2025

DIRECTIONS

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(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:

(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).

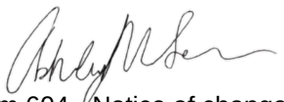
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(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 1 page 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
GDX	03/24/2025	S	-	In-Kind	157,124
GDX	03/25/2025	S	-	In-Kind	292,781
GDX	03/26/2025	S	-	In-Kind	28,564
GDX	03/27/2025	S	-	In-Kind	35,705
GDX	03/28/2025	S	-	In-Kind	199,948
GDX	04/02/2025	S	-	In-Kind	335,627
GDX	04/03/2025	S	-	In-Kind	142,820
GDX	04/04/2025	B	-	In-Kind	21,423
GDX	04/07/2025	S	-	In-Kind	85,704
GDX	04/09/2025	B	-	In-Kind	21,426
GDX	04/10/2025	B	-	In-Kind	35,705
GDX	04/11/2025	S	-	In-Kind	114,256
GDX	04/14/2025	S	-	In-Kind	185,692
GDX	04/15/2025	S	-	In-Kind	107,115
GDX	04/16/2025	S	-	In-Kind	214,230
GDX	04/17/2025	S	-	In-Kind	71,420
GDX	04/22/2025	S	-	In-Kind	556,998
GDXJ	03/24/2025	B	61,411.45	-	50,701
GDXJ	03/25/2025	S	-	In-Kind	83,682
GDXJ	03/26/2025	S	-	In-Kind	111,568
GDXJ	03/31/2025	S	-	In-Kind	111,440
GDXJ	04/03/2025	S	-	In-Kind	334,464
GDXJ	04/04/2025	S	-	In-Kind	111,472
GDXJ	04/15/2025	S	-	In-Kind	69,635
GDXJ	04/22/2025	S	-	In-Kind	209,070
UCTGDX	03/24/2025	B	27,701.76	-	23,983
UCTGDX	04/17/2025	B	397,908.07	-	402,395
UCTGDX	04/22/2025	B	22,676.66	-	24,782
UCTGDXJ	04/15/2025	S	61,711.24	-	68,958
UCTGDXJ	04/15/2025	S	45,006.84	-	50,292
UCTGDIG	03/24/2025	S	14,637.07	-	12,675
GDXAU	03/24/2025	B	9,987.23	-	8,646
GDXAU	03/24/2025	B	4,994.72	-	4,324
GDXAU	04/15/2025	B	3,868.58	-	4,322
GDXAU	04/15/2025	B	15,409.12	-	17,215
GDXAU	04/17/2025	B	4,267.45	-	4,332
In-Kind transactions result from receiving a basket of securities (including BELLEVUE GOLD LTD) in exchange for securities.					

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