15 July 2001

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Bellevue Gold Limited

ACN/ARSN: 110 439 686

1. Details of substantial holder (1)

Name: Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 20 June 2025

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	**81,795,701**	**81,795,701**	**5.540%**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary – 81,795,701**

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	**Brown Brothers Harriman**	Various funds and accounts of Vanguard Group	**Ordinary – 1,177,239**
Vanguard Group	**BNY Mellon**	Various funds and accounts of Vanguard Group	**Ordinary – 6,450,840**
Vanguard Group	**JP Morgan Chase Bank, N.A.**	Various funds and accounts of Vanguard Group	**Ordinary – 59,646,765**
Vanguard Group	**State Street Bank and Trust Company**	Various funds and accounts of Vanguard Group	**Ordinary – 14,520,857**

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 25 June 2025

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.

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

(7) Include details of:
(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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To Company Bellevue Gold Limited
ACN/ARSN 110 439 686

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
26-Feb-25	The Vanguard Group, Inc.	BUY	1.15	Ordinary	8,615	8,615
5-Mar-25	The Vanguard Group, Inc.	SELL	1.25	Ordinary	(26,684)	(26,684)
7-Mar-25	The Vanguard Group, Inc.	BUY	1.28	Ordinary	1,493	1,493
11-Mar-25	The Vanguard Group, Inc.	SELL	1.24	Ordinary	(31,958)	(31,958)
13-Mar-25	The Vanguard Group, Inc.	SELL	1.27	Ordinary	(27,584)	(27,584)
20-Mar-25	The Vanguard Group, Inc.	SELL	1.35	Ordinary	(41,376)	(41,376)
21-Mar-25	The Vanguard Group, Inc.	SELL	1.32	Ordinary	(20,688)	(20,688)
21-Mar-25	The Vanguard Group, Inc.	BUY	1.33	Ordinary	14,303	14,303
21-Mar-25	The Vanguard Group, Inc.	BUY	1.33	Ordinary	23,627	23,627
24-Mar-25	The Vanguard Group, Inc.	SELL	1.15	Ordinary	(21,192)	(21,192)
24-Mar-25	The Vanguard Group, Inc.	SELL	1.15	Ordinary	(21,192)	(21,192)
24-Mar-25	The Vanguard Group, Inc.	SELL	1.15	Ordinary	(21,192)	(21,192)
24-Mar-25	The Vanguard Group, Inc.	BUY	1.16	Ordinary	2,023	2,023
22-Apr-25	The Vanguard Group, Inc.	SELL	0.91	Ordinary	(12,522)	(12,522)
22-Apr-25	The Vanguard Group, Inc.	BUY	0.85	Ordinary	104,866	104,866
23-Apr-25	The Vanguard Group, Inc.	SELL	0.86	Ordinary	(18,615)	(18,615)
23-Apr-25	The Vanguard Group, Inc.	BUY	0.87	Ordinary	406,356	406,356
23-Apr-25	The Vanguard Group, Inc.	BUY	0.86	Ordinary	305,042	305,042
2-May-25	The Vanguard Group, Inc.	BUY	0.89	Ordinary	343,490	343,490
8-May-25	The Vanguard Group, Inc.	BUY	0.95	Ordinary	13,106	13,106
14-May-25	The Vanguard Group, Inc.	BUY	0.88	Ordinary	170,358	170,358
16-May-25	The Vanguard Group, Inc.	BUY	0.86	Ordinary	3,751	3,751
20-Jun-25	The Vanguard Group, Inc.	BUY	0.94	Ordinary	214,995	214,995
20-Jun-25	The Vanguard Group, Inc.	BUY	0.94	Ordinary	623,196	623,196
20-Jun-25	The Vanguard Group, Inc.	BUY	0.94	Ordinary	1,687,689	1,687,689
20-Jun-25	The Vanguard Group, Inc.	BUY	0.94	Ordinary	207,537	207,537
20-Jun-25	The Vanguard Group, Inc.	BUY	0.94	Ordinary	2,794,251	2,794,251
20-Jun-25	The Vanguard Group, Inc.	BUY	0.94	Ordinary	34,343	34,343
20-Jun-25	The Vanguard Group, Inc.	BUY	0.94	Ordinary	1,337,416	1,337,416
20-Jun-25	The Vanguard Group, Inc.	BUY	0.94	Ordinary	48,871	48,871
20-Jun-25	The Vanguard Group, Inc.	BUY	0.94	Ordinary	72,560	72,560
20-Jun-25	The Vanguard Group, Inc.	BUY	0.94	Ordinary	3,626	3,626
21-Feb-25	Vanguard Investments Australia Ltd.	BUY	1.19	Ordinary	1,076	1,076
24-Feb-25	Vanguard Investments Australia Ltd.	BUY	1.18	Ordinary	3,246	3,246
24-Feb-25	Vanguard Investments Australia Ltd.	BUY	1.18	Ordinary	2,708	2,708
25-Feb-25	Vanguard Investments Australia Ltd.	BUY	1.18	Ordinary	5,420	5,420
26-Feb-25	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	2,172	2,172
26-Feb-25	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	21,720	21,720
27-Feb-25	Vanguard Investments Australia Ltd.	BUY	1.20	Ordinary	5,455	5,455
28-Feb-25	Vanguard Investments Australia Ltd.	SELL	1.18	Ordinary	(253,598)	(253,598)
3-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.19	Ordinary	4,400	4,400
3-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.19	Ordinary	1,358	1,358
5-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.23	Ordinary	4,080	4,080
6-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.32	Ordinary	43,434	43,434
6-Mar-25	Vanguard Investments Australia Ltd.	SELL	1.32	Ordinary	(5,715)	(5,715)
7-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.28	Ordinary	102,870	102,870
7-Mar-25	Vanguard Investments Australia Ltd.	SELL	1.28	Ordinary	(17,145)	(17,145)
11-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.25	Ordinary	15,932	15,932
13-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.27	Ordinary	11,410	11,410
18-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.33	Ordinary	22,980	22,980
20-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.35	Ordinary	2,322	2,322
20-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.35	Ordinary	20,898	20,898
21-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.33	Ordinary	59,959	59,959
24-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.16	Ordinary	7,552	7,552
25-Mar-25	Vanguard Investments Australia Ltd.	BUY	1.12	Ordinary	4,296	4,296
1-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	9,280	9,280
3-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	3,483	3,483
3-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	11,346	11,346
9-Apr-25	Vanguard Investments Australia Ltd.	BUY	1.15	Ordinary	15,054	15,054

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
15-Apr-25	Vanguard Investments Australia Ltd.	BUY	0.85	Ordinary	380,493	380,493
17-Apr-25	Vanguard Investments Australia Ltd.	BUY	0.99	Ordinary	12,991	12,991
22-Apr-25	Vanguard Investments Australia Ltd.	BUY	0.92	Ordinary	15,392	15,392
28-Apr-25	Vanguard Investments Australia Ltd.	SELL	0.88	Ordinary	(4,272)	(4,272)
29-Apr-25	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	28,819	28,819
29-Apr-25	Vanguard Investments Australia Ltd.	SELL	0.91	Ordinary	(27,566)	(27,566)
30-Apr-25	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	219,792	219,792
30-Apr-25	Vanguard Investments Australia Ltd.	BUY	0.91	Ordinary	4,272	4,272
5-May-25	Vanguard Investments Australia Ltd.	BUY	0.92	Ordinary	9,247	9,247
8-May-25	Vanguard Investments Australia Ltd.	BUY	0.97	Ordinary	5,180	5,180
12-May-25	Vanguard Investments Australia Ltd.	BUY	0.96	Ordinary	9,086	9,086
15-May-25	Vanguard Investments Australia Ltd.	BUY	0.83	Ordinary	7,830	7,830
28-May-25	Vanguard Investments Australia Ltd.	BUY	0.95	Ordinary	6,325	6,325
30-May-25	Vanguard Investments Australia Ltd.	BUY	0.99	Ordinary	11,331	11,331
30-May-25	Vanguard Investments Australia Ltd.	BUY	0.99	Ordinary	67,117	67,117
2-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.94	Ordinary	8,799	8,799
3-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.96	Ordinary	11,214	11,214
5-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.94	Ordinary	11,304	11,304
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.94	Ordinary	10,184	10,184
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.94	Ordinary	7,638	7,638
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.94	Ordinary	4,378	4,378
11-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.92	Ordinary	7,680	7,680
12-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.93	Ordinary	3,801	3,801
13-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.97	Ordinary	6,330	6,330
16-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.93	Ordinary	12,690	12,690
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.95	Ordinary	7,536	7,536
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.95	Ordinary	12,560	12,560
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.95	Ordinary	2,862	2,862
20-Jun-25	Vanguard Investments Australia Ltd.	BUY	0.94	Ordinary	1,479,376	1,479,376

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 25 June 2025

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