Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **Bellevue Gold Limited**

ACN/ARSN

1. Details of substantial holder (1)

Name **Fourth Sail Capital US LP**

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on **10**/**20**/**2025**

The previous notice was given to the company on **09**/**23**/**2025**

The previous notice was dated **09**/**23**/**2025**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A	**See Annexure A**	**See Annexure A**	**See Annexure A**	**See Annexure A**	**Fourth Sail Capital US LP now holds 4.68% of voting power.**

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	**N/A**

4. Addresses

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

Name	Address
Fourth Sail Capital US LP	**5355 Town Center Road, Suite 550, Boca Raton Florida 33486, USA**

Signature

print name **Thiago Doria** capacity **Authorized Signatory**

For personal use only

Docusign Envelope ID: B0A7BCC0-FECA-44C7-A1CF-FCEBBD31CD47

sign here DocuSigned by: Thiago Doria date 10/22/2025

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 4 of the form.

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

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

(4) 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.

(5) 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 of 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.

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

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

For personal use only

Docusign Envelope ID: B0A7BCC0-FECA-44C7-A1CF-FCEBBD31CD47

Annexure A

To Company — Bellevue Gold Limited
ACN/ARSN — 110 439 686

Substantial Holder Name — Fourth Sail Capital US LP
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
15/04/2025	Fourth Sail Capital US LP	Buy	0,8951	Ordinary	11.111.111	11.111.111
15/04/2025	Fourth Sail Capital US LP	Buy	0,85	Ordinary	23.529.412	23.529.412
12/06/2025	Fourth Sail Capital US LP	Buy	0,9275	Ordinary	2.384.400	2.384.400
13/06/2025	Fourth Sail Capital US LP	Buy	0,9725	Ordinary	8.291.982	8.291.982
17/06/2025	Fourth Sail Capital US LP	Buy	0,9544	Ordinary	1.056.064	1.056.064
18/06/2025	Fourth Sail Capital US LP	Buy	0,9987	Ordinary	4.694.198	4.694.198
19/06/2025	Fourth Sail Capital US LP	Buy	0,9531	Ordinary	8.421.737	8.421.737
24/06/2025	Fourth Sail Capital US LP	Buy	0,8837	Ordinary	2.469.000	2.469.000
25/06/2025	Fourth Sail Capital US LP	Buy	0,8774	Ordinary	3.674.132	3.674.132
26/06/2025	Fourth Sail Capital US LP	Buy	0,8725	Ordinary	2.443.968	2.443.968
25/07/2025	Fourth Sail Capital US LP	Buy	0,8728	Ordinary	7.120.800	7.120.800
28/07/2025	Fourth Sail Capital US LP	Buy	0,8622	Ordinary	1.757.900	1.757.900
01/08/2025	Fourth Sail Capital US LP	Buy	0,8035	Ordinary	6.977.900	6.977.900
11/09/2025	Fourth Sail Capital US LP	Buy	0,9	Ordinary	13.403.500	13.403.500
07/10/2025	Fourth Sail Capital US LP	Sell	1,2359	Ordinary	2.649.078	2.649.078
08/10/2025	Fourth Sail Capital US LP	Sell	1,2082	Ordinary	5.837.575	5.837.575
10/10/2025	Fourth Sail Capital US LP	Sell	1,1843	Ordinary	1.834.104	1.834.104
13/10/2025	Fourth Sail Capital US LP	Sell	1,2295	Ordinary	6.546.385	6.546.385
14/10/2025	Fourth Sail Capital US LP	Sell	1,2779	Ordinary	3.099.849	3.099.849
15/10/2025	Fourth Sail Capital US LP	Sell	1,281	Ordinary	2.917.852	2.917.852
16/10/2025	Fourth Sail Capital US LP	Sell	1,3154	Ordinary	230.999	230.999
20/10/2025	Fourth Sail Capital US LP	Sell	1,2959	Ordinary	5.022.972	5.022.972
21/10/2025	Fourth Sail Capital US LP	Sell	1,3161	Ordinary	363.300	363.300

Signature: DocuSigned by: Thiago Doria 36A387A2A391445...
Name: Thiago Doria
Capacity: Authorized Signatory
Date: 10/22/2025