

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 4).
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 22/09/2025
The previous notice was given to the company on 29/04/2025
The previous notice was dated 24/04/2025

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
	Van Eck Associates Corporation (VEAC)	See Annexure A			

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

4. 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 Strozilaan 310, 1083 HN Amsterdam, Netherlands

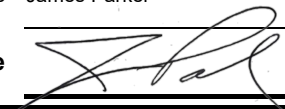
Signature

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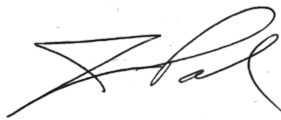
print name James Parker

capacity AVP Portfolio Operations

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date 23/09/2025



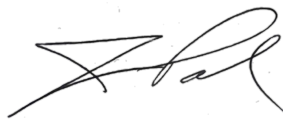
This is Annexure A of 2 pages referred to in Form 605 - Notice of ceasing to be a substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	04/23/2025	S	-	In-Kind	378,473
GDX	04/24/2025	S	-	In-Kind	85,704
GDX	04/25/2025	S	-	In-Kind	164,243
GDX	04/28/2025	S	-	In-Kind	28,564
GDX	04/30/2025	S	-	In-Kind	35,705
GDX	05/01/2025	S	-	In-Kind	142,820
GDX	05/02/2025	S	-	In-Kind	64,269
GDX	05/06/2025	S	-	In-Kind	7,140
GDX	05/07/2025	S	-	In-Kind	28,560
GDX	05/08/2025	S	-	In-Kind	185,640
GDX	05/14/2025	B	-	In-Kind	171,360
GDX	05/15/2025	B	-	In-Kind	57,120
GDX	05/16/2025	B	-	In-Kind	142,800
GDX	05/19/2025	B	-	In-Kind	142,800
GDX	05/20/2025	B	-	In-Kind	299,880
GDX	05/21/2025	B	-	In-Kind	42,840
GDX	05/22/2025	S	-	In-Kind	7,143
GDX	05/27/2025	S	-	In-Kind	28,572
GDX	05/28/2025	S	-	In-Kind	64,323
GDX	06/02/2025	B	-	In-Kind	171,672
GDX	06/03/2025	B	-	In-Kind	193,104
GDX	06/05/2025	S	-	In-Kind	28,608
GDX	06/06/2025	S	-	In-Kind	107,280
GDX	06/09/2025	S	-	In-Kind	42,912
GDX	06/11/2025	S	-	In-Kind	28,608
GDX	06/12/2025	S	-	In-Kind	178,800
GDX	06/13/2025	S	-	In-Kind	64,368
GDX	06/16/2025	S	-	In-Kind	100,128
GDX	06/18/2025	S	-	In-Kind	28,608
GDX	06/20/2025	S	-	In-Kind	371,904
GDX	06/20/2025	B	2,501,481.47	-	2,659,289
GDX	06/23/2025	S	-	In-Kind	333,388
GDX	06/24/2025	S	-	In-Kind	439,408
GDX	06/25/2025	S	-	In-Kind	30,304
GDX	06/26/2025	S	-	In-Kind	136,368
GDX	06/27/2025	S	-	In-Kind	83,325
GDX	07/02/2025	S	-	In-Kind	53,025
GDX	07/09/2025	S	-	In-Kind	106,050
GDX	07/16/2025	S	-	In-Kind	37,870
GDX	07/21/2025	B	-	In-Kind	22,722
GDX	07/22/2025	S	-	In-Kind	83,314
GDX	07/23/2025	S	-	In-Kind	189,325
GDX	07/24/2025	S	-	In-Kind	166,606



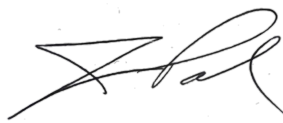
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	07/25/2025	S	-	In-Kind	75,730
GDX	07/29/2025	S	-	In-Kind	30,292
GDX	07/31/2025	S	-	In-Kind	37,865
GDX	08/04/2025	B	-	In-Kind	22,719
GDX	08/05/2025	B	-	In-Kind	45,432
GDX	08/06/2025	B	-	In-Kind	287,736
GDX	08/11/2025	S	-	In-Kind	22,716
GDX	08/12/2025	S	-	In-Kind	22,713
GDX	08/13/2025	S	-	In-Kind	105,994
GDX	08/15/2025	B	4,746.70	-	5,421
GDX	08/19/2025	S	-	In-Kind	113,565
GDX	08/20/2025	B	-	In-Kind	181,704
GDX	08/21/2025	B	-	In-Kind	37,855
GDX	08/22/2025	B	-	In-Kind	257,448
GDX	08/26/2025	B	-	In-Kind	22,731
GDX	08/27/2025	B	-	In-Kind	651,622
GDX	08/29/2025	B	-	In-Kind	90,912
GDX	09/03/2025	S	-	In-Kind	22,752
GDX	09/04/2025	S	-	In-Kind	273,312
GDX	09/05/2025	S	-	In-Kind	106,344
GDX	09/08/2025	S	-	In-Kind	394,940
GDX	09/09/2025	S	-	In-Kind	334,136
GDX	09/10/2025	S	-	In-Kind	372,155
GDX	09/11/2025	S	-	In-Kind	136,746
GDX	09/12/2025	S	-	In-Kind	22,791
GDX	09/15/2025	B	-	In-Kind	22,803
GDX	09/16/2025	B	-	In-Kind	98,813
GDX	09/17/2025	S	-	In-Kind	68,409
GDX	09/18/2025	S	-	In-Kind	159,621
GDX	09/19/2025	S	43,820,746.99	-	43,851,443
GDXJ	04/23/2025	B	410,327.93	-	479,580
GDXJ	04/23/2025	S	-	In-Kind	543,387
GDXJ	04/24/2025	S	-	In-Kind	198,800
GDXJ	04/25/2025	S	-	In-Kind	142,070
GDXJ	04/28/2025	S	-	In-Kind	156,266
GDXJ	04/30/2025	S	-	In-Kind	113,656
GDXJ	05/01/2025	S	-	In-Kind	65,020
GDXJ	05/05/2025	S	-	In-Kind	65,004
GDXJ	05/06/2025	S	-	In-Kind	260,016
GDXJ	05/09/2025	S	-	In-Kind	146,286
GDXJ	05/12/2025	S	-	In-Kind	48,774
GDXJ	05/13/2025	S	-	In-Kind	243,945
GDXJ	05/14/2025	S	-	In-Kind	178,882



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	05/15/2025	S	-	In-Kind	178,904
GDXJ	05/16/2025	S	-	In-Kind	260,256
GDXJ	05/19/2025	S	-	In-Kind	195,216
GDXJ	05/28/2025	S	-	In-Kind	113,764
GDXJ	06/02/2025	B	-	In-Kind	97,488
GDXJ	06/03/2025	B	-	In-Kind	32,516
GDXJ	06/10/2025	S	-	In-Kind	32,504
GDXJ	06/16/2025	S	-	In-Kind	81,220
GDXJ	06/20/2025	B	3,527,443.98	-	3,749,975
GDXJ	07/02/2025	S	-	In-Kind	32,876
GDXJ	07/24/2025	S	-	In-Kind	65,752
GDXJ	08/01/2025	B	-	In-Kind	98,538
GDXJ	08/04/2025	B	-	In-Kind	65,668
GDXJ	08/06/2025	B	-	In-Kind	131,352
GDXJ	08/26/2025	B	-	In-Kind	32,860
GDXJ	08/27/2025	B	-	In-Kind	147,870
GDXJ	08/28/2025	B	-	In-Kind	131,432
GDXJ	09/02/2025	B	-	In-Kind	327,880
GDXJ	09/10/2025	S	-	In-Kind	49,338
GDXJ	09/11/2025	S	-	In-Kind	49,374
GDXJ	09/19/2025	S	4,282,939.73	-	4,284,225
UCTGDX	04/23/2025	B	20,574.04	-	24,062
UCTGDX	04/28/2025	S	27,585.12	-	31,529
UCTGDX	05/07/2025	B	61,980.23	-	64,225
UCTGDX	05/12/2025	B	15,300.83	-	16,021
UCTGDX	05/15/2025	B	19,966.82	-	24,054
UCTGDX	05/21/2025	B	35,092.89	-	39,651
UCTGDX	05/27/2025	B	45,148.69	-	47,774
UCTGDX	06/13/2025	S	38,724.48	-	40,131
UCTGDX	06/20/2025	B	346,633.34	-	368,722
UCTGDX	06/23/2025	B	22,537.29	-	25,608
UCTGDX	06/24/2025	S	979,451.32	-	1,106,780
UCTGDX	06/25/2025	S	22,441.51	-	25,650
UCTGDX	07/10/2025	B	16,134.65	-	17,072
UCTGDX	07/29/2025	S	22,032.28	-	26,075
UCTGDX	08/06/2025	S	23,104.72	-	26,712
UCTGDX	08/11/2025	S	22,293.89	-	25,480
UCTGDX	08/26/2025	B	22,349.27	-	24,970
UCTGDX	09/02/2025	B	37,360.38	-	42,213
UCTGDX	09/03/2025	B	46,375.92	-	50,960
UCTGDX	09/05/2025	B	23,394.06	-	25,566
UCTGDX	09/09/2025	B	47,776.15	-	51,928
UCTGDX	09/10/2025	B	15,522.80	-	17,539



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	09/11/2025	B	55,038.52	-	60,813
UCTGDX	09/12/2025	B	34,027.36	-	35,078
UCTGDX	09/15/2025	B	41,556.03	-	43,741
UCTGDX	09/18/2025	B	35,347.12	-	34,823
UCTGDX	09/19/2025	S	5,488,017.14	-	5,488,566
UCTGDXJ	04/23/2025	B	50,856.22	-	59,475
UCTGDXJ	04/24/2025	S	58,993.60	-	65,555
UCTGDXJ	04/29/2025	S	35,128.86	-	38,607
UCTGDXJ	04/30/2025	B	371,779.07	-	408,528
UCTGDXJ	05/09/2025	B	142,644.09	-	146,287
UCTGDXJ	05/13/2025	S	26,289.84	-	29,709
UCTGDXJ	06/04/2025	B	28,978.85	-	30,501
UCTGDXJ	06/06/2025	B	120,643.48	-	132,562
UCTGDXJ	06/20/2025	B	73,323.57	-	77,996
UCTGDXJ	06/30/2025	B	26,913.59	-	29,901
UCTGDXJ	06/30/2025	S	17,654.42	-	19,617
UCTGDXJ	07/02/2025	B	28,304.79	-	30,763
UCTGDXJ	07/14/2025	B	26,767.15	-	29,574
UCTGDXJ	07/22/2025	B	28,197.63	-	30,317
UCTGDXJ	08/05/2025	B	21,247.16	-	24,848
UCTGDXJ	08/06/2025	B	25,571.10	-	29,559
UCTGDXJ	08/20/2025	B	76,333.49	-	88,751
UCTGDXJ	08/25/2025	B	93,368.14	-	103,732
UCTGDXJ	09/02/2025	B	19,124.04	-	21,608
UCTGDXJ	09/03/2025	B	53,476.09	-	58,762
UCTGDXJ	09/09/2025	S	149,325.49	-	162,256
UCTGDXJ	09/10/2025	B	67,478.27	-	76,239
UCTGDXJ	09/17/2025	B	44,786.87	-	45,237
UCTGDXJ	09/19/2025	S	608,165.18	-	608,226
UCTGDIG	05/02/2025	S	19,708.76	-	21,903
UCTGDIG	06/20/2025	B	89,214.44	-	94,890
UCTGDIG	07/23/2025	B	17,385.64	-	18,792
UCTGDIG	09/19/2025	S	46,752.66	-	46,755
GDXAU	05/06/2025	S	58,388.63	-	60,513
GDXAU	05/06/2025	S	8,340.55	-	8,644
GDXAU	05/12/2025	S	8,255.07	-	8,645
GDXAU	05/13/2025	B	3,825.39	-	4,322
GDXAU	05/19/2025	S	7,605.88	-	8,644
GDXAU	05/27/2025	B	8,173.26	-	8,648
GDXAU	05/28/2025	B	2,526.33	-	2,659
GDXAU	06/02/2025	B	8,139.41	-	8,658
GDXAU	06/04/2025	B	8,226.95	-	8,659
GDXAU	06/13/2025	S	8,355.02	-	8,659

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXAU	06/16/2025	B	16,108.44	-	17,319
GDXAU	06/18/2025	B	4,329.47	-	4,329
GDXAU	06/20/2025	B	81,366.40	-	86,560
GDXAU	06/23/2025	B	4,036.12	-	4,586
GDXAU	06/27/2025	B	4,127.85	-	4,586
GDXAU	06/30/2025	S	11,317.72	-	12,576
GDXAU	07/08/2025	B	4,390.23	-	4,549
GDXAU	07/17/2025	B	4,161.88	-	4,548
GDXAU	07/24/2025	B	4,070.87	-	4,548
GDXAU	08/01/2025	B	3,525.09	-	4,548
GDXAU	08/08/2025	S	8,139.14	-	9,095
GDXAU	08/14/2025	B	4,047.27	-	4,547
GDXAU	08/19/2025	B	4,039.85	-	4,643
GDXAU	08/20/2025	B	11,732.55	-	13,641
GDXAU	08/21/2025	B	4,001.76	-	4,547
GDXAU	08/27/2025	B	4,186.42	-	4,550
GDXAU	08/29/2025	B	3,913.43	-	4,550
GDXAU	09/02/2025	B	12,084.24	-	13,653
GDXAU	09/03/2025	B	11,914.12	-	13,091
GDXAU	09/08/2025	B	7,166.16	-	7,831
GDXAU	09/09/2025	B	6,575.97	-	7,147
GDXAU	09/10/2025	B	4,036.93	-	4,561
GDXAU	09/15/2025	B	4,337.22	-	4,565
GDXAU	09/17/2025	B	4,519.80	-	4,565
GDXAU	09/19/2025	S	88,182.00	-	88,182
ESBGDX	06/20/2025	B	22,046.47	-	23,449
ESBGDX	09/11/2025	S	49,614.85	-	54,834
ESBGDX	09/19/2025	S	366,868.61	-	366,942
ALFAAU	08/21/2025	S	279,191.53	-	318,057
ALFAAU	08/26/2025	S	12,708.50	-	14,201
ALFAAU	08/27/2025	B	8,084.01	-	8,786
ALFAAU	09/02/2025	S	8,949.02	-	10,113
ALFAAU	09/03/2025	S	1,908.97	-	2,098
ALFAAU	09/10/2025	S	7,390.71	-	8,352
In-Kind transactions result from receiving a basket of securities (including BELLEVUE GOLD LTD) in exchange for securities.					