

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

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20/09/2019

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 shares	29,011,186	29,011,186	5.09%

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
Van Eck Associates Corporation (VEAC)	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 to which the relevant interest relates in the ordinary course of investment management business.	Ordinary shares 29,011,186

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
VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	Ordinary shares 22,732,440
VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Ordinary shares 2,144,421
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Ordinary shares 3,034,677
VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Ordinary shares 1,099,648

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
		Cash	Non-cash	
VEAC	See Annexure A	Cash	Non-cash	

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
VEAC	Associate under section 12(2) of the Corporations Act.
Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisers, Inc.	Associate under section 12(2) of the Corporations Act.
VanEck Australia Pty Ltd	Associate under section 12(2) of the Corporations Act.
VanEck Investments Limited	Associate under section 12(2) of the Corporations Act.

7. 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 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity AVP

sign here



date 24/09/2019

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 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."

This is Annexure A of 1 page referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
IIG	08/27/2019	B	103,224.59	-	170,000
IIG	09/02/2019	B	48,921.55	-	83,300
IIG	09/13/2019	B	579,176.20	-	920,434
IIG	09/16/2019	B	564,548.37	-	897,473
IIG	09/17/2019	B	138,123.21	-	215,091
IIG	09/17/2019	B	603,051.60	-	949,162
IIG	09/18/2019	B	376,074.36	-	596,902
IIG	09/18/2019	B	143,529.89	-	227,484
IIG	09/19/2019	B	261,671.21	-	422,099
IIG	09/20/2019	B	1,001,779.87	-	1,597,380
LM	07/05/2019	B	70,059.89	-	103,200
LM	07/30/2019	S	284,816.49	-	488,027
LM	07/31/2019	S	318,224.02	-	540,173
LODH	07/01/2019	S	19,888.77	-	29,000
LODH	07/02/2019	S	14,217.43	-	20,900
LODH	07/23/2019	S	19,349.82	-	31,000
LODH	07/26/2019	B	225,788.18	-	375,000
LODH	08/02/2019	S	21,869.46	-	38,000
LODH	08/08/2019	B	91,644.20	-	144,000
LODH	08/29/2019	B	14,701.07	-	23,900
LODH	09/13/2019	B	75,918.74	-	120,651
LODH	09/16/2019	B	74,001.15	-	117,641
LODH	09/17/2019	B	18,105.75	-	28,195
LODH	09/17/2019	B	79,047.90	-	124,416
LODH	09/18/2019	B	49,295.88	-	78,242
LODH	09/18/2019	B	18,814.15	-	29,819
LODH	09/19/2019	B	34,300.02	-	55,329
LODH	09/20/2019	B	131,312.95	-	209,384
JLGOLD	08/02/2019	S	10,934.73	-	19,000
JLGOLD	08/09/2019	B	39,572.78	-	63,000
JLGOLD	08/26/2019	B	35,032.61	-	57,000
JLGOLD	09/06/2019	B	7,048.72	-	12,000
JLGOLD	09/13/2019	B	55,474.02	-	88,160
JLGOLD	09/16/2019	B	54,073.09	-	85,961
JLGOLD	09/17/2019	B	13,229.81	-	20,602
JLGOLD	09/17/2019	B	57,761.08	-	90,912
JLGOLD	09/18/2019	B	36,020.86	-	57,172
JLGOLD	09/18/2019	B	13,747.66	-	21,789
JLGOLD	09/19/2019	B	25,063.09	-	40,429
JLGOLD	09/20/2019	B	95,949.82	-	152,996
VGOLD	07/03/2019	B	13,935.75	-	20,000
VGOLD	07/15/2019	B	5,352.86	-	8,300
VGOLD	08/12/2019	B	28,132.98	-	45,200

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
VGOLD	09/06/2019	B	4,875.37	-	8,300
VGOLD	09/13/2019	B	27,770.99	-	44,134
VGOLD	09/16/2019	B	27,069.57	-	43,033
VGOLD	09/17/2019	B	6,623.26	-	10,314
VGOLD	09/17/2019	B	28,914.85	-	45,510
VGOLD	09/18/2019	B	18,032.48	-	28,621
VGOLD	09/18/2019	B	6,882.35	-	10,908
VGOLD	09/19/2019	B	12,546.73	-	20,239
VGOLD	09/20/2019	B	48,031.97	-	76,589
LMJ	07/30/2019	S	230,191.36	-	394,428
LMJ	07/31/2019	S	257,191.11	-	436,572
In-Kind transactions result from LMJ receiving a basket of securities (including BELLEVUE GOLD LTD) in exchange for securities in LMJ.					

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
LODH	04/23/2019	S	129,081.52	-	246,462
LODH	04/24/2019	S	224,823.76	-	444,538
LODH	05/03/2019	S	104,807.57	-	200,000
LODH	06/24/2019	S	34,305.37	-	49,000
JLGOLD	05/17/2019	S	70,450.96	-	114,000
JLGOLD	06/26/2019	B	23,832.79	-	33,400
VGOLD	06/04/2019	B	8,341.07	-	13,000
VGOLD	06/19/2019	B	6,678.19	-	10,500
LMJ	06/04/2019	B	151,422.47	-	236,000
In-Kind transactions result from LMJ receiving a basket of securities (including BELLEVUE GOLD LTD) in exchange for securities in LMJ.					

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
IIG	01/08/2019	S	100,308.44	-	224,762
IIG	01/09/2019	S	51,556.37	-	119,871
IIG	01/10/2019	S	48,576.12	-	112,680
IIG	01/11/2019	S	87,437.13	-	203,390
IIG	01/14/2019	S	28,405.80	-	64,297
LM	02/25/2019	B	52,982.95	-	83,339
LM	02/26/2019	B	36,527.33	-	57,203
LM	02/27/2019	B	28,867.80	-	45,899
LM	02/28/2019	B	31,984.43	-	50,270
LM	03/01/2019	B	13,828.75	-	22,289
LODH	02/25/2019	B	157,517.13	-	247,765
LODH	02/26/2019	B	108,594.81	-	170,063
LODH	02/27/2019	B	85,822.28	-	136,455
LODH	02/28/2019	B	95,088.64	-	149,451
LODH	03/01/2019	B	41,113.37	-	66,266
JLGOLD	02/05/2019	B	39,646.21	-	76,000
VGOLD	01/03/2019	B	6,765.38	-	15,000
VGOLD	02/01/2019	B	18,072.53	-	35,000
LMJ	02/25/2019	B	31,912.21	-	50,196
LMJ	02/26/2019	B	22,000.82	-	34,454
LMJ	02/27/2019	B	17,387.73	-	27,646
LMJ	02/28/2019	B	19,265.10	-	30,279
LMJ	03/01/2019	B	8,329.26	-	13,425

In-Kind transactions result from LMJ receiving a basket of securities (including BELLEVUE GOLD LTD) in exchange for securities in LMJ.

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
IIG	12/21/2018	S	189,793.06	-	516,000
LM	11/05/2018	B	21,952.47	-	54,799
LM	11/06/2018	B	9,827.51	-	24,532
LM	11/27/2018	B	51,048.83	-	118,568
LM	11/29/2018	B	1,157.57	-	2,688
LM	11/30/2018	B	8,764.91	-	20,353
LM	12/03/2018	B	1,317.34	-	3,059
LM	12/04/2018	B	39,563.03	-	91,912
LM	12/06/2018	B	45,731.86	-	107,722
LM	12/10/2018	B	24,901.61	-	57,824
LM	12/11/2018	B	24,976.11	-	57,997
LM	12/12/2018	B	54,027.48	-	126,546
LODH	11/05/2018	B	66,483.97	-	165,961
LODH	11/06/2018	B	29,763.37	-	74,297
LODH	11/27/2018	B	154,602.19	-	359,085
LODH	11/29/2018	B	3,506.31	-	8,142
LODH	11/30/2018	B	26,544.52	-	61,639
LODH	12/03/2018	B	3,989.49	-	9,264
LODH	12/04/2018	B	119,818.15	-	278,359
LODH	12/06/2018	B	138,500.16	-	326,239
LODH	12/10/2018	B	75,415.84	-	175,123
LODH	12/11/2018	B	75,641.07	-	175,646
LODH	12/12/2018	B	163,622.42	-	383,245
LMJ	11/05/2018	B	14,470.47	-	36,122
LMJ	11/06/2018	B	6,478.10	-	16,171
LMJ	11/27/2018	B	33,649.22	-	78,155
LMJ	11/29/2018	B	763.10	-	1,772
LMJ	11/30/2018	B	5,777.53	-	13,416
LMJ	12/03/2018	B	868.18	-	2,016
LMJ	12/04/2018	B	26,078.48	-	60,585
LMJ	12/06/2018	B	30,144.59	-	71,006
LMJ	12/10/2018	B	16,414.03	-	38,115
LMJ	12/11/2018	B	16,463.12	-	38,229
LMJ	12/12/2018	B	35,612.30	-	83,413
In-Kind transactions result from LMJ receiving a basket of securities (including BELLEVUE GOLD LTD) in exchange for securities in LMJ.					

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