

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Perseus Mining Limited

ACN/ARSN 106 808 986

**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

28/02/2019

The previous notice was given to the company on

03/08/2018

The previous notice was dated

02/08/2018

**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 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 05/03/2019

**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 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, moneys 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.

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
GDXJ	08/02/2018	B	-	In-Kind	950,159
GDXJ	08/03/2018	B	-	In-Kind	387,820
GDXJ	08/06/2018	B	-	In-Kind	193,910
GDXJ	08/07/2018	S	-	In-Kind	1,163,400
GDXJ	08/08/2018	S	-	In-Kind	155,128
GDXJ	08/09/2018	B	-	In-Kind	252,122
GDXJ	08/10/2018	S	-	In-Kind	96,965
GDXJ	08/13/2018	B	-	In-Kind	562,397
GDXJ	08/14/2018	B	-	In-Kind	426,668
GDXJ	08/15/2018	B	-	In-Kind	349,092
GDXJ	08/20/2018	S	-	In-Kind	581,370
GDXJ	08/24/2018	S	-	In-Kind	193,790
GDXJ	08/27/2018	S	-	In-Kind	155,016
GDXJ	08/28/2018	B	-	In-Kind	426,272
GDXJ	08/29/2018	S	-	In-Kind	135,730
GDXJ	09/05/2018	S	-	In-Kind	407,631
GDXJ	09/07/2018	S	-	In-Kind	621,472
GDXJ	09/11/2018	S	-	In-Kind	194,200
GDXJ	09/13/2018	B	-	In-Kind	466,296
GDXJ	09/17/2018	S	-	In-Kind	1,146,724
GDXJ	09/18/2018	B	-	In-Kind	19,433
GDXJ	09/21/2018	B	1,017,415.46	-	2,825,747
GDXJ	09/26/2018	S	-	In-Kind	162,184
GDXJ	10/02/2018	S	-	In-Kind	202,750
GDXJ	10/03/2018	B	-	In-Kind	20,274
GDXJ	10/11/2018	B	-	In-Kind	162,176
GDXJ	10/12/2018	B	-	In-Kind	283,598
GDXJ	10/15/2018	S	-	In-Kind	162,064
GDXJ	10/16/2018	S	-	In-Kind	20,257
GDXJ	10/23/2018	S	-	In-Kind	202,110
GDXJ	10/24/2018	S	-	In-Kind	141,477
GDXJ	10/26/2018	S	-	In-Kind	20,209
GDXJ	10/31/2018	S	-	In-Kind	404,220
GDXJ	11/01/2018	S	-	In-Kind	828,569
GDXJ	11/02/2018	S	-	In-Kind	525,512
GDXJ	11/05/2018	S	-	In-Kind	606,420
GDXJ	11/06/2018	S	-	In-Kind	202,130
GDXJ	11/08/2018	S	-	In-Kind	161,720
GDXJ	11/09/2018	S	-	In-Kind	202,140
GDXJ	11/14/2018	B	-	In-Kind	283,080
GDXJ	11/15/2018	S	-	In-Kind	141,498
GDXJ	11/16/2018	S	-	In-Kind	363,852
GDXJ	11/21/2018	S	-	In-Kind	161,744

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	11/26/2018	B	-	In-Kind	80,868
GDXJ	11/27/2018	S	-	In-Kind	444,818
GDXJ	11/28/2018	S	-	In-Kind	181,962
GDXJ	11/30/2018	S	-	In-Kind	161,720
GDXJ	12/03/2018	S	-	In-Kind	161,704
GDXJ	12/04/2018	B	-	In-Kind	60,636
GDXJ	12/07/2018	B	-	In-Kind	222,332
GDXJ	12/11/2018	S	-	In-Kind	363,798
GDXJ	12/12/2018	S	-	In-Kind	202,110
GDXJ	12/13/2018	S	-	In-Kind	202,110
GDXJ	12/14/2018	S	-	In-Kind	101,050
GDXJ	12/18/2018	S	-	In-Kind	202,110
GDXJ	12/19/2018	S	87,594.59	-	221,970
GDXJ	12/20/2018	S	-	In-Kind	1,212,840
GDXJ	12/21/2018	S	628,681.36	-	1,592,076
GDXJ	12/24/2018	B	60,071.22	-	148,074
GDXJ	12/31/2018	B	-	In-Kind	512,408
GDXJ	01/03/2019	S	-	In-Kind	394,120
GDXJ	01/07/2019	S	-	In-Kind	39,408
GDXJ	01/08/2019	S	-	In-Kind	137,928
GDXJ	01/16/2019	S	-	In-Kind	236,448
GDXJ	01/17/2019	S	-	In-Kind	157,624
GDXJ	01/18/2019	S	-	In-Kind	197,030
GDXJ	01/23/2019	B	-	In-Kind	511,836
GDXJ	01/25/2019	S	-	In-Kind	196,860
GDXJ	01/29/2019	S	-	In-Kind	19,683
GDXJ	01/30/2019	S	-	In-Kind	236,172
GDXJ	02/07/2019	S	-	In-Kind	2,361,480
GDXJ	02/28/2019	S	-	In-Kind	1,771,200
UCTGDXJ	08/02/2018	S	692.71	-	1,733
UCTGDXJ	09/21/2018	B	15,193.63	-	42,175
UCTGDXJ	10/05/2018	B	6,333.70	-	16,889
UCTGDXJ	10/15/2018	B	12,994.40	-	33,750
UCTGDXJ	10/19/2018	S	960.73	-	2,530
UCTGDXJ	10/29/2018	B	6,482.18	-	16,836
UCTGDXJ	11/26/2018	S	6,395.08	-	16,830
UCTGDXJ	12/21/2018	S	8,492.32	-	21,506
UCTGDXJ	01/07/2019	B	6,841.20	-	16,483
UCTGDXJ	01/16/2019	B	6,592.73	-	16,481
UCTGDXJ	01/16/2019	B	6,597.01	-	16,481
UCTGDXJ	01/17/2019	S	6,587.79	-	16,481
UCTGDXJ	01/30/2019	B	6,117.79	-	15,104
UCTGDXJ	01/31/2019	B	6,837.34	-	16,464

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	02/20/2019	B	14,485.52	-	32,920
UCTGDXJ	02/21/2019	S	6,994.73	-	16,460

In-Kind transactions result from UCTGDXJ receiving a basket of securities (including PERSEUS MINING LTD) in exchange for securities in UCTGDXJ.

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