

**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 16/03/2018  
The previous notice was given to the company on 03/10/2017  
The previous notice was dated 29/09/2017

**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 20/03/2018

**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	10/03/2017	B	-	In-Kind	198,936
GDXJ	10/05/2017	B	-	In-Kind	646,516
GDXJ	10/06/2017	B	-	In-Kind	497,320
GDXJ	10/10/2017	B	-	In-Kind	248,620
GDXJ	10/11/2017	B	-	In-Kind	447,534
GDXJ	10/18/2017	B	-	In-Kind	198,936
GDXJ	10/25/2017	B	-	In-Kind	596,784
GDXJ	10/27/2017	B	-	In-Kind	497,320
GDXJ	10/30/2017	B	-	In-Kind	397,840
GDXJ	10/31/2017	B	-	In-Kind	248,630
GDXJ	11/06/2017	B	-	In-Kind	248,630
GDXJ	11/09/2017	B	-	In-Kind	497,260
GDXJ	11/13/2017	S	-	In-Kind	1,491,840
GDXJ	11/14/2017	B	-	In-Kind	248,630
GDXJ	11/15/2017	B	-	In-Kind	248,630
GDXJ	11/17/2017	B	-	In-Kind	348,054
GDXJ	11/21/2017	B	-	In-Kind	248,610
GDXJ	12/06/2017	B	-	In-Kind	497,200
GDXJ	12/13/2017	S	-	In-Kind	348,012
GDXJ	12/15/2017	S	737,939.35	-	2,382,117
GDXJ	12/21/2017	B	-	In-Kind	239,460
GDXJ	12/22/2017	B	-	In-Kind	191,560
GDXJ	12/26/2017	B	-	In-Kind	191,552
GDXJ	01/03/2018	S	-	In-Kind	335,188
GDXJ	01/04/2018	S	-	In-Kind	239,430
GDXJ	01/05/2018	S	-	In-Kind	239,420
GDXJ	01/08/2018	S	-	In-Kind	430,956
GDXJ	01/09/2018	S	-	In-Kind	861,912
GDXJ	01/12/2018	B	-	In-Kind	191,536
GDXJ	01/16/2018	B	-	In-Kind	287,256
GDXJ	01/22/2018	B	-	In-Kind	287,268
GDXJ	01/26/2018	S	-	In-Kind	406,929
GDXJ	01/29/2018	S	-	In-Kind	718,080
GDXJ	02/05/2018	B	-	In-Kind	191,496
GDXJ	02/06/2018	B	-	In-Kind	1,651,584
GDXJ	02/08/2018	B	-	In-Kind	574,464
GDXJ	02/09/2018	B	-	In-Kind	550,505
GDXJ	02/12/2018	B	-	In-Kind	287,232
GDXJ	02/13/2018	B	-	In-Kind	335,076
GDXJ	02/14/2018	B	-	In-Kind	239,340
GDXJ	02/28/2018	B	-	In-Kind	359,130
GDXJ	03/01/2018	B	-	In-Kind	239,430
GDXJ	03/02/2018	S	-	In-Kind	287,220

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	03/07/2018	S	-	In-Kind	957,640
GDXJ	03/14/2018	B	-	In-Kind	215,685
GDXJ	03/16/2018	S	6,334,355.31	-	15,092,363
UCTGDXJ	10/12/2017	B	14,526.76	-	41,476
UCTGDXJ	11/07/2017	B	13,487.18	-	41,470
UCTGDXJ	12/15/2017	S	11,767.11	-	37,985
UCTGDXJ	01/29/2018	B	17,628.93	-	39,148
UCTGDXJ	01/29/2018	B	8,814.47	-	19,574
UCTGDXJ	01/30/2018	B	8,692.16	-	19,968
UCTGDXJ	03/16/2018	S	106,233.04	-	253,113
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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