

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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 6).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

20/12/2019

The previous notice was given to the company on

27/06/2019

The previous notice was dated

26/06/2019

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	65,784,219	5.63%	138,999,951	11.90%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Van Eck Associates Corporation (VEAC)	See Annexure A			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
VEAC	State Street Bank & Trust Co. as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	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 63,405,830	5.43%

VEAC	State Street Bank & Trust Co. as custodian for VanEck Vectors Gold Miners ETF	VanEck Vectors Gold Miners ETF (GDX)	Same as above.	Ordinary shares 71,990,780	6.16%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Mining UCITS ETF	VanEck Vectors Gold Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 9,191	0.00%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 1,517,429	0.13%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 2,076,721	0.18%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. 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 James Parker

capacity AVP

sign here



date 23/12/2018

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	12/20/2019	B	71,659,355.33	-	71,990,780
GDXJ	06/26/2019	S	-	In-Kind	27,290
GDXJ	07/01/2019	S	-	In-Kind	191,037
GDXJ	07/02/2019	S	-	In-Kind	600,468
GDXJ	07/03/2019	S	-	In-Kind	109,168
GDXJ	07/08/2019	S	-	In-Kind	163,752
GDXJ	07/09/2019	S	-	In-Kind	163,752
GDXJ	07/11/2019	S	-	In-Kind	409,320
GDXJ	07/12/2019	S	-	In-Kind	382,046
GDXJ	07/15/2019	S	-	In-Kind	327,456
GDXJ	07/16/2019	S	-	In-Kind	272,870
GDXJ	07/18/2019	B	-	In-Kind	81,858
GDXJ	07/19/2019	B	-	In-Kind	109,132
GDXJ	07/22/2019	B	-	In-Kind	272,810
GDXJ	07/23/2019	B	-	In-Kind	381,948
GDXJ	07/24/2019	S	-	In-Kind	54,566
GDXJ	07/25/2019	B	-	In-Kind	327,396
GDXJ	07/31/2019	B	-	In-Kind	218,296
GDXJ	08/02/2019	S	-	In-Kind	54,576
GDXJ	08/05/2019	S	-	In-Kind	491,148
GDXJ	08/07/2019	B	-	In-Kind	109,132
GDXJ	08/13/2019	S	-	In-Kind	54,560
GDXJ	08/14/2019	S	-	In-Kind	872,992
GDXJ	08/15/2019	S	-	In-Kind	163,692
GDXJ	08/19/2019	S	-	In-Kind	654,792
GDXJ	08/20/2019	S	-	In-Kind	600,226
GDXJ	08/23/2019	S	-	In-Kind	217,856
GDXJ	08/29/2019	S	-	In-Kind	54,494
GDXJ	09/03/2019	S	-	In-Kind	681,825
GDXJ	09/09/2019	S	-	In-Kind	27,292
GDXJ	09/10/2019	B	-	In-Kind	54,592
GDXJ	09/13/2019	S	-	In-Kind	191,121
GDXJ	09/13/2019	B	131,919.33	-	190,943
GDXJ	09/16/2019	B	-	In-Kind	2,773,157
GDXJ	09/17/2019	S	-	In-Kind	219,608
GDXJ	09/18/2019	S	-	In-Kind	301,906
GDXJ	09/19/2019	B	-	In-Kind	521,531
GDXJ	09/20/2019	S	-	In-Kind	27,447
GDXJ	09/20/2019	S	2,517,377.23	-	3,382,759
GDXJ	09/24/2019	B	-	In-Kind	310,476
GDXJ	09/25/2019	B	-	In-Kind	77,613
GDXJ	10/15/2019	B	-	In-Kind	77,610
GDXJ	10/22/2019	B	-	In-Kind	206,936

This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	10/28/2019	B	-	In-Kind	206,920
GDXJ	10/30/2019	B	-	In-Kind	155,226
GDXJ	10/31/2019	B	-	In-Kind	155,226
GDXJ	11/01/2019	B	-	In-Kind	1,810,900
GDXJ	11/06/2019	B	-	In-Kind	620,856
GDXJ	11/07/2019	B	-	In-Kind	103,476
GDXJ	11/08/2019	B	-	In-Kind	388,080
GDXJ	11/11/2019	B	-	In-Kind	1,345,500
GDXJ	11/12/2019	B	-	In-Kind	646,875
GDXJ	11/13/2019	B	-	In-Kind	362,236
GDXJ	11/15/2019	B	-	In-Kind	258,730
GDXJ	11/18/2019	B	-	In-Kind	414,000
GDXJ	11/19/2019	B	-	In-Kind	206,992
GDXJ	12/11/2019	S	-	In-Kind	3,603,320
GDXJ	12/18/2019	S	-	In-Kind	25,739
GDXJ	12/20/2019	B	1,152,301.64	-	1,157,282
UCTGDX	12/20/2019	B	1,510,746.89	-	1,517,429
UCTGDXJ	06/25/2019	B	13,705.19	-	22,826
UCTGDXJ	06/27/2019	B	13,468.85	-	22,824
UCTGDXJ	07/10/2019	B	14,495.51	-	22,823
UCTGDXJ	07/16/2019	B	14,133.18	-	21,739
UCTGDXJ	07/17/2019	B	30,143.49	-	45,640
UCTGDXJ	07/25/2019	B	33,089.82	-	45,632
UCTGDXJ	08/06/2019	B	122,188.05	-	159,691
UCTGDXJ	08/09/2019	B	19,848.67	-	22,810
UCTGDXJ	08/14/2019	B	38,098.65	-	45,618
UCTGDXJ	08/20/2019	S	3,184.45	-	4,193
UCTGDXJ	08/29/2019	B	34,393.27	-	45,554
UCTGDXJ	09/05/2019	B	17,330.39	-	22,802
UCTGDXJ	09/12/2019	S	31,478.99	-	45,624
UCTGDXJ	09/16/2019	B	9,219.45	-	12,284
UCTGDXJ	09/16/2019	B	68,281.00	-	91,268
UCTGDXJ	09/19/2019	B	16,636.28	-	22,942
UCTGDXJ	09/20/2019	S	92,133.68	-	123,756
UCTGDXJ	09/23/2019	B	17,332.58	-	22,941
UCTGDXJ	09/23/2019	B	638.85	-	840
UCTGDXJ	09/26/2019	B	15,896.64	-	21,627
UCTGDXJ	10/17/2019	B	16,339.06	-	21,626
UCTGDXJ	11/07/2019	B	19,367.93	-	21,625
UCTGDXJ	11/11/2019	S	107,687.12	-	129,750
UCTGDXJ	11/12/2019	B	36,788.23	-	43,250
UCTGDXJ	11/19/2019	S	3,489.77	-	3,946
UCTGDXJ	12/04/2019	S	5,566.83	-	5,627

This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	12/10/2019	S	20,752.25	-	21,506
UCTGDXJ	12/17/2019	B	42,356.40	-	43,008
UCTGDXJ	12/17/2019	S	41,930.70	-	43,008
UCTGDXJ	12/19/2019	B	21,288.50	-	21,503
UCTGDXJ	12/20/2019	B	55,976.07	-	56,218
UCTGDIG	09/20/2019	B	6,850.38	-	9,191
In-Kind transactions result from UCTGDIG receiving a basket of securities (including PERSEUS MINING LTD) in exchange for securities in UCTGDIG.					



