

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 01/04/2020
The previous notice was given to the company on 21/01/2020
The previous notice was dated 23/12/2020

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	138,999,951	11.90%	127,069,577	10.88%

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 Gold Miners ETF	VanEck Vectors Gold Miners ETF (GDX)	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 69,194,886	5.92%

VEAC	State Street Bank & Trust Co. as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 54,043,833	4.63%
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 11,085	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 1,765,521	0.15%
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 2,054,252	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

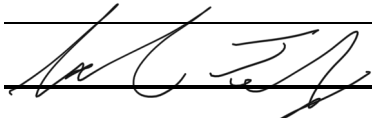
6. Addresses

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 ANDREW TILZER capacity AVP

sign here  date 03/04/2020

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:

- (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.

- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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".
- (9) 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 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	12/23/2019	S	-	In-Kind	334,160
GDX	12/24/2019	B	-	In-Kind	282,030
GDX	12/27/2019	B	-	In-Kind	290,290
GDX	12/30/2019	B	-	In-Kind	622,050
GDX	12/31/2019	B	-	In-Kind	340,054
GDX	01/02/2020	B	-	In-Kind	389,818
GDX	01/06/2020	S	-	In-Kind	33,180
GDX	01/07/2020	B	-	In-Kind	223,965
GDX	01/08/2020	B	-	In-Kind	696,696
GDX	01/09/2020	B	-	In-Kind	223,938
GDX	01/10/2020	B	-	In-Kind	182,468
GDX	01/14/2020	B	-	In-Kind	207,350
GDX	01/15/2020	B	-	In-Kind	315,172
GDX	01/16/2020	B	-	In-Kind	165,860
GDX	01/22/2020	S	-	In-Kind	124,395
GDX	01/24/2020	S	-	In-Kind	165,860
GDX	01/27/2020	S	-	In-Kind	99,504
GDX	01/28/2020	S	-	In-Kind	174,132
GDX	02/03/2020	S	-	In-Kind	140,964
GDX	02/07/2020	S	-	In-Kind	165,820
GDX	02/11/2020	S	-	In-Kind	165,820
GDX	02/14/2020	S	-	In-Kind	165,800
GDX	02/19/2020	B	-	In-Kind	812,420
GDX	02/20/2020	S	-	In-Kind	265,280
GDX	02/21/2020	S	-	In-Kind	497,460
GDX	02/24/2020	S	-	In-Kind	580,370
GDX	02/25/2020	S	-	In-Kind	331,760
GDX	02/26/2020	S	-	In-Kind	281,996
GDX	02/27/2020	S	-	In-Kind	505,873
GDX	02/28/2020	B	-	In-Kind	149,364
GDX	03/02/2020	S	-	In-Kind	82,980
GDX	03/03/2020	B	-	In-Kind	41,495
GDX	03/05/2020	S	-	In-Kind	8,302
GDX	03/09/2020	S	-	In-Kind	66,424
GDX	03/10/2020	S	-	In-Kind	207,600
GDX	03/11/2020	S	-	In-Kind	16,608
GDX	03/12/2020	S	-	In-Kind	647,868
GDX	03/13/2020	S	-	In-Kind	814,478
GDX	03/16/2020	S	-	In-Kind	91,443
GDX	03/17/2020	S	-	In-Kind	282,574
GDX	03/18/2020	B	-	In-Kind	1,487,311
GDX	03/19/2020	B	-	In-Kind	706,435
GDX	03/20/2020	S	-	In-Kind	1,121,985

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	03/23/2020	S	-	In-Kind	831,200
GDX	03/26/2020	B	-	In-Kind	49,854
GDX	03/27/2020	B	-	In-Kind	332,360
GDX	03/30/2020	S	-	In-Kind	1,080,300
GDX	03/31/2020	S	-	In-Kind	698,208
GDX	04/01/2020	S	-	In-Kind	332,480
GDXJ	12/23/2019	B	-	In-Kind	211,688
GDXJ	12/24/2019	B	-	In-Kind	158,070
GDXJ	12/27/2019	B	-	In-Kind	395,160
GDXJ	12/31/2019	B	-	In-Kind	553,224
GDXJ	01/02/2020	B	-	In-Kind	421,488
GDXJ	01/03/2020	S	-	In-Kind	26,342
GDXJ	01/06/2020	S	-	In-Kind	26,342
GDXJ	01/08/2020	S	-	In-Kind	526,780
GDXJ	01/08/2020	S	551,403.08	-	486,158
GDXJ	01/09/2020	S	-	In-Kind	261,590
GDXJ	01/10/2020	S	-	In-Kind	261,590
GDXJ	01/13/2020	S	-	In-Kind	418,544
GDXJ	01/14/2020	S	-	In-Kind	523,180
GDXJ	01/16/2020	S	-	In-Kind	1,046,280
GDXJ	01/29/2020	S	-	In-Kind	209,280
GDXJ	01/30/2020	B	2,859,637.88	-	2,384,544
GDXJ	01/31/2020	S	-	In-Kind	189,147
GDXJ	02/04/2020	S	-	In-Kind	351,273
GDXJ	02/12/2020	B	-	In-Kind	539,840
GDXJ	02/19/2020	B	-	In-Kind	1,943,712
GDXJ	02/25/2020	S	-	In-Kind	216,128
GDXJ	02/26/2020	S	-	In-Kind	594,286
GDXJ	02/27/2020	S	-	In-Kind	216,112
GDXJ	02/28/2020	B	-	In-Kind	1,296,336
GDXJ	03/02/2020	B	-	In-Kind	1,242,276
GDXJ	03/03/2020	S	-	In-Kind	216,088
GDXJ	03/05/2020	S	-	In-Kind	27,227
GDXJ	03/06/2020	S	-	In-Kind	707,824
GDXJ	03/10/2020	S	-	In-Kind	217,960
GDXJ	03/11/2020	B	-	In-Kind	1,089,800
GDXJ	03/12/2020	S	-	In-Kind	981,180
GDXJ	03/13/2020	S	-	In-Kind	2,646,839
GDXJ	03/16/2020	B	-	In-Kind	2,732,200
GDXJ	03/17/2020	S	-	In-Kind	3,602,808
GDXJ	03/18/2020	B	-	In-Kind	2,727,300
GDXJ	03/19/2020	B	-	In-Kind	4,149,752
GDXJ	03/20/2020	S	7,612,773.34	-	9,401,306

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	03/23/2020	S	244,703.06	-	324,595
GDXJ	03/23/2020	S	-	In-Kind	3,153,465
GDXJ	03/24/2020	S	-	In-Kind	70,128
GDXJ	03/24/2020	S	23,906.21	-	28,003
GDXJ	03/31/2020	S	-	In-Kind	1,775,892
GDXJ	04/01/2020	S	-	In-Kind	701,040
UCTGDX	01/03/2020	B	40,271.96	-	35,112
UCTGDX	01/08/2020	B	29,895.07	-	26,334
UCTGDX	01/09/2020	B	9,968.87	-	8,777
UCTGDX	01/13/2020	B	18,620.27	-	17,554
UCTGDX	01/21/2020	S	29,729.81	-	26,328
UCTGDX	01/31/2020	B	10,142.22	-	8,775
UCTGDX	02/04/2020	B	20,108.82	-	17,550
UCTGDX	02/13/2020	B	31,341.53	-	26,319
UCTGDX	02/18/2020	B	10,271.60	-	8,773
UCTGDX	02/20/2020	B	33,313.04	-	26,316
UCTGDX	02/25/2020	B	33,295.20	-	26,319
UCTGDX	02/27/2020	B	53,711.08	-	43,880
UCTGDX	02/28/2020	B	9,260.53	-	8,776
UCTGDX	02/28/2020	B	27,268.55	-	26,328
UCTGDX	02/28/2020	B	18,167.23	-	17,552
UCTGDX	03/02/2020	B	8,742.22	-	8,780
UCTGDX	03/02/2020	B	26,226.65	-	26,340
UCTGDX	03/09/2020	S	37,454.51	-	35,136
UCTGDX	03/11/2020	S	24,376.27	-	26,358
UCTGDX	03/13/2020	S	12,476.46	-	17,576
UCTGDX	03/17/2020	S	12,575.76	-	17,592
UCTGDX	03/18/2020	S	6,131.26	-	7,618
UCTGDX	03/20/2020	B	14,249.13	-	17,588
UCTGDX	03/20/2020	S	13,227.75	-	16,342
UCTGDX	03/25/2020	B	37,294.02	-	35,176
UCTGDX	03/27/2020	B	8,579.18	-	8,793
UCTGDXJ	12/24/2019	B	22,552.63	-	22,106
UCTGDXJ	12/24/2019	B	22,549.25	-	22,106
UCTGDXJ	01/06/2020	B	25,196.91	-	22,102
UCTGDXJ	01/08/2020	S	16,824.80	-	14,834
UCTGDXJ	01/10/2020	S	69,787.97	-	65,841
UCTGDXJ	01/30/2020	B	83,221.81	-	69,303
UCTGDXJ	01/31/2020	B	78,717.49	-	68,106
UCTGDXJ	02/05/2020	S	3,621.61	-	3,265
UCTGDXJ	02/10/2020	S	77,425.86	-	67,965
UCTGDXJ	02/25/2020	B	57,309.90	-	45,302
UCTGDXJ	02/25/2020	B	28,659.25	-	22,651

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	02/26/2020	B	27,790.58	-	22,665
UCTGDXJ	02/26/2020	B	55,794.93	-	45,330
UCTGDXJ	03/04/2020	B	20,233.23	-	19,165
UCTGDXJ	03/05/2020	B	50,320.60	-	45,714
UCTGDXJ	03/10/2020	S	22,356.85	-	22,862
UCTGDXJ	03/16/2020	S	32,940.61	-	45,760
UCTGDXJ	03/20/2020	S	37,038.04	-	45,758
UCTGDXJ	03/20/2020	S	136,244.85	-	168,254
UCTGDXJ	03/23/2020	S	86,169.88	-	112,439
UCTGDXJ	03/24/2020	B	47,684.22	-	52,395
UCTGDXJ	03/30/2020	B	8,221.38	-	8,799
UCTGDXJ	03/30/2020	B	19,792.68	-	19,583
UCTGDXJ	03/31/2020	B	36,250.60	-	39,182
UCTGDIG	01/30/2020	B	2,273.82	-	1,894
In-Kind transactions result from UCTGDIG receiving a basket of securities (including PERSEUS MINING LTD) in exchange for securities in UCTGDIG.					