

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme De Grey Mining Ltd

ACN/ARSN 094 206 292

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 17/03/2023

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	78,897,447	78,897,447	5.05%

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 78,897,447

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 and Trust Company as custodian for VanEck Junior Gold Miners ETF	VanEck Junior Gold Miners ETF (GDXJ)	Ordinary shares 59,624,490
VEAC	State Street Bank and Trust Company as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	Ordinary shares 10,771,722
VEAC	CACEIS Bank, Luxembourg Branch as depositary for LO Funds – World Gold Expertise	LO Funds – World Gold Expertise (LODH)	Ordinary shares 666,053
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Global Mining UCITS ETF	VanEck Global Mining UCITS ETF (UCTGDIG)	Ordinary shares 571,838
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (UCTGDXJ)	Ordinary shares 6,550,312
VEAC	State Street Bank and Trust Company as custodian for Van Eck VIP Global Gold Fund	Van Eck VIP Global Gold Fund (VGOLD)	Ordinary shares 713,032

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			

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.
VanEck Asset Management B.V.	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 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name	Ashley Sousa	capacity	Manager
sign here		date	21/03/2023

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."
- (9) 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.



This is Annexure A of 2 pages 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
GDXJ	06/20/2022	S	146,504.65	-	156,816
GDXJ	06/22/2022	B	-	In-Kind	178,896
GDXJ	06/23/2022	B	-	In-Kind	426,949
GDXJ	06/28/2022	B	-	In-Kind	89,764
GDXJ	06/29/2022	B	-	In-Kind	336,615
GDXJ	07/06/2022	B	-	In-Kind	246,983
GDXJ	07/11/2022	S	-	In-Kind	157,164
GDXJ	07/13/2022	B	-	In-Kind	269,604
GDXJ	07/14/2022	B	-	In-Kind	224,650
GDXJ	07/15/2022	B	-	In-Kind	157,269
GDXJ	07/18/2022	B	-	In-Kind	224,670
GDXJ	07/19/2022	B	-	In-Kind	224,660
GDXJ	07/21/2022	B	-	In-Kind	224,660
GDXJ	07/22/2022	B	-	In-Kind	224,650
GDXJ	07/25/2022	B	-	In-Kind	112,320
GDXJ	07/27/2022	B	-	In-Kind	314,482
GDXJ	07/28/2022	B	-	In-Kind	247,082
GDXJ	08/11/2022	S	-	In-Kind	202,086
GDXJ	08/12/2022	S	-	In-Kind	112,295
GDXJ	08/18/2022	S	-	In-Kind	224,700
GDXJ	08/19/2022	S	-	In-Kind	224,700
GDXJ	08/23/2022	S	-	In-Kind	202,293
GDXJ	08/25/2022	S	-	In-Kind	292,851
GDXJ	08/29/2022	S	-	In-Kind	157,710
GDXJ	09/06/2022	S	-	In-Kind	135,456
GDXJ	09/09/2022	S	-	In-Kind	90,284
GDXJ	09/12/2022	S	-	In-Kind	248,226
GDXJ	09/14/2022	S	-	In-Kind	225,730
GDXJ	09/15/2022	S	-	In-Kind	180,600
GDXJ	09/16/2022	S	-	In-Kind	383,894
GDXJ	09/16/2022	B	5,186,369.92	-	5,076,143
GDXJ	09/28/2022	S	-	In-Kind	224,217
GDXJ	10/04/2022	S	-	In-Kind	174,398
GDXJ	10/14/2022	S	-	In-Kind	49,836
GDXJ	10/17/2022	S	-	In-Kind	199,368
GDXJ	10/24/2022	B	-	In-Kind	149,496
GDXJ	10/27/2022	B	-	In-Kind	498,260
GDXJ	10/28/2022	S	-	In-Kind	149,478
GDXJ	10/31/2022	S	-	In-Kind	49,826
GDXJ	11/04/2022	S	-	In-Kind	323,310
GDXJ	11/07/2022	B	-	In-Kind	372,990
GDXJ	11/09/2022	B	-	In-Kind	248,620
GDXJ	11/10/2022	B	-	In-Kind	149,172



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	11/11/2022	B	-	In-Kind	298,308
GDXJ	11/14/2022	B	-	In-Kind	298,032
GDXJ	11/16/2022	S	-	In-Kind	124,135
GDXJ	11/21/2022	S	-	In-Kind	173,866
GDXJ	11/25/2022	B	-	In-Kind	248,390
GDXJ	12/01/2022	B	-	In-Kind	272,670
GDXJ	12/05/2022	S	-	In-Kind	173,670
GDXJ	12/12/2022	S	-	In-Kind	190,918
GDXJ	12/13/2022	B	-	In-Kind	81,834
GDXJ	12/16/2022	B	-	In-Kind	436,464
GDXJ	12/16/2022	B	6,331,016.73	-	5,294,216
GDXJ	12/19/2022	S	-	In-Kind	275,740
GDXJ	01/06/2023	B	-	In-Kind	137,000
GDXJ	01/18/2023	B	-	In-Kind	54,782
GDXJ	01/31/2023	B	-	In-Kind	54,758
GDXJ	02/02/2023	S	-	In-Kind	273,810
GDXJ	02/03/2023	S	-	In-Kind	109,524
GDXJ	02/14/2023	S	-	In-Kind	383,306
GDXJ	02/21/2023	S	-	In-Kind	27,377
GDXJ	02/22/2023	S	-	In-Kind	54,746
GDXJ	02/23/2023	S	-	In-Kind	82,122
GDXJ	02/28/2023	B	-	In-Kind	109,560
GDXJ	03/01/2023	B	-	In-Kind	547,560
GDXJ	03/02/2023	B	-	In-Kind	273,790
GDXJ	03/03/2023	S	-	In-Kind	27,381
GDXJ	03/06/2023	S	-	In-Kind	136,930
GDXJ	03/07/2023	S	-	In-Kind	164,310
GDXJ	03/08/2023	S	-	In-Kind	82,215
GDXJ	03/13/2023	S	-	In-Kind	219,280
GDXJ	03/17/2023	B	3,630,279.84	-	2,510,547
LODH	07/07/2022	S	37,232.31	-	46,970
LODH	01/09/2023	B	108,703.94	-	69,400
LODH	02/10/2023	S	58,494.56	-	41,300
VGOLD	01/25/2023	B	33,256.21	-	21,300
UCTGDXJ	06/20/2022	S	15,303.58	-	15,852
UCTGDXJ	06/24/2022	B	20,092.92	-	23,093
UCTGDXJ	08/02/2022	B	20,753.52	-	22,076
UCTGDXJ	08/12/2022	B	20,055.14	-	19,375
UCTGDXJ	08/19/2022	S	22,204.50	-	23,132
UCTGDXJ	09/12/2022	B	50,873.03	-	44,621
UCTGDXJ	09/16/2022	B	516,244.04	-	506,071
UCTGDXJ	10/14/2022	B	68,547.52	-	69,233
UCTGDXJ	10/24/2022	B	25,139.51	-	23,940



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
UCTGDXJ	10/31/2022	B	44,768.28	-	42,230
UCTGDXJ	11/10/2022	B	157,824.51	-	126,754
UCTGDXJ	11/11/2022	B	58,358.77	-	45,767
UCTGDXJ	11/16/2022	B	93,832.94	-	79,176
UCTGDXJ	11/22/2022	B	30,521.80	-	24,415
UCTGDXJ	11/30/2022	B	719,814.57	-	557,940
UCTGDXJ	12/13/2022	S	86,225.45	-	70,109
UCTGDXJ	12/16/2022	B	94,316.44	-	78,918
UCTGDXJ	12/30/2022	S	19,793.45	-	15,405
UCTGDXJ	01/06/2023	S	139,087.79	-	90,620
UCTGDXJ	01/09/2023	B	114,049.28	-	72,405
UCTGDXJ	01/17/2023	S	108,008.92	-	72,477
UCTGDXJ	01/18/2023	S	74,548.72	-	49,212
UCTGDXJ	01/31/2023	S	67,041.81	-	44,999
UCTGDXJ	02/06/2023	S	67,924.96	-	48,350
UCTGDXJ	02/24/2023	B	65,139.27	-	48,972
UCTGDXJ	03/01/2023	B	63,519.25	-	43,802
UCTGDXJ	03/03/2023	B	37,540.10	-	25,277
UCTGDXJ	03/06/2023	B	66,315.35	-	45,573
UCTGDXJ	03/17/2023	B	414,925.56	-	287,117
UCTGDIG	06/21/2022	S	17,091.66	-	19,878
UCTGDIG	06/28/2022	S	29,435.45	-	34,797
UCTGDIG	07/07/2022	S	15,251.06	-	19,309
UCTGDIG	09/16/2022	S	20,353.10	-	19,963
UCTGDIG	12/16/2022	B	23,340.49	-	19,523
UCTGDIG	01/06/2023	B	66,595.48	-	43,376
UCTGDIG	01/25/2023	B	140,807.71	-	90,296
UCTGDIG	02/10/2023	B	16,072.22	-	11,519
UCTGDIG	02/22/2023	B	19,589.36	-	14,616
UCTGDIG	03/17/2023	B	85,261.56	-	58,978

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