

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Dacian Gold Limited

ACN/ARSN 154 262 978

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 18/11/2020

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	27,934,030	27,934,030	5.02%

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 27,934,030

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	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	Ordinary shares 26,321,968
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Ordinary shares 1,612,062

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
VEAC	See Annexure A	Cash	Non-cash	

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.

7. Addresses

The addresses of persons named in this form are as follows:

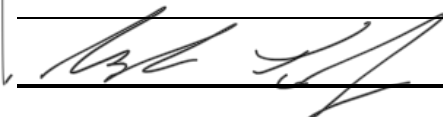
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

print name ANDREW TILZER

capacity AVP

sign here



date 20/11/2020

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 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	04/27/2020	S	-	In-Kind	40,080
GDXJ	04/29/2020	S	-	In-Kind	200,360
GDXJ	05/06/2020	S	-	In-Kind	140,168
GDXJ	05/11/2020	S	-	In-Kind	80,096
GDXJ	05/14/2020	S	-	In-Kind	115,138
GDXJ	05/20/2020	B	-	In-Kind	70,070
GDXJ	05/21/2020	B	-	In-Kind	70,070
GDXJ	05/22/2020	B	-	In-Kind	40,040
GDXJ	05/29/2020	B	-	In-Kind	200,200
GDXJ	06/02/2020	S	-	In-Kind	20,016
GDXJ	06/10/2020	S	-	In-Kind	35,035
GDXJ	06/11/2020	B	-	In-Kind	40,032
GDXJ	06/15/2020	S	-	In-Kind	130,130
GDXJ	06/15/2020	B	3,643,881.33	-	7,915,940
GDXJ	06/16/2020	B	-	In-Kind	65,052
GDXJ	06/17/2020	S	-	In-Kind	95,076
GDXJ	06/19/2020	B	1,733,760.49	-	3,939,183
GDXJ	06/23/2020	S	-	In-Kind	69,474
GDXJ	06/24/2020	S	-	In-Kind	57,890
GDXJ	06/26/2020	S	-	In-Kind	162,106
GDXJ	07/08/2020	B	-	In-Kind	23,152
GDXJ	07/09/2020	B	-	In-Kind	80,836
GDXJ	07/10/2020	B	-	In-Kind	138,576
GDXJ	07/17/2020	B	-	In-Kind	92,384
GDXJ	07/21/2020	B	-	In-Kind	115,460
GDXJ	07/22/2020	B	-	In-Kind	92,376
GDXJ	07/23/2020	B	-	In-Kind	127,006
GDXJ	07/27/2020	S	-	In-Kind	34,638
GDXJ	07/28/2020	B	-	In-Kind	92,352
GDXJ	07/29/2020	S	33,740.07	-	99,305
GDXJ	08/05/2020	B	-	In-Kind	333,732
GDXJ	08/10/2020	B	-	In-Kind	115,080
GDXJ	08/12/2020	S	-	In-Kind	46,036
GDXJ	08/14/2020	S	-	In-Kind	34,539
GDXJ	08/18/2020	B	-	In-Kind	92,104
GDXJ	08/19/2020	B	-	In-Kind	23,026
GDXJ	09/02/2020	S	-	In-Kind	34,560
GDXJ	09/10/2020	S	-	In-Kind	46,112
GDXJ	09/14/2020	S	-	In-Kind	57,665
GDXJ	09/18/2020	B	108,138.86	-	317,833
GDXJ	09/21/2020	B	25,241.51	-	70,774
GDXJ	09/23/2020	B	-	In-Kind	35,076
GDXJ	09/28/2020	B	-	In-Kind	116,940

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	10/05/2020	S	-	In-Kind	93,560
GDXJ	10/06/2020	S	-	In-Kind	105,246
GDXJ	10/12/2020	B	-	In-Kind	46,780
GDXJ	10/26/2020	B	-	In-Kind	46,776
GDXJ	10/27/2020	B	77,632.57	-	201,502
GDXJ	10/28/2020	B	-	In-Kind	117,820
GDXJ	10/29/2020	S	-	In-Kind	70,650
GDXJ	10/30/2020	S	-	In-Kind	94,192
GDXJ	11/02/2020	B	-	In-Kind	153,062
GDXJ	11/06/2020	B	-	In-Kind	23,546
GDXJ	11/12/2020	S	-	In-Kind	11,773
GDXJ	11/13/2020	B	-	In-Kind	47,092
GDXJ	11/18/2020	B	-	In-Kind	141,228
UCTGDXJ	04/29/2020	S	8,650.09	-	23,395
UCTGDXJ	04/29/2020	S	3,106.93	-	8,403
UCTGDXJ	05/12/2020	S	9,701.22	-	25,203
UCTGDXJ	05/14/2020	B	20,164.03	-	50,400
UCTGDXJ	05/19/2020	B	86,439.73	-	198,573
UCTGDXJ	05/27/2020	B	13,468.89	-	30,605
UCTGDXJ	06/10/2020	B	38,847.48	-	81,776
UCTGDXJ	06/19/2020	S	26,201.18	-	59,566
UCTGDXJ	06/24/2020	B	26,846.44	-	58,356
UCTGDXJ	07/08/2020	S	876.38	-	2,139
UCTGDXJ	07/22/2020	B	5,695.40	-	18,077
UCTGDXJ	07/24/2020	B	3,250.49	-	9,701
UCTGDXJ	07/27/2020	B	3,444.55	-	9,701
UCTGDXJ	07/27/2020	B	13,776.80	-	38,804
UCTGDXJ	07/29/2020	S	1,028.80	-	3,028
UCTGDXJ	08/05/2020	B	7,352.19	-	19,344
UCTGDXJ	08/14/2020	B	12,961.78	-	38,688
UCTGDXJ	08/18/2020	B	3,629.23	-	9,676
UCTGDXJ	08/20/2020	B	3,435.32	-	9,675
UCTGDXJ	08/24/2020	B	6,580.32	-	19,350
UCTGDXJ	09/02/2020	B	12,972.50	-	38,720
UCTGDXJ	09/10/2020	B	16,230.65	-	48,440
UCTGDXJ	09/14/2020	B	6,301.06	-	19,384
UCTGDXJ	09/18/2020	B	5,964.37	-	17,537
UCTGDXJ	09/21/2020	B	1,856.01	-	5,226
UCTGDXJ	10/27/2020	B	16,232.07	-	42,157
UCTGDXJ	11/09/2020	B	19,070.54	-	48,275
In-Kind transactions result from UCTGDXJ receiving a basket of securities (including DACIAN GOLD LTD) in exchange for securities in UCTGDXJ.					