

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 18/03/2022

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	75,955,964	75,955,964	5.39%

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.	75,955,964, Ordinary shares

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 57,524,037
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 depository for Lombard Odier Funds - World Gold Expertise	LO Funds - World Gold Expertise Fund (LODH)	Ordinary shares 736,823
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Global Mining UCITS ETF	VacEck Global Mining UCITS ETF (UCTGDIG)	Ordinary shares 361,702
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (UCTGDXJ)	Ordinary shares 5,894,248

VEAC	State Street Bank and Trust Company as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Global Gold (VGOLD)	Ordinary shares 667,432
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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 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Ashley Sousa

capacity Manager Port Admin

sign here

Ashley M Sousa

date 22/03/2022

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 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
GDXJ	11/10/2021	B	-	In-Kind	154,378
GDXJ	11/12/2021	B	-	In-Kind	154,371
GDXJ	11/16/2021	B	-	In-Kind	264,132
GDXJ	12/07/2021	B	-	In-Kind	22,024
GDXJ	12/16/2021	S	-	In-Kind	506,920
GDXJ	12/17/2021	B	3,638,591.19	-	3,189,514
GDXJ	01/06/2022	S	-	In-Kind	329,574
GDXJ	01/10/2022	S	-	In-Kind	117,710
GDXJ	01/27/2022	S	-	In-Kind	47,018
GDXJ	01/31/2022	S	-	In-Kind	47,140
GDXJ	01/31/2022	B	166,538.38	-	147,276
GDXJ	02/02/2022	B	-	In-Kind	117,685
GDXJ	02/04/2022	S	-	In-Kind	94,156
GDXJ	02/10/2022	S	-	In-Kind	141,222
GDXJ	02/11/2022	S	-	In-Kind	235,360
GDXJ	02/14/2022	B	-	In-Kind	188,360
GDXJ	02/23/2022	B	550,143.67	-	471,896
GDXJ	02/25/2022	S	-	In-Kind	190,544
GDXJ	03/03/2022	B	-	In-Kind	476,720
GDXJ	03/04/2022	B	-	In-Kind	119,170
GDXJ	03/08/2022	B	1,738,347.67	-	1,282,016
GDXJ	03/09/2022	B	-	In-Kind	48,930
GDXJ	03/09/2022	S	-	In-Kind	146,328
GDXJ	03/18/2022	B	7,291,463.55	-	5,583,420
VGOLD	12/22/2021	B	69,849.26	-	61,700
VGOLD	03/04/2022	B	34,544.71	-	30,000
UCTGDXJ	11/09/2021	B	262,321.62	-	228,919
UCTGDXJ	11/15/2021	S	14,435.58	-	11,596
UCTGDXJ	11/16/2021	B	29,909.64	-	23,830
UCTGDXJ	11/17/2021	B	22,343.65	-	18,388
UCTGDXJ	11/19/2021	B	25,561.21	-	19,890
UCTGDXJ	11/22/2021	B	22,869.62	-	18,107
UCTGDXJ	12/07/2021	S	189,781.90	-	170,225
UCTGDXJ	12/17/2021	B	518,222.86	-	454,536
UCTGDXJ	12/22/2021	B	49,285.88	-	42,853
UCTGDXJ	12/23/2021	B	26,471.82	-	22,243
UCTGDXJ	01/20/2022	S	271,411.27	-	189,248
UCTGDXJ	01/24/2022	S	250,888.89	-	183,739
UCTGDXJ	02/02/2022	S	132,220.78	-	110,195
UCTGDXJ	02/23/2022	B	76,890.70	-	65,994
UCTGDXJ	03/08/2022	B	110,614.29	-	81,626
UCTGDXJ	03/09/2022	S	63,294.21	-	44,894
UCTGDXJ	03/11/2022	B	100,329.99	-	70,198

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	03/17/2022	S	30,796.96	-	23,876
UCTGDXJ	03/18/2022	B	743,260.08	-	569,491
UCTGDIG	10/28/2021	B	10,847.13	-	9,683
UCTGDIG	12/17/2021	B	15,441.41	-	13,539
UCTGDIG	01/14/2022	B	21,622.24	-	16,889
UCTGDIG	01/20/2022	B	35,130.06	-	24,391
UCTGDIG	01/21/2022	B	12,871.45	-	9,225
UCTGDIG	01/31/2022	B	8,587.46	-	7,598
UCTGDIG	02/11/2022	B	12,557.51	-	11,160
UCTGDIG	02/24/2022	B	11,107.55	-	9,615
UCTGDIG	03/04/2022	B	38,689.10	-	33,346
UCTGDIG	03/09/2022	B	41,436.91	-	29,382
UCTGDIG	03/11/2022	B	24,874.88	-	17,701
UCTGDIG	03/15/2022	B	15,555.15	-	11,606

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