

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Emerald Resources NL

ACN/ARSN 009 795 046

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 24/06/2025

The previous notice was given to the company on 23/04/2025

The previous notice was dated 22/04/2025

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	52,459,623	7.98%	45,438,021	6.91%

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	BNP Paribas as custodian for VanEck Australia Long Short Complex ETF	VanEck Australia Long Short Complex ETF (ALFAAU)	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 0	0.00%

VEAC	Bank of New York Mellon as custodian for ESB Pension Fund GDV	ESB Pension Fund GDV (ESBGDV)	Same as above.	Ordinary shares 187,820	0.03%
VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDV)	Same as above.	Ordinary shares 20,157,421	3.07%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDVAU)	Same as above.	Ordinary shares 688,030	0.10%
VEAC	State Street Bank and Trust Company as custodian for VanEck Junior Gold Miners ETF	VanEck Junior Gold Miners ETF (GDVJ)	Same as above.	Ordinary shares 14,311,117	2.18%
VEAC	State Street Bank and Trust Company as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	Same as above.	Ordinary shares 4,696,751	0.71%
VEAC	State Street Australia Limited as custodian for VanEck Small Companies Masters ETF	VanEck Small Companies Masters ETF (MVS.AU)	Same as above.	Ordinary shares 707,424	0.11%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDV)	Same as above.	Ordinary shares 2,310,152	0.35%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (UCTGDVJ)	Same as above.	Ordinary shares 1,912,125	0.29%
VEAC	State Street Bank and Trust Company as custodian for Van Eck VIP Global Gold Fund	Van Eck VIP Global Gold Fund (VGOLD)	Same as above	Ordinary shares 467,181	0.07%

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:

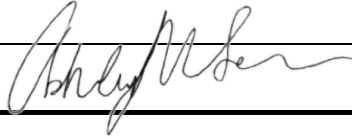
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	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 AVP Portfolio Operations

sign here



date 26/06/2025

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.



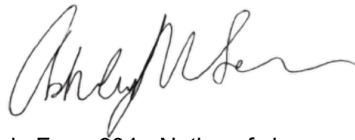
This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	04/16/2025	S	-	In-Kind	109,650
GDX	04/17/2025	S	-	In-Kind	36,550
GDX	04/22/2025	S	-	In-Kind	285,090
GDX	04/23/2025	S	-	In-Kind	193,715
GDX	04/24/2025	S	-	In-Kind	43,860
GDX	04/25/2025	S	-	In-Kind	84,065
GDX	04/28/2025	S	-	In-Kind	14,620
GDX	04/30/2025	S	-	In-Kind	18,275
GDX	05/01/2025	S	-	In-Kind	73,100
GDX	05/02/2025	S	-	In-Kind	32,895
GDX	05/06/2025	S	-	In-Kind	3,655
GDX	05/07/2025	S	-	In-Kind	14,616
GDX	05/08/2025	S	-	In-Kind	95,004
GDX	05/14/2025	B	-	In-Kind	87,696
GDX	05/15/2025	B	-	In-Kind	29,232
GDX	05/16/2025	B	-	In-Kind	73,080
GDX	05/19/2025	B	-	In-Kind	73,080
GDX	05/20/2025	B	-	In-Kind	153,468
GDX	05/21/2025	B	-	In-Kind	21,924
GDX	05/22/2025	S	-	In-Kind	3,656
GDX	05/27/2025	S	-	In-Kind	14,624
GDX	05/28/2025	S	-	In-Kind	32,922
GDX	06/02/2025	B	-	In-Kind	87,864
GDX	06/03/2025	B	-	In-Kind	98,820
GDX	06/05/2025	S	-	In-Kind	14,640
GDX	06/06/2025	S	-	In-Kind	54,900
GDX	06/09/2025	S	-	In-Kind	21,966
GDX	06/11/2025	S	-	In-Kind	14,640
GDX	06/12/2025	S	-	In-Kind	91,500
GDX	06/13/2025	S	-	In-Kind	32,949
GDX	06/16/2025	S	-	In-Kind	51,240
GDX	06/18/2025	S	-	In-Kind	14,640
GDX	06/20/2025	S	-	In-Kind	190,320
GDX	06/20/2025	S	7,940,048.31	-	1,712,416
GDX	06/23/2025	S	-	In-Kind	148,456
GDX	06/24/2025	S	-	In-Kind	195,634
GDX	06/25/2025	S	-	In-Kind	13,492
GDXJ	04/22/2025	S	-	In-Kind	143,340
GDXJ	04/23/2025	S	-	In-Kind	372,567
GDXJ	04/23/2025	B	943,947.80	-	241,250
GDXJ	04/24/2025	S	-	In-Kind	136,304
GDXJ	04/25/2025	S	-	In-Kind	97,410
GDXJ	04/28/2025	S	-	In-Kind	107,140



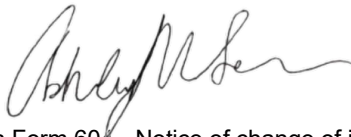
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	04/30/2025	S	-	In-Kind	77,928
GDXJ	05/01/2025	S	-	In-Kind	38,764
GDXJ	05/05/2025	S	-	In-Kind	38,756
GDXJ	05/06/2025	S	-	In-Kind	155,024
GDXJ	05/09/2025	S	-	In-Kind	87,219
GDXJ	05/12/2025	S	-	In-Kind	29,079
GDXJ	05/13/2025	S	-	In-Kind	145,440
GDXJ	05/14/2025	S	-	In-Kind	106,645
GDXJ	05/15/2025	S	-	In-Kind	106,667
GDXJ	05/16/2025	S	-	In-Kind	155,168
GDXJ	05/19/2025	S	-	In-Kind	116,388
GDXJ	05/28/2025	S	-	In-Kind	67,830
GDXJ	06/02/2025	B	-	In-Kind	58,122
GDXJ	06/03/2025	B	-	In-Kind	19,386
GDXJ	06/10/2025	S	-	In-Kind	19,380
GDXJ	06/16/2025	S	-	In-Kind	48,420
GDXJ	06/20/2025	S	7,584,006.04	-	1,635,629
VGOLD	04/17/2025	B	78,977.78	-	18,300
VGOLD	04/22/2025	B	96,084.46	-	21,700
VGOLD	04/24/2025	S	101,144.53	-	25,000
VGOLD	04/28/2025	S	70,515.68	-	17,900
UCTGDX	04/16/2025	S	17,806.61	-	4,190
UCTGDX	04/17/2025	B	711,497.26	-	164,234
UCTGDX	04/22/2025	B	56,319.78	-	12,684
UCTGDX	04/23/2025	B	48,154.06	-	12,315
UCTGDX	04/28/2025	B	17,488.47	-	4,484
UCTGDX	04/28/2025	S	80,413.86	-	20,621
UCTGDX	05/02/2025	S	34,132.74	-	8,265
UCTGDX	05/05/2025	B	51,620.28	-	12,438
UCTGDX	05/07/2025	B	130,582.43	-	28,698
UCTGDX	05/09/2025	B	19,191.16	-	4,190
UCTGDX	05/12/2025	B	17,845.39	-	4,010
UCTGDX	05/13/2025	B	17,573.74	-	4,194
UCTGDX	05/15/2025	B	33,039.49	-	8,117
UCTGDX	05/20/2025	B	17,187.26	-	4,092
UCTGDX	05/21/2025	B	73,884.81	-	16,202
UCTGDX	05/23/2025	S	38,029.64	-	8,322
UCTGDX	05/27/2025	B	148,796.86	-	32,773
UCTGDX	05/28/2025	B	18,764.76	-	4,133
UCTGDX	05/30/2025	S	19,939.50	-	4,198
UCTGDX	06/05/2025	S	19,594.18	-	4,108
UCTGDX	06/13/2025	S	76,916.35	-	16,366
UCTGDX	06/17/2025	B	19,773.07	-	4,189



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	06/20/2025	S	1,078,214.25	-	232,397
UCTGDX	06/23/2025	B	52,573.09	-	11,403
UCTGDX	06/24/2025	S	2,237,449.82	-	492,855
UCTGDX	06/25/2025	S	46,372.74	-	11,423
UCTGDXJ	04/23/2025	B	156,775.40	-	40,092
UCTGDXJ	04/24/2025	S	181,567.72	-	44,947
UCTGDXJ	04/28/2025	S	35,455.25	-	9,092
UCTGDXJ	04/29/2025	S	70,026.34	-	17,378
UCTGDXJ	04/30/2025	S	36,252.60	-	9,041
UCTGDXJ	05/09/2025	B	399,493.81	-	87,217
UCTGDXJ	05/13/2025	S	74,210.05	-	17,713
UCTGDXJ	06/04/2025	B	88,751.67	-	18,185
UCTGDXJ	06/06/2025	B	365,173.59	-	79,034
UCTGDXJ	06/10/2025	B	41,221.99	-	9,221
UCTGDXJ	06/20/2025	S	857,214.59	-	184,763
UCTGDXJ	06/23/2025	S	30,995.70	-	6,671
MVSAU	05/02/2025	B	-	In-Kind	9,632
MVSAU	05/13/2025	B	-	In-Kind	9,631
MVSAU	05/15/2025	B	-	In-Kind	9,631
MVSAU	06/10/2025	S	2,333.11	-	522
GDXAU	04/17/2025	B	19,228.12	-	4,430
GDXAU	05/06/2025	S	19,246.64	-	4,425
GDXAU	05/06/2025	S	134,713.38	-	30,972
GDXAU	05/12/2025	S	19,684.63	-	4,424
GDXAU	05/13/2025	B	9,269.30	-	2,212
GDXAU	05/19/2025	S	18,799.93	-	4,424
GDXAU	05/27/2025	B	20,096.25	-	4,426
GDXAU	05/28/2025	B	6,184.16	-	1,362
GDXAU	06/02/2025	B	21,315.45	-	4,431
GDXAU	06/04/2025	B	21,630.54	-	4,432
GDXAU	06/13/2025	S	20,828.11	-	4,432
GDXAU	06/16/2025	B	40,512.94	-	8,864
GDXAU	06/18/2025	B	10,327.69	-	2,216
GDXAU	06/20/2025	S	269,816.00	-	58,150
GDXAU	06/23/2025	B	9,419.26	-	2,043
ESBGDX	06/20/2025	S	67,224.79	-	14,491
ALFAAU	04/16/2025	B	87,525.63	-	20,592
ALFAAU	04/17/2025	S	64,415.88	-	14,844
ALFAAU	04/29/2025	S	803,380.77	-	199,372
ALFAAU	05/02/2025	B	815,858.94	-	197,791
ALFAAU	05/05/2025	B	43,679.41	-	10,524
ALFAAU	05/06/2025	B	16,914.66	-	3,888
ALFAAU	05/08/2025	B	19,475.93	-	4,206



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
ALFAAU	05/13/2025	B	17,620.89	-	4,205
ALFAAU	05/27/2025	S	4,534.96	-	999
ALFAAU	06/02/2025	B	108,602.51	-	22,576
ALFAAU	06/03/2025	S	1,181,762.07	-	242,191
In-Kind transactions result from receiving a basket of securities (including EMERALD RESOURCES NL) in exchange for securities.					