

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Silver Lake Resources Limited

ACN/ARSN 108 779 782

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

21/05/2018

The previous notice was given to the company on

22/09/2017

The previous notice was dated

21/09/2017

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	33,282,735	6.61%	38,392,383	7.62%

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	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	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 37,755,414	7.49%
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 636,969	0.13%

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:

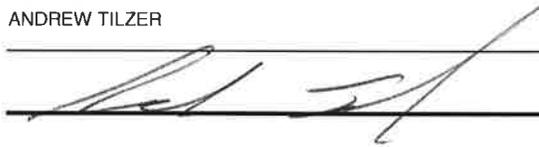
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited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

Signature

print name ANDREW TILZER

capacity AVP

sign here



date 23/05/2018

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
GDXJ	09/22/2017	B	-	In-Kind	136,780
GDXJ	09/25/2017	B	-	In-Kind	95,858
GDXJ	09/26/2017	B	-	In-Kind	793,208
GDXJ	09/27/2017	B	-	In-Kind	355,602
GDXJ	10/03/2017	B	-	In-Kind	109,432
GDXJ	10/05/2017	B	-	In-Kind	355,628
GDXJ	10/06/2017	B	-	In-Kind	273,560
GDXJ	10/10/2017	B	-	In-Kind	136,760
GDXJ	10/11/2017	B	-	In-Kind	246,168
GDXJ	10/18/2017	B	-	In-Kind	109,432
GDXJ	10/25/2017	B	-	In-Kind	328,272
GDXJ	10/27/2017	B	-	In-Kind	273,560
GDXJ	10/30/2017	B	-	In-Kind	218,848
GDXJ	10/31/2017	B	-	In-Kind	136,770
GDXJ	11/06/2017	B	-	In-Kind	136,770
GDXJ	11/09/2017	B	-	In-Kind	273,540
GDXJ	11/13/2017	S	-	In-Kind	820,620
GDXJ	11/14/2017	B	-	In-Kind	136,770
GDXJ	11/15/2017	B	-	In-Kind	136,770
GDXJ	11/17/2017	B	-	In-Kind	191,464
GDXJ	11/21/2017	B	-	In-Kind	136,760
GDXJ	12/06/2017	B	-	In-Kind	273,500
GDXJ	12/13/2017	S	-	In-Kind	191,436
GDXJ	12/15/2017	S	400,893.26	-	1,253,669
GDXJ	12/21/2017	B	-	In-Kind	131,940
GDXJ	12/22/2017	B	-	In-Kind	105,552
GDXJ	12/26/2017	B	-	In-Kind	105,544
GDXJ	01/03/2018	S	-	In-Kind	184,702
GDXJ	01/04/2018	S	-	In-Kind	131,930
GDXJ	01/05/2018	S	-	In-Kind	131,930
GDXJ	01/08/2018	S	-	In-Kind	237,474
GDXJ	01/09/2018	S	-	In-Kind	474,912
GDXJ	01/12/2018	B	-	In-Kind	105,536
GDXJ	01/16/2018	B	-	In-Kind	158,280
GDXJ	01/22/2018	B	-	In-Kind	158,292
GDXJ	01/26/2018	S	-	In-Kind	224,213
GDXJ	01/29/2018	S	-	In-Kind	395,670
GDXJ	02/05/2018	B	-	In-Kind	105,512
GDXJ	02/06/2018	B	-	In-Kind	910,041
GDXJ	02/08/2018	B	-	In-Kind	316,536
GDXJ	02/09/2018	B	-	In-Kind	303,347
GDXJ	02/12/2018	B	-	In-Kind	158,268
GDXJ	02/13/2018	B	-	In-Kind	184,632

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
GDXJ	02/14/2018	B	-	In-Kind	131,880
GDXJ	02/28/2018	B	-	In-Kind	197,880
GDXJ	03/01/2018	B	-	In-Kind	131,930
GDXJ	03/02/2018	S	-	In-Kind	158,256
GDXJ	03/07/2018	S	-	In-Kind	527,680
GDXJ	03/14/2018	B	-	In-Kind	118,845
GDXJ	03/16/2018	B	204,379.52	-	583,533
GDXJ	03/20/2018	B	-	In-Kind	133,870
GDXJ	03/21/2018	B	-	In-Kind	160,644
GDXJ	03/22/2018	B	-	In-Kind	267,740
GDXJ	03/28/2018	S	-	In-Kind	107,288
GDXJ	04/02/2018	S	-	In-Kind	67,065
GDXJ	04/03/2018	S	-	In-Kind	214,592
GDXJ	04/11/2018	S	-	In-Kind	563,262
GDXJ	04/12/2018	S	-	In-Kind	134,100
GDXJ	04/13/2018	S	-	In-Kind	308,430
GDXJ	04/16/2018	S	-	In-Kind	107,280
GDXJ	04/18/2018	S	-	In-Kind	187,740
GDXJ	04/30/2018	B	-	In-Kind	871,780
GDXJ	05/03/2018	B	-	In-Kind	402,300
GDXJ	05/04/2018	B	-	In-Kind	134,100
GDXJ	05/09/2018	B	-	In-Kind	268,080
GDXJ	05/11/2018	B	-	In-Kind	134,050
GDXJ	05/15/2018	B	-	In-Kind	93,828
GDXJ	05/17/2018	B	-	In-Kind	107,232
GDXJ	05/21/2018	B	-	In-Kind	93,828
UCTGDXJ	10/12/2017	B	9,360.29	-	22,814
UCTGDXJ	11/07/2017	B	8,332.21	-	22,812
UCTGDXJ	12/15/2017	S	6,379.53	-	19,950
UCTGDXJ	01/29/2018	B	8,418.19	-	21,570
UCTGDXJ	01/29/2018	B	4,209.09	-	10,785
UCTGDXJ	01/30/2018	B	4,129.02	-	11,003
UCTGDXJ	03/16/2018	B	3,153.61	-	9,004
UCTGDXJ	04/18/2018	B	5,537.48	-	11,179
UCTGDXJ	05/09/2018	B	7,099.02	-	11,179
UCTGDXJ	05/11/2018	B	661.33	-	1,049

In-Kind transactions result from UCTGDXJ receiving a basket of securities (including SILVER LAKE RESOURCES LTD) in exchange for securities in UCTGDXJ.

AT