

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 referred to in paragraph 4).
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 20/04/2020
The previous notice was given to the company on 05/02/2020
The previous notice was dated 04/02/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Van Eck Associates Corporation (VEAC)	See Annexure A			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

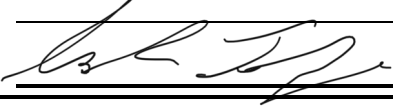
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited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

Signature

print name ANDREW TILZER

capacity AVP

sign here



date 22/04/2020

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 605 - Notice of ceasing to be a substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	02/04/2020	S	-	In-Kind	75,673
GDXJ	02/12/2020	B	-	In-Kind	116,300
GDXJ	02/19/2020	B	-	In-Kind	418,752
GDXJ	02/25/2020	S	-	In-Kind	46,560
GDXJ	02/26/2020	S	-	In-Kind	128,018
GDXJ	02/27/2020	S	-	In-Kind	46,552
GDXJ	02/28/2020	B	-	In-Kind	279,264
GDXJ	03/02/2020	B	-	In-Kind	267,628
GDXJ	03/03/2020	S	-	In-Kind	46,552
GDXJ	03/05/2020	S	-	In-Kind	5,865
GDXJ	03/06/2020	S	-	In-Kind	152,490
GDXJ	03/10/2020	S	-	In-Kind	46,952
GDXJ	03/11/2020	B	-	In-Kind	234,760
GDXJ	03/12/2020	S	-	In-Kind	211,356
GDXJ	03/13/2020	S	-	In-Kind	570,166
GDXJ	03/16/2020	B	-	In-Kind	588,600
GDXJ	03/17/2020	S	-	In-Kind	776,160
GDXJ	03/18/2020	B	-	In-Kind	587,500
GDXJ	03/19/2020	B	-	In-Kind	893,912
GDXJ	03/23/2020	S	-	In-Kind	676,890
GDXJ	03/24/2020	S	-	In-Kind	15,051
GDXJ	03/31/2020	S	-	In-Kind	381,216
GDXJ	04/01/2020	S	-	In-Kind	150,480
GDXJ	04/02/2020	S	-	In-Kind	70,210
GDXJ	04/03/2020	S	-	In-Kind	100,280
GDXJ	04/06/2020	S	-	In-Kind	105,294
GDXJ	04/08/2020	S	-	In-Kind	30,084
GDXJ	04/13/2020	S	-	In-Kind	10,992
GDXJ	04/16/2020	S	-	In-Kind	70,140
GDXJ	04/17/2020	S	-	In-Kind	100,200
GDXJ	04/20/2020	S	-	In-Kind	50,100
UCTGDXJ	04/14/2020	S	10,732.03	-	26,435

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