

**Form 605**  
Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme Vault Minerals Ltd

ACN/ARSN 068 647 610

### 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 22/09/2025  
The previous notice was given to the company on 3/05/2025  
The previous notice was dated 2/05/2025

### 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:

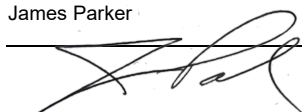
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited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

capacity AVP Portfolio Operations

sign here



date 23/09/2025

**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 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.

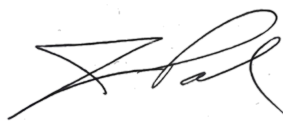


This is Annexure A of 2 pages referred to in Form 605 - Notice of ceasing to be a substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	05/01/2025	S	-	In-Kind	756,760
GDX	05/02/2025	S	-	In-Kind	340,551
GDX	05/06/2025	S	-	In-Kind	37,836
GDX	05/07/2025	S	-	In-Kind	151,336
GDX	05/08/2025	S	-	In-Kind	983,684
GDX	05/14/2025	B	-	In-Kind	907,992
GDX	05/15/2025	B	-	In-Kind	302,664
GDX	05/16/2025	B	-	In-Kind	756,640
GDX	05/19/2025	B	-	In-Kind	756,640
GDX	05/20/2025	B	-	In-Kind	1,588,902
GDX	05/21/2025	B	-	In-Kind	226,998
GDX	05/22/2025	S	-	In-Kind	37,850
GDX	05/27/2025	S	-	In-Kind	151,396
GDX	05/28/2025	S	-	In-Kind	340,821
GDX	06/02/2025	B	-	In-Kind	909,648
GDX	06/03/2025	B	-	In-Kind	1,023,192
GDX	06/05/2025	S	-	In-Kind	151,584
GDX	06/06/2025	S	-	In-Kind	568,440
GDX	06/09/2025	S	-	In-Kind	227,388
GDX	06/11/2025	S	-	In-Kind	151,584
GDX	06/12/2025	S	-	In-Kind	947,425
GDX	06/13/2025	S	-	In-Kind	341,091
GDX	06/16/2025	S	-	In-Kind	530,544
GDX	06/18/2025	S	-	In-Kind	151,584
GDX	06/20/2025	S	-	In-Kind	1,970,592
GDX	06/20/2025	S	7,313,173.83	-	17,849,504
GDX	06/23/2025	S	-	In-Kind	1,536,216
GDX	06/24/2025	S	-	In-Kind	2,024,548
GDX	06/25/2025	S	-	In-Kind	139,628
GDX	06/26/2025	S	-	In-Kind	628,308
GDX	06/27/2025	S	-	In-Kind	383,955
GDX	07/02/2025	S	-	In-Kind	244,328
GDX	07/09/2025	S	-	In-Kind	488,642
GDX	07/16/2025	S	-	In-Kind	174,500
GDX	07/21/2025	B	-	In-Kind	104,697
GDX	07/22/2025	S	-	In-Kind	383,867
GDX	07/23/2025	S	-	In-Kind	872,400
GDX	07/24/2025	S	-	In-Kind	767,712
GDX	07/25/2025	S	-	In-Kind	348,960
GDX	07/29/2025	S	-	In-Kind	139,576
GDX	07/31/2025	S	-	In-Kind	174,470
GDX	08/04/2025	B	-	In-Kind	104,676
GDX	08/05/2025	B	-	In-Kind	209,340

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	08/06/2025	B	-	In-Kind	1,325,782
GDX	08/11/2025	S	-	In-Kind	104,661
GDX	08/12/2025	S	-	In-Kind	104,658
GDX	08/13/2025	S	-	In-Kind	488,404
GDX	08/15/2025	B	57,546.30	-	133,735
GDX	08/19/2025	S	-	In-Kind	523,290
GDX	08/20/2025	B	-	In-Kind	837,240
GDX	08/21/2025	B	-	In-Kind	174,425
GDX	08/22/2025	B	-	In-Kind	1,186,294
GDX	08/26/2025	B	-	In-Kind	104,736
GDX	08/27/2025	B	-	In-Kind	3,002,346
GDX	08/29/2025	B	-	In-Kind	418,920
GDX	09/03/2025	S	-	In-Kind	104,832
GDX	09/04/2025	S	-	In-Kind	1,259,352
GDX	09/05/2025	S	-	In-Kind	489,972
GDX	09/08/2025	S	-	In-Kind	1,819,740
GDX	09/09/2025	S	-	In-Kind	1,539,692
GDX	09/10/2025	S	-	In-Kind	1,714,755
GDX	09/11/2025	S	-	In-Kind	630,072
GDX	09/12/2025	S	-	In-Kind	105,018
GDX	09/15/2025	B	-	In-Kind	105,066
GDX	09/16/2025	B	-	In-Kind	455,286
GDX	09/17/2025	S	-	In-Kind	315,216
GDX	09/18/2025	S	-	In-Kind	735,504
GDX	09/19/2025	S	133,262,500.79	-	202,054,318
GDXJ	05/01/2025	S	-	In-Kind	446,560
GDXJ	05/05/2025	S	-	In-Kind	446,460
GDXJ	05/06/2025	S	-	In-Kind	1,785,824
GDXJ	05/09/2025	S	-	In-Kind	1,004,715
GDXJ	05/12/2025	S	-	In-Kind	334,983
GDXJ	05/13/2025	S	-	In-Kind	1,675,455
GDXJ	05/14/2025	S	-	In-Kind	1,228,546
GDXJ	05/15/2025	S	-	In-Kind	1,228,722
GDXJ	05/16/2025	S	-	In-Kind	1,787,424
GDXJ	05/19/2025	S	-	In-Kind	1,340,748
GDXJ	05/28/2025	S	-	In-Kind	781,361
GDXJ	06/02/2025	B	-	In-Kind	669,570
GDXJ	06/03/2025	B	-	In-Kind	223,328
GDXJ	06/10/2025	S	-	In-Kind	223,244
GDXJ	06/16/2025	S	-	In-Kind	557,810
GDXJ	06/20/2025	S	7,240,201.49	-	17,671,398
GDXJ	07/02/2025	S	-	In-Kind	203,810

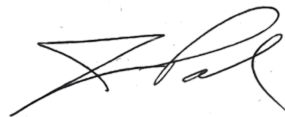


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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	07/24/2025	S	-	In-Kind	407,620
GDXJ	08/01/2025	B	-	In-Kind	610,884
GDXJ	08/04/2025	B	-	In-Kind	407,096
GDXJ	08/06/2025	B	-	In-Kind	814,328
GDXJ	08/26/2025	B	-	In-Kind	203,712
GDXJ	08/27/2025	B	-	In-Kind	916,695
GDXJ	08/28/2025	B	-	In-Kind	814,816
GDXJ	09/02/2025	B	-	In-Kind	2,032,680
GDXJ	09/10/2025	S	-	In-Kind	305,871
GDXJ	09/11/2025	S	-	In-Kind	306,087
GDXJ	09/19/2025	S	6,262,574.68	-	9,491,597
UCTGDX	05/02/2025	S	36,364.58	-	85,568
UCTGDX	05/05/2025	B	56,663.83	-	128,775
UCTGDX	05/07/2025	B	141,135.74	-	297,113
UCTGDX	05/09/2025	B	20,388.21	-	43,377
UCTGDX	05/12/2025	B	18,474.21	-	41,513
UCTGDX	05/13/2025	B	18,671.10	-	43,419
UCTGDX	05/15/2025	B	34,880.92	-	84,042
UCTGDX	05/20/2025	B	18,003.90	-	42,360
UCTGDX	05/21/2025	B	72,973.16	-	167,746
UCTGDX	05/23/2025	S	38,770.06	-	86,160
UCTGDX	05/27/2025	B	154,391.04	-	339,304
UCTGDX	05/28/2025	B	18,825.90	-	42,784
UCTGDX	05/30/2025	S	19,556.92	-	43,462
UCTGDX	06/05/2025	S	19,137.09	-	42,529
UCTGDX	06/13/2025	S	74,549.87	-	169,440
UCTGDX	06/17/2025	B	18,435.72	-	43,376
UCTGDX	06/20/2025	S	993,081.40	-	2,422,392
UCTGDX	06/23/2025	B	48,381.97	-	117,993
UCTGDX	06/24/2025	S	2,039,782.41	-	5,099,711
UCTGDX	06/25/2025	S	46,679.99	-	118,189
UCTGDX	07/10/2025	B	31,074.60	-	78,662
UCTGDX	07/29/2025	S	45,652.82	-	120,145
UCTGDX	08/04/2025	B	28,986.16	-	73,379
UCTGDX	08/06/2025	S	79,561.92	-	196,459
UCTGDX	08/11/2025	S	49,308.05	-	117,406
UCTGDX	08/22/2025	B	37,583.27	-	75,922
UCTGDX	08/26/2025	B	20,351.74	-	39,136
UCTGDX	08/27/2025	B	20,120.34	-	37,961
UCTGDX	08/29/2025	B	21,524.67	-	40,231
UCTGDX	09/02/2025	B	65,718.44	-	116,310
UCTGDX	09/03/2025	B	133,848.96	-	234,811
UCTGDX	09/05/2025	B	70,681.73	-	117,797

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	09/08/2025	B	26,159.51	-	43,597
UCTGDX	09/09/2025	B	122,303.61	-	195,676
UCTGDX	09/10/2025	B	51,319.46	-	80,814
UCTGDX	09/11/2025	B	180,743.20	-	280,208
UCTGDX	09/12/2025	B	106,680.47	-	161,629
UCTGDX	09/15/2025	B	130,003.67	-	201,546
UCTGDX	09/18/2025	B	105,905.60	-	160,455
UCTGDX	09/19/2025	S	16,689,525.62	-	25,289,689
UCTGDXJ	05/09/2025	B	472,262.80	-	1,004,714
UCTGDXJ	05/13/2025	S	87,730.58	-	204,045
UCTGDXJ	06/04/2025	B	97,417.94	-	209,480
UCTGDXJ	06/06/2025	B	400,637.18	-	910,448
UCTGDXJ	06/10/2025	B	44,617.70	-	106,222
UCTGDXJ	06/20/2025	S	808,205.06	-	1,971,429
UCTGDXJ	06/23/2025	S	32,083.10	-	77,391
UCTGDXJ	06/30/2025	B	77,862.77	-	185,369
UCTGDXJ	06/30/2025	S	18,572.73	-	44,223
UCTGDXJ	07/02/2025	B	80,107.47	-	190,713
UCTGDXJ	07/14/2025	B	73,344.13	-	183,342
UCTGDXJ	07/22/2025	B	77,066.80	-	187,949
UCTGDXJ	08/05/2025	B	61,623.76	-	154,044
UCTGDXJ	08/06/2025	B	74,223.67	-	183,250
UCTGDXJ	08/12/2025	B	39,550.73	-	94,159
UCTGDXJ	08/20/2025	B	191,560.99	-	456,052
UCTGDXJ	08/25/2025	B	318,356.43	-	643,080
UCTGDXJ	08/27/2025	B	49,713.67	-	93,790
UCTGDXJ	08/29/2025	S	29,080.08	-	54,358
UCTGDXJ	09/02/2025	B	53,410.43	-	94,527
UCTGDXJ	09/03/2025	B	207,655.11	-	364,289
UCTGDXJ	09/05/2025	B	55,945.60	-	93,238
UCTGDXJ	09/08/2025	S	109,994.80	-	183,343
UCTGDXJ	09/09/2025	S	568,373.39	-	915,789
UCTGDXJ	09/10/2025	B	300,153.87	-	472,636
UCTGDXJ	09/15/2025	B	62,045.53	-	96,185
UCTGDXJ	09/17/2025	B	119,777.59	-	184,264
UCTGDXJ	09/19/2025	S	854,737.94	-	1,295,187
MVSAU	05/02/2025	B	-	In-Kind	82,860
MVSAU	05/13/2025	B	-	In-Kind	82,848
MVSAU	05/15/2025	B	-	In-Kind	82,846
MVSAU	06/10/2025	S	1,884.77	-	4,488
MVSAU	06/30/2025	S	35,861.41	-	85,389
MVSAU	07/09/2025	S	-	In-Kind	81,654
MVSAU	07/09/2025	B	-	In-Kind	81,654



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
MVSAU	08/25/2025	B	-	In-Kind	81,699
MVSAU	08/25/2025	B	5,048.56	-	10,198
MVSAU	08/27/2025	S	-	In-Kind	81,806
MVSAU	08/27/2025	B	55,772.18	-	105,220
MVSAU	08/29/2025	B	6,125.89	-	11,449
MVSAU	09/03/2025	B	-	In-Kind	83,366
MVSAU	09/08/2025	B	6,361.30	-	10,601
MVSAU	09/10/2025	B	-	In-Kind	167,008
MVSAU	09/11/2025	S	-	In-Kind	83,509
MVSAU	09/15/2025	B	7,208.67	-	11,175
MVSAU	09/19/2025	S	697,891.15	-	1,057,469
UCTGDIG	09/19/2025	B	2,515,101.29	-	3,810,569
GDXAU	05/06/2025	S	147,483.23	-	320,651
GDXAU	05/06/2025	S	21,068.44	-	45,806
GDXAU	05/12/2025	S	20,381.88	-	45,807
GDXAU	05/13/2025	B	9,849.37	-	22,903
GDXAU	05/19/2025	S	19,693.98	-	45,805
GDXAU	05/27/2025	B	20,851.30	-	45,822
GDXAU	05/28/2025	B	6,201.60	-	14,093
GDXAU	06/02/2025	B	20,878.16	-	45,881
GDXAU	06/04/2025	B	21,336.54	-	45,880
GDXAU	06/13/2025	S	20,186.30	-	45,883
GDXAU	06/16/2025	B	39,006.54	-	91,770
GDXAU	06/18/2025	B	9,520.74	-	22,939
GDXAU	06/20/2025	S	248,478.45	-	606,045
GDXAU	06/23/2025	B	8,665.49	-	21,133
GDXAU	06/27/2025	B	8,558.20	-	21,129
GDXAU	06/30/2025	S	24,335.44	-	57,945
GDXAU	07/08/2025	B	8,698.86	-	20,959
GDXAU	07/17/2025	B	8,279.32	-	20,958
GDXAU	07/24/2025	B	8,488.03	-	20,956
GDXAU	08/01/2025	B	7,754.21	-	20,955
GDXAU	08/08/2025	S	18,017.17	-	41,905
GDXAU	08/14/2025	B	8,905.16	-	20,951
GDXAU	08/19/2025	B	8,985.63	-	21,392
GDXAU	08/20/2025	B	26,401.16	-	62,853
GDXAU	08/21/2025	B	9,847.48	-	20,950
GDXAU	08/27/2025	B	11,112.56	-	20,965
GDXAU	08/29/2025	B	11,218.58	-	20,967
GDXAU	09/02/2025	B	35,549.76	-	62,913
GDXAU	09/03/2025	B	34,384.47	-	60,317
GDXAU	09/08/2025	B	21,650.38	-	36,080
GDXAU	09/09/2025	B	20,586.02	-	32,934



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXAU	09/10/2025	B	13,345.99	-	21,015
GDXAU	09/15/2025	B	13,567.14	-	21,032
GDXAU	09/17/2025	B	13,674.77	-	21,036
GDXAU	09/19/2025	B	22,899.36	-	34,696
ESBGDX	06/20/2025	S	61,950.50	-	151,129
ESBGDX	09/11/2025	S	162,935.05	-	252,663
ESBGDX	09/19/2025	S	1,115,677.10	-	1,690,758
In-Kind transactions result from receiving a basket of securities in exchange for securities.					