

**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 16/04/2025

The previous notice was given to the company on 26/07/2024

The previous notice was dated 25/07/2024

### 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	58,974,600	8.99%	52,459,623	7.98%

### 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 ( <b>VEAC</b> )	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 ( <b>ALFAAU</b> )	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 214,216	0.03%

VEAC	Bank of New York Mellon as custodian for ESB Pension Fund GDV	ESB Pension Fund GDV ( <b>ESBGDX</b> )	Same as above.	Ordinary shares 202,311	0.03%
VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF ( <b>GDV</b> )	Same as above.	Ordinary shares 23,022,205	3.5%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF ( <b>GDVAU</b> )	Same as above.	Ordinary shares 760,441	0.12%
VEAC	State Street Bank and Trust Company as custodian for VanEck Junior Gold Miners ETF	VanEck Junior Gold Miners ETF ( <b>GDVJ</b> )	Same as above.	Ordinary shares 17,677,457	2.69%
VEAC	State Street Bank and Trust Company as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund ( <b>IIG</b> )	Same as above.	Ordinary shares 4,696,751	0.72%
VEAC	State Street Australia Limited as custodian for VanEck Small Companies Masters ETF	VanEck Small Companies Masters ETF ( <b>MVS.AU</b> )	Same as above.	Ordinary shares 679,052	0.1%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF ( <b>UCTGDV</b> )	Same as above.	Ordinary shares 2,769,128	0.42%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF ( <b>UCTGDVJ</b> )	Same as above.	Ordinary shares 1,967,981	0.3%
VEAC	State Street Bank and Trust Company as custodian for Van Eck VIP Global Gold Fund	Van Eck VIP Global Gold Fund ( <b>VGOLD</b> )	Same as above	Ordinary shares 470,081	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:

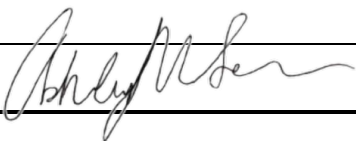
Name and ACN/ARSN (if applicable)	Nature of association

## 6. Addresses

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

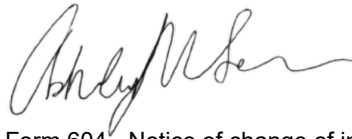
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	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	22/04/2025

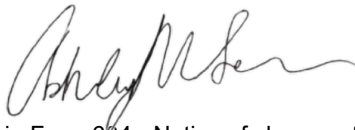
DIRECTIONS

- (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.



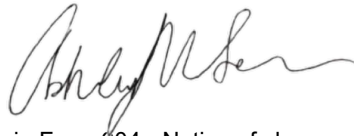
This is Annexure A of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	07/24/2024	S	-	In-Kind	138,888
GDX	07/25/2024	S	-	In-Kind	11,574
GDX	07/26/2024	B	-	In-Kind	11,574
GDX	07/29/2024	B	-	In-Kind	11,574
GDX	07/29/2024	B	125,874.84	-	33,723
GDX	07/30/2024	S	-	In-Kind	11,574
GDX	08/01/2024	S	-	In-Kind	111,882
GDX	08/07/2024	S	-	In-Kind	189,042
GDX	08/08/2024	S	-	In-Kind	61,728
GDX	08/12/2024	S	-	In-Kind	7,716
GDX	08/15/2024	S	-	In-Kind	96,450
GDX	08/16/2024	S	-	In-Kind	15,432
GDX	08/19/2024	B	-	In-Kind	11,574
GDX	08/23/2024	S	-	In-Kind	3,859
GDX	08/27/2024	S	-	In-Kind	3,859
GDX	08/28/2024	B	-	In-Kind	42,449
GDX	09/03/2024	S	-	In-Kind	3,864
GDX	09/04/2024	B	-	In-Kind	11,598
GDX	09/06/2024	B	-	In-Kind	65,773
GDX	09/09/2024	B	-	In-Kind	166,367
GDX	09/10/2024	B	-	In-Kind	77,380
GDX	09/12/2024	B	-	In-Kind	123,840
GDX	09/13/2024	B	-	In-Kind	201,240
GDX	09/17/2024	S	-	In-Kind	7,746
GDX	09/18/2024	B	-	In-Kind	143,301
GDX	09/19/2024	B	-	In-Kind	69,714
GDX	09/20/2024	B	1,036,738.36	-	264,965
GDX	09/23/2024	S	-	In-Kind	15,576
GDX	09/24/2024	B	-	In-Kind	15,572
GDX	09/26/2024	B	-	In-Kind	7,786
GDX	09/27/2024	S	-	In-Kind	93,432
GDX	10/11/2024	B	-	In-Kind	11,679
GDX	10/16/2024	B	-	In-Kind	132,362
GDX	10/21/2024	S	-	In-Kind	81,753
GDX	10/23/2024	S	-	In-Kind	350,280
GDX	10/24/2024	S	-	In-Kind	194,600
GDX	10/25/2024	S	-	In-Kind	217,952
GDX	10/28/2024	S	-	In-Kind	97,300
GDX	10/29/2024	S	-	In-Kind	15,568
GDX	10/31/2024	S	-	In-Kind	38,920
GDX	11/01/2024	S	-	In-Kind	140,112
GDX	11/06/2024	S	-	In-Kind	194,550
GDX	11/07/2024	S	-	In-Kind	128,403



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	11/11/2024	S	-	In-Kind	77,820
GDX	11/12/2024	B	-	In-Kind	70,038
GDX	11/14/2024	S	-	In-Kind	128,403
GDX	11/15/2024	B	-	In-Kind	19,455
GDX	11/18/2024	B	-	In-Kind	272,370
GDX	11/19/2024	B	-	In-Kind	62,256
GDX	11/20/2024	B	-	In-Kind	159,531
GDX	11/22/2024	S	-	In-Kind	167,399
GDX	11/25/2024	B	-	In-Kind	54,502
GDX	11/26/2024	B	-	In-Kind	62,288
GDX	11/27/2024	S	-	In-Kind	97,325
GDX	12/04/2024	S	-	In-Kind	39,000
GDX	12/11/2024	B	-	In-Kind	245,700
GDX	12/12/2024	B	-	In-Kind	15,600
GDX	12/13/2024	S	-	In-Kind	11,700
GDX	12/20/2024	S	-	In-Kind	152,100
GDX	12/20/2024	S	5,253,118.66	-	1,550,678
GDX	12/23/2024	B	-	In-Kind	18,660
GDX	12/24/2024	B	-	In-Kind	44,256
GDX	01/10/2025	S	-	In-Kind	165,960
GDX	01/13/2025	S	-	In-Kind	129,080
GDX	01/14/2025	S	-	In-Kind	22,128
GDX	01/15/2025	S	-	In-Kind	84,824
GDX	01/17/2025	S	-	In-Kind	47,944
GDX	01/21/2025	S	-	In-Kind	14,752
GDX	01/22/2025	S	-	In-Kind	188,037
GDX	01/23/2025	S	-	In-Kind	132,732
GDX	01/24/2025	S	-	In-Kind	25,809
GDX	01/27/2025	S	-	In-Kind	47,931
GDX	01/28/2025	S	-	In-Kind	254,403
GDX	01/30/2025	S	-	In-Kind	84,801
GDX	02/03/2025	S	-	In-Kind	129,045
GDX	02/04/2025	S	-	In-Kind	151,167
GDX	02/05/2025	S	-	In-Kind	235,968
GDX	02/06/2025	S	-	In-Kind	92,175
GDX	02/07/2025	S	-	In-Kind	73,740
GDX	02/10/2025	S	-	In-Kind	103,236
GDX	02/11/2025	S	-	In-Kind	228,532
GDX	02/12/2025	S	-	In-Kind	92,150
GDX	02/13/2025	S	-	In-Kind	29,488
GDX	02/14/2025	S	-	In-Kind	44,232
GDX	02/18/2025	S	-	In-Kind	92,150
GDX	02/19/2025	S	-	In-Kind	51,604



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	02/20/2025	S	-	In-Kind	217,474
GDX	02/24/2025	S	-	In-Kind	202,730
GDX	02/26/2025	S	-	In-Kind	88,464
GDX	02/27/2025	S	-	In-Kind	22,116
GDX	02/28/2025	S	-	In-Kind	51,604
GDX	03/13/2025	B	-	In-Kind	11,082
GDX	03/19/2025	S	-	In-Kind	92,525
GDX	03/20/2025	S	-	In-Kind	25,907
GDX	03/21/2025	S	-	In-Kind	148,040
GDX	03/21/2025	S	897,703.17	-	224,583
GDX	03/24/2025	S	-	In-Kind	80,410
GDX	03/25/2025	S	-	In-Kind	149,855
GDX	03/26/2025	S	-	In-Kind	14,620
GDX	03/27/2025	S	-	In-Kind	18,275
GDX	03/28/2025	S	-	In-Kind	102,340
GDX	04/02/2025	S	-	In-Kind	171,785
GDX	04/03/2025	S	-	In-Kind	73,100
GDX	04/04/2025	B	-	In-Kind	10,965
GDX	04/07/2025	S	-	In-Kind	43,872
GDX	04/09/2025	B	-	In-Kind	10,965
GDX	04/10/2025	B	-	In-Kind	18,275
GDX	04/11/2025	S	-	In-Kind	58,480
GDX	04/14/2025	S	-	In-Kind	95,030
GDX	04/15/2025	S	-	In-Kind	54,825
GDX	04/16/2025	S	-	In-Kind	109,650
GDXJ	08/05/2024	S	-	In-Kind	106,925
GDXJ	08/08/2024	S	-	In-Kind	49,392
GDXJ	08/15/2024	B	-	In-Kind	24,690
GDXJ	09/04/2024	S	-	In-Kind	41,120
GDXJ	09/13/2024	B	-	In-Kind	8,231
GDXJ	09/19/2024	S	-	In-Kind	41,155
GDXJ	09/20/2024	B	3,861,754.04	-	986,970
GDXJ	09/23/2024	B	56,309.76	-	14,069
GDXJ	09/30/2024	S	-	In-Kind	112,749
GDXJ	10/02/2024	S	-	In-Kind	78,057
GDXJ	10/03/2024	S	-	In-Kind	78,057
GDXJ	10/04/2024	S	-	In-Kind	78,057
GDXJ	10/14/2024	S	-	In-Kind	112,749
GDXJ	10/24/2024	B	583,580.92	-	136,895
GDXJ	10/25/2024	S	-	In-Kind	78,651
GDXJ	10/28/2024	S	-	In-Kind	61,173
GDXJ	11/07/2024	S	-	In-Kind	217,900
GDXJ	11/12/2024	S	-	In-Kind	104,592



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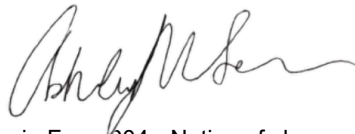
Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	11/13/2024	S	-	In-Kind	156,924
GDXJ	11/14/2024	S	-	In-Kind	52,314
GDXJ	11/21/2024	B	1,000,455.54	-	272,413
GDXJ	11/22/2024	S	-	In-Kind	132,660
GDXJ	11/25/2024	S	-	In-Kind	53,064
GDXJ	11/26/2024	S	-	In-Kind	114,946
GDXJ	11/27/2024	S	-	In-Kind	35,372
GDXJ	12/02/2024	S	-	In-Kind	79,578
GDXJ	12/03/2024	S	-	In-Kind	44,235
GDXJ	12/19/2024	S	-	In-Kind	35,388
GDXJ	12/20/2024	B	6,552,626.27	-	1,931,576
GDXJ	12/23/2024	S	-	In-Kind	150,315
GDXJ	01/13/2025	S	-	In-Kind	29,298
GDXJ	01/14/2025	S	-	In-Kind	185,516
GDXJ	01/14/2025	B	1,256,071.06	-	368,459
GDXJ	01/22/2025	S	-	In-Kind	89,406
GDXJ	01/23/2025	S	-	In-Kind	337,552
GDXJ	01/24/2025	S	-	In-Kind	89,352
GDXJ	01/28/2025	S	-	In-Kind	49,635
GDXJ	02/04/2025	S	-	In-Kind	69,454
GDXJ	02/05/2025	S	-	In-Kind	69,468
GDXJ	02/11/2025	S	-	In-Kind	178,506
GDXJ	02/18/2025	S	-	In-Kind	119,040
GDXJ	02/19/2025	S	-	In-Kind	208,341
GDXJ	02/24/2025	S	-	In-Kind	29,754
GDXJ	02/26/2025	S	-	In-Kind	39,680
GDXJ	02/28/2025	S	-	In-Kind	89,280
GDXJ	03/20/2025	S	-	In-Kind	29,793
GDXJ	03/21/2025	S	-	In-Kind	228,390
GDXJ	03/21/2025	S	2,776,742.92	-	694,672
GDXJ	03/24/2025	B	134,526.49	-	34,764
GDXJ	03/25/2025	S	-	In-Kind	57,372
GDXJ	03/26/2025	S	-	In-Kind	76,496
GDXJ	03/31/2025	S	-	In-Kind	76,408
GDXJ	04/03/2025	S	-	In-Kind	229,320
GDXJ	04/04/2025	S	-	In-Kind	76,432
GDXJ	04/14/2025	B	364,647.05	-	87,529
GDXJ	04/15/2025	S	-	In-Kind	47,745
IIG	12/06/2024	S	909,376.45	-	244,883
IIG	12/09/2024	S	1,289,209.79	-	351,558
IIG	12/10/2024	S	5,888.48	-	1,559
VGOLD	08/23/2024	B	46,847.98	-	11,700
VGOLD	03/11/2025	B	55,666.50	-	14,100



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
VGOLD	03/21/2025	B	86,476.53	-	21,700
VGOLD	04/01/2025	B	34,235.15	-	9,100
UCTGDX	07/26/2024	S	32,401.74	-	8,664
UCTGDX	08/21/2024	B	70,184.79	-	16,952
UCTGDX	08/22/2024	B	104,408.12	-	25,715
UCTGDX	08/23/2024	B	241,332.67	-	60,027
UCTGDX	08/27/2024	B	34,557.65	-	8,596
UCTGDX	08/29/2024	B	50,105.81	-	12,847
UCTGDX	09/04/2024	B	147,147.27	-	39,131
UCTGDX	09/12/2024	B	49,773.33	-	12,894
UCTGDX	09/16/2024	B	34,158.51	-	8,895
UCTGDX	09/18/2024	B	247,704.77	-	64,500
UCTGDX	09/20/2024	B	53,087.47	-	13,576
UCTGDX	09/23/2024	B	220,786.65	-	56,177
UCTGDX	09/24/2024	B	17,777.14	-	4,629
UCTGDX	09/25/2024	B	1,445,802.46	-	371,653
UCTGDX	10/02/2024	B	67,810.59	-	17,844
UCTGDX	10/03/2024	B	50,373.49	-	13,361
UCTGDX	10/04/2024	B	33,929.75	-	8,905
UCTGDX	10/16/2024	B	26,204.41	-	6,314
UCTGDX	10/21/2024	B	96,945.90	-	21,981
UCTGDX	10/23/2024	B	19,945.76	-	4,543
UCTGDX	10/25/2024	B	73,272.98	-	17,119
UCTGDX	11/01/2024	B	35,933.51	-	8,637
UCTGDX	11/04/2024	B	36,487.94	-	8,646
UCTGDX	11/08/2024	B	66,377.32	-	17,240
UCTGDX	11/12/2024	S	64,796.00	-	17,326
UCTGDX	11/13/2024	B	172,419.10	-	47,496
UCTGDX	11/14/2024	B	15,888.07	-	4,552
UCTGDX	11/19/2024	B	108,265.70	-	29,989
UCTGDX	12/03/2024	B	32,547.37	-	9,116
UCTGDX	12/17/2024	S	58,360.18	-	15,947
UCTGDX	12/19/2024	B	30,298.39	-	8,706
UCTGDX	12/20/2024	S	404,623.83	-	119,370
UCTGDX	12/23/2024	S	70,576.94	-	20,760
UCTGDX	12/24/2024	S	152,009.20	-	46,068
UCTGDX	01/10/2025	S	56,233.78	-	16,541
UCTGDX	01/28/2025	B	44,800.49	-	12,075
UCTGDX	02/05/2025	B	143,755.19	-	32,670
UCTGDX	02/12/2025	B	461,158.21	-	111,655
UCTGDX	02/18/2025	S	351,329.11	-	86,967
UCTGDX	02/19/2025	S	154,451.31	-	38,046
UCTGDX	02/25/2025	B	133,507.10	-	33,125





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
UCTGDX	02/26/2025	S	214,184.93	-	53,818
UCTGDX	03/03/2025	B	217,973.80	-	53,818
UCTGDX	03/05/2025	B	65,501.83	-	16,624
UCTGDX	03/06/2025	B	49,866.84	-	12,435
UCTGDX	03/10/2025	B	17,222.54	-	4,284
UCTGDX	03/12/2025	B	16,048.48	-	4,136
UCTGDX	03/13/2025	S	26,532.84	-	6,617
UCTGDX	03/14/2025	B	17,791.05	-	4,318
UCTGDX	03/18/2025	B	16,909.33	-	4,104
UCTGDX	03/21/2025	S	16,855.16	-	4,214
UCTGDX	03/21/2025	S	140,233.98	-	35,062
UCTGDX	03/24/2025	B	47,261.11	-	12,275
UCTGDX	03/26/2025	B	16,297.46	-	4,255
UCTGDX	03/28/2025	B	32,322.64	-	8,461
UCTGDX	04/02/2025	B	95,264.36	-	25,335
UCTGDX	04/03/2025	B	16,571.23	-	4,304
UCTGDX	04/04/2025	S	37,510.52	-	9,820
UCTGDX	04/07/2025	S	27,399.18	-	7,528
UCTGDX	04/08/2025	S	79,122.18	-	20,499
UCTGDX	04/11/2025	B	35,404.93	-	8,593
UCTGDX	04/14/2025	B	119,438.82	-	28,779
UCTGDX	04/15/2025	B	34,531.52	-	8,241
UCTGDX	04/16/2025	S	17,806.61	-	4,190
UCTGDXJ	07/31/2024	S	16,903.61	-	4,569
UCTGDXJ	08/05/2024	B	340,175.43	-	94,222
UCTGDXJ	08/09/2024	S	177,279.92	-	49,943
UCTGDXJ	08/15/2024	S	81,231.61	-	21,549
UCTGDXJ	08/20/2024	B	146,772.54	-	36,640
UCTGDXJ	08/21/2024	B	59,737.89	-	14,428
UCTGDXJ	08/21/2024	B	118,691.45	-	28,668
UCTGDXJ	09/16/2024	B	46,718.27	-	12,165
UCTGDXJ	09/20/2024	B	364,233.37	-	93,145
UCTGDXJ	10/04/2024	B	31,389.92	-	8,238
UCTGDXJ	10/24/2024	B	75,388.24	-	17,695
UCTGDXJ	10/25/2024	B	67,904.71	-	15,864
UCTGDXJ	10/31/2024	S	21,464.99	-	5,087
UCTGDXJ	11/04/2024	B	65,665.55	-	15,559
UCTGDXJ	11/12/2024	S	59,041.22	-	15,788
UCTGDXJ	11/13/2024	S	139,526.88	-	38,441
UCTGDXJ	11/21/2024	B	100,109.26	-	27,275
UCTGDXJ	11/25/2024	S	58,738.27	-	15,834
UCTGDXJ	12/13/2024	B	88,010.00	-	23,720
UCTGDXJ	12/20/2024	B	843,323.09	-	248,743



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
UCTGDXJ	01/14/2025	B	89,729.48	-	26,311
UCTGDXJ	01/20/2025	B	36,523.51	-	10,244
UCTGDXJ	03/03/2025	S	73,345.88	-	18,111
UCTGDXJ	03/05/2025	B	62,309.45	-	15,813
UCTGDXJ	03/07/2025	B	35,735.43	-	9,069
UCTGDXJ	03/11/2025	S	72,133.63	-	18,593
UCTGDXJ	03/12/2025	B	72,012.24	-	18,558
UCTGDXJ	03/19/2025	S	75,137.93	-	18,418
UCTGDXJ	03/21/2025	S	323,499.65	-	80,883
UCTGDXJ	03/21/2025	S	69,849.01	-	17,464
UCTGDXJ	03/26/2025	B	35,419.55	-	9,247
UCTGDXJ	03/31/2025	S	21,898.11	-	5,919
UCTGDXJ	04/04/2025	S	193,303.23	-	50,608
UCTGDXJ	04/07/2025	S	125,501.93	-	34,482
UCTGDXJ	04/08/2025	S	66,211.68	-	17,155
UCTGDXJ	04/15/2025	B	74,761.27	-	17,841
MVSAU	09/20/2024	B	1,240,883.28	-	317,344
MVSAU	09/23/2024	S	1,950.05	-	496
MVSAU	10/02/2024	B	1,010.91	-	266
MVSAU	10/07/2024	B	-	In-Kind	18,960
MVSAU	10/10/2024	B	21,584.10	-	5,548
MVSAU	11/13/2024	B	-	In-Kind	9,637
MVSAU	11/26/2024	B	-	In-Kind	9,637
MVSAU	11/26/2024	B	-	In-Kind	308,384
MVSAU	12/11/2024	B	-	In-Kind	9,644
MVSAU	12/12/2024	B	10,498.52	-	2,748
MVSAU	12/31/2024	S	34,956.40	-	10,757
MVSAU	01/15/2025	B	-	In-Kind	9,515
MVSAU	01/16/2025	B	-	In-Kind	9,515
MVSAU	01/21/2025	S	1,928.99	-	530
MVSAU	02/25/2025	B	6,472.83	-	1,606
MVSAU	03/03/2025	B	5,405.13	-	1,381
MVSAU	03/06/2025	B	9,516.68	-	2,373
MVSAU	03/11/2025	B	-	In-Kind	9,588
MVSAU	03/13/2025	B	4,696.18	-	1,171
MVSAU	03/17/2025	S	-	In-Kind	9,602
MVSAU	03/21/2025	S	119,180.00	-	29,795
MVSAU	03/24/2025	B	-	In-Kind	9,157
MVSAU	03/25/2025	B	120,887.50	-	31,809
MVSAU	03/28/2025	B	3,262.61	-	854
MVSAU	04/09/2025	S	-	In-Kind	19,270
MVSAU	04/11/2025	S	-	In-Kind	9,635
GDXAU	08/16/2024	S	26,516.00	-	6,924



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
GDXAU	08/20/2024	S	4,603.95	-	1,154
GDXAU	08/27/2024	S	4,642.59	-	1,155
GDXAU	08/29/2024	B	4,594.66	-	1,178
GDXAU	09/12/2024	B	15,348.89	-	3,976
GDXAU	09/20/2024	B	14,901.84	-	3,811
GDXAU	10/25/2024	S	19,934.05	-	4,658
GDXAU	11/01/2024	B	9,685.45	-	2,328
GDXAU	11/07/2024	B	8,824.09	-	2,328
GDXAU	11/13/2024	S	26,354.79	-	7,261
GDXAU	11/20/2024	B	8,358.36	-	2,328
GDXAU	11/21/2024	B	17,089.40	-	4,656
GDXAU	11/29/2024	B	6,361.04	-	1,757
GDXAU	12/20/2024	S	113,522.45	-	33,488
GDXAU	01/03/2025	S	14,908.12	-	4,464
GDXAU	01/17/2025	B	7,943.23	-	2,231
GDXAU	02/06/2025	S	31,786.18	-	7,176
GDXAU	02/18/2025	B	4,505.10	-	1,115
GDXAU	02/24/2025	B	8,920.98	-	2,230
GDXAU	03/03/2025	B	6,334.89	-	1,564
GDXAU	03/12/2025	B	8,672.76	-	2,235
GDXAU	03/13/2025	B	4,559.83	-	1,137
GDXAU	03/18/2025	B	18,463.57	-	4,481
GDXAU	03/18/2025	B	18,463.76	-	4,481
GDXAU	03/19/2025	B	18,280.41	-	4,480
GDXAU	03/20/2025	B	9,323.58	-	2,241
GDXAU	03/21/2025	S	37,352.00	-	9,338
GDXAU	03/24/2025	B	17,041.97	-	4,426
GDXAU	03/24/2025	B	8,520.90	-	2,213
GDXAU	03/26/2025	B	8,468.98	-	2,211
GDXAU	03/27/2025	B	8,358.50	-	2,211
GDXAU	04/01/2025	B	16,296.67	-	4,416
GDXAU	04/04/2025	S	16,974.21	-	4,444
GDXAU	04/15/2025	B	18,505.08	-	4,416
ESBGDX	07/26/2024	S	448,549.45	-	119,957
ESBGDX	10/15/2024	B	17,554.55	-	4,219
ESBGDX	12/20/2024	S	38,143.43	-	11,254
ESBGDX	03/14/2025	S	240,781.36	-	58,445
ESBGDX	03/21/2025	S	8,626.27	-	2,157
ALFAAU	04/02/2025	B	752,033.84	-	199,987
ALFAAU	04/11/2025	S	26,212.68	-	6,363
ALFAAU	04/16/2025	B	87,525.63	-	20,592
In-Kind transactions result from receiving a basket of securities (including EMERALD RESOURCES NL) in exchange for securities.					