

Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder**To Company Name/Scheme Vault Minerals Limited

ACN/ARSN 068 647 610

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

30/01/2025

The previous notice was given to the company on

25/06/2024

The previous notice was dated

24/06/2024**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	625,597,214	9.27%	564,054,694	8.29%

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 ESB Pension Fund GDx	ESB Pension Fund GDx (ESBGDX)	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 2,721,975	0.04%

VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDX)	Same as above.	Ordinary shares 272,701,204	4.01%
VEAC	State Street Australia Limited as custodian for VanEck Fold Miners ETF	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 7,635,876	0.11%
VEAC	State Street Bank and Trust Company as custodian for VanEck Junior Gold Miners ETF	VanEck Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 228,635,111	3.36%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 27,523,545	0.40%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 24,836,983	0.37%

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

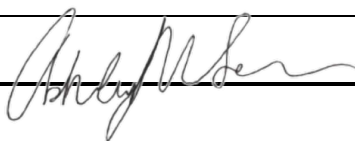
Signature

print name Ashley Sousa

capacity Manager

sign here

date 03/02/2025



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.

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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
GDX	06/25/2024	S	-	In-Kind	903,946
GDX	06/27/2024	S	-	In-Kind	78,604
GDX	06/28/2024	S	-	In-Kind	2,593,866
GDX	07/12/2024	S	-	In-Kind	825,174
GDX	07/16/2024	B	-	In-Kind	1,689,513
GDX	07/18/2024	S	-	In-Kind	1,060,830
GDX	07/19/2024	S	-	In-Kind	903,670
GDX	07/24/2024	S	-	In-Kind	1,414,368
GDX	07/25/2024	S	-	In-Kind	117,864
GDX	07/26/2024	B	-	In-Kind	117,864
GDX	07/29/2024	B	-	In-Kind	117,864
GDX	07/29/2024	B	113,572.91	-	298,667
GDX	07/30/2024	S	-	In-Kind	117,858
GDX	08/01/2024	S	-	In-Kind	1,139,265
GDX	08/07/2024	S	-	In-Kind	1,925,210
GDX	08/08/2024	S	-	In-Kind	628,640
GDX	08/12/2024	S	-	In-Kind	78,578
GDX	08/15/2024	S	-	In-Kind	982,175
GDX	08/16/2024	S	-	In-Kind	157,148
GDX	08/19/2024	B	-	In-Kind	117,861
GDX	08/23/2024	S	-	In-Kind	39,298
GDX	08/27/2024	S	-	In-Kind	39,297
GDX	08/28/2024	B	-	In-Kind	432,256
GDX	09/03/2024	S	-	In-Kind	39,349
GDX	09/04/2024	B	-	In-Kind	118,107
GDX	09/06/2024	B	-	In-Kind	669,766
GDX	09/09/2024	B	-	In-Kind	1,694,200
GDX	09/10/2024	B	-	In-Kind	788,020
GDX	09/12/2024	B	-	In-Kind	1,260,896
GDX	09/13/2024	B	-	In-Kind	2,049,112
GDX	09/17/2024	S	-	In-Kind	78,868
GDX	09/18/2024	B	-	In-Kind	1,459,058
GDX	09/19/2024	B	-	In-Kind	709,830
GDX	09/20/2024	B	2,607,844.51	-	8,018,524
GDX	09/23/2024	S	-	In-Kind	161,348
GDX	09/24/2024	B	-	In-Kind	161,316
GDX	09/26/2024	B	-	In-Kind	80,656
GDX	09/27/2024	S	-	In-Kind	967,872
GDX	10/11/2024	B	-	In-Kind	120,972
GDX	10/16/2024	B	-	In-Kind	1,371,050
GDX	10/21/2024	S	-	In-Kind	846,825
GDX	10/23/2024	S	-	In-Kind	3,629,070
GDX	10/24/2024	S	-	In-Kind	2,016,100

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	10/25/2024	S	-	In-Kind	2,257,976
GDX	10/28/2024	S	-	In-Kind	1,008,000
GDX	10/29/2024	S	-	In-Kind	161,272
GDX	10/31/2024	S	-	In-Kind	403,170
GDX	11/01/2024	S	-	In-Kind	1,451,376
GDX	11/06/2024	S	-	In-Kind	2,015,650
GDX	11/07/2024	S	-	In-Kind	1,330,296
GDX	11/11/2024	S	-	In-Kind	806,220
GDX	11/12/2024	B	-	In-Kind	725,526
GDX	11/14/2024	S	-	In-Kind	1,330,098
GDX	11/15/2024	B	-	In-Kind	201,530
GDX	11/18/2024	B	-	In-Kind	2,821,350
GDX	11/19/2024	B	-	In-Kind	644,944
GDX	11/20/2024	B	-	In-Kind	1,652,669
GDX	11/22/2024	S	-	In-Kind	1,734,104
GDX	11/25/2024	B	-	In-Kind	564,662
GDX	11/26/2024	B	-	In-Kind	645,296
GDX	11/27/2024	S	-	In-Kind	1,008,250
GDX	12/04/2024	S	-	In-Kind	404,000
GDX	12/11/2024	B	-	In-Kind	2,545,389
GDX	12/12/2024	B	-	In-Kind	161,604
GDX	12/13/2024	S	-	In-Kind	121,206
GDX	12/20/2024	S	-	In-Kind	1,575,756
GDX	12/20/2024	S	5,191,524.99	-	16,234,880
GDX	12/23/2024	B	-	In-Kind	193,200
GDX	12/24/2024	B	-	In-Kind	458,244
GDX	01/10/2025	S	-	In-Kind	1,718,235
GDX	01/13/2025	S	-	In-Kind	1,336,370
GDX	01/14/2025	S	-	In-Kind	229,086
GDX	01/15/2025	S	-	In-Kind	878,140
GDX	01/17/2025	S	-	In-Kind	496,327
GDX	01/21/2025	S	-	In-Kind	152,712
GDX	01/22/2025	S	-	In-Kind	1,946,976
GDX	01/23/2025	S	-	In-Kind	1,374,336
GDX	01/24/2025	S	-	In-Kind	267,225
GDX	01/27/2025	S	-	In-Kind	496,275
GDX	01/28/2025	S	-	In-Kind	2,633,937
GDX	01/30/2025	S	-	In-Kind	877,956
GDXJ	06/24/2024	S	-	In-Kind	375,690
GDXJ	06/26/2024	S	-	In-Kind	1,126,917
GDXJ	07/01/2024	S	-	In-Kind	250,424
GDXJ	07/05/2024	S	-	In-Kind	1,126,827
GDXJ	07/17/2024	B	-	In-Kind	250,346

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	08/05/2024	S	-	In-Kind	1,624,402
GDXJ	08/08/2024	S	-	In-Kind	750,354
GDXJ	08/15/2024	B	-	In-Kind	375,075
GDXJ	09/04/2024	S	-	In-Kind	624,715
GDXJ	09/13/2024	B	-	In-Kind	125,042
GDXJ	09/19/2024	S	-	In-Kind	625,220
GDXJ	09/20/2024	S	8,140,730.93	-	25,065,949
GDXJ	09/23/2024	B	59,762.67	-	185,181
GDXJ	09/30/2024	S	-	In-Kind	1,483,716
GDXJ	10/02/2024	S	-	In-Kind	1,027,188
GDXJ	10/03/2024	S	-	In-Kind	1,027,179
GDXJ	10/04/2024	S	-	In-Kind	1,027,152
GDXJ	10/14/2024	S	-	In-Kind	1,483,755
GDXJ	10/24/2024	B	712,039.63	-	1,801,371
GDXJ	10/25/2024	S	-	In-Kind	1,035,063
GDXJ	10/28/2024	S	-	In-Kind	805,000
GDXJ	11/07/2024	S	-	In-Kind	2,867,525
GDXJ	11/12/2024	S	-	In-Kind	1,376,448
GDXJ	11/13/2024	S	-	In-Kind	2,064,978
GDXJ	11/14/2024	S	-	In-Kind	688,422
GDXJ	11/21/2024	B	1,201,762.72	-	3,584,842
GDXJ	11/22/2024	S	-	In-Kind	1,745,805
GDXJ	11/25/2024	S	-	In-Kind	698,310
GDXJ	11/26/2024	S	-	In-Kind	1,512,641
GDXJ	11/27/2024	S	-	In-Kind	465,468
GDXJ	12/02/2024	S	-	In-Kind	1,047,249
GDXJ	12/03/2024	S	-	In-Kind	582,110
GDXJ	12/19/2024	S	-	In-Kind	465,716
GDXJ	12/20/2024	S	2,696,296.23	-	8,431,828
GDXJ	12/23/2024	S	-	In-Kind	1,729,215
GDXJ	01/13/2025	S	-	In-Kind	337,011
GDXJ	01/14/2025	S	-	In-Kind	2,134,175
GDXJ	01/14/2025	B	1,502,348.15	-	4,238,558
GDXJ	01/22/2025	S	-	In-Kind	1,028,511
GDXJ	01/23/2025	S	-	In-Kind	3,882,868
GDXJ	01/24/2025	S	-	In-Kind	1,027,809
GDXJ	01/28/2025	S	-	In-Kind	570,985
UCTGDX	06/25/2024	B	354,115.68	-	919,735
UCTGDX	06/27/2024	B	216,243.99	-	584,414
UCTGDX	06/28/2024	B	32,422.50	-	90,058
UCTGDX	07/15/2024	S	70,593.26	-	168,096
UCTGDX	07/16/2024	S	715,110.00	-	1,702,728
UCTGDX	07/17/2024	B	37,679.66	-	89,709

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	07/26/2024	S	33,084.23	-	88,229
UCTGDX	08/21/2024	B	63,874.44	-	172,625
UCTGDX	08/22/2024	B	96,890.82	-	261,854
UCTGDX	08/23/2024	B	213,955.39	-	611,240
UCTGDX	08/27/2024	B	31,513.10	-	87,532
UCTGDX	08/29/2024	B	41,863.85	-	130,818
UCTGDX	09/04/2024	B	115,566.41	-	398,465
UCTGDX	09/12/2024	B	40,047.59	-	131,297
UCTGDX	09/16/2024	B	29,439.97	-	90,580
UCTGDX	09/18/2024	B	213,478.75	-	656,792
UCTGDX	09/20/2024	B	172,614.69	-	531,069
UCTGDX	09/23/2024	B	194,965.01	-	581,956
UCTGDX	09/24/2024	B	15,826.07	-	47,953
UCTGDX	09/25/2024	B	1,289,844.31	-	3,850,089
UCTGDX	10/02/2024	B	59,154.00	-	184,847
UCTGDX	10/03/2024	B	43,601.96	-	138,412
UCTGDX	10/04/2024	B	29,519.88	-	92,245
UCTGDX	10/16/2024	B	22,567.93	-	65,411
UCTGDX	10/21/2024	B	88,815.78	-	227,710
UCTGDX	10/23/2024	B	18,355.24	-	47,060
UCTGDX	10/25/2024	B	69,168.40	-	177,346
UCTGDX	11/01/2024	B	34,452.09	-	89,477
UCTGDX	11/04/2024	B	34,484.63	-	89,566
UCTGDX	11/08/2024	B	63,404.75	-	178,596
UCTGDX	11/12/2024	S	60,125.81	-	179,489
UCTGDX	11/13/2024	B	162,379.01	-	492,033
UCTGDX	11/14/2024	B	14,853.43	-	47,149
UCTGDX	11/19/2024	B	105,632.40	-	310,668
UCTGDX	12/03/2024	B	32,110.43	-	94,433
UCTGDX	12/17/2024	S	56,988.65	-	165,201
UCTGDX	12/19/2024	B	29,313.55	-	90,191
UCTGDX	12/20/2024	S	401,113.16	-	1,253,604
UCTGDX	12/23/2024	S	70,918.82	-	214,927
UCTGDX	12/24/2024	S	152,609.06	-	476,951
UCTGDX	01/10/2025	S	59,077.76	-	171,257
UCTGDX	01/28/2025	B	45,008.73	-	125,018
UCTGDXJ	07/31/2024	S	27,069.14	-	69,415
UCTGDXJ	08/05/2024	B	515,369.93	-	1,431,440
UCTGDXJ	08/09/2024	S	269,328.96	-	758,749
UCTGDXJ	08/15/2024	S	112,930.33	-	327,367
UCTGDXJ	08/20/2024	B	202,022.68	-	556,634
UCTGDXJ	08/21/2024	B	81,109.89	-	219,194
UCTGDXJ	08/21/2024	B	161,158.23	-	435,541

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	08/30/2024	S	16,973.14	-	49,926
UCTGDXJ	09/16/2024	B	76,298.46	-	234,741
UCTGDXJ	09/20/2024	S	755,865.64	-	2,325,973
UCTGDXJ	10/04/2024	B	34,691.79	-	108,401
UCTGDXJ	10/24/2024	B	91,989.69	-	232,862
UCTGDXJ	10/25/2024	B	81,429.61	-	208,773
UCTGDXJ	10/31/2024	S	26,441.82	-	66,948
UCTGDXJ	11/04/2024	B	78,839.71	-	204,758
UCTGDXJ	11/12/2024	S	69,595.66	-	207,769
UCTGDXJ	11/13/2024	S	166,921.40	-	505,873
UCTGDXJ	11/21/2024	B	120,253.24	-	358,929
UCTGDXJ	11/25/2024	S	70,839.06	-	208,371
UCTGDXJ	12/13/2024	B	117,069.84	-	312,155
UCTGDXJ	12/20/2024	S	77,472.89	-	242,127
UCTGDXJ	01/14/2025	B	107,458.95	-	302,671
UCTGDXJ	01/20/2025	B	43,935.14	-	117,840
GDXAU	06/24/2024	B	4,890.97	-	11,928
GDXAU	06/27/2024	B	8,827.23	-	23,855
GDXAU	06/27/2024	B	8,827.32	-	23,855
GDXAU	06/28/2024	S	37,446.67	-	104,030
GDXAU	07/01/2024	B	8,825.75	-	23,851
GDXAU	07/17/2024	B	9,874.77	-	23,509
GDXAU	07/18/2024	B	9,758.15	-	23,511
GDXAU	08/16/2024	S	24,675.43	-	70,509
GDXAU	08/20/2024	S	4,287.19	-	11,747
GDXAU	08/27/2024	S	4,230.98	-	11,754
GDXAU	08/29/2024	B	3,837.18	-	11,990
GDXAU	09/12/2024	B	12,350.07	-	40,488
GDXAU	09/20/2024	B	56,887.55	-	175,029
GDXAU	10/25/2024	S	18,813.09	-	48,244
GDXAU	11/01/2024	B	9,286.75	-	24,119
GDXAU	11/07/2024	B	8,441.87	-	24,117
GDXAU	11/13/2024	S	24,823.75	-	75,231
GDXAU	11/20/2024	B	8,199.92	-	24,115
GDXAU	11/21/2024	B	16,163.19	-	48,243
GDXAU	11/29/2024	B	6,371.05	-	18,201
GDXAU	12/20/2024	S	112,487.10	-	351,528
GDXAU	01/03/2025	S	15,478.64	-	46,210
GDXAU	01/17/2025	B	8,549.05	-	23,103
ESBGDX	07/26/2024	S	457,971.27	-	1,221,501
ESBGDX	09/20/2024	B	28,068.06	-	86,346
ESBGDX	12/20/2024	S	36,220.27	-	113,211

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
In-Kind transactions result from receiving a basket of securities (including VAULT MINERALS LTD) in exchange for securities.					