

**Form 604****Corporations Act 2001  
Section 671B****Notice of change of interests of substantial holder**To Company Name/Scheme Vault Minerals LimitedACN/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/AThere was a change in the interests of the  
substantial holder on30/04/2025

The previous notice was given to the company on

04/02/2025

The previous notice was dated

03/02/2025**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	564,054,694	8.29%	495,523,199	7.28%

**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	Bank of New York Mellon as custodian for ESB Pension Fund GDx	ESB Pension Fund GDx ( <b>ESBGDX</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 2,094,550	0.03%

VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF ( <b>GDX</b> )	Same as above.	Ordinary shares 231,351,345	3.4%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF ( <b>GDXAU</b> )	Same as above.	Ordinary shares 7,918,801	0.12%
VEAC	State Street Bank and Trust Company as custodian for VanEck Junior Gold Miners ETF	VanEck Junior Gold Miners ETF ( <b>GDXJ</b> )	Same as above.	Ordinary shares 195,650,504	2.87%
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 5,841,299	0.09%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF ( <b>UCTGDX</b> )	Same as above.	Ordinary shares 30,461,214	0.45%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF ( <b>UCTGDXJ</b> )	Same as above.	Ordinary shares 22,205,486	0.32%

#### 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 02/05/2025

#### 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.



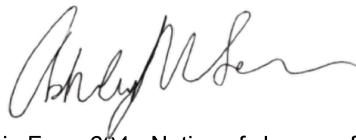
This is Annexure A of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	02/03/2025	S	-	In-Kind	1,335,985
GDX	02/04/2025	S	-	In-Kind	1,564,929
GDX	02/05/2025	S	-	In-Kind	2,442,816
GDX	02/06/2025	S	-	In-Kind	954,200
GDX	02/07/2025	S	-	In-Kind	763,360
GDX	02/10/2025	S	-	In-Kind	1,068,676
GDX	02/11/2025	S	-	In-Kind	2,366,292
GDX	02/12/2025	S	-	In-Kind	954,125
GDX	02/13/2025	S	-	In-Kind	305,312
GDX	02/14/2025	S	-	In-Kind	457,956
GDX	02/18/2025	S	-	In-Kind	954,075
GDX	02/19/2025	S	-	In-Kind	534,254
GDX	02/20/2025	S	-	In-Kind	2,251,499
GDX	02/24/2025	S	-	In-Kind	2,098,745
GDX	02/26/2025	S	-	In-Kind	915,768
GDX	02/27/2025	S	-	In-Kind	228,948
GDX	02/28/2025	S	-	In-Kind	534,198
GDX	03/13/2025	B	-	In-Kind	114,726
GDX	03/19/2025	S	-	In-Kind	957,950
GDX	03/20/2025	S	-	In-Kind	268,219
GDX	03/21/2025	S	-	In-Kind	1,532,640
GDX	03/21/2025	S	1,080,208.36	-	2,324,656
GDX	03/24/2025	S	-	In-Kind	832,546
GDX	03/25/2025	S	-	In-Kind	1,551,481
GDX	03/26/2025	S	-	In-Kind	151,360
GDX	03/27/2025	S	-	In-Kind	189,200
GDX	03/28/2025	S	-	In-Kind	1,059,436
GDX	04/02/2025	S	-	In-Kind	1,778,480
GDX	04/03/2025	S	-	In-Kind	756,800
GDX	04/04/2025	B	-	In-Kind	113,520
GDX	04/07/2025	S	-	In-Kind	454,152
GDX	04/09/2025	B	-	In-Kind	113,532
GDX	04/10/2025	B	-	In-Kind	189,205
GDX	04/11/2025	S	-	In-Kind	605,424
GDX	04/14/2025	S	-	In-Kind	983,918
GDX	04/15/2025	S	-	In-Kind	567,615
GDX	04/16/2025	S	-	In-Kind	1,135,200
GDX	04/17/2025	S	-	In-Kind	378,450
GDX	04/22/2025	S	-	In-Kind	2,951,598
GDX	04/23/2025	S	-	In-Kind	2,005,573
GDX	04/24/2025	S	-	In-Kind	454,104
GDX	04/25/2025	S	-	In-Kind	870,343
GDX	04/28/2025	S	-	In-Kind	151,364



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	04/30/2025	S	-	In-Kind	189,195
GDXJ	02/04/2025	S	-	In-Kind	798,938
GDXJ	02/05/2025	S	-	In-Kind	799,148
GDXJ	02/11/2025	S	-	In-Kind	2,053,440
GDXJ	02/18/2025	S	-	In-Kind	1,369,332
GDXJ	02/19/2025	S	-	In-Kind	2,396,520
GDXJ	02/24/2025	S	-	In-Kind	342,270
GDXJ	02/26/2025	S	-	In-Kind	456,444
GDXJ	02/28/2025	S	-	In-Kind	1,027,035
GDXJ	03/20/2025	S	-	In-Kind	342,705
GDXJ	03/21/2025	S	-	In-Kind	2,627,382
GDXJ	03/21/2025	S	3,577,007.15	-	7,697,877
GDXJ	03/24/2025	B	186,024.59	-	400,462
GDXJ	03/25/2025	S	-	In-Kind	660,924
GDXJ	03/26/2025	S	-	In-Kind	881,224
GDXJ	03/31/2025	S	-	In-Kind	880,176
GDXJ	04/03/2025	S	-	In-Kind	2,641,752
GDXJ	04/04/2025	S	-	In-Kind	880,432
GDXJ	04/14/2025	B	462,154.81	-	1,008,586
GDXJ	04/15/2025	S	-	In-Kind	549,985
GDXJ	04/22/2025	S	-	In-Kind	1,651,260
GDXJ	04/23/2025	S	-	In-Kind	4,291,755
GDXJ	04/23/2025	B	1,223,685.06	-	2,779,157
GDXJ	04/24/2025	S	-	In-Kind	1,570,156
GDXJ	04/25/2025	S	-	In-Kind	1,122,090
GDXJ	04/28/2025	S	-	In-Kind	1,234,255
GDXJ	04/30/2025	S	-	In-Kind	897,712
UCTGDX	02/05/2025	B	136,990.81	-	338,232
UCTGDX	02/12/2025	B	473,977.14	-	1,155,984
UCTGDX	02/18/2025	S	355,633.51	-	900,383
UCTGDX	02/19/2025	S	157,540.64	-	393,891
UCTGDX	02/25/2025	B	137,190.52	-	342,942
UCTGDX	02/26/2025	S	217,290.89	-	557,184
UCTGDX	02/28/2025	B	225,670.80	-	557,184
UCTGDX	03/05/2025	B	68,848.64	-	172,113
UCTGDX	03/06/2025	B	53,431.02	-	128,743
UCTGDX	03/10/2025	B	18,851.82	-	44,355
UCTGDX	03/12/2025	B	17,768.70	-	42,814
UCTGDX	03/13/2025	S	29,796.88	-	68,502
UCTGDX	03/14/2025	B	20,338.61	-	44,698
UCTGDX	03/18/2025	B	19,120.56	-	42,488
UCTGDX	03/21/2025	S	20,287.41	-	43,631
UCTGDX	03/21/2025	S	168,774.87	-	362,993



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	03/24/2025	B	57,188.86	-	127,080
UCTGDX	03/26/2025	B	19,605.46	-	44,055
UCTGDX	03/28/2025	B	40,298.01	-	87,600
UCTGDX	04/02/2025	B	114,103.59	-	262,294
UCTGDX	04/03/2025	B	19,608.70	-	44,563
UCTGDX	04/04/2025	S	43,713.76	-	101,665
UCTGDX	04/07/2025	S	31,563.35	-	77,942
UCTGDX	04/08/2025	S	89,129.62	-	212,224
UCTGDX	04/09/2025	S	16,265.59	-	40,666
UCTGDX	04/11/2025	B	58,332.82	-	129,622
UCTGDX	04/14/2025	B	137,068.91	-	297,961
UCTGDX	04/15/2025	B	38,392.77	-	85,313
UCTGDX	04/16/2025	S	20,386.17	-	43,377
UCTGDX	04/17/2025	B	823,172.85	-	1,700,334
UCTGDX	04/22/2025	B	65,004.67	-	131,316
UCTGDX	04/23/2025	B	56,104.57	-	127,504
UCTGDX	04/24/2025	S	18,170.67	-	40,835
UCTGDX	04/28/2025	B	37,960.44	-	87,261
UCTGDX	04/28/2025	S	92,860.60	-	213,494
UCTGDXJ	02/28/2025	S	84,373.08	-	208,339
UCTGDXJ	03/05/2025	B	72,769.28	-	181,905
UCTGDXJ	03/07/2025	B	42,775.89	-	104,321
UCTGDXJ	03/11/2025	S	87,685.31	-	213,888
UCTGDXJ	03/12/2025	B	88,604.72	-	213,484
UCTGDXJ	03/19/2025	S	95,331.52	-	211,869
UCTGDXJ	03/21/2025	S	417,044.23	-	896,959
UCTGDXJ	03/21/2025	S	93,539.35	-	201,180
UCTGDXJ	03/26/2025	B	47,405.70	-	106,519
UCTGDXJ	03/31/2025	S	30,337.07	-	68,180
UCTGDXJ	04/04/2025	S	250,659.34	-	582,987
UCTGDXJ	04/07/2025	S	160,858.82	-	397,222
UCTGDXJ	04/08/2025	S	82,993.36	-	197,623
UCTGDXJ	04/15/2025	B	92,496.85	-	205,528
UCTGDXJ	04/23/2025	B	203,231.68	-	461,844
UCTGDXJ	04/24/2025	S	230,385.50	-	517,772
UCTGDXJ	04/28/2025	S	45,557.34	-	104,740
UCTGDXJ	04/29/2025	S	88,075.23	-	200,191
UCTGDXJ	04/30/2025	S	44,781.40	-	104,148
MVSAU	03/21/2025	B	2,804,804.21	-	6,031,837
MVSAU	03/24/2025	B	-	In-Kind	82,913
MVSAU	03/25/2025	S	14,463.65	-	32,145
MVSAU	03/28/2025	B	3,378.58	-	7,344
MVSAU	04/09/2025	S	-	In-Kind	165,768



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVSAU	04/11/2025	S	-	In-Kind	82,882
GDXAU	02/06/2025	S	31,206.35	-	74,309
GDXAU	02/18/2025	B	4,561.97	-	11,548
GDXAU	02/24/2025	B	9,122.34	-	23,092
GDXAU	03/03/2025	B	6,395.36	-	16,189
GDXAU	03/12/2025	B	9,603.75	-	23,139
GDXAU	03/13/2025	B	5,122.20	-	11,774
GDXAU	03/18/2025	B	20,877.59	-	46,390
GDXAU	03/18/2025	B	20,877.80	-	46,390
GDXAU	03/19/2025	B	20,876.00	-	46,386
GDXAU	03/20/2025	B	10,785.94	-	23,193
GDXAU	03/21/2025	S	44,950.62	-	96,668
GDXAU	03/24/2025	B	20,619.02	-	45,815
GDXAU	03/24/2025	B	10,311.43	-	22,912
GDXAU	03/26/2025	B	10,190.19	-	22,897
GDXAU	03/27/2025	B	10,190.29	-	22,897
GDXAU	04/01/2025	B	20,572.91	-	45,713
GDXAU	04/04/2025	S	19,782.98	-	46,012
GDXAU	04/15/2025	B	20,576.27	-	45,720
GDXAU	04/17/2025	B	22,243.84	-	45,859
ESBGDX	03/14/2025	S	275,303.09	-	605,092
ESBGDX	03/21/2025	S	10,382.77	-	22,333
In-Kind transactions result from receiving a basket of securities (including VAULT MINERALS LTD) in exchange for securities.					