

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Perseus Mining Limited

ACN/ARSN 106 808 986

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

21/03/2025

The previous notice was given to the company on

29/01/2025

The previous notice was dated

28/01/2025

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	121,739,758	8.87%	103,702,031	7.56%

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	State Street Bank and Trust Company as custodian for VanEck Africa Index ETF	VanEck Africa Index ETF (AFK)	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 559,412	0.04%

VEAC	Bank of New York Mellon as custodian for ESB Pension Fund GDX	ESB Pension Fund GDX (ESBGDX)	Same as above.	Ordinary shares 422,509	0.03%
VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDX)	Same as above.	Ordinary shares 50,025,655	3.65%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 1,579,753	0.12%
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 36,773,929	2.68%
VEAC	State Street Australia Limited as custodian for VanEck Australian Resources ETF	VanEck Australian Resources ETF (MVR.AU)	Same as above.	Ordinary shares 1,923,896	0.14%
VEAC	State Street Bank and Trust Company as custodian for International Investors Gold	International Investors Gold (IIG)	Same as above.	Ordinary shares 1,590,800	0.12%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Global Mining UCITS ETF	VanEck Global Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 849,003	0.06%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 5,661,535	0.41%
VEAC	State Street Bank and Trust Company as custodian for Van Eck VIP Global Gold Fund	Van Eck VIP Global Gold Fund (VGOLD)	Same as above.	Ordinary shares 156,800	0.01%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 4,158,739	0.30%

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:

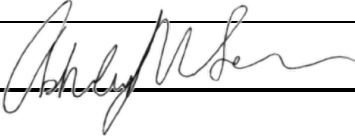
Name and ACN/ARSN (if applicable)	Nature of association

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	25/03/2025

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 1 page referred to in Form 604/- Notice of change of interests of substantial holder.

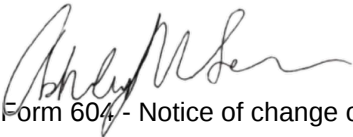
Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
AFK	01/31/2025	S	16,740.46	-	5,837
AFK	02/19/2025	S	-	In-Kind	11,750
AFK	02/28/2025	S	27,958.99	-	9,549
AFK	03/21/2025	S	95,943.35	-	30,192
GDX	01/24/2025	S	-	In-Kind	54,054
GDX	01/27/2025	S	-	In-Kind	100,386
GDX	01/28/2025	S	-	In-Kind	532,818
GDX	01/30/2025	S	-	In-Kind	177,583
GDX	02/03/2025	S	-	In-Kind	270,235
GDX	02/04/2025	S	-	In-Kind	316,561
GDX	02/05/2025	S	-	In-Kind	494,144
GDX	02/06/2025	S	-	In-Kind	193,025
GDX	02/07/2025	S	-	In-Kind	154,420
GDX	02/10/2025	S	-	In-Kind	216,188
GDX	02/11/2025	S	-	In-Kind	478,640
GDX	02/12/2025	S	-	In-Kind	193,000
GDX	02/13/2025	S	-	In-Kind	61,760
GDX	02/14/2025	S	-	In-Kind	92,640
GDX	02/18/2025	S	-	In-Kind	193,000
GDX	02/19/2025	S	-	In-Kind	108,066
GDX	02/20/2025	S	-	In-Kind	455,421
GDX	02/24/2025	S	-	In-Kind	424,545
GDX	02/26/2025	S	-	In-Kind	185,232
GDX	02/27/2025	S	-	In-Kind	46,314
GDX	02/28/2025	S	-	In-Kind	108,052
GDX	03/13/2025	B	-	In-Kind	23,208
GDX	03/19/2025	S	-	In-Kind	193,775
GDX	03/20/2025	S	-	In-Kind	54,257
GDX	03/21/2025	S	-	In-Kind	310,040
GDX	03/21/2025	S	1,940,577.60	-	610,672
GDX	03/24/2025	S	-	In-Kind	167,948
GDXJ	01/24/2025	S	-	In-Kind	207,909
GDXJ	01/28/2025	S	-	In-Kind	115,500
GDXJ	02/04/2025	S	-	In-Kind	161,609
GDXJ	02/05/2025	S	-	In-Kind	161,651
GDXJ	02/11/2025	S	-	In-Kind	415,368
GDXJ	02/18/2025	S	-	In-Kind	276,996
GDXJ	02/19/2025	S	-	In-Kind	484,764
GDXJ	02/24/2025	S	-	In-Kind	69,234
GDXJ	02/26/2025	S	-	In-Kind	92,332
GDXJ	02/28/2025	S	-	In-Kind	207,747
GDXJ	03/20/2025	S	-	In-Kind	69,324
GDXJ	03/21/2025	S	-	In-Kind	531,484

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	03/21/2025	S	22,257,993.45	-	7,004,272
GDXJ	03/24/2025	B	224,987.26	-	70,557
IIG	02/19/2025	S	78,364.64	-	27,800
IIG	02/28/2025	S	41,423.42	-	14,000
VGOLD	02/07/2025	B	10,224.09	-	3,500
VGOLD	02/11/2025	B	8,733.49	-	3,000
VGOLD	03/14/2025	B	17,827.13	-	5,500
VGOLD	03/19/2025	B	8,562.42	-	2,700
VGOLD	03/21/2025	B	23,230.59	-	7,300
MVRAU	01/31/2025	B	-	In-Kind	22,086
MVRAU	01/31/2025	S	31,919.50	-	11,123
MVRAU	01/31/2025	B	-	In-Kind	11,043
MVRAU	02/19/2025	B	-	In-Kind	11,002
MVRAU	02/21/2025	B	12,085.63	-	4,167
MVRAU	02/25/2025	B	20,471.61	-	6,778
MVRAU	02/26/2025	S	-	In-Kind	11,042
MVRAU	02/28/2025	B	9,132.81	-	3,117
MVRAU	03/03/2025	B	22,945.46	-	7,597
MVRAU	03/05/2025	B	509,101.45	-	167,450
MVRAU	03/07/2025	S	-	In-Kind	11,761
MVRAU	03/07/2025	S	-	In-Kind	70,566
MVRAU	03/07/2025	S	-	In-Kind	152,893
MVRAU	03/07/2025	S	-	In-Kind	11,761
MVRAU	03/10/2025	S	-	In-Kind	35,289
MVRAU	03/10/2025	S	-	In-Kind	23,526
MVRAU	03/11/2025	S	-	In-Kind	35,286
MVRAU	03/11/2025	S	-	In-Kind	129,382
MVRAU	03/11/2025	S	-	In-Kind	35,286
MVRAU	03/11/2025	S	-	In-Kind	58,810
MVRAU	03/12/2025	S	-	In-Kind	235,240
MVRAU	03/13/2025	S	-	In-Kind	11,762
MVRAU	03/18/2025	S	-	In-Kind	11,761
MVRAU	03/20/2025	B	-	In-Kind	11,761
MVRAU	03/21/2025	S	666,674.28	-	209,646
MVRAU	03/24/2025	S	-	In-Kind	10,606
UCTGDX	01/28/2025	B	69,042.42	-	25,289
UCTGDX	02/05/2025	B	198,422.12	-	68,418
UCTGDX	02/12/2025	B	640,737.20	-	233,834
UCTGDX	02/18/2025	S	506,298.86	-	182,131
UCTGDX	02/19/2025	S	227,853.43	-	79,677
UCTGDX	02/25/2025	B	209,521.37	-	69,371
UCTGDX	02/26/2025	S	335,853.05	-	112,708
UCTGDX	02/28/2025	B	330,250.95	-	112,708

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
UCTGDX	03/05/2025	B	105,845.93	-	34,816
UCTGDX	03/06/2025	B	81,255.10	-	26,042
UCTGDX	03/10/2025	B	27,545.42	-	8,972
UCTGDX	03/12/2025	B	26,157.53	-	8,661
UCTGDX	03/13/2025	S	43,508.80	-	13,857
UCTGDX	03/14/2025	B	28,751.82	-	9,041
UCTGDX	03/18/2025	B	27,161.56	-	8,595
UCTGDX	03/21/2025	S	27,985.78	-	8,801
UCTGDX	03/21/2025	S	283,818.42	-	89,260
UCTGDX	03/24/2025	B	80,751.14	-	25,634
UCTGDXJ	02/28/2025	S	21,222.80	-	7,244
UCTGDXJ	02/28/2025	S	123,472.82	-	42,143
UCTGDXJ	03/05/2025	B	133,894.99	-	44,040
UCTGDXJ	03/07/2025	B	64,581.64	-	21,103
UCTGDXJ	03/11/2025	S	128,487.17	-	43,266
UCTGDXJ	03/12/2025	B	130,428.72	-	43,184
UCTGDXJ	03/19/2025	S	133,700.47	-	42,857
UCTGDXJ	03/21/2025	S	2,552,333.92	-	802,701
UCTGDXJ	03/21/2025	S	112,703.83	-	35,445
UCTGDIG	01/24/2025	S	61,096.49	-	21,981
UCTGDIG	02/18/2025	S	88,202.30	-	31,733
UCTGDIG	02/19/2025	S	127,822.49	-	44,701
UCTGDIG	03/07/2025	S	117,287.63	-	38,336
UCTGDIG	03/11/2025	S	27,509.27	-	9,264
UCTGDIG	03/14/2025	S	752,910.03	-	236,590
UCTGDIG	03/17/2025	S	381,458.17	-	121,896
UCTGDIG	03/21/2025	S	22,885.06	-	7,198
UCTGDIG	03/24/2025	S	42,668.73	-	13,548
GDXAU	02/06/2025	S	43,882.77	-	15,030
GDXAU	02/18/2025	B	6,494.80	-	2,336
GDXAU	02/24/2025	B	13,407.24	-	4,671
GDXAU	03/03/2025	B	9,891.59	-	3,275
GDXAU	03/12/2025	B	14,135.15	-	4,680
GDXAU	03/13/2025	B	7,480.23	-	2,382
GDXAU	03/18/2025	B	29,656.41	-	9,384
GDXAU	03/18/2025	B	29,656.71	-	9,384
GDXAU	03/19/2025	B	29,278.18	-	9,383
GDXAU	03/20/2025	B	14,965.94	-	4,691
GDXAU	03/21/2025	S	75,995.64	-	23,898
GDXAU	03/24/2025	B	14,557.61	-	4,621
GDXAU	03/24/2025	B	29,112.35	-	9,241
ESBGDX	03/14/2025	S	389,209.36	-	122,399
ESBGDX	03/21/2025	S	18,116.02	-	5,698



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
In-Kind transactions result from receiving a basket of securities (including PERSEUS MINING LTD) in exchange for securities.					