

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial 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 as referred to in paragraph 6).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 16/06/2023

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	43,933,007	43,933,007	7.38%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Van Eck Associates Corporation (VEAC)	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 43,933,007

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VEAC	State Street Bank and Trust Company as custodian for VanEck Gold Miners ETF	VanEck Gold Miners ETF (GDX)	Ordinary shares 31,780,273
VEAC	State Street Bank and Trust Company as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	Ordinary shares 8,103,636
VEAC	CACEIS Bank, Luxembourg Branch as depositary for LO Funds – World Gold Expertise	LO Funds – World Gold Expertise (LODH)	Ordinary shares 501,084
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Gold Miners UCITS ETF	VanEck Gold Miners UCITS ETF (UCTGDX)	Ordinary shares 2,165,133
VEAC	State Street Australia Limited as depositary for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDX.AU)	Ordinary shares 763,631
VEAC	State Street Bank and Trust Company as custodian for Van Eck VIP Global Gold Fund	Van Eck VIP Global Gold Fund (VGOLD)	Ordinary shares 619,250

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
VEAC	See Annexure A			

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

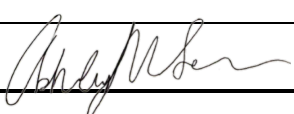
Name and ACN/ARSN (if applicable)	Nature of association
VEAC	Associate under section 12(2) of the Corporations Act.
Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisers, Inc.	Associate under section 12(2) of the Corporations Act.
VanEck Australia Pty Ltd	Associate under section 12(2) of the Corporations Act.
VanEck Investments Limited	Associate under section 12(2) of the Corporations Act.
VanEck Asset Management B.V.	Associate under section 12(2) of the Corporations Act.

## 7. 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	21/06/2023

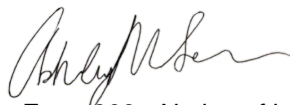
## DIRECTIONS

- (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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) 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.



This is Annexure A of 1 page referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	06/16/2023	B	68,348,085.23	-	31,780,273
IIG	08/11/2021	S	8,249.68	-	10,317
IIG	08/12/2021	S	456.48	-	547
IIG	08/13/2021	S	43,643.26	-	52,875
IIG	08/16/2021	S	4,599.84	-	5,554
IIG	08/17/2021	S	21,125.47	-	25,483
IIG	08/18/2021	S	64,231.83	-	79,651
IIG	08/19/2021	S	20,918.65	-	25,841
IIG	08/20/2021	S	26,571.43	-	33,305
IIG	08/23/2021	S	4,202.71	-	5,191
LODH	03/30/2020	B	2,349.35	-	7,332
LODH	03/31/2020	B	6,766.39	-	21,310
LODH	04/01/2020	B	26,232.17	-	75,219
LODH	04/02/2020	B	6,145.70	-	17,577
LODH	04/03/2020	B	9,594.15	-	25,912
LODH	04/07/2020	B	15,109.79	-	42,581
LODH	04/08/2020	B	3,766.88	-	10,755
LODH	04/09/2020	B	8,756.13	-	25,000
LODH	04/14/2020	B	21,696.30	-	55,908
LODH	04/15/2020	B	12,786.67	-	32,472
LODH	04/16/2020	B	21,364.09	-	49,998
LODH	04/17/2020	B	55,303.99	-	130,036
LODH	04/20/2020	B	10,830.44	-	26,029
LODH	04/21/2020	B	14,239.19	-	33,615
LODH	04/22/2020	B	17,784.32	-	40,455
LODH	04/23/2020	B	56,673.77	-	122,984
LODH	04/24/2020	B	2,702.39	-	5,758
LODH	04/27/2020	B	15,574.62	-	33,192
LODH	04/28/2020	B	31,976.13	-	65,600
LODH	04/29/2020	B	33,662.53	-	67,985
LODH	04/30/2020	B	30,590.40	-	60,282
LODH	06/17/2020	S	11,654.76	-	24,820
LODH	06/18/2020	S	23,051.45	-	49,080
LODH	06/23/2020	S	7,668.23	-	16,000
LODH	01/05/2021	S	40,484.67	-	46,048
LODH	01/06/2021	S	27,139.57	-	31,206
LODH	01/07/2021	S	5,629.22	-	6,446
LODH	03/25/2021	S	32,297.38	-	40,400
LODH	07/02/2021	S	6,872.97	-	7,616
LODH	07/06/2021	S	49,129.35	-	55,674
LODH	07/07/2021	S	18,948.06	-	21,866
LODH	07/08/2021	S	6,852.13	-	7,844
LODH	08/11/2021	S	774.04	-	968



This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
LODH	08/12/2021	S	43.39	-	52
LODH	08/13/2021	S	4,093.18	-	4,959
LODH	08/16/2021	S	432.32	-	522
LODH	08/17/2021	S	1,981.32	-	2,390
LODH	08/18/2021	S	6,023.92	-	7,470
LODH	08/19/2021	S	1,962.26	-	2,424
LODH	08/20/2021	S	2,492.39	-	3,124
LODH	08/23/2021	S	394.28	-	487
LODH	04/05/2022	S	35,961.13	-	28,800
LODH	05/02/2022	S	17,008.99	-	14,900
LODH	07/07/2022	S	38,595.60	-	39,520
LODH	02/10/2023	S	54,058.11	-	36,300
VGOLD	08/11/2021	S	279.06	-	349
VGOLD	08/12/2021	S	15.86	-	19
VGOLD	08/13/2021	S	1,470.87	-	1,782
VGOLD	08/16/2021	S	155.71	-	188
VGOLD	08/17/2021	S	712.11	-	859
VGOLD	08/18/2021	S	2,163.61	-	2,683
VGOLD	08/19/2021	S	705.09	-	871
VGOLD	08/20/2021	S	895.95	-	1,123
VGOLD	08/23/2021	S	142.49	-	176
VGOLD	12/22/2021	B	57,809.23	-	53,639
VGOLD	12/23/2021	B	11,150.82	-	10,361
VGOLD	03/04/2022	B	24,919.26	-	21,800
VGOLD	04/19/2022	B	22,333.71	-	17,600
VGOLD	01/25/2023	B	21,625.63	-	15,400
VGOLD	05/03/2023	B	196,339.09	-	100,900
UCTGDX	06/16/2023	B	4,655,501.45	-	2,165,133
GDXAU	06/16/2023	B	1,641,847.70	-	763,631

In-Kind transactions result from receiving a basket of securities (including EMERALD RESOURCES NL) in exchange for securities.