

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Westgold Resources Limited

ACN/ARSN 009 260 306

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 09/05/2019

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	19,503,918	19,503,918	5.01%

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 19,503,918

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	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	Ordinary shares 19,075,528
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Ordinary shares 428,390

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.

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 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity AVP

sign here



date 13/05/2019

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 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
GDXJ	11/02/2018	S	-	In-Kind	149,812
GDXJ	11/05/2018	S	-	In-Kind	172,860
GDXJ	11/06/2018	S	-	In-Kind	57,620
GDXJ	11/08/2018	S	-	In-Kind	46,104
GDXJ	11/09/2018	S	-	In-Kind	57,630
GDXJ	11/14/2018	B	-	In-Kind	80,696
GDXJ	11/15/2018	S	-	In-Kind	40,341
GDXJ	11/16/2018	S	-	In-Kind	103,716
GDXJ	11/21/2018	S	-	In-Kind	46,112
GDXJ	11/26/2018	B	-	In-Kind	23,052
GDXJ	11/27/2018	S	-	In-Kind	126,808
GDXJ	11/28/2018	S	-	In-Kind	51,876
GDXJ	11/30/2018	S	-	In-Kind	46,104
GDXJ	12/03/2018	S	-	In-Kind	46,096
GDXJ	12/04/2018	B	-	In-Kind	17,286
GDXJ	12/07/2018	B	-	In-Kind	63,382
GDXJ	12/11/2018	S	-	In-Kind	103,716
GDXJ	12/12/2018	S	-	In-Kind	57,620
GDXJ	12/13/2018	S	-	In-Kind	57,620
GDXJ	12/14/2018	S	-	In-Kind	28,805
GDXJ	12/18/2018	S	-	In-Kind	57,620
GDXJ	12/19/2018	S	56,002.80	-	63,260
GDXJ	12/20/2018	S	-	In-Kind	345,780
GDXJ	12/21/2018	S	80,434.40	-	96,938
GDXJ	12/24/2018	B	36,060.05	-	43,171
GDXJ	12/31/2018	B	-	In-Kind	149,396
GDXJ	01/03/2019	S	-	In-Kind	114,900
GDXJ	01/07/2019	S	-	In-Kind	11,490
GDXJ	01/08/2019	S	-	In-Kind	40,215
GDXJ	01/16/2019	S	-	In-Kind	68,940
GDXJ	01/17/2019	S	-	In-Kind	45,960
GDXJ	01/18/2019	S	-	In-Kind	57,440
GDXJ	01/23/2019	B	-	In-Kind	149,240
GDXJ	01/25/2019	S	-	In-Kind	57,390
GDXJ	01/29/2019	S	-	In-Kind	5,738
GDXJ	01/30/2019	S	-	In-Kind	68,856
GDXJ	02/07/2019	S	-	In-Kind	688,440
GDXJ	02/28/2019	S	-	In-Kind	516,420
GDXJ	03/14/2019	S	-	In-Kind	459,360
GDXJ	03/15/2019	B	4,809,510.02	-	4,409,308
GDXJ	03/18/2019	B	30,549.50	-	26,935
GDXJ	03/19/2019	S	-	In-Kind	165,814
GDXJ	03/25/2019	B	-	In-Kind	22,605

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	03/26/2019	B	-	In-Kind	60,280
GDXJ	03/28/2019	S	-	In-Kind	195,910
GDXJ	04/05/2019	B	-	In-Kind	75,360
GDXJ	04/09/2019	S	-	In-Kind	286,330
GDXJ	04/10/2019	B	-	In-Kind	67,815
GDXJ	04/11/2019	B	-	In-Kind	75,360
GDXJ	04/23/2019	B	-	In-Kind	75,450
GDXJ	04/26/2019	B	-	In-Kind	75,460
GDXJ	04/29/2019	B	-	In-Kind	60,360
GDXJ	05/07/2019	B	-	In-Kind	113,190
GDXJ	05/08/2019	B	-	In-Kind	271,548
GDXJ	05/09/2019	B	-	In-Kind	113,115
UCTGDXJ	11/26/2018	S	5,277.54	-	4,798
UCTGDXJ	12/21/2018	B	313.83	-	378
UCTGDXJ	01/07/2019	B	4,325.88	-	4,806
UCTGDXJ	01/16/2019	B	4,348.75	-	4,805
UCTGDXJ	01/16/2019	B	4,351.57	-	4,805
UCTGDXJ	01/17/2019	S	4,393.50	-	4,805
UCTGDXJ	01/30/2019	B	4,535.59	-	4,403
UCTGDXJ	01/31/2019	B	4,899.43	-	4,800
UCTGDXJ	02/20/2019	B	11,518.18	-	9,598
UCTGDXJ	02/21/2019	S	5,734.18	-	4,799
UCTGDXJ	03/15/2019	B	106,644.99	-	97,771
UCTGDXJ	03/18/2019	B	1,487.07	-	1,343
UCTGDXJ	05/03/2019	B	8,677.20	-	6,310
UCTGDXJ	05/06/2019	B	8,398.17	-	6,310

In-Kind transactions result from UCTGDXJ receiving a basket of securities (including WESTGOLD RESOURCES LTD) in exchange for securities in UCTGDXJ.

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