

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 18/12/2020

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	45,589,196	45,589,196	10.76%

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 45,589,196

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 Gold Miners ETF	VanEck Vectors Gold Miners ETF (GDX)	Ordinary shares 24,526,710
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	Ordinary shares 18,819,065
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Global Mining UCITS ETF	VanEck Vectors Global Mining UCITS ETF (UCTGDIG)	Ordinary shares 8,985
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF (UCTGDX)	Ordinary shares 1,052,132
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 1,182,304

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:

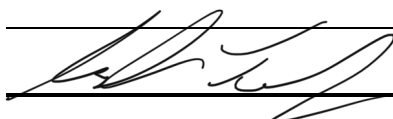
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity AVP

sign here



date 22/12/2020

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.

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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	12/14/2020	B	61,811.32	-	23,397
GDX	12/18/2020	B	65,224,437.75	-	24,503,313
GDXJ	03/24/2020	S	-	In-Kind	22,545
GDXJ	03/31/2020	S	-	In-Kind	570,912
GDXJ	04/01/2020	S	-	In-Kind	225,390
GDXJ	04/02/2020	S	-	In-Kind	105,154
GDXJ	04/03/2020	S	-	In-Kind	150,200
GDXJ	04/06/2020	S	-	In-Kind	172,730
GDXJ	04/08/2020	S	-	In-Kind	45,060
GDXJ	04/16/2020	S	-	In-Kind	105,056
GDXJ	04/17/2020	S	-	In-Kind	150,060
GDXJ	04/20/2020	S	-	In-Kind	75,050
GDXJ	04/27/2020	S	-	In-Kind	60,032
GDXJ	04/29/2020	S	-	In-Kind	300,120
GDXJ	05/06/2020	S	-	In-Kind	209,944
GDXJ	05/11/2020	S	-	In-Kind	119,968
GDXJ	05/14/2020	S	-	In-Kind	172,454
GDXJ	05/20/2020	B	-	In-Kind	104,958
GDXJ	05/21/2020	B	-	In-Kind	104,958
GDXJ	05/22/2020	B	-	In-Kind	59,976
GDXJ	05/29/2020	B	-	In-Kind	299,880
GDXJ	06/02/2020	S	-	In-Kind	29,980
GDXJ	06/10/2020	S	-	In-Kind	52,472
GDXJ	06/11/2020	B	-	In-Kind	59,960
GDXJ	06/15/2020	S	-	In-Kind	194,896
GDXJ	06/16/2020	B	-	In-Kind	97,422
GDXJ	06/17/2020	S	-	In-Kind	142,405
GDXJ	06/19/2020	S	299,651.76	-	147,656
GDXJ	06/23/2020	S	-	In-Kind	44,640
GDXJ	06/24/2020	S	-	In-Kind	37,200
GDXJ	06/26/2020	S	-	In-Kind	104,160
GDXJ	07/08/2020	B	-	In-Kind	14,876
GDXJ	07/08/2020	S	65,235.49	-	29,539
GDXJ	07/09/2020	B	-	In-Kind	51,947
GDXJ	07/10/2020	B	-	In-Kind	89,052
GDXJ	07/17/2020	B	-	In-Kind	59,360
GDXJ	07/21/2020	B	-	In-Kind	74,190
GDXJ	07/22/2020	B	-	In-Kind	59,360
GDXJ	07/23/2020	B	-	In-Kind	81,609
GDXJ	07/27/2020	S	-	In-Kind	22,257
GDXJ	07/28/2020	B	-	In-Kind	59,344
GDXJ	07/29/2020	S	82,571.42	-	34,286
GDXJ	08/05/2020	B	-	In-Kind	214,455

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	08/10/2020	B	-	In-Kind	73,950
GDXJ	08/12/2020	S	-	In-Kind	29,580
GDXJ	08/14/2020	S	-	In-Kind	22,194
GDXJ	08/18/2020	B	-	In-Kind	59,184
GDXJ	08/19/2020	B	-	In-Kind	14,796
GDXJ	09/02/2020	S	-	In-Kind	22,206
GDXJ	09/10/2020	S	-	In-Kind	29,628
GDXJ	09/14/2020	S	-	In-Kind	37,055
GDXJ	09/18/2020	B	2,681,118.05	-	1,089,123
GDXJ	09/21/2020	B	117,903.00	-	47,914
GDXJ	09/23/2020	B	-	In-Kind	23,745
GDXJ	09/28/2020	B	-	In-Kind	79,170
GDXJ	10/05/2020	S	-	In-Kind	63,336
GDXJ	10/06/2020	S	-	In-Kind	71,253
GDXJ	10/12/2020	B	-	In-Kind	31,668
GDXJ	10/26/2020	B	-	In-Kind	31,668
GDXJ	10/27/2020	B	367,218.60	-	136,417
GDXJ	10/28/2020	B	-	In-Kind	79,770
GDXJ	10/29/2020	S	-	In-Kind	47,832
GDXJ	10/30/2020	S	-	In-Kind	63,768
GDXJ	11/02/2020	B	-	In-Kind	103,623
GDXJ	11/06/2020	B	-	In-Kind	15,940
GDXJ	11/12/2020	S	-	In-Kind	7,970
GDXJ	11/13/2020	B	-	In-Kind	31,880
GDXJ	11/18/2020	B	-	In-Kind	95,604
GDXJ	11/19/2020	B	-	In-Kind	143,406
GDXJ	11/24/2020	S	-	In-Kind	15,936
GDXJ	11/25/2020	B	-	In-Kind	47,820
GDXJ	12/01/2020	B	-	In-Kind	103,610
GDXJ	12/02/2020	B	-	In-Kind	231,101
GDXJ	12/03/2020	B	-	In-Kind	55,783
GDXJ	12/17/2020	B	-	In-Kind	15,942
GDXJ	12/18/2020	B	-	In-Kind	31,884
GDXJ	12/18/2020	B	1,025,878.95	-	385,399
UCTGDX	12/18/2020	B	2,813,997.98	-	1,052,132
UCTGDXJ	03/24/2020	B	29,816.86	-	16,844
UCTGDXJ	03/30/2020	B	5,116.43	-	2,829
UCTGDXJ	03/30/2020	B	11,907.77	-	6,296
UCTGDXJ	03/31/2020	B	23,748.21	-	12,596
UCTGDXJ	04/06/2020	B	22,044.10	-	12,596
UCTGDXJ	04/29/2020	S	1,213.55	-	552
UCTGDXJ	04/29/2020	S	13,834.91	-	6,293
UCTGDXJ	05/12/2020	S	41,512.30	-	18,873

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	05/14/2020	B	83,812.88	-	37,746
UCTGDXJ	05/27/2020	B	42,076.05	-	18,532
UCTGDXJ	06/10/2020	B	104,123.13	-	50,296
UCTGDXJ	06/19/2020	S	9,256.05	-	4,561
UCTGDXJ	06/24/2020	B	81,758.18	-	37,500
UCTGDXJ	07/08/2020	S	3,038.83	-	1,376
UCTGDXJ	07/22/2020	B	29,043.31	-	11,615
UCTGDXJ	07/24/2020	B	15,338.71	-	6,234
UCTGDXJ	07/27/2020	B	16,273.99	-	6,234
UCTGDXJ	07/27/2020	B	65,089.47	-	24,936
UCTGDXJ	07/29/2020	S	4,691.39	-	1,948
UCTGDXJ	08/05/2020	B	30,086.62	-	12,430
UCTGDXJ	08/14/2020	B	54,697.47	-	24,860
UCTGDXJ	08/18/2020	B	14,053.23	-	6,217
UCTGDXJ	08/20/2020	B	13,369.22	-	6,217
UCTGDXJ	08/24/2020	B	26,614.08	-	12,434
UCTGDXJ	09/02/2020	B	54,492.65	-	24,880
UCTGDXJ	09/10/2020	B	74,092.32	-	31,125
UCTGDXJ	09/14/2020	B	29,646.45	-	12,454
UCTGDXJ	09/18/2020	B	156,232.26	-	63,490
UCTGDXJ	09/21/2020	B	8,669.18	-	3,539
UCTGDXJ	10/14/2020	B	18,651.81	-	6,985
UCTGDXJ	10/15/2020	B	18,006.80	-	6,500
UCTGDXJ	10/16/2020	B	19,078.31	-	6,813
UCTGDXJ	10/27/2020	B	22,173.20	-	8,242
UCTGDXJ	10/30/2020	B	16,541.35	-	6,436
UCTGDXJ	11/03/2020	B	16,869.61	-	6,294
UCTGDXJ	11/09/2020	B	57,669.94	-	19,953
UCTGDXJ	11/12/2020	B	17,154.92	-	7,030
UCTGDXJ	11/17/2020	B	30,674.15	-	12,674
UCTGDXJ	11/24/2020	B	29,829.23	-	13,375
UCTGDXJ	11/25/2020	S	99,904.05	-	46,908
UCTGDXJ	12/02/2020	B	51,295.83	-	20,114
UCTGDXJ	12/03/2020	B	33,508.35	-	13,402
UCTGDXJ	12/08/2020	B	35,242.24	-	13,348
UCTGDXJ	12/17/2020	B	39,264.81	-	14,072
UCTGDXJ	12/18/2020	B	116,586.16	-	43,825
UCTGDIG	05/06/2020	B	1,202.85	-	549
UCTGDIG	06/19/2020	B	940.31	-	463
UCTGDIG	07/15/2020	B	1,314.06	-	589
UCTGDIG	07/27/2020	B	4,637.45	-	1,776
UCTGDIG	08/14/2020	B	1,313.99	-	597
UCTGDIG	08/27/2020	S	1,245.08	-	596

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDIG	10/07/2020	B	1,093.03	-	417
UCTGDIG	10/20/2020	B	1,618.69	-	582
UCTGDIG	10/22/2020	S	1,666.33	-	587
UCTGDIG	12/03/2020	B	2,948.83	-	1,179
UCTGDIG	12/17/2020	B	1,635.68	-	586

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



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