Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Silver Mines Limited

ACN/ARSN: 107 452 942

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 17/03/2023

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	74,109,517	74,109,517	5.28%

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 74,109,517

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 Junior Gold Miners ETF	VanEck Junior Gold Miners ETF (**GDXJ**)	Ordinary shares 66,745,827
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Junior Gold Miners UCITS ETF	VanEck Junior Gold Miners UCITS ETF (**UCTGDXJ**)	Ordinary shares 7,363,690

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
VEAC	See Annexure A	Cash	Non-cash	

6. Associates

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

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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.

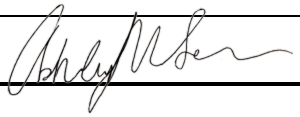
7. Addresses

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 Strozzilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Ashley Sousa capacity Manager

sign here  date 21/03/2023

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

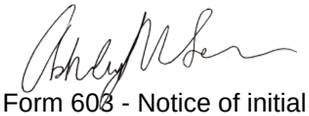
(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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.

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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
GDXJ	12/19/2022	S	-	In-Kind	296,320
GDXJ	01/06/2023	B	-	In-Kind	147,225
GDXJ	01/18/2023	B	-	In-Kind	58,872
GDXJ	01/31/2023	B	-	In-Kind	58,846
GDXJ	02/02/2023	S	-	In-Kind	294,250
GDXJ	02/03/2023	S	-	In-Kind	117,700
GDXJ	02/14/2023	S	-	In-Kind	411,922
GDXJ	02/21/2023	S	-	In-Kind	29,421
GDXJ	02/22/2023	S	-	In-Kind	58,832
GDXJ	02/23/2023	S	-	In-Kind	88,251
GDXJ	02/28/2023	B	-	In-Kind	117,740
GDXJ	03/01/2023	B	-	In-Kind	588,440
GDXJ	03/02/2023	B	-	In-Kind	294,230
GDXJ	03/03/2023	S	-	In-Kind	29,425
GDXJ	03/06/2023	S	-	In-Kind	147,150
GDXJ	03/07/2023	S	-	In-Kind	176,574
GDXJ	03/08/2023	S	-	In-Kind	88,353
GDXJ	03/13/2023	S	-	In-Kind	235,648
GDXJ	03/17/2023	B	886,334.89	-	5,367,969
UCTGDXJ	01/06/2023	S	23,355.36	-	113,940
UCTGDXJ	01/09/2023	B	15,952.65	-	77,810
UCTGDXJ	01/17/2023	S	16,089.84	-	77,887
UCTGDXJ	01/31/2023	S	20,752.94	-	101,244
UCTGDXJ	03/06/2023	B	19,203.17	-	123,879
UCTGDXJ	03/17/2023	B	104,449.50	-	632,964
In-Kind transactions result from receiving a basket of securities (including SILVER MINES LTD) in exchange for securities.					

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