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 (**VEAC**) and its associates as referred to in paragraph 6 (together, "**VanEck**").

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 18/03/2024

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	75,618,251	75,618,251	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
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.	75,618,251

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 68,997,856
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 6,620,395

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:

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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:

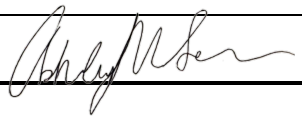
Name and ACN/ARSN (if applicable)	Nature of association
Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisers, Inc.	Associate under section 12(2) of the Corporations Act.
VanEck Australia Pty Ltd	Associate under section 12(2) of the Corporations 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	20/03/2024

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.

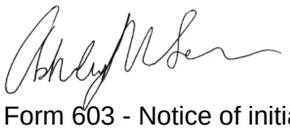
(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(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.

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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	12/18/2023	S	-	In-Kind	27,478
GDXJ	12/19/2023	B	-	In-Kind	54,552
GDXJ	12/20/2023	B	-	In-Kind	272,760
GDXJ	01/02/2024	S	-	In-Kind	27,259
GDXJ	01/03/2024	S	-	In-Kind	54,518
GDXJ	01/05/2024	S	-	In-Kind	54,516
GDXJ	01/10/2024	S	-	In-Kind	109,024
GDXJ	01/11/2024	S	-	In-Kind	27,256
GDXJ	01/12/2024	S	-	In-Kind	27,256
GDXJ	01/16/2024	S	-	In-Kind	327,072
GDXJ	01/17/2024	S	-	In-Kind	327,060
GDXJ	01/19/2024	S	-	In-Kind	327,048
GDXJ	01/23/2024	S	-	In-Kind	245,277
GDXJ	01/24/2024	B	-	In-Kind	54,504
GDXJ	01/26/2024	S	-	In-Kind	27,250
GDXJ	02/05/2024	S	-	In-Kind	108,996
GDXJ	02/14/2024	B	-	In-Kind	54,492
GDXJ	02/26/2024	B	-	In-Kind	545,220
GDXJ	03/04/2024	B	-	In-Kind	163,542
GDXJ	03/05/2024	B	-	In-Kind	817,650
GDXJ	03/06/2024	B	-	In-Kind	436,192
GDXJ	03/11/2024	S	-	In-Kind	81,855
GDXJ	03/13/2024	B	-	In-Kind	409,275
GDXJ	03/14/2024	B	-	In-Kind	272,860
GDXJ	03/15/2024	B	764,481.64	-	4,774,668
GDXJ	03/18/2024	B	23,208.54	-	149,918
UCTGDXJ	03/06/2024	B	23,483.15	-	151,489
UCTGDXJ	03/08/2024	B	44,311.96	-	285,855
UCTGDXJ	03/15/2024	B	86,372.16	-	539,772
In-Kind transactions result from receiving a basket of securities (including SILVER MINES LTD) in exchange for securities.					

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