

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 depository 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:

| 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 |
|--|--|
| 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 Strozziiaan 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.



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.