

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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 referred to in paragraph 6).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

21/03/2025

The previous notice was given to the company on

27/12/2024

The previous notice was dated

23/12/2024

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	86,824,004	9.21%	75,834,970	8.04%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Van Eck Associates Corporation (VEAC)	See Annexure A			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
VEAC	Bank of New York Mellon as custodian for ESB Pension Fund GDx	ESB Pension Fund GDx (ESBGDX)	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 290,393	0.03%

VEAC	State Street Bank and Trust Company as custodian for VanEck Vectors Gold Miners ETF	VanEck Vectors Gold Miners ETF (GDX)	Same as above.	Ordinary shares 34,383,472	3.65%
VEAC	State Street Australia Limited as custodian for VanEck Gold Miners ETF (AU)	VanEck Gold Miners ETF (GDXAU)	Same as above.	Ordinary shares 1,082,749	0.11%
VEAC	State Street Bank and Trust Company as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 27,106,434	2.87%
VEAC	State Street Australia Limited as custodian for VanEck Small Companies Masters ETF	VanEck Small Companies Masters ETF (MVS.AU)	Same as above.	Ordinary shares 969,783	0.1%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Global Mining UCITS ETF	VanEck Gold Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 586,775	0.06%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 3,891,203	0.41%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 3,065,450	0.33%
VEAC	State Street Bank and Trust Company as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	Same as above.	Ordinary shares 4,042,687	0.43%
VEAC	State Street Bank and Trust Company as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Global Gold Fund (VGOLD)	Same as above.	Ordinary shares 416,024	0.04%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. 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 Strozilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Ashley Sousa capacity AVP, Portfolio Operations

sign here

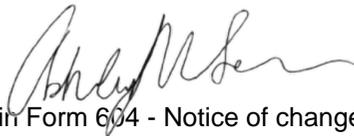


date 25/03/2025

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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).

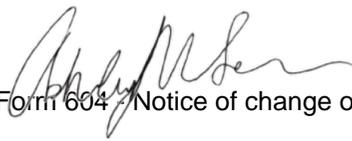
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



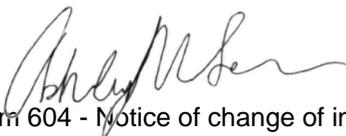
This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	12/23/2024	B	-	In-Kind	26,785
GDX	12/24/2024	B	-	In-Kind	63,528
GDX	01/10/2025	S	-	In-Kind	238,230
GDX	01/13/2025	S	-	In-Kind	185,290
GDX	01/14/2025	S	-	In-Kind	31,758
GDX	01/15/2025	S	-	In-Kind	121,739
GDX	01/17/2025	S	-	In-Kind	68,809
GDX	01/21/2025	S	-	In-Kind	21,172
GDX	01/22/2025	S	-	In-Kind	269,943
GDX	01/23/2025	S	-	In-Kind	190,548
GDX	01/24/2025	S	-	In-Kind	37,051
GDX	01/27/2025	S	-	In-Kind	68,809
GDX	01/28/2025	S	-	In-Kind	365,148
GDX	01/30/2025	S	-	In-Kind	121,716
GDX	02/03/2025	S	-	In-Kind	185,220
GDX	02/04/2025	S	-	In-Kind	216,972
GDX	02/05/2025	S	-	In-Kind	338,688
GDX	02/06/2025	S	-	In-Kind	132,300
GDX	02/07/2025	S	-	In-Kind	105,840
GDX	02/10/2025	S	-	In-Kind	148,176
GDX	02/11/2025	S	-	In-Kind	328,042
GDX	02/12/2025	S	-	In-Kind	132,275
GDX	02/13/2025	S	-	In-Kind	42,328
GDX	02/14/2025	S	-	In-Kind	63,492
GDX	02/18/2025	S	-	In-Kind	132,275
GDX	02/19/2025	S	-	In-Kind	74,074
GDX	02/20/2025	S	-	In-Kind	312,169
GDX	02/24/2025	S	-	In-Kind	290,950
GDX	02/26/2025	S	-	In-Kind	126,960
GDX	02/27/2025	S	-	In-Kind	31,740
GDX	02/28/2025	S	-	In-Kind	74,060
GDX	03/13/2025	B	-	In-Kind	15,906
GDX	03/19/2025	S	-	In-Kind	132,800
GDX	03/20/2025	S	-	In-Kind	37,184
GDX	03/21/2025	S	-	In-Kind	212,480
GDX	03/21/2025	S	953,298.78	-	322,286
GDX	03/24/2025	S	-	In-Kind	115,434
GDXJ	12/23/2024	S	-	In-Kind	236,745
GDXJ	01/13/2025	S	-	In-Kind	46,140
GDXJ	01/14/2025	S	-	In-Kind	292,182
GDXJ	01/14/2025	B	1,521,447.65	-	580,299
GDXJ	01/22/2025	S	-	In-Kind	140,814
GDXJ	01/23/2025	S	-	In-Kind	531,590

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	01/24/2025	S	-	In-Kind	140,715
GDXJ	01/28/2025	S	-	In-Kind	78,175
GDXJ	02/04/2025	S	-	In-Kind	109,382
GDXJ	02/05/2025	S	-	In-Kind	109,410
GDXJ	02/11/2025	S	-	In-Kind	281,142
GDXJ	02/18/2025	S	-	In-Kind	187,476
GDXJ	02/19/2025	S	-	In-Kind	328,104
GDXJ	02/24/2025	S	-	In-Kind	46,860
GDXJ	02/26/2025	S	-	In-Kind	62,492
GDXJ	02/28/2025	S	-	In-Kind	140,607
GDXJ	03/20/2025	S	-	In-Kind	46,920
GDXJ	03/21/2025	S	-	In-Kind	359,720
GDXJ	03/21/2025	S	7,464,940.64	-	2,523,706
GDXJ	03/24/2025	B	154,992.69	-	52,006
UCTGDX	12/23/2024	S	85,511.71	-	29,798
UCTGDX	12/24/2024	S	187,776.22	-	66,125
UCTGDX	01/10/2025	S	62,437.85	-	23,743
UCTGDX	01/28/2025	B	43,678.82	-	17,332
UCTGDX	02/05/2025	B	113,489.15	-	46,894
UCTGDX	02/12/2025	B	389,470.71	-	160,268
UCTGDX	02/18/2025	S	303,324.16	-	124,831
UCTGDX	02/19/2025	S	137,057.39	-	54,610
UCTGDX	02/25/2025	B	119,827.90	-	47,546
UCTGDX	02/26/2025	S	187,705.68	-	77,249
UCTGDX	02/28/2025	B	193,904.68	-	77,249
UCTGDX	03/05/2025	B	58,226.19	-	23,862
UCTGDX	03/06/2025	B	45,160.23	-	17,849
UCTGDX	03/12/2025	B	29,491.31	-	12,086
UCTGDX	03/13/2025	S	25,073.47	-	9,498
UCTGDX	03/14/2025	B	17,538.39	-	6,197
UCTGDX	03/18/2025	B	17,379.32	-	5,891
UCTGDX	03/21/2025	S	17,904.14	-	6,049
UCTGDX	03/21/2025	S	148,950.06	-	50,326
UCTGDX	03/24/2025	B	50,921.46	-	17,619
UCTGDXJ	01/14/2025	B	108,578.42	-	41,438
UCTGDXJ	01/20/2025	B	43,101.45	-	16,134
UCTGDXJ	02/28/2025	S	71,589.15	-	28,523
UCTGDXJ	03/05/2025	B	60,771.84	-	24,904
UCTGDXJ	03/07/2025	B	35,565.74	-	14,282
UCTGDXJ	03/11/2025	S	71,443.37	-	29,283
UCTGDXJ	03/12/2025	B	71,323.45	-	29,228
UCTGDXJ	03/19/2025	S	85,852.13	-	29,007
UCTGDXJ	03/21/2025	S	859,601.63	-	290,435



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	03/21/2025	S	77,328.19	-	26,127
MVSAU	12/31/2024	S	43,121.63	-	15,239
MVSAU	01/15/2025	B	-	In-Kind	13,480
MVSAU	01/16/2025	B	-	In-Kind	13,479
MVSAU	01/21/2025	S	2,027.48	-	751
MVSAU	02/25/2025	B	5,736.09	-	2,276
MVSAU	02/28/2025	B	5,168.09	-	2,059
MVSAU	03/06/2025	B	8,246.09	-	3,259
MVSAU	03/11/2025	B	-	In-Kind	13,583
MVSAU	03/13/2025	B	4,380.20	-	1,659
MVSAU	03/17/2025	S	-	In-Kind	13,603
MVSAU	03/21/2025	S	47,718.16	-	16,121
MVSAU	03/24/2025	B	-	In-Kind	13,331
UCTGDIG	01/08/2025	S	35,458.51	-	12,104
UCTGDIG	01/24/2025	S	39,460.77	-	15,064
UCTGDIG	02/18/2025	S	52,838.39	-	21,748
UCTGDIG	02/19/2025	S	76,880.39	-	30,635
UCTGDIG	03/07/2025	S	65,405.83	-	26,272
UCTGDIG	03/11/2025	S	15,488.85	-	6,349
UCTGDIG	03/14/2025	S	457,036.41	-	162,141
UCTGDIG	03/17/2025	S	245,552.60	-	83,538
UCTGDIG	03/24/2025	S	26,906.97	-	9,312
GDXAU	01/03/2025	S	18,575.35	-	6,406
GDXAU	01/17/2025	B	8,617.02	-	3,203
GDXAU	02/06/2025	S	25,857.68	-	10,303
GDXAU	02/18/2025	B	3,890.86	-	1,601
GDXAU	02/24/2025	B	7,845.76	-	3,202
GDXAU	03/03/2025	B	5,565.74	-	2,244
GDXAU	03/12/2025	B	7,828.38	-	3,208
GDXAU	03/13/2025	B	4,311.55	-	1,633
GDXAU	03/18/2025	B	18,973.35	-	6,431
GDXAU	03/18/2025	B	18,973.54	-	6,431
GDXAU	03/19/2025	B	19,040.81	-	6,432
GDXAU	03/20/2025	B	9,485.30	-	3,215
GDXAU	03/21/2025	S	39,669.92	-	13,402
GDXAU	03/24/2025	B	9,182.45	-	3,177
GDXAU	03/24/2025	B	18,359.30	-	6,352
ESBGDX	03/14/2025	S	237,402.49	-	83,892
ESBGDX	03/21/2025	S	9,162.33	-	3,096

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