

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 4).

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 16/06/2017
 The previous notice was given to the company on 06/06/2017
 The previous notice was dated 05/06/2017

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Van Eck Associates Corporation (VEAC)	See Annexure A			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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
Market Vectors Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
Market Vectors Investments Limited	Level 4, Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity AVP

sign here 

date 20/06/2017

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> (i) within 2 business days after they become aware of the information; or (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if: <ul style="list-style-type: none"> (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and (B) the person becomes aware of the information during the bid period.
Annexures	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides 2 show the corporation name and ACN or ARBN 3 number the pages consecutively 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied 5 identify the annexure with a mark such as A, B, C, etc 6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i> 7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

This is Annexure A of 2 pages referred to in Form 605 - Notice of ceasing to be a substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	03/17/2017	B	80,169,325.56	-	32,991,492
GDXJ	03/20/2017	B	-	In-Kind	63,228
GDXJ	03/21/2017	B	-	In-Kind	199,994
GDXJ	03/23/2017	S	-	In-Kind	263,300
GDXJ	03/24/2017	S	380,552.64	-	165,516
GDXJ	03/27/2017	S	191,834.20	-	81,384
GDXJ	03/28/2017	S	-	In-Kind	284,391
GDXJ	03/28/2017	S	208,489.99	-	87,747
GDXJ	03/29/2017	S	221,911.34	-	95,324
GDXJ	03/30/2017	S	389,028.77	-	166,297
GDXJ	03/31/2017	S	114,082.31	-	48,493
GDXJ	04/03/2017	S	380,582.41	-	165,378
GDXJ	04/04/2017	S	41,736.85	-	17,766
GDXJ	04/05/2017	S	136,502.15	-	57,959
GDXJ	04/06/2017	S	113,551.47	-	48,331
GDXJ	04/07/2017	S	3,150,390.78	-	1,335,111
GDXJ	04/10/2017	S	-	In-Kind	52,580
GDXJ	04/12/2017	S	-	In-Kind	231,176
GDXJ	04/13/2017	S	-	In-Kind	62,988
GDXJ	04/17/2017	S	-	In-Kind	619,441
GDXJ	04/19/2017	S	-	In-Kind	576,510
GDXJ	04/19/2017	B	212,435.61	-	98,231
GDXJ	04/20/2017	B	166,097.47	-	80,507
GDXJ	04/25/2017	S	-	In-Kind	1,846,064
GDXJ	04/26/2017	S	38,133.95	-	20,335
GDXJ	05/01/2017	S	-	In-Kind	492,278
GDXJ	05/02/2017	B	367,932.26	-	201,543
GDXJ	05/03/2017	S	-	In-Kind	167,664
GDXJ	05/03/2017	B	111,820.05	-	60,196
GDXJ	05/04/2017	S	-	In-Kind	471,645
GDXJ	05/04/2017	B	346,811.56	-	190,130
GDXJ	05/05/2017	B	207,198.35	-	115,453
GDXJ	05/08/2017	S	-	In-Kind	157,200
GDXJ	05/08/2017	B	1,703,933.98	-	965,328
GDXJ	05/09/2017	S	-	In-Kind	345,774
GDXJ	05/10/2017	S	-	In-Kind	104,850
GDXJ	05/11/2017	B	146,447.04	-	83,411
GDXJ	05/12/2017	B	255,870.55	-	134,433
GDXJ	05/15/2017	B	167,230.38	-	82,873
GDXJ	05/22/2017	B	740,378.94	-	362,375
GDXJ	05/23/2017	S	-	In-Kind	930,679
GDXJ	05/23/2017	B	233,510.99	-	111,687
GDXJ	05/24/2017	S	239,633.83	-	122,887

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	05/25/2017	S	8,374.98	-	4,251
GDXJ	05/30/2017	S	-	In-Kind	170,175
GDXJ	06/01/2017	S	-	In-Kind	181,520
GDXJ	06/02/2017	S	-	In-Kind	11,307
GDXJ	06/05/2017	S	-	In-Kind	689,727
GDXJ	06/07/2017	S	-	In-Kind	633,528
GDXJ	06/08/2017	S	-	In-Kind	135,816
GDXJ	06/14/2017	S	-	In-Kind	814,536
GDXJ	06/16/2017	B	-	In-Kind	452,080
GDXJ	06/16/2017	S	28,496,166.74	-	14,247,371
UCTGDXJ	03/17/2017	B	1,140,433.02	-	469,314
UCTGDXJ	03/20/2017	B	14,724.38	-	6,164
UCTGDXJ	03/27/2017	B	25,837.63	-	11,034
UCTGDXJ	04/10/2017	S	933.15	-	406
UCTGDXJ	06/01/2017	S	3,940.59	-	2,070
UCTGDXJ	06/16/2017	S	646,010.30	-	322,989

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

BJ