

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Evolution Mining Limited

ACN/ARSN 084 669 036

### 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 11/06/2019

The previous notice was given to the company on 03/08/2018

The previous notice was dated 02/08/2018

### 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 – EVN AU	231,547,406	13.68%	213,672,405	12.59%

### 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 VanEck Vectors Gold Miners ETF	VanEck Vectors Gold Miners ETF (GDX)	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 – EVN AU 104,025,631	6.13%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF ( <b>GDXJ</b> )	Same as above.	Ordinary shares – EVN AU 83,498,124	4.92%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Natural Resources ETF	Bank of New York Mellon as custodian for VanEck Vectors Natural Resources ETF ( <b>HAP</b> )	Same as above.	Ordinary shares – EVN AU 54,310	0.00%
VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund ( <b>IIG</b> )	Same as above.	Ordinary shares – EVN AU 13,546,587	0.80%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/VanEck International Fund ( <b>JLGOLD</b> )	Same as above.	Ordinary shares – EVN AU 1,180,762	0.07%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold ( <b>LM</b> )	Same as above.	Ordinary shares – EVN AU 1,037,144	0.06%
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund ( <b>LODH</b> )	Same as above.	Ordinary shares – EVN AU 1,838,295	0.11%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors S&P/ASX Midcap ETF	VanEck Vectors S&P/ASX Midcap ETF ( <b>MVE.AU</b> )	Same as above.	Ordinary shares – EVN AU 741,594	0.04%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Resources ETF	VanEck Vectors Australian Resources ETF ( <b>MVR.AU</b> )	Same as above.	Ordinary shares – EVN AU 575,629	0.03%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Equal Weight ETF	VanEck Vectors Australian Equal Weight ETF ( <b>MVW.AU</b> )	Same as above.	Ordinary shares – EVN AU 2,741,434	0.16%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Global Mining UCITS ETF	VanEck Vectors Global Mining UCITS ETF ( <b>UCTGDIG</b> )	Same as above.	Ordinary shares – EVN AU 9,728	0.00%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF ( <b>UCTGDX</b> )	Same as above.	Ordinary shares – EVN AU 1,891,145	0.11%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF ( <b>UCTGDXJ</b> )	Same as above.	Ordinary shares – EVN AU 1,927,168	0.11%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Natural Resources UCITS ETF	VanEck Vectors Natural Resources UCITS ETF ( <b>UCTHAP</b> )	Same as above.	Ordinary shares – EVN AU 1,562	0.00%

VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Same as above.	Ordinary shares – EVN AU 603,292	0.04%
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#### 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:

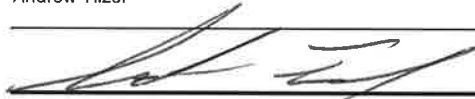
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000

## Signature

print name Andrew Tilzer

capacity AVP

sign here



date 14/06/2019

#### 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.

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Holder	Date of Acquisition	B/S	Consideration Cash	Consideration Non Cash	# securities		
GDX	8/1/2018	B		0 In-Kind	805161	805161	
GDXJ	8/1/2018	B		0 In-Kind	471786	471786	
MVEAU	8/1/2018	B		0 In-Kind	33613	33613	
GDX	8/2/2018	B		0 In-Kind	1131893	1,131,893.00	Security movement
GDX	8/6/2018	B		0 In-Kind	700140	700,140.00	(17,875,001.00)
GDX	8/7/2018	B		0 In-Kind	233360	233,360.00	
GDX	8/8/2018	B		0 In-Kind	630072	630,072.00	7/31/2018 Position
GDX	8/9/2018	B		0 In-Kind	1026872	1,026,872.00	231,547,406.00
GDX	8/10/2018	B		0 In-Kind	758420	758,420.00	7/31/2018 S/O
GDX	8/13/2018	B		0 In-Kind	233360	233,360.00	1,692,612,049.00
GDX	8/14/2018	B		0 In-Kind	641740	641,740.00	Percentage
GDX	8/15/2018	S		0 In-Kind	58335	(58,335.00)	0.1368
GDX	8/16/2018	S		0 In-Kind	466680	(466,680.00)	
GDX	8/17/2018	B		0 In-Kind	816690	816,690.00	
GDX	8/20/2018	B		0 In-Kind	653352	653,352.00	
GDX	8/22/2018	B		0 In-Kind	279984	279,984.00	
GDX	8/23/2018	B		0 In-Kind	291650	291,650.00	
GDX	8/24/2018	B		0 In-Kind	874950	874,950.00	
GDX	8/27/2018	B		0 In-Kind	233320	233,320.00	
GDX	8/28/2018	S		0 In-Kind	1539912	(1,539,912.00)	
GDX	8/30/2018	S		0 In-Kind	58385	(58,385.00)	
GDX	9/4/2018	S		0 In-Kind	35052	(35,052.00)	
GDX	9/5/2018	S		0 In-Kind	771276	(771,276.00)	
GDX	9/7/2018	S		0 In-Kind	222091	(222,091.00)	
GDX	9/12/2018	B		0 In-Kind	584400	584,400.00	
GDX	9/13/2018	B		0 In-Kind	701940	701,940.00	
GDX	9/17/2018	S		0 In-Kind	608348	(608,348.00)	
GDX	9/18/2018	B		0 In-Kind	11698	11,698.00	
GDX	9/19/2018	B		0 In-Kind	374336	374,336.00	
GDX	9/21/2018	S	27848209.62 -		9743957	(9,743,957.00)	
GDX	9/24/2018	B		0 In-Kind	232540	232,540.00	
GDX	9/25/2018	B		0 In-Kind	211380	211,380.00	
GDX	9/26/2018	B		0 In-Kind	21138	21,138.00	
GDX	9/28/2018	B		0 In-Kind	243087	243,087.00	
GDXJ	8/2/2018	B		0 In-Kind	1651251	1,651,251.00	
GDXJ	8/3/2018	B		0 In-Kind	673980	673,980.00	
GDXJ	8/6/2018	B		0 In-Kind	336990	336,990.00	
GDXJ	8/7/2018	S		0 In-Kind	2021880	(2,021,880.00)	
GDXJ	8/8/2018	S		0 In-Kind	269592	(269,592.00)	
GDXJ	8/9/2018	B		0 In-Kind	438152	438,152.00	
GDXJ	8/10/2018	S		0 In-Kind	168515	(168,515.00)	
GDXJ	8/13/2018	B		0 In-Kind	977387	977,387.00	
GDXJ	8/14/2018	B		0 In-Kind	741510	741,510.00	
GDXJ	8/15/2018	B		0 In-Kind	606690	606,690.00	
GDXJ	8/20/2018	S		0 In-Kind	1010340	(1,010,340.00)	
GDXJ	8/24/2018	S		0 In-Kind	336780	(336,780.00)	
GDXJ	8/27/2018	S		0 In-Kind	269400	(269,400.00)	
GDXJ	8/28/2018	B		0 In-Kind	740784	740,784.00	
GDXJ	8/29/2018	S		0 In-Kind	235879	(235,879.00)	
GDXJ	9/5/2018	S		0 In-Kind	708393	(708,393.00)	
GDXJ	9/7/2018	S		0 In-Kind	1080032	(1,080,032.00)	
GDXJ	9/11/2018	S		0 In-Kind	337500	(337,500.00)	
GDXJ	9/13/2018	B		0 In-Kind	810360	810,360.00	
GDXJ	9/17/2018	S		0 In-Kind	1992843	(1,992,843.00)	
GDXJ	9/18/2018	B		0 In-Kind	33772	33,772.00	
GDXJ	9/21/2018	B	33494237.44 -		11699807	11,699,807.00	
GDXJ	9/26/2018	S		0 In-Kind	299184	(299,184.00)	
HAP	9/5/2018	S		0 In-Kind	1347	(1,347.00)	
HAP	9/21/2018	B	50419.89 -		17617	17,617.00	
IIG	8/17/2018	S	768539.54 -		279000	(279,000.00)	
IIG	9/3/2018	B	1229250.82 -		455000	455,000.00	
IIG	9/27/2018	S	3918638.22 -		1474000	(1,474,000.00)	
LM	9/27/2018	S	257875.11 -		97000	(97,000.00)	
LODH	8/28/2018	B	334405.42 -		121000	121,000.00	
LODH	9/27/2018	S	800210.39 -		301000	(301,000.00)	
JLGOLD	8/9/2018	S	67595.39 -		23000	(23,000.00)	
JLGOLD	9/27/2018	S	300411.21 -		113000	(113,000.00)	
VGOLD	8/3/2018	S	28479.75 -		10000	(10,000.00)	
VGOLD	8/24/2018	B	75592.98 -		28000	28,000.00	
VGOLD	9/3/2018	B	40524.75 -		15000	15,000.00	
VGOLD	9/24/2018	S	24656.67 -		9000	(9,000.00)	
VGOLD	9/27/2018	S	124949.8 -		47000	(47,000.00)	
MVRAU	8/8/2018	B	2526.49 -		865	865.00	
MVRAU	8/22/2018	B	2247.09 -		811	811.00	
MVRAU	8/27/2018	B	7669.47 -		2768	2,768.00	
MVRAU	8/30/2018	B	3512.17 -		1320	1,320.00	
MVRAU	9/3/2018	B	2816.87 -		1043	1,043.00	

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MVRAU	9/5/2018 B	3707.22 -	1305	1,305.00
MVRAU	9/12/2018 B	4423.22 -	1675	1,675.00
MVRAU	9/20/2018 B	0 In-Kind	43728	43,728.00
MVRAU	9/20/2018 B	0 In-Kind	29152	29,152.00
MVRAU	9/21/2018 B	23584.32 -	8244	8,244.00
MVEAU	8/15/2018 B	2922.44 -	1004	1,004.00
MVEAU	8/17/2018 B	0 In-Kind	19731	19,731.00
MVEAU	8/24/2018 B	2216.97 -	827	827.00
MVEAU	8/28/2018 B	3430.21 -	1238	1,238.00
MVEAU	8/30/2018 B	1702.87 -	640	640.00
MVEAU	9/4/2018 B	6303.7 -	2219	2,219.00
MVEAU	9/12/2018 B	2749 -	1041	1,041.00
MVEAU	9/14/2018 B	0 In-Kind	39844	39,844.00
MVEAU	9/21/2018 S	7428.23 -	2598	(2,598.00)
MVWAU	8/7/2018 B	0 In-Kind	24095	24,095.00
MVWAU	8/14/2018 B	9323.6 -	3149	3,149.00
MVWAU	8/20/2018 B	0 In-Kind	24155	24,155.00
MVWAU	8/20/2018 B	5804.25 -	2065	2,065.00
MVWAU	8/22/2018 B	7154.11 -	2582	2,582.00
MVWAU	8/27/2018 B	9755.85 -	3521	3,521.00
MVWAU	8/28/2018 B	0 In-Kind	33943	33,943.00
MVWAU	8/30/2018 B	8801.7 -	3308	3,308.00
MVWAU	9/5/2018 B	0 In-Kind	19428	19,428.00
MVWAU	9/7/2018 B	9010.52 -	3252	3,252.00
MVWAU	9/10/2018 B	0 In-Kind	24330	24,330.00
MVWAU	9/12/2018 B	7003.21 -	2652	2,652.00
MVWAU	9/20/2018 B	0 In-Kind	48740	48,740.00
MVWAU	9/21/2018 B	204417.5 -	71455	71,455.00
MVWAU	9/21/2018 B	1856874.79 -	649192	649,192.00
UCTGDX	8/3/2018 B	1331.88 -	467	467.00
UCTGDX	8/15/2018 B	35588 -	12221	12,221.00
UCTGDX	8/22/2018 B	33851.09 -	12220	12,220.00
UCTGDX	8/27/2018 B	100371.91 -	36210	36,210.00
UCTGDX	8/27/2018 B	33435.57 -	12070	12,070.00
UCTGDX	9/5/2018 B	139109.63 -	48948	48,948.00
UCTGDX	9/20/2018 S	34916.45 -	12252	(12,252.00)
UCTGDX	9/21/2018 S	364946.34 -	127693	(127,693.00)
UCTGDX	9/25/2018 B	59343.53 -	22142	22,142.00
UCTGDXJ	8/2/2018 S	8542.42 -	3010	(3,010.00)
UCTGDXJ	9/21/2018 B	508878.27 -	177805	177,805.00
UCTHAP	9/21/2018 B	1133.35 -	396	396.00
UCTHAP	9/28/2018 B	13.26 -	5	5.00
UCTGDIG	8/7/2018 B	5654.99 -	1969	1,969.00
UCTGDIG	8/17/2018 B	264.32 -	94	94.00
UCTGDIG	9/18/2018 S	5360.68 -	2023	(2,023.00)
UCTGDIG	9/20/2018 B	5766.13 -	2023	2,023.00
UCTGDIG	9/21/2018 B	767.02 -	268	268.00
GDX	10/3/2018 B	0 In-Kind	10568	10,568.00
GDX	10/4/2018 S	0 In-Kind	42272	(42,272.00)
GDX	10/10/2018 B	0 In-Kind	528450	528,450.00
GDX	10/11/2018 B	0 In-Kind	1712016	1,712,016.00
GDX	10/12/2018 B	0 In-Kind	264200	264,200.00
GDX	10/15/2018 S	0 In-Kind	63408	(63,408.00)
GDX	10/16/2018 B	0 In-Kind	105670	105,670.00
GDX	10/17/2018 B	0 In-Kind	42268	42,268.00
GDX	10/19/2018 B	0 In-Kind	634020	634,020.00
GDX	10/24/2018 S	0 In-Kind	1056600	(1,056,600.00)
GDX	10/25/2018 B	0 In-Kind	211320	211,320.00
GDX	10/26/2018 S	0 In-Kind	697356	(697,356.00)
GDX	10/29/2018 B	0 In-Kind	316980	316,980.00
GDX	10/30/2018 B	0 In-Kind	31698	31,698.00
GDX	10/31/2018 B	0 In-Kind	485990	485,990.00
GDX	11/1/2018 B	0 In-Kind	359210	359,210.00
GDX	11/2/2018 B	0 In-Kind	316950	316,950.00
GDX	11/5/2018 S	0 In-Kind	105650	(105,650.00)
GDX	11/8/2018 S	0 In-Kind	105640	(105,640.00)
GDX	11/9/2018 B	0 In-Kind	422560	422,560.00
GDX	11/13/2018 B	0 In-Kind	126768	126,768.00
GDX	11/14/2018 B	0 In-Kind	718352	718,352.00
GDX	11/16/2018 B	0 In-Kind	274664	274,664.00
GDX	11/26/2018 B	0 In-Kind	327484	327,484.00
GDX	11/29/2018 S	0 In-Kind	21126	(21,126.00)
GDX	11/30/2018 B	0 In-Kind	253632	253,632.00
GDX	12/4/2018 B	0 In-Kind	158520	158,520.00
GDX	12/6/2018 B	0 In-Kind	560104	560,104.00
GDX	12/7/2018 B	0 In-Kind	475875	475,875.00
GDX	12/10/2018 B	0 In-Kind	634440	634,440.00
GDX	12/11/2018 B	0 In-Kind	422960	422,960.00

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GDX	12/12/2018 B	0 In-Kind	148036	148,036.00
GDX	12/18/2018 B	0 In-Kind	898790	898,790.00
GDX	12/19/2018 B	0 In-Kind	2156892	2,156,892.00
GDX	12/20/2018 B	0 In-Kind	422960	422,960.00
GDX	12/21/2018 B	49890681.08 -	14123451	14,123,451.00
GDX	12/26/2018 B	0 In-Kind	479080	479,080.00
GDX	12/28/2018 S	0 In-Kind	95848	(95,848.00)
GDX	12/31/2018 B	0 In-Kind	814776	814,776.00
GDXJ	10/2/2018 S	0 In-Kind	374000	(374,000.00)
GDXJ	10/3/2018 B	0 In-Kind	37398	37,398.00
GDXJ	10/11/2018 B	0 In-Kind	299168	299,168.00
GDXJ	10/12/2018 B	0 In-Kind	523138	523,138.00
GDXJ	10/15/2018 S	0 In-Kind	298952	(298,952.00)
GDXJ	10/16/2018 S	0 In-Kind	37367	(37,367.00)
GDXJ	10/23/2018 S	0 In-Kind	372830	(372,830.00)
GDXJ	10/24/2018 S	0 In-Kind	260974	(260,974.00)
GDXJ	10/26/2018 S	0 In-Kind	37279	(37,279.00)
GDXJ	10/31/2018 S	0 In-Kind	745660	(745,660.00)
GDXJ	11/1/2018 S	0 In-Kind	1528480	(1,528,480.00)
GDXJ	11/2/2018 S	0 In-Kind	969410	(969,410.00)
GDXJ	11/5/2018 S	0 In-Kind	1118640	(1,118,640.00)
GDXJ	11/6/2018 S	0 In-Kind	372860	(372,860.00)
GDXJ	11/8/2018 S	0 In-Kind	298320	(298,320.00)
GDXJ	11/9/2018 S	0 In-Kind	372890	(372,890.00)
GDXJ	11/14/2018 B	0 In-Kind	522186	522,186.00
GDXJ	11/15/2018 S	0 In-Kind	261023	(261,023.00)
GDXJ	11/16/2018 S	0 In-Kind	671184	(671,184.00)
GDXJ	11/21/2018 S	0 In-Kind	298360	(298,360.00)
GDXJ	11/26/2018 B	0 In-Kind	149176	149,176.00
GDXJ	11/27/2018 S	0 In-Kind	820534	(820,534.00)
GDXJ	11/28/2018 S	0 In-Kind	335664	(335,664.00)
GDXJ	11/30/2018 S	0 In-Kind	298320	(298,320.00)
GDXJ	12/3/2018 S	0 In-Kind	298288	(298,288.00)
GDXJ	12/4/2018 B	0 In-Kind	111855	111,855.00
GDXJ	12/7/2018 B	0 In-Kind	410135	410,135.00
GDXJ	12/11/2018 S	0 In-Kind	671094	(671,094.00)
GDXJ	12/12/2018 S	0 In-Kind	372820	(372,820.00)
GDXJ	12/13/2018 S	0 In-Kind	372830	(372,830.00)
GDXJ	12/14/2018 S	0 In-Kind	186405	(186,405.00)
GDXJ	12/18/2018 S	0 In-Kind	372840	(372,840.00)
GDXJ	12/19/2018 S	1453437.08 -	409475	(409,475.00)
GDXJ	12/20/2018 S	0 In-Kind	2237340	(2,237,340.00)
GDXJ	12/21/2018 S	59209549.61 -	16778277	(16,778,277.00)
GDXJ	12/24/2018 B	833654.05 -	235964	235,964.00
GDXJ	12/31/2018 B	0 In-Kind	816556	816,556.00
HAP	10/9/2018 S	0 In-Kind	1691	(1,691.00)
HAP	11/7/2018 B	755.57 -	242	242.00
HAP	11/12/2018 S	0 In-Kind	1692	(1,692.00)
HAP	12/17/2018 S	0 In-Kind	3390	(3,390.00)
HAP	12/19/2018 S	7391.86 -	2072	(2,072.00)
HAP	12/21/2018 S	56486.32 -	16013	(16,013.00)
HAP	12/28/2018 B	0 In-Kind	1310	1,310.00
IIG	10/3/2018 B	1274493.92 -	467000	467,000.00
IIG	10/11/2018 S	683646.81 -	242000	(242,000.00)
IIG	10/26/2018 S	310224.81 -	100000	(100,000.00)
IIG	10/31/2018 S	874394.58 -	292000	(292,000.00)
IIG	11/14/2018 S	744544.04 -	243000	(243,000.00)
IIG	11/16/2018 S	371501.96 -	121000	(121,000.00)
IIG	12/20/2018 B	802239.32 -	232000	232,000.00
IIG	12/21/2018 S	2623471.61 -	745000	(745,000.00)
IIG	12/24/2018 S	633481.1 -	180000	(180,000.00)
LODH	10/16/2018 S	90731.61 -	30000	(30,000.00)
LODH	10/19/2018 S	88770.99 -	29000	(29,000.00)
LODH	10/26/2018 S	130294.42 -	42000	(42,000.00)
JLGOLD	11/15/2018 B	59195.58 -	19000	19,000.00
JLGOLD	12/20/2018 B	62242.71 -	18000	18,000.00
JLGOLD	12/27/2018 B	68310.98 -	19000	19,000.00
VGOLD	10/22/2018 B	28227.31 -	9000	9,000.00
VGOLD	11/5/2018 S	21339.32 -	7000	(7,000.00)
VGOLD	11/15/2018 B	24924.46 -	8000	8,000.00
VGOLD	12/27/2018 B	57525.04 -	16000	16,000.00
VGOLD	12/31/2018 B	29325.86 -	8000	8,000.00
MVRAU	10/23/2018 S	34712.78 -	11237	(11,237.00)
MVRAU	10/26/2018 S	0 In-Kind	14504	(14,504.00)
MVRAU	11/30/2018 B	16313.65 -	5194	5,194.00
MVRAU	12/7/2018 S	0 In-Kind	14626	(14,626.00)
MVRAU	12/20/2018 S	0 In-Kind	29248	(29,248.00)
MVRAU	12/21/2018 S	112863.29 -	31979	(31,979.00)

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MVRAU	12/31/2018 S	40707.95 -	11035	(11,035.00)
MVEAU	10/19/2018 B	0 In-Kind	19851	19,851.00
MVEAU	10/24/2018 B	2577.91 -	813	813.00
MVEAU	11/1/2018 B	0 In-Kind	19862	19,862.00
MVEAU	11/22/2018 B	3543.5 -	1114	1,114.00
MVEAU	12/6/2018 B	35237.96 -	10808	10,808.00
MVEAU	12/21/2018 S	97119.11 -	27518	(27,518.00)
MVEAU	12/31/2018 S	42423.33 -	11500	(11,500.00)
MVWAU	10/2/2018 B	0 In-Kind	39390	39,390.00
MVWAU	10/4/2018 B	0 In-Kind	32825	32,825.00
MVWAU	10/15/2018 B	0 In-Kind	45976	45,976.00
MVWAU	10/19/2018 B	0 In-Kind	26272	26,272.00
MVWAU	10/23/2018 S	48453.32 -	15685	(15,685.00)
MVWAU	10/26/2018 B	0 In-Kind	13058	13,058.00
MVWAU	11/8/2018 B	0 In-Kind	26136	26,136.00
MVWAU	11/8/2018 B	0 In-Kind	39204	39,204.00
MVWAU	11/9/2018 B	17611.66 -	5698	5,698.00
MVWAU	11/23/2018 B	0 In-Kind	26180	26,180.00
MVWAU	11/30/2018 B	16338.77 -	5202	5,202.00
MVWAU	12/21/2018 S	313871.86 -	88940	(88,940.00)
MVWAU	12/21/2018 S	2825355.36 -	800464	(800,464.00)
MVWAU	12/27/2018 B	21276.97 -	5876	5,876.00
MVWAU	12/31/2018 S	152410.43 -	41315	(41,315.00)
UCTGDX	10/5/2018 S	58232.29 -	21410	(21,410.00)
UCTGDX	10/15/2018 B	98620.81 -	33204	33,204.00
UCTGDX	10/18/2018 B	66854.06 -	22136	22,136.00
UCTGDX	10/31/2018 B	65956.66 -	22132	22,132.00
UCTGDX	11/1/2018 B	33110.5 -	11066	11,066.00
UCTGDX	11/12/2018 B	34433.13 -	11064	11,064.00
UCTGDX	11/14/2018 S	33743.51 -	11064	(11,064.00)
UCTGDX	11/21/2018 B	35185.28 -	11064	11,064.00
UCTGDX	11/30/2018 B	68562.19 -	21834	21,834.00
UCTGDX	11/30/2018 B	34303.38 -	10917	10,917.00
UCTGDX	12/11/2018 B	74899.11 -	22144	22,144.00
UCTGDX	12/17/2018 B	111611.34 -	33216	33,216.00
UCTGDX	12/21/2018 B	696829.36 -	197264	197,264.00
UCTGDX	12/24/2018 S	5441.63 -	1547	(1,547.00)
UCTGDXJ	10/5/2018 B	84743.12 -	31154	31,154.00
UCTGDXJ	10/15/2018 B	184915.51 -	62258	62,258.00
UCTGDXJ	10/19/2018 S	14361.22 -	4666	(4,666.00)
UCTGDXJ	10/29/2018 B	98141.87 -	31056	31,056.00
UCTGDXJ	11/26/2018 S	96858.68 -	31046	(31,046.00)
UCTGDXJ	12/21/2018 S	1030701.33 -	292071	(292,071.00)
UCTHAP	11/6/2018 B	18.25 -	6	6.00
UCTHAP	12/21/2018 S	1449.81 -	411	(411.00)
UCTGDIG	11/6/2018 B	130.81 -	43	43.00
UCTGDIG	12/21/2018 S	102.3 -	29	(29.00)
GDX	1/7/2019 S	0 In-Kind	23998	(23,998.00)
GDX	1/10/2019 S	0 In-Kind	23998	(23,998.00)
GDX	1/11/2019 S	0 In-Kind	479920	(479,920.00)
GDX	1/14/2019 S	0 In-Kind	1703716	(1,703,716.00)
GDX	1/15/2019 S	0 In-Kind	479920	(479,920.00)
GDX	1/16/2019 S	0 In-Kind	623896	(623,896.00)
GDX	1/18/2019 S	0 In-Kind	839790	(839,790.00)
GDX	1/22/2019 S	0 In-Kind	335916	(335,916.00)
GDX	1/23/2019 S	0 In-Kind	743814	(743,814.00)
GDX	1/24/2019 S	0 In-Kind	659835	(659,835.00)
GDX	1/29/2019 S	0 In-Kind	167930	(167,930.00)
GDX	2/1/2019 B	0 In-Kind	479760	479,760.00
GDX	2/4/2019 S	0 In-Kind	1199400	(1,199,400.00)
GDX	2/6/2019 B	0 In-Kind	311844	311,844.00
GDX	2/7/2019 B	0 In-Kind	83958	83,958.00
GDX	2/12/2019 B	0 In-Kind	59965	59,965.00
GDX	2/21/2019 S	0 In-Kind	887556	(887,556.00)
GDX	2/21/2019 B	3398150.58 -	930223	930,223.00
GDX	2/22/2019 S	0 In-Kind	978642	(978,642.00)
GDX	2/26/2019 S	0 In-Kind	604100	(604,100.00)
GDXJ	1/3/2019 S	0 In-Kind	628040	(628,040.00)
GDXJ	1/7/2019 S	0 In-Kind	62798	(62,798.00)
GDXJ	1/8/2019 S	0 In-Kind	219800	(219,800.00)
GDXJ	1/16/2019 S	0 In-Kind	376788	(376,788.00)
GDXJ	1/17/2019 S	0 In-Kind	251192	(251,192.00)
GDXJ	1/18/2019 S	0 In-Kind	313980	(313,980.00)
GDXJ	1/23/2019 B	0 In-Kind	815672	815,672.00
GDXJ	1/25/2019 S	0 In-Kind	313710	(313,710.00)
GDXJ	1/29/2019 S	0 In-Kind	31366	(31,366.00)
GDXJ	1/30/2019 S	0 In-Kind	376356	(376,356.00)
GDXJ	2/7/2019 S	0 In-Kind	3763200	(3,763,200.00)

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GDXJ	2/28/2019 S	0 In-Kind	2822490	(2,822,490.00)
HAP	1/18/2019 S	0 In-Kind	3945	(3,945.00)
HAP	1/30/2019 S	0 In-Kind	2630	(2,630.00)
HAP	2/1/2019 S	0 In-Kind	2630	(2,630.00)
HAP	2/5/2019 B	1094.92 -	277	277.00
IIG	1/8/2019 S	3843063.67 -	1033000	(1,033,000.00)
IIG	1/29/2019 B	2053493.44 -	518000	518,000.00
IIG	2/4/2019 S	420175.21 -	106000	(106,000.00)
LM	1/30/2019 B	35508.35 -	9000	9,000.00
LODH	2/28/2019 S	108473.74 -	30000	(30,000.00)
JLGOLD	1/29/2019 B	79285.46 -	20000	20,000.00
JLGOLD	2/5/2019 B	233868.97 -	59000	59,000.00
JLGOLD	2/15/2019 S	101822.76 -	27000	(27,000.00)
JLGOLD	2/19/2019 B	91864.26 -	24000	24,000.00
VGOLD	1/3/2019 B	86509.43 -	23000	23,000.00
VGOLD	1/7/2019 S	30476.75 -	8000	(8,000.00)
VGOLD	1/24/2019 B	73944.95 -	20000	20,000.00
VGOLD	1/29/2019 B	19821.37 -	5000	5,000.00
VGOLD	2/1/2019 B	15936.76 -	4000	4,000.00
VGOLD	2/5/2019 B	107024.79 -	27000	27,000.00
MVRAU	1/9/2019 B	6210.31 -	1678	1,678.00
MVRAU	2/21/2019 B	6228.62 -	1706	1,706.00
MVRAU	2/22/2019 B	4692.89 -	1268	1,268.00
MVRAU	2/25/2019 B	8691.07 -	2387	2,387.00
MVRAU	2/27/2019 B	6611.94 -	1826	1,826.00
MVEAU	1/7/2019 S	12689.13 -	3314	(3,314.00)
MVEAU	1/15/2019 B	0 In-Kind	19023	19,023.00
MVEAU	2/18/2019 B	3533.25 -	932	932.00
MVEAU	2/21/2019 B	4030.71 -	1104	1,104.00
MVEAU	2/26/2019 B	13961.44 -	3824	3,824.00
MVWAU	1/7/2019 S	12045.87 -	3146	(3,146.00)
MVWAU	1/14/2019 B	0 In-Kind	27300	27,300.00
MVWAU	2/5/2019 B	0 In-Kind	27294	27,294.00
MVWAU	2/5/2019 B	0 In-Kind	9098	9,098.00
MVWAU	2/18/2019 B	14151.96 -	3733	3,733.00
MVWAU	2/21/2019 B	12369.6 -	3388	3,388.00
MVWAU	2/21/2019 B	0 In-Kind	27354	27,354.00
MVWAU	2/25/2019 B	32095.42 -	8815	8,815.00
MVWAU	2/27/2019 B	14440.53 -	3988	3,988.00
UCTGDX	1/3/2019 B	48233.73 -	12626	12,626.00
UCTGDX	1/7/2019 B	48366.73 -	12627	12,627.00
UCTGDX	1/15/2019 B	11581.2 -	3006	3,006.00
UCTGDX	1/18/2019 S	147620.79 -	37878	(37,878.00)
UCTGDX	1/30/2019 B	48877 -	12468	12,468.00
UCTGDX	1/31/2019 B	151960.99 -	37869	37,869.00
UCTGDX	2/5/2019 B	46853.29 -	11861	11,861.00
UCTGDX	2/13/2019 S	95914.8 -	25242	(25,242.00)
UCTGDX	2/20/2019 B	95979.14 -	25240	25,240.00
UCTGDX	2/20/2019 B	95916.8 -	25240	25,240.00
UCTGDX	2/21/2019 B	47731.59 -	13068	13,068.00
UCTGDX	2/22/2019 B	46565.92 -	12584	12,584.00
UCTGDX	2/27/2019 B	42192.12 -	11654	11,654.00
UCTGDXJ	1/7/2019 B	100613.68 -	26267	26,267.00
UCTGDXJ	1/16/2019 B	100067.03 -	26263	26,263.00
UCTGDXJ	1/16/2019 B	100132.07 -	26263	26,263.00
UCTGDXJ	1/17/2019 S	101041.77 -	26263	(26,263.00)
UCTGDXJ	1/30/2019 B	94360.86 -	24069	24,069.00
UCTGDXJ	1/31/2019 B	105284.02 -	26237	26,237.00
UCTGDXJ	2/20/2019 B	199357.97 -	52460	52,460.00
UCTGDXJ	2/21/2019 S	95725.32 -	26229	(26,229.00)
UCTHAP	1/3/2019 B	22.94 -	6	6.00
UCTGDIG	1/4/2019 B	74.15 -	19	19.00
UCTGDIG	1/23/2019 B	8264.36 -	2134	2,134.00
UCTGDIG	2/13/2019 B	1425.64 -	380	380.00
GDX	3/8/2019 S	0 In-Kind	108792	(108,792.00)
GDX	3/13/2019 B	0 In-Kind	350581	350,581.00
GDX	3/15/2019 B	8076270.28 -	2211129	2,211,129.00
GDX	3/19/2019 S	0 In-Kind	615750	(615,750.00)
GDX	3/20/2019 S	0 In-Kind	184710	(184,710.00)
GDX	3/22/2019 S	0 In-Kind	98528	(98,528.00)
GDX	3/29/2019 S	0 In-Kind	849804	(849,804.00)
GDX	4/1/2019 S	0 In-Kind	849735	(849,735.00)
GDX	4/2/2019 S	0 In-Kind	492600	(492,600.00)
GDX	4/3/2019 S	0 In-Kind	738900	(738,900.00)
GDX	4/5/2019 S	0 In-Kind	307950	(307,950.00)
GDX	4/9/2019 S	0 In-Kind	665118	(665,118.00)
GDX	4/10/2019 S	0 In-Kind	307925	(307,925.00)
GDX	4/11/2019 S	0 In-Kind	307925	(307,925.00)

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GDX	4/12/2019 S	0 In-Kind	307925	(307,925.00)
GDX	4/15/2019 S	0 In-Kind	665172	(665,172.00)
GDX	4/15/2019 B	665988.91 -	193466	193,466.00
GDX	4/16/2019 S	0 In-Kind	246340	(246,340.00)
GDXJ	3/14/2019 S	0 In-Kind	2510960	(2,510,960.00)
GDXJ	3/15/2019 B	21535256.08 -	5895943	5,895,943.00
GDXJ	3/18/2019 B	442660.92 -	120980	120,980.00
GDXJ	3/19/2019 S	0 In-Kind	744722	(744,722.00)
GDXJ	3/25/2019 B	0 In-Kind	101538	101,538.00
GDXJ	3/26/2019 B	0 In-Kind	270744	270,744.00
GDXJ	3/28/2019 S	0 In-Kind	879918	(879,918.00)
GDXJ	4/5/2019 B	0 In-Kind	338480	338,480.00
GDXJ	4/9/2019 S	0 In-Kind	1286072	(1,286,072.00)
GDXJ	4/10/2019 B	0 In-Kind	304587	304,587.00
GDXJ	4/11/2019 B	0 In-Kind	338500	338,500.00
GDXJ	4/23/2019 B	0 In-Kind	338910	338,910.00
GDXJ	4/26/2019 B	0 In-Kind	338950	338,950.00
GDXJ	4/29/2019 B	0 In-Kind	271120	271,120.00
HAP	3/15/2019 B	5836.78 -	1598	1,598.00
IIG	3/4/2019 S	799326.04 -	233000	(233,000.00)
LODH	3/4/2019 S	89195.18 -	26000	(26,000.00)
LODH	3/11/2019 S	359939.94 -	100000	(100,000.00)
LODH	4/1/2019 S	271039.86 -	74900	(74,900.00)
LODH	4/3/2019 S	167179.57 -	46800	(46,800.00)
LODH	4/26/2019 S	3162809.8 -	968000	(968,000.00)
JLGOLD	4/15/2019 S	80454.26 -	23300	(23,300.00)
JLGOLD	4/23/2019 S	70232.87 -	22000	(22,000.00)
JLGOLD	4/24/2019 S	70661.65 -	22000	(22,000.00)
JLGOLD	4/29/2019 S	72671.45 -	22000	(22,000.00)
VGOLD	3/21/2019 S	37435.27 -	10000	(10,000.00)
VGOLD	4/12/2019 B	171735.85 -	20000	20,000.00
MVRAU	3/6/2019 B	18644.13 -	5450	5,450.00
MVRAU	3/15/2019 B	79591.88 -	21800	21,800.00
MVEAU	3/1/2019 B	5271.85 -	1464	1,464.00
MVEAU	3/5/2019 B	4090.24 -	1217	1,217.00
MVEAU	3/15/2019 B	6871.19 -	1882	1,882.00
MVEAU	3/22/2019 B	6338.14 -	1736	1,736.00
MVWAU	3/1/2019 B	14836.08 -	4120	4,120.00
MVWAU	3/6/2019 B	0 In-Kind	18408	18,408.00
MVWAU	3/6/2019 B	25537.32 -	7465	7,465.00
MVWAU	3/15/2019 B	35670.31 -	9770	9,770.00
MVWAU	3/15/2019 B	334694.67 -	91688	91,688.00
MVWAU	3/20/2019 B	0 In-Kind	19292	19,292.00
MVWAU	3/29/2019 B	0 In-Kind	24120	24,120.00
MVWAU	3/29/2019 B	0 In-Kind	24120	24,120.00
MVWAU	4/9/2019 B	0 In-Kind	28956	28,956.00
MVWAU	4/30/2019 B	10887.27 -	3412	3,412.00
MVWAU	4/30/2019 B	0 In-Kind	77216	77,216.00
UCTGDX	3/5/2019 B	85454.2 -	25430	25,430.00
UCTGDX	3/7/2019 B	87229.26 -	25430	25,430.00
UCTGDX	3/13/2019 B	185692.08 -	50872	50,872.00
UCTGDX	3/15/2019 B	129884.86 -	35560	35,560.00
UCTGDX	3/18/2019 S	5643.78 -	1542	(1,542.00)
UCTGDX	4/11/2019 B	47817.41 -	12958	12,958.00
UCTGDX	4/15/2019 B	6602.54 -	1918	1,918.00
UCTGDXJ	3/15/2019 B	477184.4 -	130644	130,644.00
UCTGDXJ	3/18/2019 B	22184.38 -	6033	6,033.00
UCTGDIG	3/15/2019 S	1265.98 -	347	(347.00)
UCTGDIG	4/26/2019 B	7415.14 -	2246	2,246.00
GDX	5/2/2019 S	0 In-Kind	617350	(617,350.00)
GDX	5/3/2019 S	0 In-Kind	1111230	(1,111,230.00)
GDX	5/10/2019 S	0 In-Kind	123450	(123,450.00)
GDX	5/13/2019 S	0 In-Kind	370350	(370,350.00)
GDX	5/13/2019 B	113713.22 -	34114	34,114.00
GDX	5/22/2019 S	0 In-Kind	184725	(184,725.00)
GDX	5/31/2019 B	0 In-Kind	604023	604,023.00
GDX	6/3/2019 S	0 In-Kind	542388	(542,388.00)
GDX	6/4/2019 S	0 In-Kind	221904	(221,904.00)
GDX	6/5/2019 S	0 In-Kind	1467032	(1,467,032.00)
GDX	6/6/2019 S	0 In-Kind	197344	(197,344.00)
GDX	6/11/2019 S	0 In-Kind	184995	(184,995.00)
GDXJ	5/7/2019 B	0 In-Kind	508380	508,380.00
GDXJ	5/8/2019 B	0 In-Kind	1219716	1,219,716.00
GDXJ	5/9/2019 B	0 In-Kind	508035	508,035.00
GDXJ	5/10/2019 B	0 In-Kind	508035	508,035.00
GDXJ	5/13/2019 B	0 In-Kind	203202	203,202.00
GDXJ	5/14/2019 B	0 In-Kind	846575	846,575.00
GDXJ	5/15/2019 S	0 In-Kind	1354440	(1,354,440.00)

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GDXJ	5/16/2019 B	0 In-Kind	740564	740,564.00
GDXJ	5/16/2019 S	626191.72 -	173198	(173,198.00)
GDXJ	5/20/2019 B	0 In-Kind	336640	336,640.00
GDXJ	6/3/2019 S	0 In-Kind	1683200	(1,683,200.00)
GDXJ	6/5/2019 S	0 In-Kind	336640	(336,640.00)
GDXJ	6/10/2019 S	0 In-Kind	534448	(534,448.00)
GDXJ	6/11/2019 S	0 In-Kind	734888	(734,888.00)
HAP	5/2/2019 S	0 In-Kind	1356	(1,356.00)
LODH	5/10/2019 B	115197.07 -	35000	35,000.00
LODH	6/7/2019 S	115127.92 -	29700	(29,700.00)
JLGOLD	6/7/2019 S	132183.9 -	34100	(34,100.00)
VGOLD	5/1/2019 S	53353.65 -	16900	(16,900.00)
VGOLD	5/6/2019 S	16504.42 -	5300	(5,300.00)
VGOLD	6/4/2019 B	53891.93 -	13300	13,300.00
MVRAU	5/7/2019 S	9044.59 -	2863	(2,863.00)
MVRAU	5/16/2019 S	7743.79 -	2128	(2,128.00)
MVRAU	5/21/2019 B	8823.88 -	2365	2,365.00
MVEAU	5/2/2019 B	1310.52 -	424	424.00
MVEAU	5/24/2019 S	2348.15 -	640	(640.00)
MVEAU	6/7/2019 B	0 In-Kind	19349	19,349.00
MVWAU	5/2/2019 B	0 In-Kind	19312	19,312.00
MVWAU	5/3/2019 B	0 In-Kind	24140	24,140.00
MVWAU	5/6/2019 B	0 In-Kind	9656	9,656.00
MVWAU	5/7/2019 S	11420.25 -	3615	(3,615.00)
MVWAU	5/15/2019 B	11301.58 -	3156	3,156.00
MVWAU	5/21/2019 B	13577.2 -	3639	3,639.00
MVWAU	5/24/2019 B	104620.09 -	28499	28,499.00
MVWAU	5/29/2019 B	0 In-Kind	29322	29,322.00
MVWAU	6/3/2019 B	0 In-Kind	58668	58,668.00
MVWAU	6/7/2019 B	0 In-Kind	9778	9,778.00
MVWAU	6/11/2019 B	0 In-Kind	29334	29,334.00
UCTGDX	5/8/2019 B	9612.74 -	2974	2,974.00
UCTGDX	5/17/2019 B	34415.57 -	9295	9,295.00
UCTGDX	6/4/2019 B	53288.59 -	12963	12,963.00
UCTGDXJ	5/3/2019 B	87022.58 -	28343	28,343.00
UCTGDXJ	5/6/2019 B	87641.18 -	28343	28,343.00
UCTGDXJ	5/15/2019 B	101400.33 -	28321	28,321.00
UCTGDXJ	5/16/2019 S	36138.35 -	10133	(10,133.00)
UCTGDXJ	6/7/2019 S	59623.49 -	15182	(15,182.00)

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