

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Perseus Mining Limited

ACN/ARSN 106 808 986

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 17/09/2021

The previous notice was given to the company on 23/12/2020

The previous notice was dated 22/12/2020

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	135,107,122	11.02%	122,582,732	9.99%

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	State Street Bank and Trust Company 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 61,939,071	5.05%

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 51,781,184	4.22%
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Vectors Global Mining UCITS ETF	VanEck Vectors Gold Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 209,221	0.02%
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 3,178,157	0.26%
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 5,475,099	0.45%

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:

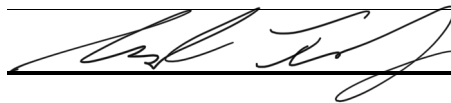
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Andrew Tilzer

capacity VP

sign here



date 21/09/2021

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 3 pages 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	12/21/2020	B	-	In-Kind	562,107
GDX	12/28/2020	B	-	In-Kind	212,652
GDX	12/29/2020	B	-	In-Kind	157,500
GDX	01/05/2021	S	-	In-Kind	236,280
GDX	01/06/2021	S	-	In-Kind	645,832
GDX	01/07/2021	B	-	In-Kind	173,272
GDX	01/11/2021	S	-	In-Kind	7,877
GDX	01/12/2021	S	-	In-Kind	86,647
GDX	01/13/2021	B	-	In-Kind	31,508
GDX	01/14/2021	S	-	In-Kind	118,140
GDX	01/15/2021	S	-	In-Kind	118,140
GDX	01/19/2021	S	-	In-Kind	157,520
GDX	01/20/2021	S	-	In-Kind	196,900
GDX	01/21/2021	S	-	In-Kind	118,140
GDX	01/22/2021	S	-	In-Kind	275,695
GDX	01/25/2021	S	-	In-Kind	118,155
GDX	01/28/2021	S	-	In-Kind	39,390
GDX	01/29/2021	S	-	In-Kind	149,644
GDX	02/01/2021	S	-	In-Kind	519,750
GDX	02/02/2021	S	-	In-Kind	267,750
GDX	02/03/2021	S	-	In-Kind	181,171
GDX	02/04/2021	S	-	In-Kind	7,876
GDX	02/05/2021	S	-	In-Kind	204,776
GDX	02/08/2021	S	-	In-Kind	315,040
GDX	02/09/2021	S	-	In-Kind	118,125
GDX	02/10/2021	S	-	In-Kind	118,125
GDX	02/11/2021	S	-	In-Kind	275,625
GDX	02/12/2021	S	-	In-Kind	346,500
GDX	02/17/2021	S	-	In-Kind	7,875
GDX	02/18/2021	B	-	In-Kind	165,375
GDX	02/23/2021	S	-	In-Kind	149,663
GDX	02/24/2021	S	-	In-Kind	7,877
GDX	02/25/2021	S	-	In-Kind	55,139
GDX	02/26/2021	S	-	In-Kind	47,262
GDX	03/01/2021	S	-	In-Kind	94,596
GDX	03/02/2021	S	-	In-Kind	291,782
GDX	03/03/2021	S	-	In-Kind	536,316
GDX	03/05/2021	B	-	In-Kind	55,286
GDX	03/09/2021	B	-	In-Kind	110,628
GDX	03/11/2021	S	-	In-Kind	316,080
GDX	03/15/2021	S	-	In-Kind	94,944
GDX	03/16/2021	S	-	In-Kind	237,330
GDX	03/18/2021	S	-	In-Kind	197,775

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	03/19/2021	S	-	In-Kind	7,911
GDX	03/19/2021	S	7,173,197.60	-	5,957,031
GDX	04/01/2021	S	-	In-Kind	143,420
GDX	04/05/2021	S	-	In-Kind	250,950
GDX	04/07/2021	S	-	In-Kind	215,100
GDX	04/09/2021	S	-	In-Kind	50,183
GDX	04/16/2021	B	-	In-Kind	372,320
GDX	04/20/2021	S	-	In-Kind	78,771
GDX	04/21/2021	B	-	In-Kind	85,932
GDX	04/22/2021	B	-	In-Kind	143,200
GDX	04/27/2021	B	-	In-Kind	114,560
GDX	04/28/2021	S	-	In-Kind	157,520
GDX	04/29/2021	B	-	In-Kind	7,160
GDX	04/30/2021	B	-	In-Kind	71,600
GDX	05/03/2021	B	-	In-Kind	365,109
GDX	05/04/2021	B	-	In-Kind	71,590
GDX	05/06/2021	S	-	In-Kind	214,770
GDX	05/07/2021	S	-	In-Kind	128,862
GDX	05/10/2021	S	-	In-Kind	35,795
GDX	05/11/2021	S	-	In-Kind	501,130
GDX	05/13/2021	S	-	In-Kind	7,158
GDX	05/14/2021	S	-	In-Kind	64,422
GDX	05/17/2021	S	-	In-Kind	214,740
GDX	05/18/2021	S	-	In-Kind	272,004
GDX	05/19/2021	S	-	In-Kind	264,846
GDX	05/20/2021	S	-	In-Kind	14,316
GDX	05/21/2021	S	-	In-Kind	42,960
GDX	05/26/2021	B	-	In-Kind	157,498
GDX	06/01/2021	B	-	In-Kind	258,048
GDX	06/03/2021	B	-	In-Kind	114,832
GDX	06/04/2021	B	-	In-Kind	136,363
GDX	06/07/2021	B	-	In-Kind	64,611
GDX	06/08/2021	B	-	In-Kind	509,709
GDX	06/09/2021	B	-	In-Kind	122,043
GDX	06/10/2021	B	-	In-Kind	294,380
GDX	06/11/2021	B	-	In-Kind	272,840
GDX	06/17/2021	B	-	In-Kind	287,200
GDX	06/18/2021	B	57,092.25	-	41,193
GDX	06/21/2021	B	-	In-Kind	415,976
GDX	06/22/2021	B	-	In-Kind	215,190
GDX	06/23/2021	B	-	In-Kind	93,249
GDX	06/24/2021	B	-	In-Kind	50,211
GDX	06/25/2021	B	-	In-Kind	14,346

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	06/29/2021	B	-	In-Kind	179,325
GDX	06/30/2021	B	-	In-Kind	43,050
GDX	07/01/2021	B	-	In-Kind	43,050
GDX	07/13/2021	S	-	In-Kind	150,654
GDX	07/14/2021	S	-	In-Kind	172,176
GDX	07/16/2021	S	-	In-Kind	157,806
GDX	07/21/2021	S	-	In-Kind	172,152
GDX	07/22/2021	S	-	In-Kind	107,595
GDX	07/23/2021	S	-	In-Kind	21,519
GDX	07/26/2021	S	-	In-Kind	157,806
GDX	07/27/2021	S	-	In-Kind	157,806
GDX	07/29/2021	B	-	In-Kind	28,688
GDX	08/11/2021	B	101,815.86	-	70,656
GDX	08/13/2021	S	-	In-Kind	179,275
GDX	08/16/2021	S	-	In-Kind	28,684
GDX	08/25/2021	S	-	In-Kind	215,160
GDX	08/26/2021	S	-	In-Kind	193,644
GDX	08/27/2021	S	-	In-Kind	100,548
GDX	09/02/2021	S	-	In-Kind	179,850
GDX	09/07/2021	S	-	In-Kind	143,880
GDX	09/09/2021	S	-	In-Kind	64,863
GDX	09/15/2021	B	-	In-Kind	237,930
GDX	09/17/2021	B	-	In-Kind	57,696
GDX	09/17/2021	B	2,649,371.00	-	1,759,148
GDXJ	12/21/2020	B	446,386.52	-	345,232
GDXJ	12/22/2020	B	-	In-Kind	547,734
GDXJ	12/29/2020	S	-	In-Kind	224,118
GDXJ	01/13/2021	S	-	In-Kind	74,709
GDXJ	01/19/2021	S	-	In-Kind	74,709
GDXJ	01/25/2021	S	-	In-Kind	224,181
GDXJ	01/27/2021	S	-	In-Kind	49,820
GDXJ	01/28/2021	S	-	In-Kind	398,608
GDXJ	01/29/2021	S	-	In-Kind	249,050
GDXJ	02/01/2021	S	-	In-Kind	572,746
GDXJ	02/02/2021	S	-	In-Kind	597,600
GDXJ	02/03/2021	S	-	In-Kind	348,740
GDXJ	02/04/2021	S	-	In-Kind	323,817
GDXJ	02/12/2021	S	-	In-Kind	373,605
GDXJ	02/22/2021	B	-	In-Kind	174,433
GDXJ	02/23/2021	B	-	In-Kind	672,678
GDXJ	03/03/2021	S	-	In-Kind	174,566
GDXJ	03/04/2021	B	-	In-Kind	24,940
GDXJ	03/05/2021	B	-	In-Kind	149,670

This is Annexure A of 2 pages 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
GDXJ	03/17/2021	S	-	In-Kind	149,964
GDXJ	03/19/2021	B	2,914,558.10	-	2,416,026
GDXJ	03/22/2021	B	60,045.44	-	49,272
GDXJ	04/01/2021	B	-	In-Kind	182,189
GDXJ	04/14/2021	S	305,892.56	-	241,029
GDXJ	04/16/2021	B	-	In-Kind	207,496
GDXJ	04/20/2021	B	-	In-Kind	181,622
GDXJ	04/22/2021	B	-	In-Kind	259,220
GDXJ	04/29/2021	B	-	In-Kind	207,392
GDXJ	05/07/2021	B	-	In-Kind	155,544
GDXJ	05/14/2021	S	-	In-Kind	207,384
GDXJ	06/02/2021	S	-	In-Kind	207,064
GDXJ	06/09/2021	S	-	In-Kind	129,425
GDXJ	06/18/2021	S	-	In-Kind	207,152
GDXJ	06/18/2021	B	2,340,629.45	-	1,688,803
GDXJ	06/25/2021	B	-	In-Kind	159,960
GDXJ	07/01/2021	B	-	In-Kind	159,996
GDXJ	07/16/2021	B	-	In-Kind	159,954
GDXJ	07/22/2021	S	-	In-Kind	319,920
GDXJ	07/29/2021	B	-	In-Kind	159,948
GDXJ	07/30/2021	B	-	In-Kind	186,592
GDXJ	08/02/2021	B	-	In-Kind	106,624
GDXJ	08/09/2021	S	-	In-Kind	266,560
GDXJ	08/13/2021	S	-	In-Kind	213,248
GDXJ	08/16/2021	S	-	In-Kind	399,855
GDXJ	08/17/2021	S	-	In-Kind	186,599
GDXJ	08/20/2021	S	-	In-Kind	266,450
GDXJ	08/24/2021	S	-	In-Kind	213,192
GDXJ	08/25/2021	S	-	In-Kind	133,260
GDXJ	08/27/2021	S	-	In-Kind	186,571
GDXJ	08/31/2021	S	-	In-Kind	159,990
GDXJ	09/03/2021	S	-	In-Kind	106,716
GDXJ	09/07/2021	S	-	In-Kind	293,447
GDXJ	09/08/2021	S	-	In-Kind	720,306
GDXJ	09/09/2021	S	-	In-Kind	80,043
GDXJ	09/10/2021	S	-	In-Kind	373,576
GDXJ	09/17/2021	S	7,299,813.41	-	4,853,772
UCTGDX	12/21/2020	S	33,109.22	-	25,084
UCTGDX	12/23/2020	B	42,782.83	-	34,362
UCTGDX	01/06/2021	B	24,714.22	-	18,305
UCTGDX	01/06/2021	B	24,600.81	-	18,221
UCTGDX	01/07/2021	B	33,550.23	-	25,130
UCTGDX	01/12/2021	B	49,617.36	-	41,867

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
UCTGDX	01/13/2021	B	50,660.39	-	41,866
UCTGDX	01/14/2021	S	20,148.19	-	16,791
UCTGDX	01/27/2021	B	20,833.04	-	16,800
UCTGDX	01/29/2021	B	68,947.21	-	58,424
UCTGDX	02/01/2021	B	20,313.19	-	16,717
UCTGDX	02/02/2021	B	51,093.74	-	41,705
UCTGDX	02/02/2021	B	81,919.04	-	66,866
UCTGDX	02/09/2021	S	153,723.36	-	125,501
UCTGDX	02/26/2021	B	28,517.14	-	24,477
UCTGDX	03/04/2021	S	94,743.28	-	83,852
UCTGDX	03/10/2021	B	39,127.32	-	33,584
UCTGDX	03/19/2021	S	362,154.25	-	300,573
UCTGDX	03/24/2021	B	28,048.27	-	24,283
UCTGDX	04/07/2021	S	37,741.84	-	31,719
UCTGDX	04/21/2021	B	19,192.29	-	14,706
UCTGDX	04/29/2021	B	27,009.57	-	21,869
UCTGDX	05/07/2021	B	18,886.35	-	15,169
UCTGDX	05/17/2021	B	29,198.26	-	22,810
UCTGDX	06/21/2021	B	20,673.68	-	15,370
UCTGDX	06/22/2021	B	18,749.62	-	13,586
UCTGDX	06/25/2021	S	70,579.84	-	49,359
UCTGDX	07/13/2021	B	35,586.28	-	23,723
UCTGDX	07/20/2021	B	24,398.60	-	15,946
UCTGDX	07/26/2021	B	24,085.00	-	15,340
UCTGDX	08/03/2021	B	25,049.08	-	15,366
UCTGDX	08/10/2021	B	22,759.91	-	15,325
UCTGDX	09/09/2021	B	53,377.63	-	37,588
UCTGDX	09/17/2021	B	117,705.78	-	78,202
UCTGDXJ	12/22/2020	B	27,529.92	-	21,934
UCTGDXJ	12/22/2020	B	20,725.89	-	16,513
UCTGDXJ	12/22/2020	B	25,509.17	-	20,324
UCTGDXJ	01/11/2021	B	175,999.28	-	147,265
UCTGDXJ	01/12/2021	B	27,146.16	-	22,907
UCTGDXJ	01/13/2021	B	75,218.70	-	62,158
UCTGDXJ	01/14/2021	B	27,159.92	-	22,631
UCTGDXJ	01/21/2021	B	26,132.46	-	20,494
UCTGDXJ	01/27/2021	B	27,225.68	-	21,954
UCTGDXJ	01/28/2021	B	48,264.43	-	41,072
UCTGDXJ	01/29/2021	B	325,794.00	-	276,069
UCTGDXJ	02/02/2021	B	77,811.21	-	63,513
UCTGDXJ	02/05/2021	B	345,381.11	-	296,817
UCTGDXJ	03/12/2021	B	30,459.28	-	26,144
UCTGDXJ	03/17/2021	B	125,917.02	-	104,485

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
UCTGDXJ	03/19/2021	B	221,145.64	-	183,505
UCTGDXJ	04/13/2021	B	35,463.17	-	29,798
UCTGDXJ	04/23/2021	B	61,674.27	-	47,437
UCTGDXJ	04/23/2021	B	30,894.99	-	23,763
UCTGDXJ	04/27/2021	B	26,913.99	-	21,190
UCTGDXJ	05/04/2021	B	27,024.11	-	21,531
UCTGDXJ	05/21/2021	B	590,439.42	-	440,221
UCTGDXJ	05/25/2021	B	32,951.04	-	23,962
UCTGDXJ	05/26/2021	S	15,724.27	-	11,273
UCTGDXJ	06/01/2021	B	64,111.88	-	44,829
UCTGDXJ	06/07/2021	B	59,409.21	-	44,166
UCTGDXJ	06/18/2021	B	231,347.22	-	167,021
UCTGDXJ	07/12/2021	B	72,965.80	-	48,639
UCTGDXJ	07/28/2021	B	36,840.65	-	23,538
UCTGDXJ	08/03/2021	B	40,237.31	-	24,683
UCTGDXJ	08/03/2021	B	69,873.44	-	42,865
UCTGDXJ	08/09/2021	B	33,248.69	-	21,729
UCTGDXJ	09/08/2021	B	59,940.61	-	40,911
UCTGDXJ	09/17/2021	S	783,770.77	-	520,830
UCTGDIG	12/22/2020	B	3,153.98	-	2,512
UCTGDIG	12/30/2020	B	4,310.53	-	3,406
UCTGDIG	01/07/2021	B	4,582.45	-	3,431
UCTGDIG	01/14/2021	B	4,079.43	-	3,398
UCTGDIG	01/20/2021	B	6,347.05	-	5,137
UCTGDIG	02/10/2021	B	8,665.30	-	6,820
UCTGDIG	02/11/2021	B	6,405.38	-	5,122
UCTGDIG	02/17/2021	B	4,090.09	-	3,450
UCTGDIG	02/19/2021	B	5,742.58	-	5,125
UCTGDIG	02/24/2021	B	19,012.61	-	17,044
UCTGDIG	02/25/2021	B	5,735.91	-	5,142
UCTGDIG	03/01/2021	B	7,263.52	-	6,425
UCTGDIG	03/11/2021	B	8,396.12	-	7,115
UCTGDIG	03/16/2021	B	6,725.13	-	5,443
UCTGDIG	03/19/2021	B	7,019.88	-	5,823
UCTGDIG	03/26/2021	B	6,932.30	-	6,105
UCTGDIG	04/14/2021	B	7,549.74	-	5,942
UCTGDIG	04/26/2021	B	7,306.42	-	5,707
UCTGDIG	05/07/2021	B	11,735.23	-	9,424
UCTGDIG	05/11/2021	B	11,454.93	-	9,236
UCTGDIG	05/18/2021	B	9,859.61	-	7,384
UCTGDIG	05/25/2021	B	10,108.27	-	7,350
UCTGDIG	05/28/2021	B	15,356.87	-	10,967
UCTGDIG	06/01/2021	B	13,162.92	-	9,203

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
UCTGDIG	06/03/2021	B	8,117.00	-	5,695
UCTGDIG	06/04/2021	B	7,288.67	-	5,418
UCTGDIG	06/10/2021	B	10,375.64	-	7,463
UCTGDIG	06/18/2021	S	10,158.56	-	7,338
UCTGDIG	06/22/2021	B	12,441.81	-	9,014
UCTGDIG	06/24/2021	B	12,365.87	-	8,831
UCTGDIG	07/29/2021	B	13,737.69	-	8,693
UCTGDIG	09/09/2021	S	15,744.65	-	11,090
In-Kind transactions result from UCTGDIG receiving a basket of securities (including PERSEUS MINING LTD) in exchange for securities in UCTGDIG.					

