Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Saracen Mineral Holdings Limited
ACN/ARSN	009 215 347

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	27/04/2017
The previous notice was given to the company on	10/04/2017
The previous notice was dated	07/04/2017

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	144,639,956	17.91%	153,404,370	19.00%

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 49,728,158	6.16%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (**GDXJ**)	Same as above.	Ordinary shares 92,600,312	11.47%
VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (**IIG**)	Same as above.	Ordinary shares 6,190,000	0.77%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (**JLGOLD**)	Same as above.	Ordinary shares 584,000	0.07%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master	Lockheed Martin Junior Gold (**LM**)	Same as above.	Ordinary shares 342,000	0.04%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master	Lockhead Martin Corporation Master Retirement Trust (**LMJ**)	Same as above.	Ordinary shares 645,000	0.08%
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (**LODH**)	Same as above.	Ordinary shares 869,000	0.11%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS	VanEck Vectors Gold Miners UCITS ETF (**UCTGDX**)	Same as above.	Ordinary shares 536,469	0.07%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners	VanEck Vectors Junior Gold Miners UCITS ETF (**UCTGDXJ**)	Same as above.	Ordinary shares 1,695,331	0.21%
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 214,100	0.03%

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	1/05/2017

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 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

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

(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.

(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.

(c) The person must give a copy of this notice:

- (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:
  - (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

To make any annexure conform to the regulations, you must

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 A.C.N 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:
   This is annexure (mark) of (number) pages referred to in form (form number and title)
7. sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

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

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	12/28/2016	B	-	In-Kind	771,150
GDX	01/03/2017	B	-	In-Kind	308,460
GDX	01/04/2017	S	-	In-Kind	25,700
GDX	01/05/2017	B	-	In-Kind	771,150
GDX	01/09/2017	B	-	In-Kind	113,102
GDX	01/10/2017	S	-	In-Kind	822,560
GDX	01/17/2017	B	-	In-Kind	128,500
GDX	01/23/2017	B	-	In-Kind	436,900
GDX	01/26/2017	S	-	In-Kind	164,480
GDX	01/31/2017	S	-	In-Kind	256,950
GDX	02/01/2017	S	-	In-Kind	30,834
GDX	02/07/2017	B	-	In-Kind	82,224
GDX	02/09/2017	B	-	In-Kind	174,726
GDX	02/10/2017	B	-	In-Kind	164,448
GDX	02/13/2017	B	-	In-Kind	590,985
GDX	02/15/2017	B	-	In-Kind	154,170
GDX	02/16/2017	B	-	In-Kind	513,900
GDXJ	12/28/2016	B	-	In-Kind	801,280
GDXJ	12/29/2016	B	-	In-Kind	761,159
GDXJ	12/30/2016	B	-	In-Kind	1,121,484
GDXJ	01/03/2017	B	-	In-Kind	721,170
GDXJ	01/05/2017	B	-	In-Kind	1,442,052
GDXJ	01/09/2017	B	-	In-Kind	3,364,536
GDXJ	01/11/2017	B	-	In-Kind	1,081,350
GDXJ	01/12/2017	B	-	In-Kind	319,264
GDXJ	01/13/2017	B	-	In-Kind	798,300
GDXJ	01/18/2017	B	-	In-Kind	997,500
GDXJ	01/19/2017	B	-	In-Kind	798,140
GDXJ	03/24/2017	S	870,976.75	-	854,916
GDXJ	03/27/2017	S	1,306,092.48	-	1,254,085
GDXJ	03/28/2017	S	910,750.91	-	879,719
GDXJ	03/29/2017	S	2,566,675.17	-	2,519,593
GDXJ	03/30/2017	S	1,690,018.22	-	1,694,082
GDXJ	03/31/2017	S	1,133,743.04	-	1,146,924
GDXJ	04/03/2017	S	828,198.13	-	823,426
GDXJ	04/04/2017	S	1,570,380.73	-	1,513,659
GDXJ	04/05/2017	S	2,094,926.34	-	2,063,786
GDXJ	04/06/2017	S	1,631,456.95	-	1,602,316
GDXJ	04/07/2017	S	1,900,768.54	-	1,819,669
GDXJ	04/13/2017	B	1,496,688.08	-	1,379,361
GDXJ	04/18/2017	B	2,004,185.11	-	1,927,421
GDXJ	04/19/2017	B	1,654,649.66	-	1,632,595
GDXJ	04/20/2017	B	2,568,696.14	-	2,674,132

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	04/21/2017	B	1,041,871.01	-	1,089,973
GDXJ	04/24/2017	B	653,883.79	-	680,369
GDXJ	04/26/2017	B	1,525,572.50	-	1,702,597
GDXJ	04/27/2017	B	1,005,149.35	-	1,100,763
LODH	03/15/2017	B	128,369.25	-	133,000
LODH	04/05/2017	S	132,052.94	-	129,999
VGOLD	02/24/2017	B	32,793.19	-	28,000
UCTGDX	01/12/2017	S	12,031.80	-	10,696
UCTGDX	03/17/2017	B	28,129.68	-	27,173
UCTGDX	03/20/2017	B	750.29	-	714
UCTGDX	04/11/2017	B	622.56	-	604
UCTGDXJ	01/17/2017	B	40,332.26	-	35,047
UCTGDXJ	01/19/2017	B	42,348.70	-	37,122
UCTGDXJ	02/06/2017	B	38,496.77	-	32,464
UCTGDXJ	02/08/2017	B	45,054.40	-	36,904
UCTGDXJ	02/09/2017	B	92,857.14	-	73,938
UCTGDXJ	02/21/2017	B	45,496.32	-	36,963
UCTGDXJ	02/24/2017	S	13,672.12	-	11,644
UCTGDXJ	03/01/2017	B	39,818.06	-	36,673
UCTGDXJ	03/09/2017	B	34,709.56	-	36,704
UCTGDXJ	03/17/2017	B	176,257.40	-	170,297
UCTGDXJ	03/20/2017	B	22,520.90	-	21,499
UCTGDXJ	03/27/2017	B	39,855.72	-	38,481
UCTGDXJ	04/10/2017	S	1,521.13	-	1,416
In-Kind transactions result from UCTGDXJ receiving a basket of securities (including SARACEN MINERAL HOLDINGS LTD) in exchange for securities in UCTGDXJ.					