

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

13/11/2019

The previous notice was given to the company on

16/07/2019

The previous notice was dated

15/07/2019

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	99,271,917	12.10%	109,159,981	13.10%

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 55,117,853	6.62%

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 44,643,317	5.36%
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 (HAP)	Same as above.	Ordinary shares 18,527	0.00%
VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	Same as above.	Ordinary shares 5,480,600	0.66%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/VanEck International Fund (JLGOLD)	Same as above.	Ordinary shares 504,200	0.06%
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 641,850	0.08%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Global Mining UCITS ETF	VanEck Vectors Global Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 6,617	0.00%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 1,110,133	0.13%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 1,394,304	0.17%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Natural Resources UCITS ETF	VanEck Vectors Natural Resources UCITS ETF (UCTHAP)	Same as above.	Ordinary shares 580	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 242,000	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:

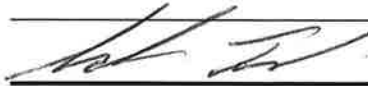
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited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

Signature

print name Andrew Tilzer

capacity AVP

sign here



date 15/11/2019

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.

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
GDX	07/12/2019	S	-	In-Kind	142,922
GDX	07/15/2019	S	-	In-Kind	24,856
GDX	07/16/2019	S	-	In-Kind	149,112
GDX	07/17/2019	S	-	In-Kind	130,473
GDX	07/18/2019	B	-	In-Kind	62,130
GDX	07/19/2019	B	-	In-Kind	385,206
GDX	07/22/2019	B	-	In-Kind	354,141
GDX	07/23/2019	B	-	In-Kind	167,751
GDX	07/25/2019	B	-	In-Kind	37,278
GDX	07/26/2019	B	-	In-Kind	161,538
GDX	08/02/2019	S	-	In-Kind	93,180
GDX	08/06/2019	B	-	In-Kind	180,148
GDX	08/07/2019	B	-	In-Kind	329,236
GDX	08/12/2019	S	-	In-Kind	62,110
GDX	08/13/2019	S	-	In-Kind	204,963
GDX	08/14/2019	S	-	In-Kind	509,302
GDX	08/15/2019	S	-	In-Kind	31,055
GDX	08/16/2019	S	-	In-Kind	347,816
GDX	08/19/2019	S	-	In-Kind	260,862
GDX	08/20/2019	S	-	In-Kind	279,495
GDX	08/21/2019	S	-	In-Kind	74,532
GDX	08/26/2019	B	-	In-Kind	6,213
GDX	08/27/2019	B	-	In-Kind	49,720
GDX	08/28/2019	B	-	In-Kind	12,430
GDX	09/04/2019	B	-	In-Kind	1,386,837
GDX	09/06/2019	B	-	In-Kind	472,720
GDX	09/09/2019	S	-	In-Kind	31,100
GDX	09/10/2019	B	-	In-Kind	982,760
GDX	09/11/2019	S	-	In-Kind	12,440
GDX	09/12/2019	S	-	In-Kind	12,448
GDX	09/13/2019	B	-	In-Kind	304,976
GDX	09/16/2019	S	-	In-Kind	1,045,800
GDX	09/17/2019	S	-	In-Kind	80,912
GDX	09/18/2019	S	-	In-Kind	155,600
GDX	09/19/2019	B	-	In-Kind	1,058,080
GDX	09/20/2019	S	-	In-Kind	18,672
GDX	09/20/2019	B	91,925.74	-	26,097
GDX	09/23/2019	B	-	In-Kind	31,085
GDX	09/27/2019	S	-	In-Kind	31,075
GDX	10/01/2019	S	-	In-Kind	12,432
GDX	10/02/2019	S	-	In-Kind	24,864
GDX	10/04/2019	S	-	In-Kind	62,160
GDX	10/08/2019	S	-	In-Kind	273,504

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	10/16/2019	S	-	In-Kind	211,310
GDX	10/17/2019	B	-	In-Kind	6,215
GDX	10/23/2019	S	-	In-Kind	136,708
GDX	10/24/2019	B	-	In-Kind	24,856
GDX	10/29/2019	B	-	In-Kind	18,642
GDX	10/30/2019	B	-	In-Kind	180,235
GDX	10/31/2019	B	-	In-Kind	341,825
GDX	11/01/2019	B	-	In-Kind	689,865
GDX	11/04/2019	B	-	In-Kind	124,300
GDX	11/05/2019	B	-	In-Kind	285,844
GDX	11/06/2019	B	-	In-Kind	528,190
GDX	11/07/2019	B	-	In-Kind	99,424
GDX	11/08/2019	B	-	In-Kind	677,326
GDX	11/11/2019	B	-	In-Kind	273,416
GDX	11/12/2019	B	-	In-Kind	173,992
GDX	11/13/2019	B	-	In-Kind	236,132
GDXJ	07/12/2019	S	-	In-Kind	245,280
GDXJ	07/15/2019	S	-	In-Kind	210,228
GDXJ	07/16/2019	S	-	In-Kind	175,180
GDXJ	07/18/2019	B	-	In-Kind	52,554
GDXJ	07/19/2019	B	-	In-Kind	70,064
GDXJ	07/22/2019	B	-	In-Kind	175,150
GDXJ	07/23/2019	B	-	In-Kind	245,210
GDXJ	07/24/2019	S	-	In-Kind	35,032
GDXJ	07/25/2019	B	-	In-Kind	210,192
GDXJ	07/31/2019	B	-	In-Kind	140,152
GDXJ	08/02/2019	S	-	In-Kind	35,038
GDXJ	08/05/2019	S	-	In-Kind	315,324
GDXJ	08/07/2019	B	-	In-Kind	70,064
GDXJ	08/13/2019	S	-	In-Kind	35,028
GDXJ	08/14/2019	S	-	In-Kind	560,448
GDXJ	08/15/2019	S	-	In-Kind	105,090
GDXJ	08/19/2019	S	-	In-Kind	420,384
GDXJ	08/20/2019	S	-	In-Kind	385,352
GDXJ	08/23/2019	S	-	In-Kind	139,864
GDXJ	08/29/2019	S	-	In-Kind	34,986
GDXJ	09/03/2019	S	-	In-Kind	437,725
GDXJ	09/09/2019	S	-	In-Kind	17,522
GDXJ	09/10/2019	B	-	In-Kind	35,048
GDXJ	09/13/2019	S	-	In-Kind	122,703
GDXJ	09/13/2019	B	413,235.38	-	122,536
GDXJ	09/16/2019	B	-	In-Kind	1,780,428
GDXJ	09/17/2019	S	-	In-Kind	140,992

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	09/18/2019	S	-	In-Kind	193,831
GDXJ	09/19/2019	B	-	In-Kind	334,818
GDXJ	09/20/2019	S	-	In-Kind	17,621
GDXJ	09/20/2019	B	1,593,295.01	-	452,324
GDXJ	09/24/2019	B	-	In-Kind	213,240
GDXJ	09/25/2019	B	-	In-Kind	53,307
GDXJ	10/15/2019	B	-	In-Kind	53,304
GDXJ	10/22/2019	B	-	In-Kind	142,128
GDXJ	10/28/2019	B	-	In-Kind	142,120
GDXJ	10/30/2019	B	-	In-Kind	106,614
GDXJ	10/31/2019	B	-	In-Kind	106,614
GDXJ	11/01/2019	B	-	In-Kind	1,243,760
GDXJ	11/06/2019	B	-	In-Kind	426,408
GDXJ	11/07/2019	B	-	In-Kind	71,068
GDXJ	11/08/2019	B	-	In-Kind	266,535
GDXJ	11/11/2019	B	-	In-Kind	924,144
GDXJ	11/12/2019	B	-	In-Kind	444,300
GDXJ	11/13/2019	B	-	In-Kind	248,794
HAP	08/23/2019	S	-	In-Kind	588
HAP	09/03/2019	S	-	In-Kind	588
HAP	09/16/2019	S	-	In-Kind	589
HAP	09/20/2019	S	11,326.47	-	3,220
IIG	08/07/2019	B	2,295,796.32	-	497,000
IIG	08/12/2019	S	637,502.49	-	142,000
IIG	08/27/2019	B	214,150.22	-	58,000
IIG	09/02/2019	B	103,889.94	-	28,600
IIG	10/31/2019	S	724,196.22	-	191,000
IIG	11/13/2019	S	284,191.03	-	86,000
LODH	07/23/2019	S	50,330.42	-	12,000
LODH	07/30/2019	S	61,999.57	-	15,000
LODH	08/02/2019	S	51,574.20	-	12,000
LODH	08/08/2019	B	209,647.27	-	45,000
LODH	08/29/2019	B	27,793.14	-	7,500
LODH	09/04/2019	S	34,623.37	-	9,050
LODH	09/11/2019	S	29,309.14	-	9,000
LODH	09/16/2019	S	17,177.41	-	5,000
LODH	09/20/2019	S	31,484.25	-	9,000
LODH	10/04/2019	S	72,922.08	-	20,400
LODH	10/09/2019	S	89,556.80	-	24,000
JLGOLD	08/02/2019	S	34,382.80	-	8,000
JLGOLD	08/09/2019	B	101,138.75	-	22,000
JLGOLD	08/26/2019	B	78,008.99	-	20,000
JLGOLD	09/06/2019	B	14,274.73	-	4,000

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
JLGOLD	09/11/2019	S	22,795.99	-	7,000
JLGOLD	09/16/2019	S	16,490.31	-	4,800
JLGOLD	09/20/2019	S	20,289.85	-	5,800
JLGOLD	09/27/2019	S	42,944.52	-	12,400
JLGOLD	10/02/2019	S	25,279.66	-	7,300
JLGOLD	10/16/2019	S	48,635.67	-	15,000
VGOLD	07/15/2019	B	12,811.14	-	3,400
VGOLD	07/18/2019	S	32,092.75	-	8,000
VGOLD	07/31/2019	S	13,807.43	-	3,300
VGOLD	09/06/2019	B	8,921.71	-	2,500
VGOLD	09/11/2019	S	4,559.20	-	1,400
VGOLD	09/16/2019	S	7,214.51	-	2,100
VGOLD	10/17/2019	S	12,747.79	-	3,900
UCTGDX	07/16/2019	B	24,838.98	-	6,532
UCTGDX	07/23/2019	B	1,870.31	-	445
UCTGDX	07/24/2019	B	81,690.30	-	19,590
UCTGDX	07/25/2019	B	27,118.47	-	6,530
UCTGDX	08/01/2019	B	26,465.01	-	6,530
UCTGDX	08/16/2019	B	51,084.69	-	13,056
UCTGDX	08/26/2019	B	49,670.34	-	13,062
UCTGDX	09/09/2019	S	88,376.08	-	26,152
UCTGDX	09/11/2019	S	128,661.41	-	39,228
UCTGDX	09/13/2019	B	130,715.32	-	39,246
UCTGDX	09/17/2019	S	45,006.71	-	13,084
UCTGDX	09/18/2019	B	46,145.14	-	13,082
UCTGDX	09/18/2019	S	116,406.51	-	32,705
UCTGDX	09/20/2019	S	3,408.49	-	969
UCTGDX	10/03/2019	B	5,585.13	-	1,559
UCTGDX	10/04/2019	B	257,282.40	-	71,863
UCTGDX	10/17/2019	B	106,889.32	-	32,665
UCTGDX	11/05/2019	B	23,307.68	-	6,278
UCTGDX	11/11/2019	B	44,289.17	-	13,064
UCTGDX	11/11/2019	B	44,289.17	-	13,064
UCTGDXJ	07/16/2019	B	53,047.21	-	13,957
UCTGDXJ	07/17/2019	B	112,598.44	-	29,302
UCTGDXJ	07/25/2019	B	121,602.72	-	29,296
UCTGDXJ	08/06/2019	B	456,314.14	-	102,522
UCTGDXJ	08/09/2019	B	66,936.46	-	14,644
UCTGDXJ	08/14/2019	B	119,510.78	-	29,286
UCTGDXJ	08/20/2019	S	9,619.88	-	2,689
UCTGDXJ	08/29/2019	B	108,502.66	-	29,246
UCTGDXJ	09/05/2019	B	54,898.99	-	14,639
UCTGDXJ	09/12/2019	S	99,294.92	-	29,292

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	09/16/2019	B	201,556.88	-	58,596
UCTGDXJ	09/16/2019	B	27,071.35	-	7,887
UCTGDXJ	09/19/2019	B	50,677.89	-	14,729
UCTGDXJ	09/20/2019	B	36,616.01	-	10,395
UCTGDXJ	09/23/2019	B	9,507.04	-	2,633
UCTGDXJ	09/23/2019	B	51,584.08	-	14,728
UCTGDXJ	09/26/2019	B	52,882.88	-	14,854
UCTGDXJ	10/17/2019	B	48,603.31	-	14,853
UCTGDXJ	11/07/2019	B	55,291.84	-	14,853
UCTGDXJ	11/11/2019	S	302,094.91	-	89,118
UCTGDXJ	11/12/2019	B	99,287.49	-	29,706
UCTHAP	09/20/2019	S	735.35	-	209
In-Kind transactions result from UCTHAP receiving a basket of securities (including SARACEN MINERAL HOLDINGS LTD) in exchange for securities in UCTHAP.					