

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

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

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 27 December 2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	55,257,558	55,257,558	5.010%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 55,257,558

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 427,383
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 4,067,996
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 29,672,779
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 7,337,193
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 13,752,207

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 31 December 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
3-Sep-2019	The Vanguard Group, Inc.	BUY	3.75	Ordinary	19,978	19,978
4-Sep-2019	The Vanguard Group, Inc.	SELL	3.86	Ordinary	(3,633)	(3,633)
16-Sep-2019	The Vanguard Group, Inc.	BUY	3.40	Ordinary	2,562	2,562
18-Sep-2019	The Vanguard Group, Inc.	SELL	3.53	Ordinary	(7,266)	(7,266)
20-Sep-2019	The Vanguard Group, Inc.	BUY	3.52	Ordinary	8,498	8,498
27-Sep-2019	The Vanguard Group, Inc.	SELL	3.54	Ordinary	(18,626)	(18,626)
30-Sep-2019	The Vanguard Group, Inc.	BUY	3.45	Ordinary	26,568	26,568
25-Oct-2019	The Vanguard Group, Inc.	SELL	3.61	Ordinary	(10,248)	(10,248)
25-Oct-2019	The Vanguard Group, Inc.	BUY	3.64	Ordinary	10,174	10,174
29-Oct-2019	The Vanguard Group, Inc.	SELL	3.73	Ordinary	(3,841)	(3,841)
1-Nov-2019	The Vanguard Group, Inc.	BUY	3.90	Ordinary	126	126
14-Nov-2019	The Vanguard Group, Inc.	BUY	3.31	Ordinary	12,668	12,668
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	124,727	124,727
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	107,687	107,687
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	2,142,881	2,142,881
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	1,850,115	1,850,115
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	712,522	712,522
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	825,272	825,272
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	40,571	40,571
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	46,991	46,991
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	321,218	321,218
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	372,047	372,047
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	3,906	3,906
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	3,373	3,373
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	63,158	63,158
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	54,529	54,529
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	45,035	45,035
20-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	52,162	52,162
21-Nov-2019	The Vanguard Group, Inc.	BUY	2.97	Ordinary	138	138
26-Nov-2019	The Vanguard Group, Inc.	BUY	3.03	Ordinary	69	69
26-Nov-2019	The Vanguard Group, Inc.	SELL	3.02	Ordinary	(26,935)	(26,935)
27-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	2,661	2,661
27-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	13,907	13,907
27-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	1,099	1,099
27-Nov-2019	The Vanguard Group, Inc.	BUY	2.95	Ordinary	1,498	1,498
29-Nov-2019	The Vanguard Group, Inc.	BUY	3.08	Ordinary	138	138
2-Dec-2019	The Vanguard Group, Inc.	BUY	3.13	Ordinary	16,506	16,506
11-Dec-2019	The Vanguard Group, Inc.	BUY	2.96	Ordinary	138	138
11-Dec-2019	The Vanguard Group, Inc.	BUY	2.96	Ordinary	138	138
11-Dec-2019	The Vanguard Group, Inc.	BUY	2.93	Ordinary	57,191	57,191
11-Dec-2019	The Vanguard Group, Inc.	BUY	2.93	Ordinary	1,013	1,013
16-Dec-2019	The Vanguard Group, Inc.	BUY	3.01	Ordinary	138	138
20-Dec-2019	The Vanguard Group, Inc.	BUY	3.09	Ordinary	169,232	169,232
20-Dec-2019	The Vanguard Group, Inc.	BUY	3.09	Ordinary	1,084,812	1,084,812
20-Dec-2019	The Vanguard Group, Inc.	BUY	3.09	Ordinary	543,423	543,423
20-Dec-2019	The Vanguard Group, Inc.	BUY	3.09	Ordinary	195,626	195,626
20-Dec-2019	The Vanguard Group, Inc.	BUY	3.09	Ordinary	70,836	70,836
20-Dec-2019	The Vanguard Group, Inc.	BUY	3.09	Ordinary	7,179	7,179
23-Dec-2019	The Vanguard Group, Inc.	SELL	3.01	Ordinary	(78,996)	(78,996)
23-Dec-2019	The Vanguard Group, Inc.	BUY	3.01	Ordinary	18,382	18,382
23-Dec-2019	The Vanguard Group, Inc.	BUY	3.01	Ordinary	3,939	3,939
24-Dec-2019	The Vanguard Group, Inc.	BUY	3.11	Ordinary	7,878	7,878
26-Dec-2019	The Vanguard Group, Inc.	BUY	3.12	Ordinary	19,695	19,695
27-Dec-2019	The Vanguard Group, Inc.	BUY	3.23	Ordinary	186,248	186,248
2-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.63	Ordinary	7,204	7,204
2-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.63	Ordinary	20,504	20,504
3-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.75	Ordinary	66,113	66,113
4-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.83	Ordinary	27,294	27,294
6-Sep-2019	Vanguard Investments Australia Ltd.	SELL	3.56	Ordinary	(15,810)	(15,810)
10-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.23	Ordinary	10,845	10,845
13-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.33	Ordinary	8,756	8,756
17-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.44	Ordinary	17,765	17,765

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	9,290	9,290
23-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.50	Ordinary	13,455	13,455
25-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.63	Ordinary	12,586	12,586
27-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.46	Ordinary	10,851	10,851
27-Sep-2019	Vanguard Investments Australia Ltd.	BUY	3.46	Ordinary	10,680	10,680
1-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.45	Ordinary	4,799	4,799
2-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.47	Ordinary	23,746	23,746
2-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.44	Ordinary	16,682	16,682
2-Oct-2019	Vanguard Investments Australia Ltd.	SELL	3.44	Ordinary	(21,072)	(21,072)
4-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	14,858	14,858
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.72	Ordinary	14,456	14,456
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.72	Ordinary	14,456	14,456
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.72	Ordinary	6,952	6,952
14-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.41	Ordinary	105,203	105,203
16-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.26	Ordinary	124,670	124,670
18-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.30	Ordinary	50,596	50,596
18-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.30	Ordinary	8,830	8,830
21-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.37	Ordinary	30,303	30,303
22-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	8,920	8,920
22-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	49,697	49,697
23-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.71	Ordinary	28,329	28,329
28-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.67	Ordinary	8,530	8,530
30-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.77	Ordinary	25,212	25,212
31-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.75	Ordinary	19,555	19,555
31-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.75	Ordinary	20,688	20,688
31-Oct-2019	Vanguard Investments Australia Ltd.	BUY	3.77	Ordinary	26,530	26,530
31-Oct-2019	Vanguard Investments Australia Ltd.	SELL	3.75	Ordinary	(10,344)	(10,344)
1-Nov-2019	Vanguard Investments Australia Ltd.	SELL	3.79	Ordinary	(13,333)	(13,333)
4-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.84	Ordinary	23,069	23,069
5-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.71	Ordinary	10,344	10,344
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.39	Ordinary	14,440	14,440
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.39	Ordinary	28,880	28,880
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.39	Ordinary	25,270	25,270
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.39	Ordinary	22,981	22,981
12-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.34	Ordinary	9,636	9,636
13-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.26	Ordinary	10,863	10,863
13-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.26	Ordinary	2,655	2,655
18-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	15,068	15,068
18-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	64,608	64,608
18-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	521,739	521,739
19-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	33,952	33,952
19-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	21,220	21,220
19-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	13,351	13,351
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	73,912	73,912
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	64,387	64,387
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	110,346	110,346
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	96,126	96,126
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	48,186	48,186
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	55,103	55,103
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	44,301	44,301
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	38,592	38,592
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	99,898	99,898
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	87,025	87,025
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	552,683	552,683
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	481,460	481,460
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	251,273	251,273
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	218,892	218,892
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	50,841	50,841
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	44,289	44,289
20-Nov-2019	Vanguard Investments Australia Ltd.	SELL	3.03	Ordinary	(55,344)	(55,344)
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	509,258	509,258
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	499,914	499,914
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	173,020	173,020
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	150,723	150,723
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.03	Ordinary	7,196	7,196
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	763,352	763,352
20-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	1,119,486	1,119,486
21-Nov-2019	Vanguard Investments Australia Ltd.	BUY	2.98	Ordinary	21,672	21,672
25-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.00	Ordinary	21,155	21,155

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
25-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.00	Ordinary	38,079	38,079
26-Nov-2019	Vanguard Investments Australia Ltd.	SELL	3.02	Ordinary	(70,348)	(70,348)
26-Nov-2019	Vanguard Investments Australia Ltd.	SELL	3.02	Ordinary	(18,423)	(18,423)
26-Nov-2019	Vanguard Investments Australia Ltd.	SELL	3.02	Ordinary	(30,000)	(30,000)
27-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.11	Ordinary	67,612	67,612
29-Nov-2019	Vanguard Investments Australia Ltd.	SELL	3.08	Ordinary	(34,619)	(34,619)
29-Nov-2019	Vanguard Investments Australia Ltd.	SELL	3.12	Ordinary	(4,730)	(4,730)
29-Nov-2019	Vanguard Investments Australia Ltd.	BUY	3.08	Ordinary	13,644	13,644
2-Dec-2019	Vanguard Investments Australia Ltd.	BUY	3.07	Ordinary	51,598	51,598
4-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.98	Ordinary	25,080	25,080
6-Dec-2019	Vanguard Investments Australia Ltd.	BUY	3.04	Ordinary	59,801	59,801
9-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.89	Ordinary	13,704	13,704
11-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.93	Ordinary	23,000	23,000
11-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.93	Ordinary	24,055	24,055
13-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.82	Ordinary	11,370	11,370
16-Dec-2019	Vanguard Investments Australia Ltd.	BUY	3.03	Ordinary	13,611	13,611
18-Dec-2019	Vanguard Investments Australia Ltd.	BUY	2.98	Ordinary	15,722	15,722
27-Dec-2019	Vanguard Investments Australia Ltd.	BUY	3.22	Ordinary	9,060	9,060

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 31 December 2019