

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

18/03/2016

The previous notice was given to the company on

23/12/2015

The previous notice was dated

22/12/2015

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	48,265,816	6.09%	58,458,415	7.37%

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 Market Vectors Trust - Junior Gold Miners ETF	Market Vectors Trust - Junior Gold Miners ETF (GDXJ)	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 47,818,676	6.03%

VEAC	State Street Bank as custodian for Van Eck Funds - International Investors Gold Fund	Van Eck Funds - International Investors Gold Fund (IIG)	Same as above.	Ordinary shares 7,284,000	0.92%
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 1,274,000	0.16%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master	Lockheed Martin Corporation Master Retirement Trust (LMJ)	Same as above.	Ordinary shares 645,000	0.08%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Same as above.	Ordinary shares 495,000	0.06%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Junior Gold	Market Vectors Trust - Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 390,906	0.05%
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	Bank of New York Mellon as custodian for Market Vectors Trust, Market Vectors Australian Emerging Resources ETF	Market Vectors Trust Market Vectors Australian Emerging Resources ETF (MVE.AU)	Same as above.	Ordinary shares 83,833	0.01%
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 125,000	0.02%

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	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000
VanEck Investments Limited	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity Assistant VP

sign here

date 22/03/2016

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: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i> 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 3 pages referred to in Form 604 -
Notice of change of interests of substantial holder**

Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	12/18/2015	B	\$ 1,247,322	\$ -	2,188,668
MVEAU	12/18/2015	B	\$ 2,994	\$ -	5,249
UCTGDXJ	12/18/2015	B	\$ 10,118	\$ -	17,739
GDXJ	12/21/2015	B	\$ -	In-Kind	295,425
GDXJ	12/23/2015	B	\$ -	In-Kind	195,522
MVEAU	12/24/2015	B	\$ 117	\$ -	195
IIG	1/7/2016	B	\$ 277,554	\$ -	402,700
JLGOLD	1/7/2016	B	\$ 16,197	\$ -	23,500
LM	1/7/2016	B	\$ 12,820	\$ -	18,600
LMJ	1/7/2016	B	\$ 33,979	\$ -	49,300
LODH	1/7/2016	B	\$ 54,449	\$ -	79,000
VGOLD	1/7/2016	B	\$ 4,756	\$ -	6,900
IIG	1/8/2016	B	\$ 220,533	\$ -	314,486
JLGOLD	1/8/2016	B	\$ 12,864	\$ -	18,344
LM	1/8/2016	B	\$ 10,202	\$ -	14,549
LMJ	1/8/2016	B	\$ 27,018	\$ -	38,529
LODH	1/8/2016	B	\$ 43,283	\$ -	61,723
VGOLD	1/8/2016	B	\$ 3,765	\$ -	5,369
IIG	1/11/2016	B	\$ 515,660	\$ -	694,200
JLGOLD	1/11/2016	B	\$ 30,084	\$ -	40,500
LM	1/11/2016	B	\$ 23,844	\$ -	32,100
LMJ	1/11/2016	B	\$ 63,213	\$ -	85,100
LODH	1/11/2016	B	\$ 101,245	\$ -	136,300
VGOLD	1/11/2016	B	\$ 8,765	\$ -	11,800
IIG	1/12/2016	B	\$ 194,844	\$ -	263,800
JLGOLD	1/12/2016	B	\$ 11,375	\$ -	15,400
LM	1/12/2016	B	\$ 9,011	\$ -	12,200
LMJ	1/12/2016	B	\$ 23,857	\$ -	32,300
LODH	1/12/2016	B	\$ 38,260	\$ -	51,800
VGOLD	1/12/2016	B	\$ 3,324	\$ -	4,500
IIG	1/13/2016	B	\$ 231,528	\$ -	316,600
JLGOLD	1/13/2016	B	\$ 13,529	\$ -	18,500
LM	1/13/2016	B	\$ 10,677	\$ -	14,600
LMJ	1/13/2016	B	\$ 28,374	\$ -	38,800
LODH	1/13/2016	B	\$ 45,413	\$ -	62,100
VGOLD	1/13/2016	B	\$ 3,949	\$ -	5,400
GDXJ	1/14/2016	B	\$ -	In-Kind	195,426
IIG	1/14/2016	B	\$ 174,647	\$ -	238,819
JLGOLD	1/14/2016	B	\$ 10,164	\$ -	13,898
LM	1/14/2016	B	\$ 8,108	\$ -	11,087
LMJ	1/14/2016	B	\$ 21,379	\$ -	29,235
LODH	1/14/2016	B	\$ 34,260	\$ -	46,848
VGOLD	1/14/2016	B	\$ 3,008	\$ -	4,113
IIG	1/15/2016	B	\$ 120,502	\$ -	169,395
JLGOLD	1/15/2016	B	\$ 7,013	\$ -	9,858
LM	1/15/2016	B	\$ 5,594	\$ -	7,864
LMJ	1/15/2016	B	\$ 14,751	\$ -	20,736
LODH	1/15/2016	B	\$ 23,638	\$ -	33,229
UCTGDXJ	1/15/2016	S	\$ 874	\$ -	1,259

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VGOLD	1/15/2016	B	\$ 2,076	\$ -	2,918
GDXJ	1/19/2016	B	\$ -	In-Kind	130,252
LODH	1/20/2016	S	\$ 102,888	\$ -	143,000
IIG	1/22/2016	B	\$ 89,348	\$ -	122,800
JLGOLD	1/22/2016	B	\$ 5,457	\$ -	7,500
LM	1/22/2016	B	\$ 4,220	\$ -	5,800
LODH	1/22/2016	B	\$ 16,302	\$ -	22,405
VGOLD	1/22/2016	B	\$ 1,601	\$ -	2,200
IIG	1/25/2016	B	\$ 57,927	\$ -	81,100
JLGOLD	1/25/2016	B	\$ 3,562	\$ -	4,987
LM	1/25/2016	B	\$ 2,714	\$ -	3,800
LODH	1/25/2016	B	\$ 10,571	\$ -	14,800
VGOLD	1/25/2016	B	\$ 1,000	\$ -	1,400
GDXJ	1/27/2016	S	\$ -	In-Kind	130,252
IIG	1/27/2016	B	\$ 162,713	\$ -	217,700
JLGOLD	1/27/2016	B	\$ 9,941	\$ -	13,300
LM	1/27/2016	B	\$ 7,624	\$ -	10,200
LODH	1/27/2016	B	\$ 29,736	\$ -	39,785
VGOLD	1/27/2016	B	\$ 2,915	\$ -	3,900
IIG	1/28/2016	B	\$ 110,731	\$ -	145,500
JLGOLD	1/28/2016	B	\$ 6,773	\$ -	8,900
LM	1/28/2016	B	\$ 5,175	\$ -	6,800
LODH	1/28/2016	B	\$ 20,244	\$ -	26,600
VGOLD	1/28/2016	B	\$ 1,998	\$ -	2,625
IIG	1/29/2016	B	\$ 194,462	\$ -	267,600
JLGOLD	1/29/2016	B	\$ 11,918	\$ -	16,400
LM	1/29/2016	B	\$ 9,084	\$ -	12,500
LODH	1/29/2016	B	\$ 35,509	\$ -	48,864
VGOLD	1/29/2016	B	\$ 3,488	\$ -	4,800
IIG	2/1/2016	B	\$ 96,931	\$ -	131,200
JLGOLD	2/1/2016	B	\$ 5,910	\$ -	8,000
LM	2/1/2016	B	\$ 4,537	\$ -	6,141
LODH	2/1/2016	B	\$ 17,731	\$ -	24,000
VGOLD	2/1/2016	B	\$ 1,773	\$ -	2,400
IIG	2/2/2016	B	\$ 88,719	\$ -	118,700
JLGOLD	2/2/2016	B	\$ 5,456	\$ -	7,300
LM	2/2/2016	B	\$ 4,161	\$ -	5,567
LODH	2/2/2016	B	\$ 16,219	\$ -	21,700
VGOLD	2/2/2016	B	\$ 1,570	\$ -	2,100
GDXJ	2/3/2016	S	\$ -	In-Kind	260,712
IIG	2/3/2016	B	\$ 41,051	\$ -	55,700
JLGOLD	2/3/2016	B	\$ 2,506	\$ -	3,400
LM	2/3/2016	B	\$ 1,916	\$ -	2,600
LODH	2/3/2016	B	\$ 7,478	\$ -	10,147
VGOLD	2/3/2016	B	\$ 737	\$ -	1,000
GDXJ	2/4/2016	S	\$ -	In-Kind	260,736
IIG	2/4/2016	B	\$ 167,812	\$ -	222,200
JLGOLD	2/4/2016	B	\$ 10,271	\$ -	13,600
LM	2/4/2016	B	\$ 7,854	\$ -	10,400

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LODH	2/4/2016	B	\$ 30,650	\$ -	40,584
VGOLD	2/4/2016	B	\$ 3,021	\$ -	4,000
IIG	2/5/2016	B	\$ 335,839	\$ -	424,100
JLGOLD	2/5/2016	B	\$ 20,589	\$ -	26,000
LM	2/5/2016	B	\$ 15,690	\$ -	19,813
LODH	2/5/2016	B	\$ 61,292	\$ -	77,400
VGOLD	2/5/2016	B	\$ 6,098	\$ -	7,700
IIG	2/8/2016	B	\$ 130,066	\$ -	157,400
JLGOLD	2/8/2016	B	\$ 7,944	\$ -	9,613
LM	2/8/2016	B	\$ 6,098	\$ -	7,379
LODH	2/8/2016	B	\$ 23,728	\$ -	28,715
VGOLD	2/8/2016	B	\$ 2,376	\$ -	2,875
GDXJ	2/10/2016	S	\$ -	In-Kind	325,580
GDXJ	2/17/2016	S	\$ -	In-Kind	325,660
JLGOLD	2/17/2016	B	\$ 51,992	\$ -	59,000
MVEAU	2/18/2016	B	\$ 193	\$ -	213
MVEAU	2/24/2016	B	\$ 171	\$ -	162
MVEAU	3/1/2016	B	\$ 155	\$ -	148
GDXJ	3/2/2016	S	\$ -	In-Kind	554,200
GDXJ	3/4/2016	S	\$ 243,766	\$ -	232,520
GDXJ	3/4/2016	S	\$ -	In-Kind	130,440
UCTGDXJ	3/4/2016	S	\$ 1,266	\$ -	1,195
MVEAU	3/8/2016	B	\$ 270	\$ -	251
GDXJ	3/9/2016	S	\$ 151,752	\$ -	150,355
UCTGDXJ	3/9/2016	B	\$ 51,091	\$ -	50,550
GDXJ	3/14/2016	S	\$ -	In-Kind	548,590
GDXJ	3/17/2016	S	\$ -	In-Kind	161,330
GDXJ	3/18/2016	B	\$ 5,984,538	\$ -	6,233,894
GDXJ	3/18/2016	B	\$ -	In-Kind	193,650
MVEAU	3/18/2016	B	\$ 11,088	\$ -	11,541
UCTGDXJ	3/18/2016	B	\$ 49,185	\$ -	51,199

In-Kind transactions result from the ETF receiving a basket of securities in exchange for securities in the ETF.

In-Kind transactions refers to how market makers of exchange traded funds (ETF) can reconcile the differences between net asset value (NAV) and market values when shares of the ETFs are bought and sold. The market maker can arbitrage the ETF shares with the shares that make up the underlying portfolio, by creating or redeeming lots of the ETF shares. This structure causes ETFs to be treated as "in kind" transactions where investors only pay capital gains like with stocks, as opposed to other fees associated with mutual funds.