

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

21/07/2016

The previous notice was given to the company on

21/06/2016

The previous notice was dated

21/06/2016

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	105,864,089	13.22%	114,072,962	14.24%

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 37,443,728	4.68%

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 66,385,250	8.29%
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/VanEck International Fund (JLGOLD)	Same as above.	Ordinary shares 629,000	0.08%
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	Lockheed 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 909,000	0.11%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Australian Emerging Resources ETF	VanEck Vectors Australian Emerging Resources ETF (MVE.AU)	Same as above.	Ordinary shares 19,070	0.002%
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 552,170	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 773,644	0.10%
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 184,100	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

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.

Signature

print name Russell Brennan

capacity

Assistant Treasurer and
Assistant Vice President

sign here



date

25/07/2016

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.

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	06/17/2016	B	52,936,469.47	-	36,525,543
GDX	06/20/2016	B	-	In-Kind	383,184
GDX	06/20/2016	B	65,998.28	-	45,456
GDX	06/21/2016	B	-	In-Kind	319,320
GDX	06/23/2016	B	-	In-Kind	63,876
GDX	06/24/2016	B	-	In-Kind	425,840
GDX	06/27/2016	B	-	In-Kind	31,938
GDX	06/30/2016	S	-	In-Kind	527,076
GDX	07/06/2016	S	-	In-Kind	42,584
GDX	07/08/2016	B	-	In-Kind	532,300
GDX	07/11/2016	B	-	In-Kind	111,783
GDX	07/12/2016	B	-	In-Kind	10,646
GDX	07/13/2016	S	-	In-Kind	532,300
GDX	07/14/2016	B	-	In-Kind	31,938
GDX	07/19/2016	B	-	In-Kind	15,966
GDX	07/20/2016	B	-	In-Kind	31,932
GDX	07/21/2016	B	-	In-Kind	15,966
GDXJ	03/29/2016	B	-	In-Kind	188,675
GDXJ	03/31/2016	S	-	In-Kind	150,928
GDXJ	03/31/2016	B	287,169.77	-	299,863
GDXJ	04/01/2016	B	1,286,181.41	-	1,284,126
GDXJ	04/05/2016	B	-	In-Kind	311,040
GDXJ	04/07/2016	B	-	In-Kind	466,548
GDXJ	04/11/2016	B	-	In-Kind	388,830
GDXJ	04/12/2016	B	-	In-Kind	311,048
GDXJ	04/14/2016	B	-	In-Kind	738,834
GDXJ	04/19/2016	B	-	In-Kind	155,564
GDXJ	04/20/2016	B	-	In-Kind	777,760
GDXJ	04/26/2016	B	-	In-Kind	77,820
GDXJ	04/27/2016	B	-	In-Kind	389,070
GDXJ	04/28/2016	B	-	In-Kind	427,933
GDXJ	04/29/2016	B	-	In-Kind	1,789,676
GDXJ	05/02/2016	B	-	In-Kind	427,933
GDXJ	05/03/2016	B	-	In-Kind	1,672,786
GDXJ	05/06/2016	B	-	In-Kind	233,376
GDXJ	05/06/2016	S	797,652.79	-	670,766
GDXJ	05/09/2016	B	-	In-Kind	764,900
GDXJ	05/11/2016	B	-	In-Kind	152,980
GDXJ	05/16/2016	B	-	In-Kind	114,786
GDXJ	05/17/2016	B	-	In-Kind	153,088
GDXJ	05/18/2016	B	-	In-Kind	114,792
GDXJ	05/19/2016	B	-	In-Kind	688,626
GDXJ	05/24/2016	S	-	In-Kind	612,192

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	05/27/2016	S	-	In-Kind	1,071,560
GDXJ	06/06/2016	B	-	In-Kind	765,420
GDXJ	06/07/2016	B	-	In-Kind	344,340
GDXJ	06/08/2016	B	-	In-Kind	229,524
GDXJ	06/09/2016	B	-	In-Kind	76,506
GDXJ	06/10/2016	B	-	In-Kind	803,334
GDXJ	06/13/2016	B	-	In-Kind	726,541
GDXJ	06/14/2016	B	-	In-Kind	38,240
GDXJ	06/15/2016	B	-	In-Kind	305,952
GDXJ	06/16/2016	B	-	In-Kind	344,205
GDXJ	06/17/2016	B	-	In-Kind	305,952
GDXJ	06/17/2016	S	4,027,418.50	-	2,777,530
GDXJ	06/20/2016	B	-	In-Kind	553,035
GDXJ	06/20/2016	B	204,413.31	-	137,380
GDXJ	06/22/2016	B	-	In-Kind	1,216,413
GDXJ	06/24/2016	B	-	In-Kind	958,412
GDXJ	06/28/2016	B	-	In-Kind	442,200
GDXJ	07/05/2016	B	-	In-Kind	810,634
GDXJ	07/06/2016	B	-	In-Kind	846,423
GDXJ	07/07/2016	B	-	In-Kind	367,990
GDXJ	07/08/2016	B	-	In-Kind	662,418
GDXJ	07/11/2016	B	-	In-Kind	36,800
GDXJ	07/12/2016	B	-	In-Kind	110,394
GDXJ	07/18/2016	B	-	In-Kind	257,600
GDXJ	07/19/2016	B	-	In-Kind	588,784
GDXJ	07/21/2016	B	-	In-Kind	404,547
IIG	05/10/2016	S	115,874.93	-	101,000
IIG	06/03/2016	S	929,488.67	-	813,000
IIG	07/18/2016	S	310,178.03	-	180,000
LODH	05/13/2016	S	89,677.78	-	75,000
LODH	05/27/2016	S	28,455.07	-	24,999
LODH	05/31/2016	S	81,885.19	-	73,000
LODH	06/23/2016	S	81,929.21	-	61,999
LODH	07/01/2016	B	135,630.48	-	91,000
LODH	07/06/2016	B	89,782.07	-	54,000
LODH	07/08/2016	S	211,712.09	-	129,000
LODH	07/15/2016	S	123,539.21	-	71,999
LODH	07/18/2016	S	127,517.64	-	74,000
JLGOLD	04/12/2016	B	71,996.36	-	63,000
JLGOLD	05/24/2016	B	90,568.35	-	71,000
VGOLD	04/21/2016	B	30,102.76	-	29,000
VGOLD	05/09/2016	B	29,615.06	-	24,100
VGOLD	05/31/2016	S	28,042.87	-	25,000

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
VGOLD	06/29/2016	B	30,944.26	-	21,000
VGOLD	07/07/2016	B	16,570.28	-	10,000
MVEAU	05/11/2016	S	644.18	-	535
MVEAU	05/16/2016	S	-	In-Kind	56,580
MVEAU	06/17/2016	S	9,607.55	-	6,631
MVEAU	06/22/2016	S	214.03	-	168
MVEAU	06/30/2016	S	1,221.61	-	849
UCTGDX	06/17/2016	B	799,492.30	-	551,374
UCTGDX	06/20/2016	B	1,159.87	-	796
UCTGDXJ	04/01/2016	B	12,770.28	-	12,635
UCTGDXJ	04/28/2016	S	33,062.34	-	31,510
UCTGDXJ	05/03/2016	B	73,474.36	-	63,024
UCTGDXJ	05/04/2016	B	38,943.33	-	31,511
UCTGDXJ	05/06/2016	S	10,025.87	-	8,431
UCTGDXJ	06/08/2016	B	124,586.55	-	92,910
UCTGDXJ	06/17/2016	S	32,249.45	-	22,241
UCTGDXJ	06/20/2016	B	3,274.04	-	2,246
UCTGDXJ	06/22/2016	B	38,072.63	-	29,840
UCTGDXJ	06/28/2016	B	166,026.54	-	119,360
UCTGDXJ	06/29/2016	B	131,677.69	-	89,514
UCTGDXJ	07/20/2016	S	3,535.22	-	2,081
In-Kind transactions result from UCTGDXJ receiving a basket of securities (including SARACEN MINERAL HOLDINGS LTD) in exchange for securities in UCTGDXJ.					

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