

**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

14/09/2016

The previous notice was given to the company on

01/09/2016

The previous notice was dated

31/08/2016

**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	123,258,728	15.29%	136,890,967	16.98%

**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 42,972,738	5.33%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF ( <b>GDXJ</b> )	Same as above.	Ordinary shares 83,534,640	10.36%
VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund ( <b>IIG</b> )	Same as above.	Ordinary shares 6,190,000	0.77%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/VanEck International Fund ( <b>JLGOLD</b> )	Same as above.	Ordinary shares 604,000	0.07%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master	Lockheed Martin Junior Gold ( <b>LM</b> )	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 ( <b>LMJ</b> )	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 ( <b>LODH</b> )	Same as above.	Ordinary shares 953,000	0.12%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS	VanEck Vectors Gold Miners UCITS ETF ( <b>UCTGDX</b> )	Same as above.	Ordinary shares 556,895	0.07%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners	VanEck Vectors Junior Gold Miners UCITS ETF ( <b>UCTGDXJ</b> )	Same as above.	Ordinary shares 882,594	0.11%
VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold ( <b>VGOLD</b> )	Same as above.	Ordinary shares 210,100	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:

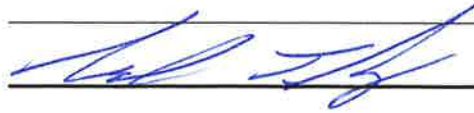
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited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

**Signature**

print name Andrew Tilzer

capacity Assistant Vice President

sign here



date 16/09/2016

#### 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:  
*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.

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
GDX	07/25/2016	S	-	In-Kind	106,440
GDX	07/28/2016	B	-	In-Kind	26,610
GDX	07/29/2016	B	-	In-Kind	63,864
GDX	08/01/2016	B	-	In-Kind	10,642
GDX	08/03/2016	B	-	In-Kind	15,963
GDX	08/05/2016	S	-	In-Kind	42,568
GDX	08/08/2016	S	-	In-Kind	117,062
GDX	08/09/2016	B	-	In-Kind	297,976
GDX	08/16/2016	B	-	In-Kind	335,160
GDX	08/17/2016	B	-	In-Kind	393,754
GDX	08/18/2016	B	-	In-Kind	484,120
GDX	08/19/2016	B	-	In-Kind	159,600
GDX	08/22/2016	S	-	In-Kind	10,640
GDX	08/29/2016	B	-	In-Kind	1,091,010
GDX	08/31/2016	B	-	In-Kind	31,932
GDX	09/01/2016	B	-	In-Kind	154,309
GDX	09/02/2016	B	-	In-Kind	1,128,052
GDX	09/06/2016	B	-	In-Kind	489,532
GDX	09/08/2016	B	-	In-Kind	63,876
GDX	09/09/2016	B	-	In-Kind	143,721
GDX	09/12/2016	B	-	In-Kind	686,667
GDX	09/14/2016	B	-	In-Kind	228,932
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

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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
GDXJ	05/24/2016	S	-	In-Kind	612,192
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
GDXJ	07/29/2016	B	-	In-Kind	514,878
GDXJ	08/02/2016	B	-	In-Kind	735,620
GDXJ	08/08/2016	B	-	In-Kind	551,745
GDXJ	08/08/2016	S	668,405.13	-	391,154
GDXJ	08/10/2016	B	-	In-Kind	2,125,642
GDXJ	08/17/2016	B	-	In-Kind	732,800
GDXJ	08/18/2016	B	-	In-Kind	512,974
GDXJ	08/19/2016	B	-	In-Kind	109,929
GDXJ	08/23/2016	S	727,922.42	-	443,517
GDXJ	08/24/2016	B	-	In-Kind	1,274,770
GDXJ	08/25/2016	B	-	In-Kind	36,428
GDXJ	08/26/2016	B	-	In-Kind	874,224
GDXJ	09/06/2016	B	-	In-Kind	1,311,120
GDXJ	09/07/2016	B	-	In-Kind	364,130
GDXJ	09/08/2016	B	-	In-Kind	182,090
GDXJ	09/12/2016	S	-	In-Kind	545,670

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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
GDXJ	09/14/2016	B	-	In-Kind	9,203,381
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
LODH	09/13/2016	B	61,652.81	-	44,000
JLGOLD	05/24/2016	B	90,568.35	-	71,000
JLGOLD	08/10/2016	S	43,013.48	-	25,000
VGOLD	05/31/2016	S	28,042.87	-	25,000
VGOLD	06/29/2016	B	30,944.26	-	21,000
VGOLD	07/07/2016	B	16,570.28	-	10,000
VGOLD	08/16/2016	B	26,672.53	-	16,000
VGOLD	08/22/2016	S	36,400.59	-	22,000
VGOLD	08/24/2016	B	12,751.97	-	8,000
VGOLD	08/25/2016	S	7,646.17	-	5,000
VGOLD	09/13/2016	B	40,634.81	-	29,000
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
MVEAU	07/25/2016	S	30,583.78	-	19,070
UCTGDX	06/17/2016	B	799,492.30	-	551,374
UCTGDX	06/20/2016	B	1,159.87	-	796
UCTGDX	08/08/2016	B	9,445.81	-	5,520
UCTGDX	08/25/2016	S	1,203.59	-	795
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
UCTGDXJ	08/08/2016	S	4,265.17	-	2,496
UCTGDXJ	08/23/2016	S	9,347.29	-	5,721
UCTGDXJ	09/08/2016	B	82,581.99	-	58,321
UCTGDXJ	09/14/2016	B	82,736.51	-	58,846

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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
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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