

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 Van Eck Associates Corporation (and its associates referred to in paragraph 6).
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 30/10/2015

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 shares	39,770,952	39,770,952	5.02%

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
Van Eck Associates Corporation (VEAC)	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.	39,770,952

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
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Junior Gold Miners ETF	Market Vectors Trust - Junior Gold Miners ETF (GDXJ)	Ordinary shares 38,238,533
VEAC	Northern Trust as custodian for Guidestone Global Natural Resources - Van Eck	Guidestone Global Natural Resources - Van Eck (GGOLD)	Ordinary shares 101,325
VEAC	State Street Bank as custodian for Van Eck Funds - International Investors Gold Fund	Van Eck Funds - International Investors Gold Fund (IIG)	Ordinary shares 794,136
VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Ordinary shares 53,353
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold (LM)	Ordinary shares 42,268

VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Corporation Master Retirement Trust (LMJ)	Ordinary shares 105,909
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Ordinary shares 178,223
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)	Ordinary shares 66,722
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust – Junior Gold Miners UCITS ETF	Market Vectors Trust – Junior Gold Miners UCITS ETF (UCTGDXJ)	Ordinary shares 175,697
VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Ordinary shares 14,786

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
		Cash	Non-cash	
VEAC	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
VEAC	Associate under section 12(2) of the Corporations Act.
Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisers, Inc.	Associate under section 12(2) of the Corporations Act.
Market Vectors Australia Pty Ltd	Associate under section 12(2) of the Corporations Act.
Market Vectors Investments Limited	Associate under section 12(2) of the Corporations Act.

7. Addresses

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

Name	Address
VEAC	335 Madison Avenue, New York, NY 10017
Van Eck Securities Corporation	335 Madison Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	335 Madison Avenue, New York, NY 10017
Market Vectors Australia Pty Ltd	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000
Market Vectors Investments Limited	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000

Signature

print name Russell Brennan

Capacity

Assistant VP

sign here

date

4/11/2015

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 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 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 of 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

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 ACN 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.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

**This is Annexure A of 2 pages referred to in Form 604 -
Notice of change of interests of substantial holder (SAR AU)**

Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
MVEAU	6/30/2015	S	\$ 278	\$ -	647
GDXJ	7/8/2015	S	\$ -	In-Kind	62,430
GDXJ	7/10/2015	S	\$ -	In-Kind	312,080
GDXJ	7/13/2015	S	\$ -	In-Kind	31,211
GDXJ	7/14/2015	B	\$ -	In-Kind	124,800
GDXJ	7/17/2015	B	\$ -	In-Kind	93,603
GDXJ	7/20/2015	S	\$ -	In-Kind	1,061,038
GDXJ	7/21/2015	S	\$ -	In-Kind	562,230
MVEAU	7/21/2015	S	\$ 537	\$ -	1,453
GDXJ	7/22/2015	S	\$ -	In-Kind	249,896
GDXJ	7/23/2015	S	\$ -	In-Kind	843,480
GDXJ	7/24/2015	S	\$ -	In-Kind	31,250
GDXJ	7/30/2015	B	\$ -	In-Kind	124,976
MVEAU	8/5/2015	S	\$ 62	\$ -	164
MVEAU	8/7/2015	S	\$ 294	\$ -	816
GDXJ	8/12/2015	B	\$ -	In-Kind	343,475
GDXJ	8/13/2015	B	\$ -	In-Kind	312,130
GDXJ	8/17/2015	B	\$ -	In-Kind	218,582
GDXJ	8/18/2015	B	\$ -	In-Kind	93,651
MVEAU	8/18/2015	S	\$ 62	\$ -	150
GDXJ	8/19/2015	B	\$ -	In-Kind	62,440
GDXJ	8/20/2015	B	\$ -	In-Kind	530,638
GDXJ	8/21/2015	B	\$ -	In-Kind	31,203
GDXJ	8/27/2015	S	\$ -	In-Kind	62,422
MVEAU	8/28/2015	S	\$ 54	\$ -	123
GDXJ	8/31/2015	B	\$ -	In-Kind	311,300
MVEAU	9/1/2015	B	\$ 87	\$ -	198
MVEAU	9/7/2015	B	\$ 58	\$ -	140
GDXJ	9/9/2015	B	\$ -	In-Kind	93,555
MVEAU	9/10/2015	B	\$ 237	\$ -	557
GDXJ	9/11/2015	B	\$ -	In-Kind	156,065
GDXJ	9/14/2015	B	\$ -	In-Kind	93,615
GDXJ	9/16/2015	B	\$ -	In-Kind	62,392
GDXJ	9/17/2015	B	\$ -	In-Kind	1,154,067
GDXJ	9/18/2015	B	\$ 163,544	\$ -	355,531
GDXJ	9/18/2015	B	\$ -	In-Kind	343,013
MVEAU	9/18/2015	B	\$ 7,565	\$ -	16,434
UCTGDXJ	9/18/2015	B	\$ 484	\$ -	1,052
GDXJ	9/24/2015	B	\$ -	In-Kind	250,080
MVEAU	9/25/2015	B	\$ 98	\$ -	193
GDXJ	10/6/2015	S	\$ 234,645	\$ -	440,296
UCTGDXJ	10/6/2015	S	\$ 371	\$ -	701
UCTGDXJ	10/6/2015	S	\$ 53,670	\$ -	101,144
GDXJ	10/7/2015	S	\$ -	In-Kind	279,828
GDXJ	10/8/2015	S	\$ -	In-Kind	310,670
GDXJ	10/9/2015	S	\$ -	In-Kind	310,710
GDXJ	10/13/2015	S	\$ -	In-Kind	155,375
GDXJ	10/14/2015	S	\$ -	In-Kind	124,308
UCTGDXJ	10/14/2015	B	\$ 13,822	\$ -	25,114

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Notice of change of interests of substantial holder (SAR AU)**

Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	10/15/2015	S	\$ -	In-Kind	248,560
GDXJ	10/19/2015	S	\$ -	In-Kind	186,462
UCTGDXJ	10/19/2015	B	\$ 28,398	\$ -	50,226
MVEAU	10/20/2015	S	\$ 2,385	\$ -	4,339
GDXJ	10/21/2015	S	\$ -	In-Kind	403,949
GDXJ	10/23/2015	S	\$ -	In-Kind	310,670
GGOLD	10/29/2015	B	\$ 34,986	\$ -	58,900
IIG	10/29/2015	B	\$ 274,245	\$ -	461,700
JLGOLD	10/29/2015	B	\$ 18,414	\$ -	31,000
LM	10/29/2015	B	\$ 14,612	\$ -	24,600
LMJ	10/29/2015	B	\$ 36,590	\$ -	61,600
LODH	10/29/2015	B	\$ 61,537	\$ -	103,600
UCTGDXJ	10/29/2015	B	\$ 30,153	\$ -	50,220
VGOLD	10/29/2015	B	\$ 5,108	\$ -	8,600
GGOLD	10/30/2015	B	\$ 24,822	\$ -	42,425
IIG	10/30/2015	B	\$ 194,500	\$ -	332,436
JLGOLD	10/30/2015	B	\$ 13,078	\$ -	22,353
LM	10/30/2015	B	\$ 10,337	\$ -	17,668
LMJ	10/30/2015	B	\$ 25,924	\$ -	44,309
LODH	10/30/2015	B	\$ 43,660	\$ -	74,623
VGOLD	10/30/2015	B	\$ 3,619	\$ -	6,186

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.