

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Oceanagold Corporation

ACN/ARSN 124 980 187

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

29/12/2015

The previous notice was dated

23/12/2015

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	42,326,158	7.02%	5,347,558	0.88%
CDI 1:1	40,143,492	6.66%	34,450,765	5.67%

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	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 3,918,257	0.64%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Same as above.	Ordinary shares 270,102	0.04%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold (LM)	Same as above.	Ordinary shares 184,589	0.03%

VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Corporation Master Retirement Trust (LMJ)	Same as above.	Ordinary shares 164,778	0.03%
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 734,993	0.12%
VEAC	Northern Trust as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Same as above.	Ordinary shares 74,839	0.01%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust –Gold Miners ETF	Market Vectors Trust – Gold Miners ETF (GDX)	Same as above.	CDI 1:1 33,886,230	5.57%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust – Gold Miners UCITS ETF	Market Vectors Trust – Gold Miners UCITS ETF (UCTGDX)	Same as above.	CDI 1:1 564,535	0.09%

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	<p>(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.</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> 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. <p>The annexure must be signed by the same person(s) who signed the form.</p>

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**

Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	12/18/2015	B	\$ 5,529,861	\$ -	2,118,315
UCTGDXJ	12/18/2015	B	\$ 43,503	\$ -	16,656
GDX	12/18/2015	B	\$ 54,236,076	\$ -	18,761,471
GDX	12/18/2015	S	\$ -	In-Kind	31,880
UCTGDX	12/18/2015	B	\$ 933,556	\$ -	322,224
GDXJ	12/21/2015	B	\$ -	In-Kind	246,222
GDXJ	12/23/2015	B	\$ -	In-Kind	162,960
GDX	12/24/2015	S	\$ -	In-Kind	249,200
VGOLD	1/6/2016	B	\$ 23,479	\$ -	8,000
GDX	1/6/2016	B	\$ -	In-Kind	161,980
GDX	1/8/2016	B	\$ -	In-Kind	317,781
GDX	1/11/2016	B	\$ -	In-Kind	199,392
GDX	1/12/2016	B	\$ -	In-Kind	591,945
GDX	1/13/2016	S	\$ -	In-Kind	623,100
GDXJ	1/14/2016	B	\$ -	In-Kind	162,876
GDX	1/14/2016	B	\$ -	In-Kind	186,930
UCTGDXJ	1/15/2016	S	\$ 2,820	\$ -	1,049
GDX	1/15/2016	B	\$ -	In-Kind	915,957
UCTGDX	1/15/2016	S	\$ 2,743	\$ -	998
GDXJ	1/19/2016	B	\$ -	In-Kind	108,560
LODH	1/19/2016	S	\$ 322,850	\$ -	125,000
GDX	1/19/2016	B	\$ -	In-Kind	62,310
IIG	1/20/2016	S	\$ 480,566	\$ -	188,000
IIG	1/20/2016	S	\$ 77,100	\$ -	30,000
GDX	1/21/2016	B	\$ -	In-Kind	81,003
GDX	1/26/2016	B	\$ -	In-Kind	118,389
GDXJ	1/27/2016	S	\$ -	In-Kind	108,560
GDX	1/27/2016	B	\$ -	In-Kind	56,079
GDX	1/28/2016	S	\$ -	In-Kind	324,012
GDX	1/29/2016	S	\$ -	In-Kind	641,896
GDX	2/1/2016	S	\$ -	In-Kind	249,280
GDX	2/2/2016	S	\$ -	In-Kind	224,316
GDXJ	2/3/2016	S	\$ -	In-Kind	217,288
GDX	2/3/2016	S	\$ -	In-Kind	1,121,580
GDXJ	2/4/2016	S	\$ -	In-Kind	217,312
GDX	2/4/2016	S	\$ -	In-Kind	12,462
GDX	2/8/2016	B	\$ -	In-Kind	479,787
GDX	2/9/2016	B	\$ -	In-Kind	112,158
GDXJ	2/10/2016	S	\$ -	In-Kind	271,360
GDX	2/10/2016	B	\$ -	In-Kind	37,386
GDX	2/11/2016	B	\$ -	In-Kind	648,024
GDX	2/12/2016	B	\$ -	In-Kind	124,620
JLGOLD	2/16/2016	B	\$ 99,401	\$ -	26,000
GDX	2/16/2016	B	\$ -	In-Kind	24,924
GDXJ	2/17/2016	S	\$ -	In-Kind	271,420
GDX	2/17/2016	S	\$ -	In-Kind	436,170
GDX	2/18/2016	S	\$ -	In-Kind	12,462
GDX	2/19/2016	B	\$ -	In-Kind	149,544
GDX	2/22/2016	S	\$ -	In-Kind	6,231

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Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDX	2/23/2016	B	\$ -	In-Kind	479,710
GDX	2/24/2016	S	\$ -	In-Kind	24,920
LMJ	2/25/2016	S	\$ 153,300	\$ -	42,000
GDX	2/25/2016	B	\$ -	In-Kind	299,040
GDX	2/26/2016	S	\$ -	In-Kind	124,640
GDX	3/1/2016	S	\$ -	In-Kind	542,271
GDXJ	3/2/2016	S	\$ -	In-Kind	461,907
GDX	3/2/2016	S	\$ -	In-Kind	93,495
GDXJ	3/4/2016	S	\$ 725,541	\$ -	193,794
GDXJ	3/4/2016	S	\$ -	In-Kind	108,716
UCTGDXJ	3/4/2016	S	\$ 3,746	\$ -	997
GDX	3/4/2016	S	\$ -	In-Kind	623,300
GDX	3/8/2016	B	\$ -	In-Kind	12,466
GDXJ	3/9/2016	S	\$ 480,873	\$ -	125,315
UCTGDXJ	3/9/2016	B	\$ 161,900	\$ -	42,132
GDX	3/9/2016	S	\$ -	In-Kind	342,815
GDX	3/10/2016	S	\$ -	In-Kind	461,316
GDX	3/11/2016	S	\$ -	In-Kind	928,866
GDXJ	3/14/2016	S	\$ -	In-Kind	457,232
GDX	3/14/2016	S	\$ -	In-Kind	317,934
GDXJ	3/17/2016	S	\$ 170,700	\$ -	43,800
GDXJ	3/17/2016	S	\$ -	In-Kind	134,460
GDX	3/17/2016	B	\$ -	In-Kind	2,370,060
GDXJ	3/18/2016	S	\$ 127,824,370	\$ -	34,454,008
UCTGDXJ	3/18/2016	S	\$ 1,049,684	\$ -	283,132
GDX	3/18/2016	S	\$ 19,904,111	\$ -	5,323,552
GDX	3/18/2016	S	\$ -	In-Kind	349,384
UCTGDX	3/18/2016	S	\$ 328,934	\$ -	88,012

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.