

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

28/02/2019

The previous notice was given to the company on

07/08/2018

The previous notice was dated

06/08/2018

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	107,878,540	13.15%	98,991,646	12.07%

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 54,328,200	6.62%

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 42,881,071	5.23%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Natural Resources ETF	Bank of New York Mellon as custodian for VanEck Vectors Natural Resources ETF (HAP)	Same as above.	Ordinary shares 27,295	0.00%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Global Mining UCITS ETF	VanEck Vectors Global Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 3,770	0.00%
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 829,077	0.10%
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 921,444	0.11%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Natural Resources	VanEck Vectors Natural Resources UCITS ETF (UCTHAP)	Same as above.	Ordinary shares 789	0.00%

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 AVP

sign here

date 04/03/2019

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 3 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
GDX	08/06/2018	B	-	In-Kind	336,240
GDX	08/07/2018	B	-	In-Kind	112,060
GDX	08/08/2018	B	-	In-Kind	302,562
GDX	08/09/2018	B	-	In-Kind	493,152
GDX	08/10/2018	B	-	In-Kind	364,260
GDX	08/13/2018	B	-	In-Kind	112,060
GDX	08/14/2018	B	-	In-Kind	308,165
GDX	08/15/2018	S	-	In-Kind	28,015
GDX	08/16/2018	S	-	In-Kind	224,120
GDX	08/17/2018	B	-	In-Kind	392,210
GDX	08/20/2018	B	-	In-Kind	313,768
GDX	08/22/2018	B	-	In-Kind	134,472
GDX	08/23/2018	B	-	In-Kind	140,075
GDX	08/24/2018	B	-	In-Kind	420,150
GDX	08/27/2018	B	-	In-Kind	112,040
GDX	08/28/2018	S	-	In-Kind	739,464
GDX	08/30/2018	S	-	In-Kind	28,040
GDX	09/04/2018	S	-	In-Kind	16,833
GDX	09/05/2018	S	-	In-Kind	370,392
GDX	09/07/2018	S	-	In-Kind	106,647
GDX	09/12/2018	B	-	In-Kind	280,650
GDX	09/13/2018	B	-	In-Kind	337,080
GDX	09/17/2018	S	-	In-Kind	292,136
GDX	09/18/2018	B	-	In-Kind	5,618
GDX	09/19/2018	B	-	In-Kind	179,776
GDX	09/21/2018	S	8,695,836.39	-	4,394,913
GDX	09/24/2018	B	-	In-Kind	112,376
GDX	09/25/2018	B	-	In-Kind	102,160
GDX	09/26/2018	B	-	In-Kind	10,216
GDX	09/28/2018	B	-	In-Kind	117,484
GDX	10/03/2018	B	-	In-Kind	5,107
GDX	10/04/2018	S	-	In-Kind	20,428
GDX	10/10/2018	B	-	In-Kind	255,400
GDX	10/11/2018	B	-	In-Kind	827,496
GDX	10/12/2018	B	-	In-Kind	127,675
GDX	10/15/2018	S	-	In-Kind	30,642
GDX	10/16/2018	B	-	In-Kind	51,070
GDX	10/17/2018	B	-	In-Kind	20,428
GDX	10/19/2018	B	-	In-Kind	306,420
GDX	10/24/2018	S	-	In-Kind	510,600
GDX	10/25/2018	B	-	In-Kind	102,120
GDX	10/26/2018	S	-	In-Kind	336,996
GDX	10/29/2018	B	-	In-Kind	153,180

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	10/30/2018	B	-	In-Kind	15,318
GDX	10/31/2018	B	-	In-Kind	234,876
GDX	11/01/2018	B	-	In-Kind	173,604
GDX	11/02/2018	B	-	In-Kind	153,180
GDX	11/05/2018	S	-	In-Kind	51,060
GDX	11/08/2018	S	-	In-Kind	51,060
GDX	11/09/2018	B	-	In-Kind	204,200
GDX	11/13/2018	B	-	In-Kind	61,260
GDX	11/14/2018	B	-	In-Kind	347,140
GDX	11/16/2018	B	-	In-Kind	132,756
GDX	11/26/2018	B	-	In-Kind	158,255
GDX	11/29/2018	S	-	In-Kind	10,210
GDX	11/30/2018	B	-	In-Kind	122,592
GDX	12/04/2018	B	-	In-Kind	76,605
GDX	12/06/2018	B	-	In-Kind	270,671
GDX	12/07/2018	B	-	In-Kind	229,995
GDX	12/10/2018	B	-	In-Kind	306,600
GDX	12/11/2018	B	-	In-Kind	204,400
GDX	12/12/2018	B	-	In-Kind	71,540
GDX	12/18/2018	B	-	In-Kind	434,350
GDX	12/19/2018	B	-	In-Kind	1,042,440
GDX	12/20/2018	B	-	In-Kind	204,400
GDX	12/21/2018	B	19,077,601.91	-	6,833,067
GDX	12/26/2018	B	-	In-Kind	231,560
GDX	12/28/2018	S	-	In-Kind	46,328
GDX	12/31/2018	B	-	In-Kind	393,788
GDX	01/07/2019	S	-	In-Kind	11,600
GDX	01/10/2019	S	-	In-Kind	11,598
GDX	01/11/2019	S	-	In-Kind	231,960
GDX	01/14/2019	S	-	In-Kind	823,458
GDX	01/15/2019	S	-	In-Kind	231,960
GDX	01/16/2019	S	-	In-Kind	301,548
GDX	01/18/2019	S	-	In-Kind	405,930
GDX	01/22/2019	S	-	In-Kind	162,372
GDX	01/23/2019	S	-	In-Kind	359,538
GDX	01/24/2019	S	-	In-Kind	318,945
GDX	01/29/2019	S	-	In-Kind	81,172
GDX	02/01/2019	B	-	In-Kind	231,880
GDX	02/04/2019	S	-	In-Kind	579,700
GDX	02/06/2019	B	-	In-Kind	150,722
GDX	02/07/2019	B	-	In-Kind	40,579
GDX	02/12/2019	B	-	In-Kind	28,985
GDX	02/21/2019	S	-	In-Kind	428,978

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	02/21/2019	B	1,278,089.22	-	449,661
GDX	02/22/2019	S	-	In-Kind	473,040
GDX	02/26/2019	S	-	In-Kind	292,000
GDXJ	08/03/2018	B	-	In-Kind	368,760
GDXJ	08/06/2018	B	-	In-Kind	184,380
GDXJ	08/07/2018	S	-	In-Kind	1,106,280
GDXJ	08/08/2018	S	-	In-Kind	147,504
GDXJ	08/09/2018	B	-	In-Kind	239,733
GDXJ	08/10/2018	S	-	In-Kind	92,200
GDXJ	08/13/2018	B	-	In-Kind	534,760
GDXJ	08/14/2018	B	-	In-Kind	405,702
GDXJ	08/15/2018	B	-	In-Kind	331,938
GDXJ	08/20/2018	S	-	In-Kind	552,780
GDXJ	08/24/2018	S	-	In-Kind	184,260
GDXJ	08/27/2018	S	-	In-Kind	147,400
GDXJ	08/28/2018	B	-	In-Kind	405,328
GDXJ	08/29/2018	S	-	In-Kind	129,059
GDXJ	09/05/2018	S	-	In-Kind	387,597
GDXJ	09/07/2018	S	-	In-Kind	590,944
GDXJ	09/11/2018	S	-	In-Kind	184,660
GDXJ	09/13/2018	B	-	In-Kind	443,376
GDXJ	09/17/2018	S	-	In-Kind	1,090,379
GDXJ	09/18/2018	B	-	In-Kind	18,478
GDXJ	09/21/2018	B	5,665,436.43	-	2,859,330
GDXJ	09/26/2018	S	-	In-Kind	154,656
GDXJ	10/02/2018	S	-	In-Kind	193,330
GDXJ	10/03/2018	B	-	In-Kind	19,332
GDXJ	10/11/2018	B	-	In-Kind	154,648
GDXJ	10/12/2018	B	-	In-Kind	270,424
GDXJ	10/15/2018	S	-	In-Kind	154,536
GDXJ	10/16/2018	S	-	In-Kind	19,316
GDXJ	10/23/2018	S	-	In-Kind	192,730
GDXJ	10/24/2018	S	-	In-Kind	134,904
GDXJ	10/26/2018	S	-	In-Kind	19,271
GDXJ	10/31/2018	S	-	In-Kind	385,460
GDXJ	11/01/2018	S	-	In-Kind	790,111
GDXJ	11/02/2018	S	-	In-Kind	501,124
GDXJ	11/05/2018	S	-	In-Kind	578,250
GDXJ	11/06/2018	S	-	In-Kind	192,740
GDXJ	11/08/2018	S	-	In-Kind	154,208
GDXJ	11/09/2018	S	-	In-Kind	192,760
GDXJ	11/14/2018	B	-	In-Kind	269,934
GDXJ	11/15/2018	S	-	In-Kind	134,932

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	11/16/2018	S	-	In-Kind	346,950
GDXJ	11/21/2018	S	-	In-Kind	154,232
GDXJ	11/26/2018	B	-	In-Kind	77,112
GDXJ	11/27/2018	S	-	In-Kind	424,160
GDXJ	11/28/2018	S	-	In-Kind	173,511
GDXJ	11/30/2018	S	-	In-Kind	154,216
GDXJ	12/03/2018	S	-	In-Kind	154,192
GDXJ	12/04/2018	B	-	In-Kind	57,822
GDXJ	12/07/2018	B	-	In-Kind	212,014
GDXJ	12/11/2018	S	-	In-Kind	346,914
GDXJ	12/12/2018	S	-	In-Kind	192,720
GDXJ	12/13/2018	S	-	In-Kind	192,730
GDXJ	12/14/2018	S	-	In-Kind	96,360
GDXJ	12/18/2018	S	-	In-Kind	192,730
GDXJ	12/19/2018	S	607,699.35	-	211,669
GDXJ	12/20/2018	S	-	In-Kind	1,156,560
GDXJ	12/21/2018	S	20,405,516.51	-	7,316,000
GDXJ	12/24/2018	B	348,143.87	-	125,623
GDXJ	12/31/2018	B	-	In-Kind	434,720
GDXJ	01/03/2019	S	-	In-Kind	334,360
GDXJ	01/07/2019	S	-	In-Kind	33,432
GDXJ	01/08/2019	S	-	In-Kind	117,019
GDXJ	01/16/2019	S	-	In-Kind	200,592
GDXJ	01/17/2019	S	-	In-Kind	133,728
GDXJ	01/18/2019	S	-	In-Kind	167,160
GDXJ	01/23/2019	B	-	In-Kind	434,252
GDXJ	01/25/2019	S	-	In-Kind	167,010
GDXJ	01/29/2019	S	-	In-Kind	16,699
GDXJ	01/30/2019	S	-	In-Kind	200,364
GDXJ	02/07/2019	S	-	In-Kind	2,003,400
GDXJ	02/28/2019	S	-	In-Kind	1,502,640
HAP	12/21/2018	B	86,944.21	-	31,141
HAP	12/28/2018	B	-	In-Kind	662
HAP	01/18/2019	S	-	In-Kind	1,992
HAP	01/30/2019	S	-	In-Kind	1,328
HAP	02/01/2019	S	-	In-Kind	1,328
HAP	02/05/2019	B	466.53	-	140
UCTGDX	08/03/2018	B	430.83	-	226
UCTGDX	08/15/2018	B	11,452.56	-	5,869
UCTGDX	08/22/2018	B	11,267.12	-	5,868
UCTGDX	08/27/2018	B	34,023.21	-	17,391
UCTGDX	08/27/2018	B	11,333.71	-	5,797
UCTGDX	09/05/2018	B	43,049.75	-	23,508

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
UCTGDX	09/20/2018	S	11,061.37	-	5,884
UCTGDX	09/21/2018	S	114,005.76	-	57,619
UCTGDX	09/25/2018	B	20,067.25	-	10,702
UCTGDX	10/05/2018	S	20,591.49	-	10,348
UCTGDX	10/15/2018	B	34,021.34	-	16,047
UCTGDX	10/18/2018	B	24,285.67	-	10,698
UCTGDX	10/31/2018	B	26,206.51	-	10,696
UCTGDX	11/01/2018	B	13,111.77	-	5,348
UCTGDX	11/12/2018	B	13,965.44	-	5,347
UCTGDX	11/14/2018	S	13,366.83	-	5,347
UCTGDX	11/21/2018	B	14,170.26	-	5,347
UCTGDX	11/30/2018	B	26,064.74	-	10,552
UCTGDX	11/30/2018	B	13,040.84	-	5,276
UCTGDX	12/11/2018	B	29,665.29	-	10,702
UCTGDX	12/17/2018	B	45,271.72	-	16,053
UCTGDX	12/21/2018	B	266,450.03	-	95,435
UCTGDX	12/24/2018	S	2,052.81	-	747
UCTGDX	01/03/2019	B	18,431.98	-	6,103
UCTGDX	01/07/2019	B	19,104.49	-	6,103
UCTGDX	01/15/2019	B	4,303.89	-	1,453
UCTGDX	01/18/2019	S	53,790.78	-	18,309
UCTGDX	01/30/2019	B	19,347.64	-	6,027
UCTGDX	01/31/2019	B	61,724.29	-	18,303
UCTGDX	02/05/2019	B	19,095.17	-	5,734
UCTGDX	02/13/2019	S	38,062.10	-	12,200
UCTGDX	02/20/2019	B	37,236.05	-	12,200
UCTGDX	02/20/2019	B	37,211.86	-	12,200
UCTGDX	02/21/2019	B	17,947.15	-	6,315
UCTGDX	02/22/2019	B	16,362.38	-	6,082
UCTGDX	02/27/2019	B	14,760.08	-	5,633
UCTGDXJ	09/21/2018	B	84,716.14	-	42,756
UCTGDXJ	10/05/2018	B	32,050.55	-	16,105
UCTGDXJ	10/15/2018	B	68,229.25	-	32,182
UCTGDXJ	10/19/2018	S	5,760.64	-	2,412
UCTGDXJ	10/29/2018	B	40,939.75	-	16,054
UCTGDXJ	11/26/2018	S	41,885.80	-	16,049
UCTGDXJ	12/21/2018	S	352,081.62	-	126,232
UCTGDXJ	01/07/2019	B	43,774.73	-	13,984
UCTGDXJ	01/16/2019	B	40,829.48	-	13,982
UCTGDXJ	01/16/2019	B	40,856.02	-	13,982
UCTGDXJ	01/17/2019	S	40,379.69	-	13,982
UCTGDXJ	01/30/2019	B	41,140.67	-	12,815
UCTGDXJ	01/31/2019	B	47,105.11	-	13,968

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	02/20/2019	B	85,184.66	-	27,928
UCTGDXJ	02/21/2019	S	39,653.40	-	13,964
UCTHAP	12/21/2018	B	2,194.48	-	786
UCTHAP	01/03/2019	B	9.07	-	3
UCTGDIG	08/07/2018	B	2,042.45	-	1,044
UCTGDIG	08/17/2018	B	93.17	-	49
UCTGDIG	09/18/2018	S	1,881.27	-	1,072
UCTGDIG	09/20/2018	B	2,015.56	-	1,072
UCTGDIG	09/21/2018	S	7.91	-	4
UCTGDIG	11/06/2018	B	52.75	-	21
UCTGDIG	12/21/2018	B	16.75	-	6
UCTGDIG	01/04/2019	B	31.72	-	10
UCTGDIG	01/23/2019	B	3,263.88	-	1,080

In-Kind transactions result from UCTGDIG receiving a basket of securities (including SARACEN MINERAL HOLDINGS LTD) in exchange for securities in UCTGDIG.

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