

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

07/05/2019

The previous notice was given to the company on

06/03/2019

The previous notice was dated

04/03/2019

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	98,991,646	12.07%	107,664,397	13.13%

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 51,563,162	6.29%

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 47,634,995	5.81%
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 29,167	0.00%
VEAC	State Street Bank as custodian for VanEck International Investors Gold Fund	VanEck International Investors Gold Fund (IIG)	Same as above.	Ordinary shares 4,716,309	0.57%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/VanEck International Fund (JLGOLD)	Same as above.	Ordinary shares 447,145	0.05%
VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold (LM)	Same as above.	Ordinary shares 357,538	0.04%
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 706,140	0.09%
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 5,225	0.00%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 901,881	0.11%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 1,091,781	0.13%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Natural Resources UCITS ETF	VanEck Vectors Natural Resources UCITS ETF (UCTHAP)	Same as above.	Ordinary shares 789	0.00%
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 210,265	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 AVP

sign here



date 09/05/2019

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 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	03/08/2019	S	-	In-Kind	52,587
GDX	03/13/2019	B	-	In-Kind	169,447
GDX	03/15/2019	B	2,983,919.31	-	1,068,757
GDX	03/19/2019	S	-	In-Kind	297,600
GDX	03/20/2019	S	-	In-Kind	89,280
GDX	03/22/2019	S	-	In-Kind	47,624
GDX	03/29/2019	S	-	In-Kind	410,757
GDX	04/01/2019	S	-	In-Kind	410,688
GDX	04/02/2019	S	-	In-Kind	238,080
GDX	04/03/2019	S	-	In-Kind	357,120
GDX	04/05/2019	S	-	In-Kind	148,850
GDX	04/09/2019	S	-	In-Kind	321,462
GDX	04/10/2019	S	-	In-Kind	148,825
GDX	04/11/2019	S	-	In-Kind	148,825
GDX	04/12/2019	S	-	In-Kind	148,825
GDX	04/15/2019	S	-	In-Kind	321,516
GDX	04/15/2019	B	244,871.43	-	93,397
GDX	04/16/2019	S	-	In-Kind	119,080
GDX	05/02/2019	S	-	In-Kind	298,400
GDX	05/03/2019	S	-	In-Kind	537,120
GDXJ	03/14/2019	S	-	In-Kind	1,336,800
GDXJ	03/15/2019	B	16,970,933.77	-	6,078,517
GDXJ	03/18/2019	B	194,408.20	-	68,645
GDXJ	03/19/2019	S	-	In-Kind	422,554
GDXJ	03/25/2019	B	-	In-Kind	57,612
GDXJ	03/26/2019	B	-	In-Kind	153,624
GDXJ	03/28/2019	S	-	In-Kind	499,278
GDXJ	04/05/2019	B	-	In-Kind	192,050
GDXJ	04/09/2019	S	-	In-Kind	729,714
GDXJ	04/10/2019	B	-	In-Kind	172,827
GDXJ	04/11/2019	B	-	In-Kind	192,070
GDXJ	04/23/2019	B	-	In-Kind	192,300
GDXJ	04/26/2019	B	-	In-Kind	192,320
GDXJ	04/29/2019	B	-	In-Kind	153,840
GDXJ	05/07/2019	B	-	In-Kind	288,465
HAP	03/15/2019	B	7,259.08	-	2,600
HAP	05/02/2019	S	-	In-Kind	728
IIG	04/18/2019	B	1,614,258.65	-	631,921
IIG	04/23/2019	B	811,963.74	-	320,593
IIG	04/24/2019	B	1,060,164.32	-	414,267
IIG	04/29/2019	B	2,231,583.02	-	801,266
IIG	04/30/2019	B	1,885,521.08	-	676,645
IIG	05/01/2019	B	1,154,451.09	-	417,774

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
IIG	05/02/2019	B	1,027,627.79	-	370,389
IIG	05/03/2019	B	800,809.21	-	291,265
IIG	05/06/2019	B	1,129,594.27	-	410,206
IIG	05/07/2019	B	1,069,626.48	-	381,983
LM	04/18/2019	B	122,374.56	-	47,905
LM	04/23/2019	B	61,557.10	-	24,305
LM	04/24/2019	B	80,372.12	-	31,406
LM	04/29/2019	B	169,176.37	-	60,744
LM	04/30/2019	B	142,937.29	-	51,295
LM	05/01/2019	B	87,517.69	-	31,671
LM	05/02/2019	B	77,901.15	-	28,078
LM	05/03/2019	B	60,707.14	-	22,080
LM	05/06/2019	B	85,632.56	-	31,097
LM	05/07/2019	B	81,085.21	-	28,957
LODH	04/18/2019	B	327,043.20	-	128,025
LODH	04/23/2019	B	118,218.53	-	46,677
LODH	04/24/2019	B	154,354.10	-	60,315
LODH	04/29/2019	B	324,906.42	-	116,660
LODH	04/30/2019	B	274,519.30	-	98,515
LODH	05/01/2019	B	168,080.08	-	60,825
LODH	05/02/2019	B	149,615.28	-	53,926
LODH	05/03/2019	B	85,669.11	-	31,159
LODH	05/06/2019	B	120,838.93	-	43,882
LODH	05/07/2019	B	185,249.63	-	66,156
JLGOLD	04/18/2019	B	153,044.21	-	59,911
JLGOLD	04/23/2019	B	76,983.74	-	30,396
JLGOLD	04/24/2019	B	100,515.06	-	39,277
JLGOLD	04/29/2019	B	211,573.51	-	75,967
JLGOLD	04/30/2019	B	178,761.47	-	64,151
JLGOLD	05/01/2019	B	109,450.31	-	39,608
JLGOLD	05/02/2019	B	97,427.77	-	35,116
JLGOLD	05/03/2019	B	75,922.42	-	27,614
JLGOLD	05/06/2019	B	107,092.33	-	38,890
JLGOLD	05/07/2019	B	101,409.02	-	36,215
VGOLD	04/18/2019	B	71,966.10	-	28,172
VGOLD	04/23/2019	B	36,202.32	-	14,294
VGOLD	04/24/2019	B	47,267.18	-	18,470
VGOLD	04/29/2019	B	99,491.10	-	35,723
VGOLD	04/30/2019	B	84,059.78	-	30,166
VGOLD	05/01/2019	B	51,467.18	-	18,625
VGOLD	05/02/2019	B	45,814.57	-	16,513
VGOLD	05/03/2019	B	35,701.19	-	12,985
VGOLD	05/06/2019	B	50,360.10	-	18,288

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
VGOLD	05/07/2019	B	47,684.49	-	17,029
UCTGDX	03/05/2019	B	31,593.91	-	12,292
UCTGDX	03/07/2019	B	31,960.80	-	12,292
UCTGDX	03/13/2019	B	69,095.73	-	24,588
UCTGDX	03/15/2019	B	47,988.09	-	17,188
UCTGDX	03/18/2019	S	2,089.88	-	746
UCTGDX	04/11/2019	B	17,913.08	-	6,263
UCTGDX	04/15/2019	B	2,430.44	-	927
UCTGDXJ	03/15/2019	B	376,215.67	-	134,750
UCTGDXJ	03/18/2019	B	9,624.68	-	3,423
UCTGDXJ	05/03/2019	B	44,069.53	-	16,082
UCTGDXJ	05/06/2019	B	44,095.53	-	16,082
UCTGDIG	04/26/2019	B	3,930.27	-	1,455

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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