

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 03/04/2020
The previous notice was given to the company on 05/12/2019
The previous notice was dated 03/12/2019

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	128,550,200	12.01%	120,829,269	10.96%

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 64,612,795	5.86%

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 44,760,400	4.06%
VEAC	State Street Bank as custodian for VanEck Vectors MSCI Australian Sustainable Equity ETF	VanEck Vectors MSCI Australian Sustainable Equity ETF (GRNVAU)	Same as above.	Ordinary shares 125,207	0.01%
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 15,090	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 6,163,448	0.56%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/VanEck International Fund (JLGOLD)	Same as above.	Ordinary shares 706,129	0.06%
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 744,376	0.07%
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 10,443	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 1,667,132	0.15%
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 1,726,760	0.16%
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 680	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 296,809	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 07/04/2020

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 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
GDX	12/05/2019	S	-	In-Kind	36,445
GDX	12/06/2019	S	628,629.89	-	206,931
GDX	12/09/2019	B	-	In-Kind	211,381
GDX	12/11/2019	S	-	In-Kind	1,020,460
GDX	12/13/2019	S	-	In-Kind	58,304
GDX	12/16/2019	S	-	In-Kind	145,760
GDX	12/19/2019	B	-	In-Kind	14,576
GDX	12/20/2019	B	-	In-Kind	255,115
GDX	12/20/2019	B	14,714,761.83	-	4,743,377
GDX	12/23/2019	S	-	In-Kind	315,560
GDX	12/24/2019	B	-	In-Kind	266,288
GDX	12/27/2019	B	-	In-Kind	274,120
GDX	12/30/2019	B	-	In-Kind	587,400
GDX	12/31/2019	B	-	In-Kind	321,112
GDX	01/02/2020	B	-	In-Kind	368,104
GDX	01/06/2020	S	-	In-Kind	31,332
GDX	01/07/2020	B	-	In-Kind	211,464
GDX	01/08/2020	B	-	In-Kind	657,888
GDX	01/09/2020	B	-	In-Kind	211,464
GDX	01/10/2020	B	-	In-Kind	172,304
GDX	01/14/2020	B	-	In-Kind	195,800
GDX	01/15/2020	B	-	In-Kind	297,578
GDX	01/16/2020	B	-	In-Kind	156,620
GDX	01/22/2020	S	-	In-Kind	117,465
GDX	01/24/2020	S	-	In-Kind	156,600
GDX	01/27/2020	S	-	In-Kind	93,960
GDX	01/28/2020	S	-	In-Kind	164,430
GDX	02/03/2020	S	-	In-Kind	133,110
GDX	02/07/2020	S	-	In-Kind	156,580
GDX	02/11/2020	S	-	In-Kind	156,580
GDX	02/14/2020	S	-	In-Kind	156,560
GDX	02/19/2020	B	-	In-Kind	767,144
GDX	02/20/2020	S	-	In-Kind	250,496
GDX	02/21/2020	S	-	In-Kind	469,740
GDX	02/24/2020	S	-	In-Kind	548,030
GDX	02/25/2020	S	-	In-Kind	313,240
GDX	02/26/2020	S	-	In-Kind	266,254
GDX	02/27/2020	S	-	In-Kind	477,691
GDX	02/28/2020	B	-	In-Kind	141,030
GDX	03/02/2020	S	-	In-Kind	78,360
GDX	03/03/2020	B	-	In-Kind	39,180
GDX	03/05/2020	S	-	In-Kind	7,840
GDX	03/09/2020	S	-	In-Kind	62,728

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	03/10/2020	S	-	In-Kind	196,025
GDX	03/11/2020	S	-	In-Kind	15,682
GDX	03/12/2020	S	-	In-Kind	611,754
GDX	03/13/2020	S	-	In-Kind	769,104
GDX	03/16/2020	S	-	In-Kind	86,350
GDX	03/17/2020	S	-	In-Kind	266,832
GDX	03/18/2020	B	-	In-Kind	1,404,434
GDX	03/19/2020	B	-	In-Kind	667,080
GDX	03/20/2020	S	-	In-Kind	1,059,480
GDX	03/23/2020	S	-	In-Kind	784,800
GDX	03/26/2020	B	-	In-Kind	47,076
GDX	03/27/2020	B	-	In-Kind	313,840
GDX	03/30/2020	S	-	In-Kind	1,020,110
GDX	03/31/2020	S	-	In-Kind	659,316
GDX	04/01/2020	S	-	In-Kind	313,960
GDX	04/02/2020	S	-	In-Kind	290,413
GDX	04/03/2020	S	-	In-Kind	690,712
GDXJ	12/11/2019	S	-	In-Kind	2,905,280
GDXJ	12/18/2019	S	-	In-Kind	20,753
GDXJ	12/20/2019	B	10,179,652.97	-	3,281,462
GDXJ	12/23/2019	B	-	In-Kind	178,280
GDXJ	12/24/2019	B	-	In-Kind	133,122
GDXJ	12/27/2019	B	-	In-Kind	332,790
GDXJ	12/31/2019	B	-	In-Kind	465,906
GDXJ	01/02/2020	B	-	In-Kind	354,960
GDXJ	01/03/2020	S	-	In-Kind	22,184
GDXJ	01/06/2020	S	-	In-Kind	22,184
GDXJ	01/08/2020	S	-	In-Kind	443,640
GDXJ	01/08/2020	S	1,489,292.88	-	409,433
GDXJ	01/09/2020	S	-	In-Kind	220,300
GDXJ	01/10/2020	S	-	In-Kind	220,300
GDXJ	01/13/2020	S	-	In-Kind	352,480
GDXJ	01/14/2020	S	-	In-Kind	440,600
GDXJ	01/16/2020	S	-	In-Kind	881,120
GDXJ	01/29/2020	S	-	In-Kind	176,248
GDXJ	01/30/2020	B	8,076,223.53	-	2,008,155
GDXJ	01/31/2020	S	-	In-Kind	159,292
GDXJ	02/04/2020	S	-	In-Kind	295,828
GDXJ	02/12/2020	B	-	In-Kind	454,640
GDXJ	02/19/2020	B	-	In-Kind	1,636,920
GDXJ	02/25/2020	S	-	In-Kind	182,016
GDXJ	02/26/2020	S	-	In-Kind	500,500
GDXJ	02/27/2020	S	-	In-Kind	182,000

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	02/28/2020	B	-	In-Kind	1,091,712
GDXJ	03/02/2020	B	-	In-Kind	1,046,178
GDXJ	03/03/2020	S	-	In-Kind	181,984
GDXJ	03/05/2020	S	-	In-Kind	22,930
GDXJ	03/06/2020	S	-	In-Kind	596,102
GDXJ	03/10/2020	S	-	In-Kind	183,560
GDXJ	03/11/2020	B	-	In-Kind	917,800
GDXJ	03/12/2020	S	-	In-Kind	826,308
GDXJ	03/13/2020	S	-	In-Kind	2,229,060
GDXJ	03/16/2020	B	-	In-Kind	2,300,900
GDXJ	03/17/2020	S	-	In-Kind	3,034,152
GDXJ	03/18/2020	B	-	In-Kind	2,296,800
GDXJ	03/19/2020	B	-	In-Kind	3,494,784
GDXJ	03/20/2020	S	23,789,825.53	-	8,012,446
GDXJ	03/23/2020	S	886,788.13	-	296,386
GDXJ	03/23/2020	S	-	In-Kind	2,650,725
GDXJ	03/24/2020	S	-	In-Kind	58,950
GDXJ	03/31/2020	S	-	In-Kind	1,492,792
GDXJ	04/01/2020	S	-	In-Kind	589,290
GDXJ	04/02/2020	S	-	In-Kind	274,946
GDXJ	04/03/2020	S	-	In-Kind	392,700
HAP	12/16/2019	B	-	In-Kind	1,178
HAP	12/20/2019	S	988.21	-	319
HAP	01/02/2020	B	-	In-Kind	2,316
HAP	01/03/2020	B	-	In-Kind	1,158
HAP	01/28/2020	S	-	In-Kind	1,158
HAP	02/05/2020	S	-	In-Kind	1,737
HAP	02/20/2020	S	-	In-Kind	1,162
HAP	03/13/2020	S	-	In-Kind	1,166
HAP	03/20/2020	S	12,521.66	-	4,219
HAP	03/23/2020	S	142.98	-	49
HAP	03/26/2020	S	-	In-Kind	912
IIG	12/12/2019	S	270,032.12	-	92,000
IIG	12/27/2019	S	277,030.82	-	86,000
IIG	03/25/2020	B	288,391.04	-	77,700
IIG	03/27/2020	S	364,304.31	-	101,000
IIG	04/02/2020	S	260,589.16	-	69,000
LODH	12/09/2019	B	329,296.71	-	111,626
LODH	12/17/2019	S	45,577.20	-	15,000
LODH	12/20/2019	S	133,613.96	-	44,000
LODH	01/07/2020	B	37,240.53	-	10,600
LODH	01/10/2020	B	126,544.52	-	35,200
LODH	01/16/2020	S	65,839.86	-	18,000

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
LODH	02/18/2020	S	48,413.78	-	11,700
LODH	03/04/2020	S	41,456.26	-	10,000
LODH	03/25/2020	B	35,260.17	-	9,500
LODH	03/30/2020	B	59,150.07	-	16,300
LODH	04/03/2020	B	68,092.03	-	18,000
JLGOLD	11/29/2019	B	117,410.28	-	38,000
JLGOLD	12/16/2019	S	23,028.48	-	8,000
JLGOLD	12/18/2019	S	70,025.74	-	23,300
JLGOLD	12/19/2019	S	111,525.11	-	37,000
JLGOLD	12/31/2019	B	37,169.93	-	11,100
JLGOLD	01/07/2020	B	96,965.91	-	27,600
JLGOLD	01/21/2020	B	124,647.19	-	33,000
JLGOLD	02/20/2020	B	113,274.44	-	26,900
JLGOLD	02/24/2020	B	66,253.18	-	14,900
JLGOLD	02/26/2020	B	147,361.64	-	36,100
JLGOLD	03/25/2020	B	31,177.41	-	8,400
VGOLD	12/10/2019	B	108,045.90	-	37,000
VGOLD	01/03/2020	S	92,280.76	-	27,000
VGOLD	01/07/2020	B	44,618.37	-	12,700
VGOLD	02/14/2020	S	25,130.41	-	6,100
VGOLD	02/25/2020	B	27,890.94	-	6,100
UCTGDX	12/05/2019	B	46,625.80	-	15,314
UCTGDX	12/10/2019	S	44,578.97	-	15,320
UCTGDX	12/13/2019	B	21,616.32	-	7,660
UCTGDX	12/18/2019	S	22,822.68	-	7,659
UCTGDX	12/20/2019	B	337,286.54	-	108,726
UCTGDX	01/03/2020	B	113,418.66	-	33,152
UCTGDX	01/08/2020	B	90,523.06	-	24,864
UCTGDX	01/09/2020	B	30,023.56	-	8,288
UCTGDX	01/13/2020	B	59,051.87	-	16,576
UCTGDX	01/21/2020	S	94,902.54	-	24,861
UCTGDX	01/31/2020	B	32,752.61	-	8,286
UCTGDX	02/04/2020	B	66,168.57	-	16,572
UCTGDX	02/13/2020	B	102,461.91	-	24,852
UCTGDX	02/18/2020	B	34,153.97	-	8,284
UCTGDX	02/20/2020	B	104,687.52	-	24,849
UCTGDX	02/25/2020	B	103,650.53	-	24,855
UCTGDX	02/27/2020	B	169,121.77	-	41,435
UCTGDX	02/28/2020	B	32,105.29	-	8,287
UCTGDX	02/28/2020	B	93,791.58	-	24,861
UCTGDX	02/28/2020	B	62,487.10	-	16,574
UCTGDX	03/02/2020	B	31,776.76	-	8,291
UCTGDX	03/02/2020	B	95,330.27	-	24,873

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDX	03/09/2020	S	142,926.79	-	33,176
UCTGDX	03/11/2020	S	94,069.16	-	24,891
UCTGDX	03/13/2020	S	53,428.43	-	16,596
UCTGDX	03/17/2020	S	56,801.68	-	16,612
UCTGDX	03/18/2020	S	26,321.11	-	7,193
UCTGDX	03/20/2020	B	49,335.63	-	16,608
UCTGDX	03/20/2020	S	45,797.99	-	15,431
UCTGDX	03/25/2020	B	121,262.65	-	33,216
UCTGDX	03/27/2020	B	28,914.67	-	8,303
UCTGDXJ	12/04/2019	S	22,977.58	-	7,716
UCTGDXJ	12/10/2019	S	50,456.88	-	17,340
UCTGDXJ	12/17/2019	B	104,060.94	-	34,676
UCTGDXJ	12/17/2019	S	102,635.83	-	34,676
UCTGDXJ	12/19/2019	B	53,225.92	-	17,337
UCTGDXJ	12/20/2019	B	371,826.10	-	119,860
UCTGDXJ	12/24/2019	B	57,715.59	-	18,617
UCTGDXJ	12/24/2019	B	57,724.24	-	18,617
UCTGDXJ	01/06/2020	B	66,081.35	-	18,614
UCTGDXJ	01/08/2020	S	45,439.05	-	12,492
UCTGDXJ	01/10/2020	S	199,606.42	-	55,449
UCTGDXJ	01/30/2020	B	234,783.49	-	58,363
UCTGDXJ	01/31/2020	B	226,706.88	-	57,354
UCTGDXJ	02/05/2020	S	10,843.05	-	2,747
UCTGDXJ	02/10/2020	S	236,223.34	-	57,237
UCTGDXJ	02/25/2020	B	79,562.83	-	19,076
UCTGDXJ	02/25/2020	B	159,101.79	-	38,152
UCTGDXJ	02/26/2020	B	78,234.45	-	19,088
UCTGDXJ	02/26/2020	B	155,485.08	-	38,176
UCTGDXJ	03/04/2020	B	66,373.61	-	16,138
UCTGDXJ	03/05/2020	B	156,026.04	-	38,498
UCTGDXJ	03/10/2020	S	76,118.83	-	19,253
UCTGDXJ	03/16/2020	S	112,123.15	-	38,538
UCTGDXJ	03/20/2020	S	114,371.80	-	38,536
UCTGDXJ	03/20/2020	S	430,330.78	-	144,936
UCTGDXJ	03/23/2020	S	276,984.67	-	94,514
UCTGDXJ	03/24/2020	B	154,162.41	-	44,042
UCTGDXJ	03/30/2020	B	25,643.37	-	7,397
UCTGDXJ	03/30/2020	B	62,266.14	-	16,461
UCTGDXJ	03/31/2020	B	120,899.30	-	32,936
GRNVAU	02/28/2020	B	478,140.36	-	126,815
GRNVAU	03/02/2020	B	1,367.69	-	357
GRNVAU	03/05/2020	B	1,316.54	-	325
GRNVAU	03/13/2020	B	463.81	-	144

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GRNVAU	03/31/2020	S	7,528.77	-	2,052
GRNVAU	04/02/2020	S	1,435.92	-	382
UCTHAP	12/09/2019	B	295.00	-	100
UCTGDIG	12/09/2019	B	3,392.49	-	1,150
UCTGDIG	12/20/2019	B	2,654.79	-	856
UCTGDIG	01/30/2020	B	6,274.02	-	1,560
UCTGDIG	03/20/2020	B	772.55	-	260
In-Kind transactions result from UCTGDIG receiving a basket of securities (including SARACEN MINERAL HOLDINGS LTD) in exchange for securities in UCTGDIG.					

AT