

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme St Barbara Limited

ACN/ARSN 009 165 066

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 9/1/2017

The previous notice was given to the company on 21/12/2016

The previous notice was dated 20/09/2016

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	72,352,724	14.55%	78,245,081	15.73%

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	Ordinary shares 30,043,299	6.04%

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 47,293,613	9.51%
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 319,597	0.06%
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 588,572	0.12%

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 Assistant Vice President
 sign here  date 11/1/2017

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 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	09/09/2016	B	-	In-Kind	88,857
GDX	09/12/2016	B	-	In-Kind	424,539
GDX	09/14/2016	B	-	In-Kind	141,556
GDX	09/15/2016	B	-	In-Kind	49,380
GDX	09/16/2016	B	2,254,245.55	-	795,996
GDX	09/19/2016	B	-	In-Kind	964,180
GDX	09/19/2016	B	93,370.69	-	32,012
GDX	09/20/2016	B	52,476.15	-	17,654
GDX	10/03/2016	B	-	In-Kind	1,005,216
GDX	10/04/2016	S	-	In-Kind	50,940
GDX	10/05/2016	S	-	In-Kind	10,188
GDX	10/06/2016	S	-	In-Kind	112,068
GDX	10/07/2016	B	-	In-Kind	441,480
GDX	10/12/2016	S	-	In-Kind	13,584
GDX	10/13/2016	B	-	In-Kind	271,680
GDX	10/17/2016	S	-	In-Kind	16,980
GDX	10/19/2016	B	-	In-Kind	71,316
GDX	10/21/2016	B	-	In-Kind	67,920
GDX	10/26/2016	S	-	In-Kind	27,168
GDX	11/03/2016	S	-	In-Kind	54,320
GDX	11/07/2016	S	-	In-Kind	6,790
GDX	11/09/2016	S	-	In-Kind	207,095
GDX	11/11/2016	S	-	In-Kind	16,975
GDX	11/14/2016	B	-	In-Kind	98,455
GDX	11/15/2016	B	-	In-Kind	509,250
GDX	11/18/2016	S	-	In-Kind	122,220
GDX	11/21/2016	S	-	In-Kind	13,580
GDX	11/28/2016	S	-	In-Kind	186,725
GDX	11/29/2016	S	-	In-Kind	118,860
GDX	12/02/2016	B	-	In-Kind	427,896
GDX	12/05/2016	B	-	In-Kind	67,920
GDX	12/13/2016	B	-	In-Kind	37,356
GDX	12/14/2016	B	-	In-Kind	271,760
GDX	12/15/2016	B	-	In-Kind	78,131
GDX	12/16/2016	S	3,700,312.08	-	2,067,901
GDX	12/19/2016	S	-	In-Kind	9,534
GDX	12/22/2016	B	-	In-Kind	107,712
GDX	12/28/2016	B	-	In-Kind	475,200
GDX	01/03/2017	B	-	In-Kind	190,080
GDX	01/04/2017	S	-	In-Kind	15,835
GDX	01/05/2017	B	-	In-Kind	475,200
GDX	01/09/2017	B	-	In-Kind	69,696
GDXJ	09/12/2016	S	-	In-Kind	322,905

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
GDXJ	09/14/2016	B	-	In-Kind	5,446,078
GDXJ	09/16/2016	B	-	In-Kind	129,186
GDXJ	09/16/2016	B	23,684,971.84	-	8,369,248
GDXJ	09/20/2016	B	-	In-Kind	561,040
GDXJ	09/21/2016	B	-	In-Kind	280,500
GDXJ	10/18/2016	B	-	In-Kind	280,530
GDXJ	10/19/2016	B	-	In-Kind	28,054
GDXJ	11/16/2016	S	-	In-Kind	252,612
GDXJ	11/18/2016	S	-	In-Kind	168,438
GDXJ	11/28/2016	S	-	In-Kind	168,444
GDXJ	12/15/2016	S	-	In-Kind	252,459
GDXJ	12/16/2016	S	27,910,840.88	-	15,579,920
GDXJ	12/19/2016	B	-	In-Kind	323,550
GDXJ	12/19/2016	S	517,119.50	-	292,975
GDXJ	12/20/2016	B	-	In-Kind	40,934
GDXJ	12/22/2016	B	-	In-Kind	368,460
GDXJ	12/28/2016	B	-	In-Kind	409,280
GDXJ	12/29/2016	B	-	In-Kind	388,778
GDXJ	12/30/2016	B	-	In-Kind	572,824
GDXJ	01/03/2017	B	-	In-Kind	368,370
GDXJ	01/05/2017	B	-	In-Kind	736,560
GDXJ	01/09/2017	B	-	In-Kind	1,718,556
UCTGDX	09/16/2016	B	29,985.01	-	10,588
UCTGDX	09/19/2016	B	1,285.08	-	449
UCTGDX	09/20/2016	B	843.11	-	283
UCTGDX	10/14/2016	S	35,631.22	-	13,874
UCTGDX	12/16/2016	S	39,637.62	-	22,155
UCTGDXJ	09/14/2016	B	98,615.24	-	34,822
UCTGDXJ	09/16/2016	B	449,356.09	-	158,672
UCTGDXJ	09/19/2016	B	4,192.74	-	1,427
UCTGDXJ	09/21/2016	B	68,082.08	-	22,754
UCTGDXJ	10/13/2016	B	61,018.04	-	22,752
UCTGDXJ	10/27/2016	S	22,897.76	-	8,813
UCTGDXJ	10/28/2016	B	120,193.52	-	45,496
UCTGDXJ	11/03/2016	B	127,314.54	-	44,956
UCTGDXJ	11/23/2016	S	160,350.84	-	67,413
UCTGDXJ	12/02/2016	S	3,807.73	-	1,732
UCTGDXJ	12/16/2016	S	209,929.06	-	117,314
UCTGDXJ	12/19/2016	B	6,142.21	-	3,429
UCTGDXJ	12/21/2016	S	68,791.13	-	37,928

In-Kind transactions result from UCTGDXJ receiving a basket of securities (including ST BARBARA LTD) in exchange for securities in UCTGDXJ.