

To Company announcements office
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Company Secretary
Focus Minerals Limited
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From Henry Wong
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Our Ref SSE:HLW:20-6818439

Date 21 September 2011
Number of pages (including this one): 6

Subject Notice of initial substantial holder

Please find attached a notice of initial substantial holder in relation to shares in Focus Minerals Limited.

Regards
MINTER ELLISON

If you do not receive all pages please telephone +61 2 9921 8536

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ME_93829040_1 (W2003)

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Focus Minerals Ltd

ACN/ARSN 005 470 700

1. Details of substantial holder (1)

Name Van Eck Associates Corporation (and its associates as referred to in paragraph 6).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 16/9/2011

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	214,974,346	214,974,346	5.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Van Eck Associates Corporation (VEAC)	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.	214,974,346

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Junior Gold Miners ETF	Market Vectors Trust - Junior Gold Miners ETF (GDXJ)	Ordinary shares 214,974,346

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
VEAC	See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
VEAC	Associate under section 12(2) of the Corporations Act.

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Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisers, Inc.	Associate under section 12(2) of the Corporations Act.

7. Addressee

The addressee of persons named in this form are as follows:

Name	Address
VEAC	335 Madison Avenue, New York, NY 10017
Van Eck Securities Corporation	335 Madison Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	335 Madison Avenue, New York, NY 10017

Signature

print name Russell Brennan

capacity Assistant Vice President

sign here

Russell Brennan

date 9/20/11

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

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

- (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.
- (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.
- (c) The person must give a copy of this notice:
 - (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:
 - (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

To make any annexure conform to the regulations, you must

- 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 ACN 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:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

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 603 - Notice of Initial substantial holder

Holder of relevant Interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	9/16/2011	B	\$ 1,753,222	\$ -	24,333,274
GDXJ	6/14/2011	B	\$ 402,122	\$ -	5,343,633
GDXJ	6/15/2011	B	\$ 818,482	\$ -	10,905,456
GDXJ	6/16/2011	B	\$ 921,582	\$ -	12,529,762
GDXJ	6/17/2011	B	\$ 8,778,446	\$ -	113,191,000
GDXJ	6/21/2011	B	\$ -	In-Kind	1,211,000
GDXJ	6/22/2011	B	\$ -	In-Kind	1,210,800
GDXJ	6/29/2011	B	\$ -	In-Kind	968,816
GDXJ	6/30/2011	B	\$ -	In-Kind	1,210,940
GDXJ	7/5/2011	B	\$ -	In-Kind	1,695,344
GDXJ	7/6/2011	B	\$ -	In-Kind	1,331,814
GDXJ	7/7/2011	B	\$ -	In-Kind	1,089,648
GDXJ	7/8/2011	B	\$ -	In-Kind	1,089,639
GDXJ	7/11/2011	B	\$ -	In-Kind	242,144
GDXJ	7/12/2011	B	\$ -	In-Kind	1,815,945
GDXJ	7/13/2011	B	\$ -	In-Kind	2,057,969
GDXJ	7/14/2011	B	\$ -	In-Kind	1,937,008
GDXJ	7/15/2011	B	\$ -	In-Kind	968,472
GDXJ	7/18/2011	B	\$ 49,439	\$ -	686,178
GDXJ	7/18/2011	B	\$ -	In-Kind	484,236
GDXJ	7/19/2011	B	\$ -	In-Kind	364,512
GDXJ	7/21/2011	B	\$ -	In-Kind	364,602
GDXJ	7/25/2011	B	\$ -	In-Kind	121,537
GDXJ	7/26/2011	B	\$ -	In-Kind	486,132
GDXJ	8/2/2011	B	\$ -	In-Kind	364,464
GDXJ	8/4/2011	B	\$ -	In-Kind	1,093,383
GDXJ	8/8/2011	B	\$ -	In-Kind	1,457,316
GDXJ	8/9/2011	B	\$ -	In-Kind	2,307,189
GDXJ	8/10/2011	B	\$ -	In-Kind	1,699,978
GDXJ	8/11/2011	B	\$ -	In-Kind	2,550,093
GDXJ	8/12/2011	B	\$ -	In-Kind	1,092,906
GDXJ	8/15/2011	B	\$ -	In-Kind	1,092,861
GDXJ	8/16/2011	B	\$ -	In-Kind	485,684
GDXJ	8/17/2011	B	\$ -	In-Kind	1,456,944
GDXJ	8/18/2011	B	\$ -	In-Kind	364,233
GDXJ	8/19/2011	B	\$ -	In-Kind	849,723
GDXJ	8/22/2011	B	\$ -	In-Kind	1,092,474
GDXJ	8/30/2011	B	\$ -	In-Kind	485,500
GDXJ	8/31/2011	B	\$ -	In-Kind	242,712
GDXJ	9/1/2011	B	\$ -	In-Kind	849,471
GDXJ	9/2/2011	B	\$ -	In-Kind	2,184,300
GDXJ	9/6/2011	B	\$ -	In-Kind	2,063,307
GDXJ	9/8/2011	B	\$ -	In-Kind	1,334,652
GDXJ	9/9/2011	B	\$ -	In-Kind	1,577,628
GDXJ	9/12/2011	B	\$ 288,107	\$ -	4,107,064
GDXJ	9/12/2011	B	\$ -	In-Kind	970,824
GDXJ	9/13/2011	B	\$ -	In-Kind	364,101

Russell Brenner
9.20.11

This is Annexure A of 2 pages referred to in Form 603 - Notice of Initial substantial holder

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	9/14/2011	B	\$ 359,302	\$ -	5,181,100
GDXJ	9/15/2011	B	\$ 304,659	\$ -	4,412,266
GDXJ	6/20/2011	S	\$ 56,053	\$ -	758,010
GDXJ	6/27/2011	S	\$ -	In-Kind	484,284
GDXJ	7/27/2011	S	\$ -	In-Kind	1,093,581
GDXJ	7/28/2011	S	\$ -	In-Kind	1,579,435
GDXJ	8/5/2011	S	\$ -	In-Kind	242,922
GDXJ	8/23/2011	S	\$ -	In-Kind	606,920
GDXJ	8/24/2011	S	\$ -	In-Kind	485,528
GDXJ	8/25/2011	S	\$ -	In-Kind	2,427,380
GDXJ	8/26/2011	S	\$ 22,756	\$ -	361,461
GDXJ	8/26/2011	S	\$ -	In-Kind	1,092,438
GDXJ	8/29/2011	S	\$ -	In-Kind	728,262
GDXJ	9/7/2011	S	\$ -	In-Kind	121,343
GDXJ	9/15/2011	S	\$ -	In-Kind	364,164
In-Kind transactions result from GDXJ receiving a basket of securities (including Focus Minerals Ltd) in exchange for securities in GDXJ.					

Russell Brenner
9.20.11