

MinterEllison

L A W Y E R S

AURORA PLACE, 88 PHILLIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY

To	Company announcements office ASX	Facsimile	1300 135 638
	Company Secretary Focus Minerals Ltd	Facsimile	+61 08 9215 7889
From	Henry Wong Email: henry.wong@minterellison.com	Facsimile	+61 2 9921 8058
		Direct line	+61 2 9921 8536
		Our Ref	SSE:HLW:20-6818439
Date	20 February 2014	Number of pages (including this one): 7	
Subject	Notice of initial substantial holder		

Please find attached a notice of initial substantial holder in relation to shares in Focus Minerals Limited from Van Eck Associates Corporation.

Regards
MINTER ELLISON

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

IMPORTANT - The contents of this facsimile may be privileged and confidential. Any unauthorised use of the contents is expressly prohibited. If you have received the document in error, please advise us by telephone (reverse charges) immediately and then shred the document. Thank you.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Focus Minerals Ltd

ACN/ARSN 005 470 789

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 02/14/2014

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	472,162,078	472,162,078	5.17%

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.	45,504,041

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 472,018,223
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust, Market Vectors Australian Emerging Resources ETF	Market Vectors Trust Market Vectors Australian Emerging Resources ETF (MVE AU)	Ordinary shares 143,655

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 (B)		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.
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. Addresses

The addresses 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 VP

sign here



date 02/18/2014

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.

- (B) 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 604 -
Notice of change of interests of substantial holder**

Holder of relevant Interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
MVEAU	10/14/2013	B	\$ -	In-Kind	528,955
GDXJ	10/14/2013	S	\$ -	In-Kind	518,250
MVEAU	10/14/2013	S	\$ -	In-Kind	528,955
MVEAU	10/14/2013	S	\$ -	In-Kind	528,955
GDXJ	10/22/2013	B	\$ -	In-Kind	517,690
GDXJ	10/23/2013	B	\$ -	In-Kind	3,623,074
GDXJ	10/25/2013	B	\$ -	In-Kind	2,070,928
GDXJ	10/28/2013	B	\$ -	In-Kind	2,070,696
GDXJ	10/29/2013	B	\$ -	In-Kind	517,673
GDXJ	10/31/2013	S	\$ -	In-Kind	1,553,004
GDXJ	11/1/2013	S	\$ -	In-Kind	2,070,664
GDXJ	11/7/2013	B	\$ -	In-Kind	517,299
GDXJ	11/11/2013	B	\$ -	In-Kind	517,183
GDXJ	11/15/2013	B	\$ -	In-Kind	516,998
GDXJ	11/18/2013	B	\$ -	In-Kind	3,102,402
MVEAU	11/18/2013	S	\$ -	In-Kind	269,242
GDXJ	11/19/2013	B	\$ -	In-Kind	517,139
GDXJ	11/21/2013	B	\$ -	In-Kind	2,068,116
GDXJ	11/22/2013	B	\$ -	In-Kind	1,550,802
GDXJ	11/26/2013	S	\$ -	In-Kind	516,975
GDXJ	11/27/2013	B	\$ -	In-Kind	2,068,024
MVEAU	12/3/2013	B	\$ 3	\$ -	257
MVEAU	12/3/2013	B	\$ 3	\$ -	257
GDXJ	12/3/2013	S	\$ -	In-Kind	517,106
MVEAU	12/3/2013	S	\$ 3	\$ -	257
GDXJ	12/6/2013	S	\$ -	In-Kind	517,277
MVEAU	12/9/2013	S	\$ -	In-Kind	90,806
GDXJ	12/9/2013	S	\$ -	In-Kind	2,586,220
GDXJ	12/10/2013	B	\$ -	In-Kind	1,034,414
GDXJ	12/11/2013	B	\$ -	In-Kind	5,689,233
GDXJ	12/13/2013	B	\$ -	In-Kind	517,083
GDXJ	12/18/2013	B	\$ -	In-Kind	517,052
GDXJ	12/19/2013	B	\$ -	In-Kind	517,000
GDXJ	12/20/2013	S	\$ 182,067	\$ -	16,551,558
MVEAU	12/20/2013	S	\$ 316	\$ -	28,745
MVEAU	12/20/2013	S	\$ 316	\$ -	28,745
MVEAU	12/28/2013	B	\$ 42	\$ -	3,818
GDXJ	1/3/2014	B	\$ -	In-Kind	1,983,660
GDXJ	1/6/2014	B	\$ -	In-Kind	495,892
MVEAU	1/9/2014	S	\$ 2	\$ -	154
GDXJ	1/13/2014	B	\$ -	In-Kind	4,958,790
GDXJ	1/14/2014	B	\$ -	In-Kind	991,416
GDXJ	1/15/2014	B	\$ -	In-Kind	991,036
GDXJ	1/16/2014	B	\$ -	In-Kind	5,945,664
GDXJ	1/17/2014	B	\$ -	In-Kind	495,414
GDXJ	1/21/2014	B	\$ -	In-Kind	10,897,612
GDXJ	1/22/2014	B	\$ -	In-Kind	2,971,332
GDXJ	1/24/2014	B	\$ -	In-Kind	9,903,320

**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/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	1/27/2014	B	\$ -	In-Kind	3,466,099
GDXJ	1/28/2014	S	\$ -	In-Kind	495,193
GDXJ	1/30/2014	B	\$ -	In-Kind	1,980,344
GDXJ	2/4/2014	B	\$ -	In-Kind	495,187
GDXJ	2/5/2014	B	\$ -	In-Kind	12,377,175
GDXJ	2/6/2014	B	\$ -	In-Kind	990,206
GDXJ	2/7/2014	B	\$ -	In-Kind	495,123
GDXJ	2/10/2014	B	\$ -	In-Kind	10,396,092
GDXJ	2/11/2014	B	\$ -	In-Kind	2,474,690
GDXJ	2/12/2014	B	\$ -	In-Kind	10,393,026
GDXJ	2/13/2014	B	\$ -	In-Kind	14,355,377
GDXJ	2/14/2014	B	\$ -	In-Kind	12,869,376
GDXJ	2/18/2014	B	\$ -	In-Kind	9,899,100

In-Kind transactions result from the ETF receiving a basket of securities (including Focus Minerals Ltd) in exchange for securities in the ETF.

In-Kind transactions refers to how market makers of exchange traded funds (ETF) can reconcile the differences between net asset value (NAV) and market values when shares of the ETFs are bought and sold. The market maker can arbitrage the ETF shares with the shares that make up the underlying portfolio, by creating or redeeming lots of the ETF shares. This structure causes ETFs to be treated as "in kind" transactions where investors only pay capital gains like with stocks, as opposed to other fees associated with mutual funds.

RB