

MinterEllison

L A W Y E R S

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		Our Ref	SSE:HLW:20-6818439
Date	25 September 2013	Number of pages (including this one):	65
Subject	Notice of change of interests of substantial holder		

Please find attached a notice of change of interests of substantial holder in relation to shares in Intrepid Mines Limited from Van Eck Associates Corporation.

Regards
MINTER ELLISON

If you do not receive all pages please telephone +61 2 8921 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 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Intrepid Mines Limited

ACN/ARSN 060 168 462

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

23/09/2013

The previous notice was given to the company on

24/09/2012

The previous notice was dated

21/09/2012

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	41,772,440	7.54%	35,857,753	6.45%

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 Market Vectors Trust - Junior Gold Miners ETF	Market Vectors Trust - Junior Gold Miners ETF (GDJL)	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 34,340,560	6.17%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Indonesia Index ETF	Market Vectors Trust - Indonesia Index ETF (IDX)	Same as above.	Ordinary shares 1,149,612	0.21%

VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Indonesia Small-Cap ETF	Market Vectors Trust - Indonesia Small-Cap ETF (IDXJ)	Same as above.	Ordinary shares 367,581	0.07%
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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 (8) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and applicable)	ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

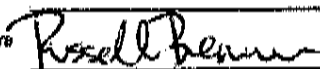
Name	Address
VEAC	335 Madison Avenue, New York, NY 10017
Van Eck Securities Corporation	335 Madison Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	335 Madison Avenue, New York, NY 10017

Signature

print name Russell Brennan

capacity Assistant Vice President

sign here



date 24/09/2013

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/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
IDX	5/24/2013	S	\$ -	In-Kind	15,950
IDX	5/29/2013	B	\$ 822	\$ -	2,452
GDXJ	5/29/2013	B	\$ 110,648	\$ -	351,911
GDXJ	5/30/2013	B	\$ -	In-Kind	282,618
GDXJ	5/31/2013	B	\$ 169,129	\$ -	520,033
GDXJ	5/31/2013	B	\$ -	In-Kind	376,944
GDXJ	6/3/2013	B	\$ 106,853	\$ -	309,503
IDX	6/3/2013	B	\$ -	In-Kind	56,070
IDX	6/5/2013	S	\$ -	In-Kind	16,018
GDXJ	6/6/2013	B	\$ 26,457	\$ -	73,439
IDX	6/7/2013	S	\$ -	In-Kind	143,838
GDXJ	6/10/2013	S	\$ -	In-Kind	48,558
IDX	6/11/2013	S	\$ -	In-Kind	7,993
IDX	6/12/2013	S	\$ -	In-Kind	127,888
GDXJ	6/13/2013	S	\$ -	In-Kind	129,496
IDX	6/13/2013	S	\$ -	In-Kind	71,928
IDX	6/14/2013	B	\$ -	In-Kind	7,992
IDX	6/17/2013	S	\$ -	In-Kind	31,980
IDX	6/18/2013	S	\$ -	In-Kind	55,965
IDX	6/19/2013	S	\$ -	In-Kind	31,984
IDX	6/20/2013	S	\$ -	In-Kind	15,990
GDXJ	6/20/2013	S	\$ -	In-Kind	356,268
IDX	6/21/2013	B	\$ -	In-Kind	7,993
IDXJ	6/21/2013	S	\$ 36,106	\$ -	176,249
IDX	6/21/2013	S	\$ 51,492	\$ -	250,991
GDXJ	6/21/2013	S	\$ 880,788	\$ -	4,296,528
GDXJ	6/21/2013	S	\$ 880,788	\$ -	4,296,528
GDXJ	6/21/2013	S	\$ 880,788	\$ -	4,296,528
GDXJ	6/22/2013	S	\$ 880,788	\$ -	4,296,528
GDXJ	6/24/2013	S	\$ 63,406	\$ -	301,714
IDXJ	6/24/2013	S	\$ 1,134	\$ -	5,404
GDXJ	6/25/2013	B	\$ -	In-Kind	14,418
IDX	6/25/2013	S	\$ -	In-Kind	13,844
IDXJ	6/25/2013	S	\$ -	In-Kind	127,844
IDX	6/26/2013	S	\$ -	In-Kind	13,844
GDXJ	6/27/2013	B	\$ -	In-Kind	144,400
GDXJ	6/28/2013	B	\$ -	In-Kind	202,160
GDXJ	7/2/2013	S	\$ -	In-Kind	230,936
GDXJ	7/3/2013	B	\$ -	In-Kind	115,460
IDX	7/3/2013	S	\$ -	In-Kind	6,927
GDXJ	7/5/2013	S	\$ -	In-Kind	461,840
IDXJ	7/5/2013	S	\$ -	In-Kind	63,929
GDXJ	7/8/2013	S	\$ -	In-Kind	115,480
IDX	7/8/2013	S	\$ -	In-Kind	48,489
GDXJ	7/10/2013	B	\$ -	In-Kind	115,468
IDX	7/10/2013	S	\$ -	In-Kind	13,852
GDXJ	7/11/2013	S	\$ -	In-Kind	173,181
IDX	7/11/2013	S	\$ -	In-Kind	20,778
IDX	7/17/2013	B	\$ -	In-Kind	13,852
GDXJ	7/18/2013	S	\$ -	In-Kind	230,848

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Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	7/22/2013	S	\$ -	In-Kind	115,408
GDXJ	7/26/2013	B	\$ -	In-Kind	634,557
GDXJ	7/29/2013	B	\$ -	In-Kind	57,690
IDX	7/29/2013	S	\$ -	In-Kind	20,793
GDXJ	7/30/2013	B	\$ -	In-Kind	346,110
IDX	7/31/2013	S	\$ -	In-Kind	20,793
IDX	8/2/2013	B	\$ -	In-Kind	6,929
GDXJ	8/2/2013	S	\$ -	In-Kind	57,690
GDXJ	8/9/2013	B	\$ -	In-Kind	230,684
GDXJ	8/12/2013	B	\$ 37,660	\$ -	145,415
GDXJ	8/12/2013	B	\$ -	In-Kind	172,995
GDXJ	8/13/2013	B	\$ 162,826	\$ -	591,682
GDXJ	8/13/2013	B	\$ 162,713	\$ -	591,682
GDXJ	8/13/2013	B	\$ -	In-Kind	519,300
GDXJ	8/14/2013	B	\$ -	In-Kind	470,080
GDXJ	8/15/2013	B	\$ -	In-Kind	824,698
GDXJ	8/16/2013	B	\$ -	In-Kind	176,187
IDX	8/19/2013	S	\$ -	In-Kind	13,854
GDXJ	8/20/2013	B	\$ -	In-Kind	293,715
IDX	8/20/2013	S	\$ -	In-Kind	34,635
GDXJ	8/21/2013	B	\$ -	In-Kind	58,735
IDX	8/22/2013	B	\$ -	In-Kind	6,926
GDXJ	8/23/2013	B	\$ -	In-Kind	234,904
GDXJ	8/26/2013	B	\$ -	In-Kind	58,727
GDXJ	8/27/2013	B	\$ -	In-Kind	293,715
IDX	8/27/2013	S	\$ -	In-Kind	13,850
IDX	8/28/2013	S	\$ -	In-Kind	13,852
GDXJ	8/29/2013	B	\$ -	In-Kind	58,609
IDX	8/29/2013	S	\$ -	In-Kind	13,852
IDX	8/30/2013	S	\$ -	In-Kind	13,852
GDXJ	9/6/2013	S	\$ -	In-Kind	58,599
IDX	9/9/2013	S	\$ -	In-Kind	20,751
IDX	9/10/2013	B	\$ -	In-Kind	20,757
GDXJ	9/11/2013	B	\$ -	In-Kind	234,996
IDX	9/13/2013	S	\$ -	In-Kind	13,848
IDX	9/17/2013	S	\$ -	In-Kind	6,923
IDX	9/18/2013	S	\$ 9,797	\$ -	34,964
IDX	9/18/2013	S	\$ -	In-Kind	13,846
IDX	9/19/2013	B	\$ -	In-Kind	20,766
IDXJ	9/20/2013	S	\$ 38,661	\$ -	143,291
GDXJ	9/20/2013	S	\$ 2,192,154	\$ -	8,119,089
IDX	9/20/2013	S	\$ 55,121	\$ -	204,294
GDXJ	9/20/2013	S	\$ -	In-Kind	117,510
IDX	9/21/2013	S	\$ 55,121	\$ -	204,294
IDX	9/23/2013	S	\$ 1,184	\$ -	4,471
In-Kind transactions result from GDXJ, IDX and IDXJ receiving a basket of securities (including Intrepid Mines Ltd) in exchange for securities in GDXJ, IDX and IDXJ.					

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