

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

ME 98355870 1 (W 2003x)

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Focus Minerals Limited

ACN/ARSN 005 470 799

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 16/05/2012

The previous notice was given to the company on 21/09/2011

The previous notice was dated 20/09/2011

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	214,874,348	5.04%	287,021,361	6.18%

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 (9)	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 (GDXJ)	Same as above.	Ordinary shares 287,021,361	6.18%

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 applicable	ACN/ARSN (if applicable)	Nature of association

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6. Addresses

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 VP

sign here



date 21/05/2012

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 trustees 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 8 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

- (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 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:
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.

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**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	1/17/2012	S	\$ -	In-Kind	139,288
GDXJ	1/18/2012	B	\$ -	In-Kind	974,995
GDXJ	1/25/2012	B	\$ -	In-Kind	417,822
GDXJ	1/26/2012	B	\$ -	In-Kind	1,531,849
GDXJ	1/27/2012	B	\$ -	In-Kind	4,038,540
GDXJ	1/30/2012	B	\$ -	In-Kind	696,330
GDXJ	1/31/2012	B	\$ -	In-Kind	696,180
GDXJ	2/1/2012	B	\$ -	In-Kind	1,671,276
GDXJ	2/2/2012	B	\$ -	In-Kind	417,675
GDXJ	2/3/2012	S	\$ -	In-Kind	139,220
GDXJ	2/6/2012	S	\$ -	In-Kind	556,980
GDXJ	2/7/2012	B	\$ -	In-Kind	278,468
GDXJ	2/10/2012	S	\$ -	In-Kind	835,446
GDXJ	2/10/2012	B	\$ 48,295	\$ -	893,718
GDXJ	2/13/2012	S	\$ -	In-Kind	2,236,272
GDXJ	2/14/2012	S	\$ -	In-Kind	139,744
GDXJ	2/15/2012	S	\$ -	In-Kind	978,264
GDXJ	2/16/2012	S	\$ -	In-Kind	978,285
GDXJ	2/17/2012	S	\$ -	In-Kind	419,280
GDXJ	2/23/2012	B	\$ -	In-Kind	1,118,064
GDXJ	2/29/2012	S	\$ -	In-Kind	1,536,997
GDXJ	3/1/2012	S	\$ -	In-Kind	1,118,248
GDXJ	3/2/2012	S	\$ -	In-Kind	978,355
GDXJ	3/5/2012	S	\$ -	In-Kind	2,236,416
GDXJ	3/6/2012	S	\$ -	In-Kind	1,537,701
GDXJ	3/7/2012	S	\$ -	In-Kind	139,796
GDXJ	3/13/2012	S	\$ -	In-Kind	139,792
GDXJ	3/14/2012	S	\$ -	In-Kind	2,515,950
GDXJ	3/16/2012	S	\$ 73,173	\$ -	1,464,478
GDXJ	3/19/2012	B	\$ -	In-Kind	138,902
GDXJ	3/19/2012	S	\$ 57,130	\$ -	1,166,743
GDXJ	3/21/2012	B	\$ -	In-Kind	414,897
GDXJ	3/23/2012	B	\$ -	In-Kind	2,765,900
GDXJ	3/23/2012	B	\$ -	In-Kind	220
GDXJ	3/26/2012	B	\$ -	In-Kind	2,212,800
GDXJ	3/27/2012	B	\$ -	In-Kind	5,116,508
GDXJ	3/29/2012	B	\$ -	In-Kind	830,178
GDXJ	3/30/2012	B	\$ -	In-Kind	2,905,329
GDXJ	4/2/2012	B	\$ -	In-Kind	1,521,751
GDXJ	4/5/2012	S	\$ -	In-Kind	1,106,592
GDXJ	4/10/2012	S	\$ -	In-Kind	414,975
GDXJ	4/11/2012	B	\$ -	In-Kind	1,383,330
GDXJ	4/12/2012	B	\$ -	In-Kind	2,489,940
GDXJ	4/13/2012	B	\$ -	In-Kind	968,331
GDXJ	4/16/2012	B	\$ -	In-Kind	138,352
GDXJ	4/18/2012	B	\$ -	In-Kind	1,383,290
GDXJ	4/23/2012	B	\$ -	In-Kind	553,288
GDXJ	4/24/2012	B	\$ -	In-Kind	138,310

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Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	4/25/2012	B	\$ -	In-Kind	691,640
GDXJ	4/26/2012	B	\$ -	In-Kind	4,564,230
GDXJ	4/30/2012	B	\$ -	In-Kind	1,659,456
GDXJ	5/1/2012	B	\$ -	In-Kind	1,797,510
GDXJ	5/2/2012	B	\$ -	In-Kind	691,505
GDXJ	5/3/2012	B	\$ -	In-Kind	276,562
GDXJ	5/4/2012	B	\$ -	In-Kind	6,085,112
GDXJ	5/8/2012	B	\$ -	In-Kind	1,244,682
GDXJ	5/9/2012	B	\$ -	In-Kind	4,287,300
GDXJ	5/10/2012	B	\$ -	In-Kind	1,244,943
GDXJ	5/16/2012	S	\$ -	In-Kind	414,855
In-Kind transactions result from GDXJ receiving a basket of securities (including Focus Minerals Ltd) in exchange for securities in GDXJ.					

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