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To	Company announcements office ASX	Facsimile	1300 135 638
	Company Secretary Ramelius Resources Limited	Facsimile	+ 61 8 8373 5917
From	Stephen Etkind Email: Stephen.Etkind@minterellison.com	Facsimile Direct line Our Ref	+61 2 9921 8086 +61 2 9921 4700 SSE:HLW:20-6818439

Date 10 November 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 Ramelius Resources Limited.

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.

MR 95059433 1 (W 2003)

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Schema Ramellus Resources Limited

ACN/ARSN 001 717 540

1. Details of substantial holder (1)

Name Van Eck Associates Corporation (and its associates referred to in paragraph 5).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 07/11/2011

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	14,737,515	14,737,515	5.05%

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.	14,737,515

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 14,737,515

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.

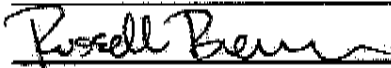
7. Addressees

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 10/11/2011

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 606 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 871B(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: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i> 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	7/7/2011	B	\$ -	In-Kind	87,570
GDXJ	7/8/2011	B	\$ -	In-Kind	87,570
GDXJ	7/11/2011	B	\$ -	In-Kind	19,460
GDXJ	7/12/2011	B	\$ -	In-Kind	145,950
GDXJ	7/13/2011	B	\$ -	In-Kind	165,393
GDXJ	7/14/2011	B	\$ -	In-Kind	155,680
GDXJ	7/15/2011	B	\$ -	In-Kind	77,832
GDXJ	7/18/2011	B	\$ 80,009	\$ -	55,140
GDXJ	7/18/2011	B	\$ -	In-Kind	38,916
GDXJ	7/19/2011	B	\$ -	In-Kind	29,295
GDXJ	7/21/2011	B	\$ -	In-Kind	29,301
GDXJ	7/25/2011	B	\$ -	In-Kind	9,768
GDXJ	7/26/2011	B	\$ -	In-Kind	39,068
GDXJ	7/27/2011	S	\$ -	In-Kind	87,885
GDXJ	7/28/2011	S	\$ -	In-Kind	126,932
GDXJ	8/2/2011	B	\$ -	In-Kind	29,292
GDXJ	8/4/2011	B	\$ -	In-Kind	87,876
GDXJ	8/5/2011	S	\$ -	In-Kind	19,524
GDXJ	8/8/2011	B	\$ -	In-Kind	117,120
GDXJ	8/9/2011	B	\$ -	In-Kind	185,421
GDXJ	8/10/2011	B	\$ -	In-Kind	136,626
GDXJ	8/11/2011	B	\$ -	In-Kind	204,939
GDXJ	8/12/2011	B	\$ -	In-Kind	87,831
GDXJ	8/15/2011	B	\$ -	In-Kind	87,831
GDXJ	8/16/2011	B	\$ -	In-Kind	39,032
GDXJ	8/17/2011	B	\$ -	In-Kind	117,096
GDXJ	8/18/2011	B	\$ -	In-Kind	29,274
GDXJ	8/19/2011	B	\$ -	In-Kind	68,292
GDXJ	8/22/2011	B	\$ -	In-Kind	87,804
GDXJ	8/23/2011	S	\$ -	In-Kind	48,775
GDXJ	8/24/2011	S	\$ -	In-Kind	39,020
GDXJ	8/25/2011	S	\$ -	In-Kind	195,080
GDXJ	8/26/2011	S	\$ 44,914	\$ -	29,063
GDXJ	8/26/2011	S	\$ -	In-Kind	87,795
GDXJ	8/29/2011	S	\$ -	In-Kind	58,530
GDXJ	8/30/2011	B	\$ -	In-Kind	39,020
GDXJ	8/31/2011	B	\$ -	In-Kind	19,506
GDXJ	9/1/2011	B	\$ -	In-Kind	68,271
GDXJ	9/2/2011	B	\$ -	In-Kind	175,554
GDXJ	9/6/2011	B	\$ -	In-Kind	165,818
GDXJ	9/7/2011	S	\$ -	In-Kind	9,752
GDXJ	9/8/2011	B	\$ -	In-Kind	107,261
GDXJ	9/9/2011	B	\$ -	In-Kind	126,789
GDXJ	9/12/2011	B	\$ -	In-Kind	78,024
GDXJ	9/12/2011	S	\$ 50,855	\$ -	29,855
GDXJ	9/13/2011	B	\$ -	In-Kind	29,262
GDXJ	9/14/2011	S	\$ 108,239	\$ -	65,901

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10/11/2011

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	9/15/2011	S	\$ 88,686	\$ -	56,391
GDXJ	9/15/2011	S	\$ -	In-Kind	29,268
GDXJ	9/16/2011	S	\$ 553,523	\$ -	356,213
GDXJ	9/20/2011	B	\$ -	In-Kind	206,778
GDXJ	9/21/2011	B	\$ -	In-Kind	75,192
GDXJ	9/23/2011	S	\$ -	In-Kind	93,990
GDXJ	9/27/2011	B	\$ -	In-Kind	18,796
GDXJ	9/29/2011	S	\$ -	In-Kind	9,400
GDXJ	9/30/2011	S	\$ -	In-Kind	37,600
GDXJ	10/3/2011	B	\$ -	In-Kind	37,592
GDXJ	10/4/2011	B	\$ -	In-Kind	18,798
GDXJ	10/6/2011	B	\$ -	In-Kind	37,596
GDXJ	10/7/2011	B	\$ -	In-Kind	46,995
GDXJ	10/11/2011	B	\$ -	In-Kind	84,591
GDXJ	10/11/2011	S	\$ 10,541	\$ -	8,177
GDXJ	10/13/2011	S	\$ -	In-Kind	18,802
GDXJ	10/14/2011	B	\$ -	In-Kind	9,399
GDXJ	10/18/2011	S	\$ -	In-Kind	150,384
GDXJ	10/19/2011	S	\$ -	In-Kind	46,995
GDXJ	10/20/2011	S	\$ -	In-Kind	46,995
GDXJ	10/21/2011	S	\$ -	In-Kind	75,192
GDXJ	10/24/2011	S	\$ -	In-Kind	37,592
GDXJ	10/25/2011	B	\$ -	In-Kind	140,970
GDXJ	10/26/2011	B	\$ -	In-Kind	253,692
GDXJ	10/27/2011	B	\$ -	In-Kind	93,980
GDXJ	10/28/2011	S	\$ -	In-Kind	75,184
GDXJ	10/31/2011	B	\$ -	In-Kind	169,182
GDXJ	11/1/2011	B	\$ -	In-Kind	65,786
GDXJ	11/2/2011	S	\$ -	In-Kind	9,398
GDXJ	11/3/2011	B	\$ -	In-Kind	103,378
GDXJ	11/4/2011	B	\$ -	In-Kind	9,398
GDXJ	11/7/2011	B	\$ -	In-Kind	263,144
In-Kind transactions result from GDXJ receiving a basket of securities (including Ramellus Resources Ltd) in exchange for securities in GDXJ.					

Russell Brown

10/11/2011