

To Company announcements office
ASX
Facsimile 1300 135 638

Company Secretary
Ramelius Resources Limited
Facsimile + 61 8 8271 1988

From Henry Wong
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Our Ref SSE:HLW:20-6818439

Date 4 April 2012
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 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.

ME_97563866_1 (W2003x)

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme 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 6).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 30/03/2012

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 (5)
Ordinary shares	16,824,105	16,824,105	5.01%

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.	16,824,105

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 (GDJ)	Ordinary shares 16,824,105

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 (8)		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. 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	03/04/2012

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 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 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	<p>(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.</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none">(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:<ul style="list-style-type: none">(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/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	12/1/2011	B	\$ -	In-Kind	37,540
GDXJ	12/2/2011	S	\$ -	In-Kind	18,770
GDXJ	12/5/2011	S	\$ -	In-Kind	9,385
GDXJ	12/6/2011	B	\$ -	In-Kind	281,550
GDXJ	12/7/2011	B	\$ -	In-Kind	65,695
GDXJ	12/8/2011	S	\$ -	In-Kind	37,540
GDXJ	12/9/2011	S	\$ -	In-Kind	9,385
GDXJ	12/12/2011	S	\$ -	In-Kind	46,925
GDXJ	12/13/2011	S	\$ -	In-Kind	28,152
GDXJ	12/14/2011	S	\$ -	In-Kind	168,912
GDXJ	12/14/2011	B	\$ 86,169	\$ -	70,697
GDXJ	12/15/2011	S	\$ -	In-Kind	215,855
GDXJ	12/15/2011	B	\$ 101,822	\$ -	86,589
GDXJ	12/16/2011	S	\$ -	In-Kind	28,158
GDXJ	12/16/2011	B	\$ 1,185,482	\$ -	992,587
GDXJ	12/19/2011	S	\$ 80,310	\$ -	68,818
GDXJ	12/19/2011	B	\$ -	In-Kind	30,321
GDXJ	12/20/2011	B	\$ -	In-Kind	10,097
GDXJ	12/21/2011	B	\$ -	In-Kind	111,067
GDXJ	12/21/2011	S	\$ 112,802	\$ -	93,006
GDXJ	12/22/2011	S	\$ 980,759	\$ -	883,390
GDXJ	12/23/2011	B	\$ -	In-Kind	40,404
GDXJ	12/28/2011	S	\$ -	In-Kind	9,470
GDXJ	12/30/2011	B	\$ -	In-Kind	94,730
GDXJ	1/3/2012	B	\$ -	In-Kind	66,311
GDXJ	1/4/2012	B	\$ -	In-Kind	37,864
GDXJ	1/5/2012	B	\$ -	In-Kind	85,203
GDXJ	1/9/2012	B	\$ -	In-Kind	160,939
GDXJ	1/9/2012	S	\$ 14,265	\$ -	13,156
GDXJ	1/10/2012	B	\$ -	In-Kind	284,010
GDXJ	1/11/2012	B	\$ -	In-Kind	56,802
GDXJ	1/12/2012	B	\$ -	In-Kind	85,203
GDXJ	1/17/2012	S	\$ -	In-Kind	9,467
GDXJ	1/18/2012	B	\$ -	In-Kind	66,262
GDXJ	1/25/2012	B	\$ -	In-Kind	28,398
GDXJ	1/26/2012	B	\$ -	In-Kind	104,115
GDXJ	1/27/2012	B	\$ -	In-Kind	274,485
GDXJ	1/30/2012	B	\$ -	In-Kind	47,325
GDXJ	1/31/2012	B	\$ -	In-Kind	47,315
GDXJ	2/1/2012	B	\$ -	In-Kind	113,580
GDXJ	2/2/2012	B	\$ -	In-Kind	28,386
GDXJ	2/3/2012	S	\$ -	In-Kind	9,462
GDXJ	2/6/2012	S	\$ -	In-Kind	37,856
GDXJ	2/7/2012	B	\$ -	In-Kind	18,926
GDXJ	2/10/2012	S	\$ -	In-Kind	56,778
GDXJ	2/10/2012	B	\$ 68,065	\$ -	60,730
GDXJ	2/13/2012	S	\$ -	In-Kind	151,984
GDXJ	2/14/2012	S	\$ -	In-Kind	9,498

RIB 3/4/12

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

Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	2/15/2012	S	\$ -	In-Kind	66,486
GDXJ	2/16/2012	S	\$ -	In-Kind	66,486
GDXJ	2/17/2012	S	\$ -	In-Kind	28,497
GDXJ	2/23/2012	B	\$ -	In-Kind	75,984
GDXJ	2/29/2012	S	\$ -	In-Kind	104,456
GDXJ	3/1/2012	S	\$ -	In-Kind	76,000
GDXJ	3/2/2012	S	\$ -	In-Kind	66,493
GDXJ	3/5/2012	S	\$ -	In-Kind	152,000
GDXJ	3/6/2012	S	\$ -	In-Kind	104,511
GDXJ	3/7/2012	S	\$ -	In-Kind	9,501
GDXJ	3/13/2012	S	\$ -	In-Kind	9,501
GDXJ	3/14/2012	S	\$ -	In-Kind	171,000
GDXJ	3/16/2012	B	\$ 471,557	\$ -	523,587
GDXJ	3/19/2012	B	\$ -	In-Kind	9,826
GDXJ	3/19/2012	S	\$ 73,328	\$ -	82,532
GDXJ	3/21/2012	B	\$ -	In-Kind	29,349
GDXJ	3/23/2012	B	\$ -	In-Kind	195,660
GDXJ	3/26/2012	B	\$ -	In-Kind	156,528
GDXJ	3/27/2012	B	\$ -	In-Kind	361,934
GDXJ	3/29/2012	B	\$ -	In-Kind	58,722
GDXJ	3/30/2012	B	\$ -	In-Kind	205,506

In-Kind transactions result from GDXJ receiving a basket of securities (including Ramelius Resources Ltd) in exchange for securities in GDXJ.

RB 3/19/12