

MinterEllison

L A W Y E R S

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

To Company announcements office
ASX
Facsimile 1300 135 638

Company Secretary
St Barbara Limited
Facsimile + 61 3 8660 1999

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 2 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 St Barbara 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_97483476_1 (V2003x)

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme St Barbara Limited

ACN/ARSN 009 165 086

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 27/3/2012

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 (6)
Ordinary shares	16,583,557	16,583,557	5.09%

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.	16,583,557

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 16,583,557

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. 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	John Crimmins	capacity	Vice President
sign here		date	30/03/2012

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 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.
- (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:
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	11/29/2011	S	\$ -	In-Kind	11,185
GDXJ	11/29/2011	S	\$ 30,915	\$ -	13,935
GDXJ	12/1/2011	B	\$ -	In-Kind	44,740
GDXJ	12/2/2011	S	\$ -	In-Kind	22,370
GDXJ	12/5/2011	S	\$ -	In-Kind	11,184
GDXJ	12/6/2011	B	\$ -	In-Kind	335,520
GDXJ	12/7/2011	B	\$ -	In-Kind	78,288
GDXJ	12/8/2011	S	\$ -	In-Kind	44,736
GDXJ	12/9/2011	S	\$ -	In-Kind	11,184
GDXJ	12/12/2011	S	\$ -	In-Kind	55,920
GDXJ	12/13/2011	S	\$ -	In-Kind	33,549
GDXJ	12/14/2011	S	\$ -	In-Kind	201,294
GDXJ	12/14/2011	S	\$ 105,481	\$ -	49,691
GDXJ	12/15/2011	S	\$ -	In-Kind	257,209
GDXJ	12/15/2011	S	\$ 123,901	\$ -	62,528
GDXJ	12/16/2011	S	\$ -	In-Kind	33,555
GDXJ	12/16/2011	S	\$ 1,408,614	\$ -	692,474
GDXJ	12/19/2011	S	\$ 138,462	\$ -	68,525
GDXJ	12/19/2011	B	\$ -	In-Kind	31,923
GDXJ	12/20/2011	B	\$ -	In-Kind	10,631
GDXJ	12/21/2011	B	\$ -	In-Kind	116,941
GDXJ	12/21/2011	S	\$ 206,046	\$ -	97,920
GDXJ	12/22/2011	S	\$ 1,790,419	\$ -	930,063
GDXJ	12/23/2011	B	\$ -	In-Kind	42,540
GDXJ	12/28/2011	S	\$ -	In-Kind	9,970
GDXJ	12/30/2011	B	\$ -	In-Kind	99,740
GDXJ	1/3/2012	B	\$ -	In-Kind	69,811
GDXJ	1/4/2012	B	\$ -	In-Kind	39,864
GDXJ	1/5/2012	B	\$ -	In-Kind	89,703
GDXJ	1/9/2012	B	\$ -	In-Kind	169,439
GDXJ	1/9/2012	S	\$ 28,255	\$ -	13,860
GDXJ	1/10/2012	B	\$ -	In-Kind	299,010
GDXJ	1/11/2012	B	\$ -	In-Kind	59,802
GDXJ	1/12/2012	B	\$ -	In-Kind	89,703
GDXJ	1/17/2012	S	\$ -	In-Kind	9,967
GDXJ	1/18/2012	B	\$ -	In-Kind	69,762
GDXJ	1/25/2012	B	\$ -	In-Kind	29,898
GDXJ	1/26/2012	B	\$ -	In-Kind	109,615
GDXJ	1/27/2012	B	\$ -	In-Kind	288,985
GDXJ	1/30/2012	B	\$ -	In-Kind	49,825
GDXJ	1/31/2012	B	\$ -	In-Kind	49,815
GDXJ	2/1/2012	B	\$ -	In-Kind	119,592
GDXJ	2/2/2012	B	\$ -	In-Kind	29,886
GDXJ	2/3/2012	S	\$ -	In-Kind	9,962
GDXJ	2/6/2012	S	\$ -	In-Kind	39,856
GDXJ	2/7/2012	B	\$ -	In-Kind	19,926
GDXJ	2/10/2012	S	\$ -	In-Kind	59,778
GDXJ	2/10/2012	B	\$ 150,371	\$ -	63,943

[Signature] 30/3/12

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	Ø/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	2/13/2012	S	\$ -	In-Kind	160,016
GDXJ	2/14/2012	S	\$ -	In-Kind	9,999
GDXJ	2/15/2012	S	\$ -	In-Kind	70,000
GDXJ	2/16/2012	S	\$ -	In-Kind	70,000
GDXJ	2/17/2012	S	\$ -	In-Kind	30,000
GDXJ	2/23/2012	B	\$ -	In-Kind	80,000
GDXJ	2/29/2012	S	\$ -	In-Kind	109,978
GDXJ	3/1/2012	S	\$ -	In-Kind	80,016
GDXJ	3/2/2012	S	\$ -	In-Kind	70,007
GDXJ	3/5/2012	S	\$ -	In-Kind	160,032
GDXJ	3/6/2012	S	\$ -	In-Kind	110,033
GDXJ	3/7/2012	S	\$ -	In-Kind	10,003
GDXJ	3/13/2012	S	\$ -	In-Kind	10,003
GDXJ	3/14/2012	S	\$ -	In-Kind	180,036
GDXJ	3/16/2012	S	\$ 557,185	\$ -	265,512
GDXJ	3/19/2012	B	\$ -	In-Kind	9,840
GDXJ	3/19/2012	S	\$ 173,326	\$ -	82,633
GDXJ	3/21/2012	B	\$ -	In-Kind	29,391
GDXJ	3/23/2012	B	\$ -	In-Kind	195,940
GDXJ	3/26/2012	B	\$ -	In-Kind	156,752
GDXJ	3/27/2012	B	\$ -	In-Kind	362,452

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

John Ellison
30/3/12