

MinterEllison

L A W Y E R S

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Company Secretary Kingsgate Consolidated Limited Facsimile +61 2 8256 4810
From Henry Wong Facsimile +61 2 9921 8058
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Our Ref SSE:HLW:20-6818439

Date 29 March 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 Kingsgate Consolidated Limited.

Regards
MINTER ELLISON

If you do not receive all pages please telephone +61 2 9921 8536

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NOTE 97454518_1 (WZ003x)

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Kingsgate Consolidated Limited

ACN/ARSN 000 837 472

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 26/03/2012

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 (6)
Ordinary shares	7,598,150	7,598,150	5.02%

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.	7,598,150

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 7,598,150

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
VEAC	See Annexure A	Cash	Not-cash	

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

Russell Brennan

date 28/03/2012

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 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 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	12/1/2011	B	\$ -	In-Kind	17,420
GDXJ	12/6/2011	B	\$ -	In-Kind	130,650
GDXJ	12/7/2011	B	\$ -	In-Kind	30,485
GDXJ	12/14/2011	B	\$ 155,408	\$ -	24,588
GDXJ	12/15/2011	B	\$ 179,318	\$ -	30,013
GDXJ	12/16/2011	B	\$ 2,107,445	\$ -	345,547
GDXJ	12/19/2011	B	\$ -	In-Kind	13,812
GDXJ	12/20/2011	B	\$ -	In-Kind	4,599
GDXJ	12/21/2011	B	\$ -	In-Kind	50,589
GDXJ	12/23/2011	B	\$ -	In-Kind	18,404
GDXJ	12/30/2011	B	\$ -	In-Kind	43,150
GDXJ	1/3/2012	B	\$ -	In-Kind	30,205
GDXJ	1/4/2012	B	\$ -	In-Kind	17,248
GDXJ	1/5/2012	B	\$ -	In-Kind	38,808
GDXJ	1/9/2012	B	\$ -	In-Kind	73,304
GDXJ	1/10/2012	B	\$ -	In-Kind	129,360
GDXJ	1/11/2012	B	\$ -	In-Kind	25,872
GDXJ	1/12/2012	B	\$ -	In-Kind	38,808
GDXJ	1/18/2012	B	\$ -	In-Kind	30,184
GDXJ	1/25/2012	B	\$ -	In-Kind	12,933
GDXJ	1/26/2012	B	\$ -	In-Kind	47,421
GDXJ	1/27/2012	B	\$ -	In-Kind	125,019
GDXJ	1/30/2012	B	\$ -	In-Kind	21,555
GDXJ	1/31/2012	B	\$ -	In-Kind	21,550
GDXJ	2/1/2012	B	\$ -	In-Kind	51,732
GDXJ	2/2/2012	B	\$ -	In-Kind	12,930
GDXJ	2/7/2012	B	\$ -	In-Kind	8,620
GDXJ	2/10/2012	B	\$ 218,904	\$ -	27,690
GDXJ	2/23/2012	B	\$ -	In-Kind	34,616
GDXJ	2/29/2012	B	\$ -	\$ -	7,314,770
GDXJ	3/16/2012	B	\$ 3,042,377	\$ -	452,418
GDXJ	3/19/2012	B	\$ -	In-Kind	4,608
GDXJ	3/21/2012	B	\$ -	In-Kind	13,764
GDXJ	3/23/2012	B	\$ -	In-Kind	91,760
GDXJ	3/26/2012	B	\$ -	In-Kind	73,408
GDXJ	11/29/2011	S	\$ 36,077	\$ -	5,437
GDXJ	11/29/2011	S	\$ -	In-Kind	4,355
GDXJ	12/2/2011	S	\$ -	In-Kind	8,710
GDXJ	12/5/2011	S	\$ -	In-Kind	4,355
GDXJ	12/8/2011	S	\$ -	In-Kind	17,420
GDXJ	12/9/2011	S	\$ -	In-Kind	4,355
GDXJ	12/12/2011	S	\$ -	In-Kind	21,775
GDXJ	12/13/2011	S	\$ -	In-Kind	13,062
GDXJ	12/14/2011	S	\$ -	In-Kind	78,390
GDXJ	12/15/2011	S	\$ -	In-Kind	100,165
GDXJ	12/16/2011	S	\$ -	In-Kind	13,065
GDXJ	12/19/2011	S	\$ 182,898	\$ -	31,098
GDXJ	12/20/2011	S	\$ 183,136	\$ -	31,098

KB 28/3/12

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Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	12/19/2011	S	\$ 183,136	\$ -	31,098
GDXJ	12/21/2011	S	\$ 260,596	\$ -	42,365
GDXJ	12/23/2011	S	\$ 2,361,191	\$ -	402,378
GDXJ	12/22/2011	S	\$ 2,361,191	\$ -	402,378
GDXJ	12/28/2011	S	\$ -	In-Kind	4,314
GDXJ	1/9/2012	S	\$ 35,520	\$ -	5,994
GDXJ	1/17/2012	S	\$ -	In-Kind	4,312
GDXJ	2/3/2012	S	\$ -	In-Kind	4,310
GDXJ	2/6/2012	S	\$ -	In-Kind	17,244
GDXJ	2/10/2012	S	\$ -	In-Kind	25,860
GDXJ	2/13/2012	S	\$ -	In-Kind	69,232
GDXJ	2/14/2012	S	\$ -	In-Kind	4,326
GDXJ	2/15/2012	S	\$ -	In-Kind	30,282
GDXJ	2/16/2012	S	\$ -	In-Kind	30,282
GDXJ	2/17/2012	S	\$ -	In-Kind	12,981
GDXJ	2/29/2012	S	\$ -	In-Kind	47,586
GDXJ	3/1/2012	S	\$ -	In-Kind	34,616
GDXJ	3/2/2012	S	\$ -	In-Kind	30,289
GDXJ	3/5/2012	S	\$ -	In-Kind	69,232
GDXJ	3/6/2012	S	\$ -	In-Kind	47,608
GDXJ	3/7/2012	S	\$ -	In-Kind	4,328
GDXJ	3/13/2012	S	\$ -	In-Kind	4,328
GDXJ	3/14/2012	S	\$ -	In-Kind	77,886
GDXJ	3/19/2012	S	\$ 252,541	\$ -	38,705
In-Kind transactions result from GDXJ receiving a basket of securities (including Kingsgate Consolidated L) in exchange for securities in GDXJ.					

RB 28/3/12