

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Newcrest Mining Limited

ACN/ARSN 005 683 625

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 07/11/2014

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	38,527,948	38,527,948	5.03%

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.	38,527,948

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 - Gold Miners ETF	Market Vectors Trust - Gold Miners ETF (GDX)	Ordinary shares 35,567,632
VEAC	Bank of New York Mellon as custodian for Van Eck Funds – International Investors Gold Fund	Van Eck Funds – International Investors Gold Fund (IIG)	Ordinary shares 1,906,725
VEAC	Credit Agricole as custodian for LODH Invest – The World Gold Expertise Fund	LODH Invest – The World Gold Expertise Fund (LODH)	Ordinary shares 421,163
VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Ordinary shares 256,800
VEAC	Northern Trust as custodian for Guidestone Global Natural Resources – Van Eck	Guidestone Global Natural Resources – Van Eck (GGOLD)	Ordinary shares 203,000

VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Junior Gold (LM)	Ordinary shares 91,700
VEAC	Bank of New York Mellon as custodian for Market Vectors Hard Assets Producers ETF	Bank of New York Mellon as custodian for Market Vectors Hard Assets Producers ETF (HAP)	Ordinary shares 36,828
VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Ordinary shares 21,000
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust, Market Vectors Australian Resources ETF	Market Vectors Trust Market Vectors Australian Equal Weight ETF (MVW.AU)	Ordinary shares 18,799
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust, Market Vectors Australian Resources ETF	Market Vectors Trust Market Vectors Australian Resources ETF (MVR.AU)	Ordinary shares 4,301

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.
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.
Market Vectors Australia Pty Ltd	Associate under section 12(2) of the Corporations Act.
Market Vectors Investments Limited	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
Market Vectors Australia Pty Ltd	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000
Market Vectors Investments Limited	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000

Signature

print name  capacity

sign here _____ date 11 /11/2014

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 3 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
GDX	5/20/2014	B	\$ -	In-Kind	244,480
MVWAU	5/26/2014	B	\$ 103	\$ -	10
MVRAU	5/27/2014	B	\$ 862	\$ -	84
GDX	5/28/2014	B	\$ 1,139,268	\$ -	115,908
GDX	5/29/2014	S	\$ -	In-Kind	299,635
VGOLD	5/29/2014	B	\$ 9,838	\$ -	1,000
GDX	5/30/2014	B	\$ -	In-Kind	12,230
LODH	5/30/2014	S	\$ 598,791	\$ -	61,000
GDX	6/3/2014	B	\$ -	In-Kind	183,450
GDX	6/4/2014	S	\$ -	In-Kind	122,300
GDX	6/5/2014	S	\$ -	In-Kind	256,956
GDX	6/11/2014	B	\$ 751,392	\$ -	76,619
GDX	6/11/2014	S	\$ -	In-Kind	183,570
GDX	6/12/2014	S	\$ -	In-Kind	263,117
GDX	6/13/2014	S	\$ -	In-Kind	183,600
GDX	6/16/2014	S	\$ -	In-Kind	538,560
GDX	6/17/2014	S	\$ -	In-Kind	160,004
GDX	6/18/2014	S	\$ -	In-Kind	123,100
GDX	6/20/2014	S	\$ 1,716,669	\$ -	158,915
GDX	6/20/2014	S	\$ -	In-Kind	172,312
HAP	6/20/2014	B	\$ 78,341	\$ -	7,242
MVRAU	6/20/2014	B	\$ 7,281	\$ -	673
MVWAU	6/20/2014	B	\$ 12,127	\$ -	1,121
GDX	6/24/2014	S	\$ -	In-Kind	97,728
GDX	6/25/2014	S	\$ -	In-Kind	604,692
VGOLD	6/26/2014	B	\$ 32,061	\$ -	3,000
MVWAU	6/27/2014	B	\$ 204	\$ -	19
MVRAU	7/1/2014	S	\$ 747	\$ -	69
GDX	7/2/2014	B	\$ -	In-Kind	855,400
GDX	7/3/2014	S	\$ -	In-Kind	12,218
GDX	7/7/2014	S	\$ -	In-Kind	336,050
MVWAU	7/8/2014	S	\$ 372	\$ -	35
HAP	7/9/2014	B	\$ -	In-Kind	741
GDX	7/10/2014	S	\$ -	In-Kind	54,981
GDX	7/11/2014	S	\$ -	In-Kind	140,507
GDX	7/14/2014	S	\$ -	In-Kind	85,526
LODH	7/14/2014	B	\$ 270,641	\$ -	24,000
GDX	7/15/2014	S	\$ -	In-Kind	488,720
LODH	7/15/2014	B	\$ 141,267	\$ -	13,000
GDX	7/16/2014	S	\$ -	In-Kind	219,960
GDX	7/17/2014	S	\$ -	In-Kind	6,110
MVWAU	7/18/2014	B	\$ 842	\$ -	73
GDX	7/22/2014	S	\$ -	In-Kind	54,981
GDX	7/23/2014	S	\$ -	In-Kind	293,232
GDX	7/24/2014	S	\$ -	In-Kind	183,270
GDX	7/30/2014	B	\$ -	In-Kind	152,700
GDX	7/31/2014	B	\$ -	In-Kind	348,156
HAP	7/31/2014	S	\$ -	In-Kind	2,226
MVWAU	7/31/2014	B	\$ -	In-Kind	2,792

KB

**This is Annexure A of 3 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
MVWAU	8/1/2014	B	\$ 86	\$ -	8
HAP	8/4/2014	S	\$ -	In-Kind	742
GDX	8/5/2014	B	\$ -	In-Kind	61,070
GDX	8/7/2014	B	\$ -	In-Kind	30,535
GDX	8/13/2014	B	\$ -	In-Kind	85,498
GDX	8/14/2014	B	\$ -	In-Kind	183,210
GDX	8/15/2014	B	\$ -	In-Kind	73,284
GDX	8/18/2014	B	\$ -	In-Kind	122,140
GDX	8/19/2014	S	\$ -	In-Kind	244,280
MVWAU	8/20/2014	B	\$ -	In-Kind	1,400
GDX	8/22/2014	B	\$ -	In-Kind	427,700
GDX	8/26/2014	S	\$ -	In-Kind	806,520
GDX	8/27/2014	B	\$ -	In-Kind	201,630
MVWAU	8/27/2014	B	\$ 191	\$ -	17
GDX	8/29/2014	B	\$ -	In-Kind	18,336
HAP	9/3/2014	B	\$ -	In-Kind	743
MVWAU	9/3/2014	B	\$ -	In-Kind	2,812
GDX	9/5/2014	B	\$ -	In-Kind	6,112
GDX	9/8/2014	B	\$ -	In-Kind	366,720
MVRAU	9/8/2014	S	\$ 236	\$ -	22
MVWAU	9/8/2014	S	\$ 214	\$ -	20
GDX	9/9/2014	S	\$ -	In-Kind	916,650
GDX	9/10/2014	B	\$ -	In-Kind	562,396
HAP	9/10/2014	B	\$ -	In-Kind	1,488
JLGOLD	9/10/2014	S	\$ 549,864	\$ -	52,000
GDX	9/11/2014	S	\$ -	In-Kind	702,995
GDX	9/12/2014	B	\$ -	In-Kind	256,746
GDX	9/19/2014	B	\$ -	In-Kind	299,586
GDX	9/19/2014	S	\$ 30,263,308	\$ -	3,017,279
HAP	9/19/2014	S	\$ 12,208	\$ -	1,218
MVRAU	9/19/2014	S	\$ 2,025	\$ -	202
MVWAU	9/19/2014	S	\$ 5,332	\$ -	532
GDX	9/22/2014	B	\$ -	In-Kind	224,200
GDX	9/23/2014	B	\$ -	In-Kind	347,510
GDX	9/24/2014	B	\$ -	In-Kind	465,132
GDX	9/25/2014	B	\$ -	In-Kind	420,300
LODH	9/25/2014	S	\$ 340,457	\$ -	33,000
GDX	9/26/2014	B	\$ -	In-Kind	168,120
MVRAU	9/26/2014	B	\$ 306	\$ -	29
MVWAU	9/26/2014	B	\$ 475	\$ -	45
GDX	9/29/2014	B	\$ -	In-Kind	117,705
HAP	9/29/2014	S	\$ -	In-Kind	720
GDX	9/30/2014	B	\$ -	In-Kind	11,210
JLGOLD	9/30/2014	B	\$ 239,434	\$ -	23,000
GDX	10/1/2014	B	\$ -	In-Kind	78,470
HAP	10/3/2014	S	\$ -	In-Kind	2,880
GDX	10/7/2014	B	\$ -	In-Kind	224,200
HAP	10/7/2014	S	\$ -	In-Kind	720
MVWAU	10/7/2014	S	\$ 230	\$ -	23

RR

**This is Annexure A of 3 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
GDX	10/10/2014	B	\$ -	In-Kind	280,250
GGOLD	10/10/2014	B	\$ 184,075	\$ -	19,000
MVWAU	10/10/2014	B	\$ -	In-Kind	1,341
GDX	10/16/2014	B	\$ -	In-Kind	229,846
GDX	10/21/2014	B	\$ -	In-Kind	224,240
HAP	10/21/2014	B	\$ -	In-Kind	2,160
GDX	10/22/2014	B	\$ -	In-Kind	112,120
MVWAU	10/23/2014	B	\$ -	In-Kind	2,682
JLGOLD	10/24/2014	S	\$ 351,278	\$ -	35,000
HAP	10/27/2014	B	\$ -	In-Kind	2,160
GDX	10/31/2014	S	\$ -	In-Kind	33,636
GDX	11/3/2014	B	\$ -	In-Kind	44,848
MVWAU	11/3/2014	B	\$ -	In-Kind	2,684
GDX	11/4/2014	S	\$ -	In-Kind	291,512
GDX	11/5/2014	S	\$ -	In-Kind	532,570
GDX	11/6/2014	B	\$ -	In-Kind	112,120
HAP	11/6/2014	S	\$ -	In-Kind	1,440
MVWAU	11/6/2014	B	\$ 174	\$ -	20

In-Kind transactions result from the ETF receiving a basket of securities (including Medusa Mining Ltd) in exchange for securities in the ETF.

In-Kind transactions refers to how market makers of exchange traded funds (ETF) can reconcile the differences between net asset value (NAV) and market values when shares of the ETFs are bought and sold. The market maker can arbitrage the ETF shares with the shares that make up the underlying portfolio, by creating or redeeming lots of the ETF shares. This structure causes ETFs to be treated as "in kind" transactions where investors only pay capital gains like with stocks, as opposed to other fees associated with mutual funds.

RB