

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 30/01/2015

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	38,358,197	38,358,197	5.00%

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.	38,358,197

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 (GDY)	Ordinary shares 35,461,144
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 1,849,725
VEAC	Credit Agricole as custodian for LODH Invest – The World Gold Expertise Fund	LODH Invest – The World Gold Expertise Fund (LODH)	Ordinary shares 437,163
VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Ordinary shares 201,800
VEAC	Northern Trust as custodian for Guidestone Global Natural Resources – Van Eck	Guidestone Global Natural Resources – Van Eck (GGOLD)	Ordinary shares 222,000
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 39,682
VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Ordinary shares 28,000
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust, Market Vectors Australian Resources	Market Vectors Trust Market Vectors Australian Equal Weight ETF (MVW.AU)	Ordinary shares 23,488
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 3,495

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. Addressee

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 Russell Brennan

capacity Assistant of VP

sign here



date 10/03/2015

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	<ul style="list-style-type: none"> (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: <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 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	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
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
GDX	11/10/2014	S	\$ -	In-Kind	207,385
GDX	11/11/2014	B	\$ 575,635	\$ -	64,057
GGOLD	11/11/2014	B	\$ 169,816	\$ -	19,000
IIG	11/11/2014	B	\$ 723,953	\$ -	81,000
JLGOLD	11/11/2014	B	\$ 134,065	\$ -	15,000
LODH	11/11/2014	B	\$ 89,377	\$ -	10,000
VGOLD	11/11/2014	B	\$ 8,938	\$ -	1,000
GDX	11/13/2014	S	\$ -	In-Kind	168,150
GDX	11/18/2014	B	\$ -	In-Kind	112,120
GDX	11/19/2014	B	\$ -	In-Kind	257,968
MVWAU	11/19/2014	B	\$ 1,272	\$ -	128
GDX	11/20/2014	B	\$ -	In-Kind	224,280
MVWAU	11/20/2014	B	\$ -	In-Kind	2,704
MVRAU	11/21/2014	S	\$ 77	\$ -	8
GDX	11/25/2014	B	\$ -	In-Kind	263,576
GDX	11/26/2014	B	\$ -	In-Kind	342,271
MVRAU	11/27/2014	S	\$ 63	\$ -	6
GDX	11/28/2014	S	\$ -	In-Kind	11,222
VGOLD	11/28/2014	B	\$ 31,127	\$ -	3,000
GDX	12/2/2014	S	\$ -	In-Kind	33,666
LODH	12/4/2014	S	\$ 318,686	\$ -	31,000
GDX	12/5/2014	S	\$ -	In-Kind	319,884
MVWAU	12/5/2014	B	\$ 344	\$ -	33
GDX	12/8/2014	S	\$ -	In-Kind	22,448

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**This is Annexure A of 2 pages referred to in Form 603 -
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	12/11/2014	S	\$ -	In-Kind	280,700
MVWAU	12/11/2014	B	\$ -	In-Kind	1,354
MVWAU	12/11/2014	S	\$ 824	\$ -	76
MVRAU	12/12/2014	S	\$ 664	\$ -	62
GDX	12/16/2014	S	\$ -	In-Kind	471,492
GDX	12/17/2014	S	\$ -	In-Kind	364,845
GDX	12/19/2014	S	\$ 25,342,340	\$ -	2,357,427
GDX	12/19/2014	S	\$ -	In-Kind	252,585
HAP	12/19/2014	B	\$ 30,702	\$ -	2,854
MVRAU	12/19/2014	S	\$ 7,369	\$ -	686
MVWAU	12/19/2014	S	\$ 7,692	\$ -	716
GDX	12/22/2014	S	\$ -	In-Kind	578,930
GDX	12/23/2014	S	\$ -	In-Kind	156,870
IIG	12/29/2014	S	\$ 1,502,040	\$ -	138,000
MVWAU	12/29/2014	B	\$ -	In-Kind	1,312
GDX	12/30/2014	S	\$ -	In-Kind	183,015
GDX	12/31/2014	S	\$ -	In-Kind	209,200
MVRAU	12/31/2014	S	\$ 479	\$ -	44
MVWAU	12/31/2014	S	\$ 544	\$ -	50
GDX	1/9/2015	B	\$ -	In-Kind	52,300
LODH	1/9/2015	B	\$ 627,842	\$ -	52,000
GDX	1/12/2015	B	\$ -	In-Kind	177,820
GDX	1/13/2015	B	\$ -	In-Kind	339,950
JLGOLD	1/13/2015	S	\$ 902,330	\$ -	70,000
GDX	1/14/2015	B	\$ -	In-Kind	340,015
GDX	1/15/2015	B	\$ -	In-Kind	52,310
LODH	1/15/2015	S	\$ 496,760	\$ -	41,000
GDX	1/16/2015	B	\$ -	In-Kind	554,486
GDX	1/20/2015	B	\$ -	In-Kind	183,085
VGOLD	1/20/2015	B	\$ 39,059	\$ -	3,000
GDX	1/21/2015	B	\$ -	In-Kind	434,173
GDX	1/22/2015	B	\$ -	In-Kind	726,970
LODH	1/22/2015	B	\$ 352,729	\$ -	26,000
GDX	1/23/2015	B	\$ -	In-Kind	209,200
GDX	1/26/2015	S	\$ -	In-Kind	20,920
GDX	1/27/2015	B	\$ -	In-Kind	287,650
GDX	1/28/2015	B	\$ -	In-Kind	418,400
GDX	1/29/2015	B	\$ -	In-Kind	282,420
GDX	1/30/2015	B	\$ -	In-Kind	209,200

In-Kind transactions result from the ETF receiving a basket of securities 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.

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