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	Company Secretary Perseus Mining Limited	Facsimile	+61 8 6144 1799
From	Henry Wong Email: henry.wong@minterellison.com	Facsimile Direct line Our Ref	+61 2 9921 8058 +61 2 9921 8536 HLW:SSE:20-6818439
Date	25 September 2013	Number of pages (including this one): 6	
Subject	Notice of change of interests of substantial holder		

Please find attached a notice of change of interests of substantial holder in relation to shares in Perseus Mining Limited from Van Eck Associates Corporation.

Regards
MINTER ELLISON

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

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ME_108667192_1 (W2007)

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Perseus Mining Limited
ACN/ARSN	106 808 986

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

There was a change in the interests of the substantial holder on

The previous notice was given to the company on

The previous notice was dated

23/09/2013

21/05/2013

20/05/2013

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	49,299,344	10.76%	43,264,038	9.45%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Van Eck Associates Corporation (VEAC)	See Annexure A			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
VEAC	Slate Street Bank as custodian for Van Eck Funds - International Investors Gold Fund	Van Eck Funds - International Investors Gold Fund (IIG)	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.	Ordinary shares 9,212,260	2.01%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Junior Gold Miners ETF (GDXJ)	Market Vectors Trust - Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 29,378,722	6.42%

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VEAC	Northern Trust as custodian for Lockheed Martin Corporation Master Retirement Trust	Lockheed Martin Corporation Master Retirement Trust (LM)	Same as above.	Ordinary shares 426,396	0.09%
VEAC	Credit Agricole as custodian for LODH Invest - The World Gold Expertise Fund	LODH Invest - The World Gold Expertise Fund (LODH)	Same as above.	Ordinary shares 2,255,860	0.49%
VEAC	JPMorgan as custodian for Jackson National	Jackson National/Van Eck International Fund (JLGOLD)	Same as above.	Ordinary shares 1,478,800	0.32%
VEAC	State Street Bank as custodian for Van Eck VIP Trust – VIP Global Gold	Van Eck VIP Trust – VIP Global Gold (VGOLD)	Same as above.	Ordinary shares 37,000	0.01%
VEAC	Northern Trust as custodian for Guidestone Global Natural Resources-Van Eck	Guidestone Global Natural Resources-Van Eck (GGOLD)	Same as above.	Ordinary shares 475,000	0.10%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. 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 Advisors, Inc.	335 Madison Avenue, New York, NY 10017

Signature

print name Russell Brennan

capacity Assistant Vice President

sign here

date

24/09/2013

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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**This is Annexure A of 2 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
VGOLD	5/23/2013	B	\$ 4,280	\$ -	4,000
GDXJ	5/24/2013	B	\$ 94,766	\$ -	90,900
GDXJ	5/28/2013	B	\$ 270,855	\$ -	264,425
GDXJ	5/29/2013	B	\$ 200,263	\$ -	198,318
GDXJ	5/30/2013	B	\$ -	In-Kind	245,466
GDXJ	5/31/2013	B	\$ 133,571	\$ -	129,678
GDXJ	5/31/2013	B	\$ -	In-Kind	327,384
GDXJ	6/3/2013	B	\$ 246,980	\$ -	228,525
VGOLD	6/5/2013	B	\$ 3,272	\$ -	3,000
GDXJ	6/5/2013	B	\$ 41,547	\$ -	38,600
GDXJ	6/6/2013	B	\$ 68,192	\$ -	65,486
GDXJ	6/10/2013	S	\$ -	In-Kind	42,174
VGOLD	6/11/2013	B	\$ 1,951	\$ -	2,000
GDXJ	6/13/2013	S	\$ -	In-Kind	112,472
GDXJ	6/20/2013	S	\$ -	In-Kind	309,430
VGOLD	6/21/2013	B	\$ 3,832	\$ -	6,000
GDXJ	6/21/2013	S	\$ 2,263,096	\$ -	3,428,933
GDXJ	6/24/2013	S	\$ 153,820	\$ -	264,436
GDXJ	6/25/2013	B	\$ -	In-Kind	12,637
GDXJ	6/27/2013	B	\$ -	In-Kind	126,560
GDXJ	6/28/2013	B	\$ -	In-Kind	177,184
GDXJ	7/2/2013	S	\$ -	In-Kind	202,404
GGOLD	7/3/2013	B	\$ 179,315	\$ -	328,000
VGOLD	7/3/2013	B	\$ 3,280	\$ -	6,000
GDXJ	7/3/2013	B	\$ -	In-Kind	101,194
GDXJ	7/5/2013	S	\$ -	In-Kind	404,776
GDXJ	7/8/2013	S	\$ -	In-Kind	101,212
GDXJ	7/10/2013	B	\$ -	In-Kind	101,202
GDXJ	7/11/2013	S	\$ -	In-Kind	151,782
GDXJ	7/18/2013	S	\$ -	In-Kind	202,324
GDXJ	7/22/2013	S	\$ -	In-Kind	101,148
VGOLD	7/24/2013	B	\$ 5,048	\$ -	8,000
VGOLD	7/24/2013	S	\$ 5,035	\$ -	8,000
VGOLD	7/25/2013	B	\$ 4,470	\$ -	8,000
VGOLD	7/25/2013	S	\$ 4,463	\$ -	8,000
GDXJ	7/26/2013	B	\$ -	In-Kind	556,149
GDXJ	7/29/2013	B	\$ -	In-Kind	50,562
GDXJ	7/30/2013	B	\$ -	In-Kind	303,342
GDXJ	8/2/2013	S	\$ -	In-Kind	50,562
GDXJ	8/9/2013	B	\$ -	In-Kind	202,180
GGOLD	8/12/2013	B	\$ 31,711	\$ -	56,000
GDXJ	8/12/2013	B	\$ 132,540	\$ -	237,319
GDXJ	8/12/2013	B	\$ -	In-Kind	151,620
GDXJ	8/13/2013	B	\$ 228,877	\$ -	408,709
GDXJ	8/13/2013	B	\$ -	In-Kind	455,139
GDXJ	8/14/2013	B	\$ -	In-Kind	412,000
GDXJ	8/15/2013	B	\$ -	In-Kind	722,806
GDXJ	8/16/2013	B	\$ -	In-Kind	154,419

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**This is Annexure A of 2 pages referred to in Form 604 •
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Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	8/20/2013	B	\$ -	In-Kind	257,425
GDXJ	8/21/2013	B	\$ -	In-Kind	51,478
GDXJ	8/23/2013	B	\$ -	In-Kind	205,880
GGOLD	8/26/2013	B	\$ 75,460	\$ -	91,000
GDXJ	8/26/2013	B	\$ -	In-Kind	51,471
GDXJ	8/27/2013	B	\$ -	In-Kind	257,425
GDXJ	8/29/2013	B	\$ -	In-Kind	51,367
GDXJ	9/6/2013	S	\$ -	In-Kind	51,359
GDXJ	9/11/2013	B	\$ -	In-Kind	205,960
GDXJ	9/20/2013	S	\$ 4,152,441	\$ -	7,834,795
GDXJ	9/20/2013	S	\$ -	In-Kind	102,990

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

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