

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Resolute Mining Limited

ACN/ARSN 097 088 689

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 09/05/2017
 The previous notice was given to the company on 28/04/2017
 The previous notice was dated 27/04/2017

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	114,024,204	15.47%	106,174,658	14.41%

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	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners ETF	VanEck Vectors Gold Miners ETF (GDX)	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.	Ordinary shares 42,602,976	5.78%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 61,988,745	8.41%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 489,591	0.07%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 1,093,346	0.15%

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	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000
VanEck Investments Limited	Level 4 Aurora Place, 88 Phillip Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity AVP

sign here

date 11/05/2017

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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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

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 A.C.N 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 604 - Notice of change of interests of substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	01/09/2017	B	-	In-Kind	103,268
GDX	01/10/2017	S	-	In-Kind	751,040
GDX	01/17/2017	B	-	In-Kind	117,350
GDX	01/23/2017	B	-	In-Kind	398,905
GDX	01/26/2017	S	-	In-Kind	150,176
GDX	01/31/2017	S	-	In-Kind	234,650
GDX	02/01/2017	S	-	In-Kind	28,158
GDX	02/07/2017	B	-	In-Kind	75,072
GDX	02/09/2017	B	-	In-Kind	159,528
GDX	02/10/2017	B	-	In-Kind	150,144
GDX	02/13/2017	B	-	In-Kind	539,580
GDX	02/15/2017	B	-	In-Kind	140,760
GDX	02/16/2017	B	-	In-Kind	469,200
GDX	02/22/2017	B	-	In-Kind	703,800
GDX	02/23/2017	B	-	In-Kind	243,984
GDX	02/24/2017	B	-	In-Kind	492,660
GDX	02/27/2017	B	-	In-Kind	178,334
GDX	02/28/2017	S	-	In-Kind	23,470
GDX	03/02/2017	S	-	In-Kind	337,968
GDX	03/03/2017	B	-	In-Kind	234,950
GDX	03/06/2017	S	-	In-Kind	202,057
GDX	03/08/2017	B	-	In-Kind	507,708
GDX	03/10/2017	B	-	In-Kind	658,280
GDX	03/14/2017	S	-	In-Kind	437,100
GDX	03/15/2017	B	-	In-Kind	244,504
GDX	03/17/2017	B	4,618,823.04	-	3,207,516
GDX	03/21/2017	B	-	In-Kind	267,678
GDX	03/22/2017	B	-	In-Kind	114,034
GDX	03/28/2017	S	-	In-Kind	372,075
GDX	03/31/2017	B	-	In-Kind	198,400
GDX	04/07/2017	S	-	In-Kind	282,834
GDX	04/11/2017	S	-	In-Kind	4,962
GDX	04/13/2017	B	-	In-Kind	49,620
GDX	04/17/2017	S	-	In-Kind	272,965
GDX	04/19/2017	S	-	In-Kind	645,190
GDX	04/20/2017	S	-	In-Kind	44,667
GDX	04/20/2017	S	139,383.02	-	120,930
GDX	04/21/2017	S	-	In-Kind	521,220
GDX	04/24/2017	S	-	In-Kind	34,741
GDX	04/24/2017	S	109,184.29	-	89,860
GDX	04/25/2017	S	-	In-Kind	2,416,981
GDX	04/26/2017	S	-	In-Kind	69,482
GDX	04/26/2017	S	306,439.04	-	263,064

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	04/27/2017	S	-	In-Kind	397,040
GDX	05/01/2017	S	-	In-Kind	1,692,042
GDX	05/02/2017	S	-	In-Kind	228,252
GDX	05/02/2017	S	87,208.64	-	74,094
GDX	05/03/2017	S	-	In-Kind	109,164
GDX	05/04/2017	S	-	In-Kind	967,590
GDX	05/08/2017	S	-	In-Kind	99,240
GDX	05/09/2017	S	-	In-Kind	198,480
GDXJ	01/09/2017	B	-	In-Kind	1,899,912
GDXJ	01/11/2017	B	-	In-Kind	610,605
GDXJ	01/12/2017	B	-	In-Kind	180,280
GDXJ	01/13/2017	B	-	In-Kind	450,780
GDXJ	01/18/2017	B	-	In-Kind	563,275
GDXJ	01/19/2017	B	-	In-Kind	450,700
GDXJ	01/31/2017	B	-	In-Kind	223,920
GDXJ	02/06/2017	B	-	In-Kind	1,164,592
GDXJ	02/07/2017	B	-	In-Kind	425,448
GDXJ	02/08/2017	B	-	In-Kind	1,164,488
GDXJ	02/09/2017	B	-	In-Kind	44,778
GDXJ	02/10/2017	B	-	In-Kind	1,724,646
GDXJ	02/13/2017	B	-	In-Kind	44,792
GDXJ	02/14/2017	B	-	In-Kind	179,176
GDXJ	02/15/2017	B	-	In-Kind	940,590
GDXJ	02/16/2017	B	-	In-Kind	1,119,900
GDXJ	02/17/2017	B	-	In-Kind	111,970
GDXJ	02/21/2017	B	-	In-Kind	156,870
GDXJ	02/22/2017	B	-	In-Kind	470,694
GDXJ	02/23/2017	B	-	In-Kind	2,354,835
GDXJ	02/27/2017	S	-	In-Kind	1,210,950
GDXJ	02/28/2017	S	-	In-Kind	44,974
GDXJ	03/01/2017	B	-	In-Kind	584,532
GDXJ	03/02/2017	S	-	In-Kind	269,760
GDXJ	03/03/2017	S	-	In-Kind	135,162
GDXJ	03/06/2017	S	-	In-Kind	1,012,770
GDXJ	03/07/2017	B	1,819,697.17	-	1,407,885
GDXJ	03/08/2017	B	1,775,414.20	-	1,356,712
GDXJ	03/09/2017	B	1,544,178.10	-	1,192,871
GDXJ	03/10/2017	B	-	In-Kind	835,571
GDXJ	03/10/2017	B	3,208,642.63	-	2,516,401
GDXJ	03/13/2017	B	-	In-Kind	315,868
GDXJ	03/14/2017	B	-	In-Kind	45,078
GDXJ	03/15/2017	B	-	In-Kind	2,594,745
GDXJ	03/16/2017	B	-	In-Kind	405,252

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	03/17/2017	S	-	In-Kind	202,581
GDXJ	03/17/2017	B	1,376,958.24	-	956,221
GDXJ	03/20/2017	B	-	In-Kind	142,218
GDXJ	03/21/2017	B	-	In-Kind	449,844
GDXJ	03/23/2017	S	-	In-Kind	592,250
GDXJ	03/28/2017	S	-	In-Kind	639,630
GDXJ	04/10/2017	S	-	In-Kind	118,265
GDXJ	04/12/2017	S	-	In-Kind	519,926
GDXJ	04/13/2017	S	-	In-Kind	141,672
GDXJ	04/17/2017	S	-	In-Kind	1,393,226
GDXJ	04/19/2017	S	-	In-Kind	1,296,680
GDXJ	04/25/2017	S	-	In-Kind	4,152,192
GDXJ	04/26/2017	S	3,161,919.69	-	2,745,453
GDXJ	05/01/2017	S	-	In-Kind	1,107,226
GDXJ	05/02/2017	B	3,147,374.56	-	2,670,833
GDXJ	05/03/2017	S	-	In-Kind	377,104
GDXJ	05/04/2017	S	-	In-Kind	1,060,875
GDXJ	05/08/2017	S	-	In-Kind	353,595
GDXJ	05/09/2017	S	-	In-Kind	777,678
UCTGDX	01/12/2017	S	13,426.91	-	9,766
UCTGDX	03/17/2017	B	35,360.51	-	24,551
UCTGDX	03/20/2017	B	943.45	-	652
UCTGDX	04/11/2017	B	749.88	-	551
UCTGDXJ	01/17/2017	B	27,528.75	-	19,791
UCTGDXJ	01/19/2017	B	30,311.29	-	20,962
UCTGDXJ	02/06/2017	B	30,360.70	-	18,332
UCTGDXJ	02/08/2017	B	34,721.23	-	20,839
UCTGDXJ	02/09/2017	B	71,863.71	-	41,752
UCTGDXJ	02/21/2017	B	37,806.58	-	20,873
UCTGDXJ	02/24/2017	S	12,222.80	-	6,576
UCTGDXJ	03/01/2017	B	32,017.81	-	20,709
UCTGDXJ	03/09/2017	B	26,651.55	-	20,726
UCTGDXJ	03/17/2017	B	327,581.28	-	227,487
UCTGDXJ	03/20/2017	B	20,046.17	-	13,865
UCTGDXJ	03/27/2017	B	33,900.28	-	24,818
UCTGDXJ	04/10/2017	S	1,269.57	-	914
MVSAU	01/17/2017	S	4,876.53	-	3,511
MVSAU	01/24/2017	S	238.33	-	160
MVSAU	02/10/2017	B	-	In-Kind	9,758
MVSAU	02/22/2017	B	853.37	-	482
MVSAU	03/01/2017	B	803.62	-	520
MVSAU	03/02/2017	B	-	In-Kind	9,803
MVSAU	03/07/2017	B	946.66	-	728

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVSAU	03/15/2017	B	464.16	-	345
MVSAU	03/16/2017	B	-	In-Kind	9,854
MVSAU	03/17/2017	S	340,522.49	-	236,539

In-Kind transactions result from MVSAU receiving a basket of securities (including RESOLUTE MINING LTD) in exchange for securities in MVSAU.

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