

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Regis Resources Limited

ACN/ARSN 009 174 761

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

28/03/2016

The previous notice was given to the company on

23/12/2015

The previous notice was dated

22/12/2015

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	59,692,610	11.94%	54,528,444	10.91%

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 Market Vectors Trust—Gold Miners ETF	Market Vectors Trust – 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 27,362,414	5.47%

VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Junior Gold Miners ETF	Market Vectors Trust - Junior Gold Miners ETF (GDXJ)	Same as above.	Ordinary shares 26,276,987	5.26%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust, Market Vectors Australian Emerging Resources ETF	Market Vectors Australian Emerging Resources ETF (MVE.AU)	Same as above.	Ordinary shares 32,317	0.01%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust, Market Vectors Australian Resources ETF	Market Vectors Australian Resources ETF (MVR.AU)	Same as above.	Ordinary shares 14,346	0.003%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust, Market Vectors Australian Small Cap Dividend Payers ETF	Market Vectors Australian Small Cap Dividend Payers ETF (MVS.AU)	Same as above.	Ordinary shares 162,908	0.03%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Gold Miners UCITS ETF	Market Vectors Trust - Gold Miners UCITS ETF (UCTGDX)	Same as above.	Ordinary shares 464,031	0.09%
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Junior Gold Miners UCITS ETF	Market Vectors Trust - Junior Gold Miners UCITS ETF (UCTGDXJ)	Same as above.	Ordinary shares 215,441	0.04%

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

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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	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000
VanEck Investments Limited	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000

Signature

print name Andrew Tilzer

capacity Assistant VP

sign here



date 30/03/2016

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.

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 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
GDXJ	12/2/2015	B	\$ -	In-Kind	693,099
UCTGDXJ	12/8/2015	S	\$ 1,859	\$ -	903
GDX	12/14/2015	B	\$ 1,435,160	\$ -	651,889
MVRAU	12/14/2015	B	\$ 196	\$ -	86
GDXJ	12/17/2015	B	\$ -	In-Kind	439,026
GDX	12/18/2015	B	\$ 75,410,665	\$ -	32,108,187
GDXJ	12/18/2015	S	\$ 4,713,145	\$ -	2,022,462
MVEAU	12/18/2015	S	\$ 28,016	\$ -	11,931
MVRAU	12/18/2015	B	\$ 4,668	\$ -	1,985
MVSAU	12/18/2015	B	\$ 358,202	\$ -	152,309
UCTGDX	12/18/2015	B	\$ 1,273,957	\$ -	541,730
UCTGDXJ	12/18/2015	S	\$ 26,776	\$ -	11,402
GDXJ	12/21/2015	B	\$ -	In-Kind	176,031
GDXJ	12/23/2015	B	\$ -	In-Kind	116,508
GDX	12/24/2015	S	\$ -	In-Kind	206,560
MVEAU	12/24/2015	B	\$ 214	\$ -	90
MVRAU	12/24/2015	B	\$ 169	\$ -	71
MVSAU	12/24/2015	B	\$ 1,043	\$ -	438
GDX	1/6/2016	B	\$ -	In-Kind	134,264
GDX	1/8/2016	B	\$ -	In-Kind	263,415
GDX	1/11/2016	B	\$ -	In-Kind	165,280
MVRAU	1/11/2016	S	\$ 1,184	\$ -	498
MVSAU	1/11/2016	S	\$ 6,540	\$ -	2,750
GDX	1/12/2016	B	\$ -	In-Kind	490,675
GDX	1/13/2016	S	\$ -	In-Kind	516,500
GDX	1/14/2016	B	\$ -	In-Kind	154,950
GDXJ	1/14/2016	B	\$ -	In-Kind	116,448
MVSAU	1/14/2016	B	\$ -	In-Kind	8,824
GDX	1/15/2016	B	\$ -	In-Kind	759,255
UCTGDX	1/15/2016	S	\$ 1,909	\$ -	827
UCTGDXJ	1/15/2016	S	\$ 1,731	\$ -	750
GDX	1/19/2016	B	\$ -	In-Kind	51,650
GDXJ	1/19/2016	B	\$ -	In-Kind	77,612
GDX	1/21/2016	B	\$ -	In-Kind	67,145
GDX	1/26/2016	B	\$ -	In-Kind	98,135
GDX	1/27/2016	B	\$ -	In-Kind	46,485
GDXJ	1/27/2016	S	\$ -	In-Kind	77,612
GDX	1/28/2016	S	\$ -	In-Kind	268,580
GDX	1/29/2016	S	\$ -	In-Kind	532,098
GDX	2/1/2016	S	\$ -	In-Kind	206,600
GDX	2/2/2016	S	\$ -	In-Kind	185,940
GDX	2/3/2016	S	\$ -	In-Kind	929,700
GDXJ	2/3/2016	S	\$ -	In-Kind	155,352
GDX	2/4/2016	S	\$ -	In-Kind	10,330
GDXJ	2/4/2016	S	\$ -	In-Kind	155,360
GDX	2/8/2016	B	\$ -	In-Kind	397,705
GDX	2/9/2016	B	\$ -	In-Kind	92,970
GDX	2/10/2016	B	\$ -	In-Kind	30,990
GDXJ	2/10/2016	S	\$ -	In-Kind	194,000

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GDX	2/11/2016	B	\$ -	In-Kind	537,160
GDX	2/12/2016	B	\$ -	In-Kind	103,300
GDX	2/16/2016	B	\$ -	In-Kind	20,660
GDX	2/17/2016	S	\$ -	In-Kind	361,550
GDXJ	2/17/2016	S	\$ -	In-Kind	194,050
GDX	2/18/2016	S	\$ -	In-Kind	10,330
MVEAU	2/18/2016	B	\$ 256	\$ -	98
MVSAU	2/18/2016	S	\$ 240	\$ -	92
GDX	2/19/2016	B	\$ -	In-Kind	123,960
GDX	2/22/2016	S	\$ -	In-Kind	5,165
MVRAU	2/22/2016	B	\$ 226	\$ -	88
GDX	2/23/2016	B	\$ -	In-Kind	397,628
MVRAU	2/23/2016	B	\$ 151	\$ -	58
GDX	2/24/2016	S	\$ -	In-Kind	20,656
MVEAU	2/24/2016	B	\$ 193	\$ -	74
GDX	2/25/2016	B	\$ -	In-Kind	247,872
MVSAU	2/25/2016	B	\$ -	In-Kind	8,822
GDX	2/26/2016	S	\$ -	In-Kind	103,300
MVSAU	2/29/2016	B	\$ 1,418	\$ -	549
GDX	3/1/2016	S	\$ -	In-Kind	449,529
MVEAU	3/1/2016	B	\$ 181	\$ -	68
MVRAU	3/1/2016	B	\$ 224	\$ -	84
GDX	3/2/2016	S	\$ -	In-Kind	77,505
GDXJ	3/2/2016	S	\$ -	In-Kind	330,225
GDX	3/4/2016	S	\$ -	In-Kind	516,700
GDXJ	3/4/2016	S	\$ 373,941	\$ -	138,563
GDXJ	3/4/2016	S	\$ -	In-Kind	77,724
UCTGDXJ	3/4/2016	S	\$ 1,921	\$ -	712
GDX	3/8/2016	B	\$ -	In-Kind	10,332
MVEAU	3/8/2016	B	\$ 312	\$ -	115
MVSAU	3/8/2016	B	\$ 1,074	\$ -	396
GDX	3/9/2016	S	\$ -	In-Kind	284,185
GDXJ	3/9/2016	S	\$ 234,569	\$ -	89,593
MVRAU	3/9/2016	B	\$ 139	\$ -	53
MVRAU	3/9/2016	B	\$ -	In-Kind	6,449
UCTGDXJ	3/9/2016	B	\$ 78,972	\$ -	30,121
GDX	3/10/2016	S	\$ -	In-Kind	382,358
GDX	3/11/2016	S	\$ -	In-Kind	769,883
GDX	3/14/2016	S	\$ -	In-Kind	263,517
GDXJ	3/14/2016	S	\$ -	In-Kind	326,893
MVSAU	3/16/2016	S	\$ 870	\$ -	382
GDX	3/17/2016	B	\$ -	In-Kind	1,964,600
GDXJ	3/17/2016	S	\$ -	In-Kind	96,130
GDX	3/18/2016	S	\$ 11,080,821	\$ -	4,676,855
GDX	3/18/2016	S	\$ -	In-Kind	289,632
GDXJ	3/18/2016	B	\$ 2,819,805	\$ -	1,189,791
GDXJ	3/18/2016	B	\$ -	In-Kind	115,392
MVEAU	3/18/2016	S	\$ 2,058	\$ -	869
MVRAU	3/18/2016	S	\$ 26,782	\$ -	11,309



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MVSAU	3/18/2016	S	\$ 12,329	\$ -	5,206
UCTGDX	3/18/2016	S	\$ 182,059	\$ -	76,872
UCTGDXJ	3/18/2016	B	\$ 23,207	\$ -	9,785
GDXJ	3/21/2016	B	\$ 757,291	\$ -	308,090
MVRAU	3/21/2016	S	\$ 61	\$ -	25
UCTGDXJ	3/21/2016	B	\$ 7,802	\$ -	3,235
GDX	3/24/2016	S	\$ -	In-Kind	222,100
GDX	3/28/2016	S	\$ -	In-Kind	266,520

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.

