

**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 16/12/2016  
The previous notice was given to the company on 6/10/2016  
The previous notice was dated 5/10/2016

**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	106,995,240	14.55%	12.37%	91,136,895

**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 42,605,357	5.78%

VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDJ)	Same as above.	Ordinary shares 47,160,949	6.40%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Small Cap Dividend Payers ETF	VanEck Vectors Small Cap Dividend Payers ETF (MVS.AU)	Same as above.	Ordinary shares 208,165	0.03%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Gold Miners UCITS ETF	VanEck Vectors Gold Miners UCITS ETF (UCTGDJ)	Same as above.	Ordinary shares 473,603	0.06%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Junior Gold Miners UCITS ETF	VanEck Vectors Junior Gold Miners UCITS ETF (UCTGDJ)	Same as above.	Ordinary shares 688,821	0.09%

#### 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 Russell Brennan

capacity

Assistant Treasurer and  
AVP

sign here



date

20/12/2016

#### 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.**

<b>Signature</b>	This form must be signed by either a director or a secretary of the substantial holder.
<b>Lodging period</b>	Nil
<b>Lodging Fee</b>	Nil
<b>Other forms to be completed</b>	Nil
<b>Additional information</b>	<p>(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.</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> <li>(i) within 2 business days after they become aware of the information; or</li> <li>(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"> <li>(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and</li> <li>(B) the person becomes aware of the information during the bid period.</li> </ul> </li> </ul>
<b>Annexures</b>	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> <li>1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides</li> <li>2 show the corporation name and A.C.N or ARBN</li> <li>3 number the pages consecutively</li> <li>4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied</li> <li>5 identify the annexure with a mark such as A, B, C, etc</li> <li>6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i></li> <li>7 sign and date the annexure.</li> </ol> <p>The annexure must be signed by the same person(s) who signed the form.</p>

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**

This is Annexure A of 1 page 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	09/16/2016	B	77,396,396.39	-	36,321,150
GDX	09/19/2016	B	-	In-Kind	1,277,432
GDX	09/19/2016	B	43,069.09	-	19,873
GDX	09/20/2016	B	99,124.41	-	45,929
GDX	10/03/2016	B	-	In-Kind	1,332,000
GDX	10/04/2016	S	-	In-Kind	67,500
GDX	10/05/2016	S	-	In-Kind	13,500
GDX	10/06/2016	S	-	In-Kind	148,500
GDX	10/07/2016	B	-	In-Kind	585,000
GDX	10/12/2016	S	-	In-Kind	17,996
GDX	10/13/2016	B	-	In-Kind	359,920
GDX	10/17/2016	S	-	In-Kind	22,495
GDX	10/19/2016	B	-	In-Kind	94,500
GDX	10/21/2016	B	-	In-Kind	89,980
GDX	10/26/2016	S	-	In-Kind	35,992
GDX	11/03/2016	S	-	In-Kind	71,984
GDX	11/07/2016	S	-	In-Kind	8,996
GDX	11/09/2016	S	-	In-Kind	274,378
GDX	11/11/2016	S	-	In-Kind	22,490
GDX	11/14/2016	B	-	In-Kind	130,442
GDX	11/15/2016	B	-	In-Kind	674,700
GDX	11/18/2016	S	-	In-Kind	161,928
GDX	11/21/2016	S	-	In-Kind	17,992
GDX	11/28/2016	S	-	In-Kind	247,445
GDX	11/29/2016	S	-	In-Kind	157,465
GDX	12/02/2016	B	-	In-Kind	566,874
GDX	12/05/2016	B	-	In-Kind	89,980
GDX	12/13/2016	B	-	In-Kind	49,500
GDX	12/14/2016	B	-	In-Kind	360,000
GDX	12/15/2016	B	-	In-Kind	103,500
GDX	12/16/2016	B	1,711,852.85	-	1,773,238
GDX	12/19/2016	S	-	In-Kind	14,130
GDXJ	08/19/2016	B	-	In-Kind	65,424
GDXJ	08/23/2016	S	515,028.94	-	263,964
GDXJ	08/24/2016	B	-	In-Kind	758,695
GDXJ	08/25/2016	B	-	In-Kind	21,681
GDXJ	08/26/2016	B	-	In-Kind	520,296
GDXJ	09/06/2016	B	-	In-Kind	780,336
GDXJ	09/07/2016	B	-	In-Kind	216,720
GDXJ	09/08/2016	B	-	In-Kind	108,370
GDXJ	09/12/2016	S	-	In-Kind	324,765
GDXJ	09/14/2016	B	-	In-Kind	5,477,450
GDXJ	09/16/2016	B	-	In-Kind	129,930

This is Annexure A of 1 page 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
GDXJ	09/16/2016	B	33,921,632.37	-	15,925,649
GDXJ	09/20/2016	B	-	In-Kind	637,160
GDXJ	09/21/2016	B	-	In-Kind	318,550
GDXJ	10/18/2016	B	-	In-Kind	318,580
GDXJ	10/19/2016	B	-	In-Kind	31,859
GDXJ	11/16/2016	S	-	In-Kind	286,875
GDXJ	11/18/2016	S	-	In-Kind	191,286
GDXJ	11/28/2016	S	-	In-Kind	191,292
GDXJ	12/15/2016	S	-	In-Kind	286,695
GDXJ	12/16/2016	S	18,305,285.46	-	18,961,146
GDXJ	12/19/2016	B	-	In-Kind	357,690
GDXJ	12/19/2016	S	313,986.72	-	323,891
UCTGDX	09/16/2016	B	1,002,235.59	-	470,204
UCTGDX	09/19/2016	B	1,376.11	-	653
UCTGDX	09/20/2016	B	685.80	-	317
UCTGDX	10/14/2016	S	30,766.63	-	18,381
UCTGDX	12/16/2016	B	20,091.69	-	20,810
UCTGDXJ	08/23/2016	S	6,601.08	-	3,405
UCTGDXJ	09/08/2016	B	70,857.97	-	34,710
UCTGDXJ	09/14/2016	B	77,102.33	-	35,022
UCTGDXJ	09/16/2016	B	528,695.03	-	248,040
UCTGDXJ	09/19/2016	B	1,562.56	-	713
UCTGDXJ	09/21/2016	B	55,079.86	-	25,841
UCTGDXJ	10/13/2016	B	44,860.31	-	25,838
UCTGDXJ	10/27/2016	B	137,288.03	-	85,745
UCTGDXJ	10/28/2016	B	80,917.02	-	51,668
UCTGDXJ	11/03/2016	B	98,936.45	-	56,984
UCTGDXJ	11/23/2016	S	110,579.00	-	85,449
UCTGDXJ	12/02/2016	B	4,568.00	-	3,804
UCTGDXJ	12/16/2016	S	240,837.09	-	249,647
UCTGDXJ	12/19/2016	B	3,717.78	-	3,791
MVSAU	12/16/2016	B	200,934.47	-	208,165

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

TJB