

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

16/06/2017

The previous notice was given to the company on

08/06/2017

The previous notice was dated

07/06/2017

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	98,266,402	13.33%	66,112,753	8.97%

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 35,910,982	4.87%

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 29,263,708	3.97%
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 475,458	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 (UCTGDXJ)	Same as above.	Ordinary shares 462,605	0.06%

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 20/06/2017

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.

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	<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"> (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	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> 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: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i> 7 sign and date the annexure. <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 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	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
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
GDX	05/10/2017	B	-	In-Kind	818,565
GDX	05/11/2017	S	-	In-Kind	29,772
GDX	05/12/2017	S	-	In-Kind	124,025
GDX	05/15/2017	S	-	In-Kind	198,440

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	05/16/2017	S	-	In-Kind	74,415
GDX	05/17/2017	S	-	In-Kind	19,844
GDX	05/18/2017	S	-	In-Kind	1,091,420
GDX	05/19/2017	S	-	In-Kind	44,379
GDX	05/19/2017	S	312,497.85	-	265,780
GDX	05/22/2017	B	-	In-Kind	162,723
GDX	05/23/2017	S	-	In-Kind	2,849,540
GDX	05/25/2017	B	-	In-Kind	29,586
GDX	05/26/2017	B	-	In-Kind	423,980
GDX	05/31/2017	B	-	In-Kind	478,404
GDX	06/02/2017	B	-	In-Kind	986,200
GDX	06/05/2017	S	-	In-Kind	1,849,125
GDX	06/06/2017	B	-	In-Kind	493,000
GDX	06/07/2017	S	-	In-Kind	764,150
GDX	06/08/2017	S	-	In-Kind	9,860
GDX	06/09/2017	S	-	In-Kind	98,600
GDX	06/12/2017	S	-	In-Kind	147,900
GDX	06/13/2017	S	-	In-Kind	34,510
GDX	06/14/2017	S	-	In-Kind	931,959
GDX	06/16/2017	S	1,929,311.13	-	1,550,733
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
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

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
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
GDXJ	05/10/2017	S	-	In-Kind	235,820
GDXJ	05/11/2017	S	411,381.66	-	347,020
GDXJ	05/22/2017	B	1,303,451.33	-	1,066,257
GDXJ	05/23/2017	S	-	In-Kind	2,093,260
GDXJ	05/24/2017	S	341,213.94	-	285,974
GDXJ	05/30/2017	S	-	In-Kind	382,755
GDXJ	06/01/2017	S	-	In-Kind	408,288
GDXJ	06/02/2017	S	-	In-Kind	25,433
GDXJ	06/05/2017	S	-	In-Kind	1,551,352
GDXJ	06/07/2017	S	-	In-Kind	1,424,976
GDXJ	06/08/2017	S	-	In-Kind	305,484
GDXJ	06/14/2017	S	-	In-Kind	1,832,040
GDXJ	06/16/2017	B	-	In-Kind	1,016,800
GDXJ	06/16/2017	S	32,265,036.54	-	25,915,692
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
UCTGDX	05/19/2017	S	3,462.51	-	2,924
UCTGDX	05/23/2017	B	12,667.61	-	10,250
UCTGDX	06/16/2017	S	26,697.76	-	21,459
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

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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
UCTGDXJ	04/10/2017	S	1,269.57	-	914
UCTGDXJ	06/01/2017	S	5,372.77	-	4,655
UCTGDXJ	06/16/2017	S	779,477.07	-	626,086
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
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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